FinCoNet
INTERNATIONAL FINANCIAL CONSUMER PROTECTION ORGANISATION

Report

International Seminar

13 November 2020

Creditworthiness assessments: current issues and challenges

Foreword and Acknowledgements

This document sets out the Agenda, Summary Report and Speaker Biographies for FinCoNet's International Seminar on *Creditworthiness Assessments: current issues and challenges*, held on 13 November 2020. The Summary Report provides an overview of the Seminar sessions including the presentations, the questions and answers and the panel discussion.

FinCoNet would like to acknowledge and thank everyone who organised and participated in the Seminar, and particularly all Speakers, Panellists and Moderators for their valuable contribution to the discussion.

Disclaimer

The opinions expressed in this document do not necessarily reflect the official views of FinCoNet member organisations.

About FinCoNet

In November 2013, FinCoNet was formally established as a new international organisation of financial consumer protection supervisory authorities. FinCoNet is recognised by the Financial Stability Board and the G20. 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. FinCoNet members see the Organisation as a valuable forum for sharing information on supervisory tools and best practices for consumer protection regulators in financial services. By sharing best practices and by promoting fair and transparent market practices, FinCoNet aims to strengthen consumer confidence and reduce systemic consumer risk.

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12.00 Welcome & Opening Remarks

Maria Lúcia Leitão, Chair of FinCoNet

Setting the scene	**Supervisory approaches to creditworthiness assessments**
12.10-12.25	FinCoNet is conducting a review of the supervisory approaches to creditworthiness assessments across a wide range of jurisdictions. Mr Pedro Dias, Bank of Portugal and Chair of FinCoNet Standing Committee 2, will give an overview of the review, the objectives, key issues and work to date. Moderator: Miles Larbey, Head of Financial Consumer Protection, OECD Speaker: Pedro Dias, Head of the Regulation, Legal Affairs and Complaints' Division of the Banking Conduct Supervision Department at Banco de Portugal and Chair of FinCoNet Standing Committee 2
Presentation & Q&A	**Use of AI in assessing creditworthiness: what are the right checks and balances?**
12.25-13.00	Professor Dr Katja Langenbucher, University of Frankfurt/Sciences Po, will give an overview of the use of Artificial Intelligence in creditworthiness assessments and outline the benefits and risks of such technological developments, and the appropriate checks and balances to ensure good outcomes for consumers and credit providers. Moderator: Miles Larbey, Head of Financial Consumer Protection, OECD Speaker: Professor Dr Katja Langenbucher, University of Frankfurt/Sciences Po
Panel Discussion **13.00-14.00**	**Developments and challenges re creditworthiness assessments, including in light of COVID-19** Creditworthiness assessments are a vital part of the regulatory and supervisory framework for consumer credit transactions. This Panel Discussion will explore developments and challenges re creditworthiness assessments. In particular, the Discussion will touch on specific challenges in the light of the COVID-19 pandemic.

Moderator: Flore-Anne Messy, Head of Insurance, Private Pensions and Financial Markets Division, OECD

Panellists:

- Ali Erbilgic & Oleg Shmeljov, European Banking Authority
- Professor Umberto Filotto, Vice-chair of Eurofinas, professor at University of Roma "Tor Vergata", affiliate faculty at SDABocconi, Bocconi University, Milan, Director-General of ASSOFIN (Italy)
- Deepti George, Dvara Research (India)
- Avitha Nofal and Lee Soobrathi, Credit Ombud of South Africa
- Ira Rheingold, Executive Director, National Association of Consumer Advocates (USA)

14.00 Closing Remarks: Maria Lúcia Leitão, Chair of FinCoNet

SUMMARY REPORT – INTERNATIONAL SEMINAR

Creditworthiness assessments: current issues and challenges

13 November 2020, 12.00-14.00 CET

Welcome & Opening Remarks: Maria Lúcia Leitão, Chair of FinCoNet

Ms Maria Lúcia Leitão, Chair of FinCoNet opened the International Seminar on Creditworthiness assessments: current issues and challenges, and welcomed all attendees on behalf of FinCoNet, a network of market conduct supervisors from around the world dedicated to financial consumer protection.

