
SUMMARY RECORD- SUBSTANTIVE REPORT

**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**



To live tweet the Symposium, use the hashtag **#OECDfe**

Introduction and Background

The Malaysia-OECD High-level Global Symposium on Financial Well-being: Building on the momentum and identifying new paths was held in Kuala Lumpur, Malaysia on 30 September-1 October 2015. The event was co-organised by the Organisation for Economic Co-operation and Development ([OECD](#), with sponsorship from the Japanese Government) and Bank Negara Malaysia ([BNM](#)). The symposium addressed cutting-edge policy issues and allowed participants to discuss and disseminate research ideas and findings to promote financial well-being through financial education and financial consumer protection. Building on existing and ongoing work developed by the OECD/INFE:

- Special addresses and moderated panel sessions on Day 1 offered an overview of synergies between financial education and consumer protection to promote financial well-being. The discussions focused on:
 - integrating financial education and financial consumer protection from an institutional point of view,
 - using evidence on complaints data to address pressing policy issues, and
 - supporting common policy goals in relation to smart use of credit.
- Practical breakout sessions on Day 2 allowed participants to discuss delivery issues, and especially how to make financial education work for different groups and/or using innovative delivery channels.

The symposium was attended by more than 200 high-level officials and experts from 50 countries and economies, including representatives of ministries of finance and education, central banks, regulatory and supervisory authorities, other governmental organisations, international organisations, the private sector, academia, civil society and non-governmental organisations, particularly from Asia and OECD/INFE member countries. Malaysia was particularly well-represented by the hosts and a wide range of other organisations including several universities and financial industry associations showing a keen interest in the topic of the symposium.

The conference was held back to back with the following international and regional events:

- the 4th Technical Committee meeting of the OECD International Network on Financial Education (INFE) and its subgroups and Advisory Board meetings (28-29 September),
- the OECD/BNM Asian Roundtable on the Role of financial authorities in financial literacy and inclusion (1 October in the afternoon), and
- The ASEAN roundtable on the role of financial education in promoting financial inclusion in the ASEAN (2 October).

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

Opening remarks

The symposium was officially opened with welcoming remarks from **Mr. Rintaro Tamaki**, Deputy Secretary-General, OECD.

Deputy Secretary-General Tamaki thanked the Malaysian hosts and the Japanese government for its support to the OECD in co-hosting the event. In his speech, Mr Tamaki introduced a number of issues which would be further developed during the symposium, focusing on the crucial elements needed to improve citizens' financial well-being and to ensure inclusive growth and financial stability. First, he drew the attention on the need to better coordinate financial education and financial consumer protection in terms of institutional coordination, strategic use of data, and smart policy implementation, noting that all these themes would be discussed in the course of Day 1. Second, he stressed the importance of focusing on practical aspects in financial education delivery, as a way to maximise its impact on behaviours and attitudes. As it would be further analysed during Day 2, policy makers should take a closer look at tailoring delivery to different target audiences and at devising a range of tools to reach even the most reluctant participant. Mr Tamaki concluded his intervention by welcoming four members of the OECD/INFE Research Committee in the audience, two of whom would deliver addresses sharing their insights and research results on financial literacy and financial well-being.

Special address

Mr Tamaki's opening remarks were followed by a special address by Dr. Zeti Akhtar Aziz, Governor, Bank Negara Malaysia.

Dr. Zeti Akhtar Aziz started by noting that recent advancements in the provision of financial services, including an expansion of the range of financial products and financial intermediaries, and a greater role of technology, have had a transformational impact on financial well-being. However, consumers and businesses need to be able to use financial systems effectively in order to fully realise the benefits of these developments. The Governor highlighted that important progress has been made over the years to build the foundations for greater consumer financial literacy, including improved disclosure on financial products and services; deeper financial knowledge; an environment which is supportive of consumer choice, including the ability for consumers to exercise their preferences without impediments; and the development of effective redress mechanisms. She then detailed how, in recent years, policy makers, the private sector and other stakeholders have had a key role in building these foundations.

Looking ahead, two important developments are likely to further strengthen the foundations for greater consumer financial literacy, including a broader application of behavioural finance to contribute to better financial decision-making, and the use of digital tools to improve the delivery of financial education. The Governor concluded by noting that financial literacy is now part of the global agenda and that this Symposium provides a great opportunity for policymakers to learn from their peers across countries and leverage on the international network of expertise in addressing common issues and challenges.

