

**NOT GOVERNMENT POLICY**



Department for  
Business & Trade

# **Smarter Regulation: Regulating for Growth**

**Consultation on the Growth Duty, Draft  
Statutory Guidance**

**CLOSING DATE: 17 JANUARY 2024**

## **FOREWORD**

The Government has set out the ambition to become the best regulated economy in the world. As established in the [Smarter Regulation to grow the economy](#) paper published in May 2023, the central regulatory focus of this Government is on how we can improve regulation across the board to reduce burdens, push down the cost of living and drive economic growth.

Smarter Regulation is essential to delivering economic growth. By ensuring we have the best regulated economy, we can develop an environment conducive to innovation, investment, and business confidence. This will ensure that we support the UK economy to grow and enable prosperity across society. By developing this regulatory environment that is conducive to investment and growth, we also create an environment that reduces burdens, and fosters consumer confidence.

The Government is committed to creating a positive business environment right across the economy. Our world leading regulators have a critical role to play in driving innovation, investment, and economic growth. By extending the Growth Duty to the economic regulators, we are building from a position of strength to maximise all opportunities to grow the economy.

We have also seen significant societal shifts since the Growth Duty statutory guidance was introduced. The UK completed our exit from the European Union, the Coronavirus pandemic drastically changed the workforce and the format of working, and the Russian invasion of Ukraine sparked an energy crisis that had significant global economic impacts.

Therefore, following our recent consultation on extending the scope of the Growth Duty, the time is right to revise the Growth Duty statutory guidance to reflect the consultation responses, the extension of the Growth Duty to the economic regulators (Ofgem, Ofwat and Ofcom), the changes the economy has undergone since 2017, and to encourage transparency and accountability for growth across regulators. This revision will provide clarity and coherence within the guidance to support regulators in their application of and reporting against the Growth Duty.

This consultation paper is seeking views on the draft revised statutory guidance for the Growth Duty. Updating this guidance will ensure regulators have clear understanding of what is expected from them, and that businesses in industries as far-ranging as legal services and aviation can benefit from fair, balanced regulation which does not hinder their opportunities for growth.

The Growth Duty guidance will aim to ensure that regulators consider the desirability of growth alongside prioritising principles-based and outcomes-based regulation,

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providing stability and certainty to innovators whilst remaining flexible and proportionate. This consultation seeks views on the drivers and behaviours of economic growth identified in the guidance, alongside additional questions on reporting on the Growth Duty and improvements to the regulatory process.

I welcome views from all stakeholders on this refreshed guidance and on any other ways identified that regulators could help foster economic growth that is not covered in the guidance.

**Kevin Hollinrake MP**



Parliamentary Under Secretary of State – Department for Business and Trade

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## **BACKGROUND INFORMATION**

### **Regulators**

Section 108 of the Deregulation Act 2015 establishes that any person exercising a regulatory function must have regard to the desirability of promoting economic growth (the “Growth Duty”). In performing this duty, regulators must consider the importance for the promotion of economic growth of exercising the regulatory function in a way which ensures that regulatory action is taken only when it is needed, and any action taken is proportionate. It applies whenever regulators exercise their specified regulatory functions, from the setting of policy to the individual actions of officers.

Economic growth delivers better outcomes for all of society: it helps to address the challenges of the cost-of-living crisis, ensure businesses continue to start, grow and thrive and continue the UK’s role as a world leader.

The UK is home to world class regulators who protect consumers, protect competition, and help drive forward progress in their sectors. Regulators are a fundamental part of the economy, and it is therefore right that Government considers how best they operate and can contribute to creating the market conditions for growth. The seven largest regulators in the UK cover 25% of all economic output and c.£5bn of public money is spent each year on regulator operations.

Regulators play a vital role in shaping the UK economy through the way in which they regulate. Regulators set strategies and make decisions that significantly affect the type, scale and the location of economic activity in crucial sectors. Regulators can improve the attractiveness of their sector to investors, helping businesses bringing new products to market by encouraging innovation and ensuring competition to deliver the best service to consumers. It is a regulator’s responsibility to design rules that set a level playing field between businesses and to ensure adequate protections for consumers and the environment.

Regulators are appointed to be independent of, and at arm’s length from, Government in fulfilling their functions. However, regulators carrying out their functions wield considerable powers and must accept that these powers carry responsibilities, including the duty to be transparent and accountable for their actions to all interested parties. The principles of transparency and accountability apply to regulatory functions specified in the Legislative and Regulatory Reform (Regulatory Functions) Order 2007, as amended.

