



FinCoNet

INTERNATIONAL FINANCIAL CONSUMER
PROTECTION ORGANISATION

Information for Potential Members

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About FinCoNet

The International Financial Consumer Protection Organisation (FinCoNet) was created in 2013 in response to the growing focus on financial consumer protection worldwide, and the need for better interaction, sharing and collaboration among supervisory bodies responsible for the oversight of the various national financial consumer protection regimes.

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 replaces the informal network of supervisory authorities which has existed since 2003, and will continue to build on its work, while advancing the G20's financial consumer protection agenda. It provides a forum for research and the exchange of information and best practices related to market conduct supervision and consumer protection issues with a focus on consumer credit and banking.

At the founding meeting of FinCoNet in 2013, Mr. Bernard Sheridan of the Central Bank of Ireland—former Chair of the Governing Council of FinCoNet—said:

“FinCoNet aims to help support and promote strong and effective consumer protection among supervisory authorities. Banking and credit in particular play an important part in the lives of so many consumers and supervisory authorities must work together to help develop strong consumer protection frameworks.”



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

Why Join FinCoNet?

As a FinCoNet Member you will:

- Gain **privileged access** to all relevant information and topical discussion, together with quality research (some of which is confidential in nature) generated by FinCoNet.
- **Set the international agenda** through technical contributions, debates and proposing and voting on the work plan of this globally influential Organisation. Receive exclusive invitations to participate at the AGM and other seminars, providing you with unparalleled access to leading global peers in the field of financial consumer protection. Contribute to and influence the work plan of the Organisation.
- **Influence international priorities:** The Organisation's programme of work is set by the members; joining FinCoNet therefore gives you the opportunity to influence the strategic direction and priorities and request work on specific areas of interest. FinCoNet helps supervisory authorities, which are faced with particular challenges in delivering on their mandates by promoting best practices and sharing information among members, thus providing an unprecedented resource in financial consumer protection. In addition, FinCoNet represents members' views in other international fora including the G20/OECD Taskforce on Financial Consumer Protection.
- **Benefit from international cooperation:** In addition, as a FinCoNet member you will be encouraged to contribute articles to the FinCoNet Newsletter and provide feedback. The quarterly editions of the FinCoNet Newsletter are published on the FinCoNet website to help share best practices and effective approaches across members and also act as a channel of communications on current topics.

Aim and purpose:

The overall aim of FinCoNet is to promote sound market conduct and strong consumer protection through efficient and effective market conduct supervision, with an initial focus on banking and credit consumer issues, aiming to strengthen consumer confidence while reducing systemic risks. Banking and credit in particular play such an important part in the lives of so many consumers that supervisory authorities must work together and support each other to help develop strong consumer protection frameworks.

FinCoNet aims to set, monitor and assess best practices and effective approaches on financial consumer protection issues, whilst taking into account the variety of different systems in various countries.

FinCoNet also collaborates with other international bodies and contributes to advancing the G20's financial consumer protection agenda.

The purpose of FinCoNet can be summarised as:

- Facilitating and promoting international co-operation in the promotion of international standards of regulation, oversight and enforcement on the matter of financial consumer protection and facilitating contact between supervisory authorities and other relevant parties.
- Providing a worldwide forum of supervisors for policy dialogue and exchange of information on financial consumer protection.
- Influencing and participating in the work of relevant international bodies in the area of financial consumer protection.
- Assessing the strengths and weaknesses of existing institutional arrangement models of supervisory authorities and identifying effective approaches that can assist financial consumer protection supervisors in carrying out their responsibilities.

