

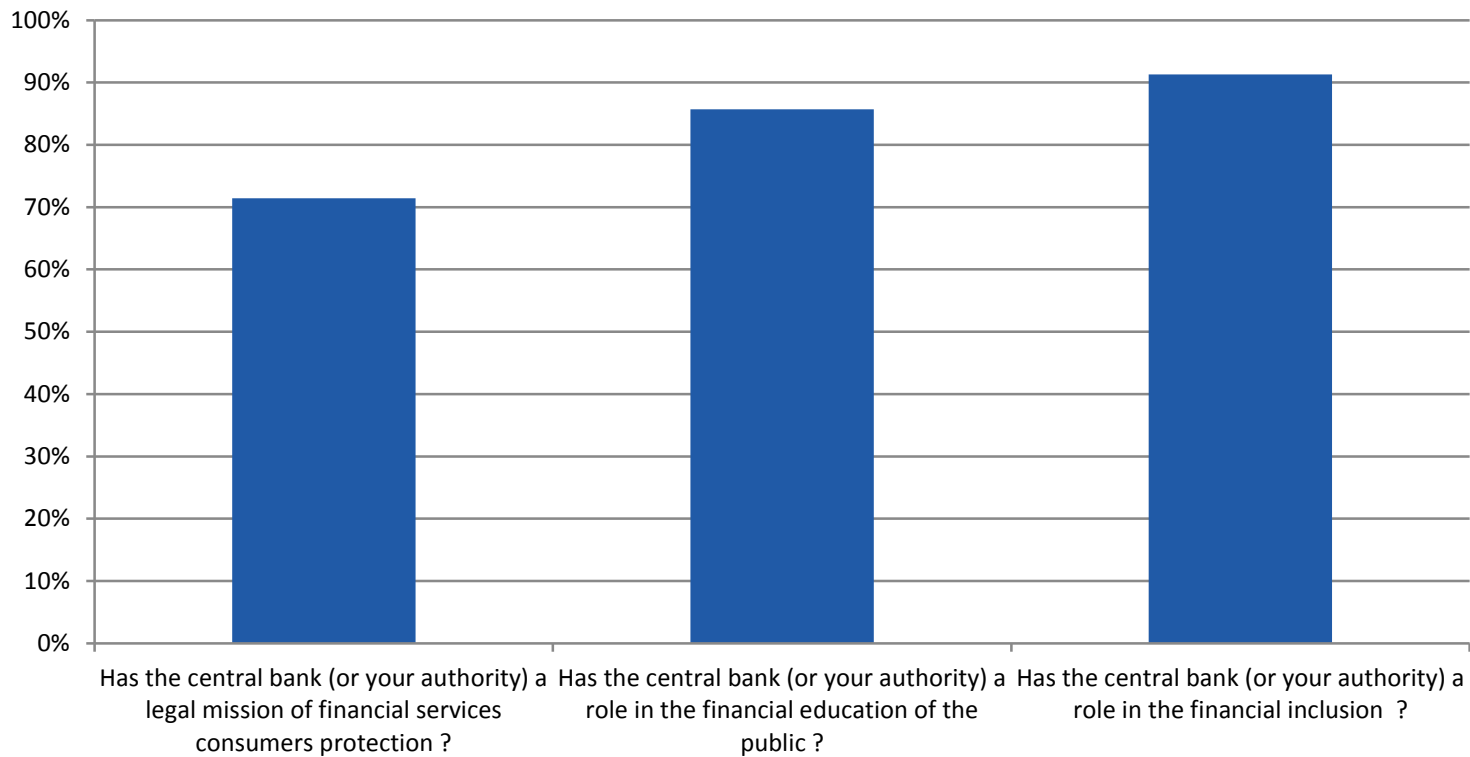
CONSUMER PROTECTION,
FINANCIAL EDUCATION AND
INCLUSION, OMBUDSMAN: A
BENCHMARK

This presentation summarizes the answers of 25 central banks to a questionnaire for a seminar organized by the IBFI, dedicated to Consumer Protection, Financial Education and Inclusion, with a focus this year on mediation practices (26th-30th March 2018).



BETWEEN 70% TO 90% OF NATIONAL CENTRAL BANKS AND FINANCIAL SUPERVISORS ARE INVOLVED IN CONSUMER PROTECTION, FINANCIAL EDUCATION AND INCLUSION

