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The official website for the International Financial Consumer Protection Organisation is now up and running. The website can be accessed through the following website address:

www.finconet.org

Welcome to the FinCoNet Newsletter

Welcome to the second edition of the FinCoNet newsletter.

We are delighted to welcome our newest member, Korea to our organisation, while both France and The Netherlands have become members of the Governing Council.

We are almost at the end of our first official year as an organisation, and are looking forward to the AGM being held in Shanghai.

FINCONET ANNUAL GENERAL MEETING

27-28 October 2014
Shanghai, China

PEOPLE'S BANK OF CHINA INTERNATIONAL SEMINAR ON FINANCIAL CONSUMER PROTECTION

29 October 2014
Shanghai, China

NEW PUBLICATION



The FinCoNet Report on Responsible Lending was published on 7 July 2014. It outlines key findings and good practices on responsible lending – a review of supervisory tools for consumer lending practices.

FinCoNet report on responsible lending

Review of supervisory tools
for suitable consumer
lending practices

July 2014

Significant Developments in Focus

In Focus...

The Financial Services Agency Japan (JFSA)

The Financial Services Agency Japan (JFSA) is to submit a bill to the Diet (Japanese Parliament) to revise the Insurance Business Act in order to cope with recent remarkable changes in the management environment of insurers.

Specifically, as a countermeasure to the increase in the number of agencies which sell multiple insurers' products and that of complex insurance products and diversified sales channels, JFSA introduced a new fundamental solicitation rule which legally obliges insurers to understand consumers' preference and provide information about the reasons to recommend specific products.

HIDETAKA TABATA (Mr.), Deputy Director, Office of International Affairs, Financial Services Agency, JAPAN

Current Issues Forum

Guidelines on Variable Remunerations for Sales Staff

Part of the Central Bank of Ireland's on-going engagement on achieving a consumer-centred sales culture

Contributor: Jennifer Bohan, Central Bank of Ireland

The Central Bank of Ireland has published [Guidelines on the Variable Remuneration Arrangements for Sales Staff](#) following the completion of a cross-sectoral review of incentives payable to employees of banks, insurance companies and investment firms. The review was established to gauge the extent to which incentive arrangements were operated in the best interests of consumers in their design, management and monitoring.

The review examined the incentive arrangements to employees under the Bank's [Consumer Protection Code 2012](#), and the Conflicts of Interest regulations applicable to investment firms under the Markets in Financial Instruments Directive ('MiFID').

Director of Consumer Protection, Bernard Sheridan said: "The Central Bank expects that, when firms remunerate sales staff on a variable basis, these arrangements focus on encouraging the right culture and behaviour in sales staff, while actively discouraging poor practices. It is important that remuneration arrangements are structured in such a way as to ensure that employees, individually and collectively, are acting in the best interests of their customers and providing suitable products which meet their needs. Therefore sales remuneration arrangements will remain an on-going priority for the Central Bank to ensure that culture and behaviours change accordingly."

The Central Bank will require all banking, insurance and investment firms to review and restructure their remuneration arrangements in light of these Guidelines. The Chair of each firm must confirm to the Central Bank that this has been completed in advance of the remuneration period commencing on 1 January 2015. The Central Bank is following up on all specific issues identified directly with investment firms and banks inspected, having already done so with insurance firms.

While all firms in the review had a process in place for the design and approval of incentive schemes, there was a failure to recognise the inherent risks in remuneration arrangements and to mitigate those risks accordingly. The key findings of the review included:

- A greater emphasis was placed on rewarding higher amounts of sales than achieving suitable consumer outcomes;
- bonus payments paid fully or largely on the achievement of sales volumes and targets, with little emphasis on the quality of sales to the consumer;
- limited use of penalties or deterrents against poor sales practices;
- widespread use of branch targets in the banking sector as a means of focusing on the bank's goals;

- incentives earned on an ‘all or nothing’ basis; and

regular and robust sales quality monitoring not performed consistently. The review examined compliance with provisions 3.31, 3.32 and 3.35 of [Consumer Protection Code 2012](#).

The review consisted of a detailed desk-based analysis of

- variable remuneration arrangements;
- remuneration policies & payments;
- conflicts of interest policies;
- gifts policies;
- product sales;
- complaints;
- client files; and
- a review of the associated sales quality monitoring process

Fifteen firms – including banks, insurance companies and investment firms were subject to the review, with the scope limited to remuneration arrangements in 2012.

