

**CVM-G20/OECD Task Force on  
Financial Consumer Protection**

**Research Seminar – latest research  
and thinking on key consumer  
protection topics**

13 December 2017

Othon Hotel, Rio de Janeiro, Brazil



## Venue

Othon Hotel, Av. Atlântica, 3264 - Copacabana, Rio de Janeiro, Brazil

## Contact

OECD

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## ■ Agenda

08h30 Registration

### 09h00-09h30 Welcome & Opening Remarks

- Marcelo Barbosa, Chairman, CVM
- Flore-Anne Messy, Head of Financial Affairs Division, OECD

### 09h30-10h15 Informing consumer protection approaches: research into the financial lives of UK consumers

**Objectives** Jo Hill will present an overview of the FCA's Financial Lives research, the key source of information that underpins the consumer protection work of the FCA and also provides valuable insights for organisations focusing on consumers and finance.

**Speaker** Jo Hill, Director of the Market Intelligence, Data and Analysis Division, Financial Conduct Authority, United Kingdom

### 10h15-10h45 Consumer credit regulation in Brazil: latest research and developments

**Objectives** Rodrigo Pereira Porto will present on the latest research and developments relating to the consumer credit market in Brazil, and the issues for financial consumer protection.

**Speaker** Rodrigo Pereira Porto, Head of Division, Financial System Regulatory Department, Central Bank of Brazil

10h45 Coffee break

### 11h00-11h30 Financial consumer protection developments in Spain

**Objectives** Fernando Tejada will present on developments in financial consumer protection in Spain.

**Speaker** Fernando Tejada, Director of the Market Conduct and Claims Department, Bank of Spain

11h30-  
12h30

## Panel discussion

<b>Objectives</b>	The Panel discussion will provide an opportunity to explore and ask questions about the presentations in more detail and discuss current issues, research and policy approaches relating to consumer protection and credit.
Moderator	Miles Larbey, Head of Financial Consumer Protection Unit, Financial Affairs Division, OECD
Panellists	<ul style="list-style-type: none"><li>• Jo Hill, Director of the Market Intelligence, Data and Analysis Division, Financial Conduct Authority</li><li>• Rodrigo Pereira Porto, Central Bank of Brazil</li><li>• Fernando Tejada, Director of the Market Conduct and Claims Department, Bank of Spain</li><li>• Fabio Schwartz, Defensoria Pública, Public Defender of the State of Rio.</li></ul>

12h30

*Lunch*

13h30-  
14h00

## New market conduct regime in Peru

<b>Objectives</b>	Mariela Zaldivar Chauca will present an overview of the implementation of the new market conduct regime in Peru
Speaker	Mariela Zaldivar Chauca, Deputy Superintendent of Market Conduct and Financial Inclusion, Superintendencia de Banca, Seguros y AFP, Peru

14h00-  
14h45

## Developments re data privacy and protection in the European Union

<b>Objectives</b>	Anne Schilmoller will outline the developments relating to data privacy and protection in the European Union, including the implementation of the General Data Protection Regulation
Speaker	Anne Schilmoller, Policy Officer, DG Justice and Consumers, European Commission

14h45-  
15h30

## Liability, transparency and consumer control in data sharing

<b>Objectives</b>	Kaitlin Asrow will present the CFSI's research work on issues relating to consumer financial data sharing and risk allocation, and recommendations for financial services providers and regulators.
Speaker	Kaitlin Asrow, Manager, Center for Financial Services Innovation, USA

15h30

*Coffee break*

16h00-  
17h00

## Panel Discussion

<b>Objectives</b>	The Panel Discussion will provide an opportunity to explore issues relating to data privacy and protection and the potential implications for financial consumer protection regulators
Moderator	Flore-Anne Messy, Head of Financial Affairs Division, OECD
Panellists	<ul style="list-style-type: none"><li>• Mariela Zaldivar Chauca, Superintendencia de Banca, Seguros y AFP, Peru</li><li>• Anne Schilmoller, Policy Officer, DG Justice and Consumers, European Commission</li><li>• Kaitlin Asrow, Manager, Center for Financial Services Innovation, USA</li><li>• Marcos de Araujo Lima, Cyber Security Manager, B3 (Brazilian Stock Exchange and OTC Market)</li></ul>

17h00-  
17h15

## Closing Remarks

<b>Objectives</b>	<ul style="list-style-type: none"><li>• José Vasco, Director, Investment Protection and Assistance Office, CVM</li><li>• Flore-Anne Messy, Head of Financial Affairs Division, OECD</li></ul>
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# BIOGRAPHIES

## Opening Remarks



**Marcelo BARBOSA** is the Chairman of the Brazilian Securities and Exchange Commission (CVM). He is the CVM representative on the IOSCO Board and in the IOSCO Growth and Emerging Markets Committee. He also has a seat on the Financial Stability Board and on the IFRS Monitoring Board. In Brazil, Mr. Barbosa is a member of the Brazilian Technical Commission of Currency and Credit (COMOC), the Brazilian Market Regulators Committee (COREMEC) and the Brazilian Committee of Financial Education (CONEF).