Figure 1: The central bank or prudential supervisor action



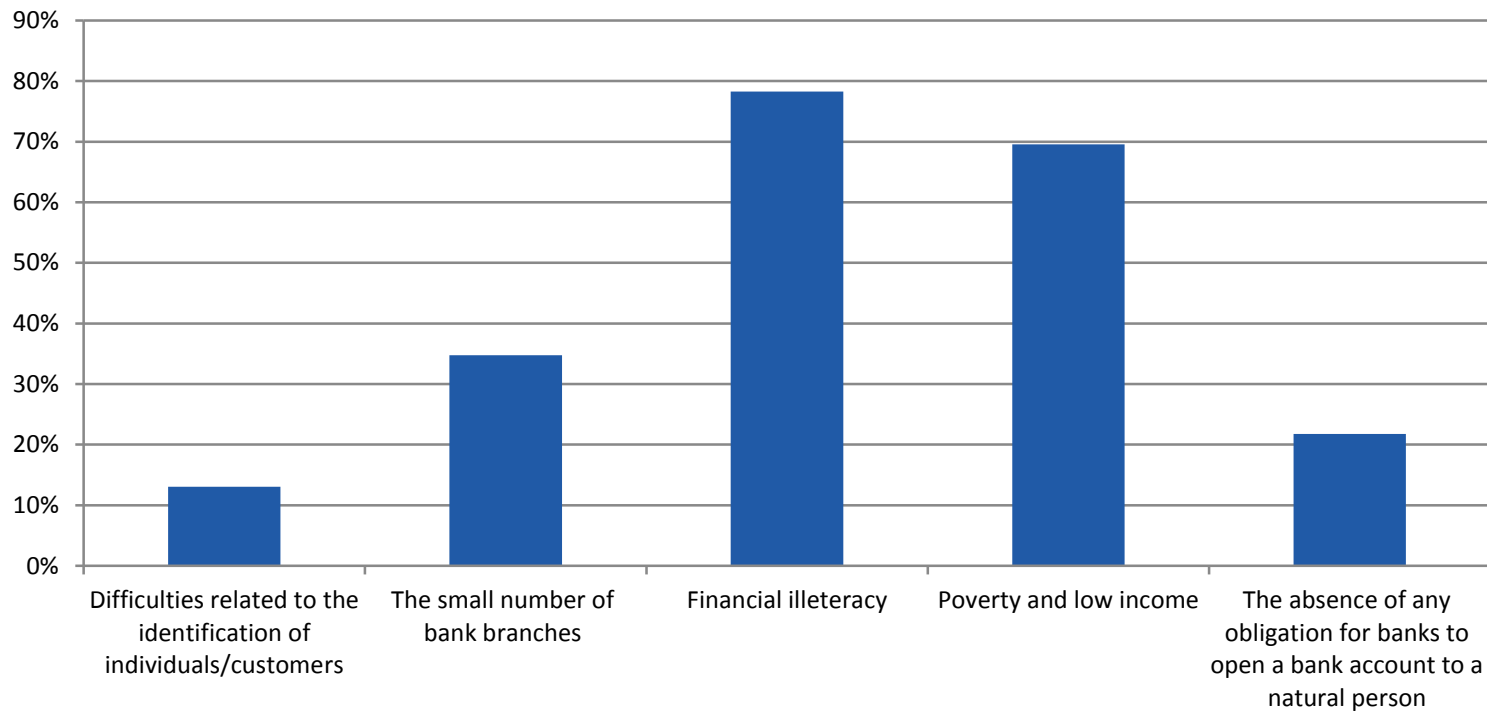


I. FINANCIAL INCLUSION



FINANCIAL ILLITERACY, THEN POVERTY AND LOW INCOME ARE THE TWO MAIN OBSTACLES IDENTIFIED TO THE ACCESS TO BASIC FINANCIAL SERVICES

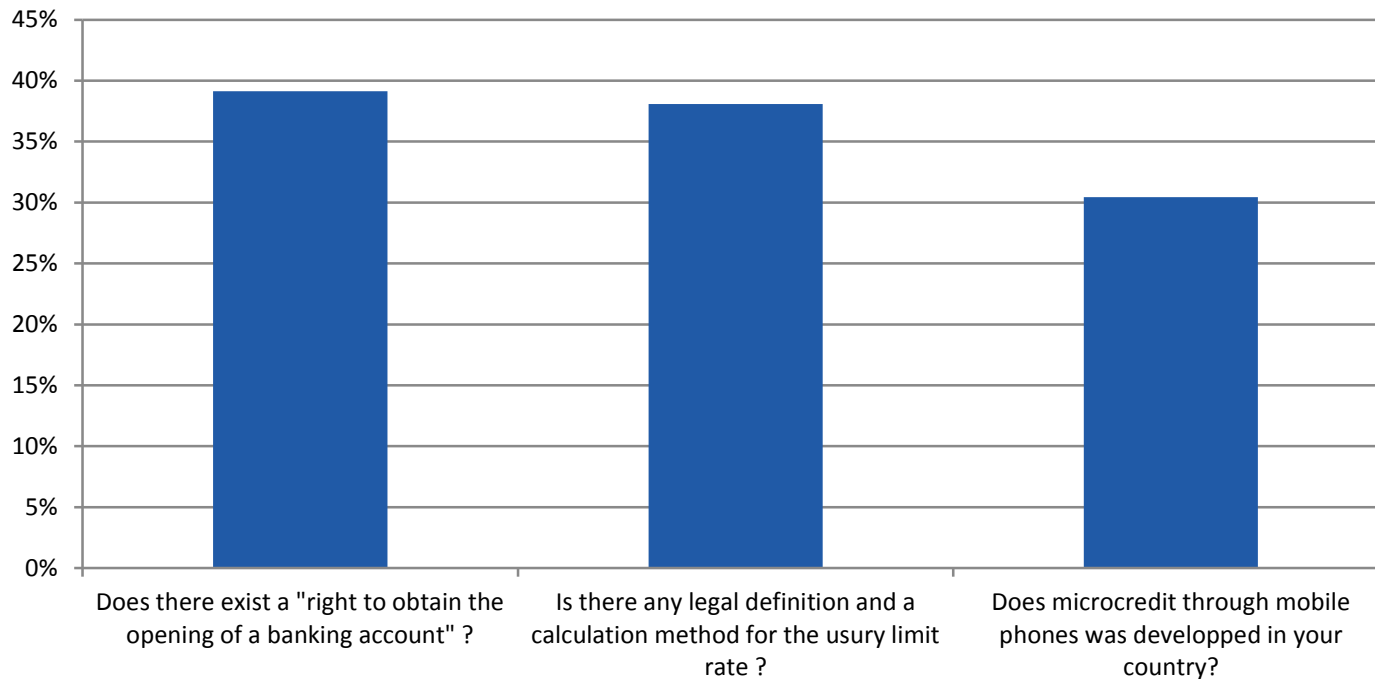
Figure 2: What are the main obstacles to access to basic banking services in your country?





