

Press release: Regulation rulebook rewritten to ensure UK leads tech revolution and empowers consumers

- government rewrites regulation rulebook to embrace technological change as part of its modern Industrial Strategy
- more support for businesses to launch new, transformative products to UK markets faster
- Smart Data Review to offer consumers greater control over their data to get better deals
- Vulnerable Consumer Challenge to ensure the most vulnerable and least digitally engaged customers are still able to enjoy the best deals

New measures announced today (11 June 2019) will free up businesses and innovators to test their ideas, make use of the latest technologies and get their products to market quicker – keeping the UK at the forefront of innovation.

Regulation for the Fourth Industrial Revolution

Speaking at [London Tech Week](#), Business Secretary Greg Clark will say the proposed reforms will ensure an agile and flexible approach to regulation in the UK, a key part of the government's modern [Industrial Strategy](#).

This will allow entrepreneurs and business to embrace innovation, seize the opportunities of cutting-edge technology and bring transformative products to market – such as personalised medicine or pioneering new modes of transport – to benefit consumers and other businesses. These measures include:

- a new Regulatory Horizons Council to advise government on rules and regulations that may need to evolve and adapt to keep pace with technology
- a Regulation Navigator – a new digital interface to help businesses ease their way through the regulatory landscape and bring their ideas to market quickly
- a partnership with the World Economic Forum to share best practice on getting innovative products and services to market
- a review of the Regulators' Pioneer Fund, which backs projects that are testing new technology in partnership with the regulators in a safe but innovative environment

Business Secretary Greg Clark said:

Almost every sector and industry is facing disruption from technological change – with the pace of change only accelerating – disrupting markets, companies and the way we work and live our

lives.

Our plans will ensure the UK's regulatory system maintains its pioneering reputation, keeping pace with cutting-edge technology – from personalised AI medicine to smart ships that can navigate the seas autonomously.

Our modern Industrial Strategy and innovative regulatory landscape will ensure the UK remains the destination of choice for those developing and bringing transformative products and services to market rapidly and safely.

Smart Data

Empowering consumers to benefit from their own data and get fair deals

Today, the government also announced the outcome of its Smart Data Review with proposed measures to ensure consumers' data is handled with the security that they would rightly expect when agreeing to share it with third parties for offers of better deals.

Plans include the establishment of a new cross-sectoral Smart Data Function to oversee the use of smart data in different markets. This could allow firms to develop apps that can help consumers manage their household bills in one place and prompt them when a better deal becomes available.

The review recognises the changing pace of technology, and increased availability of data of how people use services, such as energy consumption or mobile phone usage – but that customers can often have to wait to gain access to their own information, and cannot use it effectively enough to shop around for the best deals.

Under proposals published today, this data would instead be easily and instantly accessible to consumers and, if consented to, safely and securely transferred to third party services. This could include price comparison websites, who would then use this data to find fairer deals – whether for energy services, new mobile phone contracts or broadband.

Business Secretary Greg Clark added:

As markets and services change, the volume of data only grows, providing evermore innovative applications of consumer data. We want consumers to benefit from that innovation but in a way that ensures their information is safe.

Our proposals will do just that, protecting consumers whilst allowing them to secure the best deals available on the market.

Protecting vulnerable consumers

The proposals from the Smart Data Review also include measures to protect vulnerable customers: for example, a new Vulnerable Consumer Challenge will encourage innovators, charities and regulators to ensure their most vulnerable and least digitally engaged customers are able to enjoy the best deals.

Notes to editors

The white paper on 'Regulation for the Fourth Industrial Revolution' reflects the government's Industrial Strategy ambition to make the UK the world's most innovative economy. It matches the government's record increase in R&D investment by making it easier for new products and services to come to market.

It builds on the UK's world-leading business environment:

The [Regulators' Pioneer Fund](#), launched in 2018, is currently investing in 15 unique projects to unlock opportunities identified in the government's modern Industrial Strategy.

The fund builds on the Financial Conduct Authority's pioneering initiative to support the UK's fledgling FinTech industry by establishing the world's first '[regulatory sandbox](#)': a safe space where firms can work with the regulator to trial innovative products, services and business models with consumers. The concept has since been copied by more than 20 countries worldwide.

Awards include:

- up to £1 million to the Civil Aviation Authority to support a project that includes a 'regulatory lab' to unblock legislative and regulatory barriers to innovations, such as flying taxis
- nearly £700,000 awarded to the Solicitors Regulation Authority to support innovations that use artificial intelligence (AI) to transform the legal services market for small businesses and consumers
- almost £700,000 to Ofcom for a project that uses blockchain technology to improve UK telephone number management

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