

# Romania RIA Knowledge Transfer and Capacity Building Program



COMISIA DE SUPRAVEGHERE A ASIGURĂRILOR



**anpc**  
Autoritatea Națională pentru  
Protecția Consumatorilor



## **NEWSLETTER #1**

June 22<sup>th</sup>, 2007

This Newsletter aims at sharing practical information to apply IA knowledge among Romania RIA Program participants.

In the current issue the Phase II facilitators - Mr. Stephen Dickinson (UK FSA) and Mr. John Pyne (Irish FSA) – reply to some questions raised after the June 4<sup>th</sup> session.

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## 1. Participants' questions after Phase II Step I Session

With regard to the UK and Irish experiences, the questions raised are as follows:

<b><u>Question #1</u></b>	How did the line ministries succeed to document the impact of their own policies?
<b><u>Question #2</u></b>	How did they succeed to have realistic estimations on the major cost items?
<b><u>Question #3</u></b>	How did they succeed to show benefits only in qualitative terms and to be thus persuasive?
<b><u>Question #4</u></b>	In case they externalize the research, we would need the methodologies used on concrete cases (e.g. reports which are prepared after the research)
<b><u>Question #5</u></b>	A good example could be the measurement of the administrative costs generated by specific regulations (as part of IA): <ul style="list-style-type: none"><li>• how they identified the data needs,</li><li>• how they split them by administrative activities,</li><li>• how they quantified the costs generated both to companies and to consumers, research methods, data selection and validation of the research conclusions, etc.</li></ul>

## 2. General considerations by Messrs. Dickinson and Pyne

### *Mr. Dickinson*

Here are links to a variety of documents that I hope will provide some of the answers to some of the questions raised by our colleagues in Romania.

I have also provided answers after each of the specific questions below.

Of course, these are my personal views and John [Pyne] may disagree on certain points with me. If he does, of course, that demonstrates one important point which is that there are no right answers and that RIA is as much an art as a science!

FSA documents that might be of interest (1. to 3. are theoretical, the others more practical):

1. *Guide to market failure analysis and high level cost-benefit analysis*  
[http://www.fsa.gov.uk/pubs/other/mfa\\_guide.pdf](http://www.fsa.gov.uk/pubs/other/mfa_guide.pdf)

2. *Guide to cost-benefit analysis*  
<http://www.fsa.gov.uk/pubs/other/CBA.pdf>

3. *Evaluating the benefits of regulation*  
[http://www.fsa.gov.uk/pubs/other/oxera\\_framework.pdf](http://www.fsa.gov.uk/pubs/other/oxera_framework.pdf)

4. *Estimation of FSA administrative burdens (and of third party administrative burdens)*  
[http://www.fsa.gov.uk/pubs/other/Admin\\_Burdens\\_Report\\_20060621.pdf](http://www.fsa.gov.uk/pubs/other/Admin_Burdens_Report_20060621.pdf)  
[http://www.fsa.gov.uk/pubs/other/admin\\_burdens.pdf](http://www.fsa.gov.uk/pubs/other/admin_burdens.pdf)

5. *Cost of regulation study*  
[http://www.fsa.gov.uk/pubs/other/deloitte\\_cost\\_of\\_regulation\\_report.pdf](http://www.fsa.gov.uk/pubs/other/deloitte_cost_of_regulation_report.pdf)

6. *Impact of MiFID (see CBA annex)*  
[http://www.fsa.gov.uk/pubs/cp/cp06\\_14.pdf](http://www.fsa.gov.uk/pubs/cp/cp06_14.pdf)

7. *Impact of CRD (see CBA annexes 2 and 3)*

[http://www.fsa.gov.uk/pubs/cp/cp06\\_03.pdf](http://www.fsa.gov.uk/pubs/cp/cp06_03.pdf)

8. *Ex-post review of mortgage regulation (this is an ongoing review - the second and third attachments contain results of detailed consumer research)*

[http://www.fsa.gov.uk/pubs/other/mortgage\\_review.pdf](http://www.fsa.gov.uk/pubs/other/mortgage_review.pdf)