As set out in the statutory guidance, regulators must also consider the potential impact of their activities and their decisions on economic growth, both for individual

businesses and more widely for sectors or groups that they regulate, alongside their consideration of their other statutory duties.

The Government also recognises that the approach that each regulator takes, and can take, will be highly dependent on the context of each individual regulator.

The Government is looking to explore the methods through which regulators can demonstrate regard to growth by evidencing the key decisions they have taken at a strategic level.

## **The Growth Duty**

Most non-economic regulators are currently subject to a statutory duty to have regard to growth when carrying out their core functions, known as the ‘Growth Duty’.<sup>1</sup>

As announced by the Chancellor at the Autumn Statement on 22 November 2023, following the consultation on the extension of the Growth Duty to the economic regulators (Ofwat, Ofcom, Ofgem), the Government will be proceeding with extending the Growth Duty to these economic regulators. Alongside this extension the Chancellor announced this consultation, on an updated Growth Duty statutory guidance for regulators.

Section 108 of the Deregulation Act 2015 (“the 2015 Act”) establishes that a person exercising a specified regulatory function must have regard to the desirability of promoting economic growth (the “Growth Duty”).<sup>2</sup> In the performance of this duty, regulators must consider the importance of the promotion of economic growth. This requires the exercising of regulatory functions in a way which ensures that action is taken only when it is needed, and that any action taken is proportionate. The duty applies in respect of regulatory functions specified by order made under section 109(1) of the Act.<sup>3</sup>

The Economic Growth (Regulatory Functions) Order 2017 (“the 2017 Order”) sets out the specific regulators and regulatory functions that the Growth Duty applies to. This

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<sup>1</sup> The Growth Duty also applies to the non-economic regulatory functions of the following economic regulators, the Civil Aviation Authority, and the Office of Rail and Road. Some functions are excluded from the Growth Duty including the concurrent Competition and Markets Authority competition powers of these two regulators. The FCA (Financial Conduct Authority), the PRA (Prudential Regulation Authority) and the PSR (Payment Systems Regulator), and the Bank of England are not listed in scope of the Growth Duty.

<https://www.legislation.gov.uk/ukxi/2017/267/contents/made>

<sup>2</sup> <https://www.legislation.gov.uk/ukpga/2015/20/section/108/enacted>

<sup>3</sup> <https://www.legislation.gov.uk/ukpga/2015/20/section/109/enacted>

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currently applies to more than 40 different regulators, and it is this order that will be amended to include Ofcom, Ofgem, and Ofwat.<sup>4</sup>

The Growth Duty is underpinned by statutory guidance issued under s110(1) of the 2015 Act.<sup>5</sup> All those regulators who are specified in the 2017 Order must have regard to the Growth Duty statutory guidance when exercising their regulatory functions as set in s110(3).

This guidance sets out how the regulators in scope of the Growth Duty can better support economic growth through the decisions they take and through the way that they regulate. It also provides clarity for stakeholders as to what they should expect of regulators.

Section 110A of the 2015 Act (inserted by section 16 of the Enterprise Act 2016) requires persons in scope of the Growth Duty to publish an annual performance report including the regulator's assessment of the views of business on the effect of the Growth Duty and the impact of the Growth Duty on them. Section 110A has not been commenced and this consultation seeks views on whether it should be. The updated draft statutory guidance sets out proposed draft text on how regulators could report on the Growth Duty, should section 110A not be commenced.

### **This Consultation**

Following the recent consultation in July 2023 on the extension of the Growth Duty to include the economic regulators (Ofcom, Ofgem, Ofwat), the Government has decided to proceed with this extension of the Growth Duty. A summary of the consultation responses, and the Government responses are available on Gov.UK

Many respondents to the consultation on extending the Growth Duty called for clarity in a refreshed statutory guidance over what 'growth' is for the purposes of the Growth Duty. There was similarly a consistently clear call from respondents for refreshed guidance for the Growth Duty, and that any refreshed guidance should: specify the breadth of application; the ways in which growth and Net Zero could/should be delivered alongside each other; provide guidance on the interaction between existing duties and the Growth Duty and provide examples of the application of the Growth Duty to regulatory decisions.

