

PROGRAMME

Malaysia-OECD High-level Global Symposium on Financial Well-being

*Building on the momentum and
identifying new paths*

30 September - 1 October 2015
Kuala Lumpur, Malaysia



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PROGRAMME

Day 1: The financial well-being journey: Supporting financial education and consumer protection strategies

- 08:00 – 09:30** **Registration**
- 09:30 – 09:40** **Opening remarks**
Mr. Rintaro Tamaki, OECD Deputy Secretary-General
- 09:40 – 10:00** **Special address**
Dr. Zeti Akhtar Aziz, Governor, Bank Negara Malaysia
- 10:00 – 10:15** **Setting the stage**
Mr. André Laboul, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD
- 10:15 – 10:45** **BREAK**
- 10:45 – 12:30** **Session 1: Integrated financial education and consumer protection strategies to promote financial well-being: a policy maker perspective**
Moderator: Mr. André Laboul, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD
Mr. Lyndwill Clarke, Head of Consumer Education
Financial Services Board of South Africa
Mr. Johnny Noe Ravalo, Assistant Governor
Financial Supervision Research & Consumer Protection Sub-Sector, Bangko Sentral Ng Pilipinas, Philippines
Mr. Ricardo Acosta Carrete, Deputy Director General,
Secretariat of Finance and Public Credit, Mexico
Ms. Teh Ija Mohd Jalil, Executive Director, Corporate Resources Business Group, Securities Commission, Malaysia
- 12:30 – 14:00** **LUNCH hosted by Bank Negara Malaysia**
- 14:00 – 14:30** **Special address – Looking forward - Researcher views**
Prof. Annamaria Lusardi, Academic Director, GFLEC, Chair of OECD/International Network on Financial Education (INFE) Research Committee

- 14:30 – 16:00** **Session 2: Shortcomings can become strengths:
Using complaints data to improve financial education
policies**
Moderator: Mr. Olaf Simonse, Head, Program Office,
Money Wise Platform, Ministry of Finance of the
Netherlands
Ms. Maria Lúcia Leitao, Head, Banking Conduct Supervision
Department, Bank of Portugal
Ms. Magda Bianco, Head, Consumer Protection and Anti-
Money Laundering Directorate, Bank of Italy
Ms. Piruz Sargsyan, Financial System Mediator, Armenia
Ms. Sujatha Sekhar Naik, Chief Executive Officer, Securities
Industry Dispute Resolution Center, Malaysia
- 16:00 – 16:30** **BREAK**
- 16:30 – 18:00** **Session 3: Credit smart?
A financial education and consumer protection perspective**
Moderator: Ms. Anna Zelentsova, Project Coordinator,
National Financial Education and Financial Literacy Project,
Ministry of Finance of the Russian Federation
Mr. Mohd Hanif bin Sher Mohamed, Chairman, Credit
Counselling and Debt Management Agency (AKPK),
Malaysia
Ms. Marusa Vasconcelos Freire, Deputy Head of Central
Bank's Financial Education Department, Brazil
Ms. Ryoko Okazaki, Director, Head of Financial Education
Group, Public Relations Department, Bank of Japan and the
Central Council for Financial Services Information
- 18:00 – 18:10** **Day 1 Wrap-up**
Ms. Flore-Anne Messy, Deputy Head of the Financial Affairs
Division, OECD and Executive Secretary of the International
Network on Financial Education (INFE)
- 20:00 – 22:00** **GALA DINNER hosted by Bank Negara Malaysia**

PROGRAMME

Day 2: Challenges and solutions in delivering effective financial education: what works for whom?

