



SUMMARY RECORD

SEBI-OECD INTERNATIONAL CONFERENCE ON INVESTOR EDUCATION “TOWARDS A MORE INCLUSIVE AND SECURE FINANCIAL WORLD”

**3-4 FEBRUARY 2012
GOA, INDIA**

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INTRODUCTION AND BACKGROUND

The SEBI-OECD International Conference on Investor Education “Towards a more Inclusive and Secure Financial World” was held in Goa, India 3-4 February 2012. It was co-organised by the Organisation for Economic Co-operation and Development ([OECD](#)) and Securities and Exchange Board of India ([SEBI](#)) with the support of the Government of Japan. The event was held at Marriott Resort Goa, in Panaji, capital of the State of Goa.

An international audience of almost 200 experts from 45 countries attended the event, including high-level officials and experts from securities commissions, ministries of finance, central banks, regulatory and supervisory authorities, officials of State governments, private sector, academic and civil community from OECD countries and non-OECD members’ economies (including 3 additional Key Partners: Brazil, China/Hong Kong and South Africa) – see attached list of participants -. Participation from India was very high, with representatives from the Federal Government, branches of SEBI, stock exchanges, NGOs and supervisory authorities (insurance and pensions).

The two-day conference opened with the welcoming and inaugural addresses of three eminent speakers: SEBI Chairman Mr. Upendra Kumar Sinha, OECD Deputy-Secretary General Mr. Richard Boucher, SEBI Whole Time Member Mr. Prashant Saran. SEBI Whole Time Member Mr. Rajeev Kumar Agarwal gave the vote of thanks. Mr. Pranab Mukherjee, Honourable Finance Minister, Government of India, unfortunately could not attend the event as planned, due to local elections, but addressed the conference participants with a formal message read by the master of ceremonies.

The programme of the conference (attached) allowed the discussion of the rationale for investor education initiatives, of the main actors involved, such as financial regulators and the private sector, and of the role of these initiatives within broader national strategies for financial education. The conference also focused on specific aspects of programme implementation: a panel of academics discuss behavioural and emotional biases which should be taken into account to design efficient programmes; and two parallel workshops dealt with delivery to specific target groups and innovative delivery tools.

Presentations and speeches are available on the seminar dedicated [website](#).

Message of Mr. Pranab Mukherjee, Honourable Finance Minister, Government of India

The Honourable Finance Minister was unable to deliver his special address as planned but sent an official message to the conference.

In his message, he noted that the global financial crisis highlighted, inter alia, the risks posed by complex financial products sold without the necessary suitability and appropriateness tests and notably underscored the importance of investor education and empowerment. The Government of India has accordingly implemented a market-based system for the classification of financial instruments based on their complexity and risks.

The Government, he continued, has further combined these efforts with an inclusive approach aimed at better tapping the domestic sources of savings to provide a better future to Indian citizens. SEBI in particular, he noted, has put in place several initiatives in the framework of investor education: the establishment of the Investor Protection and Education Fund (IPEF), the programmes conducted through the National Institute of Securities Markets are just two examples of such an impressive work.

The Finance Minister stressed that the National Council of Applied Economic Research found a substantial growth of the investor population in the past ten years which is notably the result of effective investor education programmes and activities conducted by public authorities, in collaboration with other stakeholders. The Finance Minister concluded his message wishing all successes for the Conference, stating that its outcomes would certainly provide further inputs to policymaking not just in India but globally.

Opening remarks

Mr. Prashant Saran, Whole Time Member, SEBI, opened the conference thanking the OECD and Deputy Secretary-General Richard Boucher, conveying the satisfaction of both organisations for the presence of representatives from 45 countries that gathered in Goa to discuss an important topic like investor education. The theme of the conference is very appropriate for a country like India, he noted, where strong and sustained economic growth needs to come in parallel to the development of inclusive and secure financial markets. To this effect, Mr. Saran stressed the importance of education as the demand component, and as a complement, to government-led supply side financial inclusion policies.

Mr. Richard Boucher, Deputy Secretary-General of the OECD, thanked SEBI for the joint organisation of the first high-level international meeting on investor education, which he defined as a milestone in the collaboration between the two organisations. Policy makers globally, as testified by actions at G20 level, recognise today the importance of three policy dimensions in order for individuals to evaluate and fully benefit from the opportunities offered by financial services: inclusion, protection and education. Within the realm of education, he called for increased attention to investor education, in a moment in which societies and economies need stronger financial markets that can channel critical resources efficiently and support the development of the real economy. This would also help renewing consumer confidence by ensuring a safe saving and investment environment for private investors, and for new investors in particular. Mr. Boucher concluded describing the informative agenda for the two days and the questions that would be addressed, pointing out that the work of the OECD and of its International Network on Financial Education (INFE) and its over 90 member countries could help meeting these challenges.

