



Media Release

23 January 2018

FinCoNet looks forward to a productive year in 2018

As 2018 gets underway, the International Financial Consumer Protection Organisation (FinCoNet) is looking forward to a productive year ahead.

Comprising 24 financial consumer protection supervisory authorities from across the globe, and a number of international organisations as observers, the aim of FinCoNet is to promote sound market conduct and strong consumer protection through efficient and effective financial market conduct supervision.

Ms Lucie Tedesco, Chair of FinCoNet and Commissioner of the Financial Consumer Agency of Canada said: “As an international network of supervisory authorities dedicated to financial consumer protection from all continents, FinCoNet is uniquely placed to share expertise and practical ways of addressing similar issues or challenges that arise in our markets.

“This year, FinCoNet will be commencing new projects to look at issues relating to financial product governance and culture, and financial advertising, which are important topics for supervisory authorities charged with the protection of financial consumers. This is in addition to ongoing work on issues relating to high-cost lending and risk-based supervision in a digital age.

“The work programme for 2018 builds on FinCoNet’s significant achievements of last year, which included the release of public reports outlining effective approaches relating to the *Digitalisation of short-term, high-cost consumer credit* and on *Online and Mobile Payments – an overview of supervisory practices to mitigate security risks*.

“By working together, and promoting robust and effective supervisory standards and practices, FinCoNet members seek to enhance the protection of financial consumers worldwide and strengthen consumer confidence,” said Ms Tedesco.

Ms Maria Lúcia Leitão, Vice-Chair of FinCoNet and Head of the Banking Conduct Supervision Department at the Bank of Portugal said: “Looking ahead, the next in-person meeting of the Governing Council of FinCoNet will take place in March 2018, back to back with the G20/OECD Task Force on Financial Consumer Protection. This provides a golden opportunity to promote even greater collaboration with key stakeholders. The meeting will be hosted by the Organisation for Economic Cooperation and Development (OECD) in Paris, which acts as the Secretariat for FinCoNet.

“Beyond that, the 2018 Annual General Meeting of FinCoNet, to which all members and observers are invited, will take place in November, hosted by the Central Bank of Brazil in Brasilia.

“FinCoNet is a member-based organisation and its strength is its membership. We therefore encourage financial consumer protection supervisors from other jurisdictions to consider joining the network and share in the benefits,” said Ms Leitão.

Notes for Editors

1. FinCoNet was formally established in 2013 as a new international organisation of financial consumer protection supervisory authorities. The goal of FinCoNet is to promote sound market conduct and enhance financial consumer protection through efficient and effective financial market conduct supervision, with a focus on banking and credit.
2. Members of FinCoNet are public entities that have a financial market conduct and financial consumer protection supervision mandate.
3. For more information about the work of FinCoNet or becoming a member, please contact Sally.DAY-HANOTIAUX@oecd.org at the Secretariat.