Ms Leitão began by setting the scene to provide some background and context for the Seminar noting that:

- Creditworthiness assessments are an important part of the lending process, and it is very important for institutions to adopt a responsible lending framework. New creditworthiness assessment models are using technological advancements, such as algorithms, to speed up lending decisions. The use of technology can also enable greater access to credit in some cases.
- However, these models also raise complex challenges for regulators and supervisory bodies. Such challenges include concerns about data privacy and lack of transparency. Given consumers need to understand and authorise the use of their data, there needs to be an appropriate level of transparency in making these decisions; tick boxes should not be acceptable. Other considerations include the need for trust and responsibility, traceability, data protection, data quality and consumer protection. Supervisors also need to have an understanding of the models used, their limitations and their outputs.
- In order to track the evolution of new creditworthiness assessment approaches and tools and be prepared for the challenges it brings, fostered by the increased pace of innovation fuelled by the current COVID-19 pandemic, a comprehensive regulatory and supervisory framework and a solid default management strategy are of the foremost importance.
- Given these challenges, it is therefore helpful to track and discuss new approaches and tools. To that end, FinCoNet's Standing Committee 2 (SC2) is currently considering the issues relating to creditworthiness assessments in the context of regulatory and supervisory frameworks and exploring how creditworthiness assessments are evolving and changing. SC2 is also considering what implications these developments may have for consumers and financial consumer protection supervisors.

Before giving the floor to the Mr Dias, Ms Leitão invited everyone to visit the FinCoNet website to see the publication of the report on FinCoNet's international conference on "Behavioural insights for conduct supervision". This conference took place back-to-back with the 2019 FinCoNet Annual General Meeting, in Rome, hosted by Bank of Italy.

Supervisory approaches to creditworthiness assessments

FinCoNet is conducting a review of the supervisory approaches to creditworthiness assessments across a wide range of jurisdictions. Mr Pedro Dias, from the Banco de Portugal and Chair of FinCoNet SC2 gave a presentation about the work of SC2, covering the objectives, key issues and work to date. The key points were as follows:

- FinCoNet has been committed to work relating to responsible lending issues since 2013. FinCoNet's work on responsible lending has given rise to several published reports available on the website including one on responsible lending, the relationship on sales incentives and responsible lending including guidance, as well as digitalisation of consumer credit focusing in short-term, high-cost credit including guidance.
- Building on this work, FinCoNet's SC2 is now looking at supervisory approaches to creditworthiness assessments issues from a consumer protection perspective.
- In order to inform its workstream, in early 2020, SC2 distributed a questionnaire seeking information about issues relating to creditworthiness assessments, including information about regulatory and supervisory approaches, consumer protection issues and oversight tools.
- 29 responses were received to the questionnaire from jurisdictions around the world. The key findings from the questionnaire responses include:
  - All responding jurisdictions have in place rules or principles governing creditworthiness assessments. These differ depending on the type of credit and the amount of credit applied for.
  - Creditworthiness assessments are generally required before a contract is entered into or before the increase of credit on an original contract.
  - Almost all supervisory authorities are responsible for overseeing compliance with the legal and regulatory framework applicable to CWA.
  - The most frequent supervisory tools used by authorities include standard and oversight tools, on-site and offsite inspections and complaints handing.
  - Supervisors follow a risk-based approach.
  - Seeing innovative approaches to creditworthiness assessments may require new oversight tools and staff with specific expertise.
- These key findings will feed into the development of a report by FinCoNet on this topic to be published in 2021.
- Mr Dias noted that the COVID-19 pandemic has affected all areas of our world and way of living. It is important to consider the impact of the pandemic on creditworthiness assessments, and by extension for market conduct supervisors. For example, the use of technology in creditworthiness assessments has been accelerated as a result of the pandemic. The pandemic has also raised questions about the appropriate treatment and disclosure for consumers under financial distress.
- Mr Dias concluded by noting that creditworthiness assessments need to lead to adequate, transparent and non-discriminatory lending decisions.

Use of artificial intelligence in assessing creditworthiness: what are the right checks and balances?

Professor Dr Katja Langenbucher, University of Frankfurt/Sciences Po, gave a presentation on the use of artificial intelligence in creditworthiness assessments, the benefits and risks of such technological developments, and the appropriate checks and balances to ensure good outcomes for consumers and credit providers.

