Mr. Fabrice Demarigny
Secretary General
Committee of European Securities Regulators
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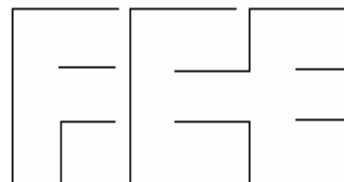
Dear Mr. Demarigny,

Re: Impact Assessment Guidelines for EU Level 3 Committees

1. FEE (Fédération des Experts Comptables Européens, European Federation of Accountants) welcomes the opportunity to express its views on the proposed Impact Assessment Guidelines, CESR, CEIOPS and CEBS intended to implement the principles of better regulation for their respective legislative practices. We welcome the intention of the Level 3 Committees to carry out impact assessments where the policy issues under consideration are likely to have significant structural and cost implications for customers/investors and/or market participants.

2. The assessment process can be a beneficial tool in the ex post evaluation of existing regulations to determine whether statutory change is needed to address (unanticipated) existing over-regulation.

3. We agree that the impact assessment will help to uniform the policy making process, but it should not become a substitute for policy and decision making. Consultation is important, both for policy making and impact assessment.

4. The practice of consultation and due process to be applied by the Level 3 Committees is highly appreciated including the summaries of comments and feedback statements that refer to the impact assessment as set out in Section 2.

5. Timing and timelines are essential elements in both impact assessments and in consultations. Sufficient time should continue to be allowed, without substantially delaying the whole process, to ensure meaningful and practical input is received from all relevant parties.

We would be pleased to discuss in more detail any of the issues raised in this letter.

Yours sincerely,

Jacques Potdevin
President