Setting the stage

Before the beginning of the sessions, **Mr. André Laboul**, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD made a short intervention to set the stage. He started by reminding the rationale for developing financial education and financial consumer protection policies, and the need to empower financial consumers in the evolving societal and financial context. He then recalled the work done in recent years by the OECD and its INFE within the G20 framework to strengthen financial education and financial consumer protection. He mentioned the main impact of these efforts and the outstanding challenges, including limited synergies between financial education and financial consumer protection, the sometimes problematic role of private stakeholders, and the need to collect more and comparable data for effective evidence-based policy making. Mr Laboul stressed that that the way forward should ensure effective delivery moving from clearly identified challenges and highlighted that the 2015 OECD/INFE G20 deliverables, including work on the implementation of national strategies and on addressing vulnerable groups, go in this direction. Mr. Laboul concluded by reminding that the ultimate goal of these efforts is increasing individual financial well-being, as had been envisaged in the definition of financial education issued by the OECD in 2005.

Session 1: Integrated financial education and consumer protection strategies to promote financial well-being: a policy maker perspective

Session 1 of the Symposium drew 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 the society.

Mr. André Laboul, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD moderated the session. He introduced the panellists by reminding the need to consider financial inclusion, financial education and financial consumer protection at the same time for them to be effective.

Mr. Lyndwill Clarke, Head of Consumer Education, Financial Services Board of South Africa, gave an overview of how financial education and financial consumer protection are combined in South Africa. He detailed how the two elements are linked from an institutional point of view within the new regulatory framework (the so-called ‘twin peak approach’) giving prudential regulation responsibilities to the South African Reserve Bank and responsibility for the market conduct regulation to the Financial Services Board (FSB). He then described how the National Consumer Financial Education Policy works in practice and its main challenges, including the need to achieve better coordination among stakeholders and to monitor industry activities. Mr. Clarke concluded by noting the need to achieve a balance between prudential and market conduct needs in order to create and maintain a stable and inclusive financial market.

Mr. Johnny Noe Ravalo, Assistant Governor Financial Supervision Research & Consumer Protection Sub-Sector, Bangko Sentral Ng Pilipinas (BSP), Philippines began by noting how issues are similar across different countries. Financial literacy, financial consumer protection and financial inclusion have been among the goals of the BSP for the last 10-20 years, making sure efforts in each aspect came together in a cohesive framework. In addition, the financial consumer protection framework was recently revised, including the obligation for financial institutions to conduct financial education for their clients. In order to strengthen the evidence base for developing these policies, the BSP conducted various surveys. They revealed widespread financial overconfidence by consumers and provided insights on the distribution of financial literacy across the population, stressing the importance of taking demographics into account when developing policies. Based on these results, the BSP is developing a national strategy for

financial education. The national strategy will define a common message but will also leave room for local adaptations, taking into account the highly heterogeneous national context.

Ms. Teh Ija Mohd Jalil, Executive Director, Corporate Resources Business Group, Securities Commission, Malaysia, started by welcoming the work on investor education that was envisaged during the OECD/INFE Technical Committee the previous day. She then described the investor education work of the Securities Commission. The Commission recently revamped its investor education initiative, and is planning to collect more evidence to improve its programmes' effectiveness. She also noted how the focus shifted from investor protection to investor empowerment, and described the key features of the regulatory and surveillance frameworks, as well as enforcement actions against misconduct and illegal schemes.

The moderator then invited the audience to ask questions to the panel, including through a dedicated smartphone application. The discussion mainly focused on:

- The challenges and drawbacks of combining financial education and financial consumer protection, as well as the challenges of engaging in a 'twin peak approach';
- The opportunity of regulating and mandating financial institutions to conduct financial educations, and related monitoring issues;
- The role of behavioural economic and finance in informing financial education and financial consumer protection policies;
- The need for champions to raise the visibility of financial education issues.