Prof Dr Langenbucher noted the following points:

- Going back to the 1950's there were errors and biases in data. Then there was the introduction of statistics to credit scoring, and now there is a move from statistical evidence to artificial intelligence. The move to the use of artificial intelligence gives rise to concerns about discriminatory lending that may not be obvious to the lender or the borrower.

- Algorithms used for creditworthiness assessments collect consumer data including credit history. The algorithms collect all kinds of data to inform lending decisions, including many data points that people may not be aware of, including for example font types people use. One example showed a correlation between a specific font type and a link with the use of gambling sites which indicated a probability that person did not have a good credit rating history. The data is used to train artificial intelligence, that is, machine learning software. The machine learning software predicts the likelihood of repayment and returns a credit score. The artificial intelligence finds correlations, however, the question is whether these correlations may be discriminatory.

- In seeking to address this question, it is typically helpful to distinguish between *direct* discrimination (i.e a lender won't lend to someone because they are female) and *indirect* discrimination meaning adherence to a rule which on the face of it is discriminatory (i.e if a lender looks at full or part time employment – statistically more females work part time than males so if the lender discriminates based on working part time hours this it is indirectly discriminating females). Prof Dr Langenbucher explained that different jurisdictions have adopted different approaches to administering laws relating to potential discrimination in lending.

- Prof Dr Langenbucher shared an example case study of a US FinTech alternative lender, Upstart, which is a credit scoring agency that generates credit scores for credit providers.

    - Upstart targets borrowers who may not be able to access credit under the traditional scoring method. Among other things, the algorithms used by Upstart take into account educational data in arriving at a credit score.

    - A study conducted by a non-governmental organisation looked at the credit scores of potential borrowers that had attended different schools, namely one school with a majority of white students, one school with a majority of black students and one school with a majority of Latinx students. The study found that, identical profiles which differed only as to school attended let to remarkable differences in loan conditions offered.

    - Upstart accepted that there may appear to be some discriminatory outcomes but argued that, considering the approval rates across different racial backgrounds, all potential borrowers have a more accurate credit score under the Upstart model than under the more traditional model.

- Upstart were able to obtain a No-Action Letter.

- When considering whether discrimination may be present, it is also helpful to consider whether are alternative practices available that could lead to less discriminatory results in determining whether a particular consumer is a good or bad credit risk.
- Prof Dr Langenbucher concluded by noting that artificial intelligence machine learning has the potential to better quantify risk, but it should be noted that it may also raise discrimination problems and they are not necessarily obvious – they may not know they are discriminatory. As a result, quality control and appropriate oversight by authorities are essential.

Question & answer session

Mr Miles Larbey, Head of Financial Consumer Protection, OECD moderated a Q&A session with Professor Dr Langenbucher. The following questions were raised:

Q: In the context of the COVID-19 pandemic, access to credit and the ability to repay is highly topical. How can the use of artificial intelligence in creditworthiness assessments be used to address some of the impacts of COVID-19 on a consumer's credit situation and are there any new risks you are seeing?

Prof Dr Langenbucher noted:

- Some concerns have been raised relating to consumers who take out a loan offered to them due to COVID-19 and whether that could negatively affect their credit score. Artificial intelligence scoring can be of interest when considering why a consumer is taking out this loan. Is it in response to a COVID-19 related situation? If so, the credit should not negatively affect their loan or credit score. But if the consumer has taken out this loan because they just need more credit then perhaps it should affect their credit score.
- For fraud detection there is much discussion as to how machine learning can be used to detect fraud early.

Q: Could there be a tension between the possibility of using different data types and the General Data Protection Regulation (GDPR), particularly regarding data minimisation?

Prof Dr Langenbucher noted:

- It is important to distinguish between supervisors using the data or the lender/scorer using the data. It's true that the GDPR places limits on using the data, starting with a general prohibition and then allowing for specific exemptions. The exemptions in the GDPR are vaguely drafted and they are not specific to instances such as credit or employment. As an example, under German law, there are rules about consumers being given a reason why a loan application may have been denied. Nevertheless, in Germany, lenders are not generally required to explain to borrowers what they could be doing differently to get a better score, because the courts have held information about the use of credit scoring data is confidential and trade secrets.

Q: Regarding the Upstart case study, what was the rate difference with using artificial intelligence compared to without using artificial intelligence?

Prof Dr Langenbucher noted:

- On the question about Upstart, it was a 10% difference under the old and new model, all potential borrowers had a better credit score.

