



High-level Global Symposium

**Implementing effective financial
literacy policies in a changing
financial landscape**

SUMMARY RECORD

**8-9 November 2017
New Delhi, India**



भारतीय रिज़र्व बैंक
Reserve Bank of India
India's Central Bank

Introduction and background

The OECD-RBI Global Symposium "Implementing effective financial literacy policies in a changing financial landscape", was held at the Leela Ambience Hotel in New Delhi, India on 8-9 November 2017. This high-level event was co-organised by the Organisation for Economic Co-operation and Development (OECD)¹ and the Reserve Bank of India (RBI).

It included insights from a wide range of high-level Indian and international speakers on topics relating to designing and implementing national strategies for financial education and ensuring effective delivery of financial education in the digital age. The symposium was attended by about 300 high-level participants from 50 countries including officials and experts from ministries of finance and education, central banks, regulatory and supervisory authorities, government, international organisations, the academic community, the private sector and NGOs. It was held back-to-back with the 8th Technical Committee meeting of the OECD International Network on Financial Education (INFE) and its working group and Advisory Board meetings (6-7 November) and with the 8th Roundtable on Financial Literacy and Financial Inclusion in Asia and the Pacific.

All presentations from the symposium are available at the OECD conference web page: <http://www.oecd.org/daf/fin/financial-education/india-oecd-fined-symposium-2017.htm>

¹ The contribution of the OECD was sponsored by the Japanese Government

Main takeaways

The symposium illustrated a wide range of successful approaches to implementing financial literacy policies and strategies using OECD/INFE tools and highlighted the importance of considering the implications of the increased digitalisation of finance from a financial literacy perspective. Below are a few key takeaways:

More countries have begun to **evaluate the programmes in their national strategies** and the **outcomes of their national strategy** as a whole based on the OECD/INFE principles endorsed by G20 leaders in 2012. However, they still face challenges in fully understanding the difference that financial education makes. OECD/INFE work on this is therefore very welcome, especially the forthcoming work on evaluating National Strategies.

The evolving financial landscape has created new challenges. Digital financial services make it very easy for consumers to access credit and they may not fully reflect on the impact that repayments will have on their finances. The increase in digital delivery of financial services is also creating new pockets of financial and social exclusion among those that do not wish to, or are unable to switch to digital methods; this includes many elderly and the digitally illiterate. This is illustrated by the G20-OECD/INFE report on [Ensuring financial education and consumer protection for all in the digital age](#) transmitted to G20 leaders in 2017 and the upcoming contribution in 2018.

At the same time, **digital tools** represent an opportunity to develop more engaging financial education in particular for young audiences: governments are welcome to be engaged in the OECD/INFE ongoing work on digital financial literacy.

Evidence on the level of financial literacy of the population is a key building block for developing effective and tailored policies and practice. Several countries noted how they are using OECD/INFE financial literacy survey and the optional financial literacy assessment in PISA. They also stressed the value of having comparative data and working at the regional and global level to address persistent challenges.

The need to encourage appropriate investment behaviour is one such challenge. The recently released OECD/INFE **Policy Framework for Investor Education** is proving valuable already; several countries have started to apply the framework and recognise the need to encourage the use of professional advice and of work place initiatives to support new and existing investors.

Day 1 – 8 November 2017

Opening session

Mr Bharat Jain acted as a Master of Ceremonies for the symposium. He started by introducing a **video** on the digital financial landscape in India and on the initiatives of the financial regulators to promote digital financial inclusion and related regulation.

Opening remarks

Ms Uma Shankar, Principal Chief General Manager, Reserve Bank of India (RBI), replaced Mr B.P. Kanungo, Deputy Governor, Reserve Bank of India, in delivering opening remarks. She welcomed all participants to the symposium and reminded them of the key role of financial education in supporting the demand side of financial inclusion, including as a key pillar of the financial inclusion strategy of the RBI. She then highlighted the need for effective implementation of financial education policies in the context of the changing socio-economic and technological landscape. She concluded by extending her best wishes for the success of the symposium and for a fruitful exchange of ideas between all stakeholders.

Ms Flore-Anne Messy, Head of the Financial Affairs Division, Directorate for Financial and Enterprise Affairs, OECD; and Executive Secretary of the OECD/INFE, thanked the RBI for hosting the OECD/INFE meetings and the symposium. She recalled a first OECD/RBI meeting on financial literacy in Delhi in 2006, showing the foresight and leadership of the country on financial literacy. She also thanked the Japanese government for sponsoring the OECD's contribution to the symposium and upcoming roundtable. She noted how many things have changed since the 2006 meeting, including the growing financial literacy community and OECD/INFE, the evolving financial and technological landscape, the shrinking role of public finance in covering pensions and health care needs, and the growing impact of large risks on individual finances. In this context, financial education has to evolve rapidly and take into account emerging trends, such as the implications of the digitalisation of finance. Ms Messy noted that the digital transformation is a great opportunity to make the financial system more effective for consumers and to educate people in a tailored and innovative way –noting that India is a great example of supporting the digital transformation and pursuing digital financial inclusion – but that it brings about new challenges for consumers and MSMEs. She highlighted that the symposium offers an opportunity to take stock of what the international community has learnt so far in terms of financial education policies and of effective delivery in the digital space.

