Welcome

Dear FinCoNet Members,

I hope that you, your colleagues and your families are keeping well.

I am pleased to share with you the first 2023 edition of the FinCoNet newsletter, which includes articles provided by FinCoNet Standing Committee 4, Peru, CGAP, Spain and Portugal.

The In Focus section of this Newsletter includes information from the World Bank and the Netherlands AFM.

I hope you will find this edition of the FinCoNet newsletter an interesting and enjoyable read!

Chris Green
Chair, FinCoNet

In this issue

This first 2023 issue of the FinCoNet Newsletter includes:

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The Banco de Portugal publishes the Banking Conduct Supervision Report of 2022
- This publication summarises the activities undertaken by the Banco de Portugal to monitor retail banking markets in the preceding year, while fulfilling the comprehensive mandate assigned to the Banco de Portugal by the Portuguese legislator for the exercise of banking conduct supervision, which includes regulatory, oversight and sanctioning powers.
World Bank:
An Introduction to Developing a Risk-Based Approach to Financial Consumer Protection Supervision: Guidance Note

Financial products and services play a significant role in enabling consumers to build their resilience, seize opportunities, and meet essential needs. However, consumers also face risks when engaging with such products and services, including due to information and power asymmetries and abusive or overly aggressive market practices. Financial consumer protection (FCP) regulation is a key policy response in mitigating such risks. Crucially, in order to be effective, FCP regulation, and more generally the conduct of providers and issues faced by consumers in the market — need to be supervised effectively. However, authorities’ supervisory resources are always limited. The reality of limited resources is typically even more acute in emerging markets and developing economies. Authorities around the world are therefore increasingly focusing on implementing ‘risk-based’ supervision (RBS) for FCP. RBS is intended to focus limited resources on the most important issues within an authority’s supervisory scope, in a forward-looking and proactive manner. Very limited international literature has been developed to date on the topic of risk-based supervision specifically for financial consumer protection. This Guidance Note seeks to assist in addressing this critical knowledge gap by providing an introductory guidance on key issues, constraints, and decisions that authorities should consider when establishing FCP RBS. Given the need to customize RBS models to the characteristics of each country and its existing supervisory infrastructure, rather than specifying predefined solutions the Note provides authorities implementing an RBS model with an overview of various matters to be considered when designing a tailored RBS approach, with the aim of assisting the planning and development of a context-appropriate approach. The Note discussed systematically 10 key considerations. They comprise six context factors for FCP RBS (legal and regulatory foundation, market characteristics, overarching supervisory approach, organizational setting, staff considerations and current data position) and four core components of FCP RBS (collection and analysis of data, risk indicators, risk assessment framework, and risk-based monitoring and supervision activities).

Download the publication here.
Netherlands AFM Trend Monitor:

The AFM Trend Monitor lists important trends and related risks in the financial sector. The Trend Monitor offers context, detail and explains the links between relevant subjects of supervision. Early identification and understanding of changes in the sector contribute to a risk-driven, forward-looking and preventive approach to supervision, thus fulfilling the AFM’s mission to promote fair and transparent financial markets and contribute to sustainable financial prosperity.

The full report can be downloaded [here](#).
FinCoNet Briefing Note on the Impact of COVID-19 on Market Conduct Supervision

Contributor: FinCoNet Standing Committee 4

When the COVID-19 pandemic broke out in early 2020, FinCoNet members quickly understood that the public health crisis and related government measures would have an impact on the financial sector and thus the work of the market conduct supervisors who comprise its membership. Additionally, supervisory authorities themselves were subject to government measures to contain the virus, particularly lockdowns, meaning many supervision staff had to perform their jobs remotely. The extraordinary crisis brought on by COVID-19 challenged supervisory authorities to find new ways to do their work, in very short order.

In mid-2021, FinCoNet’s Standing Committee 4 (SC4) surveyed market conduct authorities around the world to understand how they addressed COVID-related challenges. It 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.

