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## Welcome to the FinCoNet newsletter

Dear FinCoNet Members,

We hope that this first 2021 edition of the FinCoNet Newsletter finds you, your families and your colleagues safe and well.

The In Focus in this edition has a wrap up of the recent joint meeting of FinCoNet and the Task Force in March 2021, which was followed by an International Seminar on Performance-based Regulation.

At the joint meeting, the Standing Committee Chairs gave updates on the work of the FinCoNet's four Standing Committees, including: Creditworthiness Assessments (SC2); Supervisory challenges relating to the increase in digital transactions (SC3); Oversight challenges and evolution in approaches for conduct supervisors in the context of COVID-19 (SC4); Financial Product Governance & Culture (SC6).

Lastly, the OECD Secretariat has recently launched a follow-up Questionnaire to gather data and information about effective approaches and lessons learnt in terms of protecting financial consumers and supporting financial inclusion in the context of COVID-19. It builds on the data collection and analysis carried out in 2020, to which many of you contributed. FinCoNet Members are kindly invited to participate in this follow-up Questionnaire, which will feed into a public report to be published in October 2021, which will also be a deliverable for the Italian Presidency of the G20.

FinCoNet Secretariat

### **Joint Meeting of FinCoNet and Task Force and International Seminar, March 2021**

On 15-16 March 2021, FinCoNet held a joint meeting together with the G20/OECD Task Force on Financial Consumer Protection (the Task Force). The meeting was held virtually due to the ongoing travel and sanitary restrictions in place due to the COVID-19 pandemic. Following the meeting, on 17 March 2021, there was an International Seminar on Performance-based Regulation & Financial Consumer Protection, also held virtually.

Over 100 Delegates attended the meetings on each day, with many FinCoNet Members represented from all around the world. Attendees participated in an insightful and informative agenda including progress updates on key projects and workstreams, jurisdictional updates and general discussions. The first day of the joint meeting was chaired by Mr Richard Monks, the Chair of the Task Force and the second day was chaired by Ms Maria Lúcia Leitão, Chair of FinCoNet.

In opening the second day of the joint meeting, Ms Leitão, Chair of FinCoNet, reiterated the vitally important role of FinCoNet as part of the ongoing international efforts to respond to the pandemic, and thanked all FinCoNet Members for their support and engagement. She also expressed her sincere well wishes to all Members, their families and their colleagues during these challenging times.

This article summarises the key points discussed and the outcomes of the meeting. More information, including all presentations and document links can be found on the FinCoNet Community site.

#### **Review of the G20/OECD High Level Principles on Financial Consumer Protection**

The Review of the G20/OECD High Level Principles on Financial Consumer Protection is a major strategic project for the Task Force during 2021/22, as it has been almost 10 years since the Principles were endorsed. The project kicked off in January this year with a Questionnaire issued by the OECD Secretariat seeking information about the implementation of the Principles and views about new policy areas that could be included in an updated and forward-looking set of Principles. FinCoNet Members were invited to respond to the Questionnaire.

The output of the Review will be a public report to the G20 and the OECD Council on the implementation and effectiveness of the Principles and, depending on the findings, recommendations for a revised and updated set of Principles.

### **COVID-19: key developments**

Building on the extensive data collection and analysis conducted in 2020, the OECD Secretariat will undertake follow-up work during 2021 to identify effective approaches implemented by jurisdictions and lessons learnt to protect financial consumers and support financial inclusion in the context of COVID-19. This project will be undertaken by the OECD on behalf of the Task Force and the GPFI.

FinCoNet Members are encouraged to participate in the follow-up Questionnaire that has been circulated by the OECD Secretariat and which will inform the development of a report to the G20 under the Italian Presidency.

The link to the Questionnaire is here:

<https://survey.oecd.org/index.php?r=survey/index&sid=237799&lang=en>

FinCoNet Members and Task Force Delegates also shared experiences and updates on issues of high importance to market conduct supervisors and regulators worldwide in light of COVID-19, as part of the regular information-sharing sessions held since the start of the pandemic. This included discussing the risks and challenges they currently face. In particular, Delegates and Members shared experiences from their jurisdictions relating to forbearance programs, loan payment holidays and moratoria, increases in digital transactions since the pandemic, the rise in financial frauds and scams linked to COVID-19, the winding back of measures and the longer term implications faced by jurisdictions.

