



## **Register of interests and potential conflicts**

### **Regulatory Policy Committee**

**March 2025**

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Last changes to the register made on the 17 March 2025.

Endorsed by the committee on the 17 March 2025.

## **Stephen Gibson – Regulatory Policy Committee, Chair**

### **Specialism: Economist**

**Category 1: Current employment** (and any previous employment in which there is continued financial interest)

- SLG Economics (economic consultancy)

**Category 2: Appointments remunerated** (to include but not limited to: trusteeships; directorships; local authority membership; tribunals)

- Member of Bank of England Prudential Regulatory Authority Cost-Benefit Analysis panel

**Category 3: Appointments unremunerated** (voluntary or otherwise - to include but not limited to: trusteeships; directorships; local authorities, tribunals, and schools)

- Fellow of the Mossavar-Rohmani Centre for Business and Government at the Harvard Kennedy School
- Senior Fellow, London School of Economics
- Economic advisor to Coram – a charity which works for and supports children and young people through legal support, advocacy, adoption, and therapeutic, educational, and cultural programmes.
- Lay member of Bowel Cancer UK's research advisory panel

**Category 4: Membership of professional bodies** (to include but not limited to: special interest groups; mutual support organisations)

- Institute of Regulation

**Category 5: Investments** (to include but not limited to: investments in unlisted companies; partnerships and other forms of business; major shareholdings and beneficial interests)

- None declared.

**Category 6: Contracts** (including any contracts which the member is party to and derive from which may influence, impact on or conflict RPC business)

- Northern Ireland consumer council – advice on regulation of Gas, Water and Electricity in Northern Ireland
- Jersey Post – to provide economic consultancy support
- Port of Dover – to provide economic consultancy support
- Thames Water – to provide economic consultancy support
- Space partnership – to provide economic consultancy support related to the UK space sector

**Category 7: Spouse/partner/family interests** (including any interest by a family member which may influence, impact on or conflict RPC business)

- Wife is Chief Executive of the Therakind, (a pediatric pharmaceutical company)
- Wife is on the Board of Anthony Nolan – a UK charity that works in the areas of leukaemia and hematopoietic stem cell transplantation.

**Category 8: Any other relevant information** (including other information which impacts on, or may be seen to impact on, RPC activities or which may potentially conflict with them in any way)

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- None declared.

### **Exempt from the following areas to avoid conflicts or potential conflicts of interest:**

- Childhood obesity areas - working for an industry trade body
- Anything relating to advertising policy
- Alcohol and tobacco

## **Daniel Dalton – Regulatory Policy Committee member**

**Specialism: Policy specialist**

**Category 1: Current employment** (and any previous employment in which there is continued financial interest)

- Director – Leading Edge Global Communications Ltd (personal consulting vehicle)
- Director – Lindisfarne Communications Ltd (personal consulting vehicle)
- Advisory Board member & Senior Advisor Allied for Startups
- Senior Advisor Rud Pedersen Public Affairs Brussels
- Associate – Project Associates
- Cricket Coaching – (Occasional)

**Category 2: Appointments remunerated** (to include but not limited to: trusteeships; directorships; local authority membership; tribunals)

- None declared

**Category 3: Appointments unremunerated** (voluntary or otherwise - to include but not limited to: trusteeships; directorships; local authorities, tribunals, and schools)

- Trustee – British Conservation Alliance (application for charity status ongoing)

**Category 4: Membership of professional bodies** (to include but not limited to: special interest groups; mutual support organisations)

- English Cricket Board (ECB) Coaches Association

**Category 5: Investments** (to include but not limited to: investments in unlisted companies; partnerships and other forms of business; major shareholdings and beneficial interests)

- EIS investment in Music Gateway (a music industry marketplace)

**Category 6: Contracts** (including any contracts which the member is party to and derive from which may influence, impact on or conflict Regulatory Policy Committee business)

- Google EU – Consultancy advice on EU legislation & legislative process
- Amazon EU – Consultancy Advice on EU legislation & legislative process
- Paid interviews/questionnaires for a number of organisations about mainly digital issues, in my capacity as an ex-MEP who focused on those issues.