New challenges

Nearly three in four respondents reported that certain areas of conduct supervision had grown in importance during COVID-19. These areas included managing complaints, monitoring advertising, delivering consumer education, monitoring financial relief measures such as loan-repayment moratoria, and increasing regulatory reporting. To illustrate the increased digitalisation brought about by the pandemic, respondents noted the growing prominence of online advertising and other digital communication by regulated entities. At the same time, consumers accelerated their own adoption of financial products and information through the same digital channels.

Almost 85% of respondents implemented remote work (i.e., working from home) for supervisory staff during the pandemic, which required authorities to adapt policies, systems and procedures. Respondents noted that the adjustment to remote work affected all functions of market-conduct supervision. The areas required the greatest modification were on-site inspections, reporting and complaints handling, as well as coordinating with other regulatory authorities and meeting their requirements. More than one in four respondents said that due to the pandemic, their authorities had created new areas of market conduct supervision in the face of risks that had grown in importance. The most prominent area was the monitoring of government relief measures for consumers.

Main findings

1. Authorities adjusted their supervisory approaches and regulatory frameworks to adapt to evolving challenges while preserving their supervisory activities. About two-thirds said the pandemic’s greatest impact was on their ability to conduct effective on-site inspections.
2. They experienced challenges in the following areas: new/emerging aspects of market conduct supervision; communication between the supervisory authority and regulated entities; and digital inclusion and protection of vulnerable consumers.

3. Authorities had to introduce policies or enhance systems and procedures to support this pandemic adaptation.

4. Authorities said remote work yielded the following advantages: the development of new supervisory approaches; a perceived increase in productivity through flexible communication; cost savings due to reduced business travel; and improvements in employee work-life balance. Authorities were split evenly (42%-42%) on whether their organisations would continue to perform supervisory functions remotely.

5. Most responding authorities used SupTech tools during the pandemic; however, more than one-third did not. SupTech tools were used most commonly for data collection and data analysis. Only 16% reported that SupTech significantly improved supervisory processes; 53% reported modest improvements due to technology.

6. SupTech tools enabled authorities to effectively carry out their duties in protecting consumers, emphasising their growing role in helping authorities fulfil their mandates.

7. The use of such tools presented three main challenges:

   a. Certain tools were not designed for remote supervision;

   b. Staff faced difficulties adapting to meet new requirements and reporting deadlines; and

   c. It was challenging for supervisors to gain access to regulated entities’ internal systems to conduct remote inspections.

8. In general, authorities have benefited from efficiency gains realized through SupTech, improving how they supervise market conduct and helping them to keep up with the financial sector’s digital transformation.

**Looking ahead**

The COVID-19 pandemic altered the way many authorities conduct supervisory activities. Regulated entities and their customers began to do much more business through online channels, and many authorities turned to SupTech to help them carry on and to render their own activities more efficient, particularly during lockdowns that required remote inspections and other at-home work by staff. During the crisis, many governments gave their authorities new functions and duties, including:

- overseeing and monitoring government measures, such as loan payment moratoria, to respond to the pandemic’s impact on financial consumers;

- mitigating the increased incidence of fraud in digital channels; and

- addressing the increased vulnerability of financial consumers.

These factors have triggered or accelerated the enhancement of SupTech tools in many jurisdictions. While the pandemic may have been the reason why so many authorities made the leap into remote supervision and regulatory digitalisation, both are likely to remain and possibly expand. Ongoing sharing
and assessment of authorities’ experiences in relation to SupTech tools and remote supervision will support improvement in the technologies, processes and policies that can enhance authorities’ efforts, improve their efficiency and reliability and potentially expand their ability to conduct their work in protecting financial consumers.

The full FinCoNet Briefing Note can be found on the FinCoNet website, here.

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**Peru’s New Regulatory Framework for Complaints Handling**

**Contributor: SBS, Peru**

The intensive use of information technologies by oversight entities in the provision of products and services has accelerated the change in their organizational structure, processes, and delivery channels, including those related to the handling of users’ complaints. In this context, the SBS has been working on updating its complaints handling regulatory framework to adapt it to those changes, ensuring that users receive fair treatment throughout the life cycle of the acquired products, and requiring providers to resolve user’s complaints in a clear, timely and complete manner.

