

PRESS RELEASE**A "NEW DEAL" FOR CONSUMERS - WILL EU FINANCIAL SERVICES USERS AT LAST BENEFIT FROM COLLECTIVE REDRESS?**

23 October 2017 – Earlier this year BETTER FINANCE called on policy makers to put an end to financial abuses by ensuring better public enforcement of conduct of business rules and introducing an EU-wide framework for Collective Redress in order to facilitate effective private enforcement. Now the European Commissioner for Justice and Consumer Affairs is calling for an EU-wide Collective Redress framework.

In its [briefing paper](#) published ahead of its conference on public and private enforcement, BETTER FINANCE took a deeper look at the mis-selling of financial products and, unsurprisingly, concluded that several key EU regulatory provisions pertaining to retail investor and saver protection are not properly enforced.

Besides proposals to improve the public enforcement of conduct of financial business rules, BETTER FINANCE also called for an EU wide collective redress scheme. The lack of a properly developed framework for Private Enforcement hampers law enforcement efforts and stands in the way of providing more practical solutions to reduce detriment to financial services users.

In its briefing paper and at its conference in May 2017 BETTER FINANCE stressed that 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.

It now seems as though the need for a Pan-European collective redress mechanism has been finally acknowledged, as the European Commission's justice- and consumer-affairs chief Věra Jourová announced an 'EU-wide class-action' blueprint for March 2018. "*Consumers should have more help in grouping together to sue companies and there should be a fresh EU initiative to back them*", the European Commissioner said and added that the DG Justice "would like to propose EU-wide class action and collective redress".

Whereas no further details were provided as to which areas of law these new measures would apply to, BETTER FINANCE applauds Commissioner Jourová's initiative and reiterates the importance of Collective Redress for EU financial services users and the necessity for EU citizens as savers and investors to have access to such recourse.

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