**Category 7: Spouse/partner/family interests** (including any interest by a family member which may influence, impact on or conflict Regulatory Policy Committee business):

- None declared.

**Category 8: Any other relevant information** (including other information which impacts on, or may be seen to impact on, Regulatory Policy Committee activities or which may potentially conflict with them in any way)

**Exempt from the following areas to avoid conflicts or potential conflicts of interest:**

- Digital platform legislation (not from all digital legislation in general)

## Caroline Elliott – Regulatory Policy Committee member

### Specialism: Economist

**Category 1: Current employment** (and any previous employment in which there is continued financial interest)

- Professor, Department of Economics, University of Warwick

**Category 2: Appointments remunerated** (to include but not limited to: trusteeships; directorships; local authority membership; tribunals)

- Editor-in-Chief, Cogent Economics and Finance, published by Taylor and Francis
- Editorial Board, A level Economic Review magazine
- External Examiner, Alliance Manchester (University) Business School
- External Examiner, Swansea University

**Category 3: Appointments unremunerated** (voluntary or otherwise - to include but not limited to: trusteeships; directorships; local authorities, tribunals, and schools)

- Economics Network, Deputy Chair until 31/12/2024, then Associate

**Category 4: Membership of professional bodies** (to include but not limited to: special interest groups; mutual support organisations)

- Royal Economic Society

**Category 5: Investments** (to include but not limited to: investments in unlisted companies; partnerships and other forms of business; major shareholdings and beneficial interests)

- None declared

**Category 6: Contracts** (including any contracts which the member is party to and derive from which may influence, impact on or conflict Regulatory Policy Committee business)

- None declared

**Category 7: Spouse/partner/family interests** (including any interest by a family member which may influence, impact on or conflict Regulatory Policy Committee business):

- None declared

**Category 8: Any other relevant information** (including other information which impacts on, or may be seen to impact on, Regulatory Policy Committee activities or which may potentially conflict with them in any way)

- None declared

**Exempt from the following areas to avoid conflicts or potential conflicts of interest:**

- University sector

## **Stephen Gifford – Regulatory Policy Committee member**

### **Specialism: Economist**

**Category 1: Current employment** (and any previous employment in which there is continued financial interest)

- Chief Economist, The Faraday Institution (Research into energy storage and batteries)

**Category 2: Appointments remunerated** (to include but not limited to: trusteeships; directorships; local authority membership; tribunals)

- Panel Member, Cost Benefit Analysis Panel, Financial Conduct Authority & Payment Systems Regulator
- Panel Member, Office for the Internal Market, Competition and Markets Authority
- Economist Member of the Upper Tribunal, Tax and Chancery Chamber, HM Courts & Tribunals Service

**Category 3: Appointments unremunerated** (voluntary or otherwise - to include but not limited to: trusteeships; directorships; local authorities, tribunals, and schools)

- Independent Board Member of the Ulster University Economic Policy Centre
- Non-Executive Director - Oxfordshire Local Enterprise Partnership

**Category 4: Membership of professional bodies** (to include but not limited to: special interest groups; mutual support organisations)

- Society of Professional Economists

**Category 5: Investments** (to include but not limited to: investments in unlisted companies; partnerships and other forms of business; major shareholdings and beneficial interests)

- Residential rental property

**Category 6: Contracts** (including any contracts which the member is party to and derive from which may influence, impact on or conflict Regulatory Policy Committee business)

- Royal Institution of Chartered Surveyors: Member of Professional Standards Steering Group

**Category 7: Spouse/partner/family interests** (including any interest by a family member which may influence, impact on or conflict Regulatory Policy Committee business):

- None declared

**Category 8: Any other relevant information** (including other information which impacts on, or may be seen to impact on, Regulatory Policy Committee activities or which may potentially conflict with them in any way)

- None declared

**Exempt from the following areas to avoid conflicts or potential conflicts of interest:**

- Matters related to electric vehicles and batteries.
- Matters related to residential landlords and residential lettings
- Payments

## Hilary Jennings – Regulatory Policy Committee member

Specialism: Not specified

**Category 1: Current employment** (and any previous employment in which there is continued financial interest)

- Jennings Consulting (competition and regulation consultancy)

