Summary Record of the Czech Republic-OECD Conference on Financial Education

“Promoting financial wellbeing through financial education and awareness”

held on 16-17 May 2013
Prague, Czech Republic

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Introduction and background

The two-day conference was held in Prague, Czech Republic, on the 16-17 of May 2013 and co-organised by the Organisation for Economic Co-operation and Development, the Czech National Bank (CNB), and the Czech Ministry of Finance.

More than 200 international and national experts coming from 67 countries convened for the event and notably many high-level officials from government, central banks and financial institutions from Europe. Participants came from both OECD and non-member economies (including 5 Key Partner countries: Brazil, People’s Republic of China, India, Indonesia and South Africa) as well as international organisations – see attached list of participants (Annex 3).

The conference programme covered:

DAY 1:
- Promoting financial wellbeing: What is the appropriate regulatory/education policy mix?
- Encouraging long-term saving for retirement: how to communicate effectively on pensions issues?
- Starting at the earliest opportunity and continuing through the life course
  - Financial education in school: reaching children and their teachers
  - Financial education beyond schools

DAY 2:
- Financial education and marketing: Keeping the two apart?
- New communication tools: way forward to financial education 2.0?
Opening remarks

Mr. Miroslav Singer, Governor, Czech National Bank, welcomed participants that with their presence contributed to the celebrations of the 20th anniversary of the Czech National Bank. He explained the financial consumer protection and education mandates given to the CNB in 2008 and analysed how financial education can act as a proper “user guide” for consumers in financial markets.

Mr. Radek Urban, Czech Deputy Minister of Finance, presented financial education as a very high priority for the Czech government, notably in a context of over-borrowing, low financial literacy levels and excessive trust in the government welfare system. He noted in particular how 95% of households in the Czech Republic rely just on the 1st pension pillar for retirement, the highest percentage in the OECD.

Ms. Eva Zamrazilová, Czech National Bank Board Member, identified in the lack of financial literacy one of the factors that contributed to the unfolding of the financial crisis and to its persistence. She then praised the OECD for the importance of its financial education project.

Mr. Rintaro Tamaki, Deputy Secretary-General, OECD, thanked Czech authorities for the organisation of the two-day international conference and stressed the relevance of financial education and consumer protection in empowering individuals, in particular as Europe fights its way out of the crisis. Consumers, he noted, must become the centre of financial markets in the framework of a trilogy approach based on financial education, consumer protection and inclusion. This would also help long-term savings and investments, with positive spillovers on pensions. Finally, he called for public leadership in the design of national strategies for financial education, but with the critical support of the private sector in the implementation phases.

Session 1: Promoting financial wellbeing: What is the appropriate regulatory/education policy mix?

This session was moderated by Mr. André Laboul, Head of Financial Affairs Division, OECD, Chair of the International Network on Financial Education (INFE), who began by explaining the OECD 2005 definition of financial education that, he noted, goes beyond pure knowledge to encompass effective actions, skills and confidence. He also presented the instruments on financial consumer protection and on financial education developed at the global level, notably through the G20.

Mr. Lukáš Vacek, Deputy Financial Arbitrator, Member of the OECD Task Force on Financial Consumer Protection, gave an overview of the mandates of Czech financial authorities in this field and presented the 2007 framework policy of the Ministry of Finance on financial consumer protection, based on adequate information, ability to understand provided information, and a legal framework allowing an adequate positioning of consumers towards financial institutions.
Ms. Helena Kolmanová, Director, Czech National Bank, focused on the mandate given to the CNB in 2008 and on the evidence it gathered on the low levels of financial literacy of the Czech population, which was evident from the analysis of consumer complaints filed within the CNB even prior to the mandate. She then analysed these issues offering the perspective of a regulator, in particular addressing the scope of regulatory and financial education activities and the role of market information asymmetries.

Ms. Camille Busette, Assistant Director, Consumer Financial Protection Bureau, USA explained the goals of the Financial Consumer Protection Bureau and its use of an appropriate mix of financial education and traditional regulatory tools. She addressed in particular the different transmission mechanisms and effects of financial education and financial market enforcement tools, and the need for evidence-based financial education interventions which calls for in-depth research.

