

Joint ESAs Consumer Protection Day

25 June 2013, Paris

Ladies and Gentlemen,

On behalf of the Joint Committee of the European Supervisory Authorities (ESAs), I am delighted to welcome you to the “Joint ESAs Consumer Protection Day”.

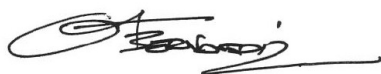
The “Joint ESAs Consumer Protection Day” is an initiative by the “Joint Committee”, which is a forum established on 1 January 2011, with the goal of strengthening cooperation and ensuring cross-sectoral consistency between the European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and European Securities and Markets Authority (ESMA), collectively known as the three European Supervisory Authorities (ESAs).

Consumer protection is of core interest to the ESAs and together with the Joint Committee, the ESAs will continue giving it high priority in 2013. The objective of today’s event is to provide a forum for exchange and discussion on important consumer issues as well as on consumer protection supervisory practices.

The morning programme will reflect on the Joint Committee’s work relating to consumer protection, followed by a panel discussion on the proposed Regulation on key information documents (KIDs) for investment products (formerly known as PRIPs). Delegates will be given the opportunity to learn more about the Joint Committee’s work in this area, also addressing related topics such as e.g. behavioural finance concerning the psychology of how consumers make financial decisions and how these individual decisions combine to drive markets. Finally, the panel will consider the question of who should be responsible for producing the KIDs and who should be liable for their content.

We appreciate your valuable time attending today’s event and look forward to fruitful discussions!

Yours sincerely,



Gabriel Bernardino

Chair Joint Committee

Day Programme

25 June 2013, Paris

09:30 - 10:00	Registration
10:00 - 10:45	Welcome address Gabriel Bernardino, Chairman EIOPA; Chair Joint Committee
10:45 - 12:30	Panel Discussion: Key Information Documents (KIDs) <ul style="list-style-type: none">• Product disclosure and the importance of behavioural finance• Personalisation of the KID?• Responsibility/liability: product provider vs. distributor? <p><u>Moderator:</u> Anneli Tuominen, Chair of Joint Committee Sub Committee on Consumer Protection and Financial Innovation; Director General, Financial Supervisory Authority, Finland</p> <p><u>Panellists:</u></p> <ul style="list-style-type: none">- Pervenche Berès, Member of the European Parliament, ECON Rapporteur on KIDs legislative proposal- Kay Blair, Vice-Chair, UK Financial Services Consumer Panel- Tilman Lueder, Head of the Asset Management unit, DG Internal Market and Services, European Commission- Wijnand van de Beek, Manager of Strategy, Policy and International Affairs, Netherlands Authority for the Financial Markets (AFM)
12:30 - 14:00	Lunch
14:00 - 15:30	Break-out Sessions (simultaneous panel discussions; details see following pages) <ul style="list-style-type: none">A) Consumer Trends & Financial Innovation;B) Sales Incentives; orC) Product Intervention.
15:30 - 16:00	Coffee break
16:00 - 16:30	Wrap up of break-out sessions Andrea Enria, Chairman EBA
16:30 - 17:00	Closing Remarks Steven Maijoor, Chairman ESMA
17:30 - 18:30	Informal get-together

Break-out Session A)

Consumer Trends & Financial Innovation:

- Importance of qualitative data
- Key consumer trends:
 - (i) comparison websites; and
 - (ii) selling practices for payment protection insurance (PPI)

Moderator: Katja Würtz, Head of Consumer Protection and Financial Innovation Unit, EIOPA

Panellists:

- Catherine Stihler, Member of the European Parliament
- Carina Törnblom-Selt, DG Sanco, Head of Consumer Strategy, Representation and International Relations Unit, European Commission
- Monique Goyens, Director General, The European Consumers' Organisation (BEUC) Director General
- Elena Bellizzi, Head of the Consumer Protection Department, IVASS

Break-out Session B)

Sales Incentives

- Sales incentives and mis-selling
- Changes in sales culture

Moderator: Dirk Haubrich, Head of Consumer Protection Unit, EBA

Panellists:

- Cornelia Coman, CEO, ING Insurance Hungary and Bulgaria
- Robin Jarvis, EBA Banking Stakeholder Group; Head of SME Affairs, The Association of Chartered Certified Accountants (ACCA)
- Dominic Lindley, Principal Policy Advisor, Financial Services, Which?
- Eric Leenders, Executive Director of Retail, British Bankers' Association (BBA)
- Henri Quintard, Head of Financial Security, BNP Paribas

Break-out Session C)

Product Intervention

- Which criteria/indicators should be used to decide when to intervene?
- How to balance consumer protection and consumer choice and responsibility?
- Should product intervention focus only on product distributors or also be extended to product providers?

Moderator: Laurent Degabriel, Head of Investment and Reporting Division, ESMA

Panellists:

- Guillaume Prache, Managing Director, Eurofinuse
- Markus Ferber, Member of the European Parliament
- Peter de Proft, Director General, EFAMA (The European Fund and Asset Management Association)
- Christopher Woolard, Director of the Policy, Risk and Research Division, Financial Conduct Authority
- Peter Tufano, Dean, Saïd Business School, University of Oxford
- Jean-Eric Pacini, Head of Structured Product Sales Europe, BNP Paribas