**Category 2: Appointments remunerated** (to include but not limited to: trusteeships; directorships; local authority membership; tribunals)

- Board Member, Guernsey Competition and Regulatory Authority

**Category 3: Appointments unremunerated** (voluntary or otherwise - to include but not limited to: trusteeships; directorships; local authorities, tribunals, and schools)

- Member of Task Force on Antitrust in Small and Insular Economies, International Chamber of Commerce

**Category 4: Membership of professional bodies** (to include but not limited to: special interest groups; mutual support organisations)

- None declared

**Category 5: Investments** (to include but not limited to: investments in unlisted companies; partnerships and other forms of business; major shareholdings and beneficial interests)

- None declared

**Category 6: Contracts** (including any contracts which the member is party to and derive from which may influence, impact on or conflict Regulatory Policy Committee business)

- Balanced Economy Project – Senior Fellow

**Category 7: Spouse/partner/family interests** (including any interest by a family member which may influence, impact on or conflict Regulatory Policy Committee business):

- Chief Ombudsman for the New Homes Ombudsman Service

**Category 8: Any other relevant information** (including other information which impacts on, or may be seen to impact on, Regulatory Policy Committee activities or which may potentially conflict with them in any way)

- None declared

**Exempt from the following areas to avoid conflicts or potential conflicts of interest:**

- New homes building

## John Longworth – Regulatory Policy Committee member

Specialism: Business

**Category 1: Current employment** (and any previous employment in which there is continued financial interest)

- No interest other than via managed investment funds

**Category 2: Appointments remunerated** (to include but not limited to: trusteeships; directorships; local authority membership; tribunals)

- None declared

**Category 3: Appointments unremunerated** (voluntary or otherwise - to include but not limited to: trusteeships; directorships; local authorities, tribunals, and schools)

- Chairman, Independent Business Network of Family Businesses

**Category 4: Membership of professional bodies** (to include but not limited to: special interest groups; mutual support organisations)

- Chartered Governance Institute
- Chartered Institute of Environmental Health

**Category 5: Investments** (to include but not limited to: investments in unlisted companies; partnerships and other forms of business; major shareholdings and beneficial interests)

- Small investment in Hurricane, equity backed start up

**Category 6: Contracts** (including any contracts which the member is party to and derive from which may influence, impact on or conflict Regulatory Policy Committee business)

- None declared

**Category 7: Spouse/partner/family interests** (including any interest by a family member which may influence, impact on or conflict Regulatory Policy Committee business):

- None declared

**Category 8: Any other relevant information** (including other information which impacts on, or may be seen to impact on, Regulatory Policy Committee activities or which may potentially conflict with them in any way)

- Member of the Conservative Party

**Exempt from the following areas to avoid conflicts or potential conflicts of interest:**

- None declared



## **Andrew Williams-Fry – Regulatory Policy Committee Member**

**Specialism: Economist**

**Category 1: Current employment** (and any previous employment in which there is a continued financial interest)

- None declared.

**Category 2: Appointments remunerated** (to include but not limited to: trusteeships; directorships; local authority membership; tribunals)

- Advisor on rail issues

**Category 3: Appointments unremunerated** (voluntary or otherwise - to include but not limited to: trusteeships; directorships; local authorities, tribunals, and schools)

- None declared.

**Category 4: Membership of professional bodies** (to include but not limited to: special interest groups; mutual support organisations)

- Member – Institute of Directors
- Member – Institute of Consumer Affairs
- Member – Institute of Regulation

**Category 5: Investments** (to include but not limited to: investments in unlisted companies; partnerships and other forms of business; major shareholdings and beneficial interests)

- WiseAlpha Ltd (peer to peer investment company)
- AssetzCapital Ltd (peer to peer investment company)
- Investly Ltd (peer to peer investment company)
- Powervault Ltd (home electricity storage manufacturer)
- Mintos Marketplace AS (peer to peer investment company)

**Category 6: Contracts** (including any contracts which the member is party to and derive from which may influence, impact on or conflict Regulatory Policy Committee business)

- Advising private equity in the aviation sector.
- Advising companies in the water sector.
- Advising companies in the payment sector.
- Advising a cloud services corporation in Asia.
- Advising an Asian private equity investor.