Q: If a lender look at the outcomes of any given algorithm and they spot biases, presumably they can investigate and alter those variables that the algorithm is taking into account to correct biases that could occur. However, if it is the case that there too many potential biases, would this be a never-ending process?

Prof Dr Langenbucher noted:

- This is the question that makes the whole thing so tricky. First, is it possible for a lender to spot the bias? If they do, then what they are able to do about it very much depends on how the scoring model works. Typically the models are very complicated and even if it was possible to identify a single variable and remove it, there will often be correlations tied to many other variables. This makes it very complicated.

Q: In terms of explainability of artificial intelligence to supervisors and even consumers, is greater transparency something worth striving for or, given the complexity, is it too much to expect consumers to understand?

Prof Dr Langenbucher noted:

- The underlying questions are – which element would the consumer benefit from an explanation? Would it be beneficial to explain how the algorithm works? That might be too complicated, and the consumer might not be interested. Would it be beneficial to explain how different data points are collected and how a consumer could change their behaviour in line with achieving a better score from an algorithm? While expecting consumers to understand algorithms may not be realistic, there could be a role for raising awareness among consumers about the way that data is collected and used in assessing their creditworthiness, and a general understanding that these things really matter.

Mr Larbey thanked Prof Dr Langenbucher for her presentation and participation in the Q&A session.

Panel Discussion – Developments and challenges regarding creditworthiness assessments, including in light of COVID-19

Ms Flore-Anne Messy, Head of Insurance, Private Pensions and Financial Markets Division, OECD moderated a panel session on developments and challenges regarding creditworthiness assessments, including in light of COVID-19.

The panellists for this session were:

- Mr Ali Erbilgic & Mr Oleg Shmeljov, European Banking Authority (EBA)
- Professor Umberto Filotto, Vice-chair of Eurofinas, professor at University of Roma “Tor Vergata”, affiliate faculty at SDABocconi, Bocconi University, Milan, Director-General of ASSOFIN, Italy
- Ms Deepti George, Dvara Research, India
- Ms Avitha Nofal and Mr Liaquat Soobrathi, Credit Ombud of South Africa

- Mr Ira Rheingold, Executive Director, National Association of Consumer Advocates, United States

The following key points and questions were covered in the panel session:

Q: What do you see as the most significant developments and challenges related to creditworthiness assessments? How have those challenges changed in light of COVID-19?

- Ms Nofal, Credit Ombud of South Africa, noted:
    - In South Africa, to try to address consumers mis-stating their income and expenses, the National Credit Act 2005 made it necessary for lenders to perform affordability assessments, while leaving credit providers free to create their own assessments.
    - In 2015, the Act was amended to require credit providers to take into account a consumer's debt repayment history.
    - The National Credit Regulator recently issued a report on how consumers managed their affairs between March – June 2020 showing an overall slump in the credit market.
    - Ms Nofal noted that while affordability assessments are therefore an important part of the formal credit market, for those consumers seeking credit from the informal market they do not have such protection.
- Mr Rheingold noted:
    - In the US, issues relating to credit assessments are being exacerbated by the pandemic.
    - Mr Rheingold said that the Fair Credit Reporting Act provides minimal protection and expressed concerns that the system is also opaque such that consumers don't understand how the information is used. He also noted that studies indicated that 10-20% of credit files have mistakes in them and that it can be extremely difficult for consumers to fix those mistakes without having an attorney.
    - If a consumer is poor, if they have a thin credit file, if they live in the wrong neighbourhood, it's harder to get good credit, to get a good job, to go to a good school.
    - Regarding the COVID-19 pandemic, Mr Rheingold observed the risks to consumers of additional debt burden and increased number of evictions and foreclosures as people are unable to pay their rent or mortgages.
- Ms George noted:
    - Ms George explained that India is vast, the unmet demand for credit is extensive and that in her view the banking sector is not large enough to rise and meet the demand.
    - Ms George also stated that creditworthiness assessments in India have been static and one-time exercises. The information requested from customers includes salary statements and past lending history. In the past 15 years, there has been significant growth of non-bank financial intermediary sectors, which has created a challenge for regulators in terms of understanding what is happening in the credit markets.

