

SCHEDULES

SCHEDULE 2

BUSINESS IMPACT TARGET: CONSEQUENTIAL AND RELATED AMENDMENTS

- 5 In section 26 (amending the business impact target etc) after subsection (4) insert—
- “(5) If the Secretary of State amends the thing mentioned in subsection (1)(c) a relevant regulator must—
- (a) amend anything already published under section 24A or this section so that it takes account of the amendments;
 - (b) make a back-dated assessment in relation to any regulatory provision which—
 - (i) is a qualifying regulatory provision by virtue of the amendments,
 - (ii) has effect by virtue of the exercise of a function conferred on the regulator, and
 - (iii) came into force or ceased to be in force in a past reporting period;
 - (c) publish anything amended and any back-dated assessment.
- (6) A “back-dated assessment” is an assessment of the economic impact on business activities of a regulatory provision mentioned in subsection (5)(b), in respect of the past reporting period in which the provision came into force or ceased to be in force, made by reference to the methodology published under section 21(3)(b).
- (7) If the Secretary of State amends the thing mentioned in subsection (1)(d) a relevant regulator must—
- (a) amend any assessment or back-dated assessment already published under section 24A or this section so that it takes account of the amendments;
 - (b) publish any amended assessment or back-dated assessment.
- (8) Each back-dated assessment, amended assessment or amended back-dated assessment is to be verified by the body appointed under section 25 before it is published.
- (9) If the Secretary of State amends the thing mentioned in subsection (1)(c) or (d), a relevant regulator must have regard to any guidance issued by the Secretary of State in relation to anything to be published under subsection (5) or (7) (any “updating document”).
- (10) The guidance may, in particular, include guidance as to—
- (a) information that should be published, or given to the body appointed under section 25, in advance of the publication of an updating document;
 - (b) the time when an updating document should be published;

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- (c) the form of an updating document or the manner in which it should be published.
- (11) In this section “relevant regulator” has the same meaning as in section 22 (see subsection (9) of that section).”