

PRESS RELEASE**EU Authorities supervising Financial Services to get stronger Consumer Protection Powers**

22 March 2019 – The Authorities responsible for supervising financial services at EU level are to be granted enhanced powers that will finally equip them with the necessary teeth to ensure robust consumer protection.

BETTER FINANCE welcomes the reform of the European System of Financial Supervision, helping the European Banking Authority (EBA), the European Insurance and Occupational Pension Authority (EIOPA), and the European Markets and Securities Authority (ESMA) to enhance their capacity to take consumer protection of EU Citizens as Savers and Investors seriously.

BETTER FINANCE is also pleased that the ESAs are to work towards achieving a level playing field, where consumers across the EU have access to comparable products, services and redress.

Guillaume Prache, Managing Director of BETTER FINANCE stated:

“We can now hopefully look forward to increased efforts to tackle mis-selling and the use of reinforced product intervention powers that will allow for ESAs to ban toxic financial products and activities. However, this reform does not address the conflict of objectives of the Supervisory Authorities between the solvency of financial institutions – which has always been their priority to date – and the protection of investors and other financial users. BETTER FINANCE still advocates for a separate Public Supervisor for user protection at EU level, as is already the case in the UK for example.”

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