Mr. Suhaimi Ali, Director, Bank Negara Malaysia, focused on the limits of financial market regulation in addressing the needs of consumers, whose first line of defence lies in financial empowerment. He presented the Malaysian financial consumer protection regime, showing how each provision includes a financial education component. He finally explained the modalities of introduction of financial education in schools, and the role of the Credit Counselling and Debt Management Agency in helping the adult population.

The questions and answers (Q&A) session that followed the panel presentation was very lively and touched on relevant issues such as the regulatory scope of panellists’ institutions (whether they cover insurance products for example) as well as their level of interventions in disputes between financial institutions and consumers, how to address the specific needs of over-indebted adults, and how macroeconomic data are used to fine-tune financial education and regulatory interventions.

Session 2: Encouraging long-term saving for retirement: how to communicate effectively on pensions issues?

The session was moderated by Mr. Dusan Hradil, Head of Financial Market Analyses Unit, Czech Ministry of Finance, who explained the pension reform in the Czech Republic and pointed out the need to communicate clearly rational and benefits of major reforms of the retirement system in order to implement them successfully.

Mr. Jiří Rusnok, Presidium Member, Czech Pension Funds Association, presented the key aspects of the pension system reform in the case of the Czech Republic, and explained the low levels of trust in market players that impacted on the attempts to reform of the system. He focused in particular on the lack of political and social consensus, and stressed that market players alone do not possess the capacity to influence society.

Mr. Olaf Simonse, Head, Money Wise Platform, Ministry of Finance, the Netherlands, Co-leader of the OECD/INFE subgroup on financial education and long term saving and investment, addressed the problems of communication in the context of the Dutch pension reform, that raised retirement age from 65 to 67 (effective in 2021). He presented worrying figures that reveal how citizens, even in highly sophisticated markets, have lost track of their pensions benefits and characteristics, and concluded with details of the Uniform Pension Overview, mandated by law and sent once a year, but read only by 1% of recipients.
Ms. Rose Musonye Kwena, Manager of Corporate Communications, Retirement Benefits Authority, Kenya, explained the lack of a first pension pillar in Kenya, and widespread distrust in the pension system, which covers just 15% of the workforce. Against this background, she analysed the communication problems faced by regulators in addressing their audiences, and the recent implementation of a voluntary pension plan via mobile banking for the informal sector.

Mr. David Kneebone, Executive Director, Commission for Financial Literacy and Retirement Income, New Zealand, explained how given the complexity of pension-related issues for most citizens, New Zealand moved to an approach based on three key messages: “Think, Shrink, Grow”. This helped in capturing the attention of people through well-thought mass communication campaigns, and proved to have an advantage compared to examples of communications based on the dozen topics regulators would ideally like to convey.

The Q&A touched upon target groups in Kenya, and notably how to differentiate messages between urban middle classes and the rural population, the important role of media as a partner in all communication campaigns, and how to communicate difficult concepts such as average returns and related retirement income adequacy.

Starting at the earliest opportunity and continuing through the life course

Session 3: Financial education in school: reaching children and their teachers

The session was moderated by Ms. Anna Zelentsova, Head of Financial Literacy and Financial Education Project, Ministry of Finance, Russia, who explained the importance of financial education for the Russian Federation, mentioning the forthcoming national strategy which will include the introduction of the subject in schools. She also noted the relevance of the Russian Trust Fund for Financial Literacy and Education in the advances made on measurement and impact assessment tools and practices.

Mr. Robert Drake, Senior Executive Leader, ASIC, Australia, presented the successful MoneySmart programme in the Australian context, which is characterised by more than half of 18-24 year olds having consumer debt. He invited the audience to think of the effect on children of money having become “invisible” thanks to electronic payments, and provided an overview of the pedagogical resources developed for teachers.

Ms. Annamaria Lusardi, George Washington School of Business, Chair of the OECD Programme for International Student Assessment (PISA) Financial Literacy Expert Group (FEG), began by stating that the introduction of financial education in schools should be the first pillar of any national strategy for financial education. To support her point, she presented the business case for this policy choice: it is cheaper to educate the youth than to increase the bill to teach adults. She also stressed how nowadays financial education is not about participating in markets but rather in society, and concluded on the importance of data collecting, through the Financial Literacy Option of the OECD Programme for International Student Assessment (PISA).