- Following this, onsite inspections were conducted in 6 firms, consisting of interviews of key staff,
- including sales staff and Senior Management, involved in the design, review and monitoring of incentive schemes.

A copy of the industry guidance issued is available on the Central Bank’s website [here](#)

Banking Fees: How to compare apples with oranges

Contributor: Teresa Oliveira, Bank of Portugal

Fee regulation is a hot topic nowadays in Portugal. This comes as no surprise given that the crisis has meant both customers and credit institutions struggle to keep up their income levels.

The least a bank customer can ask is that the charges are clearly stated upfront, but there is a great value in also understanding which banks provide the most appropriate products at the best price. For this purpose, regulators need to promote not only transparency, but also fee comparability. This article addresses the experience of Banco de Portugal in support of both principles. Of course, even if bank charges are disclosed in full, that does not mean they feel fair when the monthly statement

arrives... but let’s attack one part of the problem at a time.

Banco de Portugal’s rule-making powers on the matter of banking fees are limited to the definition of disclosure requirements. Any limits or restrictions on fees must be introduced by law, as the rule is that credit institutions (like most market players) are free to set the prices charged for their services. Just to give two examples of bank fee limitations in Portugal: banks are legally prohibited from charging fees on ATM operations and annual charges for basic bank account services are legally capped at 1% of the guaranteed minimum monthly remuneration (nowadays the maximum annual fee is €4.85).

In fulfilment of its mission on fee disclosure, Banco de Portugal laid down in a regulation the information requirements to be complied with by credit institutions. In sum, institutions must disclose the complete price list of charges using a standardised template. Price lists comprise fees and expenses. Fees are the prices of services provided by institutions either as part of their business or outsourced to third parties. Expenses correspond to the other costs borne by institutions, payable to third parties, and which they may pass on to customers, notably taxes and notary or registry fees. All fees in the price list correspond to maximum values and a fee cannot be charged if it is not on the price list formally disclosed. Banco de Portugal makes the price lists of all credit institutions available through the Bank Customer Website¹ which is managed by the Banking Conduct Supervision Department.

The price list has proved to be a great success as an oversight tool, allowing Banco de Portugal to monitor the market and to detect fees before they are charged illegally. The price list has also worked well to raise public awareness. As Banco de Portugal discloses price lists on its website, substantial fee increases are immediately echoed in the newspapers. This has a remarkable positive impact on the banking retail market, by creating an incentive for credit institutions to avoid increasing the fees significantly.

However, despite the indisputable fact that price lists have increased transparency, the outcome as regards comparability is not so satisfactory. Transparency and comparability are the two key aspects of regulating fee disclosure. Transparency is the availability of clear information about bank service prices and conditions. Comparability is the means by which

customers compare different types of services offered by credit institutions and to select the one best suited to their needs at the lowest cost.

Why is it felt that the price lists have failed to deliver comparability? The short answer is that price lists became too lengthy and complex and one cannot compare apples with oranges. Bank customers are confronted with an overwhelming variety of products and fees often spread over 100 pages. Instead of choosing between classic products such as a current account, a savings account or a debit card, the customers are offered a wide range of products such as “woman current account” or “senior” or “teenager” or “kid”, there are even bank products named after football players’ names... There seems to be no limit to the credit institutions’ imagination. This increase in choice and customisation has brought about a lot of confusion and uncertainty. In the past, when customers opened a current account, they used to know more or less which services would be included. Nowadays, just because two credit institutions choose to name one of their products “current account” does not mean that both offerings entail the same benefits. One can charge you separately for the operation of the account at the institution’s counters or interbank transfers through home banking and the other may consider these services included in the current account maintenance fee. The complexity of price structures has also stretched. Very often the price structures obscure the ability for comparison (e.g. drip pricing, bundling, prices that vary according to the customer’s financial assets, etc.). The result: more products, more choice, more prices, but more confusion and less comparability.

There is a lot of value for the market in understanding relative performance, that is, which institutions provide the best products at the best price. So how can bank fee comparability be increased? We believe that some degree of standardisation in relation to core products is needed in order to facilitate comparisons. It is hard to compare

¹ Price lists may be consulted at <http://clientebancario.bportugal.pt/pt-PT/DireitosdosClientes/DireitoInformacao/Precarios/Paginas/Precarios.aspx>.

apples with oranges as is immediately obvious upon attempting to build a comparison website.

