

Joint ESAs Consumer Protection Day 2019

Protecting consumers together

The Mansion House

Dublin, Ireland

28 June 2019



JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosysteem

Programme of Speakers and Panellists

08:30 – 09:30	Registration and welcome coffee
09:30 – 09:45	<p>Opening Remarks</p> <p>Gabriel Bernardino <i>Chair of EIOPA and of the Joint Committee</i></p>
09:45 – 10:30	<p>Keynote Speech</p> <p>Emily O'Reilly <i>The European Ombudsman</i></p>
10:30 – 11:45	<p>Panel Discussion</p> <p>The ESAs and their financial education mandate – which way forward?</p> <p>The ESAs' Founding Regulations required them to review and coordinate financial literacy and education initiatives by the national authorities. The ESAs have fulfilled this mandate in a number of ways. However, the task of the ESAs to 'review and coordinate' national education initiatives is rather modest compared to other tasks of the ESAs, which tend to go a step further and explicitly require the ESAs to 'contribute to convergence of regulation and supervision' across the EU. This may or may not be a reflection of the significant divergence of the breadth and depth of the education mandates across the national authorities through which the ESAs are to fulfil their mandate. The panel will discuss what the ESAs could do differently or better to fulfil their financial education mandate.</p> <p>SPEAKERS</p> <p>Pedro Duarte Neves <i>Banco de Portugal</i></p> <p>Josina Kamerling <i>Head of Regulatory Outreach for CFA Institute for Europe, Middle East, and Africa (EMEA)</i></p> <p>Isolde Goggin <i>Chair of the Competition and Consumer Protection Commission (Ireland)</i></p> <p>Martin Schmalzried <i>Policy and Advocacy Manager at COFACE Families Europe</i></p> <p>MODERATOR</p> <p>Adam Farkas, <i>Executive Director, EBA</i></p>
11:45 – 12:00	<p>Speech</p> <p>For strong consumer rights on a fair financial market</p> <p>Klaus Müller <i>Executive Director, Federation of German Consumer Organisations</i></p>
12:00 – 13:00	<p>Lunch</p> <p><i>Lunch will be served at the back of the room.</i></p>
13:00 – 14:15	<p>Panel Discussion</p> <p>Integrating the consumer's sustainability preferences in the distribution of financial products.</p> <p>In March 2018, the European Commission adopted its Action Plan which pursues the objective to reorient capital flows towards sustainable investments. Investing in sustainable products creates new opportunities for consumers and new business opportunities for product manufacturers and distributors alike. But investing into sustainable financial products can equally pose new risks and challenges for all participants of the distribution chain – for the manufacturers and issuers of sustainable products, the distributors and the consumers interested in acquiring those products. The Panel will discuss the main challenges these market participants face when distributing or buying sustainable products and whether adequate safeguards are provided to avoid greenwashing of products and to satisfy customers' expectations when investing in financial products which are advertised as pursuing sustainable goals and objectives.</p> <p>INTRODUCTORY STATEMENT</p> <p>Benoît de Juvigny <i>Secretary General of Autorité des Marchés Financiers (France)</i></p> <p>SPEAKERS</p> <p>Toby Belsom <i>Director, Investment Practices, United Nations PRI (Principles for Responsible Investment)</i></p> <p>Greg van Elsen <i>Academic Advisor (BEUC), Chair of the Insurance and Reinsurance Stakeholder Group (EIOPA)</i></p> <p>Catharina Richter <i>Head of Regulatory Management, Allianz SE</i></p> <p>Helge von Hagen <i>Financial Advisor for Sustainable Investing, 7x7finanz GmbH</i></p> <p>MODERATOR</p> <p>Fausto Parente, <i>Executive Director, EIOPA</i></p>
14:15 – 14:30	<p>Speech</p> <p>Derville Rowland <i>Director General, Financial Conduct, Central Bank of Ireland</i></p>
14:30 – 14:45	Coffee break
14:45 – 16:00	<p>Panel Discussion</p> <p>The PRIIPS 2019 Review: challenges and opportunities ahead</p> <p>The new PRIIPS disclosure framework should help the retail investor to be aware of the costs, risk and performance features embedded in the investment product he or she is about to buy. At the same time, it needs to be ensured that this new disclosure framework is equally appropriate for all types of PRIIPs. This is a challenging task, given the heterogeneity of the products in the scope of the PRIIPs Regulation. In this context, the ESAs have initiated work on a broad review of the PRIIPs Delegated Regulation during 2019. The ESAs expect to hold a public consultation in Q3 2019, and look forward to receiving input from the various stakeholders. This review will first of all include proposals to review the performance scenarios section of the PRIIPs KID, but it will also cover cost related issues, such as the presentation and calculation of costs. The aim of this panel is to discuss the direction of travel of this ongoing work and to promote a constructive exchange of views.</p> <p>SPEAKERS</p> <p>Aleksandra Mączyńska <i>Executive Director, Better Finance</i></p> <p>Gráinne McEvoy <i>Director of Consumer Protection, Central Bank of Ireland</i></p> <p>Wijnand van de Beek <i>Chair of the ESA's Joint Committee Sub-Committee on Consumer Protection and Financial Innovation, Manager at the Strategy, Policy and International Affairs (AFM)</i></p> <p>Stéphane Janin <i>Head of Global Regulatory Development at AXA Investment Managers, Member of the Board of EFAMA</i></p> <p>MODERATOR</p> <p>Verena Ross, <i>Executive Director, ESMA</i></p>
16:00 – 16:15	<p>Closing Remarks</p> <p>José Manuel Campa, <i>Chair of EBA</i></p>
16:15 – 17:30	Informal get-together