

GPI Financial Consumer Protection and Financial Literacy Subgroup: 2016 Work Plan

Objective of the subgroup

The objective of the FCPFL Subgroup for the next five years is to build the capacity of developing and emerging economies to implement audience-appropriate, evidence-based financial consumer protection and financial literacy programs. Additionally, the Subgroup will identify best practices, emanating from the public, private, and NGO sectors, in consumer protection and financial education policies that support use of digital financial products and services. The Subgroup will continue its efforts, consistent with the G20's 2013 St. Petersburg Development Outlook, to increase incentives, financial education, financial literacy, and consumer protection for the poor, with emphasis on vulnerable groups such as women, youth, and migrants.

Subgroup Structure

Provide the following information for each subgroup:

- Co-chairs (countries): China, Russia, and the United States
- Countries participating in subgroup work (non-G20 and G20): Argentina, Australia, France, Germany, Italy and Mexico
- Subgroup Implementing Partners: AFI, CGAP, , OECD, WB/IFC

Key Outcomes

1. Improve the capacity of public authorities and other relevant stakeholders to develop and implement financial literacy and consumer protection measures.
2. Promote consumer protection and financial education good practices for digitally delivered financial products and services.

Detailed expected outcomes:

1. The Subgroup will assist implementing partners and others in developing targeted and practical guidance for country-level implementation, by promoting voluntary peer review and exchange, private sector engagement, coordinated inputs into global FCPFL deliberations, and the identification/filling of gaps that are particularly important in the context of financial inclusion.
 2. The Subgroup is recognized as the hub within the GPI for technical content on FCPFL risks and solutions associated with digitalized finance, and will provide inputs to other GPI Subgroups developing policy options with direct implications for consumers or that require consumers to have a minimum level of financial literacy when using such a financial product or service.
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3. The subgroup will promote the development of surveys on financial literacy using the methodologies welcomed by G20 leaders in 2013 and supported by the Russian Trust Fund: the OECD/INFE methodology to develop cross comparable data (and the WB methodology for in-depth country surveys) in all G20 countries and interested non-G20 countries so as to compare, evaluate and improve the effectiveness of financial education, and recognize the financial needs of consumers particularly important in developing targeted financial inclusion.

Timeline of Events and Outputs in 2016

Date	Event	Location	Activities
GPII EVENTS			
1-3 March	GPII Workshop on financial inclusion indicators and GPII Plenary	Shanghai	
25-27 May	GPII Workshop on Financial consumer protection and financial literacy	Xian' city	
13-15 July	GPII Workshop on digital financial inclusion GPII Forum and Plenary	Chengdu	
RELATED IMPLEMENTING PARTNERS EVENTS			
4-5 February	OECD/India international conference on financial consumer protection	Mumbai	Global meeting addressing critical FCP issues such as institutional arrangements, impact of digital financial services, ARD
29 February – 4 March	AFI-BNM Business Conduct and Consumer Protection Training	Kuala Lumpur	
14-15 March	G20/OECD Task Force on financial consumer protection	Paris	The task force met to discuss the implementation of G20 Principles on FCP in countries, to discuss its future programme of work and provide contribution to the G20 on the elaboration of High-level Principles on Digital Financial inclusion
20 March	Global Money Week supported by CYFI and	Around the world	

	OECD		
21 March	AFI-CGAP Building Behavioral Skills for Consumer Protection Policy	Dilijan, Armenia	
22-25 March	AFI Consumer Empowerment & Market Conduct 11 th Working Group Meeting	Dilijan, Armenia	
19-21 April	INFE technical Committee and OECD/Netherlands High-level Global Conference on Financial Resilience throughout life	Amsterdam	The INFE technical committee will further develop the core competency on financial literacy for adults as well as review the first results of the global OECD/INFE survey on financial literacy, advances the report on the implications of DFS for financial literacy and report on financial education for MSMEs
27 May	Responsible Finance Forum, on Digital Finance and Consumer Protection	Xian' city	
1-2 June	OECD/OJK Seminar on financial education for MSMEs	Jakarta	Regional seminar in Asia to advance the work on the report on financial education for MSMEs
6 September	AFI Consumer Empowerment & Market Conduct 12 th Working Group Meeting/ Global Policy Forum	Nadi, Fiji	
10-14 October	INFE technical Committee and OECD/Netherlands international Conference on Financial Literacy	Auckland	The results of the OECD/INFE survey on financial literacy will be released
November	FinCoNet meeting	Indonesia (location to be determined)	

Related expected outcome area	Output	Release date	Responsible IP or country
3.	<p>Work on indicators :</p> <ul style="list-style-type: none"> • Results of the 2015/16 OECD/INFE survey on financial literacy and inclusion and promotion of the use of the methodology and toolkit in more G20 and non-G20 countries • G20 survey results on financial literacy • Core competency on financial literacy for adults (call by G20 Leaders in 2013) • Inputs to China G20 Presidency work on digital financial inclusion indicators, by subgroup implementing partners. 	<p>Intermediary results June 2016 Final results October 2016</p> <p>Progress report in October 2016 Final report in 2017</p> <p>June 2016</p>	<p>OECD/INFE</p> <p>OECD/INFE</p> <p>OECD/INFE</p> <p>All IP</p>
2.	<ul style="list-style-type: none"> • Revised version of global mapping of FCPFL activities 	2016	Co-ordinated by the World Bank
1.	<p>Work on financial consumer protection:</p> <ul style="list-style-type: none"> • [Revised] Good Practices for Financial Consumer Protection (WB): consultation and review process to be followed by dissemination. • Work on trends and policy use of consumer complaints and research paper on the use of behavioral economics 	<p>May-Oct 2016</p> <p>2016/2017</p>	<p>World Bank</p> <p>G20/OECD task Force on FCP</p>

2.	<p>Work on the implication of digital financial services :</p> <ul style="list-style-type: none"> • Report on the implications of digital finance for financial literacy and consumer protection • Report on financial consumer protection of mobile technology services • Discussion paper on data protection in the context of digital financial services and big data 	Course of 2016	OECD/INFE
		Course of 2016	FinCoNet
		October 2016	GIZ/BMZ
1.	<p>Work on SMEs:</p> <ul style="list-style-type: none"> • Financial literacy for MSMEs : advanced report and future survey instrument • SME Financial Capability pilot in Senegal 	October 2016	OECD/INFE
		July 2016	World Bank
1.	<p>Support to implementation :</p> <ul style="list-style-type: none"> • Capacity building training programs for FCPFL supervisors and regulators • Research, technical assistance, peer review and mutual learning initiatives to promote the implementation of the principles on FCP and national strategies for financial education • Training for policymakers / regulators on national financial education strategies based on OECD / WB sources 	Throughout 2016	<p>World Bank, AFI</p> <p>OECD/INFE and G20/OECD task force on FCP</p> <p>GIZ and Savings bank foundation for International Development</p>