



FINCONET COMMUNIQUE

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FinCoNet highlights the need for strong co-operation among supervisory authorities on financial consumer protection issues at the Consumer Protection International Seminar hosted by The People's Bank of China

The ongoing need for greater collaboration, sharing and interaction among supervisory authorities in order to protect the interests of consumers of financial services was highlighted by the Chair of Finconet. Speaking at the Financial Consumer Protection International Seminar, hosted by the People's Bank of China, which followed the FinCoNet Annual General Meeting, Mr Sheridan stressed the need for supervisory authorities to work together and support each other to help develop strong consumer protection frameworks, particularly in the areas banking and consumer credit which play such an important part in the lives of so many consumers.

FinCoNet has been created in response to the growing focus on financial consumer protection worldwide and the need for greater collaboration, interaction and sharing among supervisory authorities in order to protect the interests of consumers of financial services. At its Annual General Meeting, a range of current consumer protection issues were discussed including responsible lending, mobile payments, sales incentives and how supervisory authorities can innovate and learn from each other to deal with emerging risks. FinCoNet has committed to engaging in further work in a number of areas including mobile payments and technology, responsible lending and the development of a supervisory tool that members can use to compare and contrast effective supervisory approaches.

FinCoNet Members:

Australia	Indonesia	Norway
Canada	IAIS	Portugal
China	Ireland	Saudi Arabia
Consumers International	Japan	South Africa
EU Commission	Korea	Spain
France	Netherlands	United Kingdom

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