Represent your jurisdiction and organisation at FinCoNet

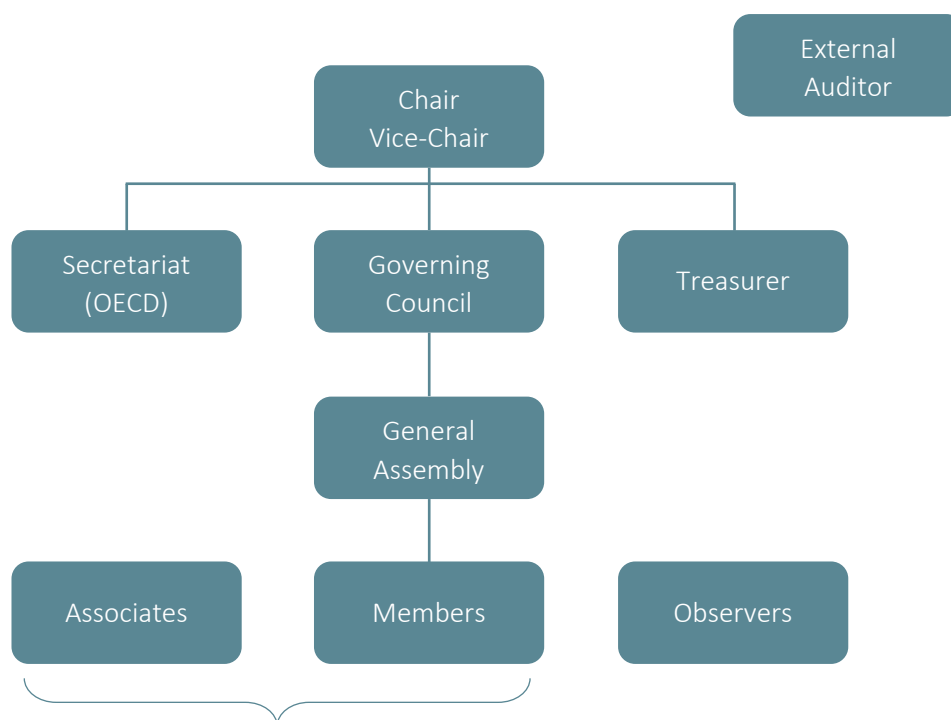
Full instructions on how to join FinCoNet are available via the FinCoNet Secretariat [katerina.kodlova@oecd.org]. Further details on membership requirements are available at the end of this brochure.

FinCoNet Governance & Structure

FinCoNet operates with a Governing Council, which is responsible for leading and organising FinCoNet, its Programme of Work and membership.

The Governing Council meets on a regular basis.

It should be stressed that the key resource of FinCoNet is its very active membership. Research projects are proposed, led and developed by country members organised into Standing Committees – ensuring the great involvement, relevance and commitment to all projects undertaken.



Participants in FinCoNet Standing Committees reporting to the Governing Council and General Assembly

FinCoNet Governing Council

The current FinCoNet Governing Council is made up of representatives of governmental authorities from eleven countries.

Country	Organisation
Brazil Juliana Mozachi Sandri, Chair	Central Bank of Brazil
Japan Yuji Yamashita, Vice Chair	Financial Services Agency
Rwanda Frank Kajungu, Treasurer	BNR (National Bank of Rwanda)
Australia	Australian Securities and Investments Commission
Canada	Financial Consumer Agency Canada
Indonesia	Financial Services Authority
Ireland	Central Bank of Ireland
Italy	Bank of Italy
Portugal	Banco de Portugal
Rwanda	National Bank of Rwanda
Spain	Banco de España
South Africa	Financial Sector Conduct Authority

FinCoNet Standing Committees

The current FinCoNet Programme of Work is undertaken through four Standing Committees:

SC2	Supervising and assessing suitability of short-term credit products (e.g., Buy Now Pay Later)
SC3	Challenges of supervising new entrants/non-financial institutions
SC4	Revisiting the foundations of market conduct supervision and taking stock of the latest thinking on effective models/approaches
SC6	Market conduct supervision in challenging times

Secretariat

The FinCoNet Secretariat is hosted by the Organisation for Economic Cooperation and Development (OECD), according to the FinCoNet/OECD partnership agreement. The Secretariat provides a wide range of administrative, analytical and logistical support to FinCoNet every year.

The Secretariat provides support and assistance to the FinCoNet membership through facilitating meetings, maintaining member communications, supporting the programme of work and conducting outreach activities.



FinCoNet Annual General Meeting, hosted by Bank of Italy, November 2019

FinCoNet Publications & Events

Publications

The most recent reports to be published by FinCoNet discuss mortgage distribution and the supervision of non-traditional financial entities.

All FinCoNet reports can be found on the website, and the most recently published reports are detailed below.

