



**INDEPENDENT VERIFICATION BODY REPORT**  
**December 2020 to December 2021**

Published 21 February 2022

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## FOREWORD BY THE CHAIR



This report delivers on our responsibility as the independent verification body for the Business Impact Target (BIT). The RPC confirms the £1,183.8 million net reduction in direct costs to business of regulatory measures as set out in the [Government's report](#). However, a significant amount of regulatory activity across this period was in response to the Covid-19 pandemic; the exemption of temporary regulations and measures in response to civil emergencies means that the BIT figure excludes some of the most severe and restrictive regulatory measures introduced by a peacetime government. It therefore very significantly underestimates the true increase in regulatory burdens on businesses during this reporting period.

Last summer, BEIS published a consultation on the Better Regulation Framework. We published a series of [Blog posts](#) setting out our views on different aspects of the framework as well as a detailed [response](#) to the consultation. The Government published its formal response to the consultation on 31 January 2022 as part of its document '[The benefits of Brexit](#)'. We look forward to working with government to deliver on the broad aspirations they set out and to ensure that the new framework operates as effectively as possible to improve the quality of evidence and analysis underpinning regulatory proposals.

There have been some recent changes to the [composition of the committee](#). I am delighted to welcome five new members – Daniel Dalton, Stephen Gifford, Hilary Jennings, John Longworth and Derek Ridyard. I am also pleased that Andrew Williams-Fry has been reappointed to the committee for a second term and that Jonathan Cave will remain on the committee. At the same time, I would like to thank Laura Cox, Sheila Drew-Smith, Jeremy Mayhew and Brian Morgan as departing members of the committee for all their hard work and efforts in support of the RPC.

***Stephen Gibson***  
***Chair***

## INTRODUCTION

1. The Small Business, Enterprise and Employment Act 2015 (“the SBEE Act”) requires the Government, for each parliament, to set and report on a Business Impact Target (BIT) and appoint an independent verification body (IVB) to validate the figures produced by government departments of the contribution of individual regulatory measures to meet the BIT.<sup>1</sup>
2. In December 2020, the Government set a £0 “holding” BIT, pending a review to consider revision of the target and associated methodology for assessing the impact of regulatory measures. It also reappointed the Regulatory Policy Committee (RPC) as the IVB for the current parliament that started following the general election in December 2019.
3. The Committee’s role as IVB is to verify the estimates of the direct impacts on business set out in the impact assessments (IAs) that accompany government regulatory proposals, and that exemptions from the BIT are applied correctly. The Government produce reports under the SBEE Act that summarise progress against the BIT for each year of the parliament and (at the end of the parliamentary term) for the whole period of the parliament. This report from the RPC in its role as IVB verifies the Government’s second annual report<sup>2</sup> for the current (2019-2024) parliament, covering the period from 17 December 2020 to 16 December 2021.
4. **As the IVB, the RPC can verify that the Government’s report records correctly the qualifying regulatory provisions (QRPs) for the period and that we have verified the associated figures for EANDCB and BIT scores.**<sup>3, 4</sup>
5. **As reported, the qualifying regulatory provisions introduced over the period reduced direct costs to business by £1,183.8 million net.**
6. **When combined with the updated equivalent figure for the period covered by the first BIT report (£5,629.0 million net), the cumulative total for the parliament to date is an increase in direct costs to business of £4,445.2 million net. This compares to the ‘holding’ BIT of £0 set by the Government.**

## RPC COMMENTARY

### *Correction to the initially published BIT report for 2020/21*

7. As explained in footnote 3, the Government’s report, as published initially, included a miscalculation of the BIT score for one measure. The Department for Health and Social Care’s ‘The Health and Social Care Act 2008 (Regulated Activities) (Amendment) (Coronavirus) Regulations 2021’. Although a permanent measure, it has impacts that fall exclusively in the first year and, as a result the BIT score, should have been recorded as

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<sup>1</sup> <https://www.legislation.gov.uk/ukpga/2015/26/section/25/enacted>

<sup>2</sup> <https://www.gov.uk/government/publications/better-regulation-annual-report-2020-to-2021>

<sup>3</sup> The BIT report as initially published (on 13 Jan 2022) contained an incorrect figure for one measure. An amendment was issued on 21 February 2022. The figures and statements in this IVB report are based on the amended version.

