RPC meeting 11/05/2026 - Minutes (open session)	
Attendees	
Chair: Stephen Gibson Caroline Elliott Caroline Turnbull-Hall Allan Little Hilary Jennings Ryan Williams John Davies Frances Warburton	**RPC Secretariat** Stuart Sarson – Head of Secretariat **External attendees** David Lunn - Director of Regulation

A. External speaker – Dr David Aikman, Director of the National Institute of Economic and Social Research

1. Dr David Aikman (DA) presented on financial regulation.
2. There was a discussion, led by Stephen Gibson (SG), on the risks associated with prudential regulation and the importance of considering the cumulative impact of regulation. It was noted that assessing cumulative impacts can be challenging and that there have been relatively few attempts to do so historically. The discussion also covered the costs of regulation, including the distinction between implementing international standards and introducing additional domestic requirements.
3. There was a discussion on the UK's consistently low levels of investment. It was noted that both structural and cultural factors were considered to contribute to this issue.
4. The committee also discussed the wider regulatory environment, including the time taken to process authorisations and broader challenges beyond financial regulation. Examples included regulatory change, planning processes and the impact of uncertainty on business activity. It was noted that regulatory costs can arise both from restrictions on business activity and from wider uncertainty created by the regulatory landscape.

B. Introduction and Matters arising

1. The minutes of the May 2026 meeting were agreed.
2. Register of interests: committee members confirmed the accuracy of their entries in the RPC register of interests (available on the RPC website).
3. Gifts and hospitality register: committee members confirmed the accuracy of their entries in the gifts and hospitality register (available on the RPC website).
4. This meeting was Stuart Sarson’s (SS) last RPC committee meeting before retirement.

C. RD update

1. Director of Regulation, David Lunn (DL), gave an update. There was discussion on impact assessments, to improve efficiency and standardisation across departments.

2. It was noted that work is underway by members of the committee to develop an internal code of practice for regulatory evidence. Further discussions will take place with relevant officials, and regular update meetings will be reinstated.
3. The meeting noted forthcoming changes within the secretariat, including the departure of SS as Head of Secretariat, and the need for a discussion on future resourcing arrangements.
4. It was also noted that progress on reducing the number of overdue PIRs has stalled and that a related blog will be published shortly.

D. Engagement Updates

1. SG gave updates on recent engagements, including:
    - Government Chief Economist meeting. Stephen's presentation was received well. SG is interested in the RPC having a regular slot at these meetings.
    - SG spoke to Ed Humpherson (Head of the Office for Statistics Regulation) regarding the code of practice for statistics
    - Lord Johnson, Chair of House of Lords International Agreement Committee was supportive of the RPC, especially in the context of FTAIAs
    - Institute of Regulation annual conference – SG gave keynote speech
    - Re:State conference
    - Regular engagement with Directors General.

AOB

1. SG thanked SS for his work as Head of Secretariat for over seven years and wished him well for his forthcoming retirement.