Although Banco de Portugal has no regulation powers in this area, it has recently recommended to credit institutions as best practice the creation of a clearly defined and precisely priced product – a current account named “conta base” [basic bank account]. This current account must entail the following services: opening and maintaining a current account, issuance of a debit card, operating the account through ATMs, home and in-branch banking, performing the following operations: withdrawals and deposits, payments, direct debits and credit transfers to bank accounts based in the same credit institution. A concession is that withdrawals at the institutions’ counters may be limited to three per month. Banco de Portugal also recommended as best practice that credit institutions may exempt their customers from paying the maintenance account fee, but should not change the respective amount to reflect average account balances.

The above described set of services corresponds to the services included in the Portuguese national basic bank account services system, with the major difference that the “conta base” has no access or commissioning restrictions. After thorough reflection, Banco de Portugal concluded that although it is true that opening and maintaining a current account involves the provision of services, it is hard to justify the charging of a fee for the money deposit per se. In fact, the ability to dispose of the deposit is essential on a current account deposit. Therefore the current account maintenance fee must entail ways to operate the deposit, which should not be an add-on service charged separately.²

Banco de Portugal’s recommendation does not prevent credit institutions from creating new products or using non-standard terminology, the aim for now is to create some degree of standardisation regarding the most basic bank product – the current account. At least it should be possible to build a comparison website for this product. Our ambition for the future is to achieve some level of standardisation for core bank products. On this task we expect to benefit from the implementation of the Payment Accounts Directive, which was published in the Official Journal of the European Union on August 28, 2014. The legislative proposal on payment accounts concerns the comparability of fees related to payment accounts; sets out the procedure for payment account switching; states that there should be at least one comparison website for payment accounts available in each member state; and deals with the question of ensuring that all consumers have access to a payment account with basic features.

The task ahead is clearly defined and at first sight may not appear that complex, but here too the devil is in the detail. We welcome any thoughts that other FinCoNet members may have on this matter.

² For further detail on this matter you are invited to consult the English version of the Circular Letter issued by Banco de Portugal on the 10th March 2014 (http://clientebancario.bportugal.pt/pt-PT/Noticias/Documents/Carta-Circular_24-2014_EN.pdf).

New Prepaid Payment Products Regulations enhance Canada's Consumer Protection Framework

Contributor: Bruno Levesque, Financial Consumer Agency of Canada

On May 1, 2014, the Government of Canada's Prepaid Payment Products Regulations came into force, introducing measures to further enhance the consumer protection framework related to prepaid payment products issued by federally regulated financial institutions.

The federal agency that oversees consumer protection measures in Canada's federally regulated financial sector and educates financial consumers, the Financial Consumer Agency of Canada (FCAC), has worked with the industry to ensure that the Regulations are implemented. FCAC has also developed educational material to promote awareness of consumers' rights and their responsibilities when purchasing and using prepaid payment products.

The Regulations and accompanying consumer education materials help Canadian consumers choose forms of payment that best meet their needs, whether credit as a "pay later" product, debit as a "pay instantly" product, or prepaid as a "pay before" product.

In Canada, prepaid products have become popular as an alternative way to pay for purchases. They can be used in stores, online, when travelling, or as gifts. Prepaid products also allow private, public and non-profit organizations to make payment form other than cheques or cash. They are more secure than cash, as the funds are traceable and may be covered by fraud protection provisions. They can be for a single use or be reloaded with funds for continued use.

Some prepaid cards can be purchased from specific retailers for use at a single store,

chain or shopping mall. These are typically referred to as "gift cards" and are subject to provincial legislation.

Prepaid cards branded with a payment card network operator's logo, such as American Express, MasterCard or Visa, are relatively new to Canada. Whether physical or electronic, these payment products are loaded with funds that can be used later by the cardholder to make purchases or withdrawals via a payment network.

Network-branded prepaid payment products can be issued by federally regulated financial institutions, such as banks and trust and loan companies, or by provincially regulated financial institutions, such as credit unions and caisses populaires. These products can be purchased directly from the issuer or from a retailer.