**Strengthening the complaints-handling management system of supervised entities**

According to the new regulatory framework, providers must have policies and effective mechanisms for proper handling and resolution of user complaints, including the development of standards and comprehensive management indicators. Senior management is responsible for the effective implementation of complaints handling policies, including the adoption of measures to correct any problem in product design that could generate complaints. There has to be a responsible for ensuring the adequate registration, analysis, and response to user complaints and reporting results to senior management, the Market Conduct Officer, and the SBS.

The new regulatory framework also sets up a simplified regime for entities with low volume and complexity of operations, making some of the regulatory requirements more flexible and proportional, such as reducing the range of mandatory channels for submitting complaints, the frequency of reporting to senior management, or the requirements for the complaint handling function.

**Improvements in the process of registration, analysis and response to complaints**

To simplify the requirements for submitting user complaints, user formats are not requested anymore. The regulation focuses on gathering minimum information content from users, while providers are responsible for its adequate registration and categorization, according to the regulatory typology. Therefore, the regulation requires each provider to enable digital channels for submitting user complaints, such as email or website, maintaining available traditional ones (i.e. branches). Moreover, providers should maintain and make available to the SBS up-to-date and detailed records (databases) of all individual complaints, with a minimum of content established in the regulation.

In addition, considering the trend towards digital interaction between supervised entities and users, the new regulation establishes that the complaint resolution period should not be longer than 15 business days in finance, insurance, and private pension funds entities (instead of 30 calendar days). The following graph reflect that trend, taking into account that the majority of complaints received in 2022 were resolved within 15 calendar days.
The response to the user must be notified through entity branches (if they exist), phone, or digital channels. However, considering the current digital trend and preferences of users, in the case of complaints submitted by users through digital channels, the response may be notified through the same channel. Likewise, if response is negative for users, providers must define minimum information of content, having to include at least the reasons and evidence for rejection.

The complaints statistics will be reported by oversight entities to the SBS in a monthly manner (instead of quarterly) including disaggregated data in order to carry out a better and timely evaluation and monitoring of the market.

The regulation was published on December 29, 2022. All provisions take effect on January 1, 2024, except for the new term of complaints resolution that took effect on February 28, 2023.

In conclusion, this new regulatory framework strengthens the complaints handling process and adequate it to the current trend toward digital interaction between oversight entities and users, aiming to strengthen users’ confidence in the financial market, while preserving financial stability.

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To Reach its Inclusive Potential, Open Finance Needs Data Protection

**Contributor: David Medine, Ariadne Plaitakis, CGAP**

In an era where data is becoming ever more valuable, open finance gives consumers control over their personal financial data so that they may benefit from more suitable and better-targeted financial services. Under open finance, consumers can direct the transfer of their data from banks and other financial institutions (data holders) to fintechs and other financial innovators (data users) who can use this data to develop new products and services that are well-suited to consumer needs. However, this unprecedented ability to move entire financial histories both empowers consumers and poses risks.

CGAP believes open finance can advance financial inclusion by allowing fintechs and other types of financial institutions to offer products and promote financial behaviors that alleviate some of the pain points experienced by low-income customers in emerging and developing markets (EMDEs). And if open finance legal frameworks are designed to advance financial inclusion, this can support the development of financial services use cases that serve low-income populations in EMDEs and bolster an inclusive data ecosystem.
Why are EMDE consumers most at risk?

The potential for consumer risk should not be overlooked. For example, data users might pass on data to another party without consumers having much control over that data or assurance that it will be used in their best interest. Also, in the wrong hands, data could be used to commit fraud or cause harm in other ways. This and other types of data misuse could undermine consumers’ trust in open finance and lead to low adoption.

In EMDEs in particular, low-income individuals face specific challenges regarding data. For instance, written notices of information practices should explain how data will be used and shared, but some individuals in EMDEs may be less literate and therefore not able to fully understand the risks associated with such data transfers or give fully informed consent. Further challenges to notice and consent include the importance of providing disclosures in the multitude of languages in a country. In addition, many individuals access financial services via small communications devices that make notices difficult to read and save.

