



## MEDIA RELEASE

### FINCONET ANNUAL GENERAL MEETING 2023

#### Key points:

- **Celebration of 10<sup>th</sup> anniversary of FinCoNet**
- **Appointment of new FinCoNet Chair, Vice-Chair and Treasurer**
- **Approval of two reports addressing challenges for market conduct supervisors:**
  - *Market conduct supervisory implications of non-traditional financial entities offering financial services, especially payments*
  - *Mortgage Distribution – sales incentives, consumer outcomes and supervisory approaches*
- **International Seminar on the theme of *Market Conduct Supervision in Challenging Times***

On 22-23 November 2023, FinCoNet (the International Financial Consumer Protection Organisation) held its Annual General Meeting (AGM), hosted by Bank of Mauritius. The AGM also marked the 10<sup>th</sup> anniversary of the formal establishment of FinCoNet as an international network of market conduct supervisors.

Representatives from nearly 50 jurisdictions around the world, as well as international organisations, participated in the AGM in-person or virtually. The meeting was held back-to-back with an International Seminar on *Market Conduct Supervision in Challenging Times* on 24 November 2023 co-organised by FinCoNet and the Bank of Mauritius.

In his welcome address to attendees to open the AGM, Mr. Harvesh Kumar Seegolam, Governor of the Bank of Mauritius said:

*“Over the recent years, ensuring efficient market conduct supervision has been at the forefront of the Bank of Mauritius’ agenda. In the light of the Covid-19 pandemic and rapid digitalisation of the Mauritian financial ecosystem, providing greater protection to the Mauritian consumers is key to deliver on the central bank’s financial stability mandate.”*

The AGM was chaired by the new Chair of FinCoNet, Ms. Juliana Sandri, Head of the Department of Conduct Supervision at the Banco Central do Brasil. Ms. Sandri was elected Chair of FinCoNet on the first day of the AGM, after previously serving as Vice-Chair and Acting Chair of the organisation. Upon her election as Chair, Ms. Sandri said:

*“It is an honour and privilege to be appointed Chair of FinCoNet on its 10<sup>th</sup> anniversary. Looking back, I realise how much has been built. I appreciate the efforts of all members and former chairs who have contributed to address so many challenges in market conduct supervision. I am confident that to overcome the challenges of the next ten years, we will find the same energy, effort and dedication among our current and future members.”*

At the AGM, FinCoNet Members also appointed Mr. Yuji Yamashita of the Japan Financial Services Agency as its new Vice Chair and Mr. Frank Kajungu of National Bank of Rwanda as its Treasurer.

At the 2023 AGM, FinCoNet Members shared experiences and advanced work on issues of high importance to market conduct supervisors worldwide. During a stimulating roundtable discussion, Members exchanged views about the challenges they currently face and the solutions they are developing. Notably, Members shared experiences from their jurisdictions relating to the increase in digitalisation, scams and frauds, new oversight tools and supervising credit products.

FinCoNet Members approved two reports at the AGM, tackling current challenges for market conduct supervisors globally. The first report, prepared by Standing Committee 3, covers [market conduct supervisory implications of non-traditional financial entities offering financial services, especially payments](#). The second report, prepared by Standing Committee 6, covers [mortgage distribution – sales incentives, consumer outcomes and supervisory approaches](#).

The AGM also featured an interactive workshop on supervising new market entrants, which offered FinCoNet Members the chance to share experiences on how they are responding to the challenges arising from the entry of new and non-traditional market players, including fintechs and BigTech.

FinCoNet also welcomed at the AGM three new Members who joined FinCoNet during 2023: National Bank of Serbia, National Bank of Rwanda and Bank of Zambia.

## **KEY HIGHLIGHTS FROM THE AGM**

- **Celebration of FinCoNet’s 10<sup>th</sup> Anniversary**

During the AGM, FinCoNet Members celebrated the organisation’s 10<sup>th</sup> anniversary and noted its accomplishments since its founding in 2013 as a not-for-profit association under French law. Over the past ten years, FinCoNet has grown from 15 founding members to 35 Members, Associate Members and six Observers. Together, FinCoNet Members have published 22 reports, briefing notes and seminar reports. To commemorate the 10<sup>th</sup> anniversary of FinCoNet, the former chairs of FinCoNet shared their reflections about the evolution of the organisation, which was also marked by [a celebratory video](#).