<sup>4</sup> The equivalent annual net direct cost to business (EANDCB) is the metric used in IAs to produce consistent estimates. The contribution of a measure to meeting the BIT is calculated by multiplying its estimated annual impact (EANDCB) by the assumed five years of a parliament, or by a smaller number where the anticipated impact will last for a shorter period.

equal to the EANDCB (rather than be five times the EANDCB, as is the case for most ongoing measures). This has now been corrected and this IVB report discusses the figures as amended.

### *Coverage of measures responding to the Covid pandemic*

8. The past year saw the Government continue to introduce a range of measures in response to the ongoing Covid pandemic. We recognise that many of these had to be developed and introduced at pace and without departments having as much time as they might have liked to consider impacts. However, these included measures which had some of the largest and most significant impacts on businesses of any measures introduced by a peace-time government, including measures that significantly reduced the ability of businesses to deliver their services and placed restrictive measures on their staff.
9. Many of the measures were, at least initially, 'temporary' (defined in the framework as having effect for a period of less than 12 months) and, as such, were statutorily excluded from the BIT accounting process and did not require IAs to be submitted for RPC scrutiny. A number of these have since been extended, such that they have been in effect for more than 12 months and so are no longer covered by this temporary exclusion. While the Better Regulation Framework would have exempted these from the BIT under the "civil emergencies" exemption, it does require that such measures should have IAs submitted to the RPC. However, the Government decided to apply a relaxation of the framework for time-limited measures to save government analytical resource at a very busy time.<sup>5</sup>
10. As a consequence, a number of significant measures, now in force for more than 12 months, have not had an assessment of impacts subject to independent scrutiny and are not captured in the BIT total reported above.
11. As we have pointed out previously, exemptions of this sort limit the value of the BIT score as an indication of the overall impact of government regulatory activity on business, and mean that the actual impact of government regulation on business is almost certainly greater than the BIT figure suggests (although the BIT score for an individual measure is still a useful measure of its impact).

### *Number of impact assessments submitted late for RPC scrutiny*

12. As in recent years, we remain concerned at the number of IAs that arrived with the RPC late in the decision-making process – in some cases when the legislation was already before Parliament. This means that our opinions are not able to play their intended role in informing ministerial decision-making and parliamentary scrutiny, nor support external accountability. One example of this was the Department of Health and Social Care IA supporting the introduction of mandatory vaccination of workers in health care settings. This came to us after the legislation had been laid and meant that [our opinion](#) (which in this case was that the IA was not fit for purpose) was not able to inform parliamentary debate and that the Department did not have the opportunity to improve its analysis following our scrutiny.

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<sup>5</sup> Announced in the statement to parliament here: <https://questions-statements.parliament.uk/written-statements/detail/2021-07-19/hcws192>. Although not required to submit IAs, departments are nevertheless required to seek confirmation from the RPC that such measures are being correctly exempted from scrutiny.

## PROGRESS AGAINST THE BUSINESS IMPACT TARGET

13. We have verified the EANDCB and 'BIT score' figures for the QRPs listed in the Government's report (columns 4 and 5 in Tables 1 and 3 and column 4 in Table 4 in the report).<sup>6</sup> These tables are replicated in Annex A to this IVB report for ease of reference.<sup>7</sup>
14. The overall net 'BIT score' reported in annual reports is subject to adjustment in future reports and this year's report updates the position reported last year. Table 1 (see Annex A below) in the Government's report sets out figures for those measures that came into effect in the previous BIT reporting year but were not verified in time for inclusion in the BIT report last year. Where now included in Table 1, we can verify these figures and that they are correctly reflected in the updated figures for first year of the parliament reported in this year's report.<sup>8</sup>
15. With these amendments, the impact from the first year of the parliament becomes an increase in costs to business and other organisations of £5,629.0 million net. When combined with the reduction in costs this year of £1,183.8 million net, the total impact for the current parliament to date is an increase in costs of £4,445.2 million net.

