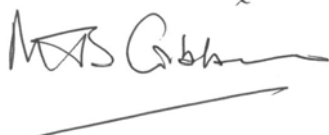
 <b>Regulatory Policy Committee</b>	<b>OPINION</b>	
<b>Impact Assessment (IA)</b>	Workplace Pension Reform – revised implementation schedule	
<b>Lead Department/Agency</b>	Department for Work and Pensions	
<b>Stage</b>	Final	
<b>Origin</b>	Domestic	
<b>Date submitted to RPC</b>	04/07/2012	
<b>RPC Opinion date and reference</b>	10/07/2012	RPC12-DWP-1262(3)
<b>Overall Assessment</b>	<b>GREEN</b>	
<p>The IA is fit for purpose. The issues raised in our previous opinion (03/07/2012) have been adequately addressed. In particular, the IA now explains that whilst the costs from reduced ‘consumption smoothing’ have been monetised, they are not included in the NPV due to the level of uncertainty associated with the estimate.</p>		
<p><b>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</b></p> <p><i>Costs and benefits.</i> The issues raised in our previous opinion (03/07/2012) have been adequately addressed. While the department have still chosen not to include the cost from reduced ‘consumption smoothing’ in the NPV, they now make it clear that this is due to uncertainty surrounding the estimate and not because it is a non-financial cost.</p>		
<p><b>Have the necessary burden reductions required by One-in, One-out been identified and are they robust?</b></p> <p>The IA says that the proposal is deregulatory measure that has a direct net benefit to business (an ‘OUT’) with an Equivalent Net Cost to Business (EANCB) of -£137m. This is consistent with the current One-in, One-out Methodology and provides reasonable assessment of the likely impacts.</p>		
<b>Signed</b> 	<b>Michael Gibbons, Chairman</b>	