  - It is important for the lender to assess the risk of consumer default to ensure that the pricing is right and that the lenders are holding the right amount of capital. From a consumer protection perspective, it is important to protect them from being in a state of over-indebtedness.
  - Decisions on creditworthiness assessments need to be made in a responsible manner, however, this has not been explicitly stated in the legislation.
- Mr Erbilgic & Mr Shmeljov noted:
  - For reference, please see the EBA Final Report on GL on loan origination and monitoring, the EBA infographic on loan origination and monitoring and the EBA Regulatory products.
  - The EBA recently published guidelines for banks on loan origination and monitoring, applicable from June 2021. The guidelines cover several areas – the objective of the guidelines is to improve and align prudential practices across jurisdictions and also to address issues around asset quality and consumer protection (preventing undue hardship and over-indebtedness).
  - Creditworthiness assessment provisions are very important. For consumer lending, the creditworthiness assessment must be adequate to the purpose, size, and complexity of the loan. The assessment must look into information about a borrower's employment, expenses, household, financial commitments. The challenge is to establish a robust assessment of repayment capacity of borrower with up-to-date financial data. The second challenge is, while the EBA are strengthening lending practices, it should not lead to unintended consequences such as financial exclusion and increased borrowing from unregulated lenders.
  - COVID-19 exacerbates these challenges. Firstly, the EBA doesn't want institutions to relax data collection and analysis and secondly, achieving the integrity of the regulated sector may become more difficult.
- Professor Filotto noted:
  - Credit should not be seen as a substitute for insufficient income, and it is in the interests of lenders to approach creditworthiness assessments responsibly and prudently. This is because while consumers may bear the social and psychological cost of over-indebtedness, the financial costs of irresponsible lending decisions fall on the lenders.
  - Regarding the COVID-19 pandemic, Prof Filotto noted that it creates a major challenge. Whether creditworthiness assessment procedures are automated or undertaken by a human, the assessment part is based on past behaviours. As a result of the pandemic, the world is facing a total change of paradigm, meaning there is a need to be innovative and flexible in the way credit providers use the information they have available.

Q: As and when loan repayment moratoria expire, what might some of the challenges linked to creditworthiness assessments be? How should borrowers' use of payment holidays be reflected in their credit reports, considering the extent to which this may affect their ability to borrow in the future?

- Mr Rheingold noted:

  - The outlook for many US consumers after COVID-19 is of concern to consumer advocates, with concerns about the high levels of auto-lending, debt collection, credit cards and student loans. Regarding creditworthiness assessments, Mr Rheingold proposed that consumers' credit ratings should not be affected by non-payment or late payment due to the impact COVID-19, and that lenders should not be able to use such information from this past year as the basis for credit decisions.

- Mr Erbilgic & Mr Shmeljov noted:
  - The moratoria are a temporary tool to address liquidity issues, it is not there to deal with the viability of the borrower. There are rules for forbearance measures. Some borrowers will go back to normality, others may need extensions. Banks will need to assess the viability of the forbearance measures. This will not solve the issue of non-performing loans. That's a separate issue.
  - All creditworthiness assessment models should look first and foremost at economic factors. The focus on the underlying economic analysis must be whether the consumer can afford to repay the loan—regardless of whether this is done through the use of spreadsheet analysis or artificial intelligence models.

Q: What are your views on the benefits and risks of the use of AI or other forms of automation in creditworthiness assessments? Do current regulatory frameworks adequately address risks of discrimination or negative outcomes that could arise as a result of automated creditworthiness assessments?

- Professor Filotto noted:
  - What constitutes economic data can be different in different countries, for example the way income is calculated and the treatment of social security income. One size does not fit all. In this respect, Prof Filotto said that artificial intelligence is a game changer because it allows different and alternative data to be used in different ways, but we must carefully assess the results. Assessments need to use all the information available but there also needs to be rules around using this information.

- Ms George, noted:
  - Research indicates that the under-served stand to benefit from the use of non-traditional data and artificial intelligence in creditworthiness assessments. The promise of artificial intelligence and machine learning is substantial, and it is worth investing in. Artificial intelligence enables lenders to make decisions much faster and it is also easier to provide credit, enhancing the potential for financial inclusion. However, it is important to acknowledge there are biases which are applicable beyond the credit sector.

