

An overview of the mandate, governance, and activities of FIN-USE

Bucharest, 15th September 2006

***Enhancing the Banking Industry Dialogue
With Consumers and Authorities***
Romanian Banking Institute

*Riccardo De Lisa, University of Cagliari, Italy
FIN-USE Forum Member*



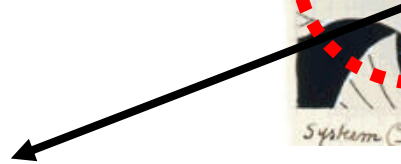
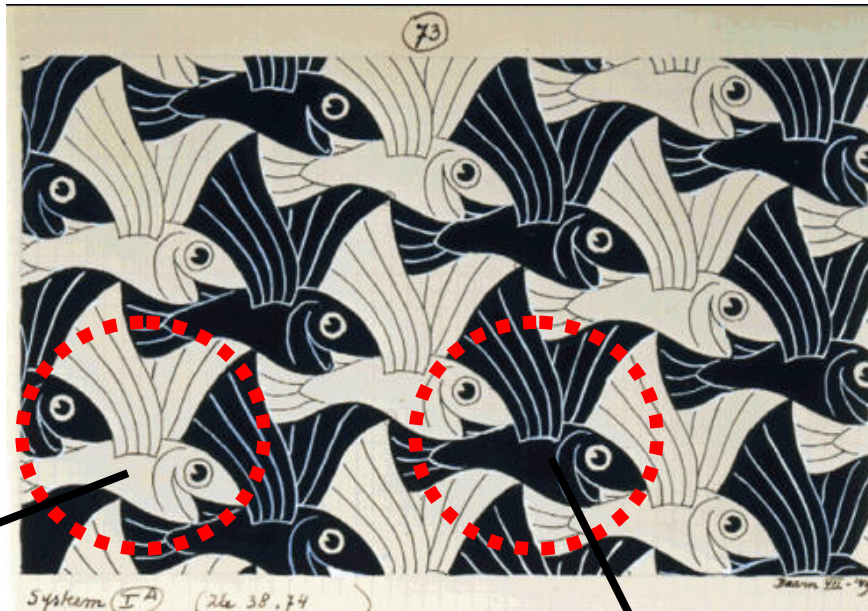


Why financial regulation?



**Regulation of financial
industry is not an
easy task...**

...Conflicting goals...

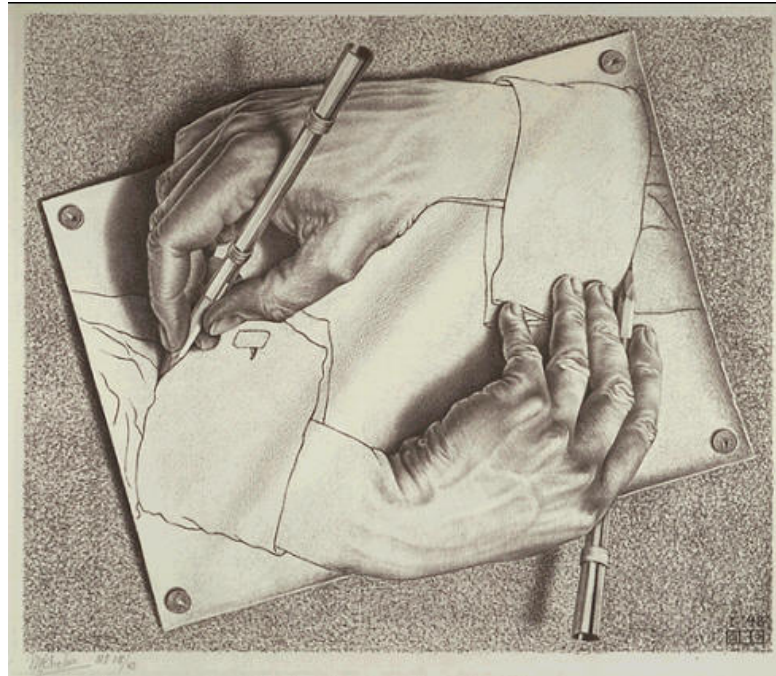


Banks/Intermediaries



Financial end users

...Regulation can create “circular” impacts





Emerging regulation needs

- Consider all relevant aspects
- Assess the impacts
- Decide if regulate and how to regulate

From a consumer perspective:

To what extent does the current European regulatory environment promote an industry that is responsive to financial users needs?

