



**Empower Consumers of Financial Products and Services  
through Improving Financial Literacy/Capability and Effective  
Consumer Protection**

**Hosted by G20 Russia Presidency, OECD, World Bank**

**13 - 14 June 2013, Moscow**

**Programme**



**DAY 1 – Thursday 13 June 2013**  
**Improving Financial Literacy and Capability**

**9:30 - 10:00**

**Welcoming remarks and opening remarks**

- **Mr. Sergei Storchak**, Deputy Minister, Ministry of Finance, Russian Federation
- **Mr. Gennadiy Onishenko**, Head of the Federal Consumer Protection Agency, Russian Federation
- **Mr. Michal Rutkowski**, Country Director for the Russian Federation, The World Bank
- **Mr. André Laboul**, Chair of the OECD International Network on Financial Education (INFE), Head of the OECD Financial Affairs Division and **Mr. Theodor Kockelkoren**, Member of the Management Board of the Netherlands Authority for the Financial Markets and Chair of the G20/OECD Task Force on Financial Consumer Protection

**10.00-10.10**

**Special Video Address:**

**Her Majesty Queen Máxima of the Netherlands**, UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), Honorary Patron of the G20 Global Partnership for Financial Inclusion (GPII)

**10.10- 11.40**

**Session 1: Financial Education and Consumer Protection Strategies: Complementary Foundations to Empower Financial Consumers and Promote Effective Financial Inclusion**

Enhancing consumers' financial knowledge, attitudes and behaviour and establishing effective consumer protection regimes are two of the essential foundations required to empower financial consumers, to achieve broad and equitable financial inclusion and to support the development of sustainable and sound financial systems. This session will introduce an overarching policy framework and two sets of High-level Principles on Financial Consumer protection and Financial Education endorsed by the G20 Leaders and developed by the OECD to achieve financial consumers' empowerment and wellbeing. It will also showcase the experience of selected countries which have successfully developed this integrated approach including successful national strategies for financial education as illustrated by their contribution to the forthcoming G20 Russia's Presidency/OECD Publication on National Strategies for Financial Education.



**Moderator: Mr. Andrei Bokarev**, Director of the Department for International Financial Relations, Ministry of Finance, Russian Federation

➤ **Mr. André Laboul**, OECD

*OECD Trilogy Approach to Financial Inclusion, Consumer Protection and Education*

➤ **Ms. Rosamund Grady**, Financial Consumer Protection/Inclusion Expert, World Bank  
*World Bank Strategic Framework for Responsible Financial Inclusion*

*Country case studies:*

➤ **Mr. John Hurley**, US Treasury (TBC)

➤ **Ms. Marusa Vasconcelos Freire**, Deputy Head of Central Bank's Financial Education Department, Brazil

➤ **Ms. Anna Valkova**, Deputy Director of the Department for International Financial Relations, Ministry of Finance, Russian Federation

**11:40 - 12:00**    **Coffee break**

**12.00-12.15**    **The Contributions of the Russian Trust Fund for Financial literacy and Education**

During the past four years extensive work on developing tools to support policy formulation and analysis and research on the results of a wide range of programs designed to increase financial knowledge, skills and capability has been supported through a Trust Fund financed by contributions from the Ministry of Finance of the Russian Federation that has been managed by the World Bank and the OECD. This session will provide a brief overview of the main products and outcomes resulting from this program and an overview of the various products and resources that are now available as a result of the Trust Fund.

**Mr. Richard Hinz**, Social Protection & Labor Human Development Network, The World Bank and

**Ms. Flore-Anne Messy**, Senior Expert and Executive Secretary of the INFE, OECD  
*Overview of Products and Resources for Policy makers and Practitioners from the Russia Trust Fund*

**12.15-14.00**    **Session 2: Reaching young people and innovative methods to influence financial behavior**

Establishing a foundation for financial skills and competencies among the young is one of the top priorities of most national strategies for financial education. The schools provide one of the most fair and efficient ways to reach young peoples. Other innovative methods have been developed in a variety of settings to engage many others groups that are often difficult to reach through classroom training. In order to be effective, any programs, whether in schools or elsewhere need to be engaging and use communication tools adapted to the needs and aspirations of young audiences. The Trust Fund has supported the



development of principles and guidelines for school based programs and the evaluation of the both classroom education and a number of other innovative methods to enhance financial competency and inclusion. Further work is also being carrying out by the OECD/INFE on financial literacy competencies for youth and related case studies to address G20 leaders' agenda on youth needs for financial education. Guidelines to promote effective financial education in schools and assess young peoples' needs for financial education as well as countries experience with school programmes and two other innovative approaches will be presented in this session.