The Government agrees with the call from respondents to the consultation for updated guidance to sit alongside the Growth Duty and support the balancing of duties. The

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<sup>4</sup> <https://www.legislation.gov.uk/ukxi/2017/267/made>

<sup>5</sup> <https://www.legislation.gov.uk/ukpga/2015/20/section/110/enacted>

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Government has accepted these concerns and has used the responses from the consultation to inform the development of a refreshed statutory guidance for the Growth Duty. Alongside this work, the Government has also considered the findings relating to the Growth Duty from the Pro-innovation Regulation of Technologies Review, led by the Government Chief Scientific Adviser (Professor Dame Angela McLean), and used these findings to inform the development of the refreshed statutory guidance.

Before issuing revised statutory guidance, the Secretary of State must consult the persons representative of those whose functions are specified in the 2017 Order 2017 (S.I. 2017/267) and such other persons as the Secretary of State considers appropriate (s110(5) of the 2015 Act). This consultation forms part of that required consulting process, and seeks views on whether the refreshed statutory guidance provides the right clarity for regulators to support their application of the Growth Duty.

The stakeholder feedback to this consultation will also inform His Majesty's Government's broader regulatory priorities relating to regulation. This work is part of an ongoing package of smarter regulation work to generate growth, reduce burdens on business and improve outcomes for consumers.



## **CONSULTATION DETAILS**

**Issued:** 22 November 2023

**Respond by:** 11:59pm 17 January 2024

**Enquiries to:**

smarter.regulation@businessandtrade.gov.uk

**Write to:**

Smarter Regulation Directorate

Department for Business and Trade  
Old Admiralty Building  
Admiralty Place  
London  
SW1A 2DY

**Consultation reference:** Consultation on the Growth Duty, Draft Statutory Guidance

**Audiences:**

Regulators, Businesses, business groups or representatives, consumers, non-governmental organisations, all other interested parties.

**Territorial extent:**

United Kingdom

## **How to Respond**

**Respond online at:** [Qualtrics](#)

or

**Email to:** [smarter.regulation@businessandtrade.gov.uk](mailto:smarter.regulation@businessandtrade.gov.uk)

or

**Write to:**

Smarter Regulation Directorate

Department for Business and Trade  
Old Admiralty Building  
Admiralty Place  
London  
SW1A 2DY

When responding, please state whether you are responding as an individual or representing the views of an organisation.

Your response will be most useful if it is framed in direct response to the questions posed, though further comments and evidence are also welcome.

### **Confidentiality and data protection**

Information you provide in response to this consultation, including personal information, may be disclosed in accordance with UK legislation (the Freedom of Information Act 2000, the Data Protection Act 2018 and the Environmental Information Regulations 2004).

If you want the information that you provide to be treated as confidential, please tell us, but be aware that we cannot guarantee confidentiality in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not be regarded by us as a confidentiality request.

We will process your personal data in accordance with all applicable data protection laws. See our privacy policy.

We will publish a government response on GOV.UK.

## **QUALITY ASSURANCE**

This consultation has been carried out in accordance with the government's [consultation principles](#).

If you have any complaints about the way this consultation has been conducted, please email: [enquiries@businessandtrade.gov.uk](mailto:enquiries@businessandtrade.gov.uk)

## THE PROPOSALS

### The Draft Revised Statutory Guidance

As part of the requirement that regulators must have regard to the Growth Duty, regulators must consider the provisions of the statutory guidance and give due weight in determining how they will have regard to promoting the desirability of growth in the exercise of their regulatory functions.

The Government is proposing several substantial changes to the Growth Duty statutory guidance following the consultation on extending the Growth Duty to the economic regulators. These changes will ensure that regulators are clear on what is expected from them when making regulatory decisions under the Growth Duty.

The updated statutory guidance will assist regulators in discharging their responsibilities under the Growth Duty. It will also provide clarity for stakeholders as to what they should expect of regulators. The duty applies across a regulator's activities, from the strategic to the operational level, including in relation to individual activities and decisions.<sup>6</sup> Regulators should consider how they will ensure, at all levels, that regulatory action is taken only where needed. This currently includes minimising burdens on business productivity, proportionate decision making and ensuring transparency. The Government has updated the draft revised statutory guidance with the following key components.

