**Consumer Protection in Financial Services: The Challenges of Innovation and Capital Markets Union**

**1st CEPS-ECRI Annual Conference**  ·  Brussels, 12 May  ·  CEPS, Place du Congrès 1

**OVERVIEW**

While the discussions on the set-up of a Capital Markets Union have increased in intensity, the 2015 budget of European Supervisory Authorities, whose main goal is to contribute to the gradual creation of a safe and dynamic European market for financial services, has been cut significantly. In essence, these budgetary decisions re-launch the debate on the sharing of tasks between European and domestic supervisory authorities and call into question what type of financial services market is wanted for the European Union: its level of integration, the dynamism of its innovations and the appropriateness of its rules for consumer and investor protection.

Against that background, **ECRI and CEPS are jointly organising their first Annual Conference on Consumer/Investor Protection and Innovation in EU Financial Services on 12 May 2015 in Brussels.** The objective is to provide a platform for an exchange of good practices across the various supervisors and providers of financial services and to contribute to higher regulatory consistency across the different segments of financial services. As such, the scope is relatively wide and intends to include retail financial services (credit, savings and payment), as well as investments and insurance. The programme will feature key stakeholders in the financial services sector and high-level speakers from the European institutions, national authorities, the financial industry and academia.

This inaugural annual conference will first explore the **risk of market dysfunctions** triggered by growing innovation in banking business models. **Innovation** will also be debated with respect to the policy design process, especially by considering the role that the increasingly popular **behavioural economics** can play in the refinement of the enacted rules and the overall supervision of financial services. A third panel will address the growing possibilities offered by the processes of **personal data collection** in the design of better-tailored financial products to meet consumer/investor needs and the risk that these processes may infringe on consumers' right to privacy. Finally, each year, one specific type of financial services will be singled out for in-depth coverage. This year's conference will focus on **payments** and the fast process of their **digitalisation** and its implications for consumers, payment providers and regulators.

The conference will also be the occasion to launch a new ECRI Task Force Report on household financing in the post-crisis period.

**AGENDA**

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<td>08:45</td>
<td>Registration</td>
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<td>09:15</td>
<td><strong>Chairman’s opening remarks</strong></td>
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<td>09:30</td>
<td><strong>Keynote Address</strong></td>
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<td><strong>Sven Giegold, MEP, European Parliament</strong></td>
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<td>10:00</td>
<td><strong>Panel 1. New business models: Innovation, competition and consumer protection – getting the balance right</strong></td>
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<td>▪ How new business models (such as crowdfunding platforms) have emerged and what is their contribution to the funding of the economy?</td>
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<td>▪ Which market dysfunctions are likely to be triggered by such developments?</td>
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<td>▪ In this context, what is the best regulatory approach? &quot;Proactive/prevention&quot; or &quot;wait and see&quot;?</td>
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11:15 Panel 2. Applying behavioural insights in consumer protection policies

- What is behavioural economics (assumptions, methodologies, etc.)?
- How can its findings be applied to policymaking? What are the advantages, limits and risks of such an application?
- Concrete examples of policies and regulations based on behavioural insights.

Alexandra Chesterfield, Head of Behavioural Insights, Which?
Stefan Hunt, Manager, Economic Research Programme, Financial Conduct Authority (FCA), UK
Roman Inderst, Professor of Economics and Finance, Goethe University Frankfurt
Miguel de la Mano, Head of Unit, Economic Analysis and Evaluation, DG FISMA, European Commission
Wijnand Van de Beek, Manager of Strategy, Policy and International Affairs, Netherlands Authority for the Financial Markets (AFM)

12:30 Lunch

13:30 Special focus: Household financing

Keynote speaker: Eric Delannoy, Chairman of the CEPS-ECRI Task Force on Household Financing
Presentation of the ECRI CEPS Task force Report on Household Financing

14:00 Panel 3. Data protection and the design of financial services

- What is the impact of big data on the design of financial services?
- How to find a proper balance between well-tailored financial services, healthy competition and efficient data protection for privacy and security purposes?
- How will the reinforcement of personal data protection at European level impact this balance?

Frank Broeker, Head of Rating Services, Schufa Holding AG
Christian D’Cunha, EU Security and Data Protection Expert, European Data Protection Supervisor
Vivienne Artz, Managing Director, Head of International IP and O&T Law Group, Citi (tbc)
Michael Donohue, Head of Unit on Information, Security and Privacy, OECD (tbc)
SWIFT (speaker to be determined)

15:15 Special focus: Latest developments in the Payment Services Directive

Keynote speaker: Erik Nooteboom, Head of Retail Financial Services and Consumer Policy, DG FISMA, European Commission

15:45 Panel 4. Special focus: Risks and opportunities in digital payments

- Trends and definitions of the different types of digital payment and the related technical supports (smart phones, virtual currencies, etc).
- What is the dynamics of innovation in digital payment, what are the related business opportunities and what is the related impact on consumer needs and welfare (safety, accessibility and convenience)?
- How to find a good balance between consumer protection and innovation in digital payment?

Wilko Bolt, Economics and Research Division, De Nederlandsche Bank
Olivier Denecker, Director of Knowledge, Global Payment Services, McKinsey & Company
Nilixa Devlukia, Technical Specialist Payments, Financial Conduct Authority (FCA), UK
Dirk Haubrich, Head of Consumer Protection, Financial Innovation and Payments, European Banking Authority (EBA)
Jonathan Vaux, Executive Director, Digital Propositions and Strategy, Visa Europe (tbc)

17:00 Concluding remarks

Karel Lannoo, CEO of CEPS

17:15 End of meeting