2023	
<p>FinCoNet Briefing Note on Mortgage Distribution: Sales Incentives, Consumer Outcomes and Supervisory Approaches</p> <p>Entering a mortgage is a significant financial decision for any consumer. The offer and sale of mortgages that meet the consumers’ objectives and needs is important to ensure appropriate consumer outcomes over the life of the loan. At an economy wide level, appropriate consumer outcomes regarding mortgages help underpin the stability of the financial system. Market conduct supervisors are responsible for identifying poor market conduct and driving improvements to consumer outcomes.</p> <p>This Briefing Note, informed by a survey of market conduct authorities, explores risks to consumer outcomes associated with mortgage distribution practices. These include sales incentives, bundling and/or tying practices, and distribution through digital channels. Supervisory approaches on each of these topics are discussed, including case studies and research.</p>	<p>FinCoNet Briefing Note on Market Conduct Supervisory Implications of Non-traditional Entities Offering Financial Services, Especially Payments</p> <p>The market entry of non-traditional financial entities (like FinTech firms) and large non-financial operators (i.e., BigTechs), which make intensive use of new technologies in the design and marketing of financial products and services, with additional and integrated functions, is resulting in a boost to the digitization of the sector and a reported increase in competition in the banking and financial sector. In this rapidly evolving context, new risks arise for customers, and further challenges are being faced by market conduct supervisors.</p> <p>This briefing note aims to explore the importance assumed by NTEs entering the payments ecosystem and financial services market more broadly, identify particular risks for consumer protection and the challenges faced by market conduct supervisors and collect market conduct supervisors’ approaches and initiatives.</p>
<p>FinCoNet Briefing Note on Impact of COVID-19 on Market Conduct Supervision</p> <p>In mid-2021, FinCoNet’s Standing Committee 4 (SC4) surveyed market conduct authorities around the world to understand how they addressed COVID-related challenges. The survey focused on the impact of remote work and the use of supervisory technology (SupTech) tools in the new environment shaped by COVID-19. This briefing note summarises the results from 19 authorities that took part in the survey and provides several case studies illustrating how individual authorities adapted to the challenges brought on by the pandemic.</p>	

2022	
<p>FinCoNet Report on Supervisory approaches regarding the prevention and management of arrears: Special focus on exit strategies from payment holidays</p> <p>This report provides an overview of the supervisory challenges and approaches followed by market conduct supervisors regarding the prevention and management of arrears on credit agreements concluded with consumers. In particular, this report examines the measures taken by supervisors to mitigate the impacts on consumers arising from the exit from credit moratoria following the COVID-19 pandemic.</p>	<p>FinCoNet Briefing Note on Supervisory Challenges Relating to the Increase in Digital Transactions, Especially Payments</p> <p>This note aims to explore the impact of digitalisation and the increase in digital transactions, especially payments, since COVID-19 and, in particular, the impact on market conduct supervision.</p> <p>The note provides an overview of the challenges for supervisors associated with cybersecurity risks and tackling financial scams; and identifies effective approaches that market conduct supervisors are employing to harness the benefits of digital transactions and mitigate the risks for consumers.</p>
2021	
<p>Financial Product Governance and Culture</p> <p>This report and literature review presents findings on financial product governance and culture in relation to banking products, identifying a strong link between good organisational culture and financial product governance. It considers consumer harms, policy and supervisory approaches, challenges for regulators and supervisory authorities, and the impact of organisational culture on product governance within the financial services industry.</p>	<p>Supervisory Approaches to Consumers' Creditworthiness Assessments</p> <p>This report aims at providing an overview on how market conduct supervisors are addressing the issues related to CWA in the context of the provision of consumer credit (covering both housing loans and mortgages and unsecured consumer credit), whilst taking into consideration the existing national regulatory frameworks and market practices.</p>
<p>Financial Advertising and Consumer Protection: Supervisory Challenges and Approaches</p> <p>This report explores oversight tools in the context of challenges jurisdictions are currently facing, trends, emerging issues and innovations, including insights from behavioural economics, with case studies and examples. This is becoming a core area of activity for most market conduct supervisors to help consumers understand correctly the features and risks associated with an increasing and differentiated supply of financial services.</p>	<p>SupTech Tools for Market Conduct Supervisors</p> <p>This report highlights new, innovative and relevant SupTech tools, related practices, resources and processes reported by responding jurisdictions. It also explores how different authorities approach the phenomenon of SupTech, including the strategies followed and the levels of reliance on SupTech.</p>

Events

FinCoNet holds several events each year, including a joint meeting with the G20/OECD Task Force on Financial Consumer Protection, an international seminar and the Annual General Meeting.

These meetings gather FinCoNet Members, Associates and Observers and selected guest invitees.

Information on the most recent FinCoNet events can be found below and the full calendar of past events can be consulted on the FinCoNet [website](#).

