THE OECD-FINANCIAL SERVICES BOARD OF SOUTH AFRICA
INTERNATIONAL CONFERENCE ON FINANCIAL EDUCATION:
FINANCIAL EDUCATION FOR ALL
27-28 OCTOBER 2011
CAPE TOWN, SOUTH AFRICA

SUMMARY RECORD

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Introduction and background

The OECD-FSB of South Africa International Conference Financial Education for All was held in Cape Town, South Africa on 27-28 October 2011. It was co-organised by the Organisation for Economic Co-operation and Development (OECD) and the Financial Services Board of South Africa (FSB) with the sponsorship of the Russian/World Bank/OECD Trust fund, the National Credit Regulator and FinMark Trust. The event was held at the conference centre of the Westin Grand Hotel in Cape Town.

The conference followed the meetings of the International Network on Financial Education (INFE) Expert Subgroups on 25 October 2011 and the 8th INFE Meeting on 26 October 2011. It provided an excellent opportunity to share information about the progress made by INFE and discuss initiatives that could inform policy makers and non-government organisations internationally and in South Africa.

An international audience of high-level governmental officials and experts from public bodies, regulatory and supervisory authorities attended the conference along with senior decision makers and academics from OECD countries and non-OECD members’ economies. Participation from South Africa and African countries was very high. Around 250 participants coming from 60 countries and non-member economies (including 4 Enhanced Engagement countries: Brazil, India, South Africa and Russia) attended the event – see attached list of participants.

Based on the OECD and its INFE work on financial education, on the experience of FSB and of several public institutions and stakeholders from around the globe, the Conference enabled participants to analyse and discuss some crucial aspects of financial education policies worldwide, such as the interplay between financial education and consumer protection, financial inclusion for the underserved and the informal sector, and the contribution of financial education to communication on pensions.

The discussions also focused on Africa, providing a platform for the analysis of financial education programmes in the continent, and the importance of measurement of financial literacy, with the presentation of the OECD INFE Pilot Exercise preliminary results. Finally, through two lively and productive workshops, the event made possible the analysis and discussion of the concrete implementation of programmes reaching out to the youth through schools and to adults.
Day I

Opening remarks

The conference was opened by Mr. Nhlanhla Nene, Deputy Minister of Finance, South Africa, and by Mr. Rintaro Tamaki, Deputy Secretary-General, OECD.

Mr. Nene began by thanking the high number of participants that travelled to Cape Town to deliberate on issues of critical importance to the global economy, notably in a moment in which consumers are struggling both in developed and emerging markets. He praised the role of the OECD in setting global standards in the field of financial education and addressed some of the peculiarities of the South African economy, an upper-middle-income country with high income inequality, and gave an overview of the most relevant initiatives developed in the field of financial education and consumer protection. Mr. Nene explained the importance of a national strategy to enhance coordination and effectiveness among the South African authorities that are implementing several important initiatives, notably for underserved groups through cooperative banks and for youth through schools. He concluded stressing the role played by private financial institutions, which in South Africa must invest 0.2% of net operating profits after tax in such initiatives.

Mr. Tamaki put the international conference in the context of the very fruitful policy dialogue between South Africa and the OECD, which has developed in particular in areas such as financial education, debt management and pension policy. He then addressed the trilogy that must serve the participation of consumers in financial markets: access, protection and literacy/education. Mr. Tamaki explained the importance of such approach in the framework of the global policy dialogue at G20 level, providing concrete examples such as the G20 High-level Principles for Financial Consumer Protection, developed by the OECD, and the G20 Principles for Innovative Financial Inclusion. Consumer empowerment policies, in his view, have gained momentum and this should now be channelled into evidence-based policy responses. He concluded portraying the role of the OECD in meeting these challenges notably through its International Network on Financial Education and the creation of a wide range of policy instruments in the domain.

Session 1 - Effective Communication on Pension

The session, moderated by Mr. Ross Jones, President of the International Organisation of Pensions Supervisors (IOPS) and Vice-Chair of the Australian Prudential Regulatory Authority (APRA), analysed the challenges in enhancing pension awareness and education, the role played by awareness campaigns and how to improve pensions statements while at the same time reaching out to various audiences. The discussions focused also on several relevant practices, lessons learnt around the world, and on the experience of pension supervisors and the role they played.

