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Welcome to the FinCoNet Newsletter

Welcome to the third edition of the FinCoNet newsletter.

The FinCoNet Vice-Chair, Lucie Tedesco, was invited to make a Keynote Speech at the People's Bank of China International Seminar on Financial Consumer Protection, held in Shanghai, People's Republic of China on 29 October 2014.

The speech centred on Canada's experiences in financial supervision and the lessons learned. The transcript of Ms. Tedesco's speech can be found in this edition of the FinCoNet Newsletter so that we can all benefit and learn from the experience of Canada.

We wish you a happy festive season and look forward to continuing our collaboration in 2015 and beyond.

In Focus

In Focus…

Financial Conduct Authority (FCA) UK

Financial Conduct Authority (FCA) UK has published final rules on the price cap for high-cost short-term credit (HCSTC).These rules are designed to protect consumers who take out high-cost short-term loans from excessive charges while maintaining a viable lending market. The cap will be coming into force on 2 January 2015 and lenders who fall under the FCA's definition of HCSTC will have to comply with the new regulation.

FCA estimates that this intervention will have substantial impact on consumers and industry. Around 70,000 people a year would be denied access to credit as a result of the cap, as firms tighten their lending criteria. Those consumers who still have access to these loans would save around £157 million per year. Firms will see their revenues reduced by around £220 million per year and there is likely to be some market exit.

International Association of Insurance Supervisors (IAIS) Application Paper on Approaches to Conduct of Business Supervision

In October 2014 the International Association of Insurance Supervisors (IAIS) published an Application Paper on Approaches to Conduct of Business Supervision.

The recent global financial crisis and its aftermath have highlighted the need for financial services consumers to have trust in the financial sector. This trust entails both confidence in the soundness of institutions, and confidence that institutions will act in their customers' best interests and treat them fairly. Poor conduct of business (COB) practices and unfair treatment of policyholders have major implications for individuals, and these can also be indicators of underlying financial issues within an insurer. Insurance supervisors must have tools to detect as soon as possible any COB risks that could negatively impact individual policyholders, insurers and, potentially, the financial system as a whole.

The Application Paper aims to assist insurance supervisors in implementing conduct supervisory frameworks. It documents ideas on the scope of, and approaches to, conduct of business (COB) supervision that insurance supervisors can refer to when implementing frameworks that address conduct supervision through supervisory reporting, off-site monitoring and on-site inspections. It also covers approaches and tools that supervisors can use in reviewing compliance with the requirements of the insurance core principles (ICPs) that deal with the fair treatment of customers. The paper

- discusses different approaches to defining and determining the scope of a supervisor's COB mandate, as well as how certain jurisdiction-specific context and conditions influence the COB supervisory approach

- discusses each of the requirements of ICP 9 (Supervisory Review and Reporting) and their supporting guidance from the perspective of COB supervision
- elaborates on possible approaches to off-site monitoring and on-site inspection from a COB perspective. These are discussed with reference to supervising the fair treatment of customers at various stages of the insurance product life cycle, as contemplated in ICP 19 (Conduct of Business), and
- discusses additional potential COB supervisory tools and approaches that some jurisdictions have adopted, which may also be of interest to jurisdictions developing or reviewing their approach to COB supervision.

The paper draws upon the results of a survey of IAIS Members on how they approach conduct supervision.

The paper is publicly available at: http://www.iaisweb.org/Supervisory-Material/Application-papers-763. For further information, please contact Peter Cooke (peter.cooke@bis.org) at the IAIS Secretariat.

Current Issues Forum

Canada’s journey in financial supervision: Top lessons learned

Contributor: Lucie Tedesco, FCAC Commissioner and Vice Chair of FinCoNet

Keynote Speech made on the occasion of the PBOC International Seminar on Financial Consumer Protection, held in Shanghai, People’s Republic of China on 29 October 2014.

Introduction

Good morning,

There’s a funny cartoon that goes: “Those who don’t study history are doomed to repeat it. Yet those who do study history are doomed to stand by helplessly while everyone else repeats it.”

In preparation for this Seminar, I’ve reflected on my Agency’s experience after nearly a decade and a half of overseeing consumer protection in Canada’s financial system. What has our history taught us? What feats and flops can we share to help others who are embarking on their consumer protection journey or moving into its next phase?

I think it is fair to say that we are among the veterans around the table. When my organization, the Financial Consumer Agency of Canada – or FCAC for short – was founded in 2001, Canada was one of the first nations to construct a formal, comprehensive regime for financial consumer protection. We did so from scratch, with few prototypes to guide us – and unchartered waters ahead.