Session 1.1: Financial literacy in the digital age

Keynote address

Mr Diego Lombardo, Senior Analyst, Ministry of Treasury and Public Finance of Argentina, delivered a keynote address on Argentina's initiatives on financial education and Argentina's G20 presidency priorities in 2018. Argentina is increasingly drawing on financial literacy and financial education in supporting financial inclusion and sustainable and inclusive growth. The central bank is conducting a survey of the state of financial education in the country and is collaborating with the ministry of education to introduce financial education in school. During Argentina's presidency, the G20 will build on the work of the GPFI and continue the implementation of the High-level Principles of Digital Financial Inclusion, especially in the areas of financial consumer protection and financial literacy. Mr Lombardo stressed that digital financial innovation is an opportunity to expand the pace of financial development, but that it poses challenges related to fraud, mis-selling and lack of access to complaint mechanisms. He anticipated that Argentina will encourage the GPFI to work on the use of big data and alternative data while ensuring individual data protection in a cost-efficient manner.

In the chair

Ms Flore-Anne Messy, Head of the Financial Affairs Division, OECD; and Executive Secretary of the OECD/INFE, moderated a discussion with:

- **Ms Shahariah Othman**, Director of Consumer and Market Conduct Department, Bank Negara Malaysia (BNM)
- **Ms Diane Maxwell**, Retirement Commissioner, Commission for Financial Capability (CFFC), New Zealand

Ms Messy noted that both countries represented in the panel make increasing use of digital financial services (DFS) and digital tools for financial education. She started by asking panellists about the challenges they face around the use of digital credit services. Ms Maxwell noted that digital credit is available very quickly and consumers do not reflect on whether they actually need it and what they are engaging in. Ms Othman described the growing uptake of DFS in Malaysia and noted that the main challenges are related to consumers' and MSMEs' lack of understanding of the risk of DFS, especially online loans. The discussion continued on the population segments excluded from DFS, including especially small businesses and the elderly, who have lower digital skills and favour human interaction with bank staff. The moderator asked panellists about the opportunities offered by digital tools to deliver financial education. In a context of limited public resources, digital delivery offers the possibility of reaching a large target audience at low cost, but digital delivery requires constant update to remain appealing and cannot completely substitute face-to-face programmes, as human interaction is important in driving behaviour change. The CFFC has launched an online game to teach people the risks of borrowing from money lenders ("Debt empire") and a 'chatbot' to answer questions about Kiwisaver pension funds. BNM has also developed mobile applications for budgeting and other financial decisions. Social media is also considered a powerful way to reach young people and influence them but it needs to be combined with face-to-face interaction. Panellists also agreed about the need to evaluate the impact of digital delivery and to use a combination of methods to gauge behaviour change. Finally, the moderator asked how the OECD/INFE can support this process. Panellists concurred that

the OECD/INFE should continue to consolidate and share good practice around the world on how to address the challenges of digital finance, including on their risks and need for regulation.

The audience was invited to ask questions to the panel. The discussion initially focused on the role of games in changing financial behaviour and the difficulty of evaluation their impact. Participants also discussed how to protect clients from new forms of (digital) financial fraud and the role of financial education.

Poster session

During the coffee break, symposium participants had an opportunity to learn about work in progress on financial education research and initiatives from a series of posters displayed outside the meeting room. Participants were able to engage and ask questions directly to the researchers and representatives of not-for-profit organisations who authored the posters. The following posters were displayed:

- K S Murthy, ITM Vocational University, "Level of Knowledge Gained at Investor Awareness Program"
- Pushpa Wood, Director, Westpac Massey Fin-Ed Centre, "Spending habits of Māori women"
- Goran Maric, Three Coins, various initiatives
- Ingrid Bruynse, Bright Media, "Managing my Finances: A multimedia intervention developed collaboratively to support improved financial capability"
- Jariah Masud, University Putra Malaysia, Citi Foundation, "Financial Empowerment for Mature Women Program"
- Jighyasu Gaur, IBS Hyderabad (with Ritu Gupta, IBS Hyderabad and Douglas A. Hershey, Oklahoma State University), "Cross-Cultural Differences in Goals for Retirement: The Case of India and the United States"
- Keyur Thaker, IIM Indore (with Bhatta NMK, IIM Indore, and Ghosh SK, SBI), "Financial Inclusion: The State Bank of India Experience"
- Mallika Ghosh, Parinaam Foundation, "Diksha – financial literacy programme to empower women"
- Nidhi Murdia, National Centre for Financial Education, various initiatives
- Prakash Koirala, Finlit Nepal, "Finlit - Financial literacy to capability"
- Thuto Mahlanza, University of Botswana, "Retirement savings insight: A comparison between pensionable and contract employees at the University of Botswana"

All posters are available at the OECD conference web page: <http://www.oecd.org/daf/fin/financial-education/india-oecd-fined-symposium-2017.htm>

Session 1.2: Multi-stakeholder support for financial education

The session started with a short **video** about the financial education initiatives of the four financial regulators in India: the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority (IRDA) and the Pension Fund Regulatory & Development Authority (PFRDA).

Policy discussion: the role of regulators – Indian case studies

Mr S.S. Mundra, Former Deputy Governor, Reserve Bank of India moderated a discussion with the following panellists:

- **Ms Surekha Marandi**, Executive Director, Reserve Bank of India
- **Mr Nagendraa Parakh**, Executive Director, Securities and Exchange Board of India
- **Mr M. Pulla Rao**, Executive Director, Insurance Regulatory and Development Authority
- **Mr Anant Gopal Das**, Chief General Manager, Pension Fund Regulatory & Development Authority

First, the moderator asked the four panellists to share their view on the importance of developing a multi-stakeholder approach for financial education and on the role of financial regulators. **Ms Marandi** explained that the RBI started developing financial education ten years ago to support financial inclusion. The nationalization of banks and the Lead Bank Scheme have helped in providing the infrastructure for pushing financial inclusion and financial literacy. The RBI currently develops the content, translates it into local languages and trains the trainers on the basis of the OECD/INFE core competencies for adults. Digital channels are also increasingly being used. Moreover, the RBI engages in financial consumer protection to limit customers' liability in case of digital fraud and to improve people's trust in the digital financial system.