Ms. Fiona Stewart, Principal Administrator, Pension, OECD, described the factors driving pension reforms in most OECD countries and presented the role of national pension communication campaigns (NPCCs), explaining their contribution in building consensus, trust and raising awareness. She then described the main component of NPCCs, differentiating between those with on-going objectives, such as promoting coverage, and those linked to specific reforms, notably the introduction of mandatory funded DC plans. Ms. Stewart concluded her intervention analysing some of the lessons learnt from the implementation of campaigns and focusing on the important role of pension statements in conveying pension information and education.
Ms. Vanessa Rubio, Head of Information and Promotion Unit, National Commission for the Pension System (CONSAR) Mexico, gave an overview of the Mexican pension system explaining the role of the industry, present with 13 pension funds, and the different retirement treatment between public and private sector employees. She noted how financial education in the Mexican context becomes important given the substantial differences in returns and funds characteristics among providers. Ms. Rubio then presented the strategy of CONSAR in addressing 42 million users with a very high income inequality and geographical span, and focused on some key issues such as the regular and simple provision of information to consumers, the role of the call centre financed by the industry but supervised by CONSAR and the workshops and fairs organised throughout the country.

Mr. Jurgen Boyd, Deputy Executive Officer, FSB, South Africa, gave an overview of the role of the FSB in educating consumers on pension issues through financial literacy campaigns, for target audiences such as commuters and students, focusing on the importance of planning for retirement, the different products, and the rights and responsibilities as members of retirement funds. Mr. Boyd also addressed the guidance issued by the FSB on minimum disclosure for effective and transparent member communication and noted how this should be not just informative but also display accountability and be fair. He concluded with examples of South African funds that got it right, through full stakeholder engagement and innovative use of electronic media.

Mr. Darren McShane, Executive Director, Mandatory Provident Fund Schemes Authority (MPFA), Hong Kong, introduced the dual role of the MPFA as statutory regulator and as driver of social programmes. The MPFA strategy, he noted, has been based on a progressive approach in the dissemination of messages: from the description of the system in the early 00s to risk levels and how to make informed decisions nowadays. Mr. McShane then presented the programmes aimed at youth and the ads explaining the relative risk and returns levels of the five major types of MPF funds through lively cartoons that are much appreciated by the population. He concluded with a series of challenges, notably due to the negative perceptions associated to a mandatory system, the perception of retirement as being too remote and the “stock trading” mindset.

Mr. Antoni Ballabriga Torreguitart, Director of Corporate Responsibility, BBVA, Spain, intervening as a discussant, provided the private sector perspective on the issues raised by the panellists, and noted that awareness is not sufficient if not followed by behaviour change and that segmented approaches taking into account different audiences are crucial to success. He then gave some details of the activities through which BBVA educates consumers in the different markets in which it operates, and stressed the importance of public-private partnerships in achieving success, thanks to the geographical penetration of private institutions.

The questions and answers (Q&A) that followed allowed the discussion of the best methods to provide financial education through pension communication tools, as it happens in New Zealand with KiwiSaver, and the ways in which to secure resources for pension communication programmes.

Session 2 – Financial Consumer Empowerment: combining financial education and consumer protection approaches

The session, moderated by Mr. André Laboul, Head of the Financial Affairs Division and Chair of the International Network on Financial Education, OECD, addressed the importance of empowering consumers through a combination of enhanced disclosure and financial education, the role of consumer rights, financial intermediaries and redress mechanisms. The session also allowed the analysis of the recently endorsed G20 High-level Principles on Financial Consumer Protection, developed by the OECD in
cooperation with the Financial Stability Board and other relevant standards-setter bodies and international organisations.

Mr. Ashley Searle, Director, Office of Consumer Protection, Western Cape Department for Economic Development, presented the South African approach to financial consumer protection and education through the legislative prescripts relating to consumer protection in the country. He explained the national regulatory framework and the interplay of the different levels of government, notably the provincial legislations that put much emphasis on redress mechanisms, with four out of nine provinces having consumer tribunals. Mr. Searle then addressed the challenges of educating a population characterised by a strong rural/urban divide and fluctuating living standards. He concluded stressing the importance of public-private partnerships (PPPs) with NGOs and community organisations, whose function has now been acknowledged by a formal statutory role assigned by the new Consumer Protection Act.

Ms. Ursula Menke, Commissioner, Financial Consumer Agency of Canada (FCAC), and Chair of the International Financial Consumer Protection Network (FinCoNet) noted how information asymmetries and power imbalances between financial institutions and consumers call for reinforced consumer protection and education policies. She then detailed the most recent achievements of FCAC: new financial education material for schools, the selection of a teacher as “teachers’ champion” for financial literacy, and a industry-wide review of the level of complexity of the information they disclose about financial products. She stressed that FCAC will dedicate considerable resources from their complaint department to this review effort. Ms. Menke concluded her intervention with an overview of the international perspective, presenting in particular FinCoNet and the work it is undertaking to fill national gaps in consumer protection regulation.

