OVERVIEW OF THE OECD INTERNATIONAL NETWORK ON FINANCIAL EDUCATION

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Overview

The OECD Governments officially recognised the importance of financial literacy in 2002 with the launch of a unique and comprehensive project. In 2008 the project was further enhanced through the creation of the International Network on Financial Education (INFE) to:

- Collect cross-comparable data and evidence;
- Develop methodologies to measure impact;
- Share experience and good practices;
- Develop research and comparative analysis;
- Design policy instruments;
- Promote effective implementation and monitoring.

The OECD/INFE is made up of members from 123 economies and overseen by an Advisory Board. It currently has four working groups addressing key policy areas related to financial education:

- Standard setting, implementation and evaluation
- Financial education and the impact of digitalisation
- Financial Education in the workplace
- The impact of ageing populations and the needs of older consumers

The network is also continuing to develop and disseminate outputs from previous working groups focusing on core competencies for financial literacy; financial education for micro, small and medium-sized enterprises; financial education for financial inclusion; national strategies for financial education; financial education for youth and in school and for women; financial education for long-term savings and investments; and financial literacy measurement.

The OECD/INFE disseminates work in a variety of ways, including global and regional reports, high-level seminars and roundtables, and more technical workshops.

This work is now fully recognised at the global level, with G20 and APEC fora successively recognising and/or endorsing a series of instruments and outputs developed by the OECD/INFE [including the OECD/INFE High-level Principles on National Strategies for Financial Education (G20, 2012) and related G20/OECD publication; work on women and financial education (including policy guidance) (G20, 2013); toolkits to measure financial literacy and evaluate financial education programmes (G20, 2013), as well as core competency frameworks for youth and adults (OECD/INFE 2015, G20/OECD INFE 2016), as well as INFE guidelines on financial education in schools (APEC, 2012), INFE guidelines for private and not-for-profit stakeholders in financial education (G20, 2014), and work on digital financial services (G20/OECD INFE 2016).
OECD/INFE Membership

The OECD/INFE has high-level membership from over 270 public institutions - including central banks, ministries of finance and ministries of education - in 123 economies.

In 2014, the OECD/INFE created a Technical Committee comprising full members of the OECD/INFE who meet twice a year to discuss documents being developed by the working groups, share good practice and drive forward the policy agenda.

Find out how to join at the following link:

Two main categories

1. Full members are public institutions with an active role in the work of the OECD/INFE and who are willing to financially contribute to OECD/INFE activities on an annual basis according to a scale taking into account countries’ income per capita and overall GDP. They:
   - Have access to all documents developed by the OECD/INFE (they are posted on a password-protected collaborative website to which you will be granted access upon approval of your membership application).
   - Can attend the biannual OECD/INFE Technical Committee meetings and participate fully in the development of OECD/INFE work.
   - Can apply for membership and participate in the OECD/INFE Advisory Board and OECD/INFE working groups.
   - Can act as a national coordinator for their respective country.
   - Are invited in priority to all OECD/INFE events on financial literacy.

2. Regular members are public institutions that want to be informed about OECD/INFE activities, but are not willing to play an active role and financially contribute to the OECD/INFE. They:
   - Have access to non-confidential documents (they are posted on a password-protected collaborative website to which you will be granted access upon approval of your membership application).
   - Are consulted on key policy documents and invited to participate in OECD/INFE surveys and data collection as relevant.
   - Are invited in priority (after full members) to all OECD/INFE events on financial literacy (including any ad hoc OECD/INFE plenary meetings).

Other membership categories

- Affiliate members are selected non-governmental, not-for-profit organisations with an appropriate interest in financial literacy and education. This membership category includes, but is not limited to, academics, consumer groups and community groups; foundations; industry associations; self-regulatory organisations and trade unions.

Affiliate membership is granted upon invitation from the OECD/INFE Advisory Board, or through an application submitted to the Advisory Board by the national coordinator of the applicant’s country. Applications for Affiliate membership require a brief description of the applicant’s role and mandate in relation to financial education and literacy; and a description of the financial education programmes and initiatives developed by the applicant.
Affiliate members have no vote. At the Advisory Board’s discretion, an Affiliate member can however be invited to participate, on an ad hoc basis, in the activities of a working group.

An Affiliate member may be invited to attend specific dedicated sessions of OECD/INFE Technical Committee meetings as determined by the Advisory Board. Affiliates are not necessarily all invited to the same sessions of the OECD/INFE Technical Committee meeting.