Mr. Upendra Kumar Sinha, Chairman of SEBI, thanked Deputy Secretary-General Boucher and the OECD for the excellent collaboration leading to this joint event, the first of his kind where policy-makers and securities commissions' representatives from 45 countries joined forces to answer such important and to some extent new challenges. Mr. Sinha noted that financial consumer protection and financial education are increasingly recognised as key aspects of efficient financial markets, but that investor education as such is a relatively new endeavour. However, events like the SEBI-OECD conference show that investor education is set to become part of the statutory responsibilities of regulators worldwide. He then addressed specifically the case of India and its national strategy for financial education, within which SEBI leads work on investor education and the four regulators work collectively through an established committee. Mr Sinha concluded explaining the activities of SEBI in investor education, in particular the creation of the National Institute of Securities Market and their initiatives in schools, and concluded with the hope that the deliberations of the conference would help inform India's national strategy in the coming years.

Before the official opening of the conference, *Mr. Rajeev Agarwal, Whole Time Member, SEBI*, offered the vote of thanks to the representatives from 45 countries and to the high-level personalities that with their presence would contribute to the success of the conference deliberations.

Session I: Setting the policy framework for investor education

The session, moderated by *Mr. André Laboul, Head of the OECD Financial Affairs Division and Chair of the OECD International Network on Financial Education (INFE)*, addressed the rationale for the development of investor education initiatives, focusing notably on the need to widen access to financial markets in emerging economies, to enhance households' trust in financial markets, and to strengthen savings for retirement and investing.

Mr. Ananta Barua, Executive Director, SEBI, India, presented the reasons driving the Indian Strategic Action Plan for investor education, among which the increasing participation of retail investors in initial public offerings (IPOs), the inadequate social security and retirement benefits for parts of the population, and the increasing sophistication of products made available to Indian investors. He explained that in order to convert Indians from savers to investors, the provision of information is not sufficient and a more structured investor outreach programme is needed. Mr. Barua gave concrete examples of such an approach presenting SEBI's investor education activities, focusing notably on content development and delivery channels.

Ms. Lori Schock, Director Investor Education, Securities and Exchange Commission (SEC), United States, began stressing the shift of financial responsibilities from governments to individuals, notably regarding the need to ensure sufficient retirement income. In this framework, she explained how the SEC serves investors by answering questions, handling complaints and educating the public. Educating investors is in her views one of the best defences against frauds, as it helps informing the regulatory actions of the regulator. More specifically, she presented how complaints data shape policy responses and help targeting enforcement resources. Ms. Schock concluded underlining the strong role of the regulator, which by actively engaging in investor education can set an example and co-opt other important stakeholders from the private sector in pursuing such initiatives.

Mr. Mustafa Gumus, Deputy Head, Capital Markets Board, Turkey, put the need to increase savings and investments in Turkey in a macroeconomic framework, stressing the positive association between rising levels of savings and investments and economic growth; he also explained the main characteristics of the Turkish financial market and the country consumption patterns. In this context, investor education is deemed necessary both for the general economy and in order to assist individuals in different moments of their lives. Mr. Gumus presented the results of a capital market awareness and knowledge survey conducted on different target groups within the country, showing how the outcome of the study informed some specific investor education initiatives within the framework of the country's national strategy on financial education. He concluded his intervention detailing some relevant programmes implemented by the Capital Markets Board.

Mr. José Alexandre Cavalcanti Vasco, Head of the Investor Assistance & Education Department, Comissão de Valores Mobiliários (CVM), Brazil, introduced the changes in income distribution that brought 50 more million Brazilians into the middle classes as one of the main drivers for investor education policies. These new investors display low levels of financial literacy and need, together with sound rulemaking and enforcement, tailored investor education programmes to allow them to access financial markets with an appropriate investor protection framework. Mr. Cavalcanti then described selected programmes implemented by CVM and how they fit in the country's national strategy on

financial education. He concluded portraying the two main challenges ahead: better integration of investor education in the Brazilian national strategy, and achieving behavioural change, drawing on lessons learnt from the financial education school programme already implemented in six states.

Ms. Sue Lewis, Stl Consultants, United Kingdom, intervened as a discussant on the panel. She presented the OECD Savings and Investments project, its rationale and main findings, addressing notably barriers to saving and investing and the policy levers that can be used to help individuals. Providing comments on the previous presentations, she stressed notably that more attention is needed to the impact of precautionary savings, whereby people might tend to save excessively in reaction to the instability created by the crisis) and as such refrain from investing.

The questions and answers (Q&A) that followed was very lively and addressed key issues such as the budget percentage allocated to investor education activities by the securities commissions in the audience, the difference in the policy treatment of savings and investments, and their definitions according to different countries. The discussion also touched upon the diverse mandates of regulators, their potential role in promoting capital formation and their effects in changing the investment culture of the population.

Session II: An educated investor is a better protected consumer

The session, moderated by *Mr. Prashant Saran, Whole Time Member, SEBI*, focused on the complementarities between investor education and consumer protection, and addressed in particular the role of regulators. The discussion centred on integrating investor education in the financial landscape in order to rebuild consumers' trust, allow investors to interact fruitfully with financial institutions and intermediaries and better understand the regulatory system.

