



## **MEDIA RELEASE**

### **FinCoNet releases Report on Online and Mobile Payments: an Overview of Supervisory Practices to Mitigate Security Risks**

FinCoNet, the International Financial Consumer Protection Organisation, has today, 10 January 2018, released its [Report on Online and Mobile Payments: an Overview of Supervisory Practices to Mitigate Security Risks](#) (the Report).

Following earlier work by FinCoNet to identify the key challenges facing financial consumer protection supervisors associated with online and mobile payments,<sup>1</sup> the Report sets out a range of conduct of business supervisory practices or initiatives that are being implemented across jurisdictions to mitigate the security risks arising in the digital context. The Report represents the concluding piece of work of FinCoNet's Standing Committee 3 focused on online and mobile payments.

The Report, which is based on responses to a detailed questionnaire conducted among jurisdictions in 2017, includes quantitative analysis of the responses received, specific examples of supervisory practices adopted by respondents and a number of key takeaways relating to the challenges identified.

Overall, the purpose of the Report is to highlight the approaches and initiatives that are being implemented by supervisors to tackle security risks posed by digital payments. In doing so, the Report aims to assist conduct of business supervisors to understand and, where relevant, learn from practices across a diverse range of jurisdictions.

The Report acknowledges that digital payments remains at the top of the agenda and international cooperation and sharing of best practices should be strengthened.

Lucie Tedesco, Chair of FinCoNet said: "The growth in digital financial services brings many benefits, but also new risks, in particular security risks, that conduct of business supervisors need to address to ensure an appropriate level of consumer protection. In this fast-changing and global ecosystem, it is crucial that there is close cooperation among conduct of business supervisors, prudential regulators, payment systems supervisors and others, at the national and international level".

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<sup>1</sup> *Online and mobile payments: Supervisory Challenges to Mitigate Security Risks*, FinCoNet, September 2016 ([http://www.finconet.org/FinCoNet\\_Report\\_Online\\_Mobile\\_Payments.pdf](http://www.finconet.org/FinCoNet_Report_Online_Mobile_Payments.pdf)).

Maria Lúcia Leitão, Vice-Chair of FinCoNet and Chair of the Standing Committee that developed the Report said: “The supervisory practices identified in this Report confirm that conduct of business supervisors around the world are committed to facing the challenges posed by online and mobile payments. Ensuring appropriate consumer protection irrespective of the channel through which financial products and services are provided is at the top of the conduct of business supervisors’ agenda.

## **Notes for Editors**

### **About FinCoNet**

FinCoNet was formally established in 2013 as a new international organisation of financial consumer protection supervisory authorities. The goal of FinCoNet is to promote sound market conduct and enhance financial consumer protection through efficient and effective financial market conduct supervision, with a focus on banking and credit.

FinCoNet members see the Organisation as a valuable forum for sharing information on supervisory tools and best practices for consumer protection supervisors in financial services. By sharing best practices and by promoting fair and transparent market practices, FinCoNet aims to strengthen consumer confidence and reduce systemic consumer risk.

For more information about the work of FinCoNet or becoming a member, please contact [Sally.DAY-HANOTIAUX@oecd.org](mailto:Sally.DAY-HANOTIAUX@oecd.org) at the Secretariat.

### **About the Report**

The Report reflects the result of in-depth analysis of responses received to the questionnaire, *Mitigating security risks with actions proposed in the FinCoNet report, Online and mobile payments: supervisory challenges to mitigate security risks*, which was issued in June 2017. A total of 32 responses were received, comprising 21 from FinCoNet members and observers and 11 from other jurisdictions and international organisations.

The full text of the report can be found on the FinCoNet website:

<http://www.finconet.org/finconetreportononlineandmobilepaymentsanoverviewofsupervisorpracticestomitigatesecurityrisks.htm>