

These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015

SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 2: REGULATORY REFORM

Business impact target

Section 25: Appointment of body to verify assessments and lists in reports

212. This section sets out the duty on the Secretary of State to appoint an independent verification body. The body must verify the estimates of economic impact of all measures in scope of the business impact target, and the classification of the regulatory provisions as qualifying regulatory provisions (subsection 1). These functions are at present carried out by the Regulatory Policy Committee. The appointment, which must be for the full period until the next election, must be made before the business impact target is set (subsections 3 and 4).
213. The body must, in the opinion of the Secretary of State, be independent from the Secretary of State (subsection 5). For example, the Secretary of State could not appoint a body comprising the Secretary of State's officials to perform the role.
214. The body must also have relevant expertise in assessing the economic impact of regulation on business activities, including smaller businesses (subsection 6).