Fast forward to 2014. I would like to think that Canada today has one of the strongest and most effective financial consumer protection frameworks in the world.

This may well have contributed to our ability to withstand the global financial meltdown a few years ago. And it has resulted in a consistently high level of compliance, among financial institutions, with federal laws, regulations and voluntary codes that are designed to protect consumers.

Our thinking and approaches have certainly progressed over the years. Our track record, over our 13-year history, reveals and reinforces the more effective practices and techniques. Drawing on this experience, let me give you our top seven lessons in financial supervision.

Lesson #1 – Build the right team

Lesson one – make sure your compliance division is made up of individuals with industry knowledge and experience.

Regulating a system as complex as the financial sector, it is vital to have people who know the vernacular. Who understand how the products and services work. And who get the business practices behind those products and services.

Specific legislation that we enforce can be learned. But the in's and out's of how the financial sector and institutions function is best grasped by those who have lived and breathed it.

Since opening our doors, our Agency has worked to assemble a compliance group mostly of people with background in the sector. This is what the best championship sports clubs have in common with the best corporate teams: strong, experienced talent.

Having deep team strength has not only improved our ability to supervise effectively. It has also facilitated dialogue with regulated entities and garnered their respect and confidence in our abilities. From the vantage point of the financial organizations we regulate, they feel that we have a solid understanding of their business.

Lesson #2 – Create robust internal controls

Lesson two – ensure that your compliance division has robust internal policies and procedures in place.

New and existing employees alike need clear direction: What types of supervisory activities does your organization engage in? How should these be executed, and when? What is the process for escalating issues up the chain of command? What are considered conflicts of interest?

Policies and procedures should be formalized, well defined, comprehensive – and, of course, accessible. They should reflect the strategic and organizational vision, while establishing clear roles and responsibilities for each position within the division.

At the FCAC, strong internal controls have helped create consistency in our compliance approaches, such as our case management process. In addition, whenever our activities have come under the public microscope – for example, by a Judicial Court or in Parliamentary sessions – robust policies and procedures have reassured others that we documented our work and followed due process in the spirit of fairness and transparency.

Lesson #3 – Aim to be a proactive and risk-based regulator

This leads to lesson three – aim to become a proactive and risk-based regulator.

Early on, our compliance operations at FCAC were complaint driven. Our compliance team focused on gathering its information almost entirely from individual consumer complaints. We would receive a complaint, and then act.

After a few years, we thought that there must be a better, more productive approach, as the approach we were using monopolized our scarce resources. A lot of time was spent reviewing matters with little to no significance on the broader marketplace. This made it difficult to stay on top of issues with potentially greater impact on consumers.

Also, being complaints-driven encouraged a reactive approach to compliance, rather than being forward-looking and trying to identify possible trends in the industry. If financial regulators have any hope of contending with the volume and complexity of issues that surface, our sights must target those of greatest consequence.

As our Agency matured, we moved to a risk-based approach to supervise the conduct of financial institutions, focusing on issues and institutions that carry the greatest compliance risk in the marketplace and that could have significant market and consumer impact. To that end, we now gather information from regulated entities on systemic compliance issues and we monitor the marketplace to proactively identify possible compliance matters that may arise.

As early as possible, a regulator should equip itself with the appropriate risk assessment tools to effectively:

- Focus on higher-risk entities compared to industry peers;
- Focus on higher-risk products or services, due to their complexity;
- Identify potential trends in the marketplace; and
- Use and assign internal resources to important priorities.

Lesson #4 – Foster strong relationships with regulated entities

Moving on to lesson four – value the importance of fostering strong business relationships with your regulated entities. Our experience has taught us that collaboration and the ability to have an open dialogue are fundamental to achieving richer outcomes. We work together with financial institutions to build and maintain a strong consumer protection framework.

One key practice we established over time is having dedicated relationship managers, who are responsible for a specific portfolio of financial institutions – handling their requests, working closely with each of them to identify and rectify issues, clarifying their regulatory obligations, and so on.

In our Agency's early years, we didn't assign an officer to a portfolio, and soon realized that this wasn't the most productive way to nurture relationships or promote compliance. It often resulted in misunderstandings, disagreements or unresolved opposing views.

Having dedicated relationship managers has been beneficial for both sides. It enables more fruitful dialogue, reduces uncertainty, and promotes greater collaborative problem solving. This has made it possible to raise the level of compliance effectively and constructively.