### **Updates on FinCoNet Standing Committees**

Ms Leitão, Chair of FinCoNet, invited the Chair of each of FinCoNet's Standing Committees to give an update on the progress of their workstreams. She thanked all the Chairs as well as the Members of each Standing Committee for their dedication and commitment to advancing these important workstreams.

#### **Standing Committee 2: Creditworthiness Assessments: Draft Report**

The Chair of Standing Committee 2 (SC2), Mr Pedro Dias from Banco de Portugal, provided an update on the review of supervisory approaches to creditworthiness assessments. The Chair outlined the progress in the development of the draft report and provided an overview of the report including the findings from the underlying research. The draft report is currently being finalised within SC2, with the aim to approve and publish in April/May 2021. The final report will be shared with all FinCoNet Members as part of the approval process.

### Standing Committee 3: Supervisory challenges relating to the increase in digital transactions

The Chair of Standing Committee 3 (SC3), Ms Magda Bianco from the Bank of Italy, provided an overview of the new FinCoNet workstream on supervisory challenges relating to the increase in digital transactions (especially payments) to be conducted during 2021/22. The topics to be examined include the current issues/challenges for market conduct supervisors relating to digital payments and how supervisors are addressing the challenges posed while encouraging digital innovation. The next step will be the development of a short questionnaire to inform the workstream. In terms of deliverables, SC3 is hoping to produce shorter outputs over the next two years, possibly two short reports.

### Standing Committee 4: Oversight challenges and evolution in approaches for conduct supervisors in the context of COVID-19, including the use of SupTech oversight tools

The co-Chairs of Standing Committee 4 (SC4), Ms Teresa Frick from the FCAC Canada and Ms Elena Nenekhova from the Bank of Russia, gave an overview of the new FinCoNet workstream on oversight challenges and evolution in approaches for conduct supervisors in the context of COVID-19, including the use of SupTech oversight tools, to be conducted during 2021/22. SC4 plans to distribute a short questionnaire to understand the impact working remotely has had for both supervisors and financial services providers as well as the use of SupTech tools since COVID-19. SC4 will use case studies in the report to illustrate the challenges and opportunities in this area, and invites FinCoNet Members to consider whether they have a case study to contribute. In terms of deliverables, SC4 is considering two short reports expected to be produced over the next two years, the first looking at the initial pandemic effects and the second looking at post pandemic lessons learned.

### Standing Committee 6: Product Governance and Culture: Draft Report

The Chair of Standing Committee 6 (SC6), Mr Chris Green from ASIC, provided an update on the review of policy and supervisory approaches relating to financial product governance and culture, which is a joint project between FinCoNet and the Task Force. The Chair gave an overview of the report, including the findings from the underlying research. The draft report is currently being finalised within SC6, with the aim to approve and publish in April/May 2021. The final report will be shared with all FinCoNet and Task Force Members as part of the approval process.

### International Seminar: Performance-based Regulation & Financial Consumer Protection

The joint meeting was followed by an International Seminar on the topic of performance-based regulation. The Seminar brought together financial consumer protection policy makers, regulators, supervisors, academics and other external stakeholders to hear from experts in the field and join an engaging discussion on the topic. As well as an interesting and topical subject, the Seminar was an input into the Review of the Principles.

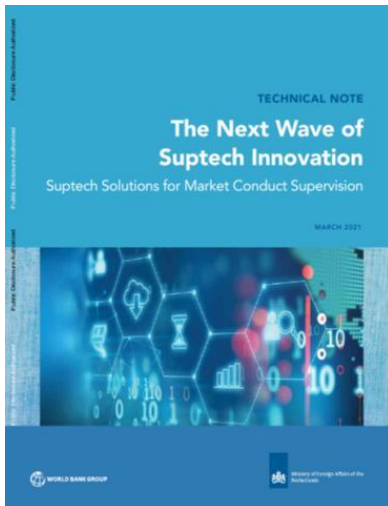
Professor Lauren E Willis, Associate Dean for Research, Professor of Law, William M. Rains Fellow at Loyola Marymount University in Los Angeles, USA, gave a keynote presentation on her work relating to performance-based consumer law. In simple terms, performance-based regulation means focussing on outcomes or objectives, rather than the means by which they should be achieved. As explained by Prof. Willis, it also involves measuring the performance of regulated entities against those outcomes, rather than, or in addition to, measuring their performance against regulation based on conduct requirements.

