



FinCoNet

INTERNATIONAL FINANCIAL CONSUMER
PROTECTION ORGANISATION

International Seminar

Creditworthiness assessments:
current issues and challenges

13 November 2020

Agenda & Speaker Biographies

INTERNATIONAL SEMINAR

CREDITWORTHINESS ASSESSMENTS: CURRENT ISSUES AND CHALLENGES

12.00 Welcome & Opening Remarks *Maria Lúcia Leitão, Chair of FinCoNet*

Setting the scene **Supervisory approaches to creditworthiness assessments**

12.10-12.25

FinCoNet is conducting a review of the supervisory approaches to creditworthiness assessments across a wide range of jurisdictions. Mr Pedro Dias, Bank of Portugal and Chair of FinCoNet Standing Committee 2, will give an overview of the review, the objectives, key issues and work to date.

Moderator: Miles Larbey, Head of Financial Consumer Protection, OECD

Speaker: Pedro Dias, Head of Division, Bank of Portugal and Chair of FinCoNet Standing Committee 2

Presentation & Q&A

Use of AI in assessing creditworthiness: what are the right checks and balances?

12.25-13.00

Professor Dr Katja Langenbucher, University of Frankfurt/Sciences Po, will give an overview of the use of Artificial Intelligence in creditworthiness assessments and outline the benefits and risks of such technological developments, and the appropriate checks and balances to ensure good outcome for consumers and credit providers.

Moderator: Miles Larbey, Head of Financial Consumer Protection, OECD

Speaker: Professor Dr Katja Langenbucher, University of Frankfurt/ Sciences Po

Panel Discussion

Developments and challenges re creditworthiness assessments, including in light of COVID-19

13.00-14.00

Creditworthiness assessments are a vital part of the regulatory and supervisory framework for consumer credit transactions. This Panel Discussion will explore developments and challenges re creditworthiness assessments. In particular, the Discussion will touch on specific challenges in the light of the COVID-19 pandemic.

Moderator: Flore-Anne Messy, Head of Insurance, Private Pensions and Financial Markets Division, OECD

Panellists:

- Ali Erbilgic & Oleg Shmeljov, European Banking Authority
- Professor Umberto Filotto, Vice-chair of Eurofinas, professor at University of Roma "Tor Vergata", affiliate faculty at SDABocconi, Bocconi University, Milan, Director-General of ASSOFIN (Italy)
- Deepti George, Dvara Research (India)
- Avitha Nofal and Liaquat Soobrathi, Credit Ombud of South Africa
- Ira Rheingold, Executive Director, National Association of Consumer Advocates (USA)

14.00 Closing Remarks *Maria Lúcia Leitão, Chair of FinCoNet*



MARIA LÚCIA LEITÃO

Head of Banking Conduct Supervision Department, Central Bank of Portugal (Banco de Portugal)

With a background in Economy and European Studies, Maria Lúcia Leitão is since its inception (in 2011) the Head of Banking Conduct Supervision Department at the Banco de Portugal following her appointment as Deputy Head of Banking Supervision Department in 2007.

Mrs. Maria Lúcia Leitão is also the Chair of the Steering Committee of the Portuguese National Strategy for Financial Education lead by the three financial supervisory authorities.

Mrs. Maria Lúcia Leitão actively participates in several international fora dedicated to financial consumer protection and financial education. At the international level, Lúcia Leitão is Chair of the International Financial Consumer Protection Organisation (FinCoNet) and she is a member of the Advisory Board of OECD/INFE (International Network on Financial Education).

At the European level, she participates as a member in the Standing Committee on Consumer Protection and Financial Innovation of the EBA (European Banking Authority). She also participates in the G20/OECD Task Force on Financial Consumer Protection. She also participated in the Joint Committee of the European Supervisory Authorities (ESAs).

Mrs. Maria Lúcia Leitão often participates as speaker at international gatherings invited by organizations such as the OECD, G20/GPFI, United Nation Conference on Trade and Development (UNCTAD), World Bank, Alliance for Financial Inclusion, Child and Youth Finance International.



PEDRO DIAS

Head of the Regulation, Legal Affairs and Complaints Division of the Banking Conduct Supervision Department, Central Bank of Portugal (Banco de Portugal)

With a background in Law, Pedro Dias joined the Banco de Portugal in 2011, after having performed as lawyer and legal consultant in several entities from the private and public sectors in Portugal.

Mr. Pedro Dias was appointed Head of the Legal Affairs Division of the Banking Conduct Supervision Department at the Banco de Portugal in 2019.

At the European level, he participates as a member in the Sub-Group on Consumer Protection of the EBA (European Banking Authority).

Mr. Pedro Dias is the chair of FinCoNet's Standing Committee 2, which has been actively working on issues related to responsible lending, especially in the digital environment.