A proposed change is to provide clarity around what is meant by economic growth in the statutory guidance. The wording of the Growth Duty in the 2015 Act is deliberately high level and is underpinned by a requirement in s108(2) that: in exercising the duty, regulators should consider the importance of ensuring that any regulatory action they take is necessary and proportionate. Within the July 2023 consultation on extending the Growth Duty to the economic regulators the Government received multiple calls for clarity around what type of growth the Growth Duty guidance is setting out. Therefore, the Government is proposing that the statutory guidance frame growth as 'Sustainable Economic Growth'. This definition encompasses the desirability of economic growth within in the economy of the United Kingdom in the medium to long term.

This update follows recommendations from the McLean Pro-innovation Regulation of Technologies Review to refine the definition of 'growth' to clarify sustainable growth and aligns the statutory guidance with the Regulatory Principles in the Financial Services and Markets Act (2023) which calls for '*the desirability of sustainable growth*

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<sup>6</sup> The extension of the Growth Duty to Ofcom, Ofgem and Ofwat will not extend the Growth Duty to include the concurrent CMA powers held by Ofcom, Ofgem and Ofwat.

*in the economy of the United Kingdom in the medium or long term.*<sup>7</sup> The Government believes this change will provide clarity to regulators and businesses as to the type of growth sought under the Growth Duty and will reassure concerns that the Growth Duty would legitimise unsustainable growth at the expense of longer term sustainable economic growth.

The following changes have been informed by stakeholder engagement and the July 2023 consultation on the extension of the Growth Duty to the economic regulators.

### **Balancing of Duties**

The updated guidance sets out that an effective regulator will set a strategy that strikes the right balance between their various pressures or duties, informed by an understanding of what approach might best foster growth. The Government understands that regulators have other duties or objectives. The balancing of duties will be determined by a regulator considering growth alongside, or as part of, other duties and objectives.

In many cases, when regulators act to protect consumers, employees and the environment using well-designed proportionate regulation in line with their duties, this ensures sustainable economic growth. Usually, a well-protected and healthy population and environment leads to higher productivity and growth, and there is no tension between duties. In situations where there may be tension, the Government is aware that in some cases, other duties or objectives may take precedence to growth and understands that regulators are independent and are experienced and best placed to balance their own decision-making on duties. Therefore, the Government does not intend to introduce a hierarchy of duties relating to the Growth Duty.

The Government reiterates within the statutory guidance that the Growth Duty does not legitimise non-compliance with other duties or objectives, and its purpose is not to achieve or pursue economic growth at the expense of necessary protections. Any non-compliant regulatory activity or behaviour undermines protections to the detriment of consumers, employees and the environment and needs to be appropriately dealt with by regulators.

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<sup>7</sup> <https://www.legislation.gov.uk/ukpga/2023/29/contents/enacted> - Financial Services and Markets Act 2023 – Part 1 - Chapter 3 (Accountability of Regulators) – Section 48 - Part 3B - 30E (1) (c)

## **Drivers of Economic Growth**

Sustainable economic growth ensures that current-day economic growth can be achieved without undermining the ability of future growth. There are multiple key drivers of sustainable economic growth. The guidance outlines how the following seven drivers can all deliver economic growth:

1. Innovation,
2. Infrastructure and Investment,
3. Competition,
4. Skills,
5. Efficiency and Productivity,
6. Trade, and;
7. Environmental Sustainability

The drivers of growth are not intended to be exhaustive, and regulators may identify other valid factors for consideration in meeting the duty.

## **Behaviours of Smarter Regulation**

Regulators can also affect growth through their approach to how they regulate. When carrying out their regulatory function regulators should have regard to the desirability of promoting economic growth. Higher economic growth can be achieved in sectors where the behaviour of the regulator itself is pro-growth. Regulators can approach regulation in a pro-growth way in many forms, but this could include adopting best practice on how to support innovation, or minimising compliance burdens. Regulators who use a pro-growth approach to regulation facilitate a good regulatory environment that creates the conditions for business confidence and investment, sensible risk-taking and innovation.

The updated statutory guidance outlines seven key behaviours of Smarter Regulation:

1. Pro-Innovation;
2. Skilled and Capable;
3. Business Aware;

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4. Proportionate, Efficient and Responsive;
5. Collaborative;
6. Internationally Aware, and;
7. Consistent, Transparent and Accountable.

The behaviours of Smarter Regulation are not intended to be exhaustive, and regulators may identify other valid factors for consideration in meeting the duty.