Mr. Gary Tidwell, Senior Advisor, International Organization of Securities Commissions (IOSCO), introduced IOSCO and its membership, noting that among IOSCO's Principles of Securities Regulation, one addresses specifically the responsibility of regulators in the education of investors and other market participants. Both IOSCO's technical and Emerging Market committees analysed investor education activities among membership, discovering four approaches: statutory obligation to undertake it, presence of a separate government entity that has responsibility, engagement in investor education as part of the investor protection charters, and finally no specific activities undertaken but investor education enhanced through other regulatory policies. Mr. Tidwell also noted how investor education has risen in the topics that securities regulators qualify as "very interesting" in an internal survey (scoring 61%). This typically demonstrates the relevance of the issue.

Mr. Yoshitaka Sakai, Deputy Director for Research and Policy, Financial Services Agency (FSA), Japan, introduced the role of the Japanese FSA, the single financial regulator with responsibility for banking, insurance and securities. He explained that among the three mandates of the JFSA is the protection of depositors, insurance policy holders and investors and how within this framework JFSA promotes market participation of retail investors and acts to enhance their financial literacy. Mr. Sakai presented the 2007 Plan for Strengthening the Competitiveness of Japan's Financial and Capital Market, addressing notably the financial and investor education provisions it includes. He concluded focusing on examples of specific programmes aimed at different target groups selected according to a life-cycle approach, and portraying the legislations and regulations that protect investors in the country.

Ms. Sujatha Sekhar Naik, Deputy General Manager & Head Investor Affairs & Complaints, Securities Commission (SC), Malaysia, began by noting that if traditional tools of market discipline, among which

disclosure, corporate governance and risk management, have failed investors during the crisis, private investors are also partly to blame. In a continuously evolving market, she explained, a sound regulatory framework might not be sufficient: for this reason investor education should be embedded across all regulatory functions, such as development and roll-out of new products. Mr. Naik stressed that such approach should impact on all phases of interactions between investors and financial providers: pre-sale, point of sale and post-sale. She closed providing interesting concrete examples of SC's investor education strategy and its focus areas, notably sales practices, disclosure and know-your-customer provisions, and portraying their beneficial impact on investors' behaviours in the Malaysian market.

Ms. Delia Rickard, Senior Executive, Australian Securities and Investments Commission (ASIC), Australia, qualified investor education as essential in complementing good quality regulations and products and put much emphasis on investor education's role in teaching consumers "how to complain" in order to inform regulators' activities. She addressed the lack of trust in financial institutions as one of the main elements that reinforce the role of securities commission as trusted and impartial providers of information and advice. In order to be effective, she noted, investor education needs to be broken down into simple, doable steps, such as knowing your goals, developing an easy investment plan, and understand basic differences between investment product categories. Ms. Rickard finally presented some innovative tools and web-based applications developed by ASIC to assist Australian investors.

The Q&A allowed the discussion of the boundaries between responsibilities of investors and role of regulators, and addressed concrete aspects of the implementation of a sound investor education framework. In particular, the audience showed a lot of interest in how to articulate regulatory principles mandating investor education in order for markets to fully implement them when applying know-your-customer and suitability provisions.

Session III: Widening the impact of investor education: the role of various stakeholders and public-private partnerships

The session, moderated by *Mr. Gerard Lemos, Chair, Money Advice Service, United Kingdom and Vice-Chair of the OECD International Network on Financial Education (INFE)*, turned the attention to the role of the private sector, following a session addressing specifically what could be done by regulators. This allowed the discussion of the importance of combining the actions of several stakeholders to reach out to a wider audience, the role of financial institutions, media and academia, and the private financing of investor education activities.

Ms. Chitra Ramkrishna, Joint Managing Director, National Stock Exchange, India, portrayed the four cycles they witnessed in India regarding efforts in investor education: financial education in schools, product literacy campaigns, investor empowerment (teaching rights and responsibilities) and skill development. She then analysed the pros and cons of multi-stakeholders approaches to the implementation of investor education initiatives and programmes, stressing in particular the positive role that can be played by exchanges and other institutions that might know customers better than regulators, as they interact with retail investors on a daily basis. Ms. Ramkrishna noted however that single initiatives, even if not closely coordinated, can have a better impact if they follow a national strategy. She concluded pointing out that demand-side initiatives in investor education would positively impact on the quality of programmes, and that as such public authorities together with private sector stakeholders should devise strategies to help moving from a predominantly supply-side approach.

Mr. David Gerald, President of the Securities Investors Association (SIAS), Singapore, introduced the Securities Investors Association, its development and rationale within the country's financial marketplace

following a considerable fraud affecting many local investors, and addressed the importance of responsible investing, meaning the need to “do your homework”. In this framework, he described the online test prepared by the Association that should be intended as a prerequisite for access to certain products, and the several investor education activities ran by SIA. Describing such initiatives, he underlined in particular the motivation of participants attending classes or seminars, and its positive impact on the learning of new skills. Mr. Gerald also discussed the SIAS model for capital market development, a trinity where investor education, investor rights and corporate governance play equally important roles. He concluded pointing out one of the main challenges linked to investor education (and financial education in general) , the measure of impact on investors’ behaviour.

