

# GPI Financial Consumer protection and Financial Literacy Subgroup: 2018 Work Plan

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## **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 financial consumer protection and education policies that support the safe use of digital financial products and services. The Subgroup will continue to encourage and support efforts to improve financial education delivery, increase financial literacy, and promote effective consumer protection measures for the poor, with emphasis on vulnerable groups, including women, youth, migrants, the elderly, people living in rural and remote areas, and forcibly displaced persons.

## **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, Brazil, Chile, France, Germany, Italy, Japan, Mexico, Saudi Arabia, South Korea and Spain
- Implementing Partners: AFI; OECD; WB; IFC; and CGAP
- Affiliated Partners : Child and Youth Finance International; FinCoNet; and Microinsurance Network

## **Key Outcomes**

1. Improve the capacity of public authorities and other relevant stakeholders to develop, implement, and rigorously evaluate financial literacy and consumer protection initiatives and policies.
2. Promote financial consumer protection and financial education good practices for financial services and products, including existing and emerging technologies.

## **Detailed expected outcomes:**

1. The Subgroup serves as the hub within the GPI for technical content addressing risks in consumer financial markets and identifying tools and resources that contribute to consumers making well-informed financial decisions. Additionally, the Subgroup provides direct inputs to other GPI subgroups considering policy options affecting consumers and MSMEs in consumer financial markets.

2. The Subgroup collaborates with its implementing partners and others in developing targeted and practical guidance for consumer finance measures and financial literacy initiatives by promoting voluntary peer review and exchange, harmonizing policy and regulatory inputs addressing financial consumer protection and financial literacy issues, and identifying either gaps that may hinder financial inclusion or innovations that may expand financial inclusion.
3. The Subgroup promotes the development of data, conduct of rigorous evaluation, and dissemination of findings on financial literacy and consumer protection policies and initiatives in G20 countries and interested non-G20 countries.

### Timeline of Events and Outputs in 2018

Date	Event	Location	Activities
<b>GPII events</b>			
<b>6-7 February</b>	GPII Workshop/Plenary meeting	Buenos Aires	
<b>2-4 July</b>	GPII workshop Plenary and Forum	Rhyad	
<b>Relevant events from GPII implementing partners</b>			
<b>12-14 March</b>	G20/OECD Task Force on financial consumer protection and Open seminar on product governance Finconet meeting	Paris	The Task Force will include an open workshop on product governance and will be followed by FinConet meetings. The focus of the task force will include progress on the policy guidance on FCP in a digital age, consumer credit and the development of the FCP risk dashboard as well as the task force programme of work for 2019-20
<b>16-18 May</b>	10 th OECD/INFE Technical Committee; 5th OECD/GFLEC global policy research symposium on financial literacy	Paris	The 10th meeting of the OECD/INFE technical committee will focus on the impact of digitalisation on financial consumers, and discuss ongoing work on financial education for MSMEs and financial literacy core competencies. The INFE technical committee and its working groups are open to INFE full members only. The back to back symposium will be an occasion to celebrate the 10th anniversary of the INFE with a focus on taking stock of progress and linking financial literacy with the global picture and in particular sustainable and inclusive development.
<b>11-12 July</b>	Conference on financial literacy in CIS	Armenia (Yerevan and Dilijan)	This event is part of the technical assistance project on financial literacy for CIS supported by the Ministry of Finance of the Russian Federation and implemented by the OECD. This particular workshop will focus on financial literacy for youth and in schools
<b>2-6 October</b>	11 <sup>th</sup> OECD/INFE Technical Committee; OECD/Russia Global and Conference on Financial Literacy, and	Moscow	The 11 <sup>th</sup> biannual OECD Technical Committee meeting will be held back to back with a global conference on financial literacy. The conference will be followed by a workshop dedicated to implementing effective financial education strategies