Mr. Barbosa holds a bachelor's degree in Law from the State University of Rio de Janeiro (UERJ) and a Masters in Law from Columbia University, New York City.

Co-founder of Vieira, Rezende, Barbosa and Guerreiro Law Firm, Mr. Barbosa is a specialist on corporate and capital markets law, having acted as an advisor for private equity and M&A transactions since the 1990's. He has also acted as arbitrator in numerous arbitral proceedings.

Mr. Barbosa was a lecturer of Commercial and Corporate Law at UERJ (2001-2002), Corporate Law on the Continuous Education Program of FGV Direito, Rio de Janeiro (2007-2015) and Topics on Corporate Law and Securities Market also in FGV (2016).

He was Chairman of the Board of Trustees of Fundação Estudar and a member of the Columbia Global Centers Latin America Consulting Council (Rio de Janeiro), as well as of the Brazilian Takeover Panel. Mr. Barbosa was also a member of the Audit Committee of the Lemann Foundation. He has written several articles on Corporate Law and Securities Markets and participated as a lecturer in conferences in Brazil and abroad.



**Flore-Anne MESSY** is Head of the Financial Affairs Division at the Organisation for Economic Co-operation and Development (OECD) and Executive Secretary of the International Network on Financial Education (INFE) created by the OECD in 2008. She joined the OECD in June 2000 originally to develop the activities of the Secretariat for the Insurance and Private Pensions Committee (IPPC). As such, she was in charge of a series of projects in the financial sector including the governance of insurers; the financial management of large-scale catastrophes; work related to ageing and insurance; private financing of health care as well as financial education. Since 2010, she has been steering the work of the OECD financial education unit (including the OECD/INFE and PISA financial literacy exercises) and subsequently the OECD financial consumer protection activities (including the G20/OECD Task Force on Financial Consumer Protection). Prior to the OECD she worked at Deloitte and Touche Tomatsu Audit Paris, in the insurance and banking field. She graduated from the Institute of Political Studies of Paris and received her thesis in international economies from University Pantheon-Sorbonne of Paris in 1998.

## Speakers & Panellists



**Jo HILL** is the Director of Market Intelligence, Data and Analysis at the Financial Conduct Authority (FCA). Jo is accountable for the delivery of the FCA's Data Strategy and Operations, RegTech agenda, the FCA's recently established Advanced Analytics department and the Behavioural Economics and Data Science programme. Jo also oversees the FCA's Sector Views (common view of regulatory risk) and Consumer Insight, which includes the "FCA Mission: Our Future Approach to Consumers" and "Financial Lives" survey.

Prior to her appointment as Director of Market Intelligence, Data and Analysis, Jo has held a number of roles across the FCA and Financial Services Authority in Strategy, Supervision, Authorisations and Enforcement, as well as holding roles in the Banking and Insurance industries.



**Fernando TEJADA** is the Director of the Market Conduct and Claims Department at Banco de España from July 2013. He joined the Banco de España as an Economist in 1987. Since then he has developed an intensive activity in a series of responsibility and management positions in the following areas: Economist, Research and Economics: Monetary policy and financial regulation; Head, Human Resources Development: Recruitment, Training and Career Development; Head, International Technical Cooperation: Technical assistance and international projects vis-à-vis with central banks, financial supervisory agencies and international organisations; Advisor, DG Operations, Markets and Payment Systems: Cross coordination of the DG duties on central bank operations, payment systems and issuing cash banknotes; Head, Claims Service: redress mechanisms, financial education; Director, Market Conduct and Claims Department: Regulation and supervision of banks' conduct, transparency and good practices; oversight of advertising; redress mechanisms; financial education. Highly experienced in the international arena (inter alia, European Central Bank, International Monetary Fund, World Bank, Interamerican Development Bank, European Banking Authority, OECD, European Commission, Bank for International Settlements, Center for Latin American Monetary Studies), he participates currently in the following regular fora: Governing Council FinCoNet, G20; International Network on Financial Education, OECD; and CEMLA Financial Literacy and Inclusion Committee. Since 2010 he is an active member of the Permanent Financial Literacy Group within the Spanish Financial Education Plan. Graduate in Economics and Business Administration (Universidad Autónoma de Madrid, June 1982); Management Programme (IESE, June 2006) and Leadership & Change Management Programme (IESE, June 2014).