Mr. Saran Prashant, Whole Time Member, Securities and Exchange Board of India (SEBI), described the approaches pursued by SEBI to effectively combine education and protection: the provision of financial education ahead of consumer protection, through initiatives aimed at youth and people planning their retirement, and the programmes addressing more specifically investor education. He explained these strategies in the context of an enhanced disclosure regime, of which he provided concrete examples, the new redress mechanisms operated by SEBI and the efforts aimed at resolve or mitigate conflict of interest in the sale and distribution of financial products. Mr. Prashant concluded noting how some of the G20 Principles for Financial Consumer Protection already find an effective application in SEBI acts and instruments.

The Q&A touched upon a number of issues raised by the moderator and the panellists, from the ways in which to reconcile the policies presented with the South African reality of high income disparities and pockets of illiteracy, to the incentive schemes in the sale of financial products within the banking industry and the best examples of prospectuses and IPOs documentations for customers.

Session 3 – Roundtable on Financial Education in Africa

The session, moderated by Ms. Ingrid Goodspeed, Chief Director, Financial Inclusion and Market Conduct, National Treasury, South Africa, provided an opportunity to discuss challenges and good practices concerning financial education in Africa. The session began with the presentation of a draft report on financial education in Africa, giving a general overview of the status of financial education programmes on the continent1, which was followed by a roundtable with a Q&A format, moderated by

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1 The report will be released as an OECD working paper during the third quarter of 2012
Ms. Goodspeed. The format of the session allowed an interactive peer discussion on a series of identified selected issues.

Ms. Chiara Monticone, Policy Analyst, OECD, began by presenting a draft preliminary report on financial education programmes in Africa. The report provides an initial overview of financial education programmes recently implemented or planned in Africa, and offers preliminary guidance to policymakers and other stakeholders based on OECD INFE good practices. The presentation was an occasion to solicit additional comments and feedback on the report.

Ms Goodspeed introduced the roundtable addressing the relevance and rationale for financial education in Uganda. Several participants mentioned financial illiteracy and financial exclusion as the main reasons for developing financial education. Then the roundtable discussed institutional aspects. Mr. Chisha Mwanakatwe, Director of Non-bank Financial Institutions Supervision, Bank of Zambia, briefly described the development of the Zambian National Strategy. Mr. Japhet Katto, Chief Executive Officer, Capital Markets Authority, Uganda described financing arrangements of financial education programmes in Uganda. Programme funding in Uganda is carried out through a mix of funding sources, including the Government, the Central Bank, the financial industry, the country’s development partners and NGOs. The goal of bringing together all these stakeholders led to the creation of the Financial Literacy Foundation (FinLit).

Ms Goodspeed also asked panellists to discuss the role of various stakeholders and of the private sector. Ms. Bola Fajemirokun, Executive Director, Development Initiatives Network of Nigeria, explained that the involvement of the private sector in Nigeria is limited, mainly because the regulatory framework does not require its commitment in financial education, while NGOs are mostly involved in awareness activities. Ms. Olivia Davids, Head of Consumer Education Department, Financial Services Board of South Africa, discussed how the FSB of South Africa involves the private sector and handles potential conflicts of interests by carrying out regular monitoring. Moreover, Ms. Davids remarked that financial institutions can voluntarily adhere to the Financial Sector Charter, whereby they commit to set aside 0.2% of profits for consumer education activities and to follow the Charter Implementation Guidelines concerning consumer education standards.

A further topic of discussion was the identification of priority areas and target audience. Mr. Mwanakatwe explained that surveys of households and small scale farmers have been used to identify priorities. At the moment, the main priorities in Zambia have to do with financial education for children and youth in schools; with financial education for adults to tackle over-indebtedness and financial exclusion; and with financial education for small-scale farmers. Ms. Davids reported on the use of surveys to identify consumers’ needs in terms of financial education. The main priorities in South Africa include financial education in schools and community education to reach the underserved. Ms. Fajemirokun reported that the Access to Financial Services in Nigeria survey allowed highlighting the youth, women and low-income people as key audiences.

Finally, the panellists discussed the main challenges in the implementation of financial education programmes and their evaluation. Mr. Mwanakatwe noted that the most important challenges include finding funding sources; ensuring stakeholders’ engagement; and warranting programme quality. Ms. Davids described evaluation methodologies employed by the FSB, including self-reported evaluation of programme participant and broader surveys, such as the OECD INFE pilot on financial literacy.

The Q&A that followed allowed debating further some issues presented by the panellists. In particular, some interest was centred on the role of the private sector. Panellists highlighted that while
financial institutions can benefit from financial education via increased demand, coordination mechanisms must be devised so that the private and the public sector work together. The discussion also touched upon the importance of having a national strategy to coordinate stakeholders, and the relevance of entrepreneurial education.

