



ECCG Meeting 7-8 October 2015

Green paper on retail financial services

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Problems in retail financial services

Fragmented national markets

Price and choice differentials between Member States

Barriers to access (e.g.

- languages*
- tax and other national laws*
- geo-blocking*
- prohibition of use of a foreign payment card or a postal code*
- (...)*

What do the consumer groups tell us?

Lack of cross-border access

Lack of transparency

Complex products

Poor quality and lack of independent advice

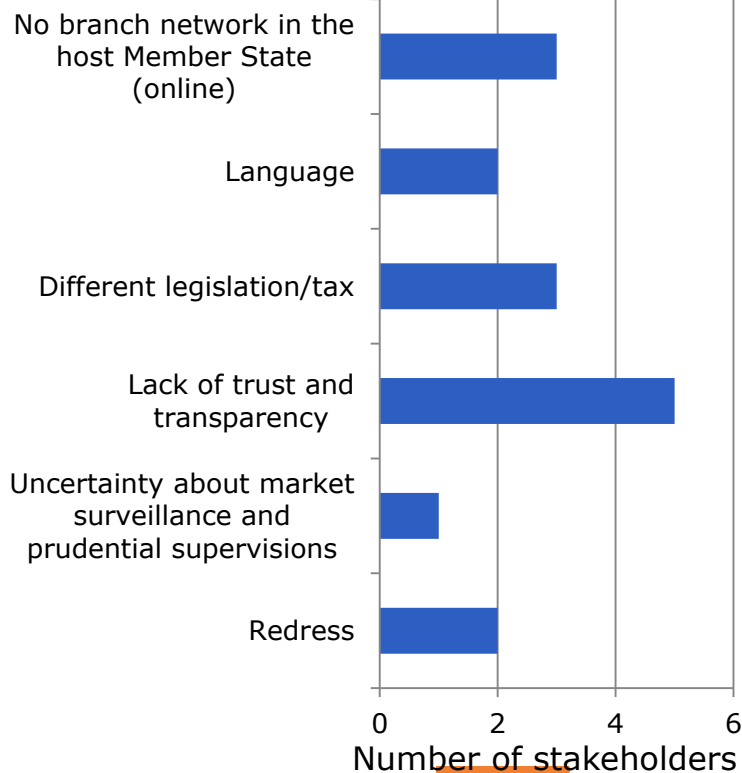
Tying and bundling

Lack of or inefficient redress

E.g.: Consumer problems in the financial services area and single market for consumers, BEUC, 24 April 2015

Barriers in the Single Market (consumers' view)

What barriers prevent consumers from buying cross-border?



Source: Results of DG
FISMA's informal
consultation (June 2015)

Green Paper on retail financial services and insurance

Links	<i>- DSM strategy; DG Comp Sector Inquiry on e-commerce; Internal Market Strategy (...)</i>
Objective	<i><u>Public consultation</u> to seek views how to give consumers access to more products, better quality of services and keener prices; and create a true Single Market;</i>
Timing	<i>By the end of 2015</i>

Highlights

Digitalisation & innovation	Buying/selling of retail financial services in an increasingly digital environment Mobile and online payments E-identity;
Competition	Switching; Geo-blocking; (...)
Transparency	Comparison websites; Simple products; Advice; (...)
Choice	Availability of products beyond state borders
Redress	ADR, ODR, Fin-net (...)