Mr. Svatopluk Pohořelý, Czech Ministry of Education, Youth and Sports, started with a definition of financial literacy as an essential set of skills for citizens. He then explained the legislative process that lead to the introduction of financial education in Czech schools as a mandatory curriculum topic. He notably focused on the role of the Ministry of Education, and its two-phase approach based on both the local and
the state level. He finally provided an overview of the methodological resources developed by the Ministry.

**Ms. Eva Zamrazilová, Czech National Bank Board Member,** addressed the financial literacy measurement conducted by the CNB and presented the books created by the CNB for pupils. These, she explained, take into account the role of emotional messages and recreational activities. She concluded with the challenges they faced, from the need to have supporting institutions also at the local level, to adequate teacher preparation, and supporting media.

The Q&A allowed discussing the value added of regional networks of teachers, in which they can exchange information and resources on the Australian model, and the advantages of training teachers through in-person teaching and not solely through online material and resources.

**Session 4: Financial education beyond schools**

The session was moderated by **Ms. Helena Kolmanová, Director, Czech National Bank**, who explained the close collaboration between the Central Bank and the Ministry of Finance and provided an overview of the programmes currently being developed for the adult population and notably on workers.

**Ms. Siobhán Howe, Assistant Director, National Consumer Agency, Ireland,** after an overview of the activities and mandates of the Agency, explained the programme developed for the workplace “Money Skills for Life”, consisting of one-hour sessions provided by volunteers from the financial services sector. She went through the phases of the programmes, from its pilot in 2011 to its full roll-out in 2012, and explained how volunteers are selected and monitored. She also introduced the programme for new parents, with material delivered through nurseries nation-wide.

**Ms. Kristýna Krušinská, Remedium Civil Association, Czech Republic,** presented its association, a debt consultancy working closely with social services, and illustrated the service it provides to overindebted individuals to strengthen knowledge and skills on consumer protection, and to help them with debt restructuring programmes with the help of students from the Social Work Faculty of a local university.

**Ms. Anita Roitner, Press Office, National Bank of Austria,** focused on one of the online tools developed by the National Bank of Austria to approach the general public. This interactive game addresses in particular the correlation between risks and returns of investment products. This content, she explained, was chosen following losses incurred by Austrian investors during the crisis that showed their lack of understanding of this basic financial concept and to encourage them to analyse their own risk behaviour.

**Mr. Martin Svoboda, Masaryk University, Faculty for Finance and Administration,** introduced the programme created to deliver financial education to underprivileged people through university students and civil society representatives, and explained the importance of harnessing the synergies between volunteering work and universities in reaching out to individuals that lost control of their financial lives.

The Q&A session permitted participants to gain further insights into the programme developed in Ireland for new parents, and the benefits of certification mechanisms linked to the financial education programmes.
Special address

Supporting financial inclusion through financial literacy – Main lesson from the integrated Indian strategy

Dr K.C. Chakrabarty, Deputy Governor, Reserve Bank of India, Vice-Chair of the OECD/INFE, presented the main features of the Indian population in terms of financial literacy and inclusion needs. He explained how national authorities, under the aegis of the Financial Development and Stability Council chaired by the Union Finance Minister, developed a national strategy to meet the needs of its population.

Dr. Chakrabarty presented the main features of the strategy, which is bank-led, and focused on some of the key messages delivered to the population, such as the difference between investments and expenses. He also introduced the biometric solution developed in India to address Know-Your-Customer problems and identify bank account holders.

His intervention was followed by an active Q&A that allowed participants to receive more detailed information on train-the-trainers programmes and the three-year plans to be developed by national banks that must include financial inclusion and education strategies.

Session 5: Financial education and marketing: Keeping the two apart?

This session was moderated by Ms. Flore-Anne Messy, Senior Policy Expert, OECD and Secretary of the OECD/INFE, who began by introducing the topic and in particular the importance of the resources, both in-kind and financial, that the private sector can offer, and its ability to deploy them during “teachable moments” for consumers. Against this, she stressed the need to avoid emergence of conflicts of interest and commercial activities, and presented the work currently being conducted by the OECD/INFE on the development of Guidelines for Private and Civil Stakeholders in Financial Education.


