# *Evaluation Form*
# *Aggregate Results*

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**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)

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**Total participants:**           18 (approx)
**Total respondents:**           12

**Responding rate**     **- participants:**      67%

**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 that 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 that 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. – <u>What is the ideal time to devote to desk-based preparation?</u>

### 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 |
|---|---|
| **December 19** | |
| WG participants meeting with Invited stakeholders who provide first feedback to the written questionnaire<br>*Facilitator: Mr. Riccardo Brogi, Convergence Program and South-East Europe Regional RIA Program Director* | 3.7 out of 4 (91.7%) |
| *Preparation of the consultation meeting*<br>*Facilitator: Christian Winkler, UK Financial Services Authority;*<br>*Co-facilitator: Riccardo Brogi* | 3.3 out of 4 (81.3%) |
| **December 20** | |
| Consultation meeting<br>*Facilitator: Christian Winkler,*<br>*Co-facilitator: Riccardo Brogi* | 3.6 out of 4 (90.9%) |
| *Preparation of draft Final Presentation document*<br>*Facilitator: Christian Winkler,*<br>*Co-facilitator: Riccardo Brogi* | 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) how much did the questionnaire answers and the consultation feedback shape your understanding of the issues compared to your initial assessment presented in RIIAD? | 3.0 out of 4 (75.0%) |
| b) how did the cost and benefit analysis for the various stakeholders influence your assessment of various policy options? | 3.1 out of 4 (77.5%) |
| c) in what respects did market feedback change significantly your initial position? | 3.2 out of 4 (80.6%) |
| d) in what respect will the policy makers benefit from a recommendation document prepared with market feedback | 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 |
|---|---|
| **Riccardo Brogi** |  |
| 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%) |
| **Comments:**<br>- Very good interaction with participants;<br>- Very eager to to help. |  |
| **Christian Winkler** |  |
| 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%) |
| **Comments:**<br>- Very good interaction with participants;<br>- Very eager to to help. |  |

**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                         9%
                           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 | 0% |
| | 100% |