LESS THAN 40% OF COUNTRIES PUT IN PLACE ONE OF THE FOLLOWING FINANCIAL INCLUSION POLICIES: RIGHT TO OBTAIN THE OPENING OF A BANKING ACCOUNT ; USURY LIMIT RATE ; MICROCREDIT THROUGH MOBILE

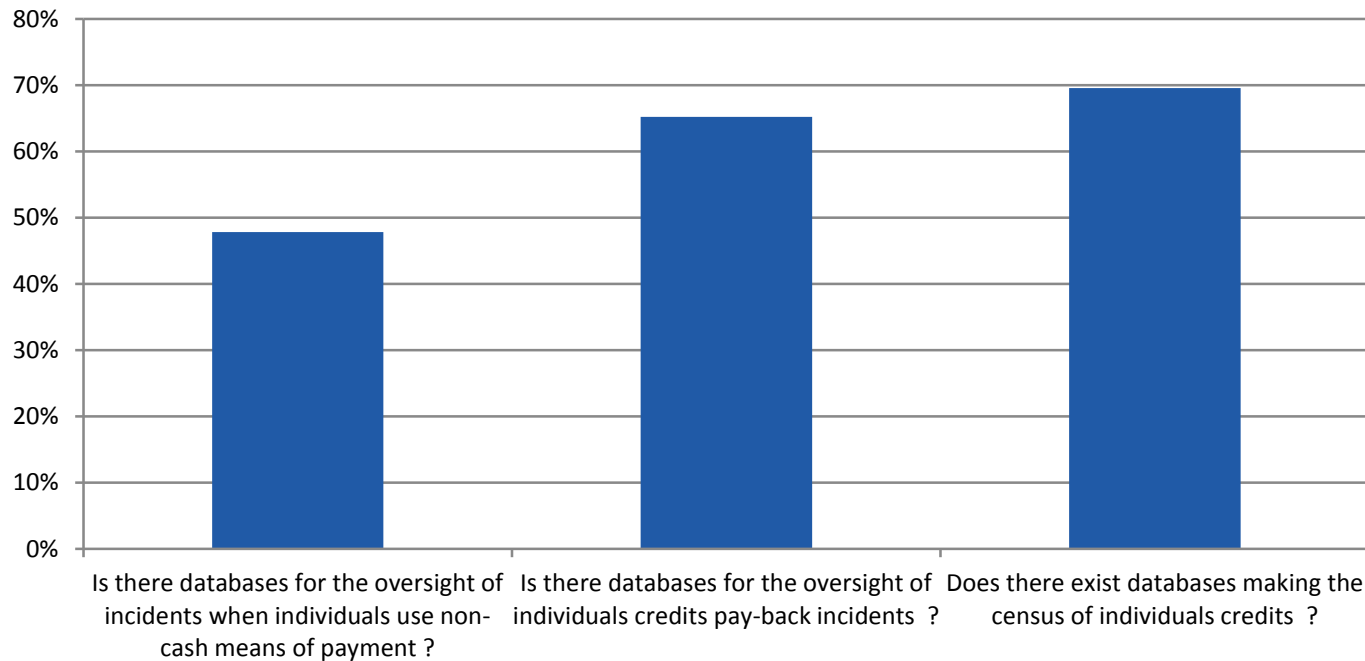
Figure 3: Managing financial inclusion





ALMOST 70% OF COUNTRIES HAVE DEVELOPED DATABASES WHICH MAKE A CENSUS OF INDIVIDUAL CREDITS

Figure 4: Managing financial inclusion