Given their circumstances, such consumers – despite evidence that they value the privacy of their personal information – may feel disempowered and as though they have no choice but to agree to certain data practices, even if they are not in their best interest. Fintechs and other financial sector providers may not have any specific legal obligations regarding the handling of consumers’ data, either because they are outside the financial services regulatory perimeter or there is no applicable data protection law. This has led to some instances of a fast and loose approach to handling consumer data in the name of monetization and quick profits.

Minimum data protections ensure consumers are safeguarded

It is therefore not surprising that one of the key design elements of an inclusive open finance framework – as well as a foundational element of a much broader inclusive data ecosystem – is data protection regulation. In our technical note that was published in February 2023, we identify minimum data protections required to ensure consumers are protected and that open finance succeeds. These include:

Notice:

Providers should inform consumers in plain and simple language of what data is being collected, for what purposes, how the data will be used, and for how long. Given the complexities of open finance, such notice should also clearly state with which third parties the providers will share this data and how consumers can control their data.

Consent:

Notice is not sufficient; consumers need to give informed consent to the handling of their sensitive financial data and its transfer to data users. Consumers should be able to easily withdraw consent.

Use Limitations:

Data should only be used for its intended purposes, as set out in any notice, and not in ways that do not benefit the consumer.

Data Minimization:

Providers should collect only what they need for the intended purposes and keep the data only for as long as it is needed for those purposes.
**Access/Correction:**

Since open finance data can be used to both approve and reject applications for essential financial services, consumers need to be able to review the data that is being used, dispute any inaccuracies, and have such inaccuracies corrected.

**Security:**

Reasonable security measures should be put into place to keep the transmission, storage and usage of consumer financial data safe.

**Redress:**

When problems arise with how their financial data is handled, consumers need to have a place to submit complaints and be assured that their claims are investigated and resolved in a timely manner. This can be done by the government, through court proceedings, or informally with providers, but the procedure should be clear and easy for an open finance consumer to activate.

Usually, these provisions are enshrined in a comprehensive national data protection law, such as the GDPR in the EU and the LGPD in Brazil, and are implemented by a data protection authority. In certain instances, such as India’s Account Aggregator rules, it is the open finance regulation that contains the relevant provisions. However, many countries, including the majority of the EMDEs, do not have such types of laws or regulations. Furthermore, even if a country has a general data protection law, it may not address specific issues raised by open finance, such as onward data transmission to third parties and liability for breach, while open finance regulation may be incomplete from a data protection perspective.

As argued in our recent paper, in the absence of a general data protection law, regulators should review sectoral legislation to see the extent to which these minimum provisions are covered. To the extent there are gaps, the relevant data protections could be built into new laws and regulations that create the open finance ecosystem in the country. This approach may not be able to cover all the relevant minimum provisions, but, over time, either open finance or data protection laws could expand minimum data protections to ensure the complexities of open finance are covered and customers are
adequately protected. Only when consumer data is adequately protected can regulators ensure that an open finance framework truly supports financial inclusion and an inclusive data ecosystem.

Editor’s note: This blog post first appeared on www.cgap.org. To view the original blog post, click here

Banking products and services advertising: Supervisory tools and challenges

Contributor: Isabel Torre, Banco de España

Over the past few years, the Spanish regulatory framework of banking products and services advertising has been reinforced. The current Spanish regulatory framework of financial advertising combines self-regulation and an ex-post supervision scheme of control. According to the latter, Banco de España is responsible for the supervision of the advertising of banking products and services issued by supervised institutions in Spain. This ex-post supervision scheme of control is based in two elements: i) prevention, ensuring that supervised institutions have in place internal procedures and controls for advertising, and ii) correction, that implies the power of Banco de España to request supervised institutions to modify or suspend the broadcasting of advertisements if they do not comply with the criteria and rules established in regulation.

Until February 2019, Banco de España’s actual capacity to review advertisements was less comprehensive, as it mainly reviewed advertising captured on supervised institutions’ websites, and, to a limited extent, print press, radio and TV, due to the difficulty in capturing these kinds of advertisements. For that reason, Banco de España hired a company to enhance the gathering of advertisements and support its monitoring and supervisory activities. This provider which is able to gather advertisements broadcasted in a wide variety of media (e.g. radio, TV, digital media such as social media, banners or emails, print and digital press, etc.), helped to broaden the scope of supervision of banking products and services advertising and to identify new trends and challenges at a supervisory level.

