Welcome to the FinCoNet Newsletter

Welcome to the second 2015 edition of the FinCoNet newsletter.

FinCoNet is delighted to announce that the Central Bank of Brazil was approved as a FinCoNet member in June 2015. We thank the Central Bank of Brazil for their interest in FinCoNet and their support of our activities. We look forward to working closely with the Central Bank of Brazil in the future.
Upcoming…

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**FinCoNet 2015 Annual General Meeting**

**14-15 October 2015, Cape Town, South Africa**

FinCoNet is delighted to announce that the 2015 Annual General Meeting will be held on 14-15 October 2015 in Cape Town, South Africa. The event will be hosted by the Financial Services Board of South Africa, to whom we express our sincere thanks.

In the open sessions on day one, participants will have the opportunity to engage in a roundtable blue sky session focused on consumer protection issues, trends and priorities. This will then be followed by a keynote address.

Day two will be dedicated to the work of the FinCoNet Standing Committees and two workshops. The Workshops will aim to tackle forward looking issues relevant to FinCoNet and its membership.

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**FSB / University of Cape Town International Seminar on Financial Consumer Protection**

**16 October 2015, Cape Town, South Africa**

The Financial Services Board and the University of Cape Town will also co-host an International Seminar, which will take place during the morning of 16 October 2015, directly following the FinCoNet Annual General Meeting. The Seminar will address the theme of new technologies (including bitcoin and mobile money), and their impact on consumer lending, with a particular focus on vulnerable consumers.

The International Seminar will include a session dedicated to Prof. Boris Vallee, of Harvard University, who will address the issue of complexity in retail finance and the impact on vulnerable consumers.

A further session will hold a panel discussion focusing on consumer protection in the credit and banking arena, with a focus on new technologies and their impact on consumer lending.
‘Discovering What Works: Building research into practical regulation for financial consumer protection’

An OECD/FCA conference to be held on 23-24 September 2015 in London, UK.

The conference aims to provide a platform for researchers within regulators and those carrying out or thinking of carrying out research into financial consumer protection to present their findings, share ideas and perhaps find collaborators on future projects. We have agreed several keynote speeches from world-leading academics and practitioners including David Halpern, CEO of the UK Behavioural Insights Team, Nick Chater, Professor of Behavioural Science at Warwick Business School, and Brigitte Madrian, Aetna Professor of Public Policy and Corporate Management, Harvard Kennedy School. The conference will be introduced by Theodor Kockelkoren, the Chair of the G20/OECD Task Force on Financial Consumer Protection and John Griffith-Jones, the Chairman of the UK Financial Conduct Authority (FCA).

Please visit the website to find out more information
## In Focus

### Financial Services Agency (FSA), Japan: A New Member of the FinCoNet Governing Council

Mr. Takaaki Hattori has been the Deputy Commissioner for International Affairs of the Financial Services Agency of Japan since July 2015. His responsibilities include dialogue on financial consumer protection issues, including FinCoNet.

Mr. Hattori has contributed to consumer protection issues over a long period. Prior to assuming his current role, he was Deputy Director-General of the Consumer Agency. His responsibilities were law for consumer protection, consumer education and regional cooperation. He also worked for the general affairs department of the Consumer Agency.

Along with the consumer protection area, Mr. Hattori has a varied background. He obtained bachelor of Economics (BEc) at the University of Okayama in 1985, whereafter he joined the Economic Planning Agency. Mr. Hattori was Professor in the field of Economics at Toyama University from 2006 to 2009 and worked at the Ministry of Internal Affairs and Communications from 2001 to 2003. He also worked at Minister of Finance from 1996 to 1998.
The IAIS is in the process of developing an Issues Paper on the Conduct of Business and its Management to identify issues that supervisors may wish to consider in monitoring and managing conduct of business risks. The draft paper is currently being finalised taking into account comments received from stakeholders and IAIS Members. It is expected that the paper will be adopted and published in November 2015.

In describing conduct of business risks and their management, the paper seeks to contribute to a comprehensive understanding and assessment of a sound risk culture and raise awareness of conduct of business risk, with a primary focus on risks to retail customers.

