

Mr. Fabrice Demarigny
Secretary General
CESR
11-13 avenue de Friedland
F-75008 Paris
France

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**Impact Assessment Guidelines for EU Level 3 Committees
CESR/07-089., CEBS 2007 28, CEIOPS-3L3-07/07**

Danish Shareholders Association, DAF, is the organisation representing private investors in Denmark.

Danish Shareholders Association finds the Impact Assessment Guidelines a very useful tool for the future work of the 3 Lamfalussy Committees. It is important that the need for new legislation is scrutinized in a systematic way as part of quest for better legislation.

But it is a challenge for the consumer organisations every time a new chapter is added to the legislation process. Consumer organisations are normally organisations with modest budgets and a very small staff. The legislation process starting with European legislation at several levels and followed up by the national transposition is already a challenge to our organisation. The Impact Assessment with a qualitative and a quantitative part will in the future increase the volume of documents that must be studied during the public consultations. This means that we will find it even more difficult to finance participation in the legislation process. We might be forced to choose more selectively which activities we can participate in.

Question 1. Do you think the proposed IA guidelines cover all key aspects of an impact assessment exercise?

The human need for information has no limits. But the proposed IA guidelines seem to cover what is needed.

Question 2. Do you think market failure analysis and regulatory/supervisory failure analysis are given due consideration in the IA guidelines?

Yes, we think that the market failure analysis and regulatory/supervisory failure analysis are given due consideration in the guidelines, but we see this area as a priority area for the consumer organisations when studying the IA report.

Question 3. Does the consultation process in the IS guidelines (publication of the draft policy accompanied by the IA analysis, publication of responses received and feedback statement) cover all key aspects of consultation?

Yes, we believe so.

Question 4. Do you think that the proposed IA guidelines are sufficiently practical to enable policy makers to conduct IA effectively?

It is our impression the proposed guidelines are sufficiently practical. The challenge is to remember the IA process and the IA report(s) may never become a goal in itself. The IA process and the IA report is a tool that may help policy makers make the right decisions.

Yours sincerely

Danish Shareholders Association

Claus W. Silfverberg
Director
Danish Shareholders Association
Holte Midtpunkt 20,3
Postboks 77
DK-2840 Holte
Tel.: +45 4582 1591
E-mail: cws@shareholders.dk