Mr. Vikram Chandra, Group CEO, New Delhi Television Limited, India, brought the perspective of one of the most important media groups in the country, and analysed the power of media and the potentially beneficial effects it might have on mass audiences. However, he noted, such power comes with the need to ensure the accountability and ethics of the information provider. Furthermore, the business model of the media industry can have positive or detrimental effects. Mr. Chandra noted that the Indian system, more than others heavily influenced by audience ratings and advertisement, does not help fulfilling this mission, and explained the need to move to the creation of content that helps viewers make informed judgements, speaking simple language, and exercising extreme caution when making recommendations. This, in his views, calls for a sustained campaign to get to the drafting of concise guidelines for the sector, in what would be a successful example of regulator-private sector co-operation.

Ms. Laurie Dufays, Deputy Director, World Savings Banks Institute (WSBI), presented the WSBI and outlined the main characteristics of its members. These are banking institutions characterised by the “three Rs”: regional, retail and responsible. Banks must fulfil two basic roles when it comes to educating investors, she explained, and these are the provision of information and of guidance. She devoted much attention to concrete examples showing that the education of investors should never be decoupled from strict internal procedures to avoid confusing marketing and financial education. Ms. Dufays concluded described some interesting programmes implemented by WSBI members, notably in Mexico and China.

Dr. Mike Orszag, Head of Research, Tower Watson, United Kingdom, intervening as a discussant, addressed the incentive structure within the financial services industry. Such structure, he observed, brings to the development of increasingly complex financial products, whose characteristics often do not provide any additional real benefit to customers compared to more simple ones. This increasing complexity, in his view, is also one of the main challenges to the development of effective investor education initiatives, and should bring policy makers to consider carefully product structure when devising investor education programmes.

SPECIAL PANEL - The challenges of investor education: what influences investors’ decisions and behaviours?

The panel discussed and analysed the main challenges linked to investors behaviours, thanks to the interventions of two eminent academics, *Prof. Lewis Mandell, Professor of Finance and Dean Emeritus, State University of New York at Buffalo, United States* and *Prof. Mark Fenton-O’Creevy, Professor of Organisational Behaviour, the Open University, United Kingdom.*

Prof. Lewis Mandell, explained that some of the objectives of investor education, such as encouraging saving or learning how investment can grow through compound returns, are hindered by low levels of adults’ literacy, investors’ scepticisms about the presence of a “fair game”, and the costs and problems of delegating funds management. All this is further exacerbated by market volatility, notably in

more risk-averse individuals. Against this background, Prof Mandell identified a few solutions, from the need to start financial and investor education coupled with access to appropriate products as early as possible in people's lives (in primary schools), to the value of point-of-sale education in order to capture motivation. He also noted the effects of emotions, and as such the need to make good use of their potential through interactive games. He concluded stressing that investor education should be part of a multi-faceted approach including protection, disclosure, and to some extent behavioural nudges.

Prof. Mark Fenton-O'Creevy took a more hard-science approach and focused on the characteristics of our neural systems that determine our behaviour and how this allows emotions to play a far-reaching role on our actions. He presented the key findings of a research on professional traders, analysing the most common emotions experienced when trading and showing that they are both a source of bias and an important mechanism for decision-making. What seems to work for professional trader is the social support they enjoy from peers, a rigorous self-discipline and self-honesty, critical reflection and setting gains and losses in a wider context. Prof. Fenton O'Creevy stressed that some lessons can be drawn from this research and applied to investor education: as emotion driven biases do as much harm as lack of knowledge, investor education programmes should take into account that effective emotion regulation, not suppression, can be learned although it is affected by individuals' personality. He concluded inviting policy makers to place emotions and their regulation at the heart of investor education.

WORKSHOPS ON DELIVERING EFFICIENT INVESTOR EDUCATION PROGRAMMES

Workshop 1: Adapting delivery to the needs of various and vulnerable audiences

The workshop, moderated by *Mr. Rajeev Kumar Agarwal, Whole Time Member, SEBI*, allowed for more in-depth discussions on the best way to reach out to vulnerable groups, which according to national circumstances might be working poor, women, youth or older people, and focused on real experiences and case studies.

Ms. Delia Rickard, Senior Executive, ASIC, Australia, observed that social marketing principles are very important to achieve effective behavioural changes through investor education programmes. Emotional drive, she noted, is essential to bring concrete results. She portrayed the example of a programme implemented in Australia, Saver Plus, targeting young single women from low-income groups. She explained that using emotional devices in the marketing and delivery of Saver Plus, ASIC achieved exceptional results and noticed that 10 years following the launching of the programme there is a high completion rate and a substantial increase in the savings of the target group.

Ms. Diana Crossan, Commissioner, Commission for Financial Literacy and Retirement Income, New Zealand, presented the programmes targeting vulnerable audiences in New Zealand, in particular those delivering investor education to Maoris, Pacific Island People and older New Zealanders. Ms. Crossan stressed that it is crucial to understand who are the key stakeholders to involve and the importance of a tailored cultural focus. Through the example of the Maori programme, she portrayed the key role played by respected individuals within the community that the Commission managed to bring on board in support of the initiative, and the specific emotional motivational factors they selected, notably home ownership. She concluded inviting programme developers to always evaluate results, and invited them to consider the useful guides designed by the OECD and its International Network on Financial Education.