[http://www.fsa.gov.uk/pubs/other/mortgage\\_analysis.pdf](http://www.fsa.gov.uk/pubs/other/mortgage_analysis.pdf)

[http://www.fsa.gov.uk/pubs/other/mortgage\\_review\\_outcomes.pdf](http://www.fsa.gov.uk/pubs/other/mortgage_review_outcomes.pdf)

9. *Oxera report on softing and bundling (this relates to the subject on which I presented in Romania and considers the design and evaluation of performance measures)*

[http://www.fsa.gov.uk/pubs/other/Oxera\\_report\\_20061024.pdf](http://www.fsa.gov.uk/pubs/other/Oxera_report_20061024.pdf)

10. *CRA report into the benefits of a consumer disclosure document called "the menu" (this is a practical analysis of benefits)*

[http://www.fsa.gov.uk/pubs/other/CRAreport\\_menu.pdf](http://www.fsa.gov.uk/pubs/other/CRAreport_menu.pdf)

11. *Europe Economics report on the FSA's training and competence requirements (the methodological approach employed is detailed in chapter 3)*

[http://www.fsa.gov.uk/pubs/other/tandc\\_report.pdf](http://www.fsa.gov.uk/pubs/other/tandc_report.pdf)

12. *Consumer research (link to consumer research (click on 2006 too - the list includes papers on methodology)*

<http://www.fsa.gov.uk/pages/Library/research/Consumer/index.shtml>

13. *Economic research (internal research papers)*

<http://www.fsa.gov.uk/pages/Library/research/economic/Occasional/index.shtml>

I hope some of the above documents are of help. You should bear in mind that when consultants have been used to carry out surveys or questionnaires the actual survey or questionnaire methodologies remain the intellectual property of the companies concerned, so we are not in a position to be able to forward them. They submit a proposal for work including a proposed methodology so we know what we are paying.

I have tried to attach links to documents that do include some discussion of methodologies wherever possible but in our published material we generally focus on presenting results rather than methodologies - this is to

ensure that documents are not too lengthy (and yet one of the documents attached is over 400 pages long). Further reports are available information can be obtained from the library section of our website (<http://www.fsa.gov.uk/Pages/library/index.shtml>).

### **Mr. Pyne**

I suppose my first comment is that we are approaching RIA from different areas within each of our respective public services, and this may be of some significance.

Within the Civil Service in Ireland (i.e. Government Departments) the champions of RIA are to be found in the “Public Service Modernisation Division” of the Prime Minister’s Department. This division reports to the Secretary General of that Department, who is also Secretary to the Cabinet. In Ireland therefore the location within Government of the function responsible for driving the implementation of RIA would seem to be much the same as in Romania. The Prime Minister’s office published (in October 2005) guidelines called “How to conduct a Regulatory Impact Analysis”. The guidelines, and some related material, can be found at <http://www.betterregulation.ie/>.

These guidelines apply to Government Departments and Offices only. The Irish Financial Regulator is constituted as a distinct entity within the Central Bank of Ireland and as such the Government’s guidelines do not formally apply to us. Nevertheless we fully subscribe to RIA as a method of enhancing the quality of policy decision-making and we recognise that the Governments guidelines are an important source of inspiration and information. There can perhaps occasionally be a tendency to consider that IA and cost/benefit analysis are similar to one another, however the approach in Ireland is to view IA as a much broader exercise, requiring an analysis of the impacts, costs and benefits under all of the following headings:

- National competitiveness;
- The socially excluded or vulnerable groups;
- The environment;
- Changes to an economic market including competition and consumer impacts;

- Impacts on the rights of citizens, and
- Compliance burden on third parties.

This is not to downplay the importance of CBA, but merely to put it in a context where it is part of the overall approach. The guidelines that I referred to above give some advice on how to approach CBA, however it is fairly high-level stuff and acknowledges that this is a very complex area. It is my personal opinion that the proportion of instances where a cost/benefit analysis of a proposed regulation (particularly financial regulation) yielded a clean, reliable figure would fairly low.

