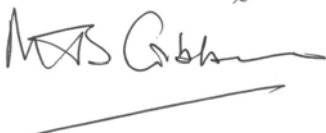
 <b>Regulatory Policy Committee</b>	<b>OPINION</b>	
<b>Impact Assessment (IA)</b>	The Unlimited Companies and Partnerships (Accounts) Regulations 2012	
<b>Lead Department/Agency</b>	Department for Business, Innovation and Skills	
<b>Stage</b>	Final	
<b>Origin</b>	European	
<b>IA Number</b>	BIS 0394	
<b>Date submitted to RPC</b>	17/10/2012	
<b>RPC Opinion date and reference</b>	13/12/2012	RPC12-BIS-1620
<b>Overall Assessment</b>	<b>GREEN</b>	
<p><b>Overall comments on the robustness of the OIOO assessment</b></p> <p>As this proposal relates to a European Union Directive and there is no evidence that the increase in regulation goes beyond the minimum requirements, or of a failure to take available derogations which would reduce the costs to business and civil society organisations, it is out of scope of 'One-in, One-out' in accordance with the current One-in, One-out Methodology (paragraph 16 ii). Based on the evidence and analysis provided, the equivalent net cost to business calculation appears to be a reasonable estimate of the net direct cost to business.</p>		
<p><b>Overall quality of the analysis and evidence presented in the IA</b></p> <p>The IA is fit for purpose. The costs and benefits have been adequately assessed. The IA provides monetary estimates of the direct costs to business, with the underlying assumptions and their sources clearly presented. Non-monetised indirect costs have been discussed within the IA, along with an explanation of how the large number of factors affecting firms' decisions makes difficult, with any degree of accuracy, assessing the risk of some limited partnership funds leaving the UK.</p> <p>The IA explains that it would not be possible to give a monetary value to the benefits arising from the improvements in the public availability and comparability of accounts, or to the intangible benefit of removing existing gold-plating. However, the IA could benefit from a more detailed discussion of these benefits, in particular some explanation of the rationale for the EU directive.</p>		
<b>Signed</b> 	<b>Michael Gibbons, Chairman</b>	