The paper describes:

- Conduct of business risk and its impact
- Sources of conduct risks
- Conduct risk management
- The supervisor’s role

More precisely, the Issues Paper provides a number of key messages:

- Impact of Conduct of Business Risks
  - conduct of business risks can generate major consumer detriment, and as a result also produce significant impacts on consumer trust and industry reputation

- the recent financial crisis has also highlighted that poor conduct of business can give rise to systemic risks

- Sources of conduct of business risks
  - conduct of business risk can arise from multiple sources, including factors inherent to insurance markets, the insurer’s or intermediary’s governance and business processes, and broader economic and environmental factors
  - conduct of business risk includes risks arising from poor business conduct to which insurers, intermediaries and the insurance sector itself are exposed, but importantly also risks to which insurers and intermediaries expose their customers

- Managing conduct of business risks – issues for supervisors
  - the supervisory framework needs to provide the supervisor with a holistic view of all risks to which an insurer or intermediary is exposed, as well as risks posed by them
  - conduct of business oversight often involves review of day to day business
practices such as sales, claims and complaints processes and related data

• supervisors have a role to play in communicating conduct of business risks and their expectations, to both consumers and the industry

• Managing conduct of business risks – issues for industry

• conduct of business risk, and all its components and sources, needs to be considered within the overall risk framework of, and risk management by, insurers and intermediaries

• in order to mitigate conduct of business risk, insurers and intermediaries should ensure that they have a governance framework that supports fair customer outcomes

• Links between prudential risk and conduct of business risk

• there are key differences between conduct of business and prudential risks that require different and complementary approaches to risk management and supervision

• conduct of business supervision goes beyond prudential supervision as it not only considers the risks transferred to the insurer, but also the risks remaining at customer level or in some cases transferred to the customer

• conduct of business risk indicators differ from - but may complement - prudential risk indicators, and may be used to assess risks to customer and market outcomes at both individual entity level and broader market-wide level

• where conduct of business supervision and prudential supervision are allocated to different supervisors, nationally or internationally, or to different departments within an integrated supervisor, it is important that appropriate co-ordination arrangements are established.

The paper includes a number of examples to illustrate the messages in the paper.

Also, an Annex provides examples of issues or focus areas that insurance supervisors may wish to consider using as indicators of potential conduct of business risk.
Supervisory challenges in online payments
Contributor: Marta Alves, Banco de Portugal

The trend is clear: there is a wide digitalisation and dematerialisation in the way people communicate with their banks and the way they make payments. The consequences are also clear: the move into the digital age is revolutionary, posing significant challenges for consumers, service providers, regulators and supervisors.

In Europe, several digital solutions have been launched by financial institutions, mainly to give customers the possibility to have 24/7 remote access to their accounts on their computers and mobile phones. Solutions are more adapted to customers’ needs and are easily accessed by more and more individuals.

The number of providers of digital financial services has also increased. Besides credit institutions, there are new players in the market. Payment institutions and electronic money institutions are gaining market share due to the innovative services and instruments they provide.

The Portuguese regulatory and supervisory framework on online and mobile payments is strongly backed by the European framework. The Legal Framework for Payment Services and Electronic Money (approved by Decree-Law No 317/2009 of 30 October 2009) establishes the conditions for the taking up and pursuit of the business of payment institutions and the provision of payment services, and of electronic money issuance services. This Framework largely reflects European Directives, one of which is the Payment Services Directive (Directive 2007/64/EC of the Parliament and of the Council of 13 November 2007) which is applicable to payment services (payment cards, credit transfers, direct debit, etc.) provided within the European Union (EU) and establishes rules regarding information requirements, charges, execution of payment transactions, among others.

Reality has, however, shown that online payments are subject to higher levels of fraud. Based on this concern, the European Banking Authority (EBA) published, in December 2014, the ‘Final guidelines on the security of internet payments’ (Guidelines) to be implemented by the 1 August 2015. The main purpose of these Guidelines is to strengthen the prevention of and fight against fraud, reinforcing consumer confidence in payment systems and increasing electronic commerce.