### *QUALIFYING REGULATORY PROVISIONS (QRPs)*

16. QRPs are listed in Tables 3 and 4 in the Government report (again see Annex A below). Over the period covered by the report there were a total of 21 QRPs, 13 from departments (in Table 3) and 8 from regulators (in Table 4):
  - 7 of these had an estimated net direct benefit to business – totalling £5,992.4 million.
  - 13 had an estimated net direct cost to business – totalling £4,808.6 million.
  - 1 had no direct impact on business.
17. Figure 1 shows the distribution of impacts of the 20 measures for which there are verified BIT scores. There were two measures with significantly larger impacts than the others:
  - The Ministry of Justice's measure for whiplash injury regulations and amendments to The Civil Procedure Rules had by far the largest impact, contributing a £3,619.5 million direct benefit to business.
  - The Financial Conduct Authority's measure that gave guidance for firms on the fair treatment of vulnerable customers contributed the most significant new costs to business at £2,439.0 million

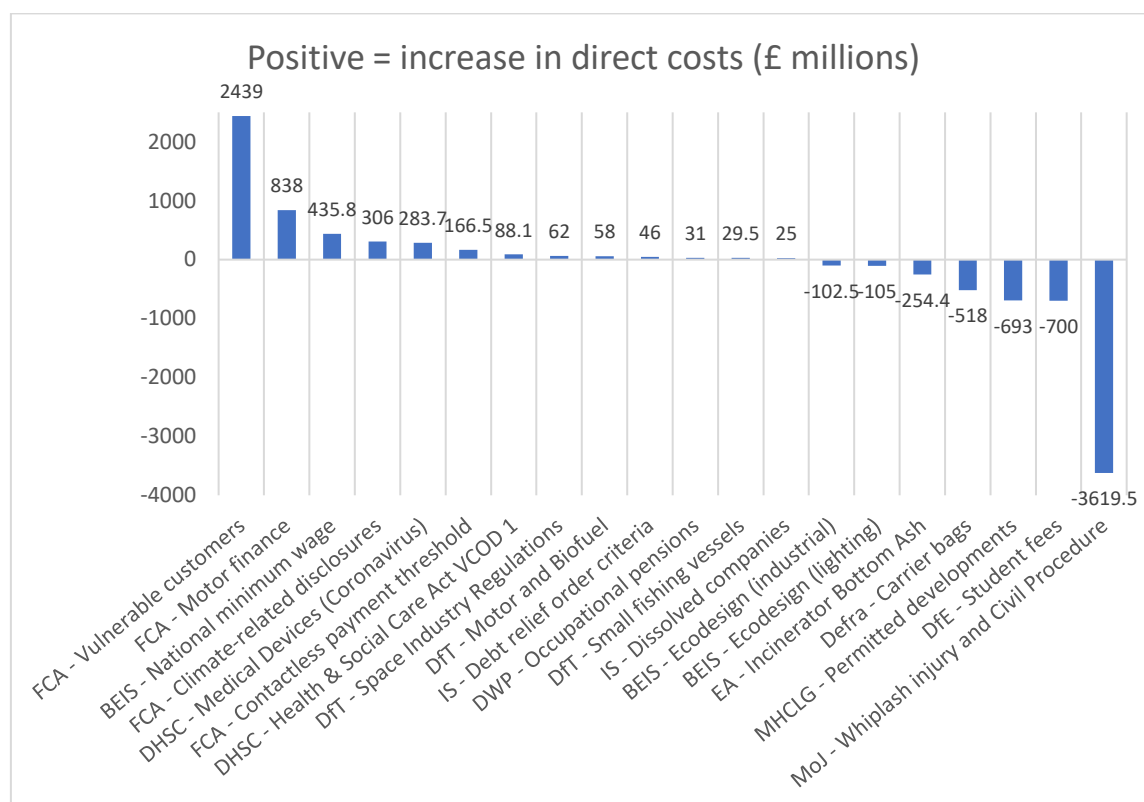
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<sup>6</sup> Our role as IVB does not extend to verification of the NPV figures (in columns 6 and 7 of Table 3).

<sup>7</sup> Table 1 includes the amended figure mentioned in footnote 3 and in the first bullet in paragraph 7 above.

<sup>8</sup> Table 1 includes one measure – the Home Office measure 'Immigration Rules for Skilled Workers' – where the EANDCB has yet to be verified. This follows the issue of our opinion on the relevant IA where we were unable to reach a definitive rating – <https://www.gov.uk/government/publications/changes-to-the-immigration-rules-for-skilled-workers-rpc-opinion>.