- 08:50 – 09:20 Day 2 welcome**
Prof. Paul Gerrans, University of Western Australia
- 09:30 – 10:50 Breakout sessions I - Spreading financial well-being: addressing the financial literacy needs of target audiences**
- | 1-New generations | 2-MSMEs | 3-Seniors |
|--|---|---|
| Ms. Jessica Chew
Cheng Lian, Bank Negara Malaysia | Ms. Rose Kwena,
Retirement Benefits Authority, Kenya | Ms. Diane Maxwell,
Commission for Financial Capability, New Zealand |
| <ul style="list-style-type: none">– Mr. Peter Cuzner, ASIC– Mr. Girraj Prasad Garg, NISM, India– Mr. Akin Braithwaite, Ajapaworld, Nigeria– Mr. Rene Cuartero, CYFI | <ul style="list-style-type: none">– Ms. Sue Lewis, UK Financial Services Consumer Panel– Mr. Kosuke Ito, Permanent Delegation of Japan to the OECD– Mr. Eliki Boletawa, AFI | <ul style="list-style-type: none">– Mr. David Sinclair, ILC, UK– Ms. Susana Concordo Harding, Tsao Foundation, Singapore |
- 10:50 – 11:20 BREAK**
- 11:20 – 12:40 Breakout sessions II - The routes to success: making innovative delivery channels work**
- | 1-Online courses (MOOCs) | 2-Social media | 3-Social marketing/ edutainment |
|--|---|--|
| Mr. Yishay Mor,
P.A.U. Education | Mr. David Kneebone,
Hong Kong Investor Education Center | Prof. Joanne Yoong,
National University of Singapore |
| <ul style="list-style-type: none">– Ms. Maria Lúcia Leitão, Bank of Portugal– Ms. Marusa Vasconcelos Freire, Central Bank, Brazil | <ul style="list-style-type: none">– Mr. Carl Pheasey, The Money Advice Service, UK– Ms. Jia Wen Chuah, Google Malaysia | <ul style="list-style-type: none">– Mr. Jaime Ramos Duffaut, Institute of Peruvian Studies– Ms Stella Kao, Monetary Authority of Singapore– Chiara Monticone, OECD |
- 12:55 – 13:15 Wrap-up with moderators of panels**
Ms. Flore-Anne Messy, Deputy Head of the Financial Affairs Division, OECD and Executive Secretary of the INFE
- 13:15 – 13:30 Closing remarks**
Mr. Muhammad bin Ibrahim, Deputy Governor, Bank Negara Malaysia
Mr. André Laboul, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD

ISSUES

- Day 1** Special addresses and sessions on Day 1 of the symposium will identify financial education and consumer protection policies and strategies designed to build the momentum towards greater financial well-being. The discussion will focus on designing integrated policies, based on qualitative evidence with a view to addressing pressing policy issues.
- Session 1** **Integrated financial education and financial consumer protection strategies to promote financial well-being**
- This special panel will draw together high-level policy makers to discuss the ways in which financial education and financial consumer protection are being integrated to support and improve levels of financial well-being across society. Speakers from three continents will describe how they have overcome challenges, and how they measure their successes.
- Session 2** **Shortcomings can become strengths: Using complaints data to improve financial education policies**
- Ongoing OECD/INFE monitoring surveys on national strategies for financial education reveal that qualitative evidence drawn from financial consumer complaints data is an important complement to quantitative data in informing the design of financial education (and consumer protection) policies. This session will draw together public and private sector stakeholders to explore the ways in which different types of complaints can indicate the need for, and role of, financial education for different groups of the population. It will highlight how the analysis of complaints data has been used to develop successful, targeted financial education policies.
- Session 3** **Credit smart?
A financial education and consumer protection perspective**
- Excessive credit use and the risk of consumer overindebtedness pose a major policy challenge in many countries. This session will explore ways in which financial education can be combined with financial consumer protection initiatives such as smart disclosure mechanisms to help consumers to decide whether or not they should use credit and, if so, how to manage their repayments. It will present policies and practices from the public and private sector on how best to make individuals credit smart.

ISSUES

Day 2 The second day of the symposium will focus on effective financial education approaches for different target audiences using a variety of delivery methods. Two practical breakout sessions will be followed by a wrap-up session and closing remarks to draw out key lessons from the symposium and highlight potential future directions for policy makers and practitioners.

Breakout sessions I **Spreading financial well-being:
Addressing the financial literacy needs of target audiences**

1-New generations (schools, gamification, apps)

PISA 2012 showed that 15% of 15-year-old students across 13 OECD countries and economies fail to reach even a baseline level of financial literacy, highlighting the importance of good quality financial education. Schools have an important role to play in providing such education, but opportunities to reach young generations also abound in the digital world, through games, smart phone applications and other interactive systems. This session will provide practical examples of how such approaches are being used and highlight successes. Key outcomes from the session will inform policy initiatives including future OECD and PISA exercises.