Mr Parakh described some financial education initiatives implemented by SEBI, such as financial literacy programmes for investors, mass media education on Ponzi schemes, a helpline, messages through SMSs, a train-the-trainers programme, a website, and training resource persons including retired teachers to create awareness among consumers. Financial literacy programmes for farmers, traders, etc. have also been initiated.

Mr Pulla Rao reminded the audience that many people in India are not sufficiently insured and of the role of financial education alongside a robust regulatory framework. He presented some financial education initiatives by IRDA including a dedicated portal for consumer education, common service centres, collaborating with educational institutions and dedicated call centres. IRDA has also developed a two-year pilot project in the state of Tripura to create awareness programmes.

Mr Anant Gopal Das informed participants that the PFRDA was established recently and that pensions are not a priority for many people in India. Nevertheless, the demographic transition will make it a concern over the medium term. He stressed that financial education about pension schemes should be based on a segmented approach as one approach is not fit for all. PFRDA provides training to intermediaries so that they can act as trainers.

The moderator asked further questions to the panel about effective delivery. Ms Marandi highlighted that a cost effective way to deliver financial education in a complex country like India is to rely on financial services providers regulated by RBI for implementation and to identify key target groups, such as farmers, MSMEs, self-help groups (who are mainly composed of women), school children, and the elderly. Mr Parakh also mentioned the importance of digital channels in teaching people about how to invest. Mr Pulla Rao discussed the supply and demand side barriers to greater insurance take-up and noted the need to improve financial literacy, increase awareness of the need for risk protection and at the same time to reduce costs.

Presentations from diverse stakeholders on their experience from the ground

The session then continued with three presentations from diverse stakeholders about their experience in designing and delivering financial education programmes.

Mr Ramraj Pai, President, CRISIL Foundation, India, explained that the foundation is the CSR arm of the CRISIL credit rating agency and described the foundation's approach to financial education. The foundation operates mainly in two Indian states to empower socially and economically disadvantaged communities to make informed financial choices. Its approach is based on customising education to the need of specific target groups and on training community-based workers and volunteers to sustain inclusion and participation.

Ms Yousra Hamed, Technical Expert, Social Finance Program, Enterprises Department, International Labour Organization (ILO), explained that the work of the ILO on financial education is part of its overall efforts to promote decent work, social justice and financial inclusion. Financial education is part of a bigger approach combining supply and demand side, it is targeted to various groups including children, women, workers, and farmers, and it uses several delivery channels, such as classroom training, video, music, radio and leaflets. Ms Hamed mentioned some examples of programmes and shared the main lessons learnt. Certification and accreditation systems were put in place to monitor the implementation and ensure that quality is respected. An international database linked to accreditation system was created to know how many people have been trained. She also stressed how crucial it is to adapt the content to the context and target group, but that this is time consuming and costly, so targeted resources are combined with a generic manual. Strengthening impact assessment mechanisms is also very important.

Ms Natalia Lozytska, Financial Literacy and Communications Director, USAID Financial Sector Transformation Project, Ukraine, presented the financial education activities in Ukraine supported by USAID. Ukraine has a largely unbanked population and many transactions go through mobile phones. The financial education project started in 2010 in a context of low levels of financial literacy, low trust, and lack of an institutional framework. The work started by developing financial literacy courses for high school students, building partnerships with stakeholders and introducing consumer protection legislation. It deepened with the roll-out of financial education for primary and middle schools, for women and for pensioners. Ms Lozytska shared some lessons learnt, including the importance of developing a national strategy, build support among stakeholders, focusing on consumer protection and trust issues, and supporting digital financial inclusion.

Session 1.3: Financial literacy in Asia – data, policies and practices

Ms Adele Atkinson, Senior Policy Analyst, Financial Affairs Division, OECD, moderated the session and presented some highlights from the OECD/INFE surveys on financial literacy and financial inclusion.² She reminded that average scores mask significant variation within countries and noted that in some of the Asian countries participating in the survey large numbers of people are finding it hard to make ends meet and many borrow to make up the shortfall. She suggested that more policy makers in the region consider measuring financial literacy to gain a better understanding of the levels of financial knowledge, attitudes and behaviour and the specific issues faced.

Ms Uma Shankar, Principal Chief General Manager, Reserve Bank of India, presented the results of an all-India survey based on the OECD/INFE toolkit. The results showed that the risk-return relationship and inflation are relatively well understood concepts, while time value money, simple interest and compound interest are areas where there is scope for improvement. The data also revealed that more than 6 out of every 10 respondents agree on long-term financial planning but almost half of the respondents came across a situation in the past 12 months where their income didn't cover their living expenses. Overall, the average score for India is lower than the OECD average and many other Asian economies. Ms Shankar highlighted some policy implications deriving from the results, such as the need to continue focusing on financial education in schools and implementing community-led outreach models and media campaigns. The moderator also noted how the data show clearly that positive behaviours need to be supported with adequate knowledge in order to ensure appropriate decision making.

Mr Sarjito, Deputy Commissioner in Financial Education and Consumer Protection, Financial Services Authority, Indonesia, showed how data on the level of financial literacy in the population helped to shape and revise the national strategy for financial education in Indonesia. The overall financial literacy score is above the average of the G20 countries participating in the G20 OECD/INFE survey, with some variation across regions and islands. Indonesia has a trilogy of policy instruments on consumer empowerment, namely national strategies for financial literacy, for financial inclusion, and for financial consumer protection. The revised financial education strategy (2017) includes improved approaches and more targeted segments, such as people with disabilities, migrant workers, farmers and fishermen, and remote communities. The way forward includes enhancing the coordination among stakeholders, developing a strong financial literacy infrastructure, evaluating the impact and effectiveness of financial education programmes, and maintaining the sustainability of the programme.

