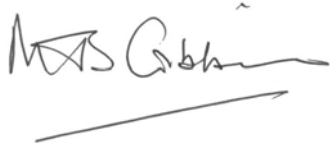
 Regulatory Policy Committee	OPINION	
Impact Assessment (IA)	Removal of the Competent Authority provisions in insolvency	
Lead Department/Agency	Insolvency Service / Department for Business, Innovation and Skills	
Stage	Final	
Origin	Domestic	
Date submitted to RPC	18/01/2012	
RPC Opinion date and reference	24/01/2012	RPC11-BIS-1187
Overall Assessment	AMBER	
<p>The IA is fit for purpose. The IA should provide more discussion about the potential loss to those insolvency practitioners who will stop being regulated directly by the Secretary of State (SoS).</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><i>Costs and Benefits.</i> The IA appears to identify the appropriate scope of costs and benefits from the proposal. However, as the IA acknowledges, compared to the base case the proposal is to restrict the number of bodies an insolvency practitioner (IP) can register with to discharge its regulatory obligation.</p> <p>The IA says that IPs currently pay more to register with the SoS than with the available other bodies. As they are doing this voluntarily they must be obtaining a benefit from registering with the SoS that is at least equal to the cost. The IA should provide more discussion about the loss of the benefit for these IPs. The IA should also explain more clearly the problem under consideration and provide more information from the outcome of public consultation.</p>		
<p>Have the necessary burden reductions required by One-in, One-out been identified and are they robust?</p> <p>The IA says that the proposal is a regulatory measure ('an IN') with a "zero net cost" to business. Based on the evidence presented this appears reasonable.</p>		
Signed 	Michael Gibbons, Chairman	