2-MSMEs

There is widespread recognition that micro, small and medium sized enterprises (MSMEs) are essential for growth. However, new and existing entrepreneurs often face challenges when trying to access finance for business, and many also lack the financial management skills that are necessary to run and sustain an enterprise. Building on the work of the OECD/INFE and its expert subgroup on financial education for MSMEs, this session will present programmes and initiatives designed to specifically target this important group, and discuss the ways in which financial education can be tailored to meet the needs of busy entrepreneurs.

3-Seniors

Financial literacy data from around the world shows that young people and the elderly have lower levels of financial literacy, on average, than other adults. Given the rapidly changing financial landscapes in many countries, the increasing shift towards personal responsibility for retirement and healthcare costs and the rise in financial fraud, it is becoming increasingly important that seniors strengthen their financial literacy skills.

This session will pave the way for possible future OECD/INFE work by discussing current financial education initiatives designed to address the issues faced by seniors, and the success of such approaches in helping to empower older people in society.

ISSUES

Breakout sessions II The routes to success: Making innovative delivery channels work

1-Online courses (MOOCs)

Policy makers often note that it is a challenge to reach sufficient numbers of people through financial education. However, experience has shown that the web can be harnessed to provide structured learning opportunities. Massive Open Online Courses (MOOCs) provide the opportunity for very large numbers of people to learn from experts via online learning materials and lectures. They can be designed to include assessment modules, and can provide materials at different levels of complexity or detail, to benefit different audiences (such as trainers, teachers or individuals).

This practical session will introduce the design principles of a successful MOOC and enable participants to consider how such an online course could be used to support financial education initiatives in their country.

2-Social media

Institutions implementing financial education policies and programmes increasingly have a presence on social media. This takes place both through an online presence on networking media such as Facebook and Twitter, as well as through the development of mobile applications that can focus on specific policy areas such as pensions or credit. However, many institutions are reluctant to embrace the potential benefits of social media because of the challenges faced, including the requirement of providing regular, timely news feeds and the issue of managing, addressing and moderating comments from the general public.

This session will bring together participants to discuss strategies to overcome the challenges faced when using these media and to identify successful approaches that could be scaled-up.

3-Social marketing and edutainment

Among the main challenges of financial education policies is achieving behavioural change. For this reason, policy makers increasingly turn to successful experiences from other policy fields. Based on effective policies in fields such as health policies, financial education policy makers and programme developers have begun using social marketing techniques and edutainment to seek behavioural change among various groups, including among those who are reluctant to learn, or who believe they are already financially literate. Such delivery channels, used in combination with more traditional approaches, can be very effective in achieving behavioural change by acting on the motivations and barriers to action that individuals face. This session will bring together experts in the field and participants with an interest in designing such policies and tools to discuss the components of a successful campaign and the potential outcomes of such approaches.

SELECTED RESOURCES

OECD resources on financial education

Policy issues

- [OECD/INFE High-level Principles on National Strategies for Financial Education](#) (2012) and work on [National Strategies for Financial Education](#)
- OECD (2015), Policy Handbook on the Implementation of National Strategies for Financial Education
- [G20/OECD High-level Principles on Financial Consumer Protection, 2011](#)
- OECD (2009), [Recommendation of the Council on Good Practices on Financial Education and Awareness relating to Credit](#),

Target groups

- OECD (2013), [Women and Financial Education: Evidence, Policy Responses and Guidance](#), OECD Publishing
- OECD (2014), [Financial Education for Youth: The Role of Schools](#), OECD Publishing
- OECD (2015), OECD/INFE International Core Competencies Framework on Financial Education for Youth
- OECD (2015), OECD/INFE Progress report to the G20 on Financial Education for MSMEs
- Atkinson, A. and F. Messy (2015), "Financial Education for Migrants and their Families", *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 38, OECD Publishing, Paris. DOI: <http://dx.doi.org/10.1787/5js4h5rw17vh-en>
- Atkinson, Messy, Rabinovich and Yoong (2015), "Research and Literature on Financial Education for Long-term Savings and Investments", *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 38, OECD Publishing, Paris.
- OECD/INFE Report on Financial Education for Retirement Planning (forthcoming, 2015)

Evidence

- OECD (2014), [PISA 2012 Results: Students and Money: Financial Literacy Skills for the 21st Century](#) (Volume VI), OECD Publishing, Paris
- Atkinson, A. and F. Messy (2012), "[Measuring Financial Literacy: Results of the OECD/ INFE Pilot Study](#)", OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, OECD Publishing.
- OECD/INFE [2015 OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion](#); with selected Financial Well-being measures.



