



## How to Design Better Financial Regulation

– Regulatory Impact Assessment (RIA): A Key Policy Analysis Tool –

With Technical Support from:



### Agenda

Ljubljana

29 September – 1 October 2008

**Seminar Objective:**

Participants will learn to execute in their working context the following:

- Application of law and economics approach to policy design;
- Organization of the regulatory design process along the prevailing EU practice;
- Involvement of stakeholders for qualitative/quantitative Impact Assessment;
- Development of RIA/Better Regulation Units within respective regulators.

**Session Objective:**

Participants will learn several aspects of the RIA process: assessment techniques methodologies and steps, and several practical applications.

Chair: Mr. Luigi Passamonti, Founder and Head, World Bank's Convergence Program

- 8:30 – 8:45     **Registration of participants**
- 8:45 – 9:00     **Introduction and Context**
- Welcome to Participants by the CEF Management and House-keeping information
  - Introduction of Participants
- 9:00 – 10:30    **Regulatory Impact Assessment: The EU Financial Regulators Approach**  
*Mr. Stephen Dickinson, Senior Regulator, UK Financial Services Authority;*  
*Mr. Thorsten Freihube, BaFin Germany*  
Guidelines prepared by: Committee of European Banking Supervisors, Committee of European Securities Regulators, Committee of European Insurance and Occupational Pensions Supervisors
- 10:30 – 11:00   *Break*
- 11:00 – 12:30   **Regulatory Impact Assessment: European Commission DGMarkt Case Studies**  
*Mr. Sebastijan Hrovatin, European Commission, DG Internal Market and Services, Financial Market Infrastructure Unit*
- 12:30 – 13:00   **Discussion, feedback and interventions**
- 13:00 – 14:00   *Lunch Break*
- 14:00 – 14:40   **Regulatory Impact Assessment: A Case Study by a Market Participant**  
*Mr. Riccardo Brogi, Institutional and Regulatory Strategic Advisory, Unicredit Group Italy*
- 14:45– 15:15   **Mortgage Backed Bonds: Cooperation between banks and regulators at establishing optimal legal framework (oral presentation)**  
*Mr. Rok Rozman, Legal Department, Unicredit Group Slovenia*
- 15:15 – 15:45   *Break*
- 15:45 – 16:30   **Market Failure Analysis: The Underpinning of Financial Regulation Design**  
*Video address by Mr. Paul Gower, Oxera Consulting, London*
- 16:30- 17:30    **How Does Economic Analysis Help Regulatory Design – The FSA Experience**  
*Mr. Stephen Dickinson, Senior Regulator, UK Financial Services Authority*
- 17:30– 17:45   **Wrap up and end of session.**

**Session Objective:**

Participants will be exposed to RIA case studies with a specific South–East Europe focus.

Chair: *Mr. Stephen Dickinson, Senior Regulator, UK Financial Services Authority*

9:00 – 10:30 **Albania: How to regulate bank lending risks to un-hedged borrowers**

*Mrs. Ermira Curri /Mr. Gerond Ziu, Bank of Albania*

**Romania: Restrictions on credit granted to individuals**

*Mr. Emanuel Constantin, Romanian Ministry of Finance*

10:30 – 11:00 *Break*

11:00 – 12:00 **Bulgaria: Risk Management for Investment Intermediaries**

*Mr. Ivo Stankov, Senior Expert, Bulgarian Stock Exchange*

12:00 – 12:30 **Discussion, feedback and interventions**

12:30 – 14:00 *Lunch break*

14:00 – 15:00 **Class practice session of the Bulgaria RIA case**

*Facilitator: Mr. Ivo Stankov, Senior Expert, Bulgarian Stock Exchange*

15:00 – 15:30 *Break*

15:30 – 17:00 **Class practice session of the Bulgaria RIA Case (cont'd)**

*Facilitator: Mr. Ivo Stankov, Senior Expert, Bulgarian Stock Exchange*

17:00 – 17:30 **Preparation for Day 3**

*(Classroom will be briefed on the RIA simulation of the following day based on the Albania and Romania RIA cases)*

17.30 **End of session.**

**Session Objective:**

**Participants will practice a live RIA exercise on specific policy initiatives really implemented**

Chair: Ms. Ramona Bratu, Convergence Program, SPI Regional Operations Director

*Participants will practice the Impact Assessment process, step by step, of the case studies illustrated the previous day, using the EU Guidelines illustrated by the FSA/BaFin representative in the first day.*

*Participants will be divided into working groups (WGs), each supported by the respective case presenter. The case presenter, acting as facilitator, will provide assistance and guidance throughout the analytical exercise and will ensure that the plenary discussion takes place in a smooth manner.*

- 9:00 – 09:30 **The Institutional Context for RIA implementation:  
Lessons from The World Bank's experience in Moldova**  
*Mr. Victor Burunsus, Private Sector Development Specialist, The World Bank Chisinau Office*
- 9:30 – 10:00 **Preparation for Working Group activities of the Albania and Romania Cases**
- General Coordinator:  
*Mr. Stephen Dickinson, Senior Regulator, UK Financial Services Authority*
- Working Groups Facilitators:  
*Mr. Emanuel Constantin, Public Expert, Romanian Ministry of Finance  
Ms. Ermira Curri, Chief of Regulations, Bank of Albania  
Mr. Ivo Stankov, Senior Expert, Bulgarian Stock Exchange  
Mr. Gerond Ziu, Chief of Inspection Office, Bank of Albania*
- 10:00 – 14:00 **Working Group Analytical RIA work**  
*Break in between*
- 14:00 – 15:00 *Lunch break*
- 15:00 – 16:30 **Plenary discussion on RIA exercises produced by Working Groups**  
*Each WG spokesperson will present the RIA analysis using the EU IA Guidelines. Plenary discussion will follow.  
WG1 RIA Exercise ([Albania](#) case)  
WG2 RIA Exercise ([Romania](#) case)*
- 16:30 – 17:00 **Workshop evaluation and delivery of certificates**
- 17.00 End of session.