Special address – Looking forward - Researcher views

After the lunch break, **Prof. Annamaria Lusardi**, Academic Director, GFLEC, and Chair of the OECD/INFE Research Committee, delivered a special address on recent research findings and future research directions. She started by noting that the changing financial landscape and growing life expectancy pose a series of research questions, like how well-equipped are people to deal with the new economic environment, which are the vulnerable groups, whether financial literacy matters, and what can be done to promote financial well-being. She then drew on new data sources, such as the 2012 PISA financial literacy assessment and the Global Financial Literacy Survey, to show that financial illiteracy is widespread in the population, that young people are a particularly vulnerable group and that there is a link between financial literacy and financial inclusion. She also discussed evidence from field work, stressing the need for targeted programmes and for more experimental work.

Questions from the audience aimed at learning more about the causal relationship between financial literacy and financial inclusion, about the relationship between financial knowledge and financial decision-making, and about the use of a limited number of questions to measure financial knowledge.

Session 2: Shortcomings can become strengths: Using complaints data to improve financial education policies

Session 2 of the Symposium discussed the use of qualitative evidence drawn from financial consumer complaints data as an important complement to quantitative data in informing the design of financial education and consumer protection policies.

Mr. Olaf Simonse, Head, Program Office, Money Wise Platform, Ministry of Finance of the Netherlands, was the moderator. He opened the session by noting that Session 1 in the morning discussed how to integrate regulation and education, while this session will go deeper in looking at one concrete example.

Before starting the panel discussion, Mr. Simonse asked the audience to reply to a few polls through a dedicated mobile application. He first asked the audience whether consumer complaints data are used to inform financial education policies in their country, and about half of respondents indicated that this is the case. He then asked about the kind of information that consumer complaint data can provide, and most respondents indicated that complaints data provide information about the products where consumers most frequently fall victim to fraud, and about the kinds of products that people do not understand.

Mr. Simonse then introduced the four panellists:

- **Ms. Maria Lúcia Leitaó**, 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, and
- **Ms. Sujatha Sekhar Naik**, Chief Executive Officer, Securities Industry Dispute Resolution Center, Malaysia.

Mr. Simonse started the roundtable by asking the panellists how they define complaints in their countries. The four speakers discussed national definitions of complaints and the difference between complaints and queries.

The moderator then asked how data on complaints are used to inform financial education initiatives. All speakers gave first a brief introduction about how their institution works and how complaints data are collected. Ms. Bianco, in particular, explained how not all complaints are due to a lack of financial literacy: some are genuinely related to financial intermediaries' misbehaviour, some are related to consumers' lack of knowledge about the financial products, and finally some are the so-called opportunistic ones, fuelled by lawyers. Ms. Leitaó explained that the Bank of Portugal uses complaints to see which aspects are less clear and uses this information to develop awareness campaigns (as in the case of contactless cards). She also noted how the complaints process is in itself an opportunity to educate consumers about their rights. Ms. Naik mentioned the role of intermediaries, noting how they should be educated about gaps in their processes that are causing problems and how they can deliver education to consumers through better disclosure and sales practices.

Mr. Simonse enquired whether complaints submitted to intermediaries are available to authorities and whether there is a risk of overregulating. Ms. Sargsyan noted that the ombudsman in Armenia provides information to the regulator to help them improve their policies and ultimately help consumers. Ms. Leitaó clarified all complaints go through the Bank of Portugal, reducing the risk of lack of information and over-regulation.

Finally, the moderator closed the session by asking each panellist to share one tip. Ms. Naik stressed the importance of not just dealing with complaints as such but taking the opportunity to educate both parties and ensure there is a good line of communication with the regulator. Ms.

Sargsyan emphasised the importance of creating a financial ombudsman and iterated that there should be good communication with the regulator. Ms. Leitaó encouraged other regulators not to underestimate complaints handling: it is time consuming and costly but it helps improving enforcement, as well as defining financial consumer protection and financial education priorities. Ms. Bianco recalled that both quality and quantity matter in complaints handling.

Session 3: Credit smart? A financial education and consumer protection perspective

Session 3 explored ways in which financial education can be combined with financial consumer protection to address excessive credit use and the risk of consumer over-indebtedness.

The session was moderated by **Ms. Anna Zelentsova**, Project Coordinator, National Financial Education and Financial Literacy Project, Ministry of Finance of the Russian Federation, who introduced the three panellists:

- **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, and
- **Ms. Ryoko Okazaki**, Director, Head of Financial Education Group, Public Relations Department, Bank of Japan and the Central Council for Financial Services Information.

