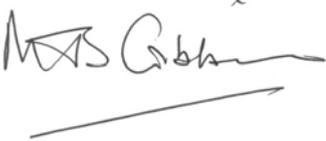


 Regulatory Policy Committee	OPINION	
Impact Assessment (IA)	UK implementation regulations making amendments to the EU Prospectus Directive	
Lead Department/Agency	HM Treasury	
Stage	Final	
Origin	European	
Date submitted to RPC	17/06/2011	
RPC Opinion date and reference	05/07/2011	RPC11-HMT-0792(2)
Overall Assessment	GREEN	
<p>This IA is fit for purpose. The IA has adequately assessed the costs and benefits and potential risks associated with the proposed early implementation, of the two measures, of the EU Prospectus Directive. These appear to have been supported by the evidence gathered during the consultation process.</p>		
<p>Identification of costs and benefits, and the impacts on small firms, public and third sector organisations, individuals and community groups and reflection of these in the choice of options</p> <p>In our previous Opinion of 9 March 2011 on the consultation stage IA, the RPC raised an issue concerning the presentation of the benefits of the early implementation of the proposal over and above waiting until the EU implementation deadline of July 2012. The Final Stage IA contains more details and clarity explaining the case for doing so and has adequately discussed the risks associated with that, drawing on evidence from consultation responses.</p> <p>As this IA covers the marginal benefits of both early implementation and implementation in line with the EU deadline, the department should ensure that it does not ‘double count’ any benefits associated with these specific amendments, in future IAs covering the implementation of the EU prospectus Directive as a whole.</p>		
<p>Have the necessary burden reductions required by One-in, One-out been identified and are they robust?</p> <p>The IA presents the preferred Option as a deregulatory ‘OUT’ of £12m in EANCB terms, based on the principle that these elements of the recast EU directive reduce the burden on business and introducing these amendments early will generate direct benefits to business for an additional one year. Based on the evidence provided this figure appears reasonable.</p>		
Signed 	Michael Gibbons, Chairman	