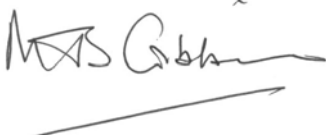
 Regulatory Policy Committee	OPINION	
Impact Assessment (IA)	Alternative Investors Fund Managers Directive	
Lead Department/Agency	HM Treasury	
Stage	Final	
Origin	European	
IA Number	Not provided	
Date submitted to RPC	26/04/2013	
RPC Opinion date and reference	02/05/2013	RPC12-HMT-1674(3)
Overall Assessment	GREEN	
<p>Overall comments on the robustness of the OITO assessment</p> <p>The impact assessment (IA) states that this proposal is out of scope of OITO as it deals with ‘financial systemic risk’ and is necessary to comply with EU legislation. This appears to be a reasonable assessment in accordance with the Better Regulation Framework Manual (paragraph 2.9.8. ii. & v.).</p> <p>The Department has addressed the observations made in the Committee’s opinion of 10/01/2013. Elements of the proposal that had previously been identified by the Committee as new burdens on business as a consequence of going beyond EU minima have been removed from the preferred policy option. In addition, the IA has explained more clearly where existing domestic requirements are to be retained.</p>		
<p>Overall quality of the analysis and evidence presented in the IA</p> <p><i>Quantification of Benefits:</i> The Department has not monetised any of the benefits in the IA. While full monetisation may not be possible, the Department should attempt to provide a fuller discussion of the potential benefits of the preferred policy option to assist decision makers when considering whether the benefits justify the costs.</p>		
Signed		Michael Gibbons, Chairman