The presentation was followed by an engaging panel discussion featuring three leading jurisdictions who shared their experiences in developing and implementing outcomes- or performance based regulation in the arena of financial consumer protection. The panel comprised Ms Katherine Gibson of the Financial Sector Conduct Authority in South Africa, Mr Sze Gin Low of the Monetary Authority of Singapore and Mr Alexander Smith of the Financial Conduct Authority in the United Kingdom. Panellists discussed the balance between outcome-based approaches and other approaches, such as conduct requirements, depending on any particular given situation. Panellists also discussed the tools and data needed to measure the success of the approach in terms of better outcomes for consumers.

#### **Looking ahead: FinCoNet AGM 2021**

The 2021 Annual General Meeting of FinCoNet will take place on 10-12 November 2021. At this stage, it is expected that the AGM 2021 will be hosted by Banco de Portugal in Lisbon which was deferred from last year. Ms Leitão noted that she is very much looking forward to welcoming all Members to Lisbon assuming the situation allows. FinCoNet Members will be advised about the arrangements for the AGM as we get closer to the event, including whether there are any changes.

## World Bank publication: Suptech solutions for market conduct supervision



Around the world, financial sector supervisors are experiencing a profound shift to data-driven supervision enabled by the next wave of technology and data solutions. While technology and data are not new to financial oversight, their specific application to financial consumer protection and market conduct supervision has become more widespread and sophisticated in recent years. Expanding on the World Bank's 2018 note on supervisory technology, or SupTech, this technical note catalogues a range of specific solutions that financial authorities are deploying to help increase the efficiency and effectiveness of market conduct supervision. The note identifies four categories of SupTech solutions (regulatory reporting, collection and processing of complaints data, non-traditional market monitoring, document and business analysis) and provides concrete examples of 18 different SupTech solutions for market conduct supervision, drawing from the experiences of 14 financial sector authorities worldwide. The note also discusses implementation considerations and enablers of successful SupTech adoption commonly experienced across countries.

*The World Bank worked on this technical note in parallel to the development of the recent report produced by FinCoNet Standing Committee 4 ("SupTech Tools for Market Conduct Supervisors") and, in the spirit of collaboration and coordination between both organisations, FinCoNet and the World Bank maintained close communication throughout the process of developing the two reports to highlight complementary aspects and avoid overlap.*

<http://documents1.worldbank.org/curated/en/735871616428497205/pdf/The-Next-Wave-of-Suptech-Innovation-Suptech-Solutions-for-Market-Conduct-Supervision.pdf>

## Current issues forum

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### Public credit moratorium in Portugal tracked developments in the COVID-19 pandemic

Contributors: Sara Babo Freire, Banco de Portugal

In Portugal, the public credit moratorium has been the main instrument to help borrowers manage their debts in the context of the COVID-19 pandemic, contributing to financial consumer protection of households and companies, allowing for a suspension of the repayment of capital, or capital and interest on credit agreements. It covers all mortgage credits, leasing contracts for residential property and consumer credit to finance education, as well as credit to companies.

Private credit moratoria have also been implemented, stemming from voluntary industry-wide initiatives as a backup alternative, usually covering credit agreements not included in the public credit moratorium.

A key aspect of these credit moratoria has been their adjustment during the outbreak of the COVID-19 pandemic, tracking its different waves. This flexible approach followed the Guidelines adopted by the European Banking Authority.

As regards the public credit moratorium, the Portuguese Government has been adjusting its scope, access conditions, effectiveness period, as well as the deadline for submitting applications.

The public credit moratorium came into force at the end of March 2020, establishing an effectiveness period until 30 September 2020 and a deadline for submitting access applications of June 2020. This decision coincided with the declaration of the state of emergency and the first lockdown in Portugal.

At end-June 2020, it was decided to extend the effectiveness period until end-March 2021 and to postpone the deadline for submitting access applications until end-September 2020. Later, in September 2020, the effectiveness period for the public credit moratorium was further extended until 30 September 2021.

Due to the impact of a new COVID-19 wave and further lockdown restrictions on the population, at end-December 2020 the Government decided to reactivate the possibility of new entries into the public credit moratorium, allowing for applications to be submitted between 1 January and 31 March 2021.