**Figure 1 – Contribution of individual QRPs to the BIT score**



### NON-QUALIFYING REGULATORY PROVISIONS (NQRPs)

18. The Government’s BIT reports also normally include any measures that had impacts above the Better Regulation Framework’s £5 million *de minimis* threshold but were non-qualifying for the BIT. There were no such measures reported in the period covered by this report. We can verify that this agrees with our understanding of the measures that we verified this period.
19. Since 2017, the *de minimis* exemption in the framework has allowed departments and regulators to self-certify regulatory proposals as exempt from RPC scrutiny and inclusion in the BIT score where the impacts are estimated to be less than +/- £5 million *per annum*. Table 6 (on page 23) in the Government report lists 159 such proposals last year from **departments**.
20. Departments self-certify measures as *de minimis* and, in these cases, are not required to submit an IA to the RPC for verification (although in some cases they submit voluntarily where they would like the benefit of an RPC opinion). Where, in discussion with departments, we consider that the IA for a measure is being classified as *de minimis* but the impacts may exceed the threshold, a mechanism exists to “call in” such measures and require IAs to be submitted.
21. The table starting on page 60 of the Government’s report summarises the measures reported by **regulators** that are non-qualifying for BIT purposes. This includes both

those below the *de minimis* threshold and others where regulators are permitted to self-certify. While regulators are encouraged to submit summaries of their NQRP measures, so that we can consider whether we agree with the classification, this is voluntary and we are, therefore, not in a position to confirm whether this table is comprehensive and fully accurate.

### *IMPACTS ON SMALL AND MICRO BUSINESSES*

22. IAs that are produced in support of regulatory proposals must consider specifically the impacts of the proposals on small and micro businesses. Any IA that we have rated as 'fit for purpose' will have had an adequate, proportionate assessment of these impacts.
23. Table 7 (on page 142) of the Government report sets out some of the measures introduced during the reporting period that included specific components to mitigate the impacts on small and micro businesses. This list is not exhaustive, but we commend the Government for considering such mitigations.

### **QUALITY OF IMPACT ASSESSMENTS SUBMITTED TO THE RPC**

24. The Better Regulation Framework allows the RPC to issue an opinion that an IA is "not fit for purpose" where it has sufficient concerns with the calculation of the EANDCB figure and/or the small and micro business assessment. Where timescales allow, we issue an "initial review notice" (IRN), which allows the department to revise the IA and re-submit it. In most cases this then results in a final 'fit for purpose' opinion.
25. **We issued IRNs in relation to IAs as first submitted for seven of the 21 measures that contributed to the total BIT score across the period of this report.**
26. In addition, the RPC provided quality ratings<sup>9</sup> across four areas of scrutiny (rationale and options, cost-benefit analysis, wider impacts and, monitoring and evaluation) for the IAs that accompanied 13 of the 21 qualifying measures that are captured in this BIT reporting period.<sup>10</sup> Figure 2 below shows the distribution of these ratings for those IAs. None of the measures received a 'Very weak' rating in any of the four categories. For rationale and options and cost-benefit analysis, 9 IAs (69%) received 'Good' ratings, while 3 IAs (23%) received a 'Satisfactory' rating. Wider impacts was the weakest of the four categories, with 4 (31%) of the measures receiving a 'Weak' rating and only 3 (23%) receiving a 'Good' rating; while 2 (15%) monitoring and evaluation plans were assessed as 'Good' and 3 (23%) as 'Weak'.

