

Sixth Intergovernmental Group of Experts on

Consumer Law and Policy

18-19 July 2022

Room XVII, Palais des Nations, Geneva

**Financial Consumer Protection, Including Financial Education
and Literacy**

Presentation

UNCTAD



INTERGOVERNMENTAL GROUP OF EXPERTS ON
Consumer protection law and policy

18 - 19 July 2022, Palais des Nations





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Financial consumer protection, including financial education and literacy

Tuesday, 19 July 2022
11.15 a.m. Room XVII





2. Emerging areas of interest and priority

- ✓ financial inclusion
- ✓ education and literacy
- ✓ remittances
- ✓ overindebtedness
- ✓ digitalization.



3. Policy Recommendations

- a) Enact and regularly update adequate legal frameworks to protect consumer rights in financial services;
- b) Establish and strengthen enforcement agencies and oversight bodies with the necessary authority and resources to carry out their mission;
- c) Enhance and ensure good business practices, with an emphasis on fair and equitable treatment; ethical behaviour; disclosure and transparency; education and awareness-raising; protection of consumers' privacy; and availability of dispute resolution;
- d) Design and implement multi-stakeholder strategies to enhance access to financial services, inclusion and education and literacy;
- e) Implement effective policies to address remittances, consumer overindebtedness and bankruptcy;
- f) Harness the potential of digitalization in financial services while protecting consumers from emerging threats.



4. Questions for discussion

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



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Thank you

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