Regulators should be able to adopt all the behaviours set out, although some behaviours will be more relevant to certain regulators than to others. The behaviours are broad to enable regulators to demonstrate good practice against them. The behaviours can have a collective and mutually reinforcing impacts on delivering growth.

## **ADDITIONAL AREAS OF CONSULTATION**

The main changes to the Growth Duty guidance are to set out the Drivers and the Behaviours. Within this, Government is also considering several more specific proposals. We welcome engagement on the following and ask questions relating to this section.

### **Agility**

Regulators often have differing processes and regulatory decision-making timelines. There can be complexity in authorisations if there are several regulatory bodies involved in a decision, and it can also depend on the product or service that is being authorised. There may also be instances which are out of the regulator's control such as business preparedness, which can also impact the time taken to authorisation.

The speed of decisions can have significant impacts upon businesses and their ability to operate. Therefore, the Government is seeking views on an international fast track, and the development of clear regulatory service timelines.

### Targets for Regulatory Approvals

Regulators would be encouraged to consider the merits of setting targets (where permitted by law) on the length of time in which they expect to make a decision on business applications, for approval. These time targets would be at the discretion of regulators and should be publicly communicated.

Regulators should then monitor and record their percentage delivery against these targets, and publicly report on these to ensure transparency and accountability.

The Government believes that regulators, like businesses, should be continually striving to deliver a better and more efficient service to its customers. In the same way that businesses modernise their systems and processes, regulators too should embrace performance improvements using RegTech and other efficiencies without sacrificing the robustness of the approval decision. Hence Government would also strongly encourage regulators to adopt a 'productivity lock' approach to their published approval time targets, or equivalent metrics.

This means a regulator would set quicker approval time targets year-on-year, with the regulator aiming to speed up its approval time in line with improvements in productivity



in the wider economy (as is broadly reflected by the trend rate of UK economic growth), and reporting on performance under the Growth Duty. For example, a regulator whose approval time target is 100 days might set a target of 98 days in Year 1, and 97 days in Year 2, in the case where UK economic trend growth is 1.7%. Whilst the Government believes that approval times are the most obvious metric for this approach, we recognise the wide difference in contexts between regulators and that productivity improvements under equivalent metrics may have the same positive effect. We welcome responses on this proposal.

### International Fast Track

Businesses need and deserve the fastest possible approval times when applying for regulatory approvals, therefore the Government is exploring whether an expedited regulatory approvals process could be introduced in instances when a product or service has already been authorised by an international counterpart regulatory body in another jurisdiction.

In such circumstances, approval of a product by an international regulatory counterpart, will enable (where permitted by law), applicants to have access to a regulatory fast track provided by regulators.

This fast track would provide an applicant with the ability to opt for a premium regulatory approvals service, which would deliver an expedited decision process at the cost of a higher application fee that reflects the full cost of an expedited process. Within this fast track, the applicant would meet the entirety of the cost borne by the regulator of expediting their application.

The Government considers that any premium service should have **no impact** on the outcome of regulatory decisions and would only impact the time for the decision to be reached. All regulatory decisions should be based on merit and a detailed regulatory assessment process.

### **Reporting**

The Government recognises the importance of accountability and transparency within the regulatory process. Transparency and accountability are central to the maintenance of trust in regulators. The affirmative responses to the consultation on the extension of the Growth Duty to the economic regulators were consistent in their support for the implementation of a reporting function of the Growth Duty.

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The Government is clear that it wants all regulators to be transparent and accountable on how they are delivering against the Growth Duty as well as their other existing responsibilities. The reporting of pro-growth activities provides regulators with an opportunity to showcase and evidence their consideration of the Growth Duty and their pro-growth activity.

This consultation seeks views on whether statutory reporting requirements should be enacted, or whether a non-statutory approach, as outlined below, should be.

### *Statutory reporting*

The Government is considering activating statutory reporting in this consultation. Section 110A of the Deregulation Act 2015 provides a formal mechanism where regulators in scope of the Growth Duty are required to publish annual reports on the performance of the Growth Duty on the way the regulator exercised its relevant functions. This function is currently inactive. The Government asks a question on activating statutory reporting in this consultation.

This process would require regulators to publish a performance report which details the effect it has had in implementing the Growth Duty. Such a report would include the regulator's assessment of the views and impact upon businesses and a description of the effect that delivering the Growth Duty will have on its future work. The provisions of the legislation also allow Government to issue guidance which may prescribe the information and metrics that should be included in reporting.