**Category 7: Spouse/partner/family interests** (including any interest by a family member which may influence, impact on or conflict Regulatory Policy Committee business)

- None declared

**Category 8: Any other relevant information** (including other information which impacts on, or may be seen to impact on, Regulatory Policy Committee activities or which may potentially conflict with them in any way)

- None declared

**Exempt from the following areas to avoid conflicts or potential conflicts of interest:**

- Payments

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- Peer to peer investment issues
- Water issues
- Rail and Road issues
- Aviation issues

## Ryan Williams – Regulatory Policy Committee member

**Specialism: Economist**

**Category 1: Current employment** (and any previous employment in which there is continued financial interest)

- Enoda Ltd (Chief Economist of grid technology company)
- Université Paris-Dauphine (lecturer)

**Category 2: Appointments remunerated** (to include but not limited to: trusteeships; directorships; local authority membership; tribunals)

- Board of Directors, OneAZ (US-based non-profit financial institution)

**Category 3: Appointments unremunerated** (voluntary or otherwise - to include but not limited to: trusteeships; directorships; local authorities, tribunals, and schools)

- Editor in Chief, Journal of Technoeconomics
- Trustee, Society of Technoeconomics

**Category 4: Membership of professional bodies** (to include but not limited to: special interest groups; mutual support organisations)

- The Worshipful Company of Management Consultants
- British Institute of Energy Economists
- International Institute of Energy Economists
- American Finance Association

**Category 5: Investments** (to include but not limited to: investments in unlisted companies; partnerships and other forms of business; major shareholdings and beneficial interests)

- Small equity stake (<1%), Fight City Gym, London
- Small unexercised option stake (<1%), Enoda Ltd.

**Category 6: Contracts** (including any contracts which the member is party to and derive from which may influence, impact on or conflict Regulatory Policy Committee business)

- None declared

**Category 7: Spouse/partner/family interests** (including any interest by a family member which may influence, impact on or conflict Regulatory Policy Committee business):

- None declared

**Category 8: Any other relevant information** (including other information which impacts on, or may be seen to impact on, Regulatory Policy Committee activities or which may potentially conflict with them in any way)

- Provided advice to the UK Energy Network Association as part of RIIO-2 price control appeal

**Exempt from the following areas to avoid conflicts or potential conflicts of interest:**

- Electricity grid regulation/policy
- Blockchain regulation/policy
- Digital platforms (only platforms, not all digital policy)

## Annex A

### Managing conflict of interests in the Regulatory Policy Committee

#### 1. Introduction

- 1.1. The Regulatory Policy Committee (RPC) seeks to maintain the highest standards of integrity and reputation in delivering its role. As public office holders, Committee members are expected to act in accordance with [The Seven Principles of Public Life](#) (often referred to as the “Nolan principles”), which outline the ethical standards those working in the public sector are expected to adhere to including that Committee members do not benefit personally from their role on the Committee. These underpin the conduct expected of RPC members.
- 1.2. It is important that we do not allow conflicts of interest to occur whether real or perceived. This includes, in particular, avoiding any member being involved in scrutinising an impact assessment for a regulatory proposal where there is any conflict of interest.
- 1.3. The RPC adopts the following approach to managing such conflict of interests.

#### 2. Conflicts of interests

- 2.1. A ‘conflict of interest’ is considered to be any connection or association that is (or might appear to be) likely to influence or have influenced a member’s judgement in committee business, or which might result (or appear to result) in a member (or a member of their family) acquiring a personal benefit or being accused of using their position within the RPC to gain an unfair advantage for or from a third party.
- 2.2. Conflicts of interest are not restricted to financial interests but can include non-financial interests, for example: enhancement of an individual’s career, education, or professional reputation; or access to privileged information or facilities.
- 2.3. The RPC acknowledges that conflicts of interest (and potential conflicts) are sometimes unavoidable. Members are appointed for the skills and experience that they bring to the Committee, and it is important to strike a balance between avoiding conflicts of interest while still allowing them to input on areas where their experience is valuable and appropriate.
- 2.4. Therefore, judgement is sometimes required in assessing whether a member should be excluded from a particular piece of Committee business. We operate a policy of transparency and the principles of openness and integrity apply, and members are required to disclose any real or potential conflicts where they arise.
- 2.5. The action taken to handle any conflict, if required, may take various forms. For example, the member may be excluded from discussions on matters, or contributing to the committee’s outputs on issues on where they are conflicted.

