

## Key Priorities 2012

Since the creation of our organisation in 2009 our **main objective** has been to **restore financial services consumers' confidence**. In order to do so, we are focusing on four key priorities:

### **Better protection of financial services consumers including:**

- fair, clear and comparable information;
- unbiased and competent advice;
- an EU-wide collective redress scheme;
- elimination of tax discrimination against EU individual savers and investors; and
- consistent financial consumer protection rules and enforcement regardless of the financial product, service or distribution channel.

### **More transparency, liquidity, integrity and efficiency of capital markets**

The crisis has highlighted the failures of capital markets, especially but not only in the fixed income area. The "reintermediation" of capital markets by the banks should be limited and capital markets must serve primarily the investors and issuers' interests, before the financial institutions' ones.

### **More responsible and competitive lending**

The crisis has demonstrated that banks should get back to their core business of collecting deposits and lending to the real economy, with real competition, and without using central banks', depositors' and taxpayers' money to fund high margin but risky investment and trading activities.

### **Better governance of financial supervision**

The European Authorities should put an end to the imbalance of representation of interests between:

- the financial industries (providers) on the one hand side, and
- the financial services users and other independent stakeholders independent from the finance industry on the other side.