

 Regulatory Policy Committee	OPINION	
Impact Assessment (IA)	Amendment of restrictions for companies moving between IFRS and UK GAAP	
Lead Department/Agency	Department for Business, Innovation and Skills	
Stage	Final	
Origin	Domestic	
Date submitted to RPC	14/06/2012	
RPC Opinion date and reference	13/07/2012	RPC11-BIS-1024(3)
Overall Assessment	GREEN	
<p>The IA is fit for purpose. The issues raised in our previous Opinion (28/05/2012) have been adequately addressed.</p>		
<p>Identification of costs and benefits, and the impacts on small firms, public and third sector organisations, individuals and community groups and reflection of these in the choice of options</p> <p>The issues raised in our previous Opinion (28/05/2012) have been adequately addressed. The revised IA provides additional information which explains the reasons why 10%-25% of certain companies who are eligible to switch are expected to continue to use the more costly IFRS system. The IA also explains better the justification for choosing the option to allow switching once every 5 years.</p>		
<p>Have the necessary burden reductions required by One-in, One-out been identified and are they robust?</p> <p>The IA says the proposal is a deregulatory measure that has a direct net benefit to business (an 'OUT') with an Equivalent Annual Net Cost to Business of (-)£2.08m. This is consistent with the current One-in, One-out Methodology (paragraph 18) and provides a reasonable assessment of the likely impacts.</p>		
Signed  	Michael Gibbons, Chairman	