



# “GOOD PRACTICES OF CONSUMER PROTECTION IN FINANCIAL SERVICES”

## ECRI Seminar

Thursday, 16th October 2008, CEPS

The **World Bank** is a major driver of good practices in consumer protection in financial services. It has prepared an initial set of good practices in financial consumer protection as a diagnostic tool for identifying priorities for future reform in financial consumer protection.

At this seminar at the European Credit Research Institute in Brussels, the World Bank presents its good practices to the European audience and seeks comments from stakeholders. Consumer protection in financial services lies at the heart of financial sector that is efficient, competitive and fair. Three areas are important: clear and comprehensible information of consumers; cost-efficient recourse mechanisms, and education programs that allow consumers to become financially literate so that they can make informed decisions.

The World Bank has conducted pilot Diagnostic Review on Consumer Protection in Financial Services in six East European and Central Asian countries so far. In the process a variety of stakeholders were involved, national government officials, industry officials and consumer advocates. The program is intended to be expanded globally in 2009.

in cooperation with the  
**WORLD BANK**



## AGENDA

- 12:15 Registration and Buffet Lunch
- 13:00 *Welcome and Opening Remarks*  
**Nicola Jentzsch**, Head of Research, European Credit Research Institute
- 13:10 *Presentation on consultative draft on good practices in consumer protection and financial literacy: Key issues for regulators*  
**Sue Rutledge**, Regional Corporate Governance Coordinator, World Bank
- 13:30 *Present priorities on consumer protection in financial service*  
**Dirk Staudenmayer**, European Commission, Head of Unit for Financial services and redress, DG Health and Consumers
- 14:00 Seminar Discussion
- 14:15 Coffee Break
- 14:30 *The role of financial consumer protection in diverse market settings - one model or many?*  
**Rodney Lester**, Programme Director of Non-Bank Financial Institutions, World Bank
- 15:00 *Taking into account consumers' interests in the financial services policy*  
**Eric Ducoulombier**, European Commission, Deputy Head of Unit for Retail Issues, Consumer Policy and Payment systems, DG Internal Market and Services
- 15:30 *Consumer policy in times of financial turmoil*  
**Olle Schmidt**, MEP, Shadow rapporteur of the "Report on consumer education as regards credit"
- 16:00 Seminar Discussion and Conclusion
- 16:45 End of Workshop