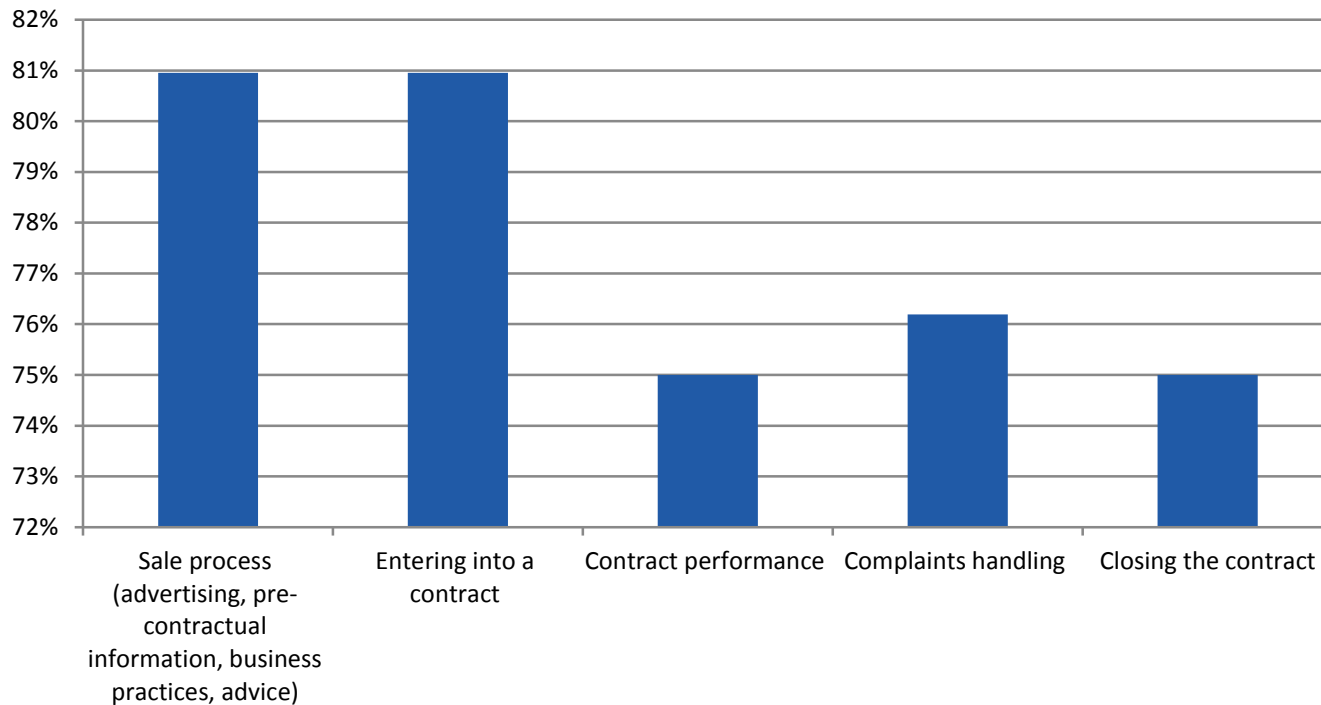




II. CONSUMER PROTECTION

A LARGE MAJORITY OF COUNTRIES – MORE THAN 75% - PUT IN PLACE LEGAL RULES ADDRESSING PRE-CONTRACTUAL RELATIONS, ENTERING INTO CONTRACT, PERFORMANCE, COMPLAINTS AND CLOSURE OF THE CONTRACT

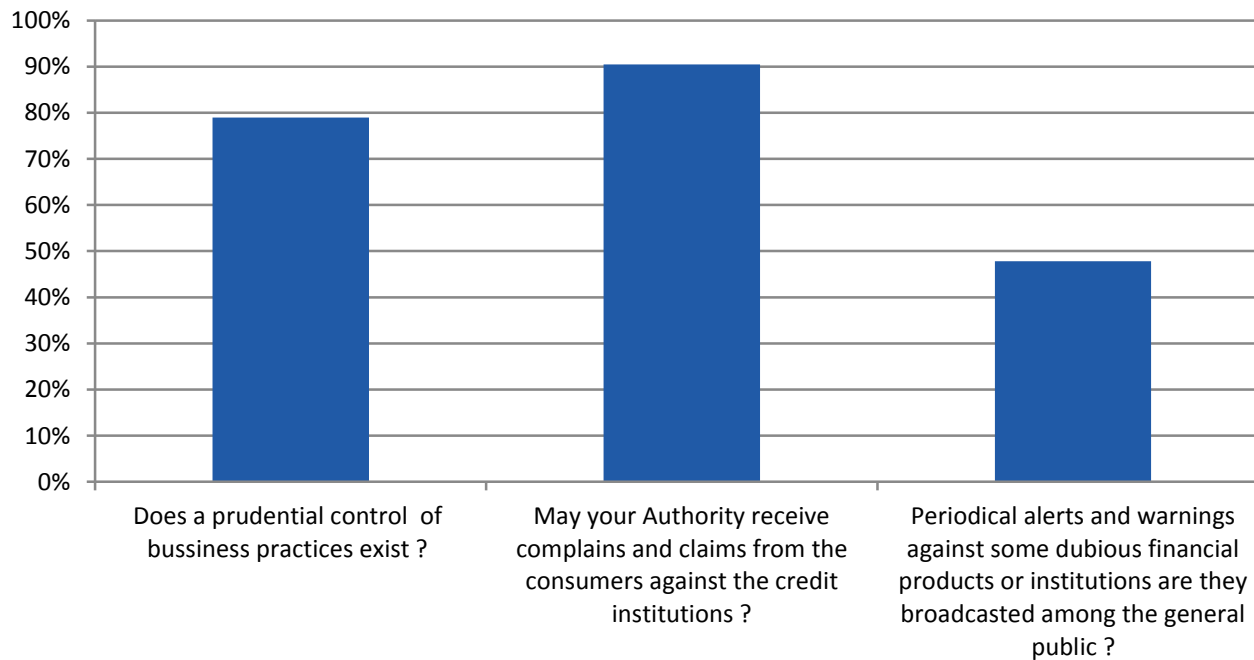
Figure 5: In your country, what is the scope of the consumer protection rules in the business cycle ?





