



Session 1

General introduction on RIA and first practical application

November 13-15, 2007

AGGREGATE RESULTS OF THE EVALUATION

Total participating institutions:	8
Total respondent institutions:	7
Total participants:	21
Total respondents:	14
Responding rate	
- institutions:	87%
- participants:	67%

Please rate the session

Aggregate feedback:
Average Rating: 3.7 out of 4 (92.5%).

Did the session disappoint, meet, or exceed your expectations?

Aggregate feedback:

Option	#	%
Disappoint	0	0%
Meet	9	64%
Exceeded	5	36%
	14	100%

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

- Well organized, with useful information, some of the information was given several times; I wish there were more details on the estimation of benefits, especially more indicators and relations;
- The topic was new for me and it was interesting for me to learn more things on this issue;
- The division in 2 groups on day 3 liked me most because we had the opportunity to discuss concrete topics;
- The practical approach and examples from day-to-day work;
- The speakers and the possibility to discuss their practical experience;
- For me the best part of the session was that one about cost of the regulatory impact - link between the regulatory provision and cost they incur;
- It's my first participation in workshops;
- I liked the practical part as in many of the workshops I have attended before were more theory covering;
- The combination between theory and practice;
- I consider the seminar as very useful due to the practical exercises;
- Well structured session. Many examples. The case study however should have focused on more hot regulations, e.g. Ordinance n. 16 of FSC;
- It was very useful. All aspects were clearly explained by the lecturers;
- Dialogue with the lecturers, informal approach, clear and practical oriented presentations with many examples;

- Practical exercise was very interesting and it shows the way how we should work on this aims.

Do you recommend more workshops or training on this topic?

- Yes, especially when ex-post analysis on MIFID implementation should be done;
- Regarding the current situation and the organization the current workshops and training were quite beneficial;
- No, I think already a lot of useful information was given;
- Yes, further training will be necessary in terms of acquainting other participants with the topics discussed and follow-up studies and refinement of knowledge for current trainees;
- Yes;
- Yes, IA method is very useful for my and FSC future effective work;
- Yes, because this topic is very important for all participants in financial market;
- Yes, but after some time, when there are more concrete steps towards IA in the supervisory institutions;
- If the RIA become a part of FSC strategy it would be useful to envisage other workshops;
- Yes, if RIA becomes obligatory for regulatory authorities;
- Yes, RIA is going to be mostly valuable as an approach for solving problems improving BSE rules and regulations;
- Yes, they must be organized because there are related with practise and current conditions.

Which Authorities/Institutions, other than those already represented in this session, should join future RIA sessions?

- Any institution with regulatory obligations;
- Considering the topic of the seminar, the participants from the represented institutions were well selected;
- Stakeholders -- probably consumer protection authorities (NGOs);
- Representatives of the Bulgarian Association of licensed investment intermediaries;
- Association of Investment Intermediaries;
- Senior management;
- Association of Investment firm.

Will, in your opinion, RIA implementation in your country improve the quality of regulatory activities?

Aggregate feedback:

Option	#	%
Yes, a lot	8	57%
Perhaps	6	43%
No impact whatsoever	0	0%
	14	100%

Do you think RIA awareness should be improved among your superiors and colleagues?

Aggregate feedback:

Option	#	%
Yes	12	86%
No	1	7%
	13	93%

Do you think that Bulgaria financial sector modernization could be enhanced through a program similar to SPI Romania?

Aggregate feedback:

Option	#	%
Yes	9	75%
No	1	8%
No reply	2	17%
	12	100%

2 qualitative replies:
1) At the moment it is difficult for me to estimate this;
2) Perhaps.