



FINCONET COMMUNIQUE

DATE: April 2016

FinCoNet Open Meeting held in Amsterdam, the Netherlands

The FinCoNet Open Meeting brought together over 40 representatives of supervisory bodies from all over the world as well as representatives from International Organisations and Standard Setting Bodies to discuss trends, issues and supervisory approaches to promote sound market conduct and strong consumer protection, highlighting the increasing focus on consumer protection issues internationally and the need for ongoing cooperation between supervisors.

In his opening speech, Bernard Sheridan, the FinCoNet Chair commented that *'it is important that FinCoNet continues to promote internationally the need for the protection of the interests of consumers of financial services. We have an opportunity and responsibility to learn from the past and to seek to embed consumer protection into every supervisory framework'*. He also pointed to the important role played by the G20/OECD Task Force on Financial Consumer Protection in progressing the consumer agenda.

Opening the workshop on supervisory tools, FinCoNet Vice Chair, Lucie Tedesco, underlined the value of collaboration among FinCoNet members: *'In an increasingly global financial marketplace, forward-thinking supervisors are learning from each other's best practices. FinCoNet is building on that culture of collaboration with initiatives like the Supervisory Toolbox, which empowers members to share and evolve their approaches to promoting and enforcing consumer protection.'*

The meeting reviewed the progress to date on the FinCoNet programme of work which identifies responsible lending, online and mobile payments and effective supervisory tools as priority areas of interest, and has produced reports on Responsible Lending (2014) and Sales Incentives and Responsible Lending (2016), which take a holistic view of the role that sales incentives play in responsible lending obligations in relation to the full suite of consumer credit products, with a focus on consumer protection. The attendees were informed of FinCoNet's plans to publish a Consultation Paper as a follow-up to the Report on Sales Incentives and Responsible Lending.

The Open Meeting discussions also benefitted from input from various International Organisations and Standard Setting Bodies, such as the International Network on Financial Education (INFE), the International Association of Insurance Supervisors (IAIS), the European Commission and the G20/OECD Task Force on Financial Consumer Protection. Presentations were given by the Consultative Group to Assist the Poor (CGAP), the World Bank and the Financial Services Agency of Japan, who provided updates on their work and addressed the future challenges of consumer protection in an international context.