

# Annual report 2017

## Table of Contents

Introduction .....	2
EU Institutions – EFIN should increase its visibility and credibility in 2016 .....	2
EU Consultation responses : .....	2
Green Paper on Retail Financial services.....	2
Terrorist Financing : a consumer view .....	2
EBA Discussion Paper on innovative uses of consumer data by financial institutions .....	2
Public consultation on the European Pillar of Social Rights.....	2
Personal Insolvency - Informal Stakeholders Group participation .....	3
EFIN - ADLE Conference at the EU Parliament – Personal Indebtedness.....	3
RESEARCH.....	3
Indicators to monitor over-indebtedness .....	4
EFIN lectures .....	4
Is there a need for a comprehensive EU reform to protect consumers in financial difficulty? .....	4
EFIN Newsletter : new format, new frequency.....	4
EFIN Website : a new one !.....	5
Network management .....	5
Management Committee .....	5

# ***EFIN and FW coming together***

A new joint organisation for the improvement of economical security and development for all citizens in Europe.

For all of us that believe in better financial situation for Europe and its citizens, both EFIN – European Financial Inclusion Network and Financial Watch, have for a number of years, been two of the main advocates and forerunners for the economical improvement and financial security of Europe and its citizens.

Working on many levels and in many contexts, both organisations have worked towards the major improvement of the economical security for European citizens. For example, through the dissemination of research in areas such as consumer rights, financial literacy, poverty issues, over-indebtedness and the legal aspects of credit arrangements, we have contributed to the overall knowledge and general policies regarding the economical and social matters regulating the lives of our fellow European citizens. Many, many projects over the years, including effective actions at grassroots level on savings or empowerment-driven programs have been launched in many areas and successfully carried out.

The time is now right to merge EFIN and FW into one joint organisation.

Thereby, with joint forces, we can even better fight the difficulties that face the European citizens and consumers now and in the future.

Richard Ahlström  
President - EFIN

# EU Institutions: Increasing EFIN visibility and credibility



## **A – Responses to EU consultations:**

*European Supervision Authority (ESA) consultation on Big Data*

*Response posted in March 2017*

## **B– Contribution to MEP amendments on EU DIR on Insolvency**

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on preventive restructuring frameworks, second chance and measures to increase the efficiency of restructuring, insolvency and discharge procedures and amending Directive 2012/30/EU

EFIN took part in 2016 informal stakeholders group organised by DG Just on this issue. In 2017, EFIN interested members had the opportunity to meet different MEPs so to expose EFIN recommendations. In at least three occasions, EFIN recommendations have been taken into account.

## **C. ESA reform**

December 2017, the European Supervisory Authority (of the financial sector) presented its reform, which was very disappointing in the perspective of any strong improvement of consumer protection at the EU level for the next years.

From BEUC initiative, together with Better Finance, other EU network from the civil society joined an EU Platform to raise our voices- AGE Platform Europe, COFACE and EFIN.

# RESEARCH



## **THE FUTURE OF RETAIL FINANCIAL SERVICES: WHAT POLICY MIX FOR A BALANCED DIGITAL TRANSFORMATION?**

CEPS-ECRI report, early 2017

EFIN had the opportunity to express some comments, in particular some concerns about the lack of scientific neutrality, replaced by a general over-optimistic attitude. Some of the concerns related to the impact on financial inclusion has been included. **“The Future of Retail Financial Services: What policy mix for a balanced digital transformation? Report of a CEPS-ECRI Task Force February 2017”**

## EFIN : conference organisation



Together with BEUC and CEPS-ECRI, EFIN co-organised an EU Conference in Brussels on ***“Big data and fintech: a solution for financial exclusion?”***

17<sup>th</sup> October 2017, Brussels

It was a wide-ranging debate in which much was said not least about big data, the right to privacy, and the reality or otherwise of consents given by consumers. But what can be concluded in relation to the specific issue in the title of the conference?

## EFIN SPEAKER

### **How not to drown in debts: Prevention of the over-indebtedness, situation in Slovakia and good practice from other EU member states**

Conference about “Prevention of the over-indebtedness, situation in Slovakia and good practice from other EU member states” initiated and organised by MEP Mrs. Žitňanská  
Office of the European parliament Bratislava, 10 April 2017

EFIN, together with two other members – Poradna, from Czech Republic and ASB Schuldnerberatungen GmbH, from Austria had the opportunity to present strategic lines to build a prevention frame completed with national experience learnings.

### **Social Policy & Mortgage Lending – The Danish Mortgage Model in a European perspective**

Organised by COFACE and Finans Danmark, on 9<sup>th</sup> and 10<sup>th</sup> November 2017 - Copenhagen – DK  
This two days conference give to the participants the opportunity to discover and better understand the specificities of the Danish model and nourish their views on alternative funding model as well as credit risk assessment that might have interesting impact of adequate access to mortgage credit by people.

EFIN was invited to present the already existing “responsible lending” content of the EU DIR on mortgage credit.

# EFIN Newsletter: new format, new frequency

An important reform was implemented in 2016: transforming a quarterly and weak newsletter into a monthly Info-services. This new NL should provide EFIN members with relevant information on the EU activities related to financial inclusion.

The first issue of the new version was sent in March 2016, and was followed by 5 ...

## Network management

### *Management Committee*

**Participants:** R. Alström (SE), A. Fall (ACAF-SP), A. Fily (BEUC - EU), K. Pawlak (MFC – Poland), F. Tocqué (UNAF – FR) - O. Jérusalmy, Director: permanent guest.

During the second half of 2017, A. Fily resigned to avoid any conflict of interest on the on-going negotiations between EFIN and Finance-Watch (Anne became at that time the Executive Director of FW). K. Pawlak also decide to quite the board because of the time consuming tasks related to agreement negotiations with FW. Her current tasks do not allow her to cumulate this over load of work.

In order to consolidate the debate (not the voting), EFIN had launch a call for interest to join the board: Paul A. Jones (UK – Liverpool University) and Maxime Pekkip (FR – Crésus) became permanent guest.

We express our warm thanks for the leaving board members, who involve time and brain to support EFIN activities.

**7 effective meetings** – 15 Feb, 28 Mar, 19 Apr, 31 May, 31 Aug, 3 Oct, 16 Nov (cancelled because of incomplete quorum), 21 Dec

### *General Assembly*

- **Meeting on 16<sup>th</sup> October 2017 – day before the Brussels conference**
- **Written procedure** in March 2017, on administrative purposes (new members, 2016 annual report, accounts and budget 2017);