



**Regulatory Policy Institute
Annual Westminster Conference**

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Quis custodiet ipsos custodes?

External Structures

- Statute
- Accountability & scrutiny
- Context

Statute

- Objectives
- Independence

Accountability & Scrutiny



- Appointments
- Appeals & referrals
- Other tools
- BRTF
- Answerability

Context

- Financial climate & budgets
- Policy

Internal governance

- People
- Board
- Diversity
- Expertise
- Purpose
- Behaviour
- Decisions
- Porous

Conclusion - Who guards the guardians?



- Sufficient means of control
- Exercise of control variable & sometimes inefficient
- Largely reactive

Internal governance

- Proactive
- Self-analysis & learning
- Expectations probably too high
- How regulators operate improved through better governance
- Need to ensure the **why** is understood