

Convergence Romania Financial Sector Modernization Special Projects Public-Private Initiative Steering Committee



Improving consumer financial education

<http://www.spi-romania.eu/program-2007/consumer-education/>

SPI Committee Meeting

July 25, 2007

Project Objective:

To prepare a strategy for a nation-wide financial literacy campaign, including specific guidelines for relevant stakeholders (authorities and financial institutions) to promote customers' financial education.

Project Working Group Activities

PWG members: 4

PWG meetings: 1

Public stakeholders

- National Authority for Consumer Protection;
- National Bank of Romania.

Private stakeholders

- Banking sector (1 bank).

Project Main Steps

Dec. 20, 2006: SPI Committee decides to separate the consumer education component from the Bank Ombudsman project, given that the former deserves a separate attention

Mar. 1, 2007: SPI Secretariat submits to the project management team a background study on the international experience with consumer education

Apr. 5, 2007: Project strategy meeting outlining a feasible strategy for promoting financial education in Romania

May 2007: National Association for Consumer Protection and Promoting the Programs and Strategies from Romania accepts to participate in the PGW;

May 2007: SPI Secretariat informs OECD about the Romanian public-private initiative for improving consumer financial education and requests information on international best practices in the area of consumer financial education;

June 2007: SPI Secretariat starts documenting the national strategy for consumer financial education.

Summary of Impact Assessment:

Under preparation

For more information, please contact:

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SPI Project on Improving Consumer Financial Education

Project Team

Project Working Group

Project Owner (PO): Petre Tulin, HVB Locuinte

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Paula Moranciu, NBR

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SPI Project on Improving Consumer Financial Education

Project Status Report

Prepared by the SPI Secretariat
Oana Nedelescu, SPI Director of Analytics and Policy

I. Actions undertaken in April – June 2007

Following the project strategy meeting, which outlined the main requirements of the strategy for promoting financial education, the SPI Secretariat undertook the following actions:

- invited the National Association for Consumer Protection and Promoting the Programs and Strategies from Romania to participate in the PGW. Subsequent discussions were held with NACPPPS in order to integrate its own initiatives with the SPI project;
- contacted the OECD Financial Education Program in order to get guidance on national strategy options. Feedback was received from OECD only in July, when background documentation on Improving Financial Literacy was sent to the SPI Secretariat and OECD expressed its availability to further support Romania's initiative;
- discussed with the NBR representative on the initiative to post on the central bank's website relevant consumer information;
- gathered relevant information on country practices to promote consumer financial education;
- identified, with the support of Convergence, an international expert for a half-day roundtable on policies and practices in EU countries and options for Romania.

II. Proposed next steps

SPI Secretariat:

- will prepare an outline for a strategy for promoting financial education incorporating the feedback received from OECD and SPI Committee (end August, 2007);
- will organize a half-day roundtable on financial education policies and practices with relevant financial sector stakeholders (early September, 2007)

PWG members:

- will send their views on the proposed strategy outlined by the SPI Secretariat and will finalize the strategy (mid September, 2007);
- will submit the white paper to the SPI Committee for its endorsement. The SPI Committee will make a public endorsement for a nation-wide financial literacy campaign (end September, 2007, at the Fifth Meeting of SPI Committee).

III. Proposed SPI Committee decision

The SPI Committee encourages the PWG to speed up its work on this project of outmost importance for the modernization of the Romanian financial sector in order to have the national strategy for promoting consumer financial education endorsed by all relevant authorities (including the Ministry of Education), market players and consumer protection bodies by the end of 2007 and executed starting with next year.