	workshop on financial literacy in CIS		in CIS. The workshop will in particular discuss the first outcomes of the technical assistance project in CIS including on measuring financial literacy in the region, support effective national strategies and financial literacy for migrants.
<b>10 October</b>	G20/OECD Task Force on financial consumer protection	Paris	The second Task Force meeting of the year will be an occasion to further the work on digitalisation and implementation of the G20 Principles on Financial Consumer Protection as well as make progress on key areas of work such as financial consumer protection risk dashboard and consumer credit. The TF is open to OECD, G20, FSB public authorities as well as relevant SSBs and IOs.
<b>November</b>	OECD/Asia conference and roundtable on financial literacy and consumer protection	Philippines (TBC)	These annual activities in Asia and the Pacific will focus on the advance of technology (and blockchains) and their impact on FCP and FL policies.
<b>September/December (tbd)</b>	Annual regional programme on financial literacy and consumer protection in CLMV	Laos	This event will focus on financial education and consumer protection policies to support the implementation of financial inclusion strategies in Cambodia and Laos.
<b>6-8 November</b>	FinCoNet Annual General Meeting	Brasilia	The AGM will assess the implementation of FinCoNet's PoW, with the presentation of the deliverables of its Standing Committees including two new standing committees on financial advertising and governance and culture. It will be followed by an international seminar on financial consumer protection – likely on open banking
<b>12-13 November</b>	Annual meeting of the OECD/CVM centre on financial literacy in Latin America and the Caribbean	Sao Paolo	The third annual meeting of the OECD/CVM Centre on Financial Education and Literacy in Latin America and the Caribbean will open with the 2 <sup>nd</sup> meeting of the OECD/INFE Regional LAC Network. It will also be the occasion to release a report on trends in the design and implementation of financial education and inclusion policies in the region developed by the OECD/CVM Centre.

Output	Release date	Responsible IP
<b>Work on data and evaluation :</b> <ul style="list-style-type: none"> <li>Revised version of the toolkit on financial literacy for adults including sustainable finance issues</li> <li>Preparation of PISA financial literacy 2021 ( framework) and</li> </ul>	Course of the year	OECD/INFE

<p>implementation of PISA financial literacy 2018 in 21 participating countries</p> <ul style="list-style-type: none"> <li>• Development of a database of links to evaluated financial literacy initiatives by the OECD/INFE with support from GPFI and other IP</li> <li>• Development of a survey instrument on financial literacy of micro and small entrepreneurs ; pilot in volunteering countries</li> </ul>	<p>Ongoing throughout 2018</p> <p>Finalised in May 2018</p> <p>October 2018</p>	<p>OECD</p> <p>OECD with other IP</p> <p>OECD/INFE</p>
<p><b>Work on standards and good practices:</b></p> <ul style="list-style-type: none"> <li>• Consolidation of existing principles on financial literacy and education into a global instruments</li> <li>• Recommendation on consumer credit</li> </ul>	<p>Course of the year</p>	<p>OECD/INFE</p> <p>G20/OECD Task Force on Financial Consumer Protection</p>
<p><b>Work on digital finance:</b></p> <ul style="list-style-type: none"> <li>• Policy guidance on digitalisation and financial literacy</li> <li>• Policy guidance on financial consumer protection approaches in a digital age</li> <li>• Finalisation of the financial consumer protection risk dash board</li> </ul>	<p>April/May 2018</p> <p>April 2018</p> <p>October 2018</p>	<p>OECD/INFE</p> <p>G20/OECD Task Force on Financial Consumer Protection</p> <p>G20/OECD Task Force on Financial Consumer Protection</p>
<p><b>Work on MSMEs:</b></p> <ul style="list-style-type: none"> <li>• Core competencies on financial literacy for MSMEs</li> </ul>	<p>October 2018</p>	<p>OECD/INFE</p>
<p><b>Support to implementation :</b></p> <ul style="list-style-type: none"> <li>• Peer reviews for volunteering countries on the implementation of financial standards</li> <li>• Policy note on the evaluation of national strategies</li> <li>• Series of report to support financial education policies in CIS</li> <li>• Support and mutual learning initiatives (in</li> </ul>	<p>Throughout 2018</p> <p>Throughout 2018</p>	<p>OECD/INFE</p> <p>OECD/INFE</p> <p>OECD/INFE</p>

<p>Eurasia, South East Europe, , Latin America and Asia) to promote implementation of national strategies for financial education and of targeted programmes for vulnerable groups</p> <ul style="list-style-type: none"> <li>• Report on behavioural insights for financial literacy</li> </ul>	<p>Multi-year project</p> <p>May</p>	<p>OECD /INFE</p> <p>OECD in partnership with IOSCO</p>
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\* See G20 HLP for Digital Financial Inclusion.