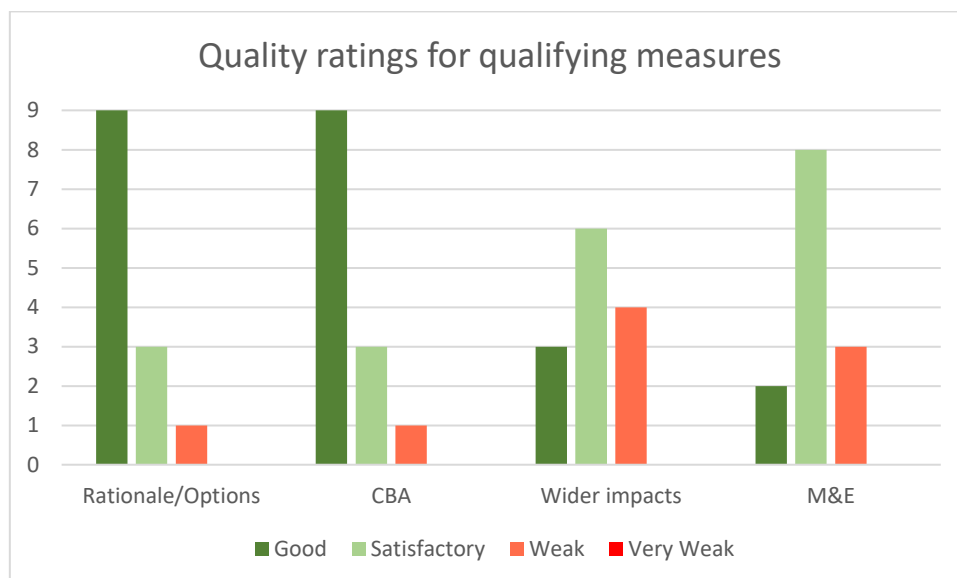
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<sup>9</sup> With the introduction of a revised opinions format at the end of 2020, RPC opinions now give IAs ratings of 'Good', 'Satisfactory', 'Weak' or 'Very weak' for four categories on which we do not formally rate on fitness-for-purpose – more [here](#).

<sup>10</sup> For the 8 that did not receive ratings, this was due to their status as being EANDCB validations from regulators, or were measures that were scrutinised by the RPC, prior to the introduction of the quality rating system (in late 2020).



**Figure 2 – Quality ratings for qualifying measures**



## **INFLUENCE OF THE RPC ON REPORTED IMPACTS**

27. In some cases, either where we issue an IRN or in some other circumstances where we offer feedback in the course of scrutiny, the department may amend the EANDCB figures in the IA. In such cases, the EANDCB and BIT score figures verified in the final IA differ from those initially submitted.
28. Table 1 below sets out for such measures both the initial and ultimately verified EANDCB figures, and shows the difference between the two. The total of the value of these differences gives an indication of the impact that RPC scrutiny has had on the Government’s estimates of the impacts of their regulatory proposals and, therefore, on the BIT score reported.
29. **For the year covered by this report, four of the regulatory proposals listed in Tables 3 and 4 of the Government’s report were amended following the issuing of RPC advice.<sup>11</sup> In these cases, RPC scrutiny adjusted the EANDCB figures by £273 million a year in total (ignoring whether the adjustment was up or down).<sup>12</sup> The net impact of these adjustments on the final BIT score was to increase the scored impact by £1,443 million.<sup>13</sup>**

<sup>11</sup> We do not include the correction of minor EANDCB miscalculations or cases where RPC offered informal advice to departments or regulators prior to formal submission.

<sup>12</sup> The verified EANDCB figures in this table do not, in every case, match the final figure in the Government’s report (and in the Annex below) because, in some cases, the figures reported in this table have been adjusted since the opinion was issued to ensure all figures in the BIT reporting year are calculated consistently in the same price and present value base years.

<sup>13</sup> This figure estimates by how much the total net BIT score reported in the Government’s report would have differed had it been calculated using the original unverified EANDCB figures, including the necessary re-basing adjustments described in footnote 12 above, and so shows the impact of verification on the headline BIT score.

**Table 1 – Impact of RPC scrutiny on verified EANDCBs for QRPs**

Measure	Department / Regulator	EANDCB <i>£m</i> (+ cost / - benefit)		Change as a result of verification
		As initially submitted	Verified by RPC	£m
The Ratings (Coronavirus) and Directors Disqualification (Dissolved Companies) Bill	The Insolvency Service	+6.3	+5.0	-1.3
PS20/8: Motor finance discretionary commission models and consumer credit commission disclosure	FCA	+8.2	+167.6	+159.4
PS21/2: Amendments to single and cumulative transaction thresholds for contactless payments	FCA	+27.9	+33.3	+5.4
Extending the single use carrier bag charge to all retailers, and increasing the 5p charge to 10p	DEFRA	-194.7	-87.8 (not rebasing here)	+106.9

## ANNEX A – TABLES OF QRPs AND SIGNIFICANT NQRPs

These tables replicate tables in the Government’s report, setting out (in Tables 3 and 4) the QRPs that contribute to the BIT score for the period on which it reports (December 2020 to December 2021) and including verified figures for a number of QRPs included in last year’s report (in Table 1).