Financial Services Products: Needs of the Users



- Confidence / Protection
- Value for money: Cost and quality issues

Green Paper on Financial Services Policy: User perspective



- ‘..committed to ensure the user perspective is heard.’
- ‘...consumer interest is prominent in the major debates.’
- ‘...user perspective further developed with the help of representative organisations

A Consumer Perspective on European Banking Legislation: FIN-USE Forum



- An independent expert forum
- Set up by the European Commission in April 2004
- To improve financial services policy from a user perspective
- User perspective – consumers and SMEs

Terms of reference



- **Respond** to the Commission's requests for opinions on initiatives affecting users of financial services
- **Pro-active perspective:** seek to identify key financial services issues which affect users

Membership of FIN USE



- 14 members from EU – various skills and expertise
- Work Methodology: sub-groups & plenary
- http://europa.eu.int/comm/internal_market/fin-use_forum/about/index_en.htm

europa.eu.int/.../internal_market/...



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IMPORTANT LEGAL NOTICES

Europa The European Commission

Internal Market

Internal Market	Evaluation	Consultations	Publications
Proposals	Infringements	Related Sites	Solve a Problem
Information for citizens		Information for business	

Single Market News Resubscription

Citizens Signpost Service

Update on the Internal Market

Free Movement of Goods

Free Movement of Capital

Free movement of Services & Freedom of Establishment

Financial Services

Postal Services

Media in the Information Society

E-Commerce

>> News >> Latest Updates

Company Law & Corporate Governance

Financial Reporting

Public Procurement

Copyright and Neighbouring Rights (Intellectual Property)

Industrial Property

Data Protection

Professional Qualifications

Contract Law

Speech of C. McCreevy: Recent Developments in the Internal Market for Financial Services and Financial Reporting

Speech of C. McCreevy: The Commission Policy on Mortgage Credit

Banking: Call for technical advice from the CEBS on large exposures

Defence Procurement: New Commission initiatives on more open and efficient defence procurement (IP/05/1534)

Financial markets: Second meeting of the re-established Inter-institutional Monitoring Group (IP/05/1532)

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What's new?



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The European Commission
Internal Market **Internal Market**

What's New?

December 2005

Date	Theme	Subject
09.12.2005	Speech of C. McCreevy	Recent Developments in the Internal Market for Financial Services and Financial Reporting
	Accounting	Commission and Accounting Regulatory Committee (ARC) approve standard formulation for compliance with International Financial Reporting Standards as adopted by the EU
	Reinsurance	Publication of the Directive 2005/68/EC
08.12.2005	Speech of C. McCreevy	The Commission Policy on Mortgage Credit
	Banking	Call for technical advice from the CEBS on large exposures
06.12.2005	Defence Procurement	New Commission initiatives on more open and efficient defence procurement (IP/05/1534)
	Financial markets	Second meeting of the re-established Inter-institutional Monitoring Group (IP/05/1532)
05.12.2005	Council	Eurogroup and Council of Economics and Finance Ministers of 5 and 6.12.2005 - Preparation
	FIN-USE Documents	Opinion on the European Commission Green Paper on the enhancement of the EU framework for investment funds

A green arrow points from the bottom left towards the entry dated 05.12.2005. A red oval highlights the entire table content.

europa.eu.int/.../finances/...



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Internal Market

Financial Services

→ [Free movement of services](#) → Financial Services

Citizens Signpost Service

Financial Services

- General Policy
 - ◆ **News**
 - ◆ **Financial Services Policy 2005-2010**
 - ◆ **Action Plan**
 - ◆ **Financial Integration Monitor**
 - ◆ **Financial Services Committee Architecture**
 - ◆ **Financial Services and the Global Dimension**
 - ◆ **Cross-sector Issues**
- **Banking**
- **Securities Markets & Investment Funds**
- **Insurance**
- **Occupational Pensions**
- **Retail financial services**

WHAT'S NEW

Done Internet

europa.eu.int/.../internal_market/fin-use_forum/...



Bienvenue sur le forum *FIN-USE*

Le contenu du présent site web reflète les opinions des membres du groupe *FIN-USE* et pas nécessairement celles de la Commission européenne

La création du groupe d'experts *FIN-USE* en 2004 par la Commission européenne répondait au besoin, jugée urgent, d'améliorer la définition des politiques dans le secteur des services financiers par une meilleure prise en compte du point de vue des utilisateurs.

FIN-USE formule, à la demande de la Commission européenne, des avis et des recommandations sur les initiatives susceptibles d'affecter les utilisateurs de services financiers dans le marché intérieur.