The moderator opened the session by asking a few questions to the audience through a dedicated mobile application. She first asked participants what are main challenges faced by households in relation to credit in their countries, with the audience indicating that managing repayments and aggressive lending practices are the main issues. The second question asked what policymakers should do to address households' indebtedness problems, with most responses indicating that policy makers should provide more financial education about credit use and that they should improve disclosure and information about risks.

Moving from participants' replies, the moderator asked the panellists about the extent of aggressive lending practices and their consequences on consumers. Ms. Freire explained how there is little credit culture in Brazil: consumer credit has become much easier and cheaper but at the same time many people don't understand credit contracts. Ms. Okazaki shared with participants that the main problem in Japan is related to multiple debts, which are often used to repay previous debt. In addition, she remarked that personal bankruptcy has a negative cultural and social connotation, with disastrous social consequences, going from people being strangled by their loans to suicide.

Ms. Zelentsova then asked panellists about policy measures to address debt issues. Mr. Sher Mohamed explained how the Credit Counselling and Debt Management Agency (AKPK) works. Ms. Freire described a number of financial consumer protection measures implemented in Brazil, such as the obligation for banks to use standardised names for fees as a way to facilitate comparisons, and to give comprehensive information about costs. Outstanding challenges include conflicts of interest of the intermediaries selling credit and very high interest rates. Ms. Okazaki mentioned the implementation of a cap on interest rates alongside financial education initiatives.

The moderator asked about the difference between aggressive lending practices and genuine competition. Panellists as well as members of the audience engaged in a lively debate between opposing views: on the one hand, it was felt that aggressive lending is part of competition in a capitalist economy and that financial education should equip consumers with the skills to face such practices; on the other hand, it was felt that there are unethical and excessive aspects of aggressive marketing and that consumers should be protected, limiting asymmetry of information and ensuring fair competition. The discussion stressed the importance of combining financial education and financial consumer protection, especially when the distinction between the two is quite blurred. The moderator concluded by reminding that credit issues will be covered in the future work of the OECD/INFE.

Finally, questions from the audience raised further issues, such as:

- How to use behavioural insights to develop better financial education (and not only more effective marketing),
- Anticipating and addressing problems with non-bank debt, which is often not or less regulated,
- The trade-off between efforts to curb excessive consumer credit and governments' reliance on consumption to foster growth, and
- The trade-off between 'know-your-client' rules and financial inclusion, highlighting the need for softer regulation to facilitate financial excluded people to get into the formal sector.

Day 1 Wrap-up

Ms. Flore-Anne Messy, Deputy Head of the Financial Affairs Division, OECD and Executive Secretary of the OECD/INFE, closed the first day of the Symposium with a short wrap-up intervention. She started by recalling that changes in the financial landscape, higher longevity, and technological advances offer opportunities but may increase the power gap between consumers and financial institutions. She then noted the paradigm shift in approaching these challenges. Greater focus on the individual and consumers' empowerment has moved the attention on developing better – not just more – financial consumer protection and financial education. Finally, she summarized the main messages of the day with 4 'S':

- Sound policy, highlighting the need for evidence-based policy;
- Strategy, calling for financial education and financial consumer protection to be strategic and create synergies, within the greater competition and stability context;
- Specific, making sure policy tools are adapted as well as inclusive;
- State-of-the-art, reminding the importance of being innovative.

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

Welcome address

The second day of the symposium was opened by **Prof. Paul Gerrans**, University of Western Australia, who gave a talk on financial education and financial well-being, which is one of the current and future areas of work of the OECD/INFE.

Prof. Gerrans started by noting that many definitions of financial literacy point to financial well-being as the main objective, but that there is still no consensus on what financial well-being is. He presented the state of research on the topic and discussed a conceptual model linking financial literacy to financial well-being. Prof. Gerrans then presented various approaches to defining and operationalising financial well-being, going from purely self-rated measures of satisfaction to measures entirely based on quantitative ratios. He also showed evidence about the components and drivers of financial well-being, and concluded that future research should consider more the sub-components of financial well-being and their interactions.

Questions from the audience allowed Prof. Gerrans to provide clarifications and deeper considerations about the role of financial institutions in the context of individual financial well-being, about the relationship between financial well-being and economic rationality, and about the relationship between short-term satisfaction and long-term positive financial outcomes.