In 2011, Canada's Department of Finance estimated the size of the country's payment network-branded prepaid product market to be worth 850 million in Canadian dollars. Existing measures created an effective framework of consumer protection for users of other payment products issued by federal financial institutions, such as debit or credit payments. However, many of these protections did not apply to the prepaid payment products issued by those same institutions. Consequently, terms and conditions, fees, fund expiry and other limitations associated with prepaid products were not always disclosed to consumers prior to purchases and could be cumbersome and unclear.

Prepaid cards sold by retailers often included disclosure information inside the packaging. Consumers only had access to

relevant information after purchasing the product and opening the package. Some products had no clear disclosure at all.

In response, the Government of Canada took action to close the legislative gap in the growing prepaid payment product market to increase disclosure to consumers. The introduction of the Prepaid Payment Products Regulations extends the existing consumer protection framework to prepaid payment products.

Similar to the regulations that apply to other types of products such as mortgages, credit cards and loans, they require federally regulated financial institutions to provide consumers of prepaid products with advance disclosure of pertinent information using clear and simple language that is not misleading.

The exterior packaging on store-bought prepaid cards must prominently display an information box disclosing the fees that apply to the product. Additional information relevant to ongoing use of the product must also be available on the packaging, including where to access the full terms and conditions of use and a toll-free number to make a free balance inquiry. These measures allow for easy product comparison, enable consumers to make informed decisions and encourage market efficiency and competition.

Furthermore, the Regulations prohibit prepaid product issuers from putting an expiry date on the funds, providing greater access to the prepaid funds. The Regulations also restrict maintenance and overdraft fees, fee changes and certain business practices that could be harmful to consumers, helping ensure that consumers are treated fairly. For instance, institutions are not allowed to charge maintenance fees

for at least one year after activation, unless the product is reloadable and the consumer gives express consent. This gives consumers a healthier timeframe within which to make use of their funds.

FCAC will continue to work with federal financial institutions to ensure they comply with the new protection measures. The Agency applies a proactive and risk-based supervisory approach to minimize the impact of potential compliance issues on financial consumers in Canada. However, compliance tools such as notices of violations, compliance agreements and administrative monetary penalties are available when enforcement is required.

In Canada, consumer education plays an equal role in protecting financial consumers. FCAC has developed materials to educate Canadians on their rights and responsibilities when using prepaid products. A tip sheet, web section and a series of Frequently Asked Questions cover topics such as fees, usability, unauthorized use, regulatory requirements and resolving complaints. The material equips consumers with the knowledge they need to select payment products suited to their needs.

The education materials complement the enforcement of the regulations, by protecting consumers and empowering them to make informed financial decisions in an ever evolving marketplace.

With these measures, the Government of Canada has extended protection to the increasing number of consumers who use prepaid cards. This improves the ability of Canadians to contribute to the marketplace and allows financial institutions to continue to compete efficiently in a secure and stable financial system, which benefits the Canadian economy as a whole

Framework for Financial Consumer Protection: G20/OECD High-Level Principles and Effective Approaches

Contributor: Michael Chapman, OECD

Consumer confidence and trust in a well-functioning market for financial services promote financial stability, growth, efficiency and innovation over the long term. Consumers are at the very centre of the financial system and, as such, they should feel capable, knowledgeable, safe and secure in their dealings with financial services providers and their intermediaries.

Ensuring adequate protection of financial consumers is a necessary requirement for growth, as longer term prospects for future economic growth and prosperity not only rest on the necessity to restore trust and confidence in financial markets, which means paying attention to the needs of financial consumers, but it also requires consumers to be able to make well informed financial choices, in order to support their own well-being and economic resilience.

In 2010, the OECD Committee on Financial Markets (CMF) decided to establish a dedicated Task Force to address financial consumer protection issues. Following the call by the G20 Leaders at the Seoul Summit in November 2010³ and the subsequent calls by the G20 Finance Ministers and Central Bank Governors, the G20/OECD Task Force on Financial Consumer Protection developed a set of ten High-Level Principles designed to assist governments, regulators and supervisors to, enhance financial consumer protection. The Principles are of interest across all financial services sectors – including, banking and credit, investment, securities and insurance and pensions.

The High-Level Principles were endorsed by the G20 Leaders at the Cannes Summit in November 2011⁴ and adopted by the OECD Council as a Recommendation in July 2012, thereby expanding the coverage of the principles to include all OECD member countries.

