|  |  |
| --- | --- |
| **Title:** | **Regulatory Impact Assessment (RIA)** |
| **Date:**  |
| **Type of measure:** |
| **Lead department or agency:** | **Stage:** |
| **Source of intervention:** |
| **Other departments or agencies:** | **Contact details:**      |
|       |
|       |

**Summary Intervention and Options**

|  |
| --- |
| **What is the problem under consideration? Why is government intervention necessary?** (7 lines maximum)      |
|  |
| **What are the policy objectives and the intended effects?** (7 lines maximum)      |
|  |
| **What policy options have been considered, including any alternatives to regulation? Please justify preferred option (further details in Evidence Base)** (10 lines maximum)      |
| **Will the policy be reviewed?**  | **If applicable, set review date:** Month/Year |

|  |
| --- |
| **Cost of Preferred (or more likely) Option** |
| **Total outlay cost for business** £m | **Total net cost to business per year** £m | **Annual cost for implementation by Regulator** £m |
|       |       |       |

|  |  |  |
| --- | --- | --- |
| **Does Implementation go beyond minimum EU requirements?** | **YES** **[ ]**  | **NO** **[ ]**  |
| **Is this measure likely to impact on trade and investment?** | **YES [ ]**  | **NO [ ]**  |
| Are any of these organisations in scope? | **Micro**Yes [ ]  No [ ]  | **Small**Yes [ ]  No [ ]  | **Medium** Yes [ ]  No [ ]  | **Large**Yes [ ]  No [ ]  |

**The final RIA supporting legislation must be attached to the Explanatory Memorandum and published with it.**

Approved by:       Date:

Summary: Analysis and Evidence Policy Option 1

Description:

**ECONOMIC ASSESSMENT (Option**    **)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Costs (£m)** | **Total Transitional (Policy)** | **Average Annual (recurring)** | **Total Cost** |
|  | (constant price) | Years | (excl. transitional) (constant price) | (Present Value) |
| **Low** | **Optional** |  | **Optional** | **Optional** |
| **High** | **Optional** | **Optional** | **Optional** |
| **Best Estimate** |  |  |  |
| **Description and scale of key monetised costs by ‘main affected groups’** Maximum 5 lines      |
| **Other key non-monetised costs by ‘main affected groups’** Maximum 5 lines      |
| **Benefits (£m)** | **Total Transitional (Policy)** | **Average Annual (recurring)** | **Total Benefit** |
|  | (constant price) | Years | (excl. transitional) (constant price) | (Present Value) |
| **Low** | **Optional** |  | **Optional** | **Optional** |
| **High** | **Optional** | **Optional** | **Optional** |
| **Best Estimate** |  |  |  |
| **Description and scale of key monetised benefits by ‘main affected groups’** Maximum 5 lines       |
| **Other key non-monetised benefits by ‘main affected groups’** Maximum 5 lines      |
| **Key Assumptions, Sensitivities, Risks** Maximum 5 lines      |

**BUSINESS ASSESSMENT (Option**    **)**

|  |  |  |
| --- | --- | --- |
| **Direct Impact on business (Equivalent Annual) £m** |  |  |
| **Costs:** | **Benefits:** | **Net:** |  |  |

**Cross Border Issues (Option**    **)**

|  |
| --- |
| **How does this option compare to other UK regions and to other EU Member States (particularly Republic of Ireland)** Maximum 3 lines      |

Evidence Base

There is discretion for departments and organisations as to how to set out the evidence base. It is however desirable that the following points are covered:

* Problem under consideration;
* Rationale for intervention;
* Policy objective;
* Description of options considered (including do nothing), with reference to the evidence base to support the option selection;
* Monetised and non-monetised costs and benefits of each option (including administrative burden);
* Rationale and evidence that justify the level of analysis used in the RIA (proportionality approach);
* Risks and assumptions;
* Direct costs and benefits to business;
* Wider impacts (in the context of other Impact Assessments in Policy Toolkit Workbook 4, economic assessment and NIGEAE)

**Inserting text for this section:**

**Text can be pasted from other documents as appropriate.**