Affiliate members are consulted systematically and in priority when a financial education document is issued by the OECD or the OECD/INFE for public consultation. To facilitate such consultations, a separate consultative group to the OECD/INFE (primarily composed of Affiliate members) is created (with terms and modalities to be defined at a later stage).

Affiliate members are automatically invited to attend OECD financial education global events.

- **Associate members:** The participation in the OECD/INFE of relevant international organisations with interest and expertise in financial education is important to ensure global coordination of issues and activities on financial education; to develop synergies and to avoid duplication of work and resources.

There are **two categories of Associate members** reflecting the nature and level of interest of relevant international organisations in the work of the OECD/INFE.

1. **Full associate members:**
   - Annual financial contribution to OECD/INFE activities (may be waived if a special partnership agreement or MoU is developed/exists on financial issues including financial education between the OECD/INFE and the concerned international organisation).
   - Participation in OECD/INFE Technical Committee meetings (excluding closed sessions for full members only – typically discussion on the Programme of Work and OECD/INFE strategy).
   - Possible participation in working groups as relevant and upon approval of the Advisory Board and working group leaders.
   - Consultation on key policy documents (but no right to participate in their approval process).
   - Access to OECD/INFE documents under discussion (except confidential documents).
   - Invitation to global and regional events on financial education organised by the OECD/INFE.

2. **Regular associate members:**
   - No financial contribution.
   - Not invited to attend OECD/INFE Technical Committee meetings.
   - Access to non-confidential documents and consulted as relevant on policy documents.
   - Invited to relevant global and regional events on financial education organised by the OECD/INFE.

- **Supporters (private sector)**
  - Annual financial contribution to OECD/INFE activities.
  - Invitation to relevant global and regional events on financial education.
  - Consultation on key OECD/INFE documents (after OECD/INFE members, associate and affiliate members).
  - Advertising the advantage of this status and allowing supporters to refer to it.
- **Key partners**

  Dedicated partnerships with selected key observers (or potential observers) and institutions belonging to the affiliate member category, with funding capacities and interest in OECD/INFE activities (such as foundations and industry associations), could be explored for particular OECD/INFE projects.

  These projects could include the establishment and financing of the OECD/INFE Research Committee, development of a global database on financial literacy using OECD/INFE tools to measure financial literacy, organisation of annual regional meetings and broader regional projects which had limited resources so far (e.g. in Latin America, Africa, Europe), OECD/INFE communication strategy and implementation programmes.

  Such partners should typically:

  - Be identified by the Secretariat and AB members (or OECD/INFE members) and approved by the AB based on the nature of their activity, interest and social responsibility/ethical strategy.
  - Provide at least an annual contribution of 70,000 euros depending on the concerned projects.
  - Provide similar information to observers and affiliate applicants.
  - Acknowledge OECD/INFE structure, functioning and main relevant instruments.
  - Benefit from the same advantages as regular observers.
  - Be recognised as key partners of the OECD/INFE on particular projects in accordance with OECD rules relative to the collaboration with the private sector.
  - Be invited to meet with the Advisory Board on a regular basis (every year) to discuss ongoing projects and OECD/INFE strategy as well as collaboration with the private sector.
OECD/INFE bodies and meetings

Advisory Board

The role of the OECD/INFE Advisory Board is to advise and guide the work of the OECD/INFE and more generally advise its Secretariat, relevant OECD bodies (including the Committee on Financial Markets and the Insurance and Private Pensions Committee), and when relevant, the OECD Secretary-General, on matters related to financial education and literacy.

The Advisory Board meets twice a year ahead of the Technical Committee. It is currently chaired by André Laboul, Special Financial Advisor to the G20 Sherpa and Senior Counsellor, Directorate for Financial and Enterprise Affairs, OECD (the Vice-Chairs are M.K. Jain from India and Olaf Simonse from the Netherlands).

The Advisory Board consists of 15 members, nominated for a three-year renewable mandate, who hold a senior position in an OECD/INFE full member institution, and have in-depth expertise and responsibilities in financial education issues in their country. Together, Advisory Board members cover the geographical diversity of the OECD/INFE full member institutions. Membership is nominative and only one member per country is permitted.

Technical Committee

The OECD/INFE Technical Committee meets twice a year - as a general rule once at the OECD Conference Centre in Paris and once in a host country. The Technical Committee meetings are attended by representatives of full member institutions only (as well as full associate members after the closed sessions). One table seat per institution is allocated at any given meeting.

