



GPI Financial Consumer protection and Financial Literacy Subgroup: 2017 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 to encourage and support efforts to improve financial education, 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; France; Germany; Italy; Mexico; and South Korea
- Implementing Partners: AFI; CGAP; IFC; OECD; WB
- 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 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 GPFi 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 GPFi 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 financial consumer protection 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 broaden 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.

Annex I: Timeline of Events (as of January 2017)

Date	Event	Location	Activities
GPI events			
23 January 2017	GPI Workshop	Wiesbaden	Review and update of the Financial Inclusion Action Plan
24 January 2017	GPI Meeting	Wiesbaden	Report on activities and agree work plan
15 February 2017			Submission of Subgroup work plan to German Presidency
2-3 May 2017	GPI Forum	Berlin	Report on activities
4 May 2017	GPI Plenary	Berlin	Agree outputs to progress to finance deputies/ministers and G20 leaders
Relevant events from GPI implementing partners			
13-16 March	13 th AFI Consumer Empowerment & Market Conduct (CEMC) Working Group Meeting	Seychelles	First series of working group meetings for CEMC joint session is also scheduled with the SME Finance Working Group also meeting in Seychelles to explore cross-cutting policy concerns between the two groups.
14-15 March	Open seminar on innovation and financial consumer protection G20/OECD Task Force on financial consumer protection	Paris	The Task Force will open with a roundtable (open to private stakeholders and regulators alike) on approaches, benefits, and challenges of regulatory initiatives supporting fintech, while ensuring adequate consumer protections from the regulator and industry perspectives. The Task Force meeting will discuss the implementation of the G20 Principles on Financial Consumer Protection 6 (governance issues) specifically and more generally the challenges that financial innovation and consumer protection risk drivers present to the implementation of the Principles.
17 March	AFI Technical Training: Digital Payments: <i>A Catalyst for Financial Inclusion</i>	Seychelles	One-day training for members attending the CEMC and SMEF Working Group meetings
27 March	Global Money Week (CYFI and OECD)	Launch in Germany	The Launch event of the GMW2017 if hosted by the Deutsche Bundesbank, in collaboration with the German Presidency of the G20 (Agenda available here: http://www.globalmoneyweek.org/resources/gmw2017/launch-event/agenda.pdf) More than 100 countries will hold national celebrations, events and activities with the purpose of raising consumer awareness about the importance of financial education for young people.
27-28 April	Responsible Finance Forum	Berlin	The RFF will discuss customer data protection and privacy issues against the

			background of the continuous, rapid digitisation in the financial sector and the changing landscape of financial service providers. The current advances in data-enabled financial services delivery raises important opportunities and risks for low-income consumers in developing countries, as new types of data are used on a new, massive scale and new business models depend on the use and commercialization of data in a new fashion.
22-24 May	OECD/INFE Technical Committee; PISA 2015 Financial Literacy Launch and OECD/GFLEC Policy Research Symposium on Financial Literacy for Youth	Paris	The 7th meeting of the OECD/INFE Technical Committee will kick off the work of two new working groups on standards, implementation and evaluation, the impact of digitalisation on financial consumers, and discuss ongoing financial education work specific to MSMEs and financial literacy core competencies. The INFE technical committee and its working groups are open to INFE full members only The launch of the results of the OECD PISA 2015 financial literacy assessment will be followed by a policy research symposium which will bring together high-level policy representatives from finance and education to discuss how to advance financial literacy to address youth needs.
10-14 July	AFI-BNM Behavioural Economics Training	Kuala Lumpur, Malaysia	One-week training for AFI members on Behavioural Economics
12 September	13 th AFI Consumer Empowerment & Market Conduct (CEMC) Working Group Meeting	Sharm-El Sheikh, Egypt	Ahead of the 2017 Global Policy Forum, the CEMC Working Group will convene to take stock of its deliverables for the year, and discuss the group's work plan and policy issues.
Sept/October	Regional Conference and Workshop on Financial Literacy in CIS	TBD	The conference and workshop will support the development of a technical assistance programme on financial literacy in CIS. The events will be open to CIS stakeholders. INFE members and experts will be invited to contribute to the discussion and share their expertise.
October TBD	G20/OECD Task Force on Financial Consumer Protection	Paris	The second Task Force meeting of the year will further the work on digitalisation and implementation of the G20 Principles

