



FinCoNet
INTERNATIONAL FINANCIAL CONSUMER
PROTECTION ORGANISATION

Information for Non-Members

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.

The former Chair of the Governing Council of FinCoNet, Mr. Bernard Sheridan, Director of Consumer Protection at the Central Bank of Ireland, speaking at the founding meeting of FinCoNet in 2013, 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.”

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 intends to collaborate with other international bodies and contribute 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

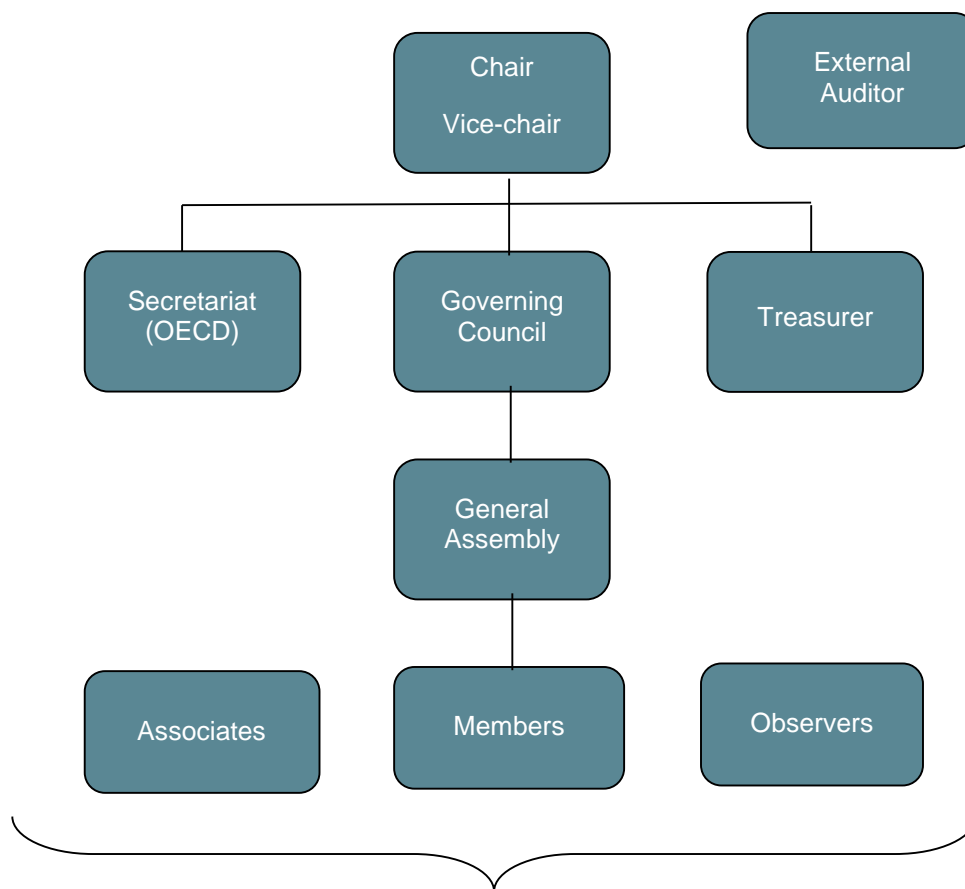
Full instructions on how to join FinCoNet are available via the FinCoNet Secretariat [sally.day-hanotiaux@oecd.org]. Further details on membership requirements are available at the end of this brochure.

FinCoNet Governance

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 ten countries.

Country	Organisation
Australia Chris Green, Chair	Australian Securities and Investments Commission
Brazil Juliana Mozachi Sandri, Vice Chair	Central Bank of Brazil
Spain Fernando Tejada, Treasurer	Banco de España (Central Bank of Spain)
Canada	Financial Consumer Agency Canada
Indonesia	Financial Services Authority
Ireland	Central Bank of Ireland
Italy	Bank of Italy
Japan	Financial Services Agency
Portugal	Banco de Portugal
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	<i>Current workstream on: FinTechs, BigTech, and implications for traditional financial institutions and for conduct supervisors for completion during 2023</i>
	Next workstream on: 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	<i>Current workstream on: Mortgage Distribution – sales incentives, consumer outcomes and supervisory approaches for completion during 2023</i>
	Next workstream on: 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.

Working in consultation with the Chair, Vice-Chair and Governing Council, the Secretariat provides significant support to FinCoNet in terms of facilitating information sharing about responses to protect and support financial consumers in light of COVID-19.

FinCoNet Publications and Events

<p>PUBLICATIONS</p> <p>The most recent reports to be published by FinCoNet discuss financial product governance an culture and supervisory approaches to consumers’ creditworthiness assessments.</p> <p>All FinCoNet reports can be found on the website, and the most recently published reports are detailed below.</p>	
<p>2022</p>	
<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>
<p>2021</p>	
<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>
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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 together 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](#).

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.
2021	
<p>FinCoNet Annual General Meeting: 10-11 November 2021.</p> <p>The 2021 AGM, provided an opportunity for FinCoNet members to come together, share information and advance work on issues of high importance to financial consumer protection supervisors worldwide. Members also shared information about current risks and priorities they are dealing with as financial consumer protection supervisors, particularly relating to the themes of digitalisation and the regulatory and supervisory perimeter, credit, and current challenges faced in light of COVID-19.</p>	<p>International Seminar on Market Conduct Supervisors Responding to the Impacts of the COVID-19 Pandemic: 12 November 2021</p> <p>The Seminar brought together FinCoNet members, academics and other external stakeholders to hear from experts in the field and join an engaging discussion on the topic of Market Conduct Supervisors Responding to the Impacts of the COVID-19 Pandemic, beginning with a presentation providing global insights into regulatory and supervisory approaches to consumer risks resulting from COVID-19. The Seminar comprised two panel sessions, both examining current challenges and looking ahead: the first addressed exiting payment holidays, credit moratoria and the management of arrears and the second discussed increasing digitalisation, cybersecurity risks, scams and frauds. The Seminar included a range of perspectives on these topics including academic, sector specialist and supervisory expertise.</p>

Communications

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, the Bank of Russia, 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 access 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](#).

<p>2022</p> <p>-- <u>March 2022</u></p> <p>-- <u>June 2022</u></p> <p>-- <u>September 2022</u></p>
<p>2021</p> <p>-- <u>March 2021</u></p> <p>-- <u>June 2021</u></p> <p>-- <u>September 2021</u></p> <p>-- <u>December 2021</u></p>

How to Join FinCoNet

The Organisation has three types of membership: Members, Associates and Observers. To apply for any category of membership, please make contact with FinCoNet by emailing Sally Day-Hanotiaux [sally.day-hanotiaux@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 in bands according to the membership category.

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.



www.finconet.org

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