



Register of interests and potential conflicts

Regulatory Policy Committee

July 2025

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Last changes to the register made on the 14 July 2025.

Endorsed by the committee on the 14 July 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
- 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)

- None declared.

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

- None declared.

John Davies – Regulatory Policy Committee member

Specialism: Economist

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

- None declared

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

- Member, Competition Appeal Tribunal, UK.

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

- Advisor, Competition Commission (Mauritius)
- Associate, Centre for Competition Policy, University of East Anglia

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 Regulatory Policy Committee business)

- Anglian water – advice on network regulation with particular reference to CMA redetermination of Ofwat water bills.
- Government of New Zealand – advice on competition in the groceries sector, as part of Ministry of Commerce and Consumer Affairs review of supermarket sector.
- Arthur D. Little U.A.E. (consultancy firm): advice relating to several consulting projects carried out for the General Authority on Competition (GAC), Saudi Arabia, including review of construction sector and strategic advice to GAC.
- Occasional paid teaching, City University Business School

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

- Spouse is a schoolteacher in the private sector.

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

- Water sector
- Competition law

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

Hilary Jennings – Regulatory Policy Committee member

Specialism: Policy Specialist

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

Allan Little – Regulatory Policy Committee member

Specialism: Economist

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

- Director, Mission Economics Ltd. Freelance economic consultancy.

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)

- None declared

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

- Member of the International Society for Quality-of-Life Studies (ISQOLS),

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)

- Regular sub-contractor for State of Life Ltd, a research consultancy. Current contracts for Sizewell C, Sport England, Canal and Rivers Trust, Allwyn, Essex Football Association, Sporting Assets.
- Contract for Lloyds Register Foundation for economic research on global safety.
- Sub-contractor for Ipsos Mori. Current contracts for the Department for Culture Media and Sport for economic research on cultural education, and economic research for the Creative Industries Policy and Evidence Centre, led by Newcastle University.
- Sub-contractor for Oaqgrove, a not-for-profit enterprise. Current contract with Conwy Council to support the development of a business case for capital investment in extra-care housing.

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

- Partner is an employee of the Environment Agency.

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:

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- None declared

Caroline Turnbull-Hall – Regulatory Policy Committee member

Specialism: Policy specialist

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

- Part time (3 days/ week) as a senior regulatory policy adviser at the Institute of Chartered Accountants in England and Wales.

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

- Independent advisor HMRC Professional Standards Committee
- Lay member Architects Registration Board

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

- Member – Tax Law Review Committee (Institute for Fiscal Studies)
- Member – Professional and Business Services Council International Trade Group
- Co-chair – Professional and Business Services Council Trade Technical Group
- Middle Warden – Worshipful Company of Tax Advisers

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

- Fellow - Institute of Chartered Accountants in England and Wales
- Fellow – Royal Astronomical Society
- Barrister

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)

- Global Counsel – to provide ad hoc consultancy services

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

- Husband is employed by Qinetiq (defence industry)

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:

- Audit policy

Frances Warburton – Regulatory Policy Committee member

Specialism: Policy specialist

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

- None declared

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

Associate at Regen (non-profit energy think-tank/advisory organisation)

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)

- British Institute of Energy Economics (BIEE)
- Women's Utilities Network (WUN)

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)

- Non 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:

- None declared

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)
Research Fellow at Imperial College Business School

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

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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).

- 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].

Summary of Exemptions

Stephen Gibson

- None declared.

John Davies

- Water sector
- Competition law

Caroline Elliot

- University sector

Hilary Jennings

- New homes building

Allan Little

- None declared

Caroline Turnbull-Hall

- Audit Policy

Frances Warburton

- Non declared

Ryan Williams

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