Today, in the course of supervising a range of compliance issues in the federally regulated financial sector, our Agency generally receives great cooperation and responsiveness from financial institutions.

We found that it is much more satisfying for the members of our staff to collaborate on finding solutions rather than on finding fault.

Lesson #5 – Engage all stakeholders

Another approach we use for relationship building – not just with regulated entities but all of our community stakeholders – is actively involving them on topics we are studying and initiatives being planned. This is the fifth big lesson we've learned over the years: engage stakeholders meaningfully in your work.

Such an approach makes good business sense, both in the short-term for our Agency's current needs, and in the long-term for enduring projects and activities.

As one example, we have found formal industry consultations extremely valuable in developing guidance for those we regulate. We want to know the industry's views beforehand to ensure our compliance materials are practical, effective and engender corporate acceptance and support.

On the flipside, the industry – including regulated entities, industry associations and other government departments – feels involved in important compliance-related matters that may have significant impact on their operations.

Formal consultative processes also enhance their understanding of our Agency's role and work. And they create a sense of transparency and predictability from a regulator's perspective.

Recently, the Government of Canada launched cross-country public consultations to invite stakeholders to comment on the development of a new and comprehensive financial consumer code. Individual Canadians from of all walks of life participated and shared their views on a range of consultation questions – from ways the code could help them make more informed financial decisions to additional tools our Agency may need to effectively carry out our supervisory role.

Such engagement keeps us tuned in, to the evolving needs of consumers, and ultimately, helps us better serve and protect them.

Lesson #6 – Be vocal in policy decision-making

Lesson six – While some of us are not policy makers, we can and should, as supervisory organizations, provide valuable input into the policy-making environment. Being in the trenches of consumer protection, we are well equipped to inform the policy dialogue.

When first created, our Agency wasn't nearly as involved in the policy-making processes of government as perhaps we ought to have been.

That has changed. Today we are more engaged in contributing to policy discussions about consumer issues in the financial sector. We have gained a level of credibility with policy-makers and politicians, as a result of our valuable input over the years.

Lesson #7 – Empower consumers

The seventh and final lesson relates to our consumer education role: be a helpful, accessible and objective resource for consumers.

Since our inception in 2001, FCAC has been at the forefront in helping Canadians build their know-how – not just of financial topics but also their rights and responsibilities. In my view, it's about empowering consumers. Education promotes self-protection. Financial literacy is the great enabler that allows people to enhance their financial well-being and security.

In this role too, our Agency evolved over time. Our initial focus was on being 'content developers', and we created considerable resources to help Canadians navigate the financial marketplace. From this foundation, we then shifted to being 'content promoters' – engaging in community outreach to promote both the value of financial education and the work of many other organizations in the financial literacy field.

FCAC has worked in another crucial way to educate Canadians: by encouraging financial institutions to use clear, plain language in their information materials. Ben Bernanke, former chairman of the U.S. Federal Reserve once said, "The capacity of any consumer, including the best informed, to make good choices among financial products is enhanced by clear and well-organized disclosures."

Financial institutions must have an objective to give customers good information that they can make sense of. Too often, people can't get their heads around money matters because financial institutions' materials and application forms may be too complex, confusing – overwhelming. This is a consistent complaint we've heard from Canadians over the years. And it's a major obstacle to greater financial literacy.

But we must not neglect the fact that consumers also have responsibilities. This is another message we have sought to advance. Consumers can't stay passive. They need to seek out advice, shop around and understand the agreements they are getting into. And importantly, they must be able to recognize when their rights are not met, and know how to exercise those rights and make a complaint. In the end, it all ties back to the importance of being financially literate.

An Ongoing Journey

If there's an overarching theme to my retrospective today, it's that supervision should be viewed as an ongoing journey – a work always in progress. As the industry, technology and consumer needs change, the role and approaches of the regulator must change as well.

At the Financial Consumer Agency of Canada, we have made considerable progress in fulfilling our consumer protection and education responsibilities for the benefit of all Canadians. It took time to get our bearings in place so that we could better define the Agency's role as a regulator of market conduct. We built on our successes, learned from our misfires and challenged ourselves to be relevant for consumers and those we regulate.

Hopefully, our experience in Canada as I have touched upon today has provided some food for thought: new ideas, fresh perspectives and even validation for approaches that you have considered or are currently under review.

French economist Jean Tirole, who won this year's Nobel Prize for Economic Sciences, once said that it's not about advocating "necessarily more or less of the state, but rather better state intervention."

