

BETTER FINANCE PRESS RELEASE

London, 4 June 2014: the European financial consumer exclusion day?

Better Finance and other European organisations representing savers and financial users were quite disappointed by today's «Consumer Protection Day » jointly organised by the three European financial Supervisory Authorities (Securities & Markets, Insurance & Pensions and Banking).

By 1:30 pm consumers had only been able to speak for a total of barely 5 minutes with only two questions from the floor (three from financial industry participants and one from a regulator). The managing Director of Better Finance, among others, repeatedly asked to be heard without any success and eventually left the conference.

When the Programme of the Day was released, the Financial Services User Group (FSUG), which advises the European Commission on financial policy issues from the user-side, had already sent a formal protest letter to the three chairs of the ESAs as:

- European user organisations, FSUG and the ESAs “Stakeholder Groups” were not consulted on the agenda of the “Consumer Protection Day”;
- Out of a total of 18 speakers / moderators, only one represented consumers!

Besides this, most of the main regulatory issues currently on the table of the ESAs regarding investor and financial user protection were not on the agenda of the « Day », such as:

- Inducements, conflicts of interests and product intervention (all coming out of the new « MiFID 2 » Directive)
- Key information document for retail investment products (the brand new « PRIIPs Regulation »)
- Personal pensions (recent request from the Commission to the EIOPA).

There is certainly room for improvement if the objective is to hear more about what EU citizens have to say on what are the repeatedly worst rated consumer services of all within the EU.

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