Prof. Lewis Mandell, Professor of Finance and Dean Emeritus, State University of New York at Buffalo, United States, began presenting the typical vulnerabilities of special groups, focusing notably on older and low-income people and women. He noted how regarding women, analysis of financial literacy tests shows no real difference in overall literacy levels, but that women are more risk-averse and score lower in questions specifically related to investing. Dr. Mandell also analysed the vulnerabilities of low-income groups, stressing their need for simpler products, ideally designed by public authorities in collaboration with the private sector. Taking into account these differences, he called for a blended model of education and protection that takes into account emotional drives within vulnerable groups.

Ms. Jayashree Vyas, Managing Director, Mahila Sahakari SEWA Bank Ltd., India, in her capacity of both MD of a women co-operative bank and of representative of the India School of Micro-finance for women, presented the lessons of more than a decade of experience with the provision of financial literacy services to economically active poor across India. She mentioned studies showing that if provided with safe basic financial products, working low-income women would still look for unregulated moneylenders: this proves how provision is not sufficient without education, as these groups still over rely on credit for any aspect of life and prefer using cash than formal banking products. Ms. Vyas presented how SEWA Bank builds awareness of planning for the future and of the use of safe basic financial products, and how the institution uses sustainable tools designed for illiterate people. She concluded her intervention showcasing several examples of SEWA Bank on the field, and the good results in changing behaviours obtained notably regarding basic investments tools and saving for retirement.

The workshop format permitted an in depth discussion on the most important aspects of delivery of investor education to vulnerable groups. The audience was very interested in learning more about how to differentiate between saving and investing, and how to efficiently identify these vulnerable groups. Panellists and participants focused on the best ways to find teachable moments in the lives of such groups, and the most successful examples of programmes that understood cultural specificities of the target population and what matters to them. Everyone agreed that the key in obtaining change lies in getting engagement and interest in programmes aimed at developing basic and sound investor behaviours.

Workshop 2: Innovative tools and impact of new technologies

The workshop, moderated by *Ms. Flore-Anne Messy, Principal Administrator, Financial Education, OECD and Secretary of the International Network on Financial Education (INFE)*, permitted to discuss in detail the great potential of innovative tools and strategies (such as social media and mobile tools) in the delivery of investor education also looking at inherent risks and the necessity to evaluate the impact of such products.

Mr. Gerard Lemos, Chair, Money Advice Service, United Kingdom, explained the institutional evolution that brought to the creation of the Money Advice Service, and its establishment in April 2011. He described how the MAS sees in social media a powerful tool to change habits through the provision of financial health checks and debt advice. He stressed in particular the impact social media can have on the behaviours of groups of individuals characterised by different levels of confidence in dealing with financial products, risk profiles and decision-making attitudes. Mr. Lemos brought the audience's attention to the importance of understanding how, on the basis of these factors, different individuals will react to life events such as retirement or parenthood. He closed his intervention showcasing some of the communication and online tools created by the MAS.

Ms. Lori Schock, Director, Office of Investor Education and Advocacy, Securities and Exchange Commission, United States, explained that US investors are increasingly turning to social media for information regarding particular stocks, background on investment advisers, to find tips or discuss investments and markets, she also highlighted some of the risk (fraud, scams) related to these types of tools. Accordingly, the SEC has developed a range of tools to assist and educate investors online and specifically on social media, for which it devised a set of instruments highlighting tips such as be wary of unsolicited offers, look out for affinity frauds or for common red flags such as guaranteed returns with no risks. Ms. Schock then presented in detail the SEC presence on social media and the specific tools designed, such as investor bulletins and alerts, the public company filings system EDGAR, and the main website investor.gov.

Dr. R. Swaminathan, Observer Research Foundation, and Vice President, Chairman's Office, Reliance Industries Limited, India, presented what he defined as the pocket revolution and explained the transformative power of wireless devices notably in emerging markets such as India. He showed the growth opportunities for the market of mobile technology and noted the potential impact on the levels of financial literacy and overall on the lives of working poors, who will be able to access real-time information that they were so far excluded from. Dr. Swaminathan also explained that the digital divide is more of a myth than a reality: with poors in India already having access to affordable wireless devices and reasonable quality bandwidth, the divide is more social as it still precludes them from accessing transactional and government services, health and educational materials. He concluded stressing that the main challenge for the future will be to increase the scope and quality of the content accessible through mobile technology.

Prof. Mark Fenton-O'Creevy, Professor of Organisational Behaviour, the Open University, United Kingdom, addressed the role of emotion and their regulation in investors presenting an interesting research performed on individuals trading with own money through online platforms. He described the target audience as composed of self-learners, through books or conferences, among which experiential and social learning play an important role. Dr. Fenton-O'Creevy discussed the challenge of providing scalable learning approaches that could integrate with their existing ones, through learning objectives such as understanding emotion driven biases and emotion regulation. He concluded with concrete examples of the learning process needed to regulate physiological arousal, notably through applications of the xDELIA project.

The short Q&A session focused on the need to better assess the effectiveness of these innovative tools to harness their impact overtime while monitoring possible related risks in particular for vulnerable groups of the population.