2023	
<p>FinCoNet Annual General Meeting: 22-23 November 2023</p> <p>The 2023 AGM was hosted by the Bank of Mauritius. The roundtable session focused on forward looking supervisory risks, trends and priorities concluded and the afternoon session was dedicated to a Workshop which explored the entry of non-traditional financial entities into the payments ecosystem (and the financial services market more broadly). The Workshop discussed the challenges posed for market conduct supervisors.</p>	<p>FinCoNet/Bank of Mauritius International Seminar on Market Conduct Supervision: 24 November 2023</p> <p>The International Seminar was held on 24 November 2023, co-hosted by FinCoNet and the Bank of Mauritius. The Seminar addressed the topic of Market Conduct Supervision in Challenging Times. The Seminar discussed global financial and economic trends and their impact on consumers, financial services providers, market conduct supervisors and other oversight authorities.</p> <p>The first panel discussed perspectives on economic challenges and included interventions from representatives of the Bank for International Settlements, University of Mauritius, CGAP, and FinMark Trust.</p> <p>The second panel discussed implications for conduct supervisors and featured presentations from the following FinCoNet Members: Bank of Mauritius, Financial Markets Authority (New Zealand), Financial Consumer Agency of Canada, and Financial Sector Conduct Authority (South Africa).</p>

2022

FinCoNet Annual General Meeting: 21-22 November 2022.

The [2022 AGM](#) was hosted by the Banco de Portugal in Lisbon in a hybrid format. This marked the first time since 2019 that FinCoNet was able to hold its AGM in-person, providing a long-awaited opportunity for Members to reconnect and network. The AGM provided an opportunity for the Standing Committee Chairs and FinCoNet Members to share their experiences and any relevant news. The FinCoNet Member Roundtable topics selected for 2022 included:

- Latest opportunities and challenges arising from the digitalisation of financial services for market conduct supervisors
- Developments regarding the use of oversight tools
- Supervisory approaches relating to credit

The AGM also featured a Workshop on the topic of novel forms of consumer credit.

FinCoNet International Seminar on Market Conduct Supervision: reviewing the fundamentals and challenges ahead 23 November 2022

The AGM was followed by an [International Seminar](#) examining *Market Conduct Supervision: reviewing the fundamentals and facing the challenges ahead* on 23 November 2022. 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 topic.

The first panel session discussed *Reviewing the fundamental elements of effective and efficient market conduct supervision, including the infrastructure and capabilities required by supervisors, and range of tools that can be deployed*. The panel featured interventions from: The World Bank; Central Bank of Ireland; The Toronto Centre; and Bangko Sentral ng Pilipinas.

The second panel session discussed *Looking ahead: New practices and emerging solutions in response to the challenges facing market conduct supervisors now and in the future*. The panel featured interventions from: the European Banking Authority's Standing Committee on Consumer Protection and Financial Innovation; Consultative Group to Assist the Poor (CGAP); Consumers International; and Banco de Portugal.

FinCoNet Newsletter

The Newsletter collects contributions from FinCoNet Members about changes and developments relating to supervisory activities, new products or initiatives and aims to keep Members up to date with important news and events.

The Newsletter is produced on a regular basis by the Secretariat and has featured articles from, amongst others, Banco de Portugal, SBS Peru, CGAP, OJK Indonesia, Banco de España, BaFin Germany, ASIC Australia, FCAC Canada, Central Bank of Ireland, AFM Netherlands, FSCA South Africa and the Secretariat.

As a FinCoNet Member you will have the opportunity to access and contribute to regular editions of the FinCoNet Newsletter. Links to the most recent editions of the Newsletter can be found below, and all editions can be accessed on the FinCoNet [website](#).

2023 -- December 2023 -- September 2023 -- June 2023 -- March 2023	2022 -- December 2022 -- September 2022 -- June 2022 -- March 2022
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How to Join FinCoNet

The Organisation has three types of membership: Members, Associates and Observers. To apply for any category of membership, please contact FinCoNet by emailing katerina.kodlova@oecd.org.

If you meet the eligibility criteria for your required type of membership, you will be sent an application form to complete.

Membership fees are levied according to the membership category and income-level of the jurisdiction.

Members

a. Eligibility.

A member means a public entity which has a financial market conduct and financial consumer protection supervision mandate. It can include national and regional authorities including supervisory authorities, regulatory authorities, ministries of finance or central banks.

b. Voting.

Members have full voting rights.

Associates

a. Eligibility.

An associate is a public national or international entity that does not fulfil all the criteria to be a Member, but which is considering the establishment of a financial market conduct supervisory regime, or is part of a financial consumer protection framework and has a direct interest in its effectiveness.

b. Voting.

Associates have no voting rights.

Observers

a. Eligibility.

An observer is an interested party that does not fulfil the criteria to be an Associate Member but has a direct and demonstrated interest in, and commitment to, the effectiveness of financial market conduct and financial consumer protection supervision; and may include international and non-governmental organisations.

b. Voting.

Observers have no voting rights.

Contacts

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