



**BETTER FINANCE
FOR ALL**

The European Federation of Financial Services Users
Fédération Européenne des Usagers des Services Financiers

For immediate release

SMALL INVESTORS FIGHT FOR THEIR RIGHTS

Brussels, 28 March 2014 - Protest movements to promote a radical reform of EU financial legislation in favour of Europe's small citizen savers have taken off in Europe with a gathering in the European Parliament where high-level members of the financial circles argued that it is high time to bring in appropriate reforms.

At the meeting, which included citizen saver-investors, from across Europe, the savers found that their long expressed pleas for fair dealings were finally being listened to. The needs for their interests to be heard were at last "coming off the back burner", to use the words of one of the conference organisers, Guillaume Prache.

Prache is head of the European Federation for Financial Services Users, which brings together over four million European savers, and goes under the by-line "Better Finance for all". He commented that investor protection may be coming at last, but it is at a late hour.

He argues that the up-coming European Parliamentary elections should mark an appropriate change in economic thinking and financial legislation.

At the conference, the basic story was described by a leading financial member of the European Parliament, Pervenche Berès. The MEP used the simile of a house on fire to represent financial crisis. When that broke out, in 2007 (not 2008, she emphasised) with the discovery that the banks were exposed to unsustainable liabilities, the financial authorities had to react with emergency action to put out the fire.

Now, she continued, was time for all to look at the concerns of the small and medium sized savers.

Echoing the house-fire image, Steven Maijoor, who is chairman of one of Europe's comparatively new financial sector authorities, the European Securities and Markets Authority, told the conference that: "The time has come to move from a focus on financial stability towards fairness and increased consumer protection for the financial services users".

The European Federation of 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@eurofinuse.org - <http://www.eurofinuse.org>

But, he warned, moving an economic system from banking finance towards a market based system was “a very slow process”.

MEP Philippe Lamberts stressed that this focus on financial stability had benefitted large credit institutions rather than retail users.

In a [Manifesto](#) for the European elections, Better Finance for all seeks to concentrate on fairness and shoring up the real economy. The conference mood was more or less unanimous in support.

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Contact information:

Communications Officer
Phone
Email

Arnaud Houdmont
0032 (0)2 514 37 77
houdmont@eurofinuse.org

