



## **UK Regulators launch new network to bring cross-sector regulation closer together**

The chief executives of the UK's economic regulators have joined together to launch the UK Regulators Network (UKRN), tasked with improving coordination across regulated sectors to enhance investment and efficiency for the benefit of consumers.

UKRN brings together the Civil Aviation Authority (CAA), The Financial Conduct Authority (FCA), Office of Communications (Ofcom), The Office of Gas and Electricity Markets (Ofgem), Office of Water Regulation (Ofwat), the Office of Rail Regulation (ORR) and the Northern Ireland Authority for Utility Regulation (UREGNI). Monitor and the Water Industry Commission for Scotland (WICS) are also participating as observers.

The UKRN is a vehicle for co-operation that supports the separate independent regulatory frameworks of the individual regulators. It will allow regulators to work closer together on issues of cross-sectoral significance and to learn lessons across industries which help to improve regulation and the promotion of competition in order to secure better outcomes for consumers.

The three main objectives of the new network are to improve the consistency of economic regulation across sectors, deliver efficiency of regulation, and to improve understanding of how independent economic regulation works in the interests of consumers, markets, investment and economic performance, identifying scope to do better.

The members of UKRN are committed to working together to achieve these objectives. This commitment includes an ambitious programme of joint work on issues of cross-sectoral significance and applying lessons learned across sectors to improve the system of economic regulation.

The first areas of focus for the UKRN will include facilitating efficient multi-sector investment projects, promoting customer engagement and switching in regulated markets, assessing cross-sector resilience and cyber-security and developing a clear understanding of the overall affordability of regulated services for consumers.

Richard Price, the inaugural chair of the group, chief executive of ORR said:

“UKRN is an opportunity for regulators to build best practice and to identify ways to deliver greater benefits for the consumers they serve. By sharing expertise and analysis across our regulated industries, we can get new insights and make sure there is a joined-up strategic approach which reduces regulatory burdens, gives investors greater confidence, and delivers better outcomes for consumers.

Independent regulation has delivered significant benefits for UK consumers through improved quality, innovation, better prices, greater choice and better protection where competition is not yet viable. The UK's track record in economic regulation is an enviable one. We have come together to build on these successes so that each of us, in our own sectors can raise the performance of independent regulation in promoting consumer interest, securing a stable environment for efficient investment and innovation and more effective dialogue with government.

The UK model of independent regulation has delivered major benefits to consumers and the economy and is widely recognised to be world leading. The objective of the network is to look for further ways to improve the contribution it makes.

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Notes to editors:

1. UKRN is a network including the Civil Aviation Authority (CAA), The Financial Conduct Authority (FCA), Office of Communications (Ofcom), The Office of Gas and Electricity Markets (Ofgem), Office of Water Regulation (Ofwat), the Office of Rail Regulation (ORR) and the Northern Ireland Authority for Utility Regulation (UREGNI). Monitor and the Water Industry Commission for Scotland (WICS) are also participating as observers.
2. Operational costs will be met by the participating regulators.
3. UKRN work-streams will include cross-sector infrastructure, consumer engagement and switching, affordability, resilience and security, cost of capital, organisational development and regulating for quality.
4. Chairmanship of the UKRN will rotate on an annual basis, with the ORR chief executive chairing until Spring 2015.