Table 3 reflects the amended BIT score for the DHSC measure ‘The Health and Social Care Act 2008 (Regulated Activities) (Amendment) (Coronavirus) Regulations 2021’

**Table 1: Qualifying Regulatory Provisions of departments and ministerial regulators that came into force or ceased to be in force during the first Business Impact Target reporting period of the Parliament, some of which were included in the 2019–2020 Annual Report but were not yet validated. (Net Present Value figures given for information.)**

Department / ministerial regulator	Title of measure as in IA	Description of measure provided by department	Impact on business		
			EANDCB <sup>14</sup> (£ millions)	Business Impact Target score (£ millions)	Business Net Present Value (£ millions)
Department for Levelling Up, Housing and Communities	The Town and Country Planning (General Permitted Development) (England) (Amendment) (No. 3) Order 2020	To simplify the planning process to support demolition of certain vacant and redundant buildings built before 1990 to be rebuilt as residential and bring greater planning certainty, resulting in some additional residential development, increase in land values and savings in planning fees and associated administrative costs.	-9.2	-46.0	79.6

<sup>14</sup> Equivalent Annual Net Direct Cost to Business

Department / ministerial regulator	Title of measure as in IA	Description of measure provided by department	Impact on business		
			EANDCB <sup>14</sup> (£ millions)	Business Impact Target score (£ millions)	Business Net Present Value (£ millions)
Department for Levelling Up, Housing and Communities	The Town and Country Planning (Use Classes) (Amendment) (England) Regulations 2020	To enable building owners to change the use of some buildings without full planning permission, saving the costs of preparing such applications and associated fees. The system of use classes is simplified to create a new broad 'Commercial, business and service' use class (Class E) to reflect changing retail and business models.	-12.9	-64.5	111.0
Home Office	Immigration Rules for Skilled Workers	Amends the Immigration and Asylum Act 1999 (Part V Exemption: Licensed Sponsors Tiers 2 and 4) Order 2009, to reflect the replacement of certain "Tier 2" immigration routes with new routes under the United Kingdom's new immigration system. It also further amends this Order in respect of Student Sponsors, to ensure a previous amendment remains in step with a further change to the UK Immigration Rules.	Not yet validated	Not yet validated	

**Table 3: Qualifying Regulatory Provisions of government departments and ministerial regulators that came into force or ceased to be in force during the second Business Impact Target reporting period of this Parliament (statutory assessments in bold).**

Department / ministerial regulator	Title of measure as in IA	Description of measure provided by department	Impact on business			Total Net Present Value (£ millions)
			EANDCB <sup>15</sup> (£ millions)	Business Impact Target score (£ millions)	Business Net Present Value (£ millions)	
BEIS	Ecodesign requirements for industrial products	Update ecodesign and energy-labelling requirements to realise the full potential energy and carbon emission savings from the new requirements for electric motors and welding equipment.	-20.5	-102.5	390.4	481.1
BEIS	Ecodesign and energy labelling requirements for lighting products	New and updated eco-design and energy-labelling requirements aimed at generating energy and carbon emission savings for light sources and separate control gears (lighting products).	-21.0	-105.0	399.9	784.8
BEIS	Amendment to the National Minimum Wage regulations 2021	Annual uprate of NMW and NLW rates in line with Pay Commission's recommendations.	217.9	435.8	-428.4	-9.1
DfE	The Education (Student Fees, Awards and Support) (Amendment) Regulations 2021 (legislation.gov.uk)	Removing home fee status and access to student finance England for EU, other EEA, and Swiss nationals	-140.0	-700.0	-800.0	-2600.0