**3. Process for identifying conflicts of interests.**

- 3.1. On appointment, Committee members are required to declare any interests they have which might result in conflicts or be perceived to create conflicts in any area of the Committee's work. Members are provided detailed guidance on managing conflicts of interest, based on Cabinet Office guidelines.
- 3.2. A Register of Interests ([ROI](#)) is maintained by the RPC secretariat and published on the website. The ROI is circulated to the Committee ahead of each formal Committee meeting (currently every two months) and a standing item on the agenda prompts members to review their interests and update the ROI as necessary. The ROI is updated immediately on notification of any changes and following each Committee meeting.
- 3.3. A conflict of interest is generally considered to be 'time-expired', 12 months after the committee member's last connection with the third-party concerned. However, this will be considered on its own merit in each individual circumstance.

**4. Process for managing conflicts of interests in RPC committee meetings.**

- 4.1. Should a possible conflict of interest be identified in a committee meeting, the Chair will consider whether the member should participate in the discussion.
- 4.2. The member may then be asked to recuse themselves for that part of the discussion.
- 4.3. However, if the Committee concludes that the member's expertise will be beneficial to the discussion needed, the member will be permitted to participate in the discussions.
- 4.4. In either case, the minutes of the meeting will clearly set out the potential conflict of interest and Committee response to ensure transparency and integrity in the RPC decision making process.

**5. Process for managing conflicts of interests in RPC casework.**

- 5.1. When a case is received by the RPC Secretariat, the member of staff responsible for logging cases checks the subject matter of the case against the ROI to identify any conflicts of interests.
- 5.2. The team within the Secretariat allocated to managing the case will also consider any possible conflicts of interest.
- 5.3. Should a conflict of interest be identified this will be noted on the casework system.
- 5.4. This will then be discussed with the Chair (and where necessary with the member in question) to consider the extent to which the conflicted member should be excluded from working on the case or being involved in any discussions relating to the case (whether as the lead committee member or in commenting on draft opinions prior to issue).

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- 5.5. When the opinion is circulated for Committee peer review, the conflicted committee member is excluded from the circulation list and any subsequent discussion.
- 5.6. Should the conflicted member be permitted to work, the Chair and Head of Secretariat will manage and monitor any conflicts to ensure the integrity of the opinion and the RPC.
- 5.7. All opinions in which a member was conflicted and was recused from the whole process will clearly set out at the end of the document:

***Committee member [NAME] did not participate in the scrutiny of this case to avoid a potential conflict of interest.***

- 5.8. This exclusion continues to apply to circulation of the final opinion and remains applicable until the Opinion is published when it goes into the public domain.
- 5.9. Where the Chair agreed that the committee member could work on the case because of the need for their expertise although there may be a perceived conflict of interest, the Committee will manage the process to ensure impartiality and the highest level of integrity to the RPC and the Committee member. This might involve, for example, the member in question being involved in discussion but excluded from decision making on the issue.
- 5.10. In such instances the following statement will be added to the end of the Opinion:

***Committee member [NAME] participated in the scrutiny of this case although there was a potential conflict of interest in [STATE CONFLICT AND HANDLING].***

## Annex B

### Summary of Exemptions

#### Stephen Gibson

- Childhood obesity areas - working for an industry trade body
- Anything relating to advertising policy
- Alcohol and tobacco

#### Daniel Dalton

- Digital Legislation

#### Caroline Elliot

- University sector

#### Stephen Gifford

- Matters related to electric vehicles and batteries.
- Matters related to residential landlords and residential lettings.
- payments

#### Hilary Jennings

- New homes building

#### John Longworth

- None declared.

#### Andrew Williams-Fry

- Payments
- Peer to peer investment issues
- Water issues
- Rail and Road issues
- Aviation issues

#### Ryan Williams

- Electricity grid regulation/policy
- Blockchain regulation/policy
- Digital platforms (only platforms, not all digital policy)