In our Strategic Plan 2007-2009 we in the Irish Financial Regulator have committed ourselves to developing an RIA methodology that is in line with best practice within the EU and we believe that this will be achieved. When we in the Irish Financial Regulator began to consider the most appropriate way for a financial regulator to apply RIA we sought to inform ourselves about the published work that had been done in the particular area of impact assessment and financial regulation, and also about the approaches adopted by other financial regulators.

In the area of published work, papers and reports that I found useful and relevant included:

- Alfon, I. and Andrews, P. *Cost-Benefit Analysis in Financial Regulation, How To Do It And How It Adds Value*. FSA Occasional Paper. September 1999;
- Ferran, E. and Goodhart, C. (eds). *Regulating Financial Services and Markets in the Twenty First Century*, Hart Publishing, 2001;
- Goodhart C. et al. *Financial Regulation: Why, How and Where Now?* London, Routledge. 1998;
- Kay, J. *Regulation by Rules or Regulation by Values*, Securities Institute Annual Lecture. 28 February 2000;
- Llewellyn, David T. *Consumer Protection in Retail Investment Services: Protection against what?* Journal of Financial Regulation and Compliance. Volume 3, Number 1, 1995<sup>1</sup>;

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<sup>1</sup> This was particularly relevant to the impacts of Consumer Protection Code that I was considering.

- Llewellyn David T. *The Economic Rationale for Financial Regulation*. Financial Services Authority Occasional Paper, Series 1. April 1999;
- Regulatory Impact Analysis, *Best Practice in OECD Countries*, OECD 1997.

We also sought to look at how other financial regulators approach IA. The work of the FSA, as cited in the list of publications given by Stephen Dickinson in his email, was an obvious and fruitful place for us to begin our search. We also had the benefit of advice from an executive from the Australian Securities and Investment Commission (ASIC) who was on secondment to us at that time.

In addition we have had the opportunity to participate in the work of a CESR subgroup (ECONET) that has proposed IA guidelines for use by the Level 3 Committees.

In summary, though we have conducted several RIAs we would not hold ourselves out as being experts in this field. We are moving towards the development of our own IA model, informed by the approaches of our Government and best international practice.

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### 3. Question 1 – “How IA is documented”

<b><u>Question #1</u></b>	How did the line ministries succeed to document the impact of their own policies?
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***Mr. Dickinson***

I'm not sure that I properly understand the question. However, I think this might be about how our finance ministry, HM Treasury, scrutinises our policies or about how they scrutinise their own policies (not sure if that's

right though). If it's the former, then the fact is that they don't scrutinise our policies. As I explained we were given our own rule-making powers by the Act of Parliament that created the FSA and have appropriate institutional arrangements in place, including independent sign-off by our team of economists and also by our lawyers, in order to ensure that we meet our CBA obligations. If it is the latter, then UK government departments have to comply with RIA guidance (a link to which I have already forwarded) and the minister for the cabinet office (in which the UK's Better Regulation Executive sits) has to sign off all regulatory proposals and won't do so unless a RIA has been conducted. One issue is with the quality of RIAs which is why I mentioned the role for the independent National Audit Office which publishes an annual RIA report (Link to annual RIA report and other material eg best practice, methodologies etc: <http://www.nao.org.uk/ria/index.htm>; link to other reports which may be of interest: [http://www.nao.org.uk/publications/other\\_publications.htm](http://www.nao.org.uk/publications/other_publications.htm)).

***Mr. Pyne***

A link to the Irish Government guidelines is available above. This is the only document that the Irish Government has published on methodology. You could email [betterregulation@taoiseach.gov.ie](mailto:betterregulation@taoiseach.gov.ie) and ask them if they are able to provide you with any additional material.

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#### 4. Question 2 – “Realistic estimates on costs”

<b><u>Question #2</u></b>	How did they succeed to have realistic estimations on the major cost items?
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##### ***Mr. Dickinson***

Here is no simple answer to this. The first step of course is to try to identify all potential sources of cost, both to the body charged with implementing a new regulation and to those affected by it (in terms of compliance costs and market impacts). Talking to stakeholders informally will help but part of the consultation process is to try and refine your estimates and to flush out additional, possibly unforeseen sources of cost.