Q: What are the benefits and potential drawbacks of using alternative data or information sources in creditworthiness assessments? How can regulation and supervision mitigate the risks and enhance the potential benefits?

- Mr Rheingold noted:
  - It is very important to define what we mean by alternative data as use of some data sets may give rise to concerns. For example, using education data

is concerning – that exacerbates income inequality. Mr Rheingold noted that, in the US, education is expensive, meaning that a lender would need to be careful about using such information, because it may correlate to wealth. The use of location data is also concerning in the sense that neighbourhood choice should not affect a consumer's ability to access credit. Mr Rheingold emphasised the need to look at equity, transparency, accountability, and appropriateness of correlations.

- Mr Soobrathi noted:
  - In South Africa, there is a large portion of the population that is effectively unbanked and operates in the informal economy. While recent legislation addressed a certain portion of the population that could not access credit because they did not have formal payslips, there is a need to address these foundational issues of basic access to credit even before issues relating to artificial intelligence are considered.
  - The Credit Ombud has started to look at things like consumer habits. For example, if people are defaulting on the fifth loan in the cycle, something is not working correctly. Mr Soobrathi noted that in such cases there is a credit provider losing money and a consumer who is over-indebted which means that both parties lose from the transaction. The information availability and flow needs to be transparent and more inclusive.

Closing Remarks: Maria Lúcia Leitão, Chair of FinCoNet

- Ms Leitão thanked all speakers and moderators, and all attendees for such interesting discussions which were very relevant for the work of FinCoNet, especially SC2. She concluded by noting that the discussions had shown that the topic of creditworthiness assessments is a complex one, but a very important issue from the perspective of responsible lending and financial consumer protection. She also took the opportunity to invite all the attendees to participate in next year's FinCoNet International Seminar, which will take place back-to-back with the 2021 FinCoNet AGM and, hopefully, in Lisbon, Portugal.

SPEAKER BIOGRAPHIES – INTERNATIONAL SEMINAR

Creditworthiness assessments: current issues and challenges

Maria Lúcia Leitão, Head of Banking Conduct Supervision Department, Central Bank of Portugal (Banco de Portugal).

With a background in Economy and European Studies, Maria Lúcia Leitão is since its inception (in 2011) the Head of Banking Conduct Supervision Department at the Banco de Portugal following her appointment as Deputy Head of Banking Supervision Department in 2007.

Mrs. Maria Lúcia Leitão is also the Chair of the Steering Committee of the Portuguese National Strategy for Financial Education lead by the three financial supervisory authorities.

Mrs. Maria Lúcia Leitão actively participates in several international fora dedicated to financial consumer protection and financial education. At the international level, Lúcia Leitão is Chair of the International Financial Consumer Protection Organisation (FinCoNet) and she is a member of the Advisory Board of OECD/INFE (International Network on Financial Education). At the European level, she participates as a member in the Standing Committee on Consumer Protection and Financial Innovation of the EBA (European Banking Authority). She also participates in the G20/OECD Task Force on Financial Consumer Protection. She also participated in the Joint Committee of the European Supervisory Authorities (ESAs).

Mrs. Maria Lúcia Leitão often participates as speaker at international gatherings invited by organizations such as the OECD, G20/GPFI, United Nations Conference on Trade and Development (UNCTAD), World Bank, Alliance for Financial Inclusion, Child and Youth Finance International.

Pedro Dias is Head of the Regulation, Legal Affairs and Complaints' Division of the Banking Conduct Supervision Department at the Central Bank of Portugal (Banco de Portugal).

With a background in Law, Pedro Dias joined the Banco de Portugal in 2011, after having performed as lawyer and legal consultant in several entities from the private and public sectors in Portugal.

Mr. Pedro Dias was appointed Head of the Legal Affairs Division of the Banking Conduct Supervision Department at the Banco de Portugal in 2019.

At the European level, he participates as a member in the Sub-Group on Consumer Protection of the EBA (European Banking Authority).

Mr. Pedro Dias is the chair of FinCoNet's Standing Committee 2, which has been actively working on issues related to responsible lending, especially in the digital environment.

Miles Larbey is the Head of Financial Consumer Protection at the OECD. In this role, he is responsible for the OECD's work on international financial consumer protection policy and supporting the Task Force on Financial Consumer Protection and FinCoNet, a network of market conduct supervisors. Particular areas of focus include the protection of vulnerable consumers, the impact of digitalization, demographic changes, financial inclusion, consumer credit and insurance. In the context of responding to the COVID-19 pandemic, Miles has been leading efforts to understand different approaches and facilitate information sharing between jurisdictions.