- **Report on *Market conduct supervisory implications of non-traditional financial entities offering financial services, especially payments***

Members approved the publication of a report from FinCoNet Standing Committee 3 on *Market conduct supervisory implications of non-traditional financial entities offering financial services, especially payments*. The Briefing Note sets out information on the market changes brought about by the entry of non-traditional financial entities (including FinTech firms and BigTechs), the risks to consumers and challenges for market conduct supervisors, and regulatory and supervisory responses.

- **Report on Mortgage distribution – sales incentives, consumer outcomes and supervisory approaches.**

Members approved the publication of a report from FinCoNet Standing Committee 6 on *Mortgage distribution – sales incentives, consumer outcomes and supervisory approaches*. The Briefing Note explores risks to appropriate distribution of mortgage products to consumers through both direct and in-direct channels and how legal and regulatory frameworks and conduct supervision tools are designed to address those risks. The Briefing Note considers consumer outcomes associated with direct and in-direct distribution, situations in which sales incentives are permitted, distribution through digital channels, and the use of bundling and tying practices when mortgage products are distributed.

- **International Seminar on Market Conduct Supervision in Challenging Times**

The AGM was followed by an International Seminar on *Market Conduct Supervision in Challenging Times* on 24 November 2023.

Commenting on this initiative, Dr. Renganaden Padayachy, Minister of Finance, Economic planning and Development of the Republic of Mauritius, highlighted that:

*“Mauritius, as the only “investment grade” International Financial Centre in Africa, is committed to provide consumers and investors with the highest level of confidence and protection. In the context of the strengthening of the cooperation with the OECD and its affiliated bodies, Mauritius is honoured to be the country host of the 2023 FinCoNet AGM and International Seminar.”*

The Seminar brought together FinCoNet Members, guests and other external stakeholders, including representatives from consumer associations and industry, to hear from experts in the field and join an engaging discussion on the key topic of market conduct supervision. During the opening ceremony, welcome remarks and addresses were delivered by M Haversh Kumar Seegolam, Governor of the Bank of Mauritius, Ms. Juliana Sandri, Chair of FinCoNet and Ms. Pauline Charazac, Advisor on International and Institutional Relations; followed by an introduction to the Seminar’s panels by Mr. Mardayah Kona Yerukunondu, First Deputy Governor of the Bank of Mauritius.

Mr. Miles Larbey, Head of Financial Consumer Protection and Financial Education at the OECD Secretariat, moderated a panel on *Perspectives on Economic Challenges*. The panel featured interventions from: Ms. Deniz Igan, Head of Macroeconomic Analysis, Bank for International Settlements; Ms. Harshana Kasseeah, University of Mauritius; Mr. Brendan Pearce, CEO of FinMark Trust, South Africa; and Mr. Assad Umar, Manager of Fair Digital Finance Accelerator, Consumers International.

Mr. Colm Kincaid, Director of Consumer Protection, Central Bank of Ireland, moderated a panel discussion on *Implications for conduct supervisors: How recent economic trends are affecting consumers and the implications this has had on market conduct supervision*. The panel featured interventions from: Ms. Hemlata Sadhna Sewraj-Gopal, Second Deputy Governor of the Bank of Mauritius; Ms. Clare Bolingford, Financial Markets Authority, New Zealand; Mr. Frank Lofranco, Financial Consumer Agency of Canada; and Ms. Farzana Badat, Financial Sector Conduct Authority, South Africa.

The FinCoNet AGM 2024 will be held in November 2024, followed by an international seminar.

/ENDS

#### **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. The OECD acts as the Secretariat of FinCoNet providing administrative, logistical and technical support.
4. For more information about the work of FinCoNet or becoming a Member, please visit [www.finconet.org](http://www.finconet.org) for more information or contact the Secretariat [[sally.day-hanotiaux@oecd.org](mailto:sally.day-hanotiaux@oecd.org)].