Mr. Lyndwill Clarke, Head, Consumer Education Department, Financial Services Board, South Africa, began by defining financial education and marketing and identifying the blurred lines among the two concepts. He then identified the reasons for which financial institutions engage in financial education: to build trust, to respond to consumers demand, to create positive public relations. Against this background, he presented the regulatory tools developed in South Africa to provide a clear framework to these activities, in particular the Solvency Assessment Management and the Treating
Customers Fairly acts. He concluded with details on the Financial Sector Codes mandating 0.2% of after-tax profits to be devolved to consumer education activities.

Mr. Martin Ježek, NGO AISIS and the project “We understand the money”, presented the project developed with a private financial institution and targeting school children through a network gathering more than 50 primary schools across the country. He stressed the benefits of a true partnership, in which the private sector is involved in the design and implementation of the programme and not only providing funds, and the positive feedback received by teachers regarding their interaction with financial experts.

Mr. Jan Matoušek, Vice-director, Czech Banking Association, analysed the interest of the private sector in investing in financial education. He identified several driving factors, among which the increased competition among banks that calls for more attention to Corporate Social Responsibility practices, the low financial literacy levels of the public, together with the deteriorating economic situation and the increased complexity of products. In this context, he presented the activities developed by the Czech Banking Association.

The Q&A allowed addressing ways to build confidence in financial institutions, the relevance of joint programmes developed with the private sector targeting the unemployed, and the role of accreditation mechanisms in avoiding the emergence of conflicts of interest and marketing activities.

Session 6: New communication tools: way forward to financial education 2.0?

The session was moderated by Ms. Caroline Rookes, CEO, Money Advice Service (MAS), UK, who introduced the topic and presented a recent ethnographic study on financial behaviour conducted in the UK by MAS.

Mr. David Kneebone, Executive Director, Commission for Financial Literacy and Retirement Income, New Zealand, explained the rationale behind the choice to create a distinct brand, “Sorted”, for mass communication activities and their main features and target audiences. This, he noted, was rooted in societal changes such as the socialization of the internet and the spread of online services, and responded to new needs of the population.

Mr. Marek Petruš, Head, Communications Department, Czech National Bank, highlighted general trends in the fruition of information, with the rise of digital information technology and the associated challenges: stronger generational differences and need to move away from traditional media and embrace high-tech tools to reach out to target audiences. He sketched the way forward, which in his view will see a constant rise of “gamification” and “infotainment”.

Mr. Marcin Staniewicz, Head of Division, Department of Education and Publishing, Central Bank of Poland, presented “The Great Test of Economic Knowledge”, a TV programme developed by the Central Bank of Poland and the Polish Public Television, designed to educate as well as entertain. The content, addressing monetary policy, global finance, as well as household budget, was made more popular by the presence of famous media personalities. He also described the educational comedy mini-series “It’s okay, it’s only the economy” and concluded with some of the mobile apps created by the Central Bank.

The Q&A focused mostly on effective ways to measure the impact of these programmes, and in particular on assessment tools that go beyond the mere analysis of number of users, and try to measure behavioural impact.
Closing remarks

Ms. Eva Zamrazilová, Czech National Bank Board Member, thanked the esteemed panellists and the international participants for their contribution to the success of the conference, and reminded the importance of striking the right balance between financial education and financial consumer protection policies and intervention tools. She also commended the work of the OECD in these areas, and welcomed the development and definition of further principles and guidelines in this domain.

Mr. André Laboul, Chair of the INFE, OECD, thanked Czech authorities and the international participants to the conference who with their presence and active participation testified of the common challenges faced by regulators and policy makers in very diverse countries. He went through the main highlights of the two days, and stressed in particular the need to fight mistrust in the system and to address the low levels of awareness of the population, notably in the case of pensions. Finally, he concluded analysing the importance of financial education for young people, and the relevance of introducing it in schools, commending the Czech Republic for having made it a mandatory subject in 2013.
ANNEX 1: EVENT EVALUATION

a. Feedback from participants

Feedback questionnaires were included in the participants’ conference pack in order to gauge satisfaction with the event overall and the relevance of each session. 86 attendees completed the questionnaires (representing 41% of participants), coming mainly from government or regulatory bodies (59%), non-profit organisations (10%), educational/academic institutions (10%) and corporate and business organisations (9%).