G20/OECD High-Level Principles on Financial Consumer Protection

- Legal, Regulatory and Supervisory Framework
- Role of Oversight Bodies
- Equitable and Fair Treatment of Consumers
- Disclosure and Transparency
- Financial Education and Awareness
- Responsible Business Conduct of Financial Services Providers and Authorised Agents
- Protection of Consumer Assets against Fraud and Misuse
- Protection of Consumer Data and Privacy
- Complaints Handling and Redress
- Competition

At the Los Cabos Summit in Mexico, June 2012, the G20 Leaders endorsed the Action Plan of the G20/OECD Task Force on Financial Consumer Protection to develop effective approaches to support the implementation of the High-Level

³ https://www.g20.org/sites/default/files/g20_resources/library/Seoul_Summit_Document.pdf

⁴ https://www.g20.org/sites/default/files/g20_resources/library/Declaration_eng_Cannes.pdf

Principles.⁵ The G20 further requested an update report on work undertaken which was submitted by the time of the 2013 G20 Leaders St. Petersburg Summit.⁶

Under the Action Plan, the Task Force developed work that aimed to identify a broad range of effective approaches. It includes the identification of common approaches, (those regulatory, supervisory and self-regulatory measures and practices that are already applied in a range of jurisdictions) and those approaches and practices considered to be either innovative or emerging, (reflecting a different, alternative or new approach to the implementation of the key aspects of the G20/OECD High-Level Principles). As such innovative and emerging approaches are not representative across a broad range of jurisdictions but instead may be limited to only a few jurisdictions and sometimes are only applied to certain financial services.

The effective approaches are illustrative and non-binding and serve to inspire and stimulate the implementation of the High-Level Principles as well as to share lessons learnt and foster new insights on what works well under different circumstances. The effective approaches are presented principle by principle and in this way a “toolbox” is developed instead of detailed guidelines.

The first set of effective approaches were organised around three priority principles; Disclosure and Transparency; Responsible Business Conduct of Financial Services Providers and their Authorised Agents and Complaints Handling and Redress. The way to organise this work was for country representative from the Task Force to volunteer and take on the leadership role of Vice Chair’s for each of the principles. It was later agreed to form sub groups, drawn

from the membership, to work with the Vice Chairs in the development of effective approaches.⁷

The analysis to support the development of the effective approaches was drawn from information gathered through a survey of Task Force Members which provided concrete examples of regulatory and supervisory approaches to support the principles. This information was complemented by factual information gained through informal consultations with key stakeholders, including consumer and industry associations and additional inputs from various member jurisdictions, other relevant international organisations, Standard Setting Bodies (SSB) and consideration to existing and planned European Union legislative measures in the financial services sector.

In September 2013, the G20 St. Petersburg Declaration stated that the G20 Leaders support the work by the G20/OECD Task Force on Financial Consumer Protection on the first set of effective approaches and look forward to the report of the Task Force on other principles in 2014.⁸

During 2014, work on the effective approaches for the remaining High-Level Principles continued with a report submitted to the G20 Finance Ministers and Central Bank Governors meeting in September 2014, to be transmitted in time for the G20 Leaders Summit in Brisbane, November 2014.⁹

The G20/OECD Task Force on Financial Consumer Protection will continue with an agreed Programme of Work aimed at keeping the effective approaches to support the G20/OECD High-Level Principles

⁵ <http://www.oecd.org/daf/fin/financial-education/FCPTaskForceActionPlan.pdf>

⁶ https://www.g20.org/sites/default/files/g20_resources/library/G20_Leaders_Declaration_Final_Los_Cabos.pdf

⁷ <http://www.oecd.org/daf/fin/financial-education/G20EffectiveApproachesFCP.pdf>

⁸ https://www.g20.org/sites/default/files/g20_resources/library/Saint_Petersburg_Declaration_ENG_0.pdf

⁹ <http://www.oecd.org/daf/fin/financial-education/G20-OECD-Financial-Consumer-Protection-Principles-Implementation-2014.pdf>

updated and relevant, through information sharing, co-ordination and ongoing evidence based research; to develop further analytical work, including on a 'Global Financial Consumer Risk Outlook'; to foster the exchange of experiences through Mutual Learning

Programmes; to promote global dialogue and outreach and support any future calls made by the G20 in the area of financial consumer protection.

FinCoNet

Established in 2013, FinCoNet is an international organisation of supervisory authorities which have responsibility for financial consumer protection. It is a member based organisation and has been set up as a not-for-profit association under French law.