**Moderator: Ms. Anna Zelentsova**, Ministry of Finance, G20 GPF Co-Chair, Russian Federation

- **Ms. Flore-Anne Messy**, Senior Policy Expert and INFE Executive Secretary, OECD  
*OECD/INFE Guidelines on financial education in schools, PISA Financial Literacy*

*Country Case Studies and stakeholders' perspectives :*

- **Mr. Rogelio Marchetti** and **Ms. Luciana de Souza Leao**, The World Bank  
*Measuring the Impact of a National Program of Financial Education in the Schools in Brazil*
- **Mr. Mark Fiander**, Director for Strategy and Innovation, Money Advice Service, United Kingdom  
*Introduction of financial education in the school curriculum in England*
- **Mr. Robert Drake**, Senior Executive Leader, Financial Literacy, Australia Securities and Investment Commission (ASIC)  
*The Australian experience*
- **Ms. Jasmine Thomas**, Senior Program Office, Citibank  
*Innovations in Financial Capability for Young People*

**14.00- 15.30**      **Lunch Break**

**15.30-15.40**      **Special Address :**  
**Ms. Ksenia Yudaeva**, G20 Sherpa, Russian Federation



**15.40-17.20**      **Session 3: Measuring Financial Literacy and Capability:  
Diagnostic Tools to Support Policy Development**

Measuring the financial competencies of the broad population and identifying differences among various groups is an essential foundation for the formulation of policies to enhance the population's financial wellbeing. Survey instruments can be used to identify and differentiate the level of knowledge, attitudes and behaviour and identify vulnerabilities among specific groups. This will support the development of an effective overall strategy and the targeting and design of programs. It also enables the monitoring of progress and outcomes over time to guide the ongoing process of assessment and design. The session will provide an overview of a range of measurement tools that have been used and a more in depth introduction to two that have been developed by the OECD and the World Bank and used through support from the Russia Trust Fund.

**Moderator: Ms. Flore-Anne Messy, OECD**

- **Mr. Siegfried Zottel**, The World Bank  
*Overview of Survey and Measurement Tools*
- **Ms. Valeria Perotti**, The World Bank and Ms. Kinnon Scott, The World Bank  
*Measuring Financial Capability in Developing Countries, the World Bank Survey Instrument*
- **Ms. Adele Atkinson**, Policy Analyst, OECD and **Ms. Chiara Monticone**, Policy Analyst, OECD  
*The OECD/INFE methodology to measure financial literacy across countries and results of country comparison*

*Country Case Studies:*

- **Mr. Lyndwill Clarke**, Financial Services Board, South Africa  
*Using OECD/INFE Methodology*
- **Ms. Rekha Reddy**, Senior Economist, World Bank and **Mr. Marco Carrera Santa Cruz**, Director General, Financial Education, CONDUSEF, Mexico  
*Using the World Bank Methodology*

**17.20- 17.35**      **Coffee break**



17.35-18.30

#### Session 4: Evaluating the Results of Programs to Enhance Financial Literacy/Capability

Many countries have introduced programs to enhance financial skills and capabilities. There is however not yet a full understanding about what works and what does, which programs are effective in achieving their intended results and how this process of reaching outcomes works in different groups and settings. In part this is because evaluations of programs is often not effectively integrated into the program design or fully undertaken. One of the primary objectives of the Russia Trust Fund was to develop methodological guidance to support more effective impact evaluations and undertake a range of evaluations to illustrate these methods and add to the base of evidence that can support policy development. This session will present high level principles for program evaluation and an introduction to the Impact Evaluation Toolkit developed through the Trust Fund. Examples from the research studies will be included in subsequent sessions.

**Moderator: Mr. Richard Hinz**, Social Protection & Labor Human Development Network, The World Bank

- **Ms. Adele Atkinson**, Policy Analyst, OECD  
*OECD/INFE High Level Principles for the Evaluation of Financial Education Programmes*
- **Ms. Joanne Yoong**, Assistant Professor, The Rand corporation and National University of Singapore and **Ms. Kata Mihaly**, The Rand Corporation  
*A Toolkit of Methods for the Evaluation of Financial Capability Programs developed through the World Bank*

*Case study on impact evaluation:*

- **Mr. Bilal Zia**, the World Bank  
*Using Entertainment Education to Improve Debt Management in South Africa*

19.00-21.00

Cocktail Diner hosted by the G20 Russian Presidency



**DAY 2 –Friday 14 June 2013**  
**Building Effective Consumer Protection**

**9.00- 10.30**      **Session 5: Global Initiatives and Trends in Financial Consumer Protection Policy and Regulation**

Establishing an effective framework of consumer protection is a necessary complement to enhanced financial literacy/capability in order to develop consumers' confidence, achieve responsible and equitable financial inclusion as well as financial stability. This session will provide an overview of trends in financial consumer protection policy and regulation. It will begin with an update on work by the G20/OECD Task Force to develop effective approaches to support the implementation of the G20 High-Level Principles on Financial Consumer Protection and the preliminary results of the World Bank-FinCoNet Global Survey for Financial Consumer Protection, which will provide a snapshot of relevant legal, regulatory and institutional arrangements in around 100 countries. The Russia Consumer Protection Agency will present financial consumer protection challenges and lessons learned from a country perspective.