One of the challenges identified was related to the increasing number of advertisements broadcasted by using in novel means of communication, such as social media or digital banners, as well as the new ways of advertising, for instance through the use of influencers in social media such as TikTok, Instagram or Facebook. These new trends made it necessary to adapt the regulation and the criteria that banking advertising must comply with.

New regulation for banking products and services advertising was enacted in October 2020, publishing new criteria and modifying of the existing one. From October 2020, banking products and services advertising must comply with specific rules depending on the media in which the advertisement is going to be broadcasted. Then, for example, when advertising is broadcasted in audio-visual media (radio or TV), supervised institutions are required to include a reference to the website for further information of the product or service. And when advertising is broadcasted through digital means and social media, refers to the cost or profitability of the product or service and necessarily involves limitations of weight, formats, sizes or characters, it must be included, at least: the identity of the financial institution, the nature of the product or service, the Average Percentage Rate (APR) and an url to the website for further information. The regulation enacted in October 2020 also set out new obligations for supervised institutions, such as the obligation to notify the start of advertising activity for the first time in Spain.

Although the enactment of the new regulation initially had a significant impact on the advertising activity of supervised institutions, due to the necessary adaptation to the new criteria, a positive trend
has been observed in recent months in terms of the proportion of modification or suspension requirements sent to institutions.

Finally, Banco de España has continued to strengthen its supervisory duties in relation to the banking advertising activity of supervised institutions. Accordingly, in line with the supervisory action on advertising carried out during 2016 and 2017, last year it was launched a supervisory action to verify the way in which institutions keep an internal register with information on all advertising campaigns disseminated during the first quarter of 2022. The conclusions of this action will be communicated to the institutions of the sample in the near future and will help them to improve their procedures and controls over their advertising activity.

The Banco de Portugal publishes the Banking Conduct Supervision Report of 2022

Contributors: Carlota Mendes, Daniela Miranda e Patrícia Pereira, Banco de Portugal

On 28 March 2023, the Banco de Portugal published the annual Banking Conduct Supervision Report of 2022.¹ This publication summarises the activities undertaken by the Banco de Portugal to monitor retail banking markets in the preceding year, while fulfilling the comprehensive mandate assigned to the Banco de Portugal by the Portuguese legislator for the exercise of banking conduct supervision, which includes regulatory, oversight and sanctioning powers. It also presents the initiatives pursued to promote financial information and the education of bank customers.²

In 2022, the Banco de Portugal’s Banking Conduct Supervision Department gave particular attention to the implementation of the measures adopted to mitigate the impact of the interest rate hike on mortgage borrowers.³ These are temporary measures which will remain in place until 31 December of 2023. They include (i) the reinforcement of the rules requiring institutions to monitor the execution of variable rate mortgage credit agreements for the purchase or construction of permanent owner-occupied dwellings and act promptly to prevent arrears. This only applies to agreements with an outstanding value of €300,000 or less. The measures also include (ii) the temporary suspension of the early repayment fee in mortgage credit agreements with variable interest rate⁴ and (iii) penalty-free early redemption of savings plans.⁵ The Banking Conduct Supervision Department supervised institutions’ compliance with these new rules and reinforced reporting duties, obliging institutions to report information specifically concerning the procedures carried out to prevent arrears in mortgage credit borrowers.

The Banco de Portugal sent Parliament and the Ministry of Finance the report on cross-selling practices, in particular bundling practices, and the fees charged to retail bank customers, following the mandate assigned by the national legislator. This report describes the comprehensive set of rules governing bundling, as well as the practices identified in the market within the scope of mortgage credit and consumer credit products. In addition, following a description of the legal and regulatory framework for the setting of fees on mortgage credit, consumer credit and payment services, the report identifies

¹ Available at Relatório de Supervisão Comportamental (2022) (bportugal.pt) (in Portuguese only).
⁴ Decree Law No. 80-A/2022, of 25 November.
⁵ Law No. 19/2022, of 21 October.
the fees charged to bank customers by institutions operating in Portugal. A comparison between the 
level of bank fees in Portugal and in other EU Member States, whenever this information was available, 
is also presented.