The Guidelines define a set of minimum requirements related to the security of payment services provided through the internet by Payment Services Providers (PSP) within the EU, and also suggest a set of best practices which the PSPs are encouraged to adopt. The payment services included in the scope of the Guidelines are: (a) card payments on the internet (including virtual card payments and wallet solutions); (b) credit transfers on the internet; (c) issuance and amendment of direct debit electronic mandates; and (d) transfers of electronic money between two e-money accounts on the internet.

The Guidelines require payment institutions to implement robust governance arrangements and adequate control mechanisms, and to adopt general control and security environment measures, including internal security policies, and risk assessment, control and mitigation measures. They also establish requirements for specific control and security measures, namely regarding the procedures for customers’ authentication, the instruments
and software available for the customers and the protection of sensitive data.

The Guidelines give a strong focus on issues related to consumer protection, referring to customer awareness and financial education on security matters. The Guidelines require PSPs to provide customers the assistance and guidance required for secure use of the internet payment services, and to keep customers informed about security procedures regarding internet payment services. The implementation of literacy and awareness programmes designed for customers are also required, covering topics such as the protection of confidential data, the proper management of personal devices, and the threats and risks related to web navigation. They also require PSPs to establish a secure channel for ongoing communication with the customers. Furthermore, PSPs are required to monitor, handle and follow up security-related customer complaints.

The EBA Guidelines are issued to promote in EU a harmonised understanding and to develop common practices for payment services. To that end, national competent authorities have to notify the EBA as to whether they intend to comply with the Guidelines by incorporating the established principles into their supervisory framework and practices.

Banco de Portugal, as the competent authority for the supervision and conduct of business of PSPs and the oversight of payment systems, is committed to comply with the Guidelines. Banco de Portugal will ensure that the national regulatory framework is sufficiently robust and comprehensive so that the framework of supervisory practices on online payments is adequate.

The Banking Conduct Supervision Department at the Banco de Portugal is responsible for regulating the payment instruments market, establishing conduct rules for PSPs and overseeing their market conduct. These supervisory activities are performed in liaison with the Prudential Supervision Department, which works to safeguard the financial stability of PSPs, to develop the requirements for implementation of secure payment systems, and to authorise the activity of PSPs; and with the Payment Systems Department, which works to promote the efficient functioning of the payment systems, to oversee the payment systems infrastructures and to regulate payment systems.

To accomplish its responsibilities, the Banking Conduct Supervision Department relies on a set of supervisory tools incorporated in its oversight strategy. One of those tools is the performance of on-site and off-site inspections of the PSPs, regarding, namely, their information disclosure and advertisement practices. On consumer protection matters, it also analyses customers’ complaints about payment services and instruments. Furthermore, Banco de Portugal runs various financial literacy initiatives and participates in international fora where financial educational matters are debated, such as the OECD’s International Network on Financial Education (INFE).
Central Bank of Ireland identifies weaknesses in lenders’ compliance with the Code of Conduct on Mortgage Arrears

Contributor: Colm Kincaid, Central Bank of Ireland

Ireland first introduced a code of conduct for lenders dealing with borrowers experiencing financial difficulties on their mortgages in February 2009. The requirements of the CCMA were enhanced in 2010 and 2013, providing a strong consumer protection framework to ensure that each borrower who is struggling to keep up mortgage repayments is treated in a timely, transparent and fair manner by lenders.

Consumers must have confidence that lenders will act in their best interests and that they will treat them fairly and with dignity and respect. The Central Bank has publicly stated its expectation that lenders will go beyond tick-box compliance and will have a greater focus on delivering fair outcomes for distressed borrowers.

In this context, a priority theme identified for 2015 was to examine lenders’ processes for dealing with borrowers. We inspected seven lenders under the four key areas set out below.

Issues Identified

While we found that all of the lenders have implemented frameworks as required by the CCMA, weaknesses of varying degrees were identified across all four areas. The inspections also found a number of good practices, which demonstrated that some lenders are, at times, going beyond minimum regulatory requirements to assist distressed borrowers. We also found that lenders engage with borrowers at all stages in the arrears process, even after borrowers have been classified as ‘not co-operating’ by the lender.

Resolution of arrears in a timely manner

The CCMA recognises that it is in the interests of borrowers and lenders to address financial difficulties as speedily, effectively and sympathetically as circumstances allow. The inspection identified a number of cases where there were significant and undue delays, on the part of the lender, in progressing cases through the Mortgage Arrears Resolution Process (MARP), which is prescribed by the CCMA.