Levels of financial literacy worldwide: where do we stand?

Results of the OECD/INFE International Pilot Survey

Dr. Adele Atkinson, Policy Analyst, OECD, started by explaining why a robust measure of financial literacy is important for policymakers, as it provides a baseline and helps them to identify priorities, set targets, and measure success by comparing repeated measures. She then stressed how, thanks to the internationally comparable survey developed by the OECD/INFE, countries are able to use a ready-made tool whose effectiveness has been tested in 13 countries. The survey, developed through a review of national instruments and discussions with experts, asks about attitudes towards managing money and captures a range of behaviours such as budgeting, saving and investing and choosing and using products. It also has a series of knowledge questions and a number of questions to capture important socio-demographic information.

Dr. Atkinson described the results of the pilot survey, which was undertaken in 13 countries including developed and emerging economies. Most people in all of the countries that took part in the pilot, she noted, do have some basic financial knowledge but there are important gaps in knowledge across all countries. In particular, there were low levels of understanding in relation to the benefits of diversification and the concept of compound interest. The survey also indicated that relatively few people are setting long term goals, which is also reflected in strong short-term attitudes in many countries. She presented 3 sets of financial literacy scores: one each for knowledge, behaviour and attitudes. The final part of this session focused on additional analysis that can be undertaken with the survey data, including further focusing on differences by socio-demographics as well as exploring levels of financial inclusion. Dr Atkinson also encouraged new countries to use the survey, and the pilot countries to repeat the measure in a few years time to measure progress.

The Q&A was very lively. Questions from the audience focused on how often to repeat this survey over time to gauge changes in the population, how to cope with countries with strong urban/rural divides, the links between households’ income or age and scores in the survey. The discussion also focused on how gaps in formal literacy were taken into account by the OECD survey.

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2 The OECD/INFE survey was developed under the World Bank/OECD Russia Trust Fund. The WB is also in the process of developing a survey instrument designed to capture levels of financial capability, with a specific focus on low income countries.
WORKSHOPS : From Policies to Practices: Delivery channels, Effective Outreach and Evaluation

WORKSHOP 1 - Reaching out to young people: Financial Education in Schools - Challenges, operational solutions and impact evaluation

The workshop, facilitated by Ms. Flore-Anne Messy, Senior Policy Analyst, Financial Education, OECD, provided an opportunity to informally and openly explore, review and assess operational and on-the-ground techniques to design and implement efficient financial education programmes for youth and in schools. This was done bearing in mind the already identified International (OECD and its INFE) guidelines.

Ms. Messy set the framework highlighting the importance of providing financial education as early as possible. She explained how schools are a relevant context to do so, given that one of their aim is to narrow social gaps, that they are a good way to outreach to a large segment of the population, and that young people are excellent disseminators of new habits among parents and the community. She also mentioned the challenges perceived by policymakers, such as crowded curricula, lack of resources and material, and lack of a learning framework. Against this challenges, she pointed out that instruments already exists, and she presented the OECD/INFE Guidelines on Financial Education at school and some highlights from the learning framework analysis developed within the INFE.

Following Ms. Messy’s intervention, the workshop featured three presentations from speakers addressing particular challenges in the context of noteworthy national experiences.

Mr. Vasco Cavalcanti, Head of Department, Securities and Exchange Commission of Brazil (CVM), addressed the development of a pilot framework on financial education in schools and presented the wide pilot evaluation of this new framework, focusing more specifically the methods used and the preliminary results.

Mr. Lyndwill Clarke, Financial Services Board (FSB), South Africa, shared his experience in dealing with the Department of Education, and in engaging the education system more widely, focusing specifically on the training of teachers.

Mr. Girraj Prasad Garg, Securities and Exchange Board of India (SEBI), explained how to outreach to a wide and very diverse audience, adapting programmes to audience preferences and building financial skills in an environment with low levels of literacy.

The group discussion that followed the presentation, drawn on the OECD/INFE work and guidance on financial education in schools, revolved around some of the main challenges linked to the implementation of financial education in schools:

1. Political willingness and involvement of the education system: participants discussed several modalities of involvement, such as co-opting municipal and state government in drafting the curricula in order to gain support as in Brazil, or again the best ways of collaborating with the Minister of Education drawing notably on the South African example. Participants mentioned the difficulties encountered in achieving efficient communication between financial and education authorities, and some stressed the importance of finding the right persons and departments within education institutions in order to facilitate dialogue over time.
2. Modalities of the introduction of financial education in schools: participants discussed the pros and cons of stand-alone vs. cross curricular approaches and the challenges and solutions in developing a framework.