**Miles LARBEY** is a Senior Policy Analyst responsible for Financial Consumer Protection in the Financial Affairs Division of the OECD. In this role, Miles is responsible for supporting the work of the G20/OECD Task Force on Financial Consumer Protection. Prior to this, Miles was the Senior Executive Leader with responsibility for financial capability at the Australian Securities and Investments Commission (ASIC), which included developing and delivering Australia's national financial literacy strategy. Before that, Miles was the first General Manager of the Investor Education Centre in Hong Kong, where he was responsible for establishing the Centre and launching its Strategic Plan for 2013-16. He has a wealth of experience in consumer protection, banking conduct supervision and supervision of insurance companies, gained from working in senior roles in Australia, Hong Kong and the United Kingdom.



**Rodrigo PORTO** is Head of Division at the Financial System Regulatory Department at the Central Bank of Brazil, where he coordinates and advises regulation process regarding financial institutions and services, encompassing researches in financial inclusion, payment systems operations, environmental & social risks, and housing finance. In 2010, Rodrigo Porto was co-chair of the Action Through Innovation Subgroup of the G-20 Financial Inclusion Experts Group (FIEG), and, in 2011, he was the Chairman of the Financial Inclusion Data Working Group (FIDWG), component of the Alliance for Financial Inclusion (AFI). From 2014 to 2016, Rodrigo Porto was the Central Bank representative at the Sustainable Banking Network, sponsored by the International Finance Corporation (IFC), and at the G-20 Green Finance Study Group. Rodrigo holds a Master's Degree in Economics at University of Brasília (DF), and a MBA in Finance at IBMEC, both Brazilian Higher Education Institutions.



**Fabio SCHWARTZ** Public Defender in the State of Rio, Master in Economic Law and Development from Cândido Mendes University - Rio de Janeiro. Specialist in Civil Liability and Consumer Law at UNESA and PhD in Rights, Institutions and Business at Federal Fluminense University - UFF. Previously Coordinator of the Center for Consumer Protection of the Public Defender of the State of Rio de Janeiro. Former Coordinator of the National Commission of Public Defenders of Consumer Protection - DPCON. Professor of Consumer Law at the Superior School of Public Defender Foundation of Rio de Janeiro. Member of Instituto Brasilcon. Author of several articles in specialized magazines in consumer law, in addition to books, in particular, the Consumer Rights Handbook: Topics & Controversies, by the publisher Processo editor.





**Mariela ZALDIVAR**, Deputy Superintendent of Market Conduct and Financial Inclusion at the Peruvian financial regulator and supervisor, the Superintendencia de Bancas, Insurance and Private Pension Funds (SBS). Ms. Zaldivar has been working in the SBS for the last 19 years in different positions related to financial system.

In Peru, she represents the SBS in the Multisectoral Commission for Financial Inclusion that has designed and will implement the National Strategy of Financial Inclusion, as well as in the National Council for Consumer Protection that is in charge of the National Policy of Consumer Protection. At international level, Ms. Zaldivar participates as a member in the Steering Committee of Smart Campaign and represents Peru in the Technical Committee of the International Network on Financial Education (INFE) of the OECD being part of the INFE Advisory Board since 2015.

Ms. Zaldivar is an Industrial Engineer of the "Universidad de Lima"



**Anne SCHILMÖLLER** is a policy officer in the International data flows and protection unit at the European Commission (Directorate General Justice and Consumers). She is in charge of various adequacy files, such as the EU-U.S. Privacy Shield, and is involved in the ongoing adequacy dialogue with South Korea. Ms. Schilmöller previously worked in the Legal Service of the European Central Bank and for the German Federal Ministry of the Interior, where she dealt with data protection issues. She started her career in an international law firm in Brussels. She holds a law degree from the University of Münster, Germany and specialized in public international law at the University of Auckland, New Zealand.



**Kaitlin ASROW** is a Manager at the Center for Financial Services Innovation. She conducts research and consulting in the areas of financial data sharing, Fintech and regulation. Since 2015 CFSI has published two white papers on the topic of financial data sharing in the United States, focused on the need for consumer protection and control in the ecosystem.

Prior to joining CFSI, Kaitlin worked for a USAID contractor focusing on economic development and financial inclusion in the Middle East and Afghanistan. Kaitlin earned a Master of Public Policy from the University of Chicago Harris School and a Bachelor of Arts in International Relations from Stanford University.



**José Alexandre VASCO** has been with the Securities and Exchange Commission of Brazil (CVM) since 1997. Previously, he had been a Navy Officer, after his graduation from the Naval Academy (1986-1990).

Since September 2005, he has worked as Director of the Office of Investor Protection and Assistance and has led various financial and investor education initiatives in Brazil as well as joint educational projects (public and private sector) for investors, journalists, professors and judges. Vasco is also the CVM representative for the OECD International Network on Financial Education (INFE/OECD) since 2008. He is also a member of the G20/OECD Task Force on Financial Consumer Protection. Since January 2016, Vasco is the Chair of IOSCO Committee 8.

He is also the focal point of the CVM/OECD Center for Education and Financial Literacy for Latin America and the Caribbean, established in 2016.