BETWEEN 80 TO 90% OF CENTRAL BANKS AND SUPERVISORS RECEIVE CONSUMERS' COMPLAINTS AND CONTROL BUSINESS PRACTICES. ONLY 50% OF THE AUTHORITIES WARN THE PUBLIC AGAINST DUBIOUS PRODUCTS OR MISBEHAVING COMPANIES

Figure 6: The central bank or prudential supervisor action



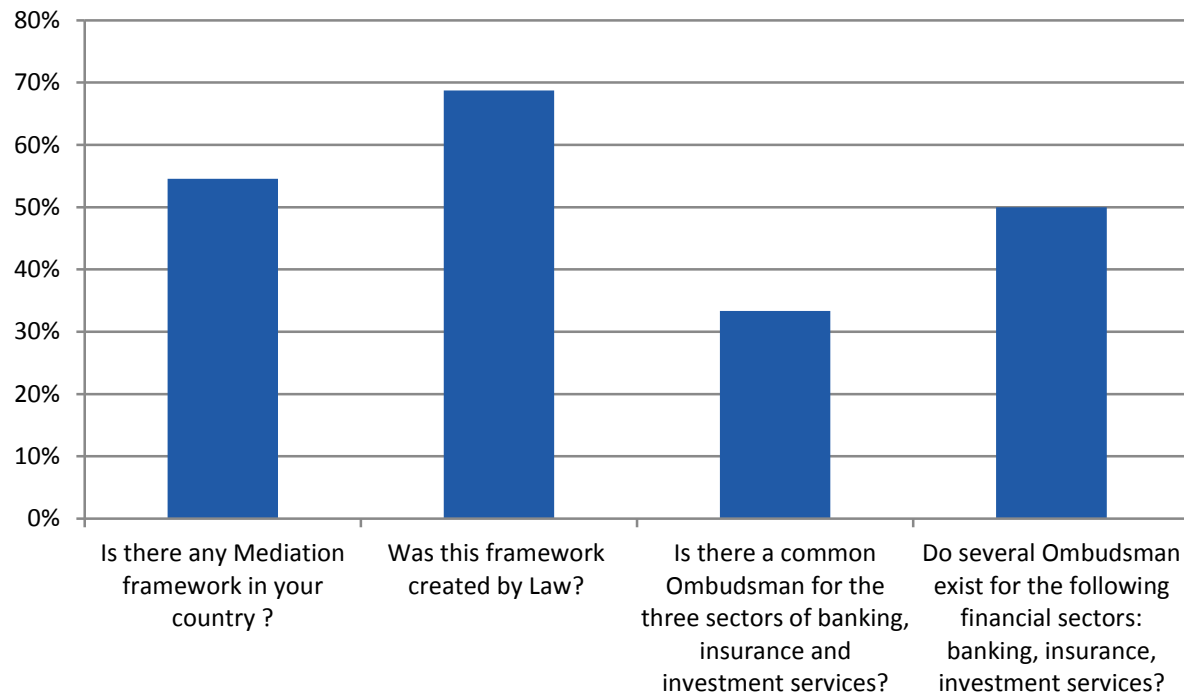


III. ALTERNATIVE DISPUTES RESOLUTION



54% OF THE ANSWERING COUNTRIES HAVE A MEDIATION MECHANISM. 33% OF COUNTRIES HAVE A SINGLE OMBUDSMAN IN CHARGE OF THE 3 FINANCIAL SECTORS (BANKS, INSURANCES, INVESTMENT FIRMS).