The Report provides an outlook on regulatory developments stemming from the European Union 
concerning consumer credit and on the distance marketing of consumer financial services. The Banking 
Conduct Supervision Report also gives note of the updated G20/OECD High-Level Principles on Financial 

In 2022, the Banking Conduct Supervision Department prioritised inspection activities to assess 
institutions’ compliance with the prohibitions and limitations on the fees that may be levied to 
consumers for mortgages and consumer credit, which entered into force on 1 January 2021. It also 
carried out inspections to assess compliance with disclosure of information rules regarding mortgage 
credit agreements, checking for information transparency concerning the opening and maintenance of 
current accounts bundled with those credit agreements. As regards consumer credit, inspections 
envisaged confirming institutions’ compliance with disclosure of information rules and assessing the 
selling processes on digital channels. Particular attention was given to compliance with information 
duties concerning basic bank accounts. The Banco de Portugal also inspected compliance with the rules 
regulating price lists - a document made available by institutions specifying the maximum applicable 
bank fees charged to bank clients -, and the complaints book.

As regards complaints handling, the Banco de Portugal proceeded with its regular supervisory activity 
by analysing bank customer complaints. In 2022, the number of complaints received had increased by 
12.7% compared to 2021. This is largely explained by an increase in complaints related to reporting by 
institutions of information to the Central Credit Register and a rise in card payment fraud. The report 
presents the ranking of institutions by the number of consumer complaints (considering a weighted 
average of the number of payments accounts, of credit agreements or mortgage credit agreements, 
for example).

As a result of its banking conduct oversight activities, and making use of its sanctioning powers, the 
Banco de Portugal’s Banking Conduct Supervision Department issued specific orders and 
recommendations, demanding the correction of the irregularities observed. Those irregularities were 
mostly related to the selling of mortgage credit and consumer credit. The Banco de Portugal also 
initiated administrative offence proceedings, most of which were a result of the assessment of 
complaints submitted by bank customers. The report highlights that, as part of the supervision of retail 
banking markets, the Banco de Portugal required institutions to repay bank customers unduly charged 
fees and interest.

Promoting the financial literacy of the population, including digital financial literacy, continued to be a 
strategic priority for the Banco de Portugal’s Banking Conduct Supervision Department. In 2022, the 
Banco de Portugal launched the second phase of the #TopTip digital financial education campaign, 
aiming to raise awareness among the adult population of online precautions in its mission to promote 
digital security and prevent financial fraud. The Banco de Portugal also coordinated the implementation 
of the National Plan for Financial Education with other financial supervisors. As part of the partnerships 
established with the High Commission for Migration and the Ministry of Labour, Solidarity and Social 
Security, the Central Bank carried out initiatives to disseminate basic bank accounts. With the support 
of the Directorate-General for Consumers, it organised information sessions on arrears management

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6 “New rights for consumers on fees and charges in the Portuguese retail banking markets”, FinCoNet 
Newsletter, December 2021, Issue 4, P. 9, available at https://www.finconet.org/FinCoNet-Newsletter-
for entities that are part of the Bank Customer Support Network and Regional Consumer Information Centres across the country.

This report reflects a year of unexpected challenges, in which the Banco de Portugal’s banking conduct supervision pursued its mission, contributing to the trust in retail banking markets and to the stability of the financial system.

Publications

CGAP

See below links to various recent CGAP publications:

- Combining Open Finance and Data Protection for Low-Income Consumers ([technical note](https://example.com/technical_note) + [blog](https://example.com/blog))

- How are Mobile Money Agents Protecting Customers’ Data in Uganda? ([blog plus background paper](https://example.com/blog_plus_paper))

- The Promise and Risk of Buy-Now-Pay-Later (BNPL) for Micro and Small Enterprises ([webinar recording](https://example.com/webinar_recording))

- An ecosystem approach to consumer protection: what, why and how? ([a new CGAP webpage with most of CGAP’s recent financial consumer protection work in one place](https://example.com/new_webpage))

About 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.

Visit our website at [www.finconet.org/](https://www.finconet.org/)
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