While the environments in our respective countries may be different, all of us here are driven by the overriding goal of improving the outcomes of our work. The broad themes I have outlined, I believe, are sound guiding principles for strong, effective and responsive consumer protection no matter what jurisdictional variables a regulator may face.

Thank you.

Central Bank of Ireland publishes additional consumer protection requirements for the debt management sector

Contributor: Aisling McElroy, Central Bank of Ireland

Background

The Central Bank of Ireland (CBI) published a revised Consumer Protection Code on 21 November 2014, including additional requirements specifically for debt management firms. This additional set of requirements was developed on foot of the collapse of a budgeting and payments firm in 2011 after which there was a push to regulate this sector. With the commencement of the Central Bank (Supervision & Enforcement) Act 2013 on 1 August 2013, the CBI became responsible for regulating the services of debt management firms that previously fell outside our regulatory remit. Under the Act, "'debt management firm' means a person who for remuneration, provides debt management services to consumers in the course of business, other than an excepted person;" and "'debt management services' as meaning—

- giving advice about the discharge of debts (in whole or in part), including advice about budgeting in connection with the discharge of debts,
- negotiating with a person's creditors for the discharge of the person's debts (in whole or in part), or

- any similar activity associated with the discharge of debts."

Regulatory Framework: Authorisation and Competency Regimes

The Authorisation Requirements and Standards for Debt Management Firms (AR&S) were finalised and published in October 2013 and the Minimum Competency Code was updated in March 2014 to include these Standards. The CBI has reviewed 112 applications for authorisation with 48 firms authorised to date, 45 applications have been withdrawn and the remainder continue to be processed. Debt management firms wanting to receive and hold client funds for distribution to creditors must hold a separate authorisation from the CBI as a payment institution or money transmission business

Consumer Protection Requirements

While firms had been subject to the requirements of the Consumer Protection Code 2012 from the time they submitted an application for authorisation, the Code was issued prior to debt management services being regulated by the CBI so an exercise was undertaken to identify where specific additional requirements were needed to protect consumers. Following two public consultations, the revised Consumer Protection Code 2012, containing the Additional Requirements for Debt Management Firms was published and the additional requirements come into effect on 1 January 2015.

The rules strengthening protections for consumers using debt management services include:

- Ban on paying for client referrals or client leads;
- Ban on arranging credit for consumers for the purposes of paying their fees or charges for providing debt management services;
- Ban on preventing clients from directly dealing with creditors. A debt management firm must not prevent or obstruct their consumers from communicating directly with their creditors if they wish to do so. A debt management firm must also provide consumers with an 'Information to be Provided to Consumers' document, which includes details on what happens and how any outstanding charges are dealt with, if a consumer stops using the firm at any stage;
- Consumer agreement on charges. A debt management firm can only charge after the consumer has signed an agreement which clearly specifies the charges payable for the service, when they must be paid and the services that will be provided for those charges;
- Financial assessments. Firms must consider the full range of debt solutions available to and suitable for the consumer, based on their personal circumstances;
- Provision of statement of advice. This must include an explanation of the options available to the consumer, how these options work and a description of the consequences for the consumer of accepting such options. After this is provided to a consumer (before the debt management firm undertakes any of the action advised), the consumer must be given at least 5 business days to consider the advice;

EU Retail Financial Services and Consumer Policy

Contributor: Erik Nooteboom, European Comission

Two important directives in the area of retail financial services were adopted in the European Union this year – the Mortgage Credit Directive (2014/17/EU) on 4 February 2014 and the Payment Accounts Directive (2014/92/EU) on 23 July 2014.

The **Mortgage Credit Directive (MCD)** aims to creating an EU-wide mortgage credit market with a high level of consumer protection. Provisions include consumer information requirements, rules and standards for the performance of services, a consumer creditworthiness assessment obligation, and a passport for credit intermediaries. After the adoption, **transposition workshops** with Member States are being carried out and the Commission delegated regulation on the minimum monetary amount of the professional indemnity insurance or comparable guarantee for credit intermediaries was adopted on 19 September 2014.

The **Payment Accounts Directive (PAD)** sets out the framework for the provision to all consumers (including the most vulnerable ones) of a basic bank account. It also establishes rules to make bank account fees more easily comparable, including the use of a standard set of terms to designate fees. The first **transposition workshop** with Member States took place on 24 November 2014, and the European Banking Authority (EBA) is currently working on a set of **guidelines** to facilitate the creation of a standard terminology for certain bank account fees.