Consumers and companies who submitted access applications during this timeframe and did not have agreements covered by the public credit moratorium may benefit from it for a maximum period of 9 months. For instance, if the application was submitted in March 2021, the public credit moratorium will be effective until December 2021. Borrowers who had previously benefitted from public or private credit moratoria may also apply to the public credit moratorium. Nevertheless, the periods in which the agreement already benefitted from public or private credit moratoria will be taken into account in view of the said maximum period of 9 months.

Access conditions have also been eased, to include non-residents, households who suffered a temporary reduction in their income by more than 20% as a result of COVID-19, as well as households and companies in the process of settling their



debts to the Tax or Social Security authorities.

The scope of the public credit moratorium has also been extended to include a broader range of credit agreements than initially set out. As regards consumers, the public credit moratorium was initially applicable only to home loans, but it became applicable to all mortgage credits and to consumer credit to finance education. Credit covered by the amendment and benefitting from a private moratorium were transferred to the public credit moratorium, automatically or following a request from bank customers.

The Portuguese Government has also decided to establish more protective rules for households and for companies from specific sectors significantly affected by the pandemic, such as tourism, restaurants and accommodation. From 1 April 2021, the public credit moratorium only allows for a suspension of capital payments. However, consumers and those companies especially affected by the economic downturn caused by the pandemic will continue to benefit from the suspension of capital payments and interest up to 30 September 2021. Credit to those companies also benefits from a maturity extension of 12 months, which adds to the extension period of the contractual payment plan resulting from the application of the moratorium.

The Banco de Portugal is overseeing credit institutions' implementation of public and private credit moratoria. It collects information through: complaints handling and the assessment and reply to information requests from bank customers; by systematically monitoring reported data on the implementation of credit moratoria as well as via off-site inspections, analysing, for instance, institutions' compliance with information disclosure requirements on their websites. In fact, the regulatory framework established by the Banco de Portugal<sup>1</sup> requires credit institutions to provide information on the public and private moratoria applicable to credit agreements and to provide information to the Banco de Portugal regarding the implementation of credit moratoria.

The Banco de Portugal also continues to actively provide information to bank customers, in particular through its Bank Customer Website,<sup>2</sup> disclosing COVID-19 specific information in plain language, information on consumers' rights and obligations, Frequently Asked Questions and other materials, such as decoders and infographics.

Despite the amendments made to credit moratoria during the COVID-19 outbreak, these will gradually come to an end. In Portugal, the legal and regulatory framework governing arrears prevention and out-of-court settlement will support the monitoring of households' needs. In this context, the supervision of banking conduct will help to mitigate the effects of the phasing-out of credit moratoria.

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<sup>1</sup> Notice No 2/2020, available at (only in Portuguese):

[https://www.bportugal.pt/sites/default/files/anexos/cartas-circulares/411119318\\_3.docx.pdf](https://www.bportugal.pt/sites/default/files/anexos/cartas-circulares/411119318_3.docx.pdf)

<sup>2</sup> <https://cliente bancario.bportugal.pt/en>



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## Publication of the Special Provisions for the Application of the Guidelines for Debt Consolidation after a Natural Disaster to the COVID-19 Infection

Contributor: Financial Services Agency, Japan

On October 30, 2020, the "Special Provisions in the Case of Applying the Guidelines for Debt Consolidation for Victims of Natural Disasters to the COVID-19 Infection" ("Special Provisions") were compiled and published.

The Study Group on the Guidelines for Debt Consolidation after a Natural Disaster—for which the Managing Organization for the Guidelines for Debt Consolidation for Victims of the Great East Japan Earthquake and Other Natural Disasters serves as the secretariat—compiled and published the Special Provisions.

### Outline of the Special Provisions

The Special Provisions are voluntary rules in the private sector established by the Japanese Bankers Association, etc. with the aim of applying the Guidelines for Debt Consolidation for Victims of Natural Disasters to individuals and sole proprietors who have come to satisfy requirements for legal liquidation due to the impact of the COVID-19 pandemic and providing support for the reconstruction of their livelihoods and businesses. The Special Provisions started to be applied on December 1, 2020.

The Guidelines for Debt Consolidation for Victims of Natural Disasters are voluntary rules in the private sector established by the Japanese Bankers Association, etc., which cover individual victims of natural disasters nationwide to whom the Disaster Relief Act is applied and which enable such disaster victims who have become unable to pay back home loans or other existing debts to become reduced or exempt from those debts instead of following legal insolvency proceedings. The guidelines were created

after the "Great East Japan Earthquake" occurred in March 2011.

