



## EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

INVESTMENT AND COMPANY REPORTING  
Economic analysis and evaluation  
Head of unit

Brussels,  
FISMA/B2/ML/Ares(2018)3285447

**Subject: Study on the cost of compliance with financial regulation – survey and interviews with stakeholders**

Dear Sir, Madam,

The Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) [of the European Commission] has selected the external contractor ICF to carry out a study on the costs of compliance for the financial sector.

The purpose of the study is to obtain a high-level overview of the costs of compliance attributed to regulatory obligations and supervisory reporting in particular. The study will assess the scale and nature of incremental costs of complying with financial legislation that has been either introduced or significantly amended since 2008, as well as the main drivers of these costs.

As part of the study, the external contractor ICF will carry out a survey and conduct a series of interviews with relevant stakeholders. In this regard, we would be grateful for your cooperation in providing ICF with any information they may require for the purposes of this study. Any information provided will be considered in the strictest confidence and will only be used for purposes relating to the Terms of Reference for this study.

For further information or any questions, please do not hesitate to contact Bartosz Dworak (email: [bartosz.dworak@ec.europa.eu](mailto:bartosz.dworak@ec.europa.eu)), the DG FISMA policy officer managing this study, or the ICF project manager Julien Etienne (email: [julien.etienne@icf.com](mailto:julien.etienne@icf.com)).

I would like to thank you in advance for your cooperation.

Yours sincerely,

Nathalie Stefanowicz