			on Financial Consumer Protection. The TF is open to OECD, G20, FSB public authorities as well as relevant SSBs and IOs.
July/October TBD	Annual Regional Programme on Financial Literacy and Consumer Protection in CLMV	Vietnam	This event will focus on financial education and consumer protection policies to support financial inclusion strategies in Vietnam. Taking into account digital financial services, it will cover the appropriateness of financial consumer protection frameworks, and discuss financial access, levels of financial literacy, and target audiences such as entrepreneurs, youth, migrants, and women.
6-10 November	OECD/INFE Technical Committee and OECD/India Global and Asian Conference on Financial Literacy and OECD/INFE Annual Roundtable on Financial Literacy and Inclusion in Asia	New Delhi	The 8 th Biannual OECD Technical Committee meeting will be held back to back with a conference on financial literacy and financial inclusion, with a focus on the needs of women and entrepreneurs and the impact of fintech. It may also include a specific session looking at education on risk and insurance. The conference will be followed by the 8 th Annual Round Table on Financial Literacy and Financial Inclusion in Asia.
November TBD	FinCoNet meeting	Tokyo	The AGM will assess the implementation of FinCoNet's PoW, with the presentation of the deliverables of its Standing Committees (Responsible lending and digitalisation of high-cost lending; Online and mobile payments; Practices and tools required to support risk-based supervision in a digital age) and will be followed by an international seminar on financial consumer protection.
December TBD	Annual meeting of the OECD/CVM Centre on Financial Literacy in Latin America and the Caribbean	Rio de Janeiro	The second Annual meeting of the OECD/CVM Centre on Financial Education and Literacy in Latin America and the Caribbean will open with a 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.

Annex II: Timeline of Outputs (as of January 2017)

Output	Release date
Work on FIAP Update	Proposed finalisation End of April
<p>Work on data and evaluation :</p> <ul style="list-style-type: none"> • OECD/INFE survey on financial literacy and inclusion in G20 economies • PISA financial literacy (results and launch) • Development of a database on evaluated financial literacy initiatives by the OECD/INFE with support from GPFi and other IP • Development of an OECD/INFE survey instrument on financial literacy of micro and small entrepreneurs • World Bank Global Financial Inclusion and Consumer Protection Survey (Results and Launch) 	<p>March-June 2017</p> <p>24 May 2017</p> <p>Ongoing</p> <p>Second half of 2017</p> <p>October 2017</p>
<p>Work on digital finance:</p> <ul style="list-style-type: none"> • Final Report on the implications of digital finance for financial literacy and consumer protection by the OECD/INFE • Report from the G20/OECD Task Force on Financial Consumer Protection on innovation and digitalization • Support the RFF learning agenda on data protection/ data privacy as well as contribute to the Responsible Finance Forum 2017, by RFF partners • Pilots and ongoing operationalization of G20 High Level Principles* through strategic initiatives; share emerging good practices and solutions through RFF ePlatform, site managed by IFC in coordination with RFF and global partners (responsiblefinanceforum.org) • Demand-side survey to better understand consumer risks in digital delivery of consumer credit, by CGAP 	<p>January-March 2017</p> <p>Course of the year</p> <p>Ongoing support of learning agenda</p>

<ul style="list-style-type: none"> • Identification of providers' good practices for responsible delivery of digital credit and other digital financial services, by CGAP 	
<p>Work on MSMEs:</p> <ul style="list-style-type: none"> • Report on financial education and MSMEs (including in Asia) • Financial literacy for MSMEs : progress report on core competencies on financial literacy for MSMEs 	<p>First half of 2017</p> <p>First half of 2017</p>
<p>Support to implementation :</p> <ul style="list-style-type: none"> • Capacity building training programs for FCPFL supervisors and regulators by World Bank, AFI • Support mutual learning initiatives (in Eurasia, Latin America and Asia) to promote implementation of national strategies for financial education and of targeted programmes for vulnerable groups by the OECD/INFE, World Bank • Good practices on financial consumer protection, World Bank • Report on behavioural insights to support financial consumer protection policies (and then financial literacy) , OECD • Monthly Expert Forum on implementation issues of micro insurance including regulation, Microinsurance Network • Training and course materials on behavioural skills for policymakers, by CGAP • Market and consumer research to support policymakers in developing consumer protection regulations for digital financial services, by CGAP 	<p>Throughout 2017</p> <p>Throughout 2017</p> <p>September 2017</p> <p>First half of 2017</p> <p>Monthly webinar</p>

* See G20 High-Level Principles for Digital Financial Inclusion:

<http://www.gpfi.org/sites/default/files/documents/G20%20High%20Level%20Principles%20for%20Digital%20Financial%20Inclusion%20-%20Full%20version-.pdf>