In the area of payments, on 3 April 2014, the European Parliament adopted its reports on the following Commission proposals: a proposal for a Regulation on interchange card fees and a proposal for a revised Payment Services Directive (PSD2). Both proposals (adopted in July 2013) are currently under negotiations. The Italian Presidency reached a consensus in Council on the interchange fee proposal and both the Council and the European Parliament are working on the definition of a common position for the adoption of the proposal in a single reading in the coming weeks. The same demarche applies to PSD2. It would be for the Latvian Presidency of the Council to conclude the political trilogues between Council, European Parliament and Commission in early 2015.

The **proposal for a Regulation on interchange card fees** sets maximum levels of interchange fees on consumer debit and credit card transactions, e-payments and m-payments based on them and sets up business rules applicable to card schemes.

The **proposal for a revised Payment Services Directive (PSD2)** expands the scope of the PSD by covering new services and players (third-party payment service providers), narrows the telecom exemption by limiting it mainly to micro-payments for digital services, and includes certain transactions with third countries when only one of the payment service providers is located within the EU ("one-leg transactions"). It also enhances prudential rules as well as security measures notably for online payments, and tasks the EBA to develop concrete security standards and maintain a list of authorised and registered payment institutions.

Moreover, the Single Euro Payments Area (SEPA) became fully operational as of 1 August 2014, allowing payments in Euro to be made under the same basic conditions, rights and obligations in all euro area Member States.

Finally, work was undertaken with respect to virtual currencies. On 4 July 2014, following work with a dedicated task force, the European Banking Authority published an opinion recommending that market participants at the direct interface between conventional and virtual currencies, such as virtual currency exchanges, should become "obliged entities" under the EU Anti Money Laundering Directive (AMLD) and thus be subject to its provisions. This approach should be taken into consideration in the context of the ongoing negotiations on the 4th AMLD

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FCA tackles investment fraud in first ever consumer-facing marketing campaign

Contributor: Claire Lawrie, Financial Conduct Authority, United Kingdom

Each year in the UK £1.2 billion is lost to investment fraud and the average investor loses around £20,000. What's more, it is estimated that only 10% of the people that become victims of investment fraud actually report, so chances are these figures are only the tip of the iceberg. As the regulator, the UK Financial Conduct Authority (FCA) sees first-hand the harm that investment scams cause and the techniques the fraudsters use.

Investment scams are becoming ever more sophisticated – designed to look like genuine investments, they are increasingly difficult to spot. They are targeted at those most at risk, typically people in retirement who are actively seeking an investment opportunity.

The FCA works alongside partners in the UK such as City of London police and Action Fraud (the UK's national fraud and internet crime reporting centre), using their enforcement powers to help close down boiler rooms. Enforcement activity goes some way to tackling this issue, but the FCA also wanted to try a preventative approach by developing a communication campaign to help people actively avoid scams. With that in mind, it launched its first national consumer-facing campaign in October this year to warn people about this important issue and highlight what to look out for.

Through this campaign, the FCA encourages people to **reject cold calls**, **check the FCA Warning List** and **get impartial advice**.

Our experiences in the UK

Spotting the warning signs

One investor in the UK, who came close to being a victim of an investment scam, describes how well-hidden the signs were: "Well I thought I could spot a scam", he said, "and, for a long time, I couldn't spot where the scam was…their website looked very professional…they spoke very well, they were friendly but professional".

Contacting consumers out of the blue, scammers will often appear friendly and knowledgeable, claiming to offer 'excellent' investment opportunities with far more appealing returns than those offered generally to the public.

Fraudsters may send product literature to their target before their call, or may tell them they have got their details from a survey they've completed.

Everything about the illegitimate firm, including their website and associated marketing collateral, will look convincing and professional.

As the FCA's Chief Executive Martin Wheatley has said, "Those operating investment scams use very sophisticated techniques to build trust and can dupe even experienced investors out of their savings."

Research conducted by the FCA, in conjunction with other partners, revealed that, although the product offered by fraudsters may vary, the technique of approaching targets with a 'cold call' is the most common.

The FCA's message to consumers is simple: don't accept a cold call. We caution against anyone taking a risk on a firm or individual who isn't authorised by the FCA.