Obviously we distinguish between *one-off costs* and *ongoing annual costs* (generally there will be staff costs - to which a 30% overhead is normally applied - and capital costs, typically of systems) and we also must be clear about the baseline against which we are measuring such costs. So for example we generally assume that we are measuring the extra costs to firms that go above and beyond what they have to do to comply with existing requirements (not necessarily what their actual costs might be, because some firms might not be complying with existing requirements) and which they would not incur in the normal course of doing business. These are termed *incremental costs* and require firms to make a judgement.

Ignoring the incentive in an unrepeated game for firms to overestimate costs (which we discussed in Bucharest, my point being that in our experience firms have come to understand that they are in a repeat game and that they do not in the long run gain by exaggerating these cost estimates) it is our experience that firm judgements about the extent of incremental costs vary widely. This means it is very difficult to assess even the most straightforward incremental costs - you tend to get a relatively wide spread of answers which means that the use of ranges is sensible.

As a general rule, firms tend to be clearer about the one-off costs (typically systems changes) of introducing a new regulation and more concerned about these costs. The ongoing costs appear less of a concern as time goes by. Key thing is always to challenge firms' cost estimates to make sure that they are not including the costs of systems they were going to introduce anyway or of practices that they would undertake even in the absence of the new regulation.

On the direct costs to the enforcing agency, we tend simply to ask policy makers for an estimate of the number of hours of staff time taken to introduce a new regulation (the one-off cost, which will be legal drafting time and for example the time taken to inform and train all relevant staff about the change being introduced) and the number of extra hours per year needed to check compliance with the new regulation (ongoing costs - we have not tended to include supervisory costs as a rule as these would be double-counted since they are included as costs to firms, so ongoing direct costs are usually low). In addition to staff costs there may be minor systems-cost implications but typically these are not material. A standard hourly rate for different staff grades within the ministry/regulator should be established so all you need to collect are the numbers of hours.

On costs to those affected, the compliance costs again must distinguish one-off from ongoing costs (already discussed above) and data sought from a sample of affected firms. The results need not be statistically significant so a small sample of affected firms is usually acceptable (in fact as I pointed out we are required by law to adopt a proportionate approach so it would be disproportionate to survey a very large number of firms for a relatively modest regulatory change). It could be 3-4 firms per firm category - ie 3-4 large firms, 3-4 medium sized firms...etc for a small change or 30-40 large firms, 30-40 medium-sized firms, but it will depend on the nature of the market place (ie you may have only one on forex exchange to survey). Again, a simple survey would ask firms to identify the one-off and on-going annual staff and systems costs, being careful to make sure it is only incremental costs that are estimated. In relation to the costs of staff time, firms should only be asked to give estimates of the numbers of hours of staff time involved, to which you should then apply standard wage rates (which can be agreed with stakeholders or included in a consultation document for agreement/discussion). Otherwise you get staff cost estimates and you don't know whether it's the wage rate or the

number of hours driving the cost. It is important to go back and challenge firms' responses, as already mentioned.

This sort of cost gathering exercise tends to be given too much emphasis generally - it is easy to do compared to thinking through what the justification for intervention might have been in the first place or what the benefits might be - so in effect governments get good at putting a price tag on regulatory interventions, which is not the same thing as ensuring that they only intervene when appropriate, which should be the primary aim.

***Mr. Pyne***

Question 2 and Question 3 are addressed together. Please see Question 3 below.

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**5. Question 3 – “Benefits shown in qualitative terms”**

<b><u>Question #3</u></b>	How did they succeed to show benefits only in qualitative terms and to be thus persuasive?
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***Mr. Dickinson***

Not enough attention is given to benefits. I have attached above links to a framework for evaluating benefits and to a paper employing that method to an existing piece of FSA regulation. Some benefits can be quantified. For example, if an initiative can be seen to lead directly to a 10% reduction in the buy-sell spread of foreign exchange transactions then the size of the saving to the market can be calculated.