Transparency of borrower communications

One of the key objectives of the revised CCMA is to increase transparency for borrowers to assist with their understanding of the options available to them to address their arrears situation. The inspection highlighted issues in relation to the quality and consistency of important borrower communications across the majority of lenders.

Fair process

The essence of the CCMA framework is to ensure that borrowers in arrears are treated fairly by their lenders. Although not widespread, the Central Bank identified some specific practices during the course of the inspections, which are contrary to the letter and spirit of the CCMA and which the Central Bank has instructed the relevant lenders to cease immediately. For example, we identified practices where the lender:

- continued with legal action, notwithstanding that an alternative repayment arrangement (ARA) had been agreed with the borrower;
• continued to seek additional ad hoc payments from borrowers on top of agreed revised repayments, without formally assessing the borrowers’ ability to make such additional payments;
• had an internal policy that permitted unilateral changes by the lender to the Standard Financial Statement after it was completed by the borrower; and
• had an internal policy that permitted the lender to remove borrowers from the protections of the MARP solely because the borrower had not agreed to an ARA over the telephone (i.e. without issuing the required written communications to the borrower for consideration).

Process improvement and controls
Mortgages that track ECB rates (‘tracker mortgages’) are particularly good value for Irish consumers at the moment, given the historically low ECB rate. So, special protections were introduced to stop borrowers losing that rate as a result of falling into arrears. Under the CCMA, lenders can only move a borrower from an existing tracker mortgage as a last resort. We identified some weaknesses in lenders’ monitoring of compliance with their internal policies and as such, all lenders have been required to reassess their controls and to take appropriate remedial action.

Next Steps
Formal supervisory requirements, with specific timelines for remediation, have been imposed on those lenders where we have identified risks to borrowers. The Central Bank is also considering further use of its regulatory powers including, but not limited to, enforcement action as a result of this themed inspection.

Feedback has issued to all lenders in the Irish market and is available here.

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New Regulatory Regime in Ireland for ‘Credit Servicing Firms’

Contributor: Colm Kinkaid, Central Bank of Ireland

On 8 July 2015, Ireland introduced new legislation to provide for a regulatory regime for ‘credit servicing firms’. The Central Bank of Ireland is the competent authority for the authorisation and supervision of credit servicing firms under this new regime.

This regime was created to close a gap in regulation which was identified in circumstances where a loan was sold to an unregulated entity. In such circumstances, key consumer protection requirements did not apply to the loan transferee. These included the requirement to be authorised by the Central Bank of Ireland and our consumer protection codes. This arose from an exclusion which was added to Irish legislation to facilitate the transfer of interests in loans to SPVs in the course of a securitisation (where there is not seen to be a need for the Central Bank to regulate the SPV due to its passive nature). The exclusion had been cast too wide however and captured outright sales also. This came to the fore following the significant sales of loan books by Irish banks as part of their post-crisis deleveraging exercises.

The Act seeks ensure that borrowers whose regulated loans are sold to unregulated transferees maintain the regulatory protections they had prior to the sale. It
does this by requiring that the transferred loan be ‘serviced’ by a regulated entity in accordance with consumer protection requirements. This servicing can be done by an existing regulated lender or a firm specifically authorised by the Central Bank of Ireland as a ‘credit servicing firm’.

What are Credit Servicing Firms?

Credit servicing firms are firms that manage or administer credit agreements such as mortgages or other loans on behalf of unregulated entities who have purchased loan books from regulated entities.

Credit servicing firms’ activities include:

- Notifying the borrower of changes in interest rates or in payments due under the credit agreement.

- Taking steps for the purposes of collecting or receiving payments due under the credit agreement.

- Managing, administering or communicating with the borrower in relation to:
  - Repayments under the credit agreement;
  - Any charges imposed on the borrower under the agreement;
  - Any complaints made by the borrower;
  - Information or records relating to the borrower in respect of the credit agreement;
  - Any alternative arrangements for repayment or other restructuring; and
  - Assessments of the borrower’s financial circumstances and ability to repay under the credit agreement.