The feedback has been extremely positive, with a total of 85% of respondents rating the conference as very good or excellent. In addition, 79% felt that the overall content was very good or excellent.

97% of respondents felt that the information obtained through the conference is of relevance to policymakers in their countries, 69% thought that the event contributed significantly or very significantly to the promotion of financial literacy in their institution, and 57% that it significantly or very significantly changed their perspective on financial literacy. Furthermore, 92% expect to use information from the conference in their work.

71% of respondents felt that the quality of speakers was excellent or very good. 93% felt that the quality of discussions was good, very good or excellent, and 94% appreciated the structure and format of the sessions.

The free comments from participants highlighted the relevance of the topics, some of which approached for the first time in a conference on financial education, as well as the valuable information gathered through the interactive Q&A sessions. There was also strong appreciation for the logistical aspects of the events and for the very good international scope of panellists, ranging from emerging markets to high-income economies, and to make new contacts. In particular, respondents appreciated the relevance for financial education policy makers and practitioners of the topics covered.

b. General assessment

The feedback shows that the conference was extremely valuable to participants both from Europe as well as OECD countries and from emerging markets. This well reflects the efforts made by Czech authorities involved and by the OECD to develop a conference that would address innovative practices as well as analyse developments in core areas such as financial education in schools.
## ANNEX 2: CONFERENCE AGENDA

### DAY 1 – Thursday 16 May 2013

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tr>
<td>8:15 - 8:50</td>
<td>Registration of participants</td>
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<td>8:50 – 9:00</td>
<td>Welcome address: Ms. Helena Kolmanová, Director, Czech National Bank</td>
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<td>9:00 - 9:30</td>
<td>Opening remarks:</td>
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<td>❚ Mr. Miroslav Singer, Governor, Czech National Bank</td>
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<td>❚ Mr. Miroslav Kalousek, Czech Minister of Finance</td>
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<td>❚ Ms. Eva Zamrazilová, Czech National Bank Board Member</td>
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<td>❚ Mr. Rintaro Tamaki, Deputy Secretary-General, OECD</td>
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<td>9:30 - 11:00</td>
<td>Session 1: Promoting financial wellbeing:</td>
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<td>What is the appropriate regulatory/education policy mix?</td>
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<tr>
<td>Speakers</td>
<td>Moderator: Mr. André Laboul, Head of Financial Affairs Division, OECD, Chair of the International Network on Financial Education (INFE)</td>
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<td>Panellists:</td>
<td>❚ Mr. Lukáš Vacek, Deputy Financial Arbitrator, Member of the OECD Task Force on Financial Consumer Protection</td>
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<td>❚ Mr. Suhaimi Ali, Director, Bank Negara Malaysia</td>
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<tr>
<td>Issues and background documents</td>
<td>Regulation and supervision are no substitute for consumer’s financial knowledge, understanding and ability to make savvy financial decisions. Rather, financial education has become a necessary complement to adequate prudential regulation and consumer protection in order to ensure (global) financial stability, but also to promote consumers’ financial wellbeing. Financial regulation and education require different policy and implementation paths. Especially in the aftermath of the global financial crisis, countries at a range of different income levels have implemented these complementary approaches in various combinations and often with differing policy objectives (from financial inclusion to the promotion of long term saving or increased awareness on pension reform). This session will particularly discuss:</td>
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<td>❚ International experience on the appropriate balance of regulation and consumer empowerment and education depending on countries’ circumstances and main policy objectives</td>
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<td>❚ Czech experience from 5 years of financial consumer protection and education</td>
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<td>11:00 - 11:30</td>
<td>Coffee break</td>
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11:30 – 13:00  Session 2: Encouraging long-term saving for retirement: how to communicate effectively on pensions issues?