<sup>15</sup> Equivalent Annual Net Direct Cost to Business

Department / ministerial regulator	Title of measure as in IA	Description of measure provided by department	Impact on business			Total Net Present Value (£ millions)
			EANDCB <sup>15</sup> (£ millions)	Business Impact Target score (£ millions)	Business Net Present Value (£ millions)	
Defra	Environment Bill	The Act makes provision about targets, plans and policies for improving the natural environment; for statements and reports about environmental protection; for the Office for Environmental Protection; about waste and resource efficiency; about air quality; for the recall of products that fail to meet environmental standards; about water; about nature and biodiversity; for conservation covenants; about the regulation of chemicals; and for connected purposes	£0	£0	£0	£0
Defra	Extending the Single Use Carrier Bag charge to all retailers and reviewing the current 5p charge to 10p	Measure to increase the minimum amount that sellers must charge for a single use carrier bag from 5 pence to 10 pence. Also extends the obligation to charge for a SUCB to all retailers and will remove the exemption from airport retailers from charging for SUCB. This will reduce the usage of these bags and the litter associated with them whilst allowing for their continued use where necessary.	-103.6	-518.0	893.1	331.3
DLUHC	The Town and Country Planning (General Permitted Development etc.) (England)	To enable the change of use from the Commercial, Business and Service use (Class E) to residential use (Class C3) and allow existing schools, colleges, universities, hospitals, prisons, university buildings to	-138.6	-693.0	1193.0	1204.0

Department / ministerial regulator	Title of measure as in IA	Description of measure provided by department	Impact on business			Total Net Present Value (£ millions)
			EANDCB <sup>15</sup> (£ millions)	Business Impact Target score (£ millions)	Business Net Present Value (£ millions)	
	(Amendment) Order 2021	change to residential use resulting in an increase in land values and reduced planning fees by no longer being required to submit a full planning application in more cases.				
DfT	The Motor Fuel (Composition and Content) and the Biofuel (Labelling) (Amendment) Regulations 2021	This policy looks to develop opportunities for higher ethanol blending levels, which should enable greater reductions in greenhouse gas emissions in the longer term provided they are accompanied by higher Renewable Transport Fuel Obligation targets as part of further legislative change. It should also help support the UK bioethanol industry.	11.6	58.0	-100.0	-997.2
DfT	Space Industry Regulations 2021	This proposed secondary legislation under The Space Industry Act 2018 (SIA) is designed to enable UK launches by the early 2020s and promote growth, innovation and sustainability whilst protecting public safety, security and international relations.	12.4	62.0	86.0	55.0
DWP	THE OCCUPATIONAL PENSION SCHEMES (CLIMATE CHANGE GOVERNANCE AND	Climate change is expected to have a significant impact on pension schemes' assets., both due to the physical risk associated with a warmer planet and the transition risk that movement towards a low carbon economy brings in the form of lower valuations of many sectors of the economy. As	6.2	31.0	-53.6	-53.6

Department / ministerial regulator	Title of measure as in IA	Description of measure provided by department	Impact on business			Total Net Present Value (£ millions)
			EANDCB <sup>15</sup> (£ millions)	Business Impact Target score (£ millions)	Business Net Present Value (£ millions)	
	REPORTING) REGULATIONS 2021	long-term investors, pension scheme trustees should be especially alive to these risks. At present, evidence suggests the market does not fully price-in climate risk meaning many assets pension schemes hold may be mispriced. Whilst trustees of pension schemes are already required to consider all financially-material risks as part of their fiduciary duty, the Government is seeking to strengthen and clarify the focus on climate change by proposing steps to require increased analysis and consideration of climate change embedded in the decision-making process of trustees, as well as requiring the disclosure of climate risk information.				
DHSC	The Health and Social Care Act 2008 (Regulated Activities) (Amendment) (Coronavirus) Regulations 2021	The measure requires all care home workers or visiting professionals to be fully vaccinated against COVID-19, unless exempt, before entry to the premises of Care Quality Commission (CQC) regulated providers of nursing and personal care.	88.1	88.1	88.1	90.8
DHSC	Medical Devices (Coronavirus Test Device Approvals)	To introduce a mandatory validation requirement for Coronavirus test devices for sale in the private market	56.7	283.7	-23.3	-50.0