Breakout sessions

The audience was then invited to divide into various breakout sessions focusing on effective financial education approaches for different target audiences and using a variety of delivery methods. After the breakout sessions the audience reconvened into the plenary room to listen to a wrap-up by each moderator highlighting the key messages from their session. Ms Flore-Anne Messy moderated the wrap-up session, inviting each moderator to speak in turn.

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

I.1-New generations

The breakout session on new generations was an opportunity to discuss how schools as well as games, smart phone applications and other interactive systems offer an opportunity to deliver financial education to young people.

The session was moderated by **Ms. Jessica Chew Cheng Lian**, Assistant Governor, Bank Negara Malaysia, who introduced three speakers:

- **Mr. Peter Cuzner**, Senior Manager, Financial Literacy and Consumer and Retail Investor, Australian Securities and Investments Commission (ASIC), who described ASIC's efforts to introduce financial education in schools and develop games and applications for young people;
- **Mr. Girraj Prasad Garg**, Registrar, National Institute of Securities Markets (NISM) and Head of National Centre for Financial Education, India, who talked about an online test conducted across the country to encourage school students to obtain basic financial skills and about gaming applications;

- **Mr. Akin Braithwaite**, Ajapaworld, Nigeria, gave an overview of various activities developed by his company to improve financial literacy among young people, including stage dramas, television programmes, school clubs and a website.

In her wrap-up, the moderator summarised the key points of the discussion, highlighting a number of challenges in delivering financial education through schools (such as ensuring the credibility of financial regulators and other financial stakeholders in working with the education community, the lack of coordination between stakeholders, crowded curricula, teachers' training, sustainability and funding, etc.) and through games, apps and other interactive systems (not all young people can access these systems, technical challenges, data protection issues, etc.).

She then pointed towards promising solutions in relation to developing a framework for financial education in schools, including making it a government priority, possibly through a national strategy, the creation of collaborative partnership across regulators, educators and other parts of the government, and involving the ministry of education as soon as possible, ensuring a mix of public and private resources, etc. Finally, the moderator summarised lessons learnt in relation to tools supporting the introduction of financial education in schools, such as the need to reach out wider beyond school students and to parents, and the importance of using apps and games as complements to curricular activities.

1.2-Micro, Small and Medium-sized enterprises (MSMEs)

This session aimed at highlighting effective financial education approaches to help MSMEs overcome some of the key challenges they face. It was moderated by **Ms. Rose Kwena**, Chief Manager, Corporate Communications, Retirement Benefits Authority, Kenya. The session also had three speakers:

- **Ms. Sue Lewis**, Chair of the UK Financial Services Consumer Panel, Financial Conduct Authority, who highlighted the challenges faced by MSMEs in the UK, noting that many micro entrepreneurs work for themselves because of a lack of employment prospects, but do not necessarily aspire to grow their business;
- **Mr. Kosuke Ito**, First Secretary, Permanent Delegation of Japan to the OECD, who explained that Japanese MSMEs are most likely to receive financial education through financial institutions, particularly banks, and through schools and university;
- **Mr. Eliko Boletawa**, Head of Policy Programs and Regional Initiatives, Alliance for Financial Inclusion (AFI), who described AFI's work towards improving access to SME finance.

Ms. Kwena summarised the discussion by highlighting the main challenges for entrepreneurs and for financial education providers wishing to reach entrepreneurs, stressing that the needs of entrepreneurs vary considerably across firm size and sector. She then mentioned various promising solutions to improve financial education reach, content and delivery. These included delivering online information and SMS as well as reaching micro and small entrepreneurs through professional associations, financial services providers, or through other public services (e.g. during health checks). She concluded with suggestions for the way forward, recommending that specific attention is devoted to micro businesses, that MSMEs should be included in national strategies for financial education or financial inclusion as a specific target group (or groups), and that financial education providers should be encouraged to create tailored resources for MSMEs.

I.3-Seniors

This session looked at the need for seniors to strengthen their financial literacy skills in the context of the rapidly changing financial landscape, the increasing shift towards personal responsibility for retirement and healthcare costs, and the rise in financial fraud.

Ms. Diane Maxwell, Retirement Commissioner, Commission for Financial Capability, New Zealand, acted as a moderator and started by giving an overview of some relevant trends, like the attention shift among policy makers from accumulation to decumulation, and the challenges of governments and financial sector providers in adapting the way they provide information and advice to the elderly.

