



# *Evaluation Form*

## *Aggregate Results*

### **SESSION 2**

#### **RIA ON LOCAL REGULATIONS**

I – Desk work (mid November to mid December, 2007)

II – Seminar: consultation process and final presentation drafting (December 19-20, 2007)

<b>Total participants:</b>	<b>18 (approx)</b>
<b>Total respondents:</b>	<b>12</b>
<b>Responding rate - participants:</b>	<b>67%</b>

**Desk work part**

**Question 1 – How do you rate the instructions and support received from the facilitators, through the WG coordinators, in preparing for this session?**

- a. Good 82%
  - b. Average 18%
  - c. Less than average 0%
  - d. Bad 0%
- 100%

(To be answered by the WG coordinators)

**How do you rate the instructions and support received from the facilitators in preparing for this session?**

- a. Good 60%
  - b. Average 40%
  - c. Less than average 0%
  - d. Bad 0%
- 100%

**Question 2. – How do you rate the usefulness of the workflow so far?**

	Average rating
Regulatory Impact Assessment Analysis Document (RIAAD) Template	3.8 out of 4 (95.5%)
Iterations between the WG and facilitators in filling in RIAAD	3.6 out of 4 (90.0%)
Consultation Questionnaire Template	3.7 out of 4 (93.2%)
Iterations between the WG and facilitators in filling in Consultation Questionnaire	3.6 out of 4 (90.0%)

**Question 3. – In the future, how important could it be to prepare the following document in a class setting, as opposed to desk-based work?**

**A. IA Template**

- a. Important 67%
  - b. Not quite so important 33%
  - c. Relatively unimportant 0%
- 100%

**B. Questionnaire**

a. Important	75%
b. Not quite so important	25%
c. Relatively unimportant	<u>0%</u>
	100%

**Question 4. – How much time did you devote to preparing the documents**

**A. IA Template**

a. Less than one working day	36%
b. between 1 and 2 days	45%
c. More than 2 working days	<u>18%</u>
	100%

**B. Questionnaire**

a. Less than 4 working hours	27%
b. between 4 and 8 working hours	64%
c. More than 8 working hours	<u>9%</u>
	100%

**Question 5. – What is the ideal time to devote to desk-based preparation?**

**A. IA Template**

a. Less than one working day	33%
b. between 1 and 2 working days	59%
c. More than 2 working days	<u>8%</u>
	100%

**B. Questionnaire**

a. Less than 4 working hours	8%
b. between 4 and 8 working hours	75%
c. More than 8 working hours	<u>17%</u>
	100%

**Question 6 – Please rate the session**

Average Rating: 3.6 out of 4 (90.0%)

**Question 7 – What did you like best about the session and how would you compare it to other workshops you have attended?**

- The interaction between participant and the exchange of the point of views;
- This session was very interactive and interesting: the presence of stakeholders was one of the reasons for that. Facilitators managed to encourage more people to participate in the discussion and were very helpful;
- The meeting with stakeholders;
- Working and exchanging ideas with major stakeholders;
- The consultation process and the extraction of the essence from it;
- I appreciate the top class work by the training team;
- Its interactive character and brainstorming aspects;
- I liked most the willingness of Brogi and Winkler to answer questions and make at most practical.

**Question 8 – How useful did you find the following parts of the session?:**

	Average rating
<b>December 19</b>	
WG participants meeting with Invited stakeholders who provide first feedback to the written questionnaire <i>Facilitator: Mr. Riccardo Brogi, Convergence Program and South-East Europe Regional RIA Program Director</i>	3.7 out of 4 (91.7%)
<i>Preparation of the consultation meeting</i> <i>Facilitator: Christian Winkler, UK Financial Services Authority;</i> <i>Co-facilitator: Riccardo Brogi</i>	3.3 out of 4 (81.3%)
<b>December 20</b>	
Consultation meeting <i>Facilitator: Christian Winkler,</i> <i>Co-facilitator: Riccardo Brogi</i>	3.6 out of 4 (90.9%)
<i>Preparation of draft Final Presentation document</i> <i>Facilitator: Christian Winkler,</i> <i>Co-facilitator: Riccardo Brogi</i>	3.8 out of 4 (95.5%)

### Question 9 –What did you learn from preparing the questionnaire

	Average rating
a) learning how the business activity is conducted and how regulation affects it	3.5 out of 4 (86.4%)
b) gathering more evidence about the need for regulatory intervention	3.3 out of 4 (82.5%)
c) gathering evidence for the “do nothing” option	3.0 out of 4 (75.0%)
d) understanding main revenue and cost drivers of the business	3.4 out of 4 (84.1%)

Please comment:

- It is important to extract as much information as possible from stakeholders;
- The information from the investment company was helpful [especially concerning item a) and item d)], to understand the effect of the new regulation on business and how the business responds to regulations, which they consider too burdensome;
- Both assessment of regulatory action and projections about "do nothing" option enable regulators to move ahead and meet failures challenges;
- The most important benefit during the whole workshop was the interaction with the stakeholders. They provided a lot of useful information.

