

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

Section 22(9) of the Small Business, Enterprise and Employment Act 2015 (c.26) (“the 2015 Act”), inserted by section 14(3) of the Enterprise Act 2016 (c.12) (“the 2016 Act”), gives the Secretary of State the power to specify in regulations bodies and persons which are “relevant regulators”.

Section 24A of the 2015 Act, inserted by section 14(4) of, and Schedule 2 to the 2016 Act places an obligation upon these regulators to publish certain documents. One of these documents is an assessment of the economic impact upon business activities of certain “regulatory provisions”. Section 22 of the 2015 Act determines which activities of these regulators will be classed as “regulatory provisions” and section 26 of the 2015 Act places obligations on the regulators in the event that the Secretary of State amends the business impact target framework. These Regulations specify the bodies and persons that are “relevant regulators”. These bodies and persons are listed in the Schedule to these Regulations.

A full impact assessment of the effect that this instrument will have on the costs of business and the voluntary sector is available at <https://www.gov.uk/government/consultations/business-impact-target-growth-duty-and-small-business-appeals-champion>.