3. Central role of teachers: training, monitoring and incentives. The discussion here centred on how to involve teachers and keep them involved over time. It was noted that since most teachers have limited financial background, it is useful to carefully design teachers’ material and training in order for it to be easily understood. It is important to think of how teachers will then pass onto students what they have learned during the training, planning during the preliminary stage the modalities of the lessons in the classrooms. In some cases, notably in South Africa, there are point-based systems to grade and assess teachers, and motivate them to participate in specific training.

4. Measuring impact and progress: how to do impact evaluation and monitoring. The discussion touched upon many ways of evaluating the effectiveness of programmes and their impact on students. FSB presented their monitoring and evaluation done through independent experts, which showed the success of the programme in advancing students’ knowledge, while SEBI explained the use of different questionnaires given to students before and following the end of the classes. Of particular relevance was the contribution of CVM, the coordinator of group composed of other Brazilian financial regulators, private sector organizations and the World Bank, which collectively devoted considerable resources to an evaluation exercise repeated twice following the end of the classes (six months and one year). The evaluation was conducted on a sample of almost 900 schools, divided equally into treatment and control group, covering almost 26000 students. The classes were followed by a follow up survey on completion of the first semester, and a second one year later: they showed that levels of financial proficiency and autonomy were significantly higher in the treatment group.

5. The role of the private sector. Participants analysed the benefits associated with the involvement of the private sector, both in terms of expertise and of material resources. In order to prevent conflict of interests, some pointed to good practices adopted by countries, notably the establishment of independent committees chaired by public authorities that can play a vital role in deciding how resources are spent and preventing conflict of interests and commercial activities or biases.

Ms. Messy closed the workshop inviting participants to look for practical solutions in the instruments developed by the OECD and its INFE, and stressing the importance of involving stakeholders, notably from the Ministers of Education or from NGOs where formal schooling is not widespread. She also indicated the need to create a sense of ownership of these initiatives in the teaching body, and the role to be played by parents and the community. She concluded noting the benefits associated to the collaboration with the private sectors, which however calls for close and impartial monitoring, which can be best achieved through public-private partnerships.
WORKSHOP 2 - Reaching out to adults: Borrowing and Savings programmes - Experiences and their evaluation

The workshop, facilitated by Dr. Adele Atkinson, Policy Analyst, Financial Education, OECD, allowed participants to work together to identify the essential components of official financial education programmes looking at borrowing and/or saving, and propose solutions to the challenges faced when trying to implement and evaluate such programmes.

The workshop began with a presentation by Ms Motshegare, Acting Chief Executive Officer, National Credit Regulator (NCR), regarding the role, function and activities of the NCR in terms of its regulatory function in overseeing the implementation of the National Credit Act. She presented this against an overview of the consumer credit market in South Africa and the role of debt counselling and credit reports issued to consumers. She then described some communication campaigns that the NCR undertakes on different topics, and their evaluation and impact assessment.

Workshop participants then broke off into small groups in order to undertake in-depth discussions of the initial presentation; share their own experiences and discuss the questions proposed by the facilitator. In the final session, spokespeople from each of the groups described the diversity of the group and then provided a summary of their discussion to the whole workshop.

Participants first addressed the issues of how to cover the cost of providing an effective programme, how to reach specific target groups and how to identify the best delivery methods. Here no definitive answers were provided, as group members stressed several cases that needed a tailor made approach. However, it was suggested that NGOs, regulators and other providers should focus on the youth. More emphasis should also be given to sharing country experiences.

The second set of issues discussed related to indicators of success and the possibility of replicating successful initiatives: how to set and measure objectives, identifying the signs of success in projects, how to improve evaluation. It was stated that more clarity was needed as to what was meant by “success” and the appropriateness of measuring or reporting on the “success” of a programme. It was suggested that emphasis should be given to determining the financial education needs of consumers and determining the attitudes, behaviour and knowledge that needs to be imparted to consumers and to measure effectiveness against these outcomes. Greater clarity in terms of practical outcomes is also needed regarding the concept of financial literacy.

The final object of discussion was the practical implementation of any existing guidelines/principles. Respondents referred to ways in which their own programmes were in line with current guidelines and principles. For example Brazil discussed the evaluation of financial education material developed by the Central Bank and integrated into a range of learning areas.

Dr. Atkinson concluded the session by noting how it is evident that individuals from diverse countries can benefit from coming together to discuss the topic of financial education in relation to borrowing and savings, and thanked the participants for their particularly active participation.
Session 4 – Financial inclusion: Using financial education to reach out to underserved groups and the informal sector

The session, moderated by Mr. Ismail Momoniat, Deputy Director General, Financial Inclusion and Market Conduct, National Treasury, South Africa, addressed possible policy responses and demand side approaches to financial inclusion, taking into account success stories and challenges notably from Africa, and the best communication tools and educational strategies to reach out to the underserved population in the framework of international good practices.