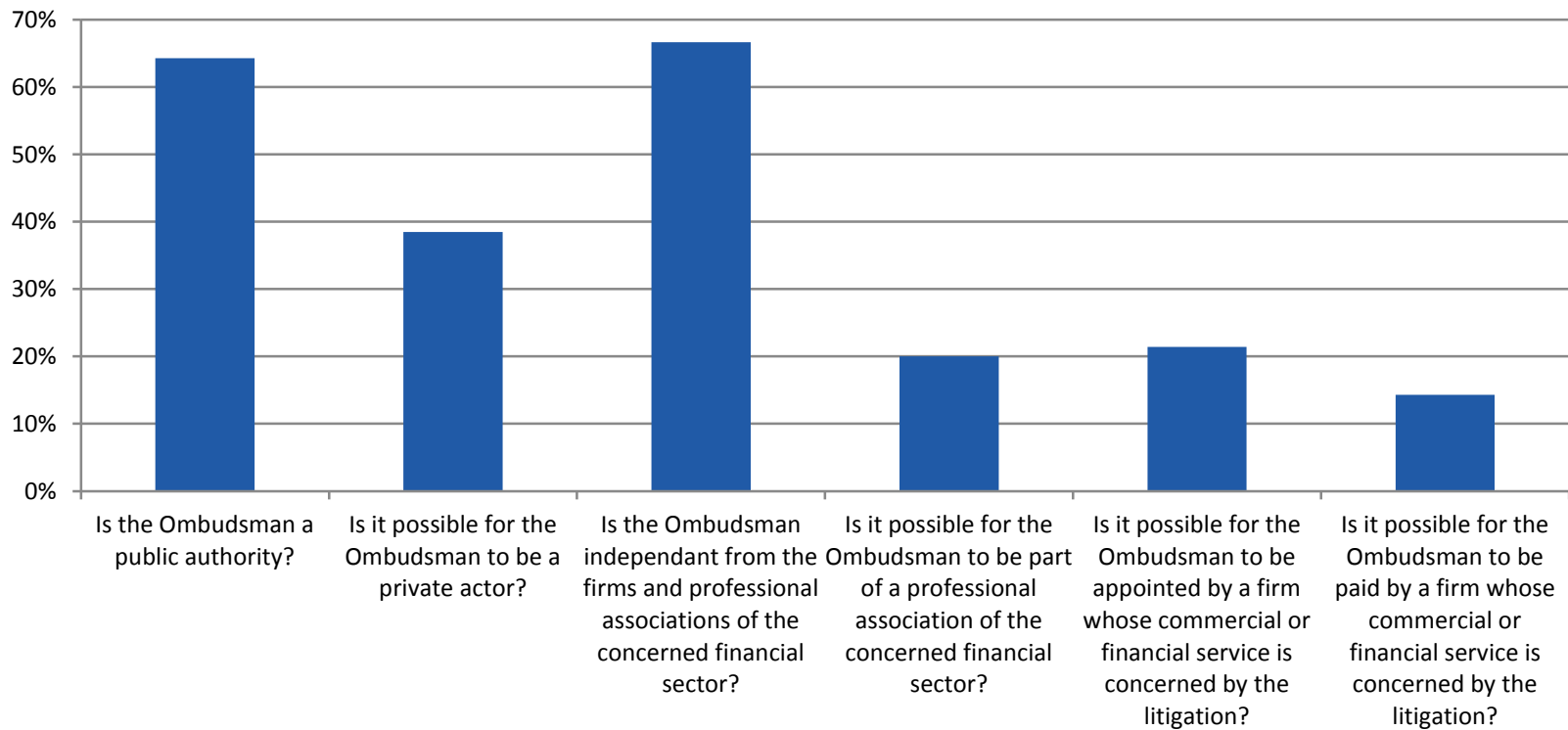
Figure 7: Mediation for Consumers





IN 60% OF COUNTRIES THE OMBUDSMAN IS A PUBLIC BODY

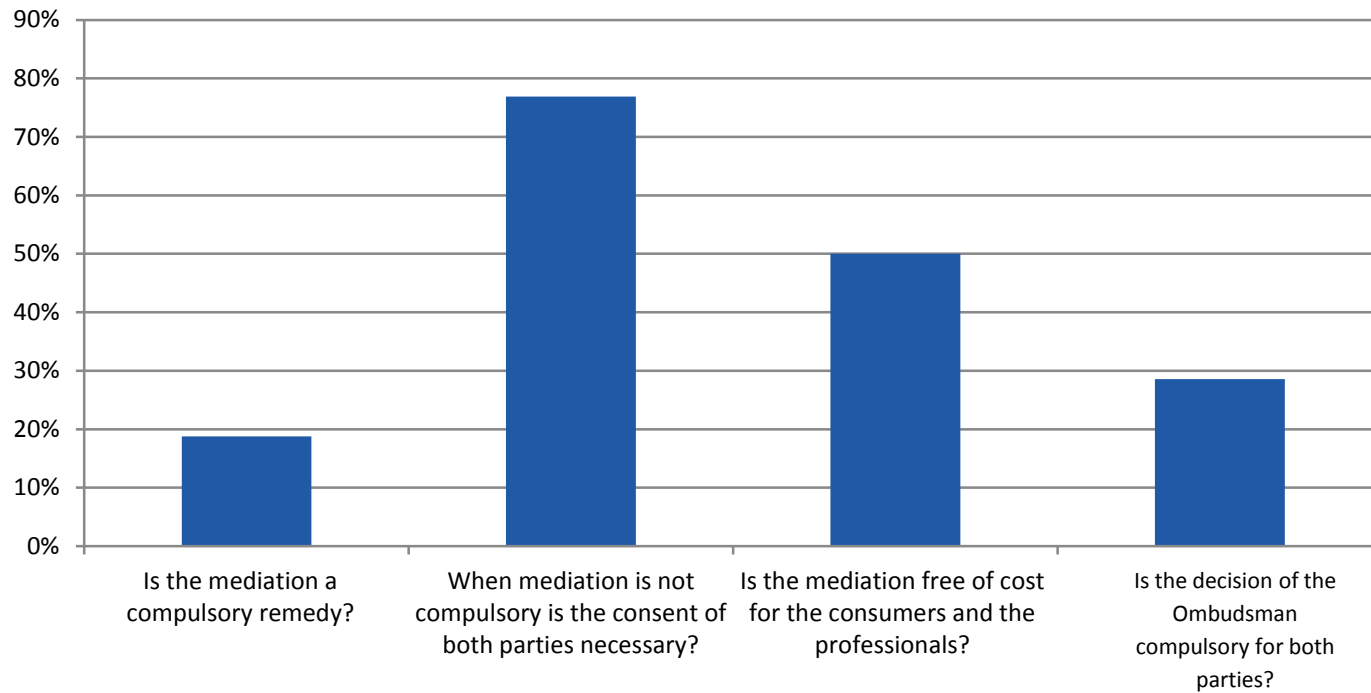
Figure 8: Mediation for Consumers





IN 80% OF COUNTRIES THE MEDIATION IS NOT A COMPULSORY REMEDY

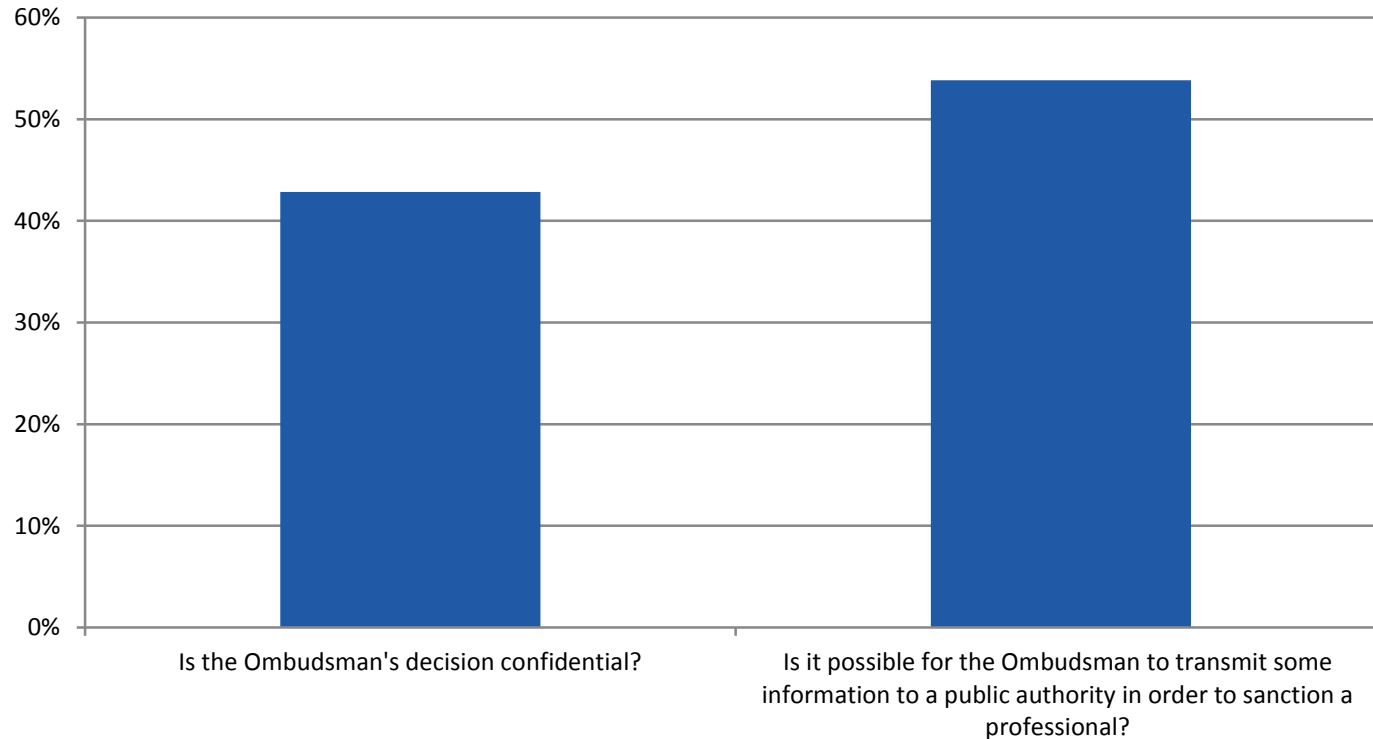