What we increasingly do is to focus on the market failure - the clearer we are about what exactly the problem is the easier it then becomes to understand the benefits of addressing the problem. In the past, as observed above, policy makers have become reasonably skilled at estimating costs but tended to be vague about benefits, claiming benefits that relied on untested assumptions. So our approach is to be clear about the market failure and then to identify the causal chain of events by which a new regulation seeks to address the problem. We then test the assumptions in the chain of causation wherever possible. This, though, can be very difficult. There are no easy answers here.

### ***Mr. Pyne***

I propose to address these two questions by giving some information about the specific project that I spoke about in Bucharest.

My first comment is that perhaps the question should also address how to have realistic estimations of all the major benefits. It is very important not to forget the benefits; the problem is that the difficulties that can be faced in trying to estimate costs are often many times greater when it comes to benefits. When I was in Romania I gave the following diagram of the costs and benefits associated with the Consumer Protection Code. We didn't publish figures on costs and benefits in our final document, however we did have some information on costs. The reason we didn't publish it was that we were unsure about the reliability of some of the data, and because the benefits of the project were largely unquantifiable then publishing the costs alone would have been giving a hostage to fortune. (All of the data was of course made available to our board to assist in their decision-making process)

	<b>Costs</b>	<b>Benefits</b>
<b>Consumer</b>	<ul style="list-style-type: none"> <li>• Reduction in choice because of harmonisation of products,</li> <li>• Less competition</li> <li>• Funding costs ultimately borne by the consumer</li> </ul>	<ul style="list-style-type: none"> <li>• Assists in delivering to consumers what it is that they think they are buying.</li> <li>• Creates a greater number of close-to-optimal outcomes</li> <li>• Fewer incidents of product mis-selling,</li> <li>• More competition leading to better value for consumers</li> </ul>
<b>Industry</b>	<ul style="list-style-type: none"> <li>• Information technology costs</li> <li>• Staff costs, including training</li> <li>• Supervision fees</li> </ul>	<ul style="list-style-type: none"> <li>• Market stability, facilitating long-term planning</li> <li>• Greater consumer confidence, leading to greater business volumes</li> <li>• Internationally recognised regulatory standards</li> </ul>

Regarding costs to the industry we spoke to the leading organisations representing the banking and insurance industries in Ireland. We advised them that our approach to the issue of identifying the costs and benefits of the Code would be to focus on the incremental costs that compliance attracts and the incremental benefits that the Code brings, over and above the costs and benefits that would be likely to obtain if there were no Code. We believed that this approach is the most appropriate and valid for considering the costs to industry of implementing a new and industry-wide consumer protection Code.

The industry bodies looked at three specific rules relating to:

- **Terms of Business.** This rule said that before a regulated firm could do business with a consumer they had to give them their terms of business and it specified certain information that had to be in the terms of business.
- **Fact finds.** This rule said that before a firm sold a product or service to a client they had to find out some information about the client to ensure that the product was appropriate. The level of

enquiry required was not specified – it was to be proportionate to the product being sold.

- Reason why statements. This rule said that where a financial firm recommended a particular product or service to a customer they had to provide them with a written document explaining why the product was suitable for them.

The estimates offered by industry of the costs involved in implementing these three rules were as follows:

	<b>Set up costs</b>	<b>Ongoing Costs p.a.</b>
Irish Insurance Federation (IIF)	€8.7m	€33.5m
Irish Bankers Federation (IBA)	€28.7m	€48.6m
<b>Totals</b>	<b>€34.7m</b>	<b>€82.1m</b>

On the face of it these seem to be very substantial figures, however it was quite clear from our discussions with industry that these figures were not a measurement of the cost of the regulation because they had assumed that all of the costs of issuing terms of business, of conducting fact finds and of issuing reason-why letters were attributable to the Code. In fact many of the more responsible firms, who were adopting best industry practices, were already doing this before the Code was introduced. When pushed on this point the industry was unable to offer an estimate of the incremental costs that compliance attracted. The industry's preference would have been to try to quantify the additional costs that the Code would impose over and above the status quo. The Financial Regulator did not agree with this approach on the grounds that it would inevitably give rise to an inexact measurement of net costs, as the costs and benefits of the status quo (which could, on a net basis, be positive or negative) have not themselves been measured. However, though industry had a different view of what should be measured, the differences remained in the realm of theory, because the figures offered did not even attempt to measure the costs as they defined them (presumably because nobody knew how).