Before his role at the OECD, Miles held positions as Senior Executive Leader for Financial Capability at the Australian Securities and Investments Commission, was the General Manager of the Investor Education Centre in Hong Kong and worked on consumer protection and law reform at the Financial Conduct Authority in the UK.

Katja Langenbucher is a scholar of corporate and securities law. She has published extensively in the fields of corporate law, corporate finance and European securities law. Her latest book "Economic transplants – on lawmaking for corporations and capital markets" (CUP 2017), includes problems of legal and political theory in law and economics. Her current work focuses on artificial intelligence and on FinTech.

Katja holds a full professorship for Private Law, Corporate and Securities Law at Goethe-University's House of Finance in Frankfurt, Germany. She is also an affiliated professor at the Ecole de Droit de SciencesPo, Paris, France, where she won the "Alfred Grosser Chaire" in 2008/09, and an affiliated visiting professor at Fordham Law School, NYC, USA. She has held visiting positions at Université de Sorbonne, Paris I, France; Wirtschaftsuniversität Vienna, Austria; London School of Economics, UK and Columbia Law School, New York and has been awarded the Edward Mulligan Distinguished Professorship for International Law at Fordham Law School. Katja is on the supervisory board of SciencesPo University, Paris, she is a member of the supervisory board (Verwaltungsrat) and of the takeover panel of "BaFin" (German securities markets oversight) and was a member of the supervisory board of a German bank for four years (Postbank). Katja studied law and philosophy at Ludwig-Maximilians University Munich, at Harvard Law School and at Cambridge University.

Flore-Anne Messy is Head of the Insurance, Private Pensions and Financial Markets Division at the OECD. The division covers financial markets, public debt management, insurance, private pensions, long-term and sustainable investment and financing in SME and Infrastructure as well as financial literacy, financial consumer protection and financial inclusion issues.

She joined the OECD in June 2000 to develop the activities of the Secretariat for the Insurance and Private Pensions Committee (IPPC). Starting in 2010 she has been steering the work of the OECD financial education unit (including the OECD/INFE and PISA financial literacy exercises) and subsequently the OECD financial consumer protection activities (including the G20/OECD Task Force on Financial Consumer Protection and FinCoNet). Prior to the OECD she worked at Deloitte Touche Tomatsu Audit Paris, in the banking and insurance fields. She graduated from the Institute of Political Studies of Paris and received her thesis in international economies from University Pantheon-Sorbonne of Paris in 1998.

Ali Erbilgiç is a Policy Expert at the European Banking Authority (EBA) in the Department of Banking Markets, Innovations and Consumers, where he is primarily involved in the topics of loan origination and non-performing loans. Before assuming this role, at the EBA, Ali worked in the area of economic analysis, impact assessment and evaluation of banking regulation which covered quantitative impact studies and monitoring exercises in a prudential regulatory framework such as capital and liquidity requirements. Prior to joining the EBA, Ali worked in an international consultancy firm with a focus on public and economic policy. Ali holds MSc degrees in Political Economy from the London School of Economics and in Economics from University College London.

Oleg Shmeljov is a Senior Policy Expert at the Department of Banking Markets, Innovations and Consumers at the European Banking Authority (EBA), where he is primarily involved in the topics of non-performing loans and credit origination. Oleg is also heavily involved in the EBA work on making the supervisory reporting framework more effective and efficient and coordinates the study on the cost of compliance with supervisory reporting requirements. Previously Oleg held the position of Bank Expert in the Oversight Department of the EBA coordinating the work on supervisory convergence, supervisory cooperation, Pillar 2 and supervisory review and evaluation process (SREP) related policy development and assessment. Prior to joining the EBA predecessor, Committee of European Banking Supervisors (CEBS), Oleg worked at the Estonian Financial Supervisory Authority, where he was institutional supervisor for one of the largest banks, and was also involved in the policy development topics in the field of supervisory risk assessment and crisis management. Prior to that, Oleg worked in various risk management roles at SEB Estonia. Oleg holds MSc degree in Economics from Tallinn University of Technology (TalTech).