Mr Johnny Noe E. Ravalo, Assistant Governor, Office of Systemic Risk Management, Central Bank of the Philippines, recalled the widespread lack of awareness of financial risks and the importance of financial literacy for financial stability. Mr Ravalo discussed results about the level of financial literacy in Asia and in the Philippines, noting that there is a gender gap in many countries but apparently not in the Philippines. He highlighted that the gains of improved financial literacy are not only private, in terms of greater

² Results of the OECD/INFE survey on financial literacy and financial inclusion are available for G20 countries (<http://www.oecd.org/daf/fin/financial-education/G20-OECD-INFE-report-adult-financial-literacy-in-G20-countries.pdf>) and for other countries around the world (<http://www.oecd.org/daf/fin/financial-education/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf>).

individual financial well-being, but also public, in the sense of mitigating systemic financial risks and improving financial stability. He informed participants that a national strategy for financial education for the Philippines was recently submitted to the central bank governor for approval and that the strategy will focus on four main themes: saving for retirement, saving for uncertainty, avoiding over-indebtedness, and mitigating fraud. Mr Ravalo also stressed the importance of knowing what kinds of information are included in different indicators of financial literacy or inclusion before attempting to compare across them.

The moderator opened the floor for discussion with the audience. The discussion focused on the synergies and challenges of engaging stakeholders in the three strategies on financial education, financial consumer protection and financial inclusion. Panellists agreed that this is challenging task because of the cross-cutting nature of the three sets of policies.

Session 1.4: Implementing and evaluating national strategies - what have we learnt?

The session opened with a short **video** about the role of the National Centre for Financial Education - NCFE (incubated at the National Institute of Securities Markets, NISM) in implementing the national strategy for financial education in India and a number of programmes in schools (including financial literacy test, workbooks and teacher training).

Keynote address

Mr Sandip Ghose, Director, National Institute of Securities Markets, India, traced India's history in financial education. Starting from the Banks' Nationalisation in 1969 which paved the way for banks to move from class banking to mass banking, he touched upon the targeted lending by banks to identify priority sectors and the Prime Minister's People Money Scheme (PMJDY) launched in 2014, which is India's National Mission for Financial Inclusion to ensure access to financial services. He presented the wide range of capacity building activities being undertaken by NISM and how it works in close co-ordination with the National Centre for Financial Education (NCFE) to create financial education materials and conduct financial education campaigns across the country for all sections of the population.

Panel discussion

The panel discussion was moderated by **Mr Jonathan Hollow**, Head of Corporate Strategy and Innovation, Money Advice Service, UK. He presented the financial capability strategy for the UK and the What Works fund, consisting of £7mil to fund the collection of evidence about the impact of financial education interventions. He then led a discussion with four panellists:

- **Ms Maria Lúcia Leitão**, Head of Banking Conduct Supervision Department, Banco de Portugal
- **Ms Armenuhi Mkrtchyan**, Head of Consumer Rights Protection and Financial Education Center, Central Bank of Armenia
- **Mr João Evangelista de Sousa Filho**, Senior Analyst, Department for Financial Citizenship, Banco Central do Brazil
- **Ms Yolanda Cue**, Deputy Director General for Financial Inclusion, BANSEFI, Mexico

Mr Hollow asked the panellists to give a short overview of the national strategy for financial education in their country and to discuss any indicators used to measure progress in the national strategy. The national strategies for financial education in Armenia, Brazil and Portugal have been running for several years, while Mexico launched its strategy in 2017. Ms Mkrtchyan and Ms Leitão noted that it is hard to prove that impact is coming from the national strategy and to isolate the impact of the national strategy from socio-economic factors. Mr de Sousa Filho mentioned that in Brazil impact is mainly gauged by evaluating the effectiveness of single programmes, like the pilot programme in schools. The moderator then invited the panel to share their views about stakeholders' coordination. Ms Mkrtchyan highlighted the need to build trust among stakeholders and that stakeholders' management is responsible for most of the results of the strategy. Mr de Sousa Filho noted how difficult it is to involve schools, due to their large autonomy in Brazil, and Ms Leitão mentioned the good cooperation between the central bank and the ministry of education in Portugal. Mr Hollow then asked what the main barriers to overcome had been in each of the countries. It was noted that in Portugal gaining support from media was more difficult than expected, while in Brazil creating synergies among stakeholders was considered to be more difficult than expected. Ms Mkrtchyan mentioned that the elaboration of effective content and material turned out to be more difficult and expensive than expected. Ms Cue noted that cooperation with the ministry of education is good but that nevertheless incorporating financial education in the curriculum is proving to be more difficult than expected.

Symposium participants had an opportunity to discuss with panellists about qualitative behavioural impact and measuring changes in attitudes and motivation. The panellists noted that the perception of financial education has changed among the public and policy makers but that it is difficult to aggregate measures of change in attitudes and behaviour at the national strategy level. The OECD/INFE working group on Standards, Implementation and Evaluation is currently developing guidance on this issue.

In the spotlight: Women and financial literacy - Today and Tomorrow

Ms Usha Thorat, Former Deputy Governor, Reserve Bank of India, highlighted that socio-cultural norms and the power structure in society affect women's financial matters. In addition, women have been shown to have lower financial knowledge than men in many countries. This highlights a need for both responsible lending and responsible borrowing. Policy makers face the challenge of incentivising and regulating financial services providers to sell financial services responsibly, of reducing the number of scams and promoting financial literacy. Members of self-help groups, who are mostly women, face a risk of over-borrowing and should first learn about budgeting and planning, as a way of focusing on the longer term and learning how to repay their loans. It is important to start financial education early and to leverage on the opportunities offered by digital technologies to deliver financial education messages in an icon-based way, which does not require high levels of literacy.

