



Press Release

01 July 2016

**FinCoNet publishes a Consultation Paper on proposed Guidance on the Impact of Sales Incentives on the Sale of Consumer Credit Products**

FinCoNet, the International Financial Consumer Protection Organisation, today Friday 1 July published a consultation paper on proposed Guidance on the Impact of Sales Incentives on the Sale of Consumer Credit Products. Sales incentives are, by their very nature, a key driver of both culture and behaviour towards consumers.

The proposed Guidance focuses on a number of key topics identified in FinCoNet's Report on Sales Incentives and Responsible Lending. The full text of this report, which was published on 14 January 2016, can be found on the [FinCoNet website](#).

Bernard Sheridan, Chair of FinCoNet said ***"FinCoNet's 2016 Report on Sales Incentives and Responsible Lending found ample evidence that poorly designed sales incentives can cause harm to consumers, individual firms and the financial system. It also found that regulatory intervention in this field can make a significant contribution to how credit is sold to consumers."***

***The consultation paper we are publishing today seeks views on proposed FinCoNet Guidance to Supervisors on the setting of standards in this area. We would encourage all interested stakeholders – including supervisory authorities, public and international organisations, consumers and civil society representatives - to respond to this consultation paper to inform the development of this Guidance."***

This consultation paper consists of 9 sets of Guidance and 39 questions across a range of consumer credit products. The full text of the consultation paper is available on [FinCoNet's website](#).

**About FinCoNet**

Established in 2013, FinCoNet is a non-profit organisation of regulators and public entities with a financial market conduct and financial consumer protection supervision mandate. It was established in response to the growing focus in financial consumer protection worldwide, and the need for better coordination among supervisory bodies responsible for the oversight of the various national financial consumer protection regimes. The work of FinCoNet is currently focused on consumer credit and banking issues, aiming to strengthen consumer confidence while reducing systemic risk.

If you are interested in the work of FinCoNet or becoming a member, please contact [Sally.DAY-HANOTIAUX@oecd.org](mailto:Sally.DAY-HANOTIAUX@oecd.org).