Figure 9: Organizational features of the Mediation





OMBUDSMAN'S DECISIONS ARE CONFIDENTIAL IN A MINORITY OF COUNTRIES (43%). IN 53% OF COUNTRIES THE OMBUDSMAN COULD TRANSFER THE CASE TO COURT OF JUSTICE IN ORDER TO SANCTION A PROFESSIONAL.

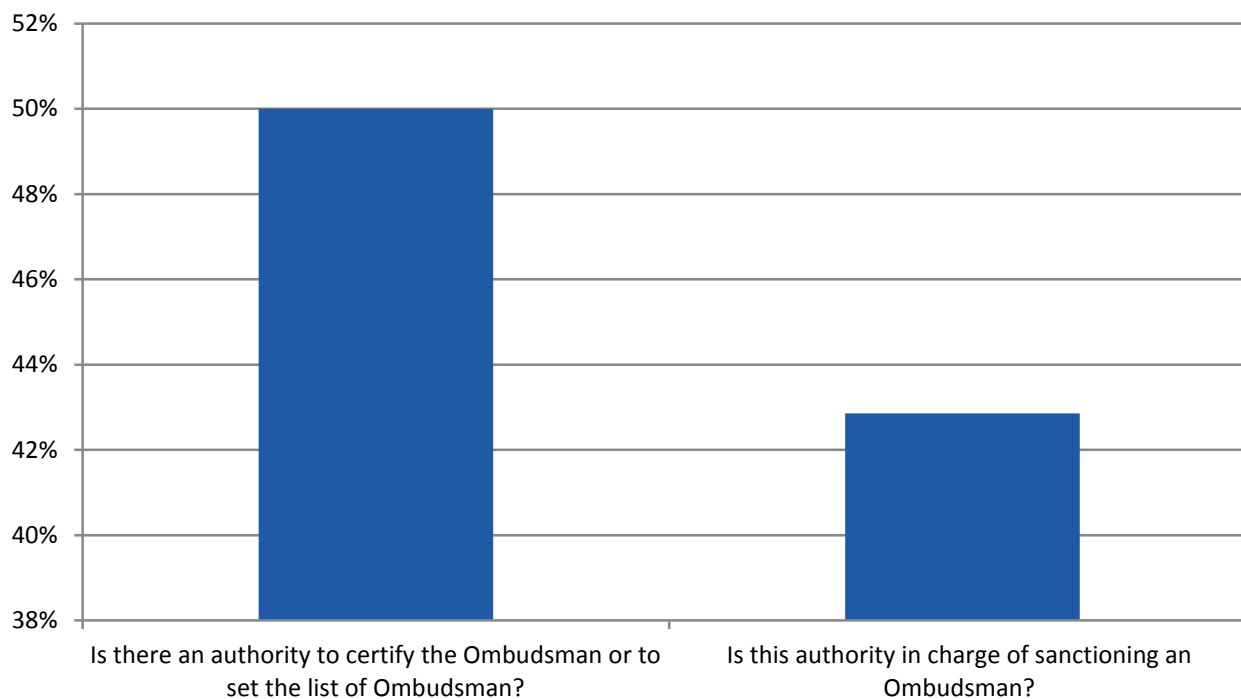
Figure 10: Organizational features of the Mediation