Proposed Key Requirements that a Credit Servicing Firm will be subject to

The Central Bank of Ireland has issued a Consultation Paper on the proposed authorisation requirements and standards for credit servicing firms. The key proposals include:

- A Credit servicing firm must comply with all relevant requirements of financial services legislation, including for example the Central Bank of Ireland’s Consumer Protection Code 2012, Code of Conduct for Mortgage Arrears 2013, and Fitness and Probity Standards (including minimum competency requirements).

- A credit servicing firm is required to demonstrate that it is in a position to conduct its affairs in a manner that ensures that the best interests of borrowers are protected.

- A credit servicing firm is required to have robust governance arrangements in place including effective processes with well defined, transparent and consistent lines of responsibility and adequate controls to monitor compliance with legislative and regulatory requirements.

- A credit servicing firm is required to demonstrate how its agreement in place with the loan owner (i.e. the transferee to whom the loan was sold) enables it to fully comply with its obligations under financial services legislation.

We will finalise these requirements following on from the closing of the consultation at the end of September.

Firms in operation prior to the commencement of the new regime

The Act intervenes to require the activity of ‘credit servicing’ to be subject to authorisation and regulation by the Central Bank of Ireland. Of course, there are firms
carrying on this activity which, up to the timing of enactment of the Act, did not require to be authorised by the Central Bank of Ireland. The Act therefore provides transitional arrangements for these firms whereby, provided they submit an application for authorisation to the Central Bank of Ireland within 3 months of the Act, they will stand authorised on an interim basis. This interim authorisation is then subject to a decision being taken by the Central Bank of Ireland on their application. If the application is approved they can continue in business, if it is not they must cease. Firms availing of the transitional arrangements are required to comply with the full requirements of financial services legislation pending a decision being made on their application.

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**Responsible Lending and the Unconscionable Sale of Add on Insurance: The Australian Experience in ASIC v The Cash Store (In Liquidation) [2014] FCA 926**

Contributor: Chris Green, Christian Groves, Cara Somerville, Australian Securities and Investments Commission

Earlier this year the Federal Court of Australia handed down its first decision on the Australian consumer credit regime’s responsible lending obligations\(^1\) in a case involving the provision of payday loans to financially vulnerable consumers (*ASIC v The Cash Store (In Liquidation)* [2014] FCA 926). The Federal Court also addressed the unconscionable sale of add on insurance to this group of consumers.

The Federal Court awarded record penalties, totaling AUD18.975 million, against payday lending business The Cash Store Pty Ltd (In Liquidation) (TCS) who acted as a loan broker and loan funder, Assistive Finance Australia Pty Ltd (AFA). The penalty is the largest civil penalty ever obtained by ASIC\(^2\). The penalty reflects the systemic failure of TCS and AFA to comply with their responsible lending obligations and that TCS had unconscionably sold ‘useless’\(^3\) consumer credit insurance (CCI) to customers. The majority of consumers sold CCI were on low incomes or receiving government benefits.

TCS was one of the largest payday lenders in Australia. It had approximately 80 shopfronts and wrote about 10,000 short-term, low value loans per month. After ASIC commenced proceedings, TCS went into liquidation. With the permission of the Court, ASIC continued proceedings as TCS’s actions were particularly egregious and involved a large number of financially vulnerable consumers. Judicial consideration of the responsible lending provisions also provided benefits to ASIC and industry. The Federal Court action was not contested.

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\(^1\) The responsible lending obligations are contained in Chapter 3 of the National Consumer Credit Protection Act 2009 (Cth)

\(^2\) TCS was penalised AUD10.725 million for responsible lending breaches and AUD1.1 million for unconscionable conduct. AFA was penalised AUD7.15 million for the responsible lending breaches.

\(^3\) ASIC v The Cash Store (In Liquidation) [2014] FCA 926, per Davies J at [94]
Responsible lending

The responsible lending obligations commenced in 2010 in order to address poor lending practices that were contributing to a growing number of Australian borrowers experiencing financial stress. The obligations encourage prudent lending practices and impose sanctions to address irresponsible lending.\(^4\) The National Consumer Credit Protection Act (Cth) 2009 (the Act) requires lenders and brokers to meet responsible lending conduct obligations. These obligations were designed to protect all consumers, but particularly those who may be vulnerable to exploitation.