Day 2 - 9 November

In the spotlight: New research findings on financial education and financial literacy

Ms Ruchika Singh, Senior Policy Manager and Finance Sector Lead, J-PAL South Asia, explained that J-PAL's mission is to conduct randomized evaluations to test and improve the effectiveness of poverty reduction programmes across sectors, including the impact of financial inclusion and financial education interventions. The main challenges of financial education programmes are low take-up and limited evidence of knowledge translating into action. She used the results of various randomised control trials to make suggestions on how to overcome these challenges. Policy makers need to think about incentives, targeting and communicating the benefits of financial education to increase the perceived benefits of participation and increase take up. Moreover, trainings that are simple, targeted, actionable, and/or accessible are more likely to be effective.

The audience engaged in a lively discussion on using randomised control trials to account for confounding factors, how to make interventions better, cheaper and more scalable, ensuring the external validity of experiments and improving the generalisability of interventions and results to other countries and contexts.

In the spotlight: Designing scalable and sustainable financial education interventions – Train the trainers, peer learning and self-guided learning

Ms Uma Shankar, Principal Chief General Manager, Reserve Bank of India, presented a pilot financial education programme developed by the RBI which is based on the principles of scalability, sustainability and cost effectiveness. The programme includes a train-the-trainer scheme, where classroom learning is supplemented by self-guided e-learning. The essential aspects of the programme include carefully selecting trainers, developing trainers' content knowledge and communication skills, monitoring and evaluating trainees periodically, and ensuring that trainers can talk to the audience 'at the right level'. Going forward, the outcomes of the programme will be measured for taking suitable policy interventions.

Session 2.1: Tailoring delivery to target audiences in the digital age

The session described approaches to delivering financial education to various target groups taking into account the role of digitalisation.

Financial education for school children and youth

Mr David Boyle, Group Manager - Education, Commission for Financial Capability (CFFC), New Zealand, stressed that digitalisation is not a silver bullet to deliver financial education to young people, but that it can be useful to engage and connect youth to financial concepts. The current situation of young people in New Zealand is that they will be likely living longer, working longer and being in debt longer than currently adult

generations. As many young people don't trust the media and get news in many different ways, it is challenging to create content that is interesting for them. He explained that the CFFC developed an app called Debt Empire to teach people about the risks of engaging with money lenders, and a chatbot on Facebook about Kiwisaver. He also informed the audience that the CFFC had recently received funding from the government to develop financial education in school and introduce it into the curriculum.

Financial education in the workplace

Mr Jérémie Ryan, Director, Financial Literacy and Stakeholder Engagement, Financial Consumer Agency of Canada (FCAC), described the workplace initiative developed as part of Canada's National Strategy for Financial Literacy. Delivering financial education through the workplace is a way of reaching large part of the population and of addressing the fact that money is a source of stress for both employee and employers. To this end, the FCAC developed leaflets, a website, videos, an online programme, various apps, and a database of resources and programmes.

Financial literacy for older generations in the digital age

Ms Sandra Boyd-Hoare, Senior Policy Officer, Australian Securities and Investments Commission (ASIC), shared insights from market research used to explore the Australian seniors' population and improve their financial capability. The research segmented seniors across their current financial situation, attitudes and confidence. Seniors defined as "choice limited" appeared to be the most vulnerable and the least comfortable in the digital age, preferring face-to-face interaction and advice. The "reactive risk takers" may be attracted by the low fees of robo advice but may not be aware of its limitations and may be vulnerable to 'get rich quick' schemes. Going forward, ASIC will focus on developing targeted information and resources using a combination of traditional and new channels.

Questions from the audience concentrated on the challenges of taking employers on board in workplace financial education.

Session 2.2: Supporting safe investment through financial education

Mr Olaf Simonse, Money Wise Platform, Ministry of Finance, the Netherlands moderated the session and gave a short presentation on improving people's financial resilience in the Netherlands through workplace education. Employers have an interest in the financial well-being of their employees, as debt and money issues can cause illness and reduced productivity, but many of them do not know what to do or hesitate because of privacy concerns. The Money Wise Platform created a 'financially healthy employees' website providing tools to recognise financial distress, tips and resources for employers, with the ultimate goal of making financial health part of human resources policy. Mr Simonse then invited the four panellists to give short presentations.

Ms Jill Tan, Head of Communication, replaced Mr David Kneebone, General Manager, Investor Education Centre (IEC), Hong Kong, China. Ms Tan presented the experience of Hong Kong, China of supporting safe investment through financial education. Hong Kong, China presents a unique investment environment, with high penetration of investment products, ageing population, low attitudes towards long-term planning, and new risks and opportunities offered by cross border transactions with mainland China and fintech. In this context, the IEC is implementing the OECD/INFE investor education

policy framework by embedding investor education in prioritized segments' programmes, including students, first-time employees, pre-retirees and the elderly.

Mr Lyndwill Clarke, Head of Consumer Education, Financial Services Board (FSB), South Africa, gave an overview about creating an enabling environment for investment, including consumer financial education and financial regulation. He stressed the need to develop simple products suitable for investing small sums of money and of simplifying the investment process. He also explained the investor education initiatives of the FSB, including booklets in all national languages, collaboration with cooperative banks, an investment challenge for young people, and workshops.

Mr Nagendraa Parakh, Executive Director, Securities and Exchange Board of India (SEBI), discussed the need for combining regulation and education for investors, to encourage investors to invest with knowledge and convert savings into investment. He gave an overview of SEBI's multipronged approach, including awareness programmes, education material and booklets, mass media campaigns, toll free helplines, as well as protection through regulation, enforcement and effective redressal mechanisms.