Dr. K C Chakrabarty, Deputy Governor, Reserve Bank of India, began noting that financial education alone cannot bring financial inclusion and as such their interplay is crucial. He explained how India aims to achieve financial education and inclusion through a multiagency approach and a national focus on inclusive growth. He described the Indian model, which is bank-led, ICT based (Information, Communication, Technology) and aiming at a doorstep delivery of a minimum of four basic financial products: saving accounts with overdraft facility, entrepreneurial credit, saving products and a remittance product. Dr. Chakrabarty then presented some achievements and addressed key challenges, notably the need to find an appropriate business model for the private sector: poors cannot be targeted solely as a source of profits, he stressed, but such services must be provided in a business-sustainable way. He concluded mentioning the mandatory opening of 25% of new bank branches in unbanked rural areas, and hoping that the importance of these initiatives could be spread globally thanks to the OECD/INFE.

Mr. Pungky P. Wibowo, Senior Researcher, Bank Indonesia speaking on behalf of Mr. Muliaman Hadad, Deputy Governor, Bank Indonesia, presented financial inclusion as an essential component of Indonesia’s poverty alleviation strategy, in the framework of financial market policies creating a strong and efficient banking system for the promotion of economic growth. He explained that financial inclusion cannot be achieved without making available loan, savings, insurance and transfer products provided together with financial education. Mr. Wibowo then went through the key policy instruments to promote financial access, beginning with financial education, and continuing with supportive regulations, facilitating intermediation, financial eligibility and expanded distribution channels. He concluded with three lessons learnt from Bank Indonesia’s experience: institutional leadership is crucial to obtain results, targets must be quantifiable, and banks’ efforts are not sufficient without the support of more stakeholders.

Two discussants intervened in the panel. Mr. Thami Bolani, Chair, National Consumer Forum, South Africa, reminded the importance of a three pillar approach promoted by the OECD and centred on education, access and fair financial services. He then presented an overview of the activities of the Consumer Forum from town meetings to classroom based training. Dr. Penny Hawkins, Theme Coordinator, Policy and Regulation, Finmark Trust, South Africa, stressed the need for more demand-side analysis on consumers’ needs, pointing to the results of a Namibian consumer focus group that provided interesting results on the concrete needs of poors in terms of financial products.

The Q&A touched upon very important issues such as full disclosure rules applied to basic financial products, Basle III capital requirements regulations and the strict rules on risk that might impact on financial inclusion policies, as well as the role of the G20 in advancing concrete measures for more inclusive financial markets.
Concluding remarks

The two day conference was closed by Mr. Gerry Anderson, Deputy Executive Officer of Market Conduct and Consumer Education, Financial Services Board, South Africa and Mr. André Laboul, Head of the Financial Affairs Division of the OECD and Chair of the International Network on Financial Education.

Mr. Anderson thanked speakers and the high number of participants on behalf of the Board and the Ministry of Finance. He praised the work of the organisers that with their dedication contributed to a very successful conference. He then turned to the OECD and explained that the Financial Services Board was particularly honoured not only by the collaboration with the OECD but also by the fact that this important relationship had made available very useful and meaningful information and policy instruments to support global financial education initiatives. He concluded his intervention stressing that South Africa is committed to strengthening its market conduct responsibilities within the new twin peaks framework for financial regulation, and noted that the new system will include strong provisions aimed at strengthening consumer financial education.

Mr. Laboul began by noting that the success of the event was a powerful reminder of the importance of financial education, inclusion and consumer protection globally. He expressed his deep satisfaction with the level of the deliberations and noted how the conference allowed the discussion of several important issues, such as pensions, consumer empowerment, borrowing and saving or financial education in schools, that are of topical relevance both for OECD and emerging markets. He highlighted that the event provided a platform for the discussion of global trends but took also into account local priorities, notably through the roundtable on financial education in Africa. Mr. Laboul finally welcomed the strong and fruitful relationship between South Africa and the OECD in the field of financial education, and more generally of financial issues.
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. 100 attendees completed the questionnaires (representing a response rate of 35%), coming mainly from government or regulatory bodies (62%), corporate and business organisations (13%) and non-profit organisations (7%).

The feedback has been overwhelmingly positive, with a total of 85% of participants rating the conference as very good or excellent. In addition, 78% felt that the overall content was very good or excellent.

All respondents felt that the information obtained through the conference is of relevance to policymakers in their countries (100%), that the event contributed significantly to the promotion of financial literacy in their institution (84%) and that it significantly changed their perspective on financial literacy (73%). Furthermore, 91% expect to use information from the conference in their work.