The key obligation is that lenders and brokers must not provide or organise a loan that is unsuitable for a consumer. A loan will be unsuitable for the consumer if it is likely that the consumer will be unable to comply with the financial obligations of the loan (or would only be able to do so with substantial hardship, such as having to sell their home), or the loan does not meet the consumers requirements and objectives.

The credit provider or broker must make reasonable inquiries into the consumer's requirements and objectives; and make reasonable inquiries into, and take reasonable steps to verify the consumer's financial situation. Based on this information, the credit provider or broker must assess whether the loan is unsuitable for the consumer and only proceed if it is not unsuitable.

ASIC sought declarations from the Federal Court that TCS and AFA had contravened their responsible lending obligations in relation to 325,756 credit contracts for about 52,000 consumers between 1 July 2010 (when the Act came into force) and 24 September 2012. The loan terms ranged between 1 to 36 days; the amounts were up to AUD2,200 or between 35-50% of the consumer's next scheduled income or benefit payment. Many loans were provided to consumers who were on government benefits and who had limited capacity to make the payments required under the loan. Some consumers had several loans during the period, and a lot had multiple loans at the same time. Many consumers were trapped in a debt spiral, having to continually obtain short term, high cost loans at considerable detriment to their overall financial situation.

Consumer example: A consumer had 53 loans over a 20 month period. In one 11 day period, he obtained two payday loans in the amount of AUD321.95. The purpose of the loans was not recorded. The total amount payable under the two loans was AUD463.17. The consumer received AUD480.75 a fortnight in government benefits. Therefore 96% of his benefits went towards repaying the two payday loans.

Justice Davies concluded that there was a failure by the both TCS and AFA to make reasonable inquiries about the consumer's financial situation, including their fixed and variable expenses and other debts. Credit was advanced purely on the basis of whether the consumer could pay the loan amount out of their income (their next pay packet or Government benefit). Her Honour concluded that there was a systemic failure on the part of TCS and AFA to comply with their responsible lending obligations.\(^5\)

Unconscionable conduct in relation to the sale of insurance

CCI policies generally cover loan repayments in the event of death, disability, sickness, accident, trauma and involuntary unemployment of the borrower during the term of the loan. TCS sold CCI on 68% of its payday loans and received over AUD2.2 million in commission.

\(^4\) Explanatory Memorandum to the National Consumer Credit Protection Bill 2009, Chapters 3.13 and 3.16

\(^5\) Op cit n 3 at [62] and [68]
The Court found that the terms of CCI were self-evidently unsuited to the needs of most consumers and as such, TCS engaged in unconscionable conduct in the sale of the product. The loans covered by CCI ranged from 1 to 36 days, with a median term of 13 days. Expert evidence provided to the Court noted that the likelihood of most insured events occurring was very low (only 110 claims were made by 43 consumers with an overall payout of just AUD25,118). Further, CCI was sold to unemployed customers despite the fact that unemployed persons were ineligible to claim for the main components of the coverage.

Separate to the Federal Court proceedings, ASIC raised its concerns with the insurance companies which issued the CCI who have agreed to refund AUD2,400,000 in premiums and fees paid by consumers.

**Conclusion**

The decision demonstrates the importance for lenders and brokers to comply with their responsible lending obligations, including making proper inquiries about the consumer's income and living expenses and obtaining all necessary information to enable a meaningful suitability assessment to be undertaken. The Federal Court has established a clear benchmark regarding the conduct expected of industry participants when engaging in credit activities.

The TCS decision also confirms that a finding of unconscionable conduct and associated remedies are available for this type of systemic mis-selling of insurance products. The decision assists ASIC to undertake further investigations and possible court action in relation to the inappropriate sale of add-on insurance.

**Consumer example:** An unemployed consumer received AUD300 per week in government benefits. She obtained a four day loan in the amount of AUD307. She was sold CCI even though, as she was unemployed, she was precluded from claiming most of the benefits of the policy. Given the short term of the loan she was extremely unlikely to claim any of the other benefits.

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6 Ibid at [94]
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.

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