ONLY HALF OF THE COUNTRIES HAVE AN AUTHORITY FOR CERTIFYING AND SUPERVISING OMBUDSMEN. IT IS EVEN MORE RARE – 43% - FOR SUCH AN AUTHORITY TO BE ENFORCED WITH THE POWER OF SANCTIONING OMBUDSMEN

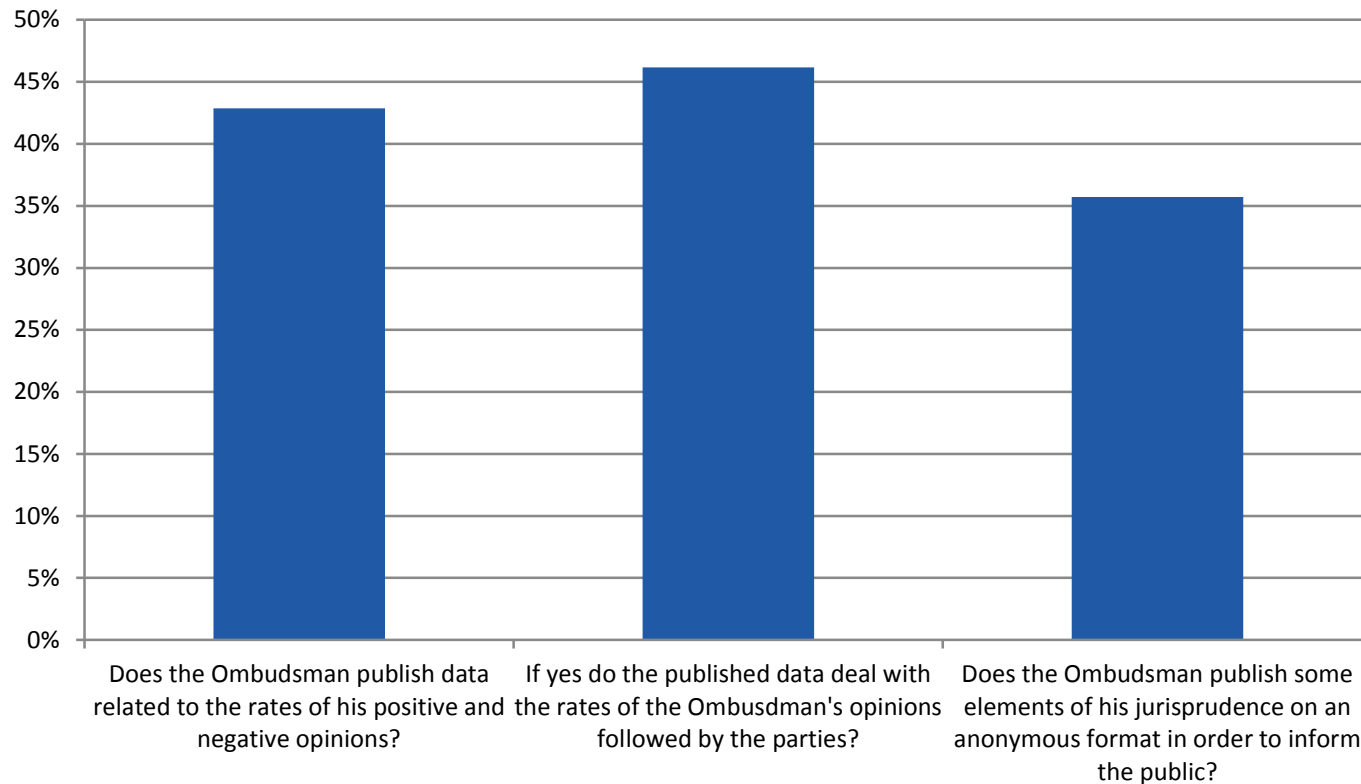
Figure 11: Organizational features of the Mediation





A MINORITY OF OMBUDSMEN PUBLISH PUBLIC REPORTS AND DATA RELATED TO THEIR DECISIONS, THE RATE OF SATISFACTION OF PARTIES AND SOME ELEMENTS OF THEIR JURISPRUDENCE

Figure 12: Advertising Ombudsman's decisions





This year the participating central banks were from Brazil, Bulgaria, Central Africa States' Bank, Croatia, Czech Republic, Democratic Republic of Congo, Ethiopia, Georgia, Guinea, Hong-Kong, India, Indonesia, Jordan, Lebanon, Macedonia, Morocco, Mexico, Mongolia, Philippines, Russia, Slovakia, Spain, Turkey, Uganda, Ukraine.

THANK YOU!