Umberto Filotto is Full Professor of Banking Management and Retail Banking in Università di Roma "Tor Vergata". He is member of the Faculty of the Bank and Finance PhD program

He is affiliate member of the Faculty of SDA Bocconi – Università Bocconi Business School and a member of the Editorial Board of Bancaria published by ABI, of MK – Bancaria Editrice and of SFEF published by Egea.

He is member of the Organizing Committee of Befairly (Behavioral Financial Regulation and Policy Initiative) promoted by the Herbert Simon Society and the Max Planck Institute for Human Development.

Professor Filotto is the Coordinator of the Scientific Committee of Feduf (Fondazione per l'Educazione Finanziaria)

Professor Filotto is Secretary General of Assofin (Italian Consumer and Mortgage Credit Association) and Vice Chairman of Eurofinas – Brussels. He chairs the Statistical Committee of Eurofinas and sits in the Steering Committee of Conciliatore Bancario e Finanziario

He is a member of various Technical Committees of the Italian Banking Association in Rome

He served as a consultant for the DG Enterprise of the European Union, for the Italian Labour Ministry and for several private entities such as At&t, Ncr, Telecom Italia, SAI Group and for a number of Banks.

He is author of various articles and books in banking and finance. His main field of research cover retail banking, consumer lending, financial education, behavioural finance.

Deepti George is the Head of Policy at Dvara Research, an Indian policy research and advocacy organisation. She has built over a decade of expertise in institutional design aspects of financial inclusion. Her focus has been to contribute to knowledge creation and discourse on fundamental questions of financial system design and delivery for India, with outcomes of interest for both prudential and business conduct aspects. She was part of the core drafting secretariat to the Indian securities and exchange regulator's Working Group on the Social Stock Exchange, and the Indian central bank's Mor Committee. She has also had opportunities to contribute to other committees on financial inclusion and MSMEs, and to undertake research for the Indian pension regulator and refinance and guarantee institutions on their products for the informal sector.

Avitha Nofal (B.Proc) is an admitted attorney with experience in conveyancing; dispute resolution- investigations, mediations, case presentations, prosecutions; and contract law. She joined the Estate Agency Affairs Board in 1998 as legal adviser before moving to private practice as a senior associate in 2006. Avitha joined the Credit Ombud in May 2013 and is currently the Secretariat to the Credit Ombud Council.

Liaquat Soobrathi, an admitted attorney and conveyancer, joined the office of the Credit Ombud as a legal advisor in August 2011. In this role, he was responsible for the investigation of disputes between members of the credit industry and consumers. He was appointed as Head of Case Management and Dispute Resolution in July 2017. Liaquat is skilled at dispute resolution, negotiation, consumer protection, stakeholder regulation as well as various pieces of legislation relating to the credit industry.

He holds a LLB (Bachelor of Laws) from the University of Kwa-Zulu Natal, a LLM (Master of Laws - cum laude), specializing in contract law, and a post graduate diploma in compliance management from the University of Johannesburg.

Ira Rheingold is Executive Director and General Counsel of the National Association of Consumer Advocates (NACA), an organization dedicated to protecting consumers from unfair and deceptive business practices. At NACA, Mr. Rheingold has testified before both Houses of Congress on various mortgage lending and consumer finance issues, offered commentary before federal agencies charged with regulating financial service industries and protecting consumers, and helped draft amicus briefs on issues of great concern to consumers before the nation's highest courts. Mr. Rheingold also managed the Institute for Foreclosure Legal Assistance, a joint project of NACA and the Center for Responsible Lending. Currently, Mr. Rheingold serves as the co-chair of the Financial Services Committee of the Trans-Atlantic Consumer Dialogue (TACD). Before coming to NACA, Mr. Rheingold worked at the Legal Assistance Foundation of Chicago as a supervisory attorney in charge of the Foreclosure Prevention and Senior Housing Projects. His responsibilities included community outreach and education, legal and policy advocacy and the development of impact litigation against predatory mortgage lenders. Mr. Rheingold also worked as a legal services attorney in suburban Washington D.C. At that job, his primary work included welfare advocacy and homelessness prevention. Prior to becoming a legal services attorney, Mr. Rheingold worked as an advocate for low-income community groups in rural Southern Maryland. He is a graduate of Georgetown University Law Center.