She then gave the floor to two speakers:

- **Mr. David Sinclair**, Assistant Director, Policy and Communications, International Longevity Centre UK (ILC-UK), who outlined a number of issues, such as the great diversity within the elderly, the barriers for the elderly created by digital technologies, the need to make money decisions easier for the elderly and the fact that some financial intermediaries are making efforts to better cater to this increasingly large group of consumers.
- **Ms. Susana Concorde Harding**, Director, International Longevity Centre Singapore, Tsao Foundation, Singapore, added more considerations about the challenges faced specifically by older women and described a programme of the Tsao Foundation targeting women aged 40-60 combining financial education and matched savings.

Ms. Maxwell summarised the main challenges in reaching the elderly, including the fact that age does not completely define people's needs, the fact that the elderly face challenges related to digital exclusion and financial scams, and recalled that women face cultural pressures to care for children rather than saving for themselves. She also noted some limitations of financial education in this respect, as the elderly do not just need to be educated but also need to interact with simplified systems, and some of them have little money to be educated about. The moderator then outlined various suggestions made during the discussion such as the need to start educating people when they are young. She also made a number of remarks about delivery issues, like the importance of combining online and offline messages, including face-to-face communication, of combining education on financial and digital literacy, and of ensuring messages are age-aware but age-neutral.

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

II.1-Online courses (MOOCs)

This practical session introduced the design principles of a successful Massive Online Open Course (MOOC) and enabled participants to consider how online courses could be used to support financial education initiatives in their country.

The session was led by **Mr. Yishay Mor**, Consultant in educational innovation and technology and Educational Design Scientist, P.A.U. Education. Ms. Maria Lúcia Leitão, Head, Banking Conduct Supervision Department, Bank of Portugal and Ms. Marusa Vasconcelos Freire, Deputy Head, Financial Education Department, Central Bank, Brazil, acted as resource persons.

Mr Mor set participants a series of tasks to help them recognise the challenges and potential benefits of developing financial education. He noted that this participatory approach is beneficial, even if policy makers do not intend to be involved in the design process, as it enables them to have a clearer idea of the types of education they wish to provide, and makes it easier for them to identify competent contractors to undertake the development work.

In his summary of the session, Mr. Mor highlighted several challenges in developing a MOOC, including the need of understanding the intended audience and meeting their needs, and the difficulty in carrying out assessment and evaluation. The design of open educational interventions needs to start with a clear identification of the target audience and its diversity, and a thorough understanding of the audience's learning constraints and objectives. The design process should indicate the intended changes in the learners, and the experiences that are being provided to drive this change. He noted that the actual content of the course then follows from this intention to drive change.

II.2-Social media

Institutions in charge of financial education policies are increasingly present on social media, such Facebook and Twitter or through mobile applications. However, many institutions are reluctant to use these channels because of potential challenges, including the requirement of providing regular, timely news feeds and the issue of managing, addressing and moderating comments from the general public. This session was an opportunity to discuss strategies to overcome these challenges and to identify successful approaches.

The session was moderated by **Mr. David Kneebone**, General Manager, Hong Kong Investor Education Center. He introduced the session by explaining how social media is relevant to financial decision-making and financial education, and by highlighting the main barriers for organisations in embracing social media practices. He then introduced two speakers:

- **Mr. Carl Pheseay**, Head of Policy and Propositions, Strategy and Innovation, The Money Advice Service (MAS), UK, who described how MAS uses social media;
- **Ms. Jia Wen Chuah**, Industry Manager Finance & Insurance, Google Malaysia, who showed the online activity of Malaysians, including for finance-related reasons and how intermediaries use information about people's online activity.

Mr. Kneebone summarised the main challenges for policy makers in making a greater use of social media, including lack of knowledge and understanding, resistance to change, fear of loss of control, and problem of leadership. He also noted that the use of social media may be limited to the extent that it raises awareness on existing educational channels more than educating per se, and due to the uneven and irregular involvement of consumers. To face these challenges it is fundamental to harness the changing communication landscape by integrating the use of social media in the overall communication/education strategy (as a complement to other tools). Social media are also a great source of information on consumers' needs, concerns and differences, in order to provide them with tailored information and education. He concluded by encouraging other policy makers to collect and share information on what is happening in their countries, and to evaluate the impact of social media, possibly in combination with other communication/education tools.