Working groups

The OECD/INFE working groups meet twice a year ahead of the Technical Committee meeting. Only representatives from OECD/INFE full member institutions can participate in working group activities. Working group members must be available to attend the meetings twice a year, and willing to contribute fully to the work of the working group (e.g., comment on documents, make proposals, respond to e-mails and contribute to the development of analytical documents). Working group leaders present a summary of the main discussions held at the meetings to the OECD/INFE Technical Committee.
Research Committee

The quality of the work of the OECD/INFE is valued and recognised at a global level including by G20 leaders and by forums such as APEC. This work often builds on academic research and expertise (notably work to develop methodologies to evaluate financial education and measure financial literacy, as well as to address target audiences).

In order to maintain and reinforce this leadership and continue to efficiently support policymakers in designing evidence-based financial education policies, the OECD and INFE has established a dedicated Research Committee to allow the OECD/INFE to systematically keep abreast of cutting-edge research carried out around the world in order to better inform policy-making on financial education and to advance knowledge for OECD/INFE members.

The Research Committee was established in 2015 and is currently chaired by Professor Annamaria Lusardi, Academic Director at the Global Financial Literacy Excellence Center (GFLEC). It is composed of 15 members (see table below) selected by the OECD/INFE Advisory Board based on a set of pre-defined criteria.

Research Committee members

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution/University</th>
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</thead>
<tbody>
<tr>
<td>Prof. Dr Carmela APREA</td>
<td>Friedrich-Schiller-University Jena, Germany</td>
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<tr>
<td>Prof. Bernadene de CLERCQ</td>
<td>University of South Africa (UNISA)</td>
</tr>
<tr>
<td>Dr. Vera Rita de Mello FERREIRA</td>
<td>Brazilian Securities and Exchange Commission</td>
</tr>
<tr>
<td>Prof. Elsa FORNERO</td>
<td>University of Turin and Center for Research on Pension and Welfare Policies, Italy</td>
</tr>
<tr>
<td>Prof. Sheldon GARON</td>
<td>Princeton University, United States</td>
</tr>
<tr>
<td>Prof. Paul GERRANS</td>
<td>University of Western Australia Business School</td>
</tr>
<tr>
<td>Prof. Punam KELLER</td>
<td>Tuck School of Business, Dartmouth College, United States</td>
</tr>
<tr>
<td>Dr. Jabonn KIM</td>
<td>Korea Institute of Finance</td>
</tr>
<tr>
<td>Prof. Pierre Carl MICHAUD</td>
<td>Université du Quebec à Montreal (UQAM), Canada</td>
</tr>
<tr>
<td>Dr. María José ROA</td>
<td>Center for Latin American and Monetary Studies (CEMLA), Mexico</td>
</tr>
<tr>
<td>Mr. Benjamin ROBERTS</td>
<td>Human Sciences Research Council</td>
</tr>
<tr>
<td>Prof. Dr. Christoph SCHMIDT</td>
<td>Leibniz Institut für Wirtschaftsforschung, Germany</td>
</tr>
<tr>
<td>Prof. Nobusuke TAMAKI</td>
<td>Otsuma Women's University, Japan</td>
</tr>
<tr>
<td>Prof. Susan THORP</td>
<td>The University of Sydney Business School, Australia</td>
</tr>
<tr>
<td>Dr. Joanne Su-Yin YOONG</td>
<td>National University of Singapore and University of Southern California, USA</td>
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OECD/INFE open events

The work of the OECD/INFE is also disseminated through peer review and experience sharing at high-level events. Since 2006, the OECD has held high-level international and regional events on financial education to discuss challenges, identify best practices, and share experiences. Regional events are also held on a biannual basis in Asia and Latin America.


High-level international conferences

A high-level global conference on financial education is held twice a year back-to-back with the OECD/INFE Technical Committee meeting.

Recent events

- OECD-CVM global symposium “Aiming high: financial education for short-term needs and long-term goals”, Rio de Janeiro, Brazil – October 2019
- OECD-Russia global symposium “Advancing financial literacy globally – Implementation and innovation”, Moscow, Russian Federation – October 2018
- 5th OECD-GFLEC global symposium to advance financial literacy, Paris – May 2018

Regional meetings

- Annual meeting of the OECD/INFE LAC Regional Network, Rio de Janeiro, Brazil – October 2019
- The role of financial education and consumer protection in supporting financial inclusion in Southeast Asia, Vientiane, Lao P.D.R. – November 2018
- CVM – OECD Latin America and Caribbean Seminar on Technology and Innovation in the Brazilian and Latin American Financial Sector, Rio de Janeiro, Brazil – December 2017
- Commonwealth of Independent States, Moscow, Russian Federation – June 2017
The OECD/INFE Secretariat


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Read more:  www.oecd.org/daf/fin/financial-education/
www.financial-education.org