Mr Pasquale Munafò, Securities and Exchange Commission (CONSOB), Italy, noted that CONSOB does not have a specific mandate for investor education but that it is a complementary tool to investor protection. He highlighted the challenge of encouraging and supporting safe investment in the Italian context characterised by low financial literacy, high use of informal information channels, overconfidence, high saving rates and high risk aversion. CONSOB activities in this respect include regular research on the investment behaviour of Italian households, a dedicated web portal and targeted initiatives in collaboration with consumer associations, universities and regular co-operation with other authorities. He also outlined the main features of the newly established national strategy and national committee for financial education in Italy.

Participants engaged in a discussion with panellists about the frequency and impact of media campaigns, noting how costly it can be to inform consumers about fraud. The discussion also focused on the need for investors to know their right and obligations, while at the same time ensuring that the regulatory framework protects them from being cheated.

Closing remarks

Ms Sonali Sengupta, General Manager, Reserve Bank of India, recalled the main takeaways from the symposium discussions and **Ms Flore-Anne Messy**, Head of the OECD Financial Affairs Division; and Executive Secretary of the OECD/INFE, thanked the RBI teams for the excellent organisation of the symposium and OECD/INFE meetings, the Japanese government for its continued support, and all participants for making the discussions so lively and fruitful.

Evaluation

In total, 182 participants responded to the evaluation questionnaire, a relatively high response rate. The majority of responses came from public authorities (47%), with more than 10% of responses also received from the private sector, not-for-profits and academic institutions each.

Virtually all respondents (99%) rated the symposium as at least good, with 90.5% rating the overall symposium as very good or excellent.

Some 87.5% of the respondents rated the overall content of the symposium as very good or excellent and almost all (98%) thought that the information obtained through the symposium was of relevance to policymakers in their country. More than seven in ten participants (76%) thought that the symposium contributed to the promotion of financial literacy in their country or for their institution significantly or very significantly. More than nine in ten (93%) indicated that they expect to use the information, analysis and good practices obtained through this symposium in their work to a significant or very significant extent.

The quality of the speakers was judged as very good or excellent by 86% of respondents. 92% also felt that the quality of discussions was at least good, and the structure of the panel was considered to be at least good by 95% of those responding. All sessions were appreciated, but the ones on "Financial literacy in the digital age", "Financial literacy in Asia – Data, Policies and Practice", "Implementing and evaluating national strategies" and "Multi-stakeholder support for financial education" were considered to be the most relevant sessions. Some participants would have liked to have more time for the discussions, indicating their interest in considering these topics in more detail. Participants appreciated the poster sessions and hope it will be part of future symposia.

Respondents were satisfied with the location and facilities of the seminar, with 85% rating these as at least good.

Respondents were also invited to provide general comments and suggestions for future conferences. Comments were largely very positive and ranged from praise for the organisation, through to the content and delivery of the presentations. Future topics suggested included: the link between financial education and macro-economic performance; financial education for retirement and seniors; the use of digital tools to design, implement, measure and evaluate financial education; insights on the digital world from fintech experts.

Agenda

Day 1 – 8 November

08:15 – 09:20 **Registration**

09:20 – 09:40 **Welcome and opening remarks**

- **B. P. Kanungo**, Deputy Governor, Reserve Bank of India
- **Flore-Anne Messy**, Head of the Financial Affairs Division, Directorate for Financial and Enterprise Affairs, OECD; and Executive Secretary of the OECD/INFE

09:40 – 10:50 **Session 1.1: Financial literacy in the digital age**

Technology permeates each and every part of our lives, both personal and professional, creating value and transforming our way of doing things. Despite the challenges and risks in a digital landscape, to make financial products and services accessible, affordable and cost efficient, going digital is not an alternative but a necessity. This session will explore the importance of financial literacy in the digital age.

Keynote addresses

- **Ajay Bhushan Pandey**, Chief Executive Officer of the Unique Identification Authority of India (UIDAI)
- **Diego Lombardo**, Senior Analyst, Ministry of Treasury and Public Finance, Argentina (TBC)

Moderator

Flore-Anne Messy, Head of the Financial Affairs Division, OECD; and Executive Secretary of the OECD/INFE

In the chair

- **Shahariah Othman**, Director of Consumer and Market Conduct Department, Bank Negara Malaysia
- **Diane Maxwell**, Retirement Commissioner, Commission for Financial Capability, New Zealand

10:50 – 11:30 **Break with poster presentations**

11:30 – 12:50

Session 1.2: Multi-stakeholder support for financial education

Many stakeholders are concerned about the low levels of financial literacy among the populations they work with. This session shows how they are applying practical approaches to make a real and lasting difference.

Policy discussion: the role of regulators – Indian case studies

Moderator

S.S. Mundra, former Deputy Governor, Reserve Bank of India

Panellists

- **Surekha Marandi**, Executive Director, Reserve Bank of India
- **Nagendraa Parakh**, Executive Director, Securities and Exchange Board of India
- **M. Pulla Rao**, Executive Director, Insurance Regulatory and Development Authority
- **Anant Gopal Das**, Chief General Manager, Pension Fund Regulatory & Development Authority

Experience from the ground: Presentations from diverse stakeholders

Speakers

- **Ramraj Pai**, President, CRISIL Foundation, India
- **Yousra Hamed**, Technical Expert, Social Finance Program, Enterprises Department, International Labour Organization
- **Natalia Lozitskaya**, Financial Literacy and Communications Director, USAID Financial Sector Transformation Project, Ukraine

12:50 – 13:50

Lunch

13:50 – 15:00

Session 1.3: Financial literacy in Asia – data, policies and practices

This session will present insights from financial literacy surveys in the region and discuss what these mean for policy and practice

Experiences from across Asia

Moderator

Adele Atkinson, Senior Policy Analyst, OECD

Speakers

- **Uma Shankar**, Principal Chief General Manager, Reserve Bank of India
- **Sarjito**, Deputy Commissioner in Financial Education and Consumer Protection, Financial Services Authority, Indonesia
- **Johnny Noe E. Ravalo**, Assistant Governor for the Office of Systemic Risk Management, Bangko Sentral ng Pilipinas.