In the final analysis we decided not to publish these figures because:

- a) where the figures measure the additional costs that the Code imposes over the status quo we considered that this approach is inevitably inexact,
- b) where the figures include an element of existing compliance costs they overstate the cost of compliance with the Code, and
- c) because we were uncertain of the precise methodology used, and of the robustness of that approach we consider that to incorporate the figures into an RIA published by the Financial Regulator might confer on the figures an integrity that we would not be in a position to advance evidence for.

Turning to benefits, from the outset it appeared to the Financial Regulator that the possibility of quantifying the benefits of the Code, both to consumers and to industry, was an even more remote prospect than quantifying costs. For example, one of the purposes of the Code is to help ensure that consumers are only sold appropriate products, but it would not seem possible to ascribe a monetary value to a mis-selling event that does not take place. Similarly, a proportionate and effective code should benefit the regulated industry by enhancing consumer confidence in the products and services offered. Offering a reliable measurement of this benefit is however also not feasible.

Taking all of these factors into account the Financial Regulator decided that approaching the question of the costs and benefits of the Code from a purely accountancy perspective was not feasible and that accordingly a qualitative approach is the only viable option. Instead the RIA considered in, qualitative manner, the costs and benefits of groups of related rules (rather than the 90 or so individual rules) in order to arrive at an opinion as to whether or not the rules were appropriate and were approximate to the standards that responsible firms would adopt absent a Code. Where we believed that the Code imposes a standard higher than best practice we considered whether the benefits to consumers, be they in terms of

protections or greater transparency, were desirable and outweighed the costs to the industry.

This approach was accepted by the Board of the Financial Regulator, by the Better Regulation division of the Prime Minister's office and by the Department of Finance.

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## 6. Question 4 – “Externalized IA work”

<b><u>Question #4</u></b>	I In case they externalize the research, we would need the methodologies used on concrete cases (e.g. reports which are prepared after the research)
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### ***Mr. Dickinson***

I have already pointed out that when external parties are used, they own all intellectual property surrounding the methodology employed and we just get the results of the exercise as our main deliverable. As a result, we can't forward detailed methodologies. However, I have tried to attach above some reports that should give a reasonable idea of the sort of approach employed.

### ***Mr. Pyne***

The Financial Regulator in Ireland has not, to date, outsourced any research in relation to RIA. We would evaluate the need for this on a case-by-case basis.

## 7. Question 5 – “Administrative costs measurement”

<b>Question #5</b>	A good example could be the measurement of the administrative costs generated by specific regulations (as part of IA): <ul style="list-style-type: none"><li>• how they identified the data needs,</li><li>• how they split them by administrative activities,</li><li>• how they quantified the costs generated both to companies and to consumers, research methods, data selection and validation of the research conclusions, etc..</li></ul>
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### ***Mr. Dickinson***

I have attached links to the results of two admin burden estimation exercises carried out by consultants for the FSA in 2006. The reports explain the methodological approach adopted in some detail so I hope address these questions.

### ***Mr. Pyne***

I'm not sure if I understand this question properly. If it is about the Financial Regulator's administrative costs associated with any particular initiative, this is, because of the accounting records we maintain, a relatively easy matter to calculate. Our financial statements for 2005 can be found by browsing <http://www.ifsra.ie/> In our published accounts financial data is broken down only to the level of Executive Director, however our management accounts drill right down to the level of each section. It's a relatively easy matter to identify the staff and other costs associated with any particular project or work-stream.

As far as costs to industry are concerned I hope the example I gave shows the problems that we have in this area.

Perhaps one area that might be of interest is our longitudinal surveys of consumers designed to measure, over time, their attitudes to and knowledge of financial services, and also their knowledge of who we are and what we do. I'd be happy to ask a colleague who knows more about this than I do to email you if you would like some more information.