

## [Regulation gamekeepers](#) [1]

Written by [Tim Ambler](#) [2] | Friday 15 May 2009



Maybe the best poachers are ex-gamekeepers but one has to wonder why the Tories, when seeking new guidance for regulation in general and the Financial Services (FSA) in particular should turn to the previous gamekeepers of regulation who so conspicuously failed, namely Sir David Arculus and Sir Philip Sassoon respectively.

Sir David Arculus is a past Chairman of the Government's Better Regulation Task Force. This was long on motherhood statements ("regulations should be better rather than worse") but ineffective in substance. The number of regulations rose to an all time high on his watch and, as the National Audit Office confirmed, the Impact Assessment process became a tick the box exercise as distinct from the robust challenge it was billed to provide. Sir David's argument was that his influence would be greater in confidence and "within the tent". Some modest improvements have been made to process but regulations pour out unchecked and no public evidence of any success exists. Specifically, UK impact assessment was and remains entirely divorced from the EU regulatory system it was supposed to challenge? see "Worlds Apart: The EU and UK Regulatory Systems" published by the British Chambers of Commerce this month.

Sir Philip Sassoon was until recently a senior Treasury mandarin and closely connected with the FSA which has so manifestly failed the nation in its fundamental role.

I have no quarrel with Arculus or Sassoon both of whom are intelligent, knowledgeable, well connected, and well-intended people. The issue is why the Tories, when seeking new solutions, should turn to two people steeped in, and largely responsible for, the present conventions. Ask a bus driver how to get to Brixton and he will tell you the route he has always taken.

Both the Arculus and Sassoon reports have good points to make. No doubt some marginal improvements could be made but they are thinking within the box they have created. A conspicuous problem with the existing systems is the number of unrelated committees dealing with volumes of paperwork to no effect. They are unconnected with each other and, because they are merely advisory, unconnected with planet earth. What does Arculus recommend? More advisory bodies. Symptomatically, these reports pay little attention, and make almost no direct reference, to the other reports in their areas, some of which were commissioned by the Conservative Party.

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