Session IV: Integrating investor education initiatives in the national financial education agenda

The session, moderated by *Mr. Yogesh Agarwal, Chairman, Pension Fund Regulatory and Development Authority (PFRDA)*, focused on how to balance and integrate investor education programmes and objectives with the country's national strategy for financial education, how to best co-ordinate among several public authorities and stakeholders and finally how to evaluate the results of investor education initiatives.

Ms. Flore-Anne Messy, Principal Administrator, Financial Education, OECD and Secretary of the International Network on Financial Education (INFE), highlighted the importance of putting investor

education in the bigger picture, understanding that this specific aspect of financial education is above all about allowing individuals to meet important events in life. She analysed investor education at different levels: at the policy level, she noted, it is important to balance investor education's priorities with wider far-reaching objectives in the national financial education agenda. At the institutional level, this calls for a high level of co-ordination between public authorities and for fine-tuned communication strategies, and finally at the consumer level this means for individuals the acquisition of a combination of cognitive and non cognitive skills. Ms. Messy concluded briefly presenting the High-level Principles on National Strategies for Financial Education developed by the OECD and its INFE. She said the principles are articulated around four main steps: preparation, definition of co-ordination mechanisms, drafting of roadmaps with clear objectives, and finally appropriate implementation and evaluation.

Ms. Diana Crossan, Commissioner, Commission for Financial Literacy and Retirement Income, New Zealand, explained where investor education fits as a contribution to personal financial wellbeing for New Zealanders, together with other aspects of financial education such as planning, budgeting, managing debt, saving and a sound consumer protection framework. She noted in particular how investor education is provided at key life events for individuals, such as new job, house, parenthood or for retirement. Ms. Crossan also presented the role of investor education in the four platforms of the national strategy, bringing examples of web-based tools, provision of advice and rules for investing, the initiatives for specific target groups, and finally the important role of partnerships with financial institutions and NGOs.

Mr. Lyndwill Clarke, Head Consumer Education, Financial Services Board, South Africa, presented the role of investor education within the wider consumer financial education strategy of South Africa. Explaining the rationale for consumer education policies in the country, where 26% of adults do not use financial products and 72% are not saving, he introduced some of the programmes aimed at improving the investment skills and financial education of South Africans, in particular those targeted at youth within formal and community education. The aim, he noted, is not only to inform current and future investors and teach them to make informed choices, but also to familiarise citizens with new financial products and services. Mr. Clarke concluded explaining the role of monitoring and evaluation within the wider national strategy, supported by data from the OECD measurement of financial literacy pilot.

Ms. Ivy Lai, Director, External Relations, Securities and Futures Commission (SFC), Hong Kong, introduced the Hong Kong context, where the lack of a financial education strategy and insufficient coordination between four financial regulators led the SFC to propose the creation of an Investor Education Council. The financial crisis reinforced the need for a preventive, long-term investor education strategy and brought to the setting up of the Council which covers investor education and more broadly financial education, for which the SFC will act as secretariat. The Council will use advisory working groups to drive collaboration with consumers, industry and media. Ms. Lay concluded presenting the body's strategy, based around three components: reaching the masses through regular campaigns, notably specific target audiences through customised programmes, and a self-service website to get comprehensive and impartial investor education information.

The Q&A focused on the funding and sustainability of investor education strategies, and notably on the private sector contribution model in South Africa, and in general on the role of industry associations in providing financial and in-kind contributions. There was also an interesting debate on who are the best securities commissions' professionals to implement investor education strategies on a daily basis, as a substantial part of the staff includes lawyers or specialists who might not be best suited to address and communicate efficiently with the public.

Closing remarks

Mr. Prashant Saran, Whole Time Member, SEBI, complimented participants and panellists for the level of the deliberations over the course of the two days in the first high-level international conference in which policy makers from 45 countries could meet and discuss the challenges linked to investor education, its benefits, and the good practices identified globally. Mr. Saran went through some of the lessons learnt over the two days, and noted that some consumers are so afraid of risks that they do not invest at all, and that there is maybe more money lost by not investing than money lost in bad investments: this calls for increasing efforts to rebuild trust and to create inclusive and secure financial markets. Mr. Saran closed stressing that the quality of the debates, together with the interest shown by participants, are both a testimony to the importance of these issues in today's economies and of the willingness of regulators to address them.

Mr. André Laboul, Head of the Financial Affairs Division, OECD, and Chair of the International Network on Financial Education (INFE), praised the efforts of SEBI and OECD officials that worked to organise such a successful international event and revisited some of the most important topics of the conference. The rationale for the need for investor education is clear within economies worldwide, he emphasised, and such endeavours need the strong support of regulators and public authorities not only within each country but also globally, through exchange and analysis of good practices. Among the interesting debates occurred over the two days, Mr. Laboul returned notably to the challenges of investor education and in particular to how lack of motivation might hinder efforts of public authorities in this field. He stressed that such challenges should bring policy makers to "invest" further on investor education and motivate individuals, investors, students, understanding the importance of these skills for their lives. Where this has been done, he stated, the results speak for themselves. He also announced that as a result of this very fruitful conference an investor education subgroup will likely be created in the near future in the framework of the INFE.