II.3-Social marketing/ edutainment

This section showcased examples of how different countries and organisations have used social marketing techniques and edutainment in financial education to prompt behavioural change among various groups.

The session was moderated by **Prof. Joanne Yoong**, Director, Center for Economic and Social Research - East University of Southern California, and National University of Singapore, who described and showed videos of a successful campaign promoted by the Government of Singapore to encourage the elderly take advantage of a new package of healthcare benefits.

Prof. Yoong then introduced three speakers:

- **Mr. Jaime Ramos Duffaut**, Researcher, Institute of Peruvian Studies, who spoke about a financial literacy fair called “La Ruta del Progreso – the Route to Progress” organised in partnership with one of the largest Peruvian commercial banks and including theatre performances, games, and the provision of basic information;
- **Ms Stella Kao**, Deputy Director, Consumer Issues Division, Monetary Authority of Singapore, who described a number of edutainment initiatives developed within the MoneySENSE national strategy, such as the “Mind Your Money” TV Programme and financial literacy games;
- **Ms Chiara Monticone**, Policy Analyst, OECD, added a further example by describing a World Bank initiative introducing debt management messages in the storyline of a popular South African soap opera, as well as the results of its impact evaluation.

The moderator summarised the main challenges in the development of edutainment initiatives, including how to balance entertainment and education, how to balance the view of different stakeholders, how to effectively evaluate this type of programmes, and how to make sure they are cost effective.

Based on the presentations and discussion with the audience, Prof. Yoong also collected a number of lessons, such as the need to be thoughtful and creative, to properly understand the audience and how to reach it, and to have realistic expectations about the programme outcomes.

Closing remarks

The symposium was officially drawn to a close with remarks from **Mr. Muhammad bin Ibrahim**, Deputy Governor, Bank Negara Malaysia and **Mr. André Laboul**, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD.

Mr. Muhammad bin Ibrahim commented on the links between financial education, consumer protection and financing inclusion. He stressed how financial education and financial inclusion agenda have now risen to great prominence and visibility at the global, regional and national levels and encouraged policy makers to seize this opportunity and to work collaboratively within their country.

Mr. André Laboul thanked the Malaysian hosts and reminded the audience of the journey that the global community has made up to this day and of all the policy instruments and tools that have been developed in terms of the financial inclusion, financial consumer protection and financial education trilogy.

Evaluation

In total, 120 participants responded to the evaluation questionnaire (a relatively good response rate – almost 60% of participants). The majority of responses came from public authorities, with responses also received from the private sector, not-for-profit organisations and academic institutions.

98% of respondents rated the symposium as a whole as at least good; with 83% saying it was either very good or excellent. 93% rated the content of the symposium as at least good. The panel and breakout sessions were all well received, with 98% of respondents agreeing that they were of relevance to their organisation, that the conference was well targeted and that the speakers were of a high quality. This is corroborated by high ratings of all the speakers – 98% of respondents rated the quality of the speakers as good, very good or excellent. The information, analysis and good practices obtained through the seminar were useful to participants; 99% felt they would use them in future. 95% also felt that the quality of discussions was at least good, and the structure of the panels was considered to be very good or excellent by 97% of those responding.

95% of the respondents felt that the symposium made a significant contribution to the promotion of financial literacy in their country. They also appreciated the quality of background documents – 95% felt that these were at least good.

Most respondents provided general positive comments and suggestions for future conferences. Comments were overwhelmingly positive and ranged from praise for the organisation (99% felt that the organisation was at least good, with 92% rating it as very good or excellent), through to the content and delivery of the presentations. Verbatim comments included ‘The focus of the symposium is imperative for global development and has been aptly covered, creating a momentum for valuable work going forward’; ‘The knowledge along with the practical experience of the speakers provided relevant and excellent insight on the experiences of other countries’; ‘Overall very useful symposium conducted in an exceptionally warm and friendly environment’; and ‘I found the panel discussions very important and very informative. Many of the areas discussed on well-being are executional. Areas discussed and points stressed are directly relevant to my area of work’.

Future topics suggested included evaluation of financial education, financial education for specific target groups such as youth and seniors, and behavioural economics.

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
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,
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| <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

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