



**BETTER FINANCE
FOR ALL**

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

BETTER FINANCE PRESS RELEASE

EIOPA CHAIR: « WE CREATED A MONSTER »

Reykjavik, 27 June 2014 - Gabriel Bernardino, the Chairman of the European Insurance and Occupational Pensions Authority (EIOPA), gave an impassioned and encouraging speech on « *EIOPA's priorities for consumer protection* » at the BETTER FINANCE conference in Reykjavik, organised in cooperation with its Icelandic member, the Icelandic Savers Association.

« *The reality is,* » Mr Bernardino declared, « *we created a monster. [...] Giving more information to consumers doesn't work. Most people don't read or understand the lengthy pages containing complicated product information. [...] What we need is 'smart disclosure', with a focus on consumers.* »

Mr Bernardino praised BETTER FINANCE (the new motto of the European Federation of Financial Services Users) as sending out a « *very good message* » and stated that the only way the lack of trust in the financial system can be addressed, is by putting consumers back at the centre.

He then alluded to a changing world, with the internet generation increasingly expecting comparability between products and transparency and integrity from the financial services that provide them.

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