15:00 – 15:30	Break
15:30 – 17:00	<p>Session 1.4: Implementing and evaluating national strategies - what have we learnt?</p> <p>Speakers will present and discuss the challenges faced and solutions found when implementing a national strategy for financial education, and describe effective ways of evaluating the success of the strategy.</p> <p>Keynote address</p> <p>Sandip Ghose, Director, National Institute of Securities Markets, India</p> <p>Moderator</p> <p>Jonathan Hollow, Head of Corporate Strategy and Innovation, Money Advice Service, United Kingdom</p> <p>Panellists</p> <ul style="list-style-type: none"> – Armenuhi Mkrtchyan, Head of Consumer Rights Protection and Financial Education Center, Central Bank of Armenia – Maria Lúcia Leitão, Head of Banking Conduct Supervision Banco de Portugal – João Evangelista de Sousa Filho, Senior Analyst, Department for Financial Citizenship, Banco Central do Brasil – Yolanda Cue, Deputy Director General for Financial Inclusion, BANSEFI, Mexico
17:00 – 17:30	<p>In the spotlight</p> <p><i>Women and financial literacy - Today and Tomorrow</i></p> <p>Usha Thorat, Former Deputy Governor, Reserve Bank of India</p>
19:00 – 21:00	Dinner hosted by the Reserve Bank of India, Leela Ambience Convention Hotel

Day 2 – 9 November 2017

09:30 – 09:40	Welcome and day 1 highlights Flore-Anne Messy , Head of the Financial Affairs Division, OECD; and Executive Secretary of the OECD/INFE
09:40 - 10:25	In the spotlight <i>New research findings on financial education and financial literacy</i> Ms Ruchika Singh , Senior Policy Manager and Finance Sector Lead, JPAL South Asia <i>Designing scalable and sustainable financial education interventions – Train the trainers, peer learning and self-guided learning</i> Uma Shankar , Principal Chief General Manager, Reserve Bank of India
10:25 – 11:10	Session 2.1: Tailoring delivery to target audiences in the digital age <p>The digital age provides new opportunities but has also introduced new challenges. This session will describe various approaches to delivering financial education that take into account the role of digitalisation</p> <i>Financial education for school children and youth</i> David Boyle , General Manager, Investor Education, Commission for Financial Capability, New Zealand <i>Financial education in the workplace</i> Jérémie Ryan , Director, Financial Literacy and Stakeholder Engagement, Financial Consumer Agency of Canada <i>Financial literacy for older generations in the digital age</i> Sandra Boyd-Hoare , Senior Policy Officer, Australian Securities and Investments Commission
11:10 – 11:30	Break

11:30 – 12:45

Session 2.2: Supporting safe investment through financial education

This session will provide an opportunity to learn how countries are implementing the OECD/INFE Policy Framework for Investor Education

Moderator

Olaf Simonse, Money Wise Platform, Ministry of Finance, the Netherlands

Panellists

- **David Kneebone**, General Manager, Investor Education Centre, Hong Kong, China
- **Lyndwill Clarke**, Head of Consumer Education, Financial Services Board, South Africa
- **Nagendraa Parakh**, Executive Director, Securities and Exchange Board of India
- **Pasquale Munafò**, Securities and Exchange Commission (CONSOB), Italy

12:45 – 13:00

Closing Remarks

- **Sonali Sengupta**, General Manager, Reserve Bank of India
- **Flore-Anne Messy**, Head of the Financial Affairs Division, OECD; and Executive Secretary of the OECD/INFE

13:00 – 13:45

Lunch

List of participants

Country	First name	Last name	Job Title	Organization
Argentina	Diego	Lombardo		Ministerio de hacienda
Armenia	Ashot	Ghochikyan	Case Investigator/PR specialist	Financial System Mediator
Armenia	Armenuhi	Mkrtchyan	Head	Central Bank of Armenia
Australia	Sandra	Boyd-Hoare	Senior Policy Officer	Australia Securities Investment Commission (ASIC)
Austria	Goran	Maric	COO	Three Coins
Austria	Martin	Taborsky	Head of Financial Literacy Unit	Oesterreichische Nationalbank
Azerbaijan	Anar	Babazade	Senior Specialist	Central Bank of the Republic of Azerbaijan
Bangladesh	Md Ashraful	Islam	Executive Director	Bangladesh Securities and Exchange Commission
Bangladesh	Mohammad Sultan	Salah Uddin	Assistant Director	Bangladesh Securities and Exchange Commission
Botswana	Thuto Jonathan	Mahlanza	Lecturer	University of Botswana
Brazil	Florisvaldo	Machado	Examiner	Securities and Exchange Commission
Brazil	João Evangelista	de Sousa Filho	Senior Analyst	Banco Central do Brasil
Canada	Jeremie	Ryan	Director Financial Literacy	Financial Literacy
Canada	Julie	Hauser	Partnership and Stakeholder Engagement Officer	Financial Consumer Agency of Canada
China	Shaohua	Zhang	Deputy Director General	People's Bank of China
Côte d'Ivoire	Kouassi Félix	Yao	Coordinateur Programme Education Financière	Ministère Education Nationale
Estonia	Anu	Olvik	Finance literature specialist	Estonian Ministry of Finance
Germany	Matthias	Aust	Policy Officer	BaFin
Germany	Thorsten	Eistert	Senior Expert	Deutsche Bundesbank
Hong Kong	David	Kneebone	General Manager	Investor Education Centre
Hong Kong	Jill	Tan	Head of Communications and Resources	Investor Education Center
India	Abhishek	Choudhury	Consultant	CRISIL Foundation
India	Abhishek	Neelakantan	Consultant	CRISIL Foundation
India	Achyut	Wagle	Chairman	IFEC Nepal.
India	Ajay	Ahluwalia	Regional Head-North	DCB Bank
India	Avijit	Joarder	Assistant Adviser	Reserve Bank of India