INTERNATIONAL NETWORK ON FINANCIAL EDUCATION (INFE)

The OECD Governments officially recognised the importance of financial literacy in 2002 with the launch of a unique and comprehensive project. In 2008 the project was further enhanced through the creation of an **International Network on Financial Education (INFE)**. The OECD/INFE has high-level membership from over 240 public institutions - including central banks, financial regulators and supervisors, ministries of finance and ministries of education - in over 110 countries. The OECD/INFE Technical Committee meets twice a year to share country and its members' experiences and discuss the strategic direction outputs.

The OECD/INFE develops methodologies, collects cross-comparable evidence, and elaborates policy analysis and research to draw globally recognised policy instruments. It currently has 5 key policy work streams steered by expert subgroups relating to **national strategies** for financial education; financial education for **financial inclusion**; financial education for **long-term savings and investments**; **core competencies on financial literacy**; and financial education for **micro, small and medium-sized enterprises**. The OECD/INFE is also continuing to develop and disseminate outputs from work streams and previous expert subgroups focusing on **financial education for youth** and for **women**.

The OECD/INFE notably completed two series of **tools to measure financial literacy and evaluate programmes** that were welcomed by G20 Leaders in 2013. Based on the tools to measure financial literacy, the OECD/INFE plans a cross-country survey on financial literacy and financial inclusion in 2015, which results will be released in 2016. The OECD PISA financial literacy assessment in 2012 and 2015 also allows participating countries to assess the financial literacy needs of students.

The OECD/INFE is developing a global policy instrument on financial education, drawing on the existing OECD recommendations and OECD/INFE principles.

The **OECD International Gateway for Financial Education** (www.financial-education.org) was created in 2008 to disseminate relevant research and analyses undertaken by the OECD, INFE members and other institutions. The Gateway is a global clearinghouse for financial education and awareness containing information on financial education programmes in more than 110 countries.

For more information, visit:

www.financial-education.org

[OECD PISA financial literacy assessment of students](#)

[2015 OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion](#)

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BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Bank Negara Malaysia (the Bank), is a statutory body which started operations on 26 January 1959. Bank Negara Malaysia is governed by the Central Bank of Malaysia Act 2009. The role of the Bank is to promote monetary and financial stability. This is aimed at providing a conducive environment for the sustainable growth of the Malaysian economy.

The Bank has played a significant developmental role in developing the financial system infrastructure in advancing the financial inclusion agenda. This is to ensure all economic sectors and segments of the society have access to financial services. In addition, the Bank also oversees the nation's payment systems infrastructure which emphasize on the efficiency and security of the financial systems.

Educate the Public

To ensure that Malaysians can make good financial decisions, the Bank has embarked on efforts to raise the level of financial literacy among consumers by promoting better public understanding of their rights, responsibilities, the opportunities and the associated risks and costs as a result of participation in the financial system.

The nationwide Consumer Education Programme introduced in 2003 forms an integral part of the overall financial consumer protection strategies in Malaysia targeting consumers from early age, at every life stage with essential life skill to equip consumers in becoming financially capable and responsible.

The Bank's Accessibility to the Public

In addition to the various initiatives in place, the accessibility of the Bank to the public is equally important. Through engagement with members of the public, the Bank gains insights on the issues faced by consumers in the financial sector which serve as inputs for policy formulation.

BNMLINK, a one-stop centre for public interface, facilitates rapid and effective response on financial matters for the public via face-to-face engagement, SMS, telephone calls, fax, electronic mails and letters. BNMLINK also provides complaint management and advisory, which among others, facilitates resolution of the public, including SMEs, complaints against institutions under the purview of the Bank.

Financial Advice and Counselling

The Bank has also established the Agensi Kaunseling Dan Pengurusan Kredit (AKPK), with branches located across Malaysia to provide financial education on responsible use of money and credit management skills, counselling and advice on financial management and debt management programme to assist consumers to regain financial control.

As part of efforts to enhance dispute resolution arrangements to provide more effective and fair handling of disputes against financial service providers, the Bank is driving the transformation of the existing Financial Mediation Bureau (FMB) which currently operates as a voluntary arrangement into a full-fledged financial ombudsman scheme (FOS).

For more information, visit <http://www.bnm.gov.my/>
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