### Key points of the Special Provisions

- Through the introduction of a support scheme similar to the special clauses on home loans under the Civil Rehabilitation Act, debtors can reconstruct their lives and businesses without selling their residences.

The support scheme under the special clauses on home loans enables home-loan debtors to continue repayments as before or reschedule repayments and consolidate debts other than home loans, while keeping their residences.

- In addition to seizure-prohibited property, such as the Special Cash Payment which was given to households to mitigate the negative economic impact of COVID-19, debtors are allowed to save part of their property instead of allocating all property for paying back loans.
- Unlike bankruptcy proceedings, etc., the fact of debt consolidation is not registered as personal credit information and does not exert any influence on new borrowings in the future.
- With national subsidies, debtors can receive support for procedures from lawyers or other registered support specialists free of charge.

For details of the Special Provisions, see the website of the Managing Organization for the Guidelines for Debt Consolidation for Victims of the Great East Japan Earthquake and Other Natural Disasters.

<http://www.dgl.or.jp/covid19/> (Japanese version only)

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## New powers of the financial ombudsman in Russia

Contributor: Bank of Russia

As from 1 January 2021, a mandatory procedure for the out-of-court settlement of consumer disputes with credit institutions, credit consumer co-operatives, pawnshops and non-governmental pension funds comes into force. Before that, the financial ombudsman dealt with claims against insurance companies and microfinance organizations.

To protect their violated rights, clients of the above-mentioned financial institutions must file a claim to the financial institution. If the consumer does not agree with the response of the financial institution or if it is not received within the prescribed statutory period, the consumer can send a complaint to the financial ombudsman.

The financial ombudsman considers the dispute if the service was provided to the

consumer for purposes unrelated to business activities and if his property claims do not exceed RUB 500,000. Complaints from consumers are considered in absentia, without summoning the parties and within 15 business days. The decision comes into force 10 working days after it is signed by the financial ombudsman.

An individual can appeal to the financial ombudsman free of charge. Both the consumer and the company may appeal the financial ombudsman's decision in court.

The institution of the financial ombudsman was established to improve the effectiveness of financial consumer protection and to decrease the number of judicial disputes between companies and their clients.

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## Impact of Information Disclosure on Consumer Behaviour: Case of AT1 Bonds

Contributors: Niyati Agrawal, Monami Dasgupta, Monika Halan, Misha Sharma and Madhu Srinivas

[Dvara Research](#) is a financial inclusion policy research institution based in India. Its mission is to ensure that every household and enterprise has complete access to suitable financial services and social security through a range of channels that enable them to use services securely and confidently. Dvara Research pursues its mission by generating evidence about the financial needs of households and enterprises, particularly at the bottom of the pyramid, and analysing financial sector policy to engage meaningfully with regulators, government, practitioners, and other stakeholders.

Deepti George, Head of Policy at Dvara Research, participated as a panellist in the FinCoNet International Seminar on creditworthiness assessments, organised as part of the November 2020 FinCoNet Annual General Meeting.

Recently, Dvara Research in collaboration with Monika Halan (Senior Journalist specialising in Household Finance, Policy and Regulation and author of Let's Talk Money) released a working paper titled [Impact of Information Disclosure on Consumer Behaviour](#) to understand the impact that accurate information disclosures can have in discouraging consumers from

making unsuitable choices, i.e., choices that do not align with their financial circumstances, risk capacity and appetite.

A variety of threats to consumer protection exist in the financial services industry, such as mis-selling of unsuitable financial products and services, unethical collection practices, and the lack of adequate grievance redressal mechanisms, data protection and privacy protections. The working paper focuses on mis-sale of financial products, a widely prevalent problem that leads to sub-optimal consumer outcomes. Mis-sale as per the economic literature is usually driven by a conflict of interest in the distribution of financial products and information asymmetry due to imperfect disclosure of information. One way to narrow the scope of information asymmetry and encourage informed decision-making by the consumer is by having transparent, complete and easy-to-understand disclosure of information by the seller. Mandating accurate information disclosure is therefore at the forefront of regulatory efforts, even though few regulators have clearly articulated the standard of accuracy that is required. While the academic literature on the effect of information disclosure on a consumer's financial decision is limited, there is consensus that disclosure in financial markets affects market quality, information production and consumer welfare. The proliferation of complex, high-risk-high-return, retail financial product offerings often leaves consumers with less than enough

information to make a considered purchase decision. This problem is aggravated in emerging economies, where a greater fraction of the population is concentrated in lower income brackets with lower levels of literacy.