India	Abhay Laxman	Bongirwar	Executive Director	IDBI Bank Ltd.
India	Ambarish	Datta	MD and CEO	Bombay Stock Exchange Institute
India	Mohd.	Amir	Consultant	Ministry of Finance
India	Anantalal	Basuli	Chief Manager	United Bank of India
India	Anuraj Kumar	Bhardwaj	Senior Vice President	Capital Small Finance Bank Limited
India	Rekha	Ramje	Secretary	Aparajita Mahila Sangh
India	Arpita	Sen	Deputy Vice President	Bandhan Bank Ltd
India	Ashok	Kumar Singh	Director	Ministry of Finance, Government of India
India	Y V	Balachandra	General Manager	The Karnataka Bank Ltd
India	Baljit	Birah	General Manager	Reserve Bank of India
India	B B	Sangma	CGM, RBI and Director	Reserve Bank of India
India	A Venkata	Reddy	Chairman	Andhra Pragathi Grameena Bank Kadapa
India	Bhupinkumar	Patel	Chairman	Baroda Gujarat Gramin Bank
India	Kiran Pal	Singh	Chairman	Baroda Rajasthan Kshetriya Gramin Bank
India	Naresh	Maheshwari	Chairman	Depository Participants Association of India
India	Mukesh	Sharma	Chairman & CEO	The Nainital Bank Ltd
India	S P	Shrimali	Chairman	Rajasthan Marudhara Gramin Bank
India	B	Suribabu	Chairman	Saptagiri grameena bank
India	Chandra	Shekhar	Research Scholar	Rani Durgavati Vishwa Vidyalaya, Jabalpur
India	Ashwani	Kumar	Chairman & Managing Director	Dena Bank
India	V Ahalada	Rao	Council Member	Institute of Company Secretaries of India
India	Chandan	Sinha	Addl. Director	CAFRAL
India	Dhiren	Chavda	Owner	DC & Associates, Law Firm
India	Debasis	Sahoo	Assistant General Manager	Swadhaar FinAccess
India	Nageswara Rao	Desu	GM	NABARD
India	Thiruvengat achari	Ranganathan	DEPUTY GENERAL MANAGER	State Bank of India
India	A	Umarani	Programme Leader	DHAN Foundation
India	Dhara	Vyas	Vice President - Strategic Initiatives	Suryoday Small Finance Bank
India	K L	Dhingra	Director	National Institute of Bank Management Pune
India	Sandip	Ghose	Director	National Institute of Securities Markets
India	Deepak	Saxena	Assistant Director	Consumer Unity & Trust

				Society(CUTS International)
India	Devendra	Nuna	Assistant General Manager	Bank of Baroda
India	Harvinder	Sachdev	General Manager	Punjab & Sind Bank
India	Govind	Singh	MD&CEO	Utkarsh Small Finance Bank
India	Raghuraj	Gudivada	General Manager	IDRBT HYDERABAD
India	Hariharan	Neelakanta Iyer	Chief General Manager	Securities and Exchange Board of India (SEBI)
India	Harshul	Nagpal	Academic Associate	National Institute of Securities Markets
India	Binod	Anand	Member Secretary	CNRI
India	Hitesh	Mishra	Organisation coordinator	SAMARPIT
India	Bharti	Zade	Internal Auditor & Financial Advisor	CBSE
India	Muthukumaraswamy	Kalyanasundaram	Chief Executive	INAFI India
India	Jaideep	Monga	DGM	NABARD
India	Jatinder	Handoo	Assistant Vice President	MFIN
India	Jayshree	Vyas	Managing Trustee	Indian School of Microfinance for Women
India	Jiggyasu	Gaur	Associate Professor	IBS Hyderabad
India	Bhalchandra	Gawande	Adviser	Global Alliance for Sustainable Development
India	Keyur	Thaker	Associate Professor	IIM Indore
India	KGPL	Ramadevi	General Manager	IRDAI
India	Nengneikim	Guite	General Manager	Reserve Bank of India
India	Krishnanand	Raghavan	General Manager	SEBI
India	Kotipalli S.	Murthy	PROVOST	ITM Group of Educational Institutions
India	Krishnamurthy	Srinivasan	Deputy General Manager	Reserve Bank of India
India	Ravindran	Sundaram	Chairman	Karnataka Vikas Grameena Bank
India	Amartya	Lahiri	Director	CAFRAL
India	Liyakat	Ali	consumer protection [vco]	Upbhokta Margdarshan Samitti 'umas'
India	Lok	Ranjan	Joint Secretary	Ministry of Finance, Government of India
India	Mallika	Ghosh	Executive Director	Parinaam Foundation
India	Manju	Bagga	Deputy Zonal Manager	Life Insurance Corporation of India
India	Raghavendra Rao	Unnam	Chairman	Maharashtra Gramin Bank Aurangabad
India	Jibendu	Misra	CEO	India Institute of Banking & Finance
India	Kathiresan	Muthusamy	Advisor	DHAN Foundation
India	M Mohan	Reddