



Intergovernmental Group of Experts on Consumer Protection Law and Policy
6th Session, Geneva, Switzerland

**Session on:
Financial consumer protection, including financial education and
literacy**

Tuesday, 19 July 2022 (11:15 - 13:00)

Palais des Nations, Room XVII (First Floor) and online

The United Nations General Assembly recognized that consumer confidence and trust in a well-functioning market for financial services promotes financial stability, growth, efficiency and innovation over the long term and that the recent financial crisis places a renewed focus on consumer protection, calling for effective regulatory, supervisory and enforcement frameworks in the financial sector to contribute to the welfare of consumers.¹ The United Nations guidelines for consumer protection provide concrete recommendations in order to protect consumers of financial services.

The COVID-19 pandemic renewed the urgency of protecting consumers of financial services due to the massive transition to digital financial services, the increased innovation in financial services (fintech), and the heightened importance of remittances and the risk of consumers' overindebtedness and bankruptcy.

The note by the UNCTAD secretariat² provides an overview on the international guidance on financial consumer protection. It presents the measures and initiatives undertaken at national, regional and multilateral levels to enhance consumer protection in financial services in emerging areas of priority for States in this field, namely, financial inclusion, education and literacy, remittances, overindebtedness and digitalization.

The secretariat raises the following questions to assist the discussion at this session:

- (a) What are the emerging challenges facing consumers in the financial markets?
- (b) How can consumer protection law and policy tools be improved to better meet the needs of consumers?
- (c) What are the most effective means to enhance financial education and literacy?
- (d) How can UNCTAD better support member States in improving financial consumer protection?

¹ [A/RES/70/186](#)

² [TD/B/C.I/CPLP/29](#)

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WORK PROGRAMME

11:15 - 11:25 **Presentation by the UNCTAD secretariat**

11:25 - 12:15 **Speakers**

- Ms. Cynthia Zapata, Director for Consumer Protection, Ministry of Economy and Industry, Costa Rica
- Mr. Oleg Prusakov, Head of Department of Federal State Surveillance over Consumer Protection, Russian Federation
- Mr. Chilufya Sampa, Executive Director, Competition and Consumer Protection Commission, Zambia
- Mr. Gerhard Coetzee, Lead Financial Sector Specialist, Consultative Group to Assist the Poor, CGAP
- Dr. Lijin Yan, Chairman, China Silk Road Group, CSRG
- Mr. Pradeep Mehta, Secretary General, Consumer Unity & Trust Society, CUTS

12:15 - 13:00 **Interactive debate**

Delegates wishing to speak during the session are invited to inform the UNCTAD secretariat accordingly by contacting Ms. Ana Cipriano (ana.cipriano@unctad.org) and Dr. Ying Yu (ying.yu@unctad.org).