

PRESS RELEASE**PUTTING AN END TO FINANCIAL ABUSE - BETTER FINANCE CALLS FOR BETTER ENFORCEMENT AND EU-WIDE COLLECTIVE REDRESS**

28 April 2017 – Almost ten years have passed since the beginning of the financial crisis and individual investors and consumers in the EU are still far too often suffering from unscrupulous issuers and providers of financial services, including:

- the Foreign Exchange scandal,
- Volkswagen's Dieselgate, hurting investors as well as car owners,
- retail clients / investors in bailed-out or bailed-in banks such as Natixis, Bankia, Fortis, Dexia and the leading Slovenian banks,
- pension scheme participants such as the 450.000 trapped in the CREF (now COREM),
- and the not-so-variable-rate mortgage loans in Spain, etc.



No wonder then that retail financial services are still ranked as the worst consumer markets in the entire European Union according to the European Commission's Consumer Scoreboard.

With such a dire situation for financial consumers in Europe, a close look at how financial conduct of business rules are actually implemented and enforced is overdue, and Better finance welcomes the current European Commission's public consultation on the operations of the European Supervisory Authorities (ESAs).

Besides inadequate Public Enforcement, the lack of a properly developed framework for Private Enforcement also hampers law enforcement efforts and stands in the way of providing more practical solutions to reduce financial user detriment. Collective Redress (if well designed like in the Netherlands) would constitute an effective solution that can facilitate and make legal remediation of damages incurred by EU citizens as financial services users more effective and affordable.

European financial services users who have suffered damages should no longer suffer in silence and receive compensation from the responsible parties who advertised and sold inadequate or even fraudulent products to them.

Join the European Director General of Justice and Consumers, the chief executives of the European Supervisory Authorities and other stakeholders at the Better Finance Conference to take on mis-selling practices and join the enforcement debate.

Contact: Chief Communications Officer | Arnaud Houdmont | +32 (0)2 514 37 77 | houdmont@betterfinance.eu

The European Federation of Investors and Financial Services Users

76, rue du Lombard, 1000 Brussels - Belgium

Tel. (+32) 02 514 37 77 - Fax. (+32) 02 514 36 66

E-mail: info@betterfinance.eu - <http://www.betterfinance.eu>