Almost all participants (99%) felt that the quality of speakers was very high. 95% felt that the quality of discussions was good, very good or excellent, and 91% appreciated the structure and format of the sessions.

The free comments from participants indicate a general high appreciation of the event, its organisation and content, and for the opportunity to build and strengthen their networks. In particular, respondents have appreciated the global perspective on financial education and at the same time the high presence of African countries represented among speakers. Participants also highly rated sessions addressing specific areas of concerns and suggesting concrete solutions for policymakers and community organisations.

b. General assessment

The participants’ feedback shows that this was an extremely successful, relevant and beneficial conference. It promoted OECD’s leadership role in nurturing global and regional awareness on the importance of financial literacy and financial education. It was also a major step in the cooperation between South Africa and the OECD not only on financial education, inclusion and consumer protection, but on other areas of financial policy such as pensions.

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3 This percentage is above the usual rate of response for this kind of event.
OECD-FSB OF SOUTH AFRICA
INTERNATIONAL CONFERENCE ON FINANCIAL LITERACY
“FINANCIAL EDUCATION FOR ALL”
27-28 OCTOBER 2011
Westin Hotel
Cape Town, South Africa

PROGRAMME
DAY 1 – Thursday 27 Oct 2011

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<td>8:00-9:00</td>
<td>Registration of participants&lt;br&gt;Master of Ceremonies: Ms. Leanne Jackson, Head of Treating Customers Fairly Department, Financial Services Board</td>
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<td>9:00-10:00</td>
<td>• Opening Remarks and keynote address:&lt;br&gt;Financial Consumer Education Issues and Challenges in South Africa&lt;br&gt;Mr. Nhlanhla Nene, Deputy Minister of Finance, South Africa&lt;br&gt;• Opening Remarks:&lt;br&gt;Mr. Rintaro Tamaki, Deputy Secretary-General, OECD</td>
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<td>10:00-10:30</td>
<td>Coffee break</td>
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<td>10:30-12:30</td>
<td>Session 1 - Effective Communication on Pensions&lt;br&gt;Moderator: Mr. Ross Jones, President of International Organisation of Pension Supervisors (IOPS), Vice-Chair of Australian Prudential Regulation Authority (APRA)&lt;br&gt;Speakers:&lt;br&gt;• Ms. Fiona Stewart, Principal Administrator, Pension, OECD&lt;br&gt;• Ms. Vanessa Rubio, Head of Information and Promotion Unit, National Commission for the Pension System (CONSAR), Mexico&lt;br&gt;• Mr. Jurgen Boyd, Deputy Executive Officer, Retirement Funds, Financial Services Board, South Africa&lt;br&gt;• Mr. Darren Mc Shane, Executive Director, Mandatory Provident Fund Schemes Authority, Hong Kong&lt;br&gt;Discussant:&lt;br&gt;• Mr. Antoni Ballabriga Torreguitart, Director of Corporate Responsibility, BBVA, Spain&lt;br&gt;Issues:&lt;br&gt;➢ Challenges in enhancing pension awareness and education&lt;br&gt;➢ Pension awareness campaigns&lt;br&gt;➢ How to improve pension statements&lt;br&gt;➢ Role of the regulator and supervisor&lt;br&gt;➢ How to outreach various audience and the use of innovative tools&lt;br&gt;➢ Relevant practices and lessons learnt</td>
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<td>12:30-14:00</td>
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<td>Time</td>
<td>Session 2 - Financial Consumers Empowerment: Combining financial education and consumer protection approaches</td>
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| 14:00-15:30  | Session 2:  
**Moderator:** Mr. André Laboul, Head of the Financial Affairs Division, Chair of the International Network on Financial Education, OECD  
**Speakers:**  
- Mr. Ashley Searle, Consumer Protector/Director, Office of Consumer Protection, Western Cape Department of Economic Development  
- Ms. Ursula Menke, Commissioner, Financial Consumer Agency of Canada  
- Mr. Saran Prashant, Whole time member, Securities and Exchange Board of India (SEBI)  
**Issues:**  
- Coordinated financial education and consumer protection strategies  
- Balancing enhanced disclosure and financial education  
- Consumer rights and redress mechanisms  
- Role of intermediaries and financial advice  
- G20 Principles on financial consumer protection and education |
| 15:30-16:00  | Coffee break |
| 16:00-18:00  | Session 3 - Roundtable on Financial Education in Africa  
**Moderator:** Ms. Ingrid Goodspeed, Chief Director, Financial Inclusion and Market Conduct, National Treasury, South Africa  
**Speaker:**  
- Ms. Chiara Monticone, Policy Analyst, OECD  
**General Overview of Financial Education in Africa**  
**Roundtable:**  
- Mr. Japheth Katto, Chief Executive Officer, Capital Markets Authority, Uganda  
- Ms. Olivia Davids, Head of Consumer Education Department, Financial Services Board  
- Mr. Chisha Mwanakatwe, Director of Non Bank Financial Institutions Supervision, Bank of Zambia  
- Dr. Bola Fajemirokun, Executive Director, Development Initiatives Network of Nigeria  
**Issues:**  
- Financial education programmes in Africa  
- Existence of clear mandates for Financial Education  
- Institutional challenges and Regional specificities  
- Good practices and evaluation  
- Implementation issues |
<p>| 18:00        | Cocktail |</p>
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<th>Time</th>
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<tr>
<td>9:15-9:20</td>
<td>Introduction and welcome to Day 2</td>
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| 9:20-10:00| Levels of financial literacy worldwide: where do we stand? Results of the OECD/INFE International Pilot Survey  
Ms. Adele Atkinson, Policy Analyst, OECD |
| 10:00-10:30| Coffee break                                                                     |
| 10:30-12:30| WORKSHOPS - From Policies to Practices:  
Delivery channels, Effective Outreach and Evaluation |
| WORKSHOP 1 - Reaching out to young people  
Financial Education in Schools -  
Challenges, operational solutions and impact evaluation  
Facilitator: Ms. Flore-Anne Messy,  
Principal Administrator, OECD  
Commentators:  
Mr. Lyndwill Clarke, Manager of Formal Education, Consumer Education Department, Financial Services Board, South Africa  
Mr. Vasco Cavalcanti, Head of Department, Securities and Exchange Commission of Brazil (CVM)  
Mr. G. P. Garg, Chief General Manager, Securities and Exchange Board of India (SEBI). |
| WORKSHOP 2 - Reaching out to adults  
Borrowing and Savings programmes -  
Experiences and their evaluation  
Facilitator: Ms. Adele Atkinson, Policy Analyst, OECD  
Commentators:  
Ms. Nomsa Motshegare, Acting Chief Executive Officer, National Credit Regulator, South Africa |
| 12:30-14:00| Lunch                                                                             |
| 14:00-15:30| Session 4 - Financial inclusion: Using financial education to reach out to underserved groups and the informal sector  
Moderator: Mr. Ismail Momoniat, Deputy Director General, Financial Inclusion and Market Conduct, National Treasury, South Africa  
Speakers:  
• Mr. Muliaman Hadad, Deputy Governor, Bank Indonesia  
• Dr. K C Chakrabarty, Deputy Governor, Reserve Bank of India  
Discussants:  
• Mr. Thami Bolani, Chair, National Consumer Forum, South Africa  
• Dr. Penny Hawkins, Theme Coordinator, Policy and Regulation, Finmark Trust, South Africa  
Issues:  
➢ Policy responses and demand side approaches to financial inclusion  
➢ African experiences: success stories and challenges  
➢ Communication tools and educational strategies to reach underserved population  
➢ International good practices |
| 15:30-16:00| Conference Conclusion and Closing Remarks  
• Mr. Gerry Anderson, Deputy Executive Officer of Market Conduct and Consumer Education, Financial Services Board, South Africa  
• Mr. Andre Laboul, Head of the Financial Affairs Division, Chair of the International Network on Financial Education, OECD |
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Turkey