FinCoNet promotes sound market conduct and strong consumer protection through efficient and effective financial market conduct supervision.

Each member of FinCoNet has responsibility for and an interest in protecting the interests of consumers of financial services. FinCoNet seeks to enhance the protection of consumers and strengthen consumer confidence by promoting robust and effective supervisory standards and practices and by the sharing of best practices among supervisors. It also seeks to promote fair and transparent market practices and clear disclosure to consumers of financial services.

FinCoNet's initial focus is on banking and credit consumer issues.

FinCoNet Governing Council

In 2014 the FinCoNet Governing Council is composed of ten members. The most recent FinCoNet members invited to sit on the Governing Council are Mr. Charles Banaste, representing the Banque de France, France and Mr. Gert Luiting, representing the Netherlands Authority for the Financial Markets.

We are delighted to welcome Charles and Gert to the Governing Council.

Charles Banaste



Mr. Banaste has been working with the Banque de France since 1982 and with the ACPR since 2011. Within the Division on Consumer Protection, he is responsible for the coordination of the ACPR with national and international actors on issues related to consumer protection.

Mr. Banaste is in charge of the French regulator's relations with EIOPA, EBA and the Joint Committee, and his team is actively involved in several European working groups, including the Sub-Group on Consumer Protection (EBA), the Committee on Consumer Protection and Financial Innovation (EIOPA), the Sub-Committee on Consumer Protection and Financial Innovation (Joint Committee).

Prior to joining the ACPR, Mr. Banaste held several positions in the Banque de France's IT division, business division, and department handling household over-indebtedness. Mr. Banaste holds higher degrees in accounting and financial analysis as well as in computer systems engineering.

Gert Luiting



Mr. Luiting has been working with the AFM since 2004. He is responsible for public and international affairs of the AFM and for the coordination of the AFM's permanent representation in both European and global regulatory networks.

Mr. Luiting was involved in several international working groups, including the IOSCO Implementation Task Force, the ESMA Review Panel, and the International Forum for Independent Regulators (IFIAR). As a member of the CESR Review Panel he coordinated the Mapping on MiFID (2009) and the Mapping on the Transparency Directive (2010). Further, he co-chaired a task force that provided advice on the organizational structure of ESMA (2010). Between 2009 and 2011 he was advising the chair of IFIAR (Steven Maijor) and was responsible for the (informal) secretariat of IFIAR. Recently, he was leading IOSCO's first thematic review on systemic risk and the perimeter of regulation. Currently he is leading a work stream (legal, regulatory and supervisory framework) in the OECD / G20 Task Force on Consumer Protection.

Prior to joining the AFM, Mr. Luiting spent seven years as a corporate banking officer for Rabobank. Mr. Luiting holds a master's degree in monetary economics (University of Tilburg, 1997) and a master's degree in international law (University of Tilburg 2003).

FinCoNet Activities

Partnership Agreement for the provision of secretariat services:

The official Partnership Agreement between FinCoNet and the OECD was signed on 21 May 2014. The OECD will provide all of the Secretariat services to FinCoNet, including taking over responsibilities for the co-ordination and logistical organisation of meetings, data collection, Governing Council conference calls and Treasury support, amongst other tasks. We look forward to collaborating closely with our colleagues at the OECD.

Launch of the FinCoNet Report on Responsible Lending

On 7 July 2014, FinCoNet published its report outlining key findings and good practices on Responsible Lending - a review of Supervisory Tools for Consumer Lending Practices. FinCoNet's report is based on an international survey of 20 jurisdictions and representative bodies, and identifies practices and initiatives to promote responsible lending in the consumer credit market.

The full text of the Report on responsible lending is available at www.finconet.org

FinCoNet Annual General Meeting

The 2014 AGM will be held on 27- 28 October 2014 in Shanghai, China. The meeting will be hosted by the People's Bank of China. The FinCoNet AGM will also be directly followed by the People's Bank of China International Seminar on Financial Consumer Protection, to be held on 29 October.

Contacts

FinCoNet Chair

Mr. Bernard Sheridan
finconet@centralbank.ie

FinCoNet Secretariat

Mr. André Laboul
andre.laboul@oecd.org

Mr. Mike Chapman
mike.chapman@oecd.org

Ms. Sally Day-Hanotiaux
sally.day-hanotiaux@oecd.org