

**PRESS RELEASE****BETTER FINANCE SENDS RECORD NUMBER OF EXPERTS TO THE NEW EU FINANCIAL SERVICES USER GROUP (FSUG), EVEN THOUGH THE EU DECIDED TO ELIMINATE ALL COMPENSATION FOR ITS LITTLE RESOURCED USER-SIDE EXPERTS**

**21 June 2017** - In February 2017 the European Commission (EC) launched a call for candidates to renew its Financial Services User Group (FSUG). The [new composition](#) of the 20-strong expert group was announced today and BETTER FINANCE (the European Federation of Investors and Financial Services Users) is proud to announce that – together with its member organisations - it will provide a total of six experts in retail financial services (see list below). These nominations further reinforce the leading role of BETTER FINANCE in the EU Public financial advisory groups.

The FSUG was set up in the aftermath of the 2008 crisis by the European Commission in order to enhance the involvement of users of financial services in policy-making. The Managing Director of Better Finance was the vice-chair of the FSUG since its inception. Since 2004 (when setting-up “FIN-USE”, FSUG’s predecessor), in recognition of the fact that user-side financial experts are very few and very much resources-strapped compared to the financial industry ones, the EU provided an annual compensation to each FSUG member.

But thirteen years later, the EC is now pulling the carpet and eliminating all compensation for the FSUG members, who will have to work for free from now on. This is a serious blow to the protection of EU citizens as users of financial services, and is quite inconsistent with the EU Regulations governing the European Supervisory Authorities (ESAs) that require “*adequate compensation*” for non-profit non-industry expert members of their Stakeholder Groups.

Nevertheless, BETTER FINANCE decided to apply and also informed and strongly advised all its member organisations to apply for the new FSUG, as it still wants to do everything within its reach to give EU citizens as financial services users a strong and loud voice at the European level. That being said, BETTER FINANCE is solemnly warning the EC that such a lack of support for user-side expertise is simply not economically sustainable in the long run, and can only exacerbate conflicts of interest, since the expert members will have to make a living from other sources than their employer - the European Commission.

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**Annex:** Experts from BETTER FINANCE and its member organisations in the [2017-2021 Financial Services User Group \(FSUG\)](#) of the European Commission

- Javier Contreras, of the Spanish Consumers Association, ADICAE.
- Desislav Danov, of the Bulgarian Financial Forum.
- Christiane Hölz, of the German Investors Association, DSW.
- Aleksandra Maczynska, of Better Finance.
- Jan Sebo, of the Slovak Institute for Savings and Investments.
- Octavio Viana of the Portuguese Investors Association, ATM.

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