FIN-USE s'efforce tout particulièrement d'identifier les problèmes auxquels peuvent être confrontés les utilisateurs de services financiers dans le marché intérieur.

FIN-USE est un groupe d'experts indépendants.

The contents on this website reflect the views of the Members of the *FIN-USE* panel and cannot be attributed to the European Commission



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Indietro Cerca Preferiti

Indirizzo http://ec.europa.eu/internal_market/fin-use_forum/documents/index_en.htm Vai

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FIN-USE FORUM OF USER EXPERTS IN THE AREA OF FINANCIAL SERVICES English (en)

EUROPA > European Commission > Internal Market & Services > Financial Services > Retail Financial Services > FIN-USE > Forum > Opinions

About *FIN-USE*

Members

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Latest developments

Opinions

Annual reports

Charter

Opinions

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2006

- Response to the Commission's Interim Report I on Payment Cards (Sector Inquiry under Article 17 Regulation 1/2003 on Retail Banking) (22.6.2006) [en](#)
- Response to the Commission's Incentives paper regarding the Single Euro Payments Area (SEPA) (19.5.2006) [en](#)
- Consultation on future priorities for the Action Plan on modernising company law and enhancing corporate governance in the EU (30.3.2006) [en](#)
- Consumers' Voice in the European Financial Services Sector (16.1.2006) [en](#)

2005

- Opinion on the European Commission Green Paper "Mortgage Credit in the EU" (30.11.2005) [en](#)
- Opinion on the European Commission Green Paper on the enhancement of the EU framework for investment funds (November 2005) [en](#)
- Response to the Commission's Consultative Working Paper on Deposit Guarantee Schemes (14.10.2005) [en](#)
- Response to the Green Paper on Financial Services Policy (2005-2010) (27.7.2005) [en](#)
- Response to second consultation document - Fostering an Appropriate Regime for Shareholder Rights

Internet 20.24

Opinions by FIN-USE	Publication date	Number of pages
Opinion on the post-FSAP stocktaking group report	4.10.2004	33 (37)
Opinion on shareholders' rights	10.12.2004	9
Opinion on the New Legal Framework for Payments in the Internal Market	3.2.2005	16
Opinion on the Forum Group on Mortgage Credit Report, "The Integration of the EU Mortgage Credit Markets"	18.4.2005	10
Response to the second consultation document titled "Fostering an Appropriate Regime for Shareholder Rights"	15.7.2005	14
Response to the Green Paper on Financial Services Policy (2005-2010)	27.7.2005	11
Response to the Commission's Consultative Working Paper on Deposit Guarantee Schemes	14.10.2005	17
Opinion on the European Commission Green Paper, "Mortgage Credit in the EU"	30.10.2005	13
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Future Initiatives (1)



- Evidence that some regulations are not working
- Tests of effectiveness: need to reflect business reality and cost/benefit assessment
- New initiatives – evidence based
- Impact assessment on users

Future Initiatives (2)



- Payment systems:
 - Initiatives to enhance cross border trading for small businesses and cross border shopping for consumers
 - Small businesses: they suffer not only heavy charges for transferring money from outside the Euro zone but also fx exposures

Future Initiatives (3)



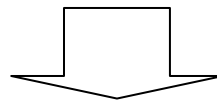
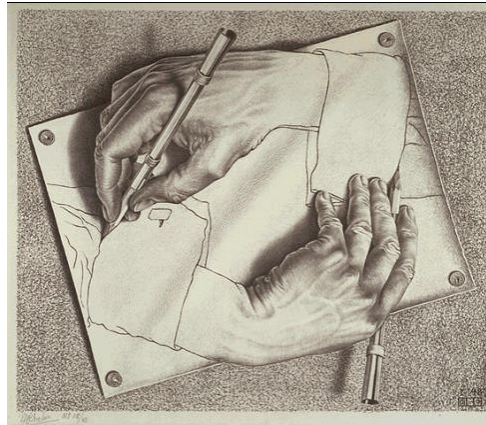
- Bank accounts:
 - Green paper ‘..obstacles to opening bank accounts’
 - Identifying problems with ‘...handling, portability, transferability and closure.’
 - FIN USE welcomes initiatives from both a consumer and small business perspective

Evaluation



- FIN-USE is currently under evaluation
- External independent assessment
- As regards to relevance, effectiveness, efficiency

Conclusion (...)



Measure and assess the regulation impacts



Many thanks...

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