

Statutory and non-statutory regulator returns to the Better Regulation Executive

Table 1: Qualifying Regulatory Provisions that came into force during the first Business Impact Target reporting period (i.e. 8 May 2015–26 May 2016)			
Title of measure	Description of measure	BIT score (£ millions)	RPC reference number
FRS 101 review cycle 2014/15 and 2015/16	COVERS BOTH REPORTING PERIODS (15/16 and 16/17) Gives eligible businesses option to opt for financial reporting standards which have certain exemptions when compared to international reporting standards.	Zero	RPC-3760(1)-HMT-FRC
Table 2: Qualifying Regulatory Provisions that came into force during the second and final Business Impact Target reporting period (i.e. 27 May 2016–8 June 2017)			
Title of measure	Description of measure	BIT score (£ millions)	RPC reference number
FRS 102 Fair Value accounting	Simplifies the fair value reporting requirements for financial institutions and retirement benefit plans.	Zero	RPC-3761(1)-HMT-FRC
FRS 101 and 101 notification of shareholders	Gives eligible business option to not have to notify shareholders of the reporting regime they apply each year.	Zero	RPC-3762(1)-HMT-FRC