Speakers

Moderator: Mr. Dusan Hradil, Head of Financial Market Analyses Unit, Czech Ministry of Finance

Panellists:

- **Mr. Olaf Simonse**, Head, Money Wise Platform, Ministry of Finance, the Netherlands, co-leader of the OECD/INFE subgroup on financial education and long term saving and investment
- **Ms. Rose Musonye Kwena**, Manager of Corporate Communications, Retirement Benefits Authority, Kenya
- **Mr. Jiří Rusnok**, Presidium Member, Czech Pension Funds Association

Discussant:

- **Mr. David Kneebone**, Executive Director, Commission for Financial Literacy and Retirement Income, New Zealand

Issues and background documents

Pension reforms and the shift from Defined Benefit to Defined Contribution Pension Schemes imply that individuals are increasingly responsible for the level and type of saving/investment for their retirement. Increased longevity in many countries adds to the burden on individuals. Individuals are however not necessarily aware of these new responsibilities and are not well equipped to deal with complex pension concepts and regimes. Many countries have therefore developed programmes and campaigns to support pension reform and improve outcomes for the population. Communicating about long term issues is however challenging.

This session will discuss effective ways of communicating the importance of retirement planning to the general public. In particular it will consider:

- International experience of promoting long-term saving for retirement and the appropriate use of pension funds.
- The Czech experience of providing information following pension reforms.

Background documents:


13:00 - 14:00  Buffet lunch
### Session 3: Financial education in school: reaching children and their teachers

**Speakers**

- **Moderator:** Ms. Anna Zelentsova, Head of Financial Literacy and Financial Education Project, Ministry of Finance, Russia
- **Speakers:**
  - Ms. Annamaria Lusardi, George Washington School of Business, Chair of the PISA FEG
  - Mr. Robert Drake, Senior Executive Leader, ASIC, Australia
  - Mr. Svatopluk Pohořelý, Czech Ministry of Education, Youth and Sports
  - Ms. Eva Zamrazilová, Czech National Bank Board Member

**Issues and background documents**

Financial literacy is a life skill that is needed from an increasingly young age. Young people have access to an ever wider array of financial products and many have to make important financial decisions about matters such as funding their own higher education. Their financial wellbeing depends heavily on their behaviour in early adulthood, which in turn depends on having the skills, knowledge and attitudes necessary to make appropriate financial decisions. Despite widespread acknowledgement of the benefits of providing financial education in school, challenges remain. This session will therefore consider:

- Assessing young people needs for financial literacy and efficiency of current programmes: PISA Financial Literacy exercise
- International experiences of teaching financial literacy in schools from a young age
- How to include financial literacy topics into the curriculum in early education
- Supporting and training teachers through seminars, websites and other projects from NGOs
- Bringing innovation into the classroom

**Background documents:**

- OECD PISA Financial Literacy Assessment Framework 2012

### Coffee break (15:45 - 16:15)

### Session 4: Financial education beyond schools

**Speakers**

- **Moderator:** Ms. Helena Kolmanová, Director, Czech National Bank
- **Speakers:**
  - Ms. Kristýna Krušinská, REMEDIUM, Civil Association, Czech Republic
  - Ms. Siobhán Howe, Assistant Director, National Consumer Agency, Ireland
  - Ms. Anita Roitner, Press Office, National Bank of Austria
  - **Discussant:** Mr. Martin Svoboda, Masaryk University, Faculty for Finance and Administration

**Issues**

Financial education is vital for people of every age. This session focuses on ways of reaching individuals once they leave school, including the use of universities and other higher education institutes to provide financial education for individuals whether or not they are in full time education (including preparation of future teachers and seminars for adults). It also considers financial education targeted at improving the financial wellbeing of adults in the workplace.