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. 138 attendees completed the questionnaires (representing a response rate of 69%¹), coming mainly from government or regulatory bodies (67%), non-profit organisations (11%) and corporate, business and professional organisations (9%).

The feedback has been overwhelmingly positive, with a total of 96% of participants rating the conference and their content as very good or excellent.

All respondents felt that the information obtained through the conference is of relevance to policymakers in their countries (98%), that the event contributed significantly to the promotion of investor education in their institution (86%) and that it significantly changed their perspective on these issues (80%). Furthermore, 91% expect to use information from the conference in their work.

Almost all participants (95%) felt that the quality of speakers was very high and that the quality of discussions was good, very good or excellent (98%). Furthermore, 97% appreciated the structure and format of the sessions, which were all rated extremely positively with very high or high degrees of relevance ranging from 77% to 89%.

The free comments from participants indicate a general very high appreciation of the event, its organisation and content, and opportunity to build and strengthen their networks. The conference was "superb", "very well organised and with such seriousness", and "very well planned". There was much praise about the content and the quality of the speakers, both Indian and international: the event provided "an excellent forum of quality exchange of experience and knowledge on areas of high relevance", "excellent content", "speakers and topics were well chosen and beneficial for participants". Participants notably appreciated "the variety of viewpoints from speakers of many countries" that created a "very informative event" giving "a lot of ideas and food for thought" that will "improve the quality of [participants'] work efforts".

Notwithstanding the praise for the two-day event, some suggested the allocation of more time for interactions during sessions, while some regretted having to choose between the two workshops given the high relevance and level of debates taking place during these more interactive sessions. Finally, most comments encouraged further initiatives on financial and investor education.

¹ This percentage is much above the usual rate of response for this kind of event.

b. General assessment

It certainly promoted OECD's leadership role in nurturing global and regional awareness on the importance of financial literacy and specifically of investor education. This conference also met one of its key objectives: assessing the interest of policymakers in investor education and the rationale for establishing a dedicated investor education subgroup within the INFE. The compelling success of the conference and engagement of key policy makers will likely lead to the creation of such subgroup in the framework of the INFE in 2012-2013.

It was also another milestone in the co-operation between India and the OECD and it will likely pave the way for more structured collaboration in the future, not only on investor and financial education but more generally on financial policies.

**Participants list for SEBI-OECD International Conference
on Investor Education**

“Investor education: towards a more inclusive and secure financial world”

3-4 February 2012, Goa, India

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SEBI – OECD^{*} INTERNATIONAL CONFERENCE ON INVESTOR EDUCATION

“Towards a more inclusive and secure financial world”

FEBRUARY 3-4, 2012

HOTEL GOA MARRIOTT, GOA, INDIA

PROGRAMME

DAY 1 – FRIDAY, FEBRUARY 3, 2012

8:00 – 9:00 Registration of participants

9:00 – 10:00 Welcome and Inaugural Addresses

Mr. Prashant Saran, Whole Time Member, SEBI

Mr. Richard Boucher, Deputy Secretary-General, OECD

Mr. Upendra Kumar Sinha, Chairman, SEBI

10:00 – 10:30 Coffee break

10:30 – 12:30 Session 1: Setting the policy framework for investor education

Session 1 Moderator: Mr. André Laboul, Head of Financial Affairs Division, OECD and Chair of the OECD International Network on Financial Education (INFE)

Speakers

- Mr. Ananta Barua, Executive Director, SEBI, India
- Ms. Lori Schock, Director, Office of Investor Education and Advocacy, Securities and Exchange Commission (SEC), United States
- Mr. Mustafa Gumus, Deputy Head, Capital Markets Board, Turkey
- Mr. José Alexandre Cavalcanti Vasco, Head of the Investor Assistance & Education Department, Comissão de Valores Mobiliários (CVM), Brazil

Discussant

- Ms. Sue Lewis, Stl Consultants, United Kingdom

Issues:

- Rationale for the development of investor education initiatives
 - o widening the access to financial markets in fast developing economies
 - o enhancing households trust in financial markets
 - o strengthening households saving for retirement and other important life expenses
 - o reinforcing households investment in financial markets to support economic and infrastructure development
- Complex and troubled financial landscape
- Investment products implying a transfer of risk to households and individuals
- Low and patchy levels of financial literacy
- Developments so far and way ahead

