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# Joint ESAs Consumer Protection Day

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04 JUNE 2014

Royal Institute of British Architects (RIBA)

66 Portland Place, London, W1B 1AD

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**1. Registration and coffee** **09:00-10:00**

**2. Opening of the second Joint ESAs Consumer Protection Day** **10:00-10:20**

Speaker: **Andrea Enria, Chairperson of the EBA and Chair of the Joint Committee of the ESAs**

**3. Product oversight and governance (POG)** **10:20-12:00**

Presentation: **Professor Roger McCormick, London School of Economics (15 minutes)**

## Panel discussion and questions from the audience and the press

- How should product oversight and governance obligations be set at EU level?
- After the ESAs' POG Principles, MiFID II and SII, what more should be done?

Panel participants:

**Andrea Enria, Chairperson of the EBA and Chair of the Joint Committee of the ESAs**

**Steven Maijor, Chairperson of the ESMA**

**Gabriel Bernadino, Chairperson of the EIOPA**

Moderator: **Anneli Touminen, Director General, Finish FSA**

**Lunch**

**12:00-13:30**

#### 4. Behavioural economics/finance

13:30-15:00

##### Panel discussion and questions from the audience

- How can behavioural evidence be used to improve policy-making for the good of consumers?
- Use of behavioural finance as a supervisory tool. What have regulators done to benefit from this science to be more efficient in their regulatory actions?
- PRIPs as a case study: standardisation of information; next step: standardised risk indicators – how to improve engagement / salience of information, working with / against biases?

Panel participants:

**Wijnand van de Beek, Manager of Strategy, Policy and International Affairs, AFM**  
**Owain Service, Managing Director, Behavioural Insight Team, UK Cabinet Office**  
**Olivier Micol, Head of Unit, DG Health and Consumers, European Commission**  
**Giuseppe D'Agostino, Vice Direttore Generale, CONSOB**

Moderator: **Jesper Lau Hansen, Professor of Law, University of Copenhagen**

#### 5. Presentation on cross-selling

15:00-15:30

- When is cross-selling beneficial to, and when is it harmful for, consumers?
- ESAs joint work on cross-selling

Speaker: **Verena Ross, Executive Director of the ESMA**

#### Coffee

15:30-16:00

#### 6. Financial Innovation

16:00-17:15

##### Panel discussion and questions from the audience:

- Information technology is transforming finance. Just as eBay and Amazon have revolutionized the way in which we buy and sell goods, financial markets are exploiting technology and science to change the way in which financial transactions take place - we can think of crowdfunding, virtual currencies, mobile phone payments, telematics or high frequency trading as ready examples. What do panellists see as illustrations of this trend and what are their expectations regarding their future direction?

- Regulators will need to keep pace with these developments from a consumer protection, financial stability and market integrity standpoint. In several areas, and especially regarding investment products, regulators will get very soon new intervention powers that will allow them to ban products or services if they are deemed to affect the efficiency or threaten the stability of financial markets. What are the views of the panellists regarding the best use by regulators of these new intervention powers?

Panel participants:

**Jacques Amselem, CEO, Allianz Telematics**

**Monique Goyens, Director General, BEUC**

**Dan Waters, Managing Director, ICI Global**

**Jean-Paul Servais, Chairman, FSMA**

Moderator: **Luis Correia da Silva, Managing Director, Oxera**

## **7. Closing remarks**

**17:15-17:30**

Speaker: **Carlos Montalvo Rebuelta, Executive Director of the EIOPA**