### Question 10 –What did you learn from running the consultation

	Average rating
a) You gained a better understanding of the case for regulatory action	2.9 out of 4 (72.5%)
b) you received satisfactory evidence on alternative policy options	3.0 out of 4 (75.0%)
c) the economics of the business have become clearer to you	2.9 out of 4 (72.5%)
d) market participants gave you new insights into how their business operates and how it is affected by regulations	3.4 out of 4 (85.0%)
e) Market participants have shown understanding for the rationale for regulatory intervention	2.9 out of 4 (72.7%)
f) You were able to build consensus about your intended actions with market participants	2.8 out of 4 (69.4%)

Please comment:

- Alternative solutions are important because they provide source for improving regulations;
- The consultation meeting was most useful for the information how the firms operate. We had a fairly good understanding of the problem beforehand, but still some others come. Alternative policy options were recommended but with insufficient evidence.

## Question 11 – What did you learn from preparing the recommendation document

	Average rating
a) <u>how much did the questionnaire answers and the consultation feedback shape your understanding of the issues compared to your initial assessment presented in RIIAD?</u>	3.0 out of 4 (75.0%)
b) <u>how did the cost and benefit analysis for the various stakeholders influence your assessment of various policy options?</u>	3.1 out of 4 (77.5%)
c) <u>in what respects did market feedback change significantly your initial position?</u>	3.2 out of 4 (80.6%)
d) <u>in what respect will the policy makers benefit from a recommendation document prepared with market feedback</u>	3.1 out of 4 (77.5%)

Please comment:

- In my opinion, regulators should always prepare RIA before introducing new rules or changing existing rules. This will help them not to disturb the market, and/or to receive market balance. FSC should pay attention to this documents and results from this session and take the necessary actions, if needed, to change the regulation ;
- Policy makers should undertake regulatory action if signals from markets and participants require revision of existing legal framework;
- The recommendation document helps you summarize and gave sometimes rise to additional questions.

**Question 12 – Lecturer Assessment:**

	Average rating
<b>Riccardo Brogi</b>	
Technically skilled in subject	3.6 out of 4 (90.9%)
Effective workshop design & delivery	3.4 out of 4 (84,1%)
Would you attend or recommend others attend different workshop by this lecturer?	3.3 out of 4 (82.5%)
<b>Comments:</b> <ul style="list-style-type: none"> <li>- Very good interaction with participants;</li> <li>- Very eager to to help.</li> </ul>	
<b>Christian Winkler</b>	
Technically skilled in subject	3.7 out of 4 (93.2%)
Effective workshop design & delivery	3.7 out of 4 (93.2%)
Would you attend or recommend others attend different workshop by this lecturer?	3.6out of 4 (90.9%)
<b>Comments:</b> <ul style="list-style-type: none"> <li>- Very good interaction with participants;</li> <li>- Very eager to to help.</li> </ul>	

**Question 13 – Which topics/organizational step, critical for such a practical use of RIA techniques, were missing in this session?**

- None, more practical ideas are welcome though;
- None;
- None.

**Question 14 – Would you recommend this session to your colleagues?**

- |                                |           |
|--------------------------------|-----------|
| a. Yes                         | 64%       |
| b. Yes, with minor adjustments | 18%       |
| c. Yes, with major adjustments | 9%        |
| d. No                          | <u>9%</u> |
|                                | 100%      |
- e. Please describe below the proposed adjustments
- More practical stuff is welcome.

**Question 15 – How soon do you expect to use the knowledge acquired in your work**

a. YES, immediately in my regular workflow	27%
b. Partially, if I speak with my superior and colleagues	27%
c. No, but expect to use it in the future	46%
d. No, not even in the foreseeable future	0%
e. Not relevant for my job	<u>0%</u>
	100%