



Retained EU Law (Revocation and Reform) Act 2023

2023 CHAPTER 28

Business impact target

18 Abolition of business impact target

- (1) In the Small Business, Enterprise and Employment Act 2015, omit sections 21 to 27 (business impact target) including the italic heading before section 21.
- (2) In consequence of [subsection \(1\)](#), that Act is amended as specified in subsections (3) and (4).
- (3) In section 29(5) (definition of “voluntary or community body”) for “has the meaning given in section 27.” substitute “means any of the following—
 - (a) a trade union (within the meaning of section 1 of the Trade Union and Labour Relations (Consolidation) Act 1992 or Article 3 of the Industrial Relations (Northern Ireland) Order 1992 ([S.I. 1992/807 \(N.I. 5\)](#)));
 - (b) an unincorporated body which does not distribute any surplus it makes to its members;
 - (c) a charity;
 - (d) a company limited by guarantee which does not distribute any surplus it makes to its members;
 - (e) a registered society within the meaning given by section 1 of the Co-operative and Community Benefit Societies Act 2014;
 - (f) a registered society within the meaning given by section 1A of the [Co-operative and Community Benefit Societies Act \(Northern Ireland\) 1969 \(c. 24 \(N.I.\)\)](#) or a credit union within the meaning of the Credit Unions (Northern Ireland) Order 1985 ([S.I. 1985/1205 \(N.I. 12\)](#));
 - (g) a community interest company;

- (h) a charitable incorporated organisation within the meaning of Part 11 of the Charities Act 2011 or of the [Charities Act \(Northern Ireland\) 2008 \(c. 12 \(N.I.\)\)](#);
 - (i) a Scottish charitable incorporated organisation within the meaning of Chapter 7 of Part 1 of the [Charities and Trustee Investment \(Scotland\) Act 2005 \(asp 10\)](#).”
- (4) In section 33(6), in paragraph (b) of the definition of “undertaking” for “section 27” substitute “section 29(5)”.
- (5) In consequence of subsection (1), also omit the following—
 - (a) in the Enterprise Act 2016, section 14 (and the italic heading before it) and Schedule 2;
 - (b) in Schedule 6 to the Wales Act 2017, paragraph 107;
 - (c) in Schedule 3 to the Advanced Research and Invention Agency Act 2022, paragraphs 9 and 10;
 - (d) in the Schedule to the Dissolution and Calling of Parliament Act 2022, paragraphs 27 to 31 (including the italic heading before paragraph 27).