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MILES LARBEBY

Head of Financial Consumer
Protection Unit, OECD

Miles Larbey is the Head of Financial Consumer Protection at the OECD. In this role, he is responsible for the OECD's work on international financial consumer protection policy and supporting the Task Force on Financial Consumer Protection and FinCoNet, a network of market conduct supervisors. Particular areas of focus include the protection of vulnerable consumers, the impact of digitalization, demographic changes, financial inclusion, consumer credit and insurance. In the context of responding to the COVID-19 pandemic, Miles has been leading efforts to understand different approaches and facilitate information sharing between jurisdictions.

Before his role at the OECD, Miles held positions as Senior Executive Leader for Financial Capability at the Australian Securities and Investments Commission, was the General Manager of the Investor Education Centre in Hong Kong and worked on consumer protection and law reform at the Financial Conduct Authority in the UK.



KATJA LANGENBUCHER

University of Frankfurt / Sciences Po

Katja Langenbacher is a scholar of corporate and securities law. She has published extensively in the fields of corporate law, corporate finance and European securities law. Her latest book "Economic transplants – on lawmaking for corporations and capital markets" (CUP 2017), includes problems of legal and political theory in law and economics. Her current work focuses on artificial intelligence and on FinTech.

Katja holds a full professorship for Private Law, Corporate and Securities Law at Goethe-University's House of Finance in Frankfurt, Germany. She is also an affiliated professor at the Ecole de Droit de SciencesPo, Paris, France, where she won the "Alfred Grosser Chaire" in 2008/09, and an affiliated visiting professor at Fordham Law School, NYC, USA. She has held visiting positions at Université de Sorbonne, Paris I, France; Wirtschaftsuniversität Vienna, Austria; London School of Economics, UK and Columbia Law School, New York and has been awarded the Edward Mulligan Distinguished Professorship for International Law at Fordham Law School. Katja is on the supervisory board of SciencesPo University, Paris, she is a member of the supervisory board (Verwaltungsrat) and of the takeover panel of "BaFin" (German securities markets oversight) and was a member of the supervisory board of a German bank for four years (Postbank). Katja studied law and philosophy at Ludwig-Maximilians University Munich, at Harvard Law School and at Cambridge University.

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FLORE-ANNE MESSY

Head of the Insurance, Private Pensions and Financial Markets Division, OECD

Flore-Anne Messy is Head of the Insurance, Private Pensions and Financial Markets Division at the OECD. The division covers financial markets, public debt management, insurance, private pensions, long-term and sustainable investment and financing in SME and Infrastructure as well as financial literacy, financial consumer protection and financial inclusion issues.

She joined the OECD in June 2000 to develop the activities of the Secretariat for the Insurance and Private Pensions Committee (IPPC). Starting in 2010 she has been steering the work of the OECD financial education unit (including the OECD/INFE and PISA financial literacy exercises) and subsequently the OECD financial consumer protection activities (including the G20/OECD Task Force on Financial Consumer Protection and FinCoNet). Prior to the OECD she worked at Deloitte Touche Tomatsu Audit Paris, in the banking and insurance fields. She graduated from the Institute of Political Studies of Paris and received her thesis in international economics from University Pantheon-Sorbonne of Paris in 1998.



ALI ERBILGIÇ

Policy Expert,
European Banking Authority

Ali Erbilgiç is a Policy Expert at the European Banking Authority (EBA) in the Department of Banking Markets, Innovations and Consumers, where he is primarily involved in the topics of loan origination and non-performing loans. Before assuming this role, at the EBA, Ali worked in the area of economic analysis, impact assessment and evaluation of banking regulation which covered quantitative impact studies and monitoring exercises in a prudential regulatory framework such as capital and liquidity requirements. Prior to joining the EBA, Ali worked in an international consultancy firm with a focus on public and economic policy. Ali holds MSc degrees in Political Economy from the London School of Economics and in Economics from University College London.

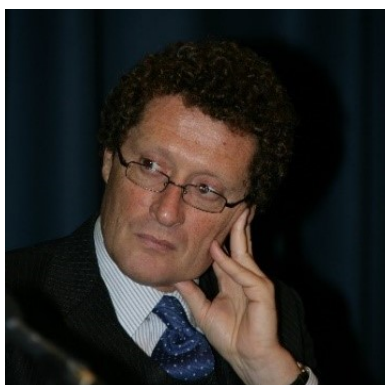


OLEG SHMELJOV

Senior Policy Expert,
European Banking Authority

Oleg Shmeljov is a Senior Policy Expert at the Department of Banking Markets, Innovations and Consumers at the European Banking Authority (EBA), where he is primarily involved in the topics of non-performing loans and credit origination. Oleg is also heavily involved in the EBA work on making the supervisory reporting framework more effective and efficient and coordinates the study on the cost of compliance with supervisory reporting requirements. Previously Oleg held the position of Bank Expert in the Oversight Department of the EBA coordinating the work on supervisory convergence, supervisory cooperation, Pillar 2 and supervisory review and evaluation process (SREP) related policy development and assessment. Prior to joining the EBA predecessor, Committee of European Banking Supervisors (CEBS), Oleg worked at the Estonian Financial Supervisory Authority, where he was institutional supervisor for one of the largest banks, and was also involved in the policy development topics in the field of supervisory risk assessment and crisis management. Prior to that, Oleg worked in various risk management roles at SEB Estonia. Oleg holds MSc degree in Economics from Tallinn University of Technology (TalTech).