Mr. Cihan AKTAS
Central Bank of Turkey
Ms. Gamze DOGAN
Central Bank of Turkey
Mr. Willibald O.W. ERULU
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Mr. Aydin HASKEBABCI
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Mr. Uluc ICOZ
Undersecretariat for the Treasury
Mr. Turgay KART
Capital Market Board of Turkey
Mr. Serhat KECECI
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Ms. AYSEGUL KILIC
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Ms. Sue LEWIS
stlc consultants
Mr. Mike ORSZAG
Towers Watson
Ms. Kai Ling Jessie SIM
University of Oxford

United States

Mr. Jason ALDERMAN
Visa Inc.
Mr. Lewis MANDELL
University Washington
### Zambia

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<td>Mr. Edwin BANDA</td>
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<td>Mr. Musapenda Joseph PHIRI</td>
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### World Bank

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<td>Mr. Jonathan AGWE</td>
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<td>Mr. Giuseppe IAROSSI</td>
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### Trade Union Advisory Committee (TUAC)

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<tr>
<td>Mr. Pierre HABBARD</td>
<td>ACO/TUAC</td>
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### Organisation for Economic Co-operation and Development (OECD)

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<td>Mr. Rintaro TAMAKI</td>
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<td>Mr. Andrea GRIFONI</td>
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<td>Ms. Chiara MONTICONE</td>
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