

To: Public Affairs & Communications Committee, Conduct of Business Committee, Economic and Finance Committee, PRIIPs PG, Distribution PG, Financial Reporting WG and Solvency II WG
From: Conduct of Business Department

Date: 21/03/2019
Reference: COB-19-034

Subject: Second request to participate in survey regarding study on the cost of compliance for the financial sector

Input requested

- As a follow up to the survey on the costs of compliance for the financial sector (COB-18-143), the secretariat was contacted by CEPS and ICF with a second request for national associations and companies to participate in their respective markets and fill in the [online survey](#).
- The new deadline for the survey is **20 May 2019**.

The secretariat highlights the potential value the outcome of this survey may have, and therefore kindly encourages members and companies to participate in this second round.

CEPS and ICF have proposed this second request for input given that, based on the current responses received, the sample obtained is unbalanced in terms of the sectors and countries covered.

Members will find the message with the request from ICF and CEPS in the annex below.

Annex – ‘Follow-up message from ICF and CEPS’

As you are aware, ICF and the Centre for European Policy Studies (CEPS) have been conducting a study on the costs of compliance with key EU financial regulations. This study has been commissioned by the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) of the European Commission.

We understand that some months ago you have already taken steps to contact your member organisations to encourage them to participate in the survey. We really appreciate your help with this.

While we have collected a number of responses, the sample obtained is unbalanced in terms of the sectors and countries covered. In order to achieve a more balanced and representative sample, more responses are needed from insurers and re-insurers in particular.

To address these gaps and thus improve the quality of our findings, we have decided to carry out a second round of efforts to collect more responses. We would be very grateful if you could contact your member organisations again. Please invite individual firms to respond, and encourage national associations to forward the invitation to their own members.



The survey can be found here (<https://www.surveygizmo.eu/s3/90099716/Compliance-costs-FS>). We have also provided in attachment an Excel spreadsheet structured in the same way as the online questionnaire. This spreadsheet is meant to facilitate the task of gathering and compiling the costs data at each institution.

The survey is otherwise unchanged. It has three parts:

- **Part 1** is mandatory and includes 11 short questions about the organisation. It should take less than 5 minutes to complete.
- **Part 2** is mandatory and includes 10 high-level questions on the costs the organisation faces in complying with EU financial regulations. It should take less than 10 minutes to complete.
- **Part 3** is optional and includes more detailed questions on each individual EU financial regulation that the organisation complies with. The time it takes to complete these questions will depend on how many financial regulations the organisation provides responses for.

Regardless of whether your members choose to complete the Part 3 questions, we would very much welcome their response to the shorter Parts 1 & 2, even if these are based on best estimates rather than precise costs.