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Revised Release

On the Completion of the First 'OECD-SEBON Conference on Financial Consumer Protection and Education in Asia-Pacific in Nepal'

SEBON and OECD jointly organized the first Conference on Financial consumer protection and education in Asia-Pacific on 2-3 July 2019 in Kathmandu, Nepal. The conference had participation of 125 high level officials and experts including 36 international participants from a total of 13 countries namely (France, Australia, United States of America, India, Bhutan, China, Thailand, Cambodia, Singapore, Japan, Kazakhstan, South Africa) and 20 international organizations namely (Organization for Economic Co-operation and Development (OECD), Adfactors PR Private Limited, India, Stellenbosch University, South Africa, Financial Ombudsman Institution, Republic of China, G20 Office, Japan, China Banking and Insurance Regulatory Commission, Securities and Exchange Commission, Cambodia, Department of Financial services Consumers Rights Protection, Kazakhstan, Australian Securities and Investments Commission, Centre for Financial Literacy, Singapore, Financial Sector Conduct Authority, South Africa, Royal Monetary Authority, Bhutan, National Institute of Securities Markets, India, Reserve Bank of India, Kenan Foundation Asia, Thailand, Securities and Exchange Board of India, and University of South California, USA). The different Nepalese representation include Ministry of Finance, SEBON, Nepal Rastra Bank, Insurance Board, different universities, etc.

Inaugurating the conference as Chief Guest, Finance Minister Dr Yubraj Khatriwada highlighted the urgency of financial education in achieving the goal of sustainable economic growth and the initiatives taken by Government of Nepal for the promotion of financial education and social security in the country. He further emphasized that financial education should start from childhood and should not be a one time event, but a life-long process. He also mentioned that financial education and inclusiveness are more important to the country like ours and the relating agencies, institutions and individuals should not rely on discrete effort, but should make regular effort in increasing financial education.

Dr Rewat Bahadur Karki, Chairman of SEBON in his welcome remarks stated that there is an urgency in understanding the need of financial education and consumer protection, and employing adequate and effective tools to raise the level of financial education, awareness and customer protection. This requires collective and collaborative efforts of policymakers, practitioners, academics at local and international level and it is in line with SEBON's mandate of investor protection and the theme of the conference and roundtable "Understanding and responding to the impact of demographic changes for financial consumers" is organized to provide a timely and required forum in this direction.

Mr Antonio Gomes, Deputy Director of the Directorate for Financial and Enterprise Affairs, OECD addressing the conference stated that the conference is forward thinking, timely and comprehensive. He further expressed OECD's commitment to work with all for creating better financial education, financial consumer protection and financial inclusion policies for better lives. Mr Chintamani Siwakoti, Acting Governor of Nepal Rastra Bank addressing the conference stated that NRB is committed in increasing financial education and consumer protection.

Mr Shigeto Hiki in charge of outreach activities in Asian region at OECD delivering his closing remarks stated that the conference finished with great success for all and that the lessons learned from the conference could be used for future policy formulation in Asia and the Pacific region including Nepal to ensure that vulnerable people should not be left behind in the financial inclusion process.

Mr Paristha Nath Poudyal, Executive Director of SEBON delivered vote thanks to all in the opening session of the conference and Mr Niraj Giri, Executive Director of SEBON gave vote of thanks to all contributing to conference in making it success.

Following are the major outcomes of the sharing of experience and expertise of the OECD and countries from Asia and Pacific region and academia throughout the conference:

1. Aging population is a special issue not only to developed countries but also to developing countries. However, high fertility rate in developing countries has posed further challenges.
2. Under the steady development of population aging, we need to take necessary actions at all levels of the society for improving financial inclusion, financial education and financial consumer protections at the same time.
3. For the appropriate financial inclusion for elderly population, we need to introduce coherent and comprehensive policy package.
4. Financial digitalization is bringing both good and bad effects on the financial inclusion- for the good side-vulnerable people can be effectively and efficiently involve in the inclusion process, for the bad side, financial technological development is so rapid that more and more vulnerable people cannot keep up with the change.
5. All related stakeholders such as the government, financial institutions, users and NGOs should make maximum efforts and the vulnerable people should not be left behind for the financial inclusion process.
6. There is a need of value based financial education in early age so need of incorporating financial education in school curriculum and financial education and consumer protection are contributing factors to the healthy development of the financial sector, and there needs to have balance between commercial interest and financial inclusion.
7. In order to tackle difficult issues and to create a new financial environment, efficient and practical financial education and financial consumer protection measures should be provided taking in account both demand and supply sides.
8. Financial education should be taken into account in the regulatory and administrative framework and considered as a tool to reduce the poverty and promote economic growth, confidence and stability.
9. Financial education programs should be designed to meet the needs and the financial literacy level of their target audience, as well as reflect how their target audience prefers to receive financial information.
10. Legal, Regulatory and Supervisory Framework should be developed for promoting financial education and financial consumer protection with the clear provisions relating to role of oversight bodies, equitable and fair treatment of consumers, disclosure and transparency, responsibilities of providing financial education and awareness, responsible business conduct of financial services providers and authorized agents, protection of consumer assets against fraud and misuse, protection of consumer data and privacy, complaints handling and redressal and promoting fair competition.

The 9th roundtable on financial literacy and financial inclusion in Asia and the Pacific was followed by the conference. The roundtable was opened to public officials from financial authorities with the objectives of reinforcing the awareness on the importance of financial literacy and inclusion policies, and allowing the key representatives to exchange experiences in incorporating insights from behavioral economics in policy and practice and sharing experiences, challenges and effective approaches to designing, implementing and evaluating financial education and financial consumer protection initiatives to address the challenges created by demographic change.

