

Joint ESAs Consumer Protection Day 2016

16 September 2016

Paris Marriott Rive Gauche Hotel & Conference Centre
Paris- France

Programme

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| 09:15 – 10:15 | Registration and welcome coffee |
| 10:15 – 10:25 | WELCOME WORDS Gabriel Bernardino , Chair of EIOPA and of the Joint Committee |
| 10:25 – 11:00 | KEYNOTE SPEECH Olivier Guersent , Director General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union (FISMA), European Commission |
| 11:00 – 12:30 | PANEL DISCUSSION: A truly European market for retail financial services? Does the current EU regulatory framework, and specifically the EU pass-porting regime of financial products and services, fully realise the potential of the EU single market for European consumers? What are the main issues consumers are facing? Will the single market financial services directives such as the MCD, PAD, IDD and MIFID II succeed in achieving an integrated single market ensuring a high level of protection for consumers? What changes will the CMU and Action Plan on Retail Financial Services bring to consumers? What role can the ESAs play in this context? Sophie in't Veld , Member of the European Parliament Niels Lemmers , Legal and Public Affairs Manager, Dutch Investors' Association (VEB); Director, European Investors' Association Alain Moreau , Global Head of Investment Products & Insurances, Chief Country Officer Belgium, Deutsche Bank Olivier Sallès , Head of Unit D3 Retail Financial Services and Payments (DG FISMA), European Commission <u>Moderator:</u> Verena Ross , Executive Director, ESMA |
| 12:30 – 13:45 | Lunch |
| 13:45 – 15:15 | PANEL DISCUSSION: Big Data in the financial sector. The ever increasing use of big data is revolutionising the way products and services are marketed. It creates opportunities and challenges for consumers, financial institutions and regulators. Big Data enables firms to better profile consumers, identify patterns of consumption and make targeted offers. This raises questions about firms' expected |

behaviours in order to comply with their overarching obligations. Are the sectoral regulatory frameworks adequate to address the challenges raised by big data? Which regulatory and/or supervisory measures could or should be taken to address this new trend?

Andreas Braun, Head, Global Data and Analytics, Allianz

Klaus Müller, Executive Director, The Federation of German Consumer Organisations (VZBV)

Márta Nagy-Rothengass, Head of Unit G1 Data Policy and Innovation (DG CONNECT), European Commission

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

15:15-15:45

Coffee break

15:45-17:15

PANEL DISCUSSION: The supervision of consumer protection requirements in the EU: the expectations towards the ESAs in respect of product oversight and governance, remuneration, and PRIIPS.

Throughout 2015/16, EBA, EIOPA and ESMA published a number of regulatory requirements in fulfilment of their consumer protection mandates in the banking, insurance and investment sectors. These include guidelines or technical advice on product oversight and governance (POG), which require manufacturers identify target markets, carry out product testing, take remedial action, and choose appropriate distribution channels. The technical standards for the Key Information Document (KID) under the PRIIPS Regulation, in turn, are aimed at helping investors to better understand and compare the key features, risk, rewards and costs between different packaged retail and insurance-based investment products. And, finally, requirements related to sales incentives and the remuneration of sales staff are aimed at improving the links between incentives and the fair treatment of consumers, so as to reduce the risk of mis-selling and resultant conduct costs for firms.

As these requirements are about to enter into force in 2017/18, the three ESAs would like to hear the views from industry, national regulators and consumer associations as to their expectations on how the ESAs should go about their statutory objective of bringing about supervisory convergence across the EU, for the abovementioned sets of requirements.

Matthew Elderfield, Group Director, Conduct, Compliance and Operational Risk, Lloyds Banking Group

Monique Goyens, Director General, The European Consumer Organisation (BEUC)

Cyril Roux, Deputy Governor (Financial Regulation), Central Bank of Ireland

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

17:15-18:30

Informal get-together