Department / ministerial regulator	Title of measure as in IA	Description of measure provided by department	Impact on business			Total Net Present Value (£ millions)
			EANDCB <sup>15</sup> (£ millions)	Business Impact Target score (£ millions)	Business Net Present Value (£ millions)	
	(Amendment) Regulations 2021					
MoJ	<p>1. Whiplash Injury Regulations (WIR) 2020</p> <p>2. The Civil Procedure (Amendment No. 2) Rules 2020</p>	<p>1. The purpose of Whiplash Injury Regulations 2020 are to cover fixed tariff of damages for whiplash injuries up to 24 months (subject to judicial uplift) and ban on pre-medical settlement of whiplash claims.</p> <p>2. The purpose of The Civil Procedure (Amendment No. 2) Rules 2020 are to cover raising the small claims limit to £5k for road traffic accident' -related whiplash claims.</p>	-723.9	-3619.5	6231.5	1133.5

**Table 4: Qualifying Regulatory Provisions of listed regulators that came into force or ceased to be in force during the second Business Impact Target reporting period of this Parliament.**

Listed regulator	Title of measure as in IA	Description of measure provided by regulator	Business impact target score (£ millions)
Environment Agency	Incinerator Bottom Ash Aggregate – Regulatory Position Statement RPS247	In September 2017 we published a regulatory position statement (RPS) covering the use of unbound municipal incinerator bottom ash aggregate (IBAA) in construction activities. RPSs set out how we intend to regulate a particular activity for a set period, for example, until regulations are brought in or changed, or when a legislative review is completed. RPS 247 is the latest extension and provides a set of criteria on how IBAA can be used in a way that would minimise the risks of contaminating soils, groundwater and surface waters.	-254.4
FCA	PS20/8: Motor Finance discretionary commission models and consumer credit commission disclosure	A proposal to ban discretionary commission models in the motor finance market and to amend the commission disclosure rules and guidance in all consumer credit markets.	838.0
FCA	PS20/17: Proposals to enhance climate-related disclosures by listed issuers and clarification of existing disclosure obligations	A new Listing Rule (LR 9.8.6(8)) introduced to support implementation of TCFD (Taskforce for Climate-related Financial Disclosures), for commercial companies with a UK premium listing. This requires that in-scope companies	306.0

Listed regulator	Title of measure as in IA	Description of measure provided by regulator	Business impact target score (£ millions)
		include a statement in their annual financial report to set out specific disclosures.	
FCA	FG21/1: Guidance for firms on the fair treatment of vulnerable customers	The introduction of guidance to help firms better understand the FCA's expectations, and their obligations, to treat customers in vulnerable circumstances fairly.	2439.0
FCA	PS21/2: Amendments to single and cumulative transaction thresholds for contactless payments	Amendments to the technical standards on strong customer authentication and common and secure methods of communication (the SCA-RTS). Amendments to the Approach Document setting out what the FCA expects from firms who provide payment and e-money services.	166.5
Insolvency Service	Changes to Debt relief order criteria	The aim of this policy is to give more people with low-level assets, low surplus income and low levels of debt, who are experiencing financial distress, access to a suitable option for debt relief. The policy will be achieved by using secondary legislation to amend eligibility thresholds found in primary legislation – the Insolvency Proceedings (Monetary Limits) Order and Insolvency (England and Wales) Rules. It will enable more people to	46.0

Listed regulator	Title of measure as in IA	Description of measure provided by regulator	Business impact target score (£ millions)
		access Debt relief orders and obtain debt relief.	
Insolvency Service	The Ratings (Coronavirus) and Directors Disqualification (Dissolved Companies) Bill	The policy objective is to plug the legal loophole that exists in the insolvency enforcement landscape to address two major concerns. To ensure public concerns that rogue directors who abuse the company and insolvency law regimes can be investigated and held accountable, and to provide a deterrent against a likely and urgent scenario that company directors may use the dissolution of a company to evade their responsibility to repay Bounce Back Loans. This objective will be achieved through primary legislation to expand the investigatory powers of the Insolvency Service to include former directors of dissolved companies.	25.0
MCA/DfT	Small Fishing Vessel Code 2021	The MCA's proposal introduces mandatory set of safety standards for small fishing vessels of 15 metres or less, relating to: 1. survey and inspection; 2. construction, watertight and weathertight integrity; 3. stability; 4. machinery and electrical installations; 5. fire protection; and 6. protection of personnel and man overboard recovery.	29.5