### Reception hosted by Czech National Bank (17:30 – 19:00)
### DAY 2 – Friday 17 May 2013

<table>
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<th>Time</th>
<th>Event</th>
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| 9:00 - 9:05 | Opening of the second day: Ms. Helena Kolmanová, Director, Czech National Bank  
Financial education and marketing? |
| 9:05-9:20 | Special address: Dr K.C. Chakrabarty, Deputy Governor, Reserve Bank of India, Vice-Chair of the OECD INFE  
Supporting financial inclusion through financial literacy – Main lesson from the integrated Indian strategy |
| 9:20 - 11:00 | Session 5: Financial education and marketing: Keeping the two apart?  
Speakers:  
Moderator: Ms. Flore-Anne Messy, Senior Policy Expert, Executive Secretary to the International Network on Financial Education (INFE), OECD  
Speakers:  
- Ms. Michaela Dlouhá, Head of the Working Group on Financial Education, Czech Ministry of Finance  
- Mr. Lyndwill Clarke, Head, Consumer Education Department, Financial Services Board, South Africa  
- Mr. Martin Ježek, NGO AISIS and the project “We understand the money”  
- Mr. Jan Matoušek, Vice-director, Czech Banking Association  
Issues:  
It is widely recognised that the private financial sector has an important role to play in appropriately informing (and advising) consumers about financial products. Beyond this role, the private sector (indirectly through associations or directly through financial institutions) is often actively involved in financial education and awareness initiatives. It is however acknowledged that there is a potential conflict between their roles of educator and service provider. This session asks how education can be provided appropriately and fairly to consumers depending on country’s circumstances. It will cover:  
- Development of OECD/INFE codes of conduct on the involvement of the private sector in financial education  
- International and Czech experience of monitoring and mitigating conflicts of interest related to private sector involvement in financial education  
- Co-ordination of activities from different sectors including private stakeholders according to the financial education national strategy and its main objectives |
<p>| 11:00 - 11:30 | Coffee break |</p>
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<tr>
<th>Time</th>
<th>Session 6: New communication tools: way forward to financial education 2.0?</th>
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<tr>
<td>11:30 - 12:45</td>
<td><strong>Speakers</strong></td>
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<td>Moderator: <strong>Ms. Caroline Rookes</strong>, CEO, Money Advice Service, UK</td>
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<td>- <strong>Mr. Marek Petruš</strong>, Head, Communications Department, Czech National Bank</td>
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<td>- <strong>Mr. David Kneebone</strong>, Executive Director, Commission for Financial Literacy and Retirement Income, New Zealand</td>
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<td>- <strong>Mr. Marcin Staniewicz</strong>, Head of Division, Department of Education and Publishing, Central Bank of Poland</td>
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<td><strong>Issues</strong></td>
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<td>This session will seek to explore the new communication tools being employed by educators, and assess how successful they are in improving financial skills and whether they have the potential to improve financial wellbeing through altering consumers’ behaviour in the long term. Consideration will also be given to the ease with which successful approaches could be scaled up (practical examples). Communication tools will include:</td>
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<td>- Interactive online provision; online social networks; computer games</td>
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<td>- Harnessing the benefits of new hardware: e.g. touch sensitive screens, android phones</td>
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<td>- Programmes in the mass media</td>
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<td>12:45 - 13:00</td>
<td><strong>Closing Remarks:</strong></td>
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<td>- <strong>Ms. Eva Zamrazilová</strong>, Czech National Bank Board Member</td>
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<td>- <strong>Mr. André Laboul</strong>, Chair of the INFE, OECD</td>
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<td>13:00 - 14:00</td>
<td><strong>Buffet lunch</strong></td>
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ANNEX 3: LIST OF PARTICIPANTS

Albania
Ms. Egnis ISAKU
Expert, Department of Foreign Relations, European Integration and Communication Bank of Albania
Ms. Arlinda KOLENICO
Senior Expert in Communication, Bank of Albania

Armenia
Ms. Armenuli DANIELYAN
Case handling Specialist, Office of Financial System Mediator
Mr. Armenak DARBINYAN
Board Member, Central Bank of the Republic of Armenia
Ms. Lilit GABRIELYAN
Lawyer/Case Investigator, Office of Financial System Mediator
Mr. Sevak MIKAYELYAN
Acting Head, Consumer Protection and Market Conduct Division
Central Bank of Armenia

Australia
Mr. Robert DRAKE
Senior Executive Leader, Financial Literacy
Australian Securities and Investments Commission (ASIC)

Austria
Dr. Bettina FUHRMANN
Professor, Institute of Business Education
Vienna University of Economics and Business (Wirtschaftsuniversität Wien, WU)
Ms. Anita ROITNER
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