



Asociația Utilizatorilor Români
de Servicii Financiare



A New Deal for European and Romanian Financial Services Users BETTER FINANCE 10th Year Anniversary Event

3 April 2019 - morning | ASE - The Bucharest University of Economic Studies | 6 Piata
Romana, 1st district, Bucharest, 010374 Romania

PRELIMINARY PROGRAMME

- 08:30 **Registration and Welcome Coffee**
- 09:00 **Welcome Speech - Professor Nicolae Istudor, ASE Rector**
- 09:10 **Opening Speech - Cabinet of the Romanian Prime Minister representative (TBC)**
- 09:25 **Keynote Speech - Gabriel Bernardino, Chair of EIOPA**
- 09:45 **Panel discussion - *Retirement Savings: Challenges for EU and Romanian Retail Financial Services Users***

Romanians suffered from many cases of mis-selling of financial products ("unit-linked" insurances and CHF-loans being just some of the most well-known examples) and have been deterred from investing in long-term financial products. To restore trust in the financial industry, the needs of individual financial services users must be met with simple, transparent and cost-effective investment products, coupled with independent and competent financial advice. One solution might be a Pan-European Personal Pension product (PEPP). Another would be to explore best practices in the distribution of insurance and investment products, along with stronger public supervision and enforcement. Last but not least, Romanians should have access to efficient and timely dispute resolution procedures, both collectively (*collective redress*) and individually.

Panellists:

- Calin Rangu, Director at the Business Conduct Department at ASF (Romanian Financial Supervisory Authority)
- Claudiu Stanescu, SALFIN (Romanian Financial Alternative Dispute Resolution Body)
- Axel Kleinlein, CEO of Bund der Versicherten (BdV, German Association of the Insured)
- Ján Šebo, Associate Professor at Matej Bel University in Slovakia
- Radu Craciun, President of APAPR (Romanian Association for Private Pensions)
- Alexandru Ciuncan, Managing Director at UNSAR (Romanian National Union of Insurance Companies)

Moderator: Alin Iacob, President of AURSF (Association of Romanian Financial Services Users)

- 11:05 **Keynote Speech – Leonardo Badea, President of ASF (Romanian Financial Supervisory Authority)**

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11:25 Coffee Break

11:55 Panel discussion – *To Save or to Invest? Setting Course for a Developed Capital Market in Romania and in the EU*

Foreword: While there is some progress towards a Capital Markets Union at EU level, it seems as though the positive effects have not yet reached the Romanian market. Romanian households save mostly in non-financial assets and are disconnected from capital markets, with only 2% of their financial savings invested in listed shares and 4% in Collective Investment Scheme units. How to ensure that the Romanian capital market also benefits from the CMU? Some of the reasons for the disconnect may be related to the lack of financial literacy, low levels of confidence in industry services, a perceived low level of investor protection and enforcement of their rights. Did negative historical experiences leave a sour taste? What can be done to reconnect Romanian households and the economy to capital markets? What measures can (and should) be taken at EU level and in Romania to ensure proper investor protection?

Panellists:

- Lucian-Claudiu Anghel, President of BVB (Romanian Stock Exchange)
- Pierre-Henri Conac, Professor at the Law, Economy and Finance Faculty, University of Luxembourg
- Radu Hanga, President of AAF (the Association of Romanian Fund Managers)
- Felicia Stanescu, Director of Policy Definition and Coordination, European Commission, DG FISMA
- Kristjan Verbič, President of the Pan-Slovenian Investors' & Shareholders' Association VZMD

Moderator: Adrian Codirlasu, President CFA Romania

13:10 Keynote Speech – Steven Maijoor, Chair of ESMA

13:30 BETTER FINANCE 10 Year Anniversary Lunch

10 Years of BETTER FINANCE

WELCOME SPEECH: JELLA BENNER-HEINACHER, PRESIDENT OF BETTER FINANCE

HONOURABLE KEYNOTE SPEAKER:

MR MARIO NAVA, DIRECTOR, HORIZONTAL POLICIES; DG FISMA,
EUROPEAN COMMISSION

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