



Joint ESAs Consumer Protection Day 2018^{22 June 2018}

Navigating new challenges together

Praça Europa 4, 1249-206 Lisbon, Portugal

08:00 – 09:00

Registration and welcome coffee

09:00 – 09:15

Opening remarks

Steven Maijoor, Chairperson of ESMA

09:15 – 09:30

Keynote speech

Mário Centeno, Minister of Finance of Portugal and President of the Eurogroup

[Video address]

09:30 – 10:45

Panel discussion: Net performance of retail products and information to consumers on costs and past performance

The ESAs have received a request from the European Commission to issue recurrent reports on the costs and past performance of the main categories of retail investment, insurance and pension products. The request is part of the Capital Markets Union Action Plan and aims to foster the participation of retail investors in capital markets, to identify better the value added by financial products including active vs passive investment strategies. As a start, mandatory disclosure requirements will be used to establish transparency, including the recent PRIIPs KID. How can information on net performance be best used and what do we expect it to tell us? What can be done to get the most out of the KID and how can it be built on and improved?

Panellists:

Dorothea Mohn, Team Leader Financial Markets, Federation of German Consumer Organisations (vzbv)

Maria Aranzazu del Valle Schaan, Secretary General, UNESPA

Robert Ophèle, Chairman, Autorité des Marchés Financiers (AMF)

Moderator: Verena Ross, Executive Director of ESMA

10:45 – 11:15

Interview: **Guillaume Prache**, Managing Director, Better Finance

Consumer protection in the area of digitalisation of financial services, the use of Big Data by financial institutions and provisions of cross-border financial services.

Interviewer: **Andrea Enria**, Chairperson of EBA

11:15 – 11:45

Coffee break

11:45 – 13:00

Panel discussion: Consumer protection and the future of Virtual Currencies

In February 2018, the ESAs issued a joint warning to consumers concerning the risks of Virtual Currencies (VCs), taking into account that these are not regulated and that consumers, therefore, do not benefit from any protection by law. The panel will look into the merits or otherwise of regulating VCs, as part of the bigger digitalisation agenda.

Panellists:

Martin Schmalzried, Policy and Advocacy Manager, COFACE – Families Europe

Carlo Gola, Manager, Regulation and Macroprudential Analysis Directorate, Banca d'Italia

Zeeshan Feroz, CEO, Coinbase UK

Moderator: **Adam Farkas**, Executive Director of EBA

13:00 – 14:30

Lunch

14:30 – 15:45

Panel discussion: Can self-placement of products go hand-in-hand with good outcomes for consumers?

Retail investors hold a significant share of debt financial instruments through direct holdings and, perhaps more commonly in many markets, indirectly through packaged investment products including insurance-based investment products. Conflicts of interest can arise with the placement of such instruments with existing customers of the issuer, or with customers of another undertaking, including insurers, in the same group. Concerns for consumers can also arise because of the increasing complexity of the underlying instruments, notably the introduction of bail-inable instruments such as 'co-cos', where customers may find it difficult to judge the risks. This raises concerns about whether self-placement can go hand-in-hand with the fundamental principle of investing in the best interest of customers.

Introductory statement:

Prof. Pierre-Henri Conac, Faculty of Law, Economics and Finance, University of Luxembourg

Panellists:

Monique Goyens, Director General, BEUC – The European Consumer Organisation

Wijnand van de Beek, Manager Strategy, Policy and International Affairs (SBI), Dutch Authority for the Financial Markets (AFM)

José Galamba de Oliveira, Chairman, Portuguese Association of Insurers (APS)

Moderator: **Fausto Parente**, Executive Director of EIOPA

15:45 – 16:00

Closing remarks

Gabriel Bernardino, Chairperson of EIOPA

16:00 – 17:00

Informal get-together