

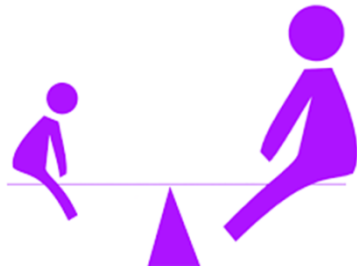
The European Context

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Banking and Financial Dispute Resolution, Roma Tre, 15 September 2017

Consumer Protection

Increasingly relevant in the European context, due to:



Information asymmetries

Cognitive biases



Perception of financial markets
exposure to rent seeking

Tools: emerging best practices...

Combination of tools, **reinforcing each others**

Regulatory powers

- ❖ From transparency...
- ❖ ...to **conduct**



Enforcement

- ❖ **Public** (supervision authorities)
- ❖ **Private** (financial ombudsman)



Financial education



ADRs

Increasingly relevant, not just as a dispute resolution mechanism, but as a **consumer protection instrument** (precious ally to regulators)



Some conditions must be met for this role to be performed effectively

Effective
dispute
resolution

Data
collection

Availability of
information to
public/market

Interaction
with
regulator?

Afternoon issues

The best practices to share...

- EU perspective
- Experiences in European countries of financial ADRs
- Role of ADRs
- Relationship with courts

Roundtable Conclusion (and open issues...)

We have exchanged best practices (and possibly some critical issues), but we should go forward:

- ☞ Improve data collection from **Fin-Net survey**?
- ☞ Organize exchange of **study visits**?
- ☞ Definition of **Key Quality Indicators**
- ☞ Among these, role for **Customer Satisfaction Surveys**?

Roundtable Conclusion (and open issues...)

For the future:

- ☞ Potential synergies between regulators and ombudsman to identify ways to work together to advance consumer protection?
- ☞ Specifically, use of complaints/claims data for supervision?



**Next
conference!!**