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UMBERTO FILOTTO

Vice-chair of Eurofinas, professor at University of Roma "Tor Vergata", affiliate faculty at SDA Bocconi, Bocconi University, Milan, Director-General of ASSOFIN (Italy)

Umberto Filotto is Full Professor of Banking Management and Retail Banking in Università di Roma "Tor Vergata". He is member of the Faculty of the Bank and Finance PhD program. He is affiliate member of the Faculty of SDA Bocconi – Università Bocconi Business School. Professor Filotto is a member of the Editorial Board of Bancaria published by ABI, of MK – Bancaria Editrice and of SFEF published by Egea.

He is member of the Organizing Committee of Befairly (Behavioral Financial Regulation and Policy Initiative) promoted by the Herbert Simon Society and the Max Planck Institute for Human Development.

Professor Filotto is the Coordinator of the Scientific Committee of Feduf (Fondazione per l'Educazione Finanziaria)

Professor Filotto is Secretary General of Assofin (Italian Consumer and Mortgage Credit Association) and Vice Chairman of Eurofinas – Brussels. He chairs the Statistical Committee of Eurofinas. He sits in the Steering Committee of Conciliatore Bancario e Finanziario.

He is a member of various Technical Committees of the Italian Banking Association in Rome. He served as a consultant for the DG Enterprise of the European Union, for the Italian Labour Ministry and for several private entities such as At&t, Ncr, Telecom Italia, SAI Group and for a number of Banks.

He is author of various articles and books in banking and finance. His main field of research cover retail banking, consumer lending, financial education, behavioural finance.



DEEPTI GEORGE

Head of Policy,
Dvara Research (India)

Deepti George is the Head of Policy at Dvara Research, an Indian policy research and advocacy organisation. She has built over a decade of expertise in institutional design aspects of financial inclusion. Her focus has been to contribute to knowledge creation and discourse on fundamental questions of financial system design and delivery for India, with outcomes of interest for both prudential and business conduct aspects. She was part of the core drafting secretariat to the Indian securities and exchange regulator's Working Group on the Social Stock Exchange, and the Indian central bank's Mor Committee. She has also had opportunities to contribute to other committees on financial inclusion and MSMEs, and to undertake research for the Indian pension regulator and refinance and guarantee institutions on their products for the informal sector.

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AVITHA NOFAL

Credit Ombud (South Africa)

Avitha Nofal (B.Proc) is an admitted attorney with experience in conveyancing; dispute resolution-investigations, mediations, case presentations, prosecutions; and contract law. She joined the Estate Agency Affairs Board in 1998 as legal adviser before moving to private practice as a senior associate in 2006.

Avitha joined the Credit Ombud in May 2013 and is currently the Secretariat to the Credit Ombud Council.



LIAQUAT SOOBRAITHI

Credit Ombud (South Africa)

Liaquat Soobrathi, an admitted attorney and conveyancer, joined the office of the Credit Ombud as a legal advisor in August 2011. In this role, he was responsible for the investigation of disputes between members of the credit industry and consumers. He was appointed as Head of Case Management and Dispute Resolution in July 2017. Liaquat is skilled at dispute resolution, negotiation, consumer protection, stakeholder regulation as well as various pieces of legislation relating to the credit industry.

He holds a LLB (Bachelor of Laws) from the University of Kwa-Zulu Natal, a LLM (Master of Laws - cum laude), specializing in contract law, and a post graduate diploma in compliance management from the University of Johannesburg.



IRA RHEINGOLD

Executive Director and General Counsel, National Association of Consumer Advocates (USA)

Ira Rheingold is Executive Director and General Counsel of the National Association of Consumer Advocates (NACA), an organization dedicated to protecting consumers from unfair and deceptive business practices. At NACA, Mr. Rheingold has testified before both Houses of Congress on various mortgage lending and consumer finance issues, offered commentary before federal agencies charged with regulating financial service industries and protecting consumers, and helped draft amicus briefs on issues of great concern to consumers before the nation's highest courts. Mr. Rheingold also managed the Institute for Foreclosure Legal Assistance, a joint project of NACA and the Center for Responsible Lending. Currently, Mr. Rheingold serve as the co-chair of the Financial Services Committee of the Trans-Atlantic Consumer Dialogue (TACD). Before coming to NACA, Mr. Rheingold worked at the Legal Assistance Foundation of Chicago as a supervisory attorney in charge of the Foreclosure Prevention and Senior Housing Projects. His responsibilities included community outreach and education, legal and policy advocacy and the development of impact litigation against predatory mortgage lenders. Mr. Rheingold also worked as a legal services attorney in suburban Washington D.C. At that job, his primary work included welfare advocacy and homelessness prevention. Prior to becoming a legal services attorney, Mr. Rheingold worked as an advocate for low-income community groups in rural Southern Maryland. He is a graduate of Georgetown University Law Center.