* The OECD contribution to this event is sponsored by the Government of Japan

12:30 – 13:30	Lunch hosted by SEBI
13:30 – 15:00	Session 2 : An educated investor is a better protected consumer
Session 2	Moderator: Mr. Prashant Saran, Whole Time Member, SEBI
Speakers	<ul style="list-style-type: none"> • Mr. Gary Tidwell, Senior Advisor, International Organization of Securities Commissions (IOSCO) • Mr. Yoshitaka Sakai, Deputy Director for Research and Policy, Financial Services Agency (FSA), Japan • Ms. Sujatha Sekhar Naik, Deputy General Manager & Head Investor Affairs & Complaints, Securities Commission, Malaysia • Ms. Delia Rickard, Senior Executive, Australian Securities and Investments Commission (ASIC), Australia
Issues:	<ul style="list-style-type: none"> - Complementarities between investor education and protection - Investor education’s role in rebuilding consumers trust and helping individuals to : <ul style="list-style-type: none"> o better understand investment products o interact fruitfully with financial institutions and their intermediaries o be aware and understand the regulatory environment - Various categories of investors and related regulatory and education investor framework - Role of regulators in integrating investor education in the financial landscape
15:00 – 15:30	Coffee break
15:30 – 17:30	Session 3: Widening the impact of investor education: the role of various stakeholders and public-private partnerships
Session 3	Moderator: Mr. Gerard Lemos, Chair, Money Advice Service, United Kingdom and Vice-Chair of the OECD International Network on Financial Education (INFE)
Speakers	<ul style="list-style-type: none"> • Ms. Chitra Ramkrishna, Joint Managing Director, National Stock Exchange, India • Mr. David Gerald, President of the Securities Investors Association, Singapore • Mr. Vikram Chandra, Group CEO, New Delhi Television Limited, India • Ms. Laurie Dufays, Deputy Director, World Savings Banks Institute (WSBI)
Discussant	<ul style="list-style-type: none"> • Dr. Mike Orszag, Head of Research, Tower Watson, United Kingdom
Issues:	<ul style="list-style-type: none"> - Importance of combining the actions of various stakeholders to reach out a wide audience - Role of the private sector in advising consumers and supporting investor education initiatives - Role of academia and media in advancing investor education initiatives - Private financing of public investor education programmes - Managing potentially conflicting interests of various stakeholders - Codes of good conduct and quality standards
19:00 – 22:00	Gala Dinner hosted by SEBI

DAY 2 – SATURDAY, FEBRUARY 4, 2012

8:00 – 8:50 Registration of participants

8:50 – 9:00 Introduction and welcome to Day 2

9:00 – 9:45 **Special Panel - The challenges of investor education: what influences investors decisions and behaviours?**

- **Prof. Lewis Mandell**, Professor of Finance and Dean Emeritus, State University of New York at Buffalo, **United States**
- **Prof. Mark Fenton-O’Creivy**, Professor of Organisational Behaviour, the Open University, **United Kingdom**

9:45 – 11:15 **WORKSHOPS: Delivering efficient investor education programmes**

WORKSHOP 1

Adapting delivery to the needs of various and vulnerable audiences

Moderator: Mr. Rajeev Kumar Agarwal, Whole Time Member, SEBI

Speakers:

- **Ms. Delia Rickard**, Senior Executive, ASIC, **Australia**
- **Ms. Diana Crossan**, Commissioner, Commission for Financial Literacy and Retirement Income, **New Zealand**
- **Prof. Lewis Mandell**, Professor of Finance and Dean Emeritus, State University of New York at Buffalo, **United States**
- **Ms. Jayashree Vyas**, Managing Director, Mahila Sahakari SEWA Bank Ltd., **India**

Issues:

- How to reach out to new and potential vulnerable investors (youth, women and older people)
- Investor education and illiterate population
- Learning from real life experience
- Evaluation of programmes

WORKSHOP 2

Innovative tools and impact of new technologies

Moderator: Ms. Flore-Anne Messy, Principal Administrator, OECD

Speakers:

- **Ms. Lori Schock**, Director, Office of Investor Education and Advocacy, Securities and Exchange Commission, **United States**
- **Prof. Mark Fenton-O’Creivy**, Professor of Organisational Behaviour, the Open University, **United Kingdom**
- **Mr. Gerard Lemos**, Chair, Money Advice Service, **United Kingdom**
- **Dr. R. Swaminathan**, Observer Research Foundation, and Vice President, Chairman’s Office, Reliance Industries Limited, **India**

Issues:

- Edutainment’s great potential
- Investor education and interactive websites
- Social media
- Awareness campaigns
- Evaluation of delivery mechanisms

11:15 – 11:30 **Coffee break**

11:30 – 13:00 Session 4 : Integrating investor education initiatives in the national financial education agenda

Session 4 Moderator: Mr. Yogesh Agarwal, Chairman, Pension Fund Regulatory and Development Authority (PFRDA)

- Speakers**
- **Ms. Flore-Anne Messy**, Principal Administrator, Financial Education, **OECD** and Secretary of the International Network on Financial Education (**INFE**)
 - **Ms. Diana Crossan**, Commissioner, Commission for Financial Literacy and Retirement Income, **New Zealand**
 - **Mr. Lyndwill Clarke**, Head Consumer Education, Financial Services Board, **South Africa**
 - **Ms. Ivy Lai**, Director, External Relations, Securities and Futures Commission (SFC), **Hong Kong**

- Issues:**
- Balancing and integrating investor education initiatives/objectives with overall national financial education strategy and its goals
 - Coordinating between several public stakeholders and regulators
 - Adapting investors' education to overall levels of financial literacy and main national policy issues
 - Evaluating investors education programmes

13:00 – 13:30 Conference conclusion and closing remarks

Mr. Prashant Saran, Whole Time Member, **SEBI**

Mr. André Laboul, Head of Financial Affairs Division, **OECD** and Chair of the OECD International Network on Financial Education (**INFE**)

13:30 – 14:30 Lunch hosted by SEBI