Fraudsters' techniques:

- A target is contacted unexpectedly about an investment opportunity through a cold call, email, or follow up call after receiving a promotional brochure out of the blue;
- Targets are pressured to invest in a time-limited offer, for example, and a bonus or discount is promised if you invest before a set date;
- The risks of losing money are downplayed, for example consumers are told that they can sell the assets themselves if the investment doesn't work as expected, or legal jargon is used to suggest the investment is very safe;
- The returns sound too good to be true, for example, better interest rates than those offered elsewhere;
- Targets are called repeatedly and kept on the phone for a long time;
- Targets are told the offer is only available for a limited time or to a limited group of people.

The FCA's marketing campaign

The FCA's dedicated campaign website hosts a variety of information on how consumers can spot the warning signs and avoid investment scams. Early indicators show that the website is proving to be a useful destination for investors to find out more about scams and fraudsters' techniques.

As well as this information, the website also provides a link to the new FCA Warning List.

The Warning List is a tool designed to help people check an investment opportunity they've been offered. It provides users with guidance based on the contact method they have been approached with and the product they have been offered. The tool also allows users to search for the firm that has contacted them, which links to the FCA's list of unauthorised businesses.

With this campaign the FCA intends to encourage people to become ScamSmart investors who are empowered to spot the warning signs of a potential investment scam and thereby avoid being scammed.

To find out more visit www.fca.org.uk/scamsmart

FinCoNet

Established in 2013, 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 promotes sound market conduct and strong consumer protection through efficient and effective financial market conduct supervision.

Each member of FinCoNet has responsibility for and an interest in protecting the interests of consumers of financial services. FinCoNet seeks to enhance the protection of consumers and strengthen consumer confidence by promoting robust and effective supervisory standards and practices and by the sharing of best practices among supervisors. It also seeks to promote fair and transparent market practices and clear disclosure to consumers of financial services.

FinCoNet's initial focus is on banking and credit consumer issues.

FinCoNet Secretariat

The signing of the Memorandum of Understanding (MoU) between the FinCoNet and the OECD on 21st May, 2014, provided the mechanism by which the OECD offers technical and administrative support to FinCoNet and also supports joint cooperation between FinCoNet and the OECD.

Under the leadership of the Chair, the FinCoNet Secretariat provides a wide range of support and guidance to the Governing Council and to the membership during this initial phase of development and looks forward to continuing its role during 2015.

During 2014, the secretariat worked on the establishment of the FinCoNet website, went live on 15 July 2014 with the release of the publication of the FinCoNet report outlining key findings and good practices on Responsible Lending – a Review of Supervisory Tools for Consumer Lending Practices.

The Secretariat was also engaged in the preparation and organisation of the FinCoNet 2014 Annual General Meeting hosted by the People's Bank of China held in Shanghai, China on 27-28 October 2014 and the People's Bank of China Seminar on Financial Consumer Protection held on 29 October 2014.

The Secretariat continues to support the participation of FinCoNet in the G20/OECD Task Force on Financial Consumer Protection and its programme of work and will endeavour to enlarge cooperation with other international organisations.

The FinCoNet Secretariat is led by Mr. André Laboul (Counsellor of the OECD's Directorate for Financial and Enterprise Affairs) with support from Mr. Michael Chapman (Principal Administrator for Financial Consumer Protection in the Financial Affairs Division) and Ms. Sally Day-Hanotiaux (Assistant in the Financial Affairs Division).

FinCoNet Activities

FinConet website:

The FinCoNet website, which was launched in July 2014, has recently been undergoing development to include information that is essential for FinConet Members, and Non-Members, on the Organisation's activities. Notably, the FinCoNet 2014 Annual Report and 2013 Financial Statements were published on a dedicated page at www.finconet.org

A members-only area of the FinCoNet website is currently under development and is programmed to go live before the New Year.

Launch of the FinCoNet Information brochure for Non-Members

On 2 December 2014, FinCoNet published an Information Brochure for Non-Members. FinCoNet is constantly seeking new members to join the organisation and participate in its work and activities. The Information Brochure is designed to provide information to potential members on FinCoNet, its work and achievements to date, as well as providing information on the benefits and advantages of becoming a FinCoNet member.

The full text of the FinCoNet Information brochure for Non-Members is available at www.finconet.org

FinCoNet Annual General Meeting

The 2014 AGM was held on 27-28 October 2014 in Shanghai, China. The meeting was kindly hosted by the People's Bank of China. The FinCoNet AGM was also directly followed by the People's Bank of China International Seminar on Financial Consumer Protection, held on 29 October.

All presentations and background documents that were distributed at these events are available on the FinCoNet website: www.finconet.org. The Minutes of both of these events will be made available shortly.

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