

Regulatory Impact Forecasting Document (Sample)

1. Executive Summary

This document provides a forecasted assessment of the expected impacts resulting from the proposed regulatory change: **Amendment to Data Privacy Compliance Standards 2024**. The forecast evaluates economic, social, and administrative consequences to inform decision-making and regulatory design.

2. Description of Proposed Regulation

The proposed amendment introduces additional requirements for personal data processors, including more frequent reporting and enhanced technical safeguards. The regulation applies to all entities processing personal data of residents.

3. Objectives and Rationale

The regulation aims to:

- Enhance data security and reduce incidents of data breach.
- Increase public confidence in digital platforms.
- Align national standards with leading international frameworks.

4. Stakeholder Identification

- Private sector organizations processing personal data
- Government data protection agencies
- General public and data subjects
- IT security service providers

5. Forecasted Impacts

5.1 Economic Impact

- Increased compliance costs for regulated entities (est. 8% increase in annual compliance budget).
- Market demand growth for cybersecurity services and solutions.

5.2 Social Impact

- Greater public trust in digital services.
- Potential reduced risk of identity theft incidents.

5.3 Administrative Impact

- Additional administrative workload on regulatory agency (up to 3 FTEs required).
- More regular reporting requirements for organizations.

6. Risks and Unanticipated Effects

- Small enterprises may experience disproportionate compliance burden.
- Potential delay in implementation due to technical adaptation needs.

7. Monitoring and Evaluation Plan

Impact indicators will be tracked quarterly, including number of reported breaches, compliance rates, and stakeholder feedback. A review is scheduled one year post-implementation.

8. Conclusion

The proposed regulatory change is forecasted to provide substantial benefits in terms of data security and public trust, with manageable economic and administrative impacts, provided that support is offered to affected small entities.

Important Notes on Regulatory Impact Forecasting Documents

- Should be based on best-available evidence and clear methodologies.
- Stakeholder consultation is essential in compiling realistic forecasts.
- Transparency about assumptions and limitations improves credibility.
- Regular updates are necessary as new information emerges or situations change.
- Supports balanced and informed policy decisions.