### *Non-statutory reporting*

An alternative to the statutory reporting model would be a non-statutory approach. A non-statutory approach has the disadvantage that it does not benefit from the status and strength that derives from a statutory approach. However, the Government considers that there could be advantages to taking an approach that retains the same high expectations of rigour and transparency but that allows flexibility in important areas. In particular, a non-statutory approach would explore methods to reduce disproportionate burdens on the smallest regulators.

The Government recognises that the context of each individual regulator will vary, and so too will their approach, and capacity, to report on their application of the Growth Duty. As such, the Government would request a free-form narrative reporting, proportionate to the size of a regulator, against each of the behaviours and drivers

under the Growth Duty statutory guidance. The Government recognises there would be natural variations between the form and substance of regulators' responses.

Certain quantitative data could be requested in areas of interest such as targets on decision-making, or against the drivers and behaviours set out in the guidance. Larger regulators could be requested to report in greater detail, whereas the smaller regulators might be more likely to focus on a shorter and more narrative-based style of report. Regulators could be invited to give an overall assessment of their own performance against each of the drivers and behaviours, which could be sensitive to what is achievable and sufficient in their own particular context.

### Reporting Timelines

The statutory reporting option would require regulators to report annually on how they have had regard to promoting economic growth, as set out in Section 110A of the Deregulation Act 2015. Regulators would be required to publish a performance report no later than three months after the end of the year's reporting period.

### **Monitoring**

The Government is keen to understand and support regulators in delivering economic growth. Monitoring of regulators' performance in delivering the Growth Duty will allow for a comparison between regulators of their behaviour, as judged against this guidance. This will enable examples of best practise to be identified and opportunities for improvement found. However, we recognise the challenges of using a quantitative approach to this given that most metrics are not comparable across regulators, and that much existing reporting is qualitative.

The Government wants to work with regulators to develop and implement a system of monitoring performance against the Growth Duty statutory guidance and asks a question on this topic.

## **CONSULTATION QUESTIONS**

### Overarching:

1. The draft revised guidance sets out economic growth as ‘Sustainable Economic Growth’. This is in line with the recommendations of the McLean report and the Financial Services and Markets Act. Do you have any views on this definition of economic growth?
2. The draft revised guidance outlines that economic growth has a number of different drivers and behaviours and describes some, but does not attempt to provide an exhaustive list. In this way, is the revised guidance clear on the Government’s expectations of regulators on meeting the Growth Duty?
3. Do you have any examples of behaviour that encapsulate the application of the Growth Duty that the guidance would benefit from using as case studies?
4. Is there anything you think the draft revised guidance should or should not reflect?

### Reporting:

5. Do you consider that the Government should commence the statutory reporting requirement of the Growth Duty in Section 110A of the Deregulation Act 2015?
6. The consultation document sets out a high-level alternative approach for non-statutory reporting. Would this approach deliver improved outcomes compared to the statutory requirement? Would this approach ensure suitable levels of transparency and accountability? Do you have any other comments?
7. Considering the plurality of regulators and regulated sectors, which metrics would be effective for regulators to report against, to enable a comparative assessment of their application of the Growth Duty?

### Regulatory Agility:

8. Would the International Fast Track outlined in this consultation help to improve the speed of regulatory decision making? What would you expect the impacts of such a process to be?

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9. What is your view on the proposed Targets for Regulatory Approvals as outlined within this consultation document? What impact would you see from the enactment of this?
10. What is your view on the proposed Productivity lock as outlined in this consultation document? What impact would you see from enactment of this?

Monitoring

11. In your view what would be the best way to monitor the regulatory application of the Growth Duty? Who would best undertake this role? What would be the most effective comparative metrics to assess performance against the Growth Duty?

Other:

12. Do you have anything else you would like to raise that is relevant to this consultation?

## **NEXT STEPS**

This consultation will close 8 weeks after launch on the 17<sup>th</sup> of January. The responses will be used to help inform the updated statutory guidance for the Growth Duty. We intend for the updated guidance will come into effect at the same point as the extension of the Growth Duty to cover the economic regulators. This is currently expected to be the 6<sup>th</sup> April 2024.

This consultation is part of the Government's drive to deliver Smarter Regulation and wider reforms to economic regulation.

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