**Speakers**

**Moderator: Mr. André Laboul**, Chair of the OECD/INFE, Head of the OECD Financial Affairs Division

- **Mr. Theodor Kockelkoren**, Chair of the G20/OECD Task Force on Financial Consumer Protection  
*G20 High-level Principles on Financial Consumer protection – an overview*
  
- **Ms. Nataliya Mylenko**, Survey Manager, The World Bank  
*Preliminary results of the World Bank-FinCoNet Global Survey for Financial Consumer Protection*

*Country case studies:*

- **Mr. Oleg Prusakov**, Head of the Consumer Protection, Federal Agency on Consumer Protection, Russian Federation
  
- **Mr. Tianqi Sun**, Deputy Director, Financial Consumer Protection Bureau, People's Bank of China

**10.30-11.00**      **Coffee break**



## 11.00-12.45 Session 6: Disclosure and Transparency

Complete, accurate and understandable disclosure of the terms of financial products and services is one of the essential foundations of an effective consumer protection regime. This session will explore the benefits and the potential and limitations of disclosure regulations and supervision in achieving transparency and empowering consumers. It will highlight common and innovative approaches, from G20 and non G20 countries, to make disclosure more effective. It will also touch briefly on alternative and complementary approaches when disclosure is insufficient to achieve transparency and protection objectives (e.g., regulation of product features and the banning of inducements).

**Moderator: Mr. Juan Luis Diez Gibson**, Ministry of Economy and Competitiveness, Spain and Vice-chair of the G20/OECD Task Force on Financial Consumer Protection  
*G20 High-Level Principle on Disclosure and Transparency and selected innovative effective approaches to support implementation*

- **Ms. Johanna Jaeger**, The World Bank, and **Ms. Mariella Zaldivar**, Head of Consumer Products and Services, SBS, Peru  
*Findings from World Bank diagnostics on making disclosure work in lower-income markets and for vulnerable consumers, and Peru case study*

*Case studies and stakeholders' perspectives:*

- **Mr. Xavier Gine**, The World Bank, Study of the effect of financial disclosure in Mexico
- **Mr. David Ortega**, Member of Consumers International's expert group on financial services, Spain
- **Mr. Dmitry Yanin**, President, KONFOP, Russia

## 12.45-13.45 Lunch Break

## 13.45-15.00 Session 7: Panel discussion on protecting financial consumer through appropriate complaints handling and redress mechanisms

Access to appropriate consumer complaints and redress mechanisms plays a central role in helping financial providers maintain a healthy relationship with consumers, promoting consumer confidence and achieving equitable outcomes. Key issues in the design of the programs include: Why are internal dispute resolution mechanisms important in financial services? What standards are appropriate for internal recourse procedures and where can





consumers turn when they are dissatisfied with these mechanisms? How can barriers to participation by low-income and less experienced consumers be addressed? Are there models for the implementation of alternative dispute resolution (ADR) systems, including the role of financial ombudsman and mediation centres? Does the publication of aggregate complaints data help regulators to identify possible systemic irregularities in the market place? This session will seek to address these questions through an overview of international principles and effective practices as well as country case study

#### Speakers

**Moderator : Mr. Gyan Bushan**, Chief General Manager, Securities and Exchange Board of India and Vice-Chair of the G20/OECD Task Force on Financial Consumer Protection

- **Mr. Juan Carlos Izaguirre**, The World Bank  
*Research on Recourse and Institutional Arrangements*
- **Mr. Rafe Mazer**, Financial Sector Analyst, CGAP  
*Making Recourse Work for Base-of-Pyramid Consumers*

*Country case studies:*

- **Ms. Piruz Sargsyan**, Financial System Mediator, Armenia
- **Mr. David Thomas**, Lead Ombudsman, Financial Ombudsman service, United Kingdom

**14.45-15.00**      **Coffee break**

**15.00- 16.15**      **Session 8: Panel Discussion on Responsible Lending**

Irresponsible practices by lenders (including banks, payday lenders and other non-bank entities) and inappropriate retail credit products contributed to the global financial crisis as well as recent microfinance sector crises in several countries. Countries are responding with regulation and other guidance to strengthen lenders' assessment of borrowers' repayment capacity, improve their business conduct (including staff training, qualifications and sales incentives), and efforts to reinforce prudent borrowing behaviour by consumers. This session will explore recent trends and share emerging effective practices in market monitoring, regulation and supervision or retail credit markets.



**Moderator: Ms. Kate McKee**, Senior Policy Advisor, CGAP

- **Mr. Mike Chapman**, Senior Expert, Financial Consumer Protection, OECD
- **Mr. Robert Drake**, Senior Executive Leader, ASIC, Australia
- **Mr. Kent Andrews**, Toronto-Dominion (TD) Bank Group, Senior Vice President, Regulatory and Government Affairs, Chair BIAAC Finance Task Force
- **Mr. Justin Macmullan**, Head of Advocacy and Campaigns, Consumers International
- **Mr. Rolf Behrndt**, Manager ECA AS Program Management and Support, International Finance Corporation

**16.15- 16.30**    **Closing session**

Ministry of Finance, Russian Federation