In recent times, one such incidence of mis-sale that has come to light in the Indian financial services industry is the case of Additional Tier 1 (AT1) bonds of banks. In this instance, high-net worth individuals and urban retail investors were mis-sold these bonds with partial and inaccurate information about the risks and returns associated with them.

Given the inadequacy of the current regulatory framework in implementing suitability norms to protect consumers from mis-sale, our study examines the impact of accurate information disclosure on the consumer's purchase decision of a high-risk financial product. Using an experimental design, we study the purchase decision of our respondents, when they are randomly exposed to accurate and inaccurate types of information disclosure about a hypothetical financial product that closely mirrors the features of the AT1 bond product. We find that the odds of buying the high-risk financial product are 80-90% lower when exposed to an accurate disclosure as compared to an inaccurate disclosure, indicating that accurate disclosures can have a powerful impact in altering consumer behaviour, thereby leading to positive outcomes for consumers.

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## CGAP Research: COVID-19 Insights for Inclusive Finance

Contributor: CGAP

The twin global crises of a health pandemic and economic lockdowns are severely harming livelihoods of the poor. While advances in financial services delivery over the last 10 years have given governments and individuals new tools for getting aid to

those in need, the crisis is putting other parts of the financial inclusion ecosystem at risk. In face of these challenges, CGAP has focused its COVID-19 work on the following areas that play a vital role in furthering financial inclusion: the MFI sector; distribution and

government-to-person payments; understanding the impact on customers; and guidance for funders and investors.

Research related to these topics can be found on this page:

<https://www.cgap.org/topics/collections/coronavirus-inclusive-finance>

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## CGAP Research: Debt Relief in the Pandemic: Lessons from India, Peru, and Uganda

Contributor: CGAP

CGAP's latest publication on COVID-19 focuses on the consequences of debt moratoria on low-income borrowers. The widespread use of debt moratoria in response to the COVID-19 health and economic emergencies has succeeded in stabilizing financial systems and given borrowers all over the world immediate, if temporary, relief. Financial regulators in at least 115 countries in March and April 2020 issued special permission for financial services providers (FSPs) to provide moratoria and other debt restructuring. The moratoria have helped millions of people, especially the more vulnerable, better manage their shrinking resources. This Briefing examines how the debt moratoria

unfolded in three countries - India, Peru and Uganda - to better understand the impact on consumers, especially low-income borrowers, and the trade-offs regulators and FSPs made between achieving financial stability and meeting consumers' needs. It builds on CGAP's preliminary assessment of risks to borrowers to provide recommendations for regulators and FSPs on managing credit in emergencies in a way that gives consideration to balancing the needs of low-income and vulnerable customers.

<https://www.cgap.org/research/covid-19-briefing/debt-relief-pandemic-lessons-india-peru-and-uganda>

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## FinCoNet

Established in 2013, FinCoNet is an international organisation of supervisory authorities responsible for financial consumer protection. It is a member-based organisation 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 to strengthen consumer confidence by promoting robust and effective supervisory standards and practices, and sharing best practices among supervisors. It also seeks to promote fair and transparent market practises and clear disclosure to consumers of financial services.

## Contacts

### FinCoNet Chair

Maria Lúcia Leitaó  
[mleitaó@bportugal.pt](mailto:mleitaó@bportugal.pt)

### FinCoNet Vice Chair

Christopher Green  
[chris.green@asic.gov.au](mailto:chris.green@asic.gov.au)

### FinCoNet Secretariat

Flore-Anne Messy  
[flore-anne.messy@oecd.org](mailto:flore-anne.messy@oecd.org)

Miles Larbey  
[miles.larbey@oecd.org](mailto:miles.larbey@oecd.org)

Matthew Soursourian  
[matthew.soursourian@oecd.org](mailto:matthew.soursourian@oecd.org)

Laura Dunbabin  
[Laura.dunbabin@oecd.org](mailto:Laura.dunbabin@oecd.org)

Sally Day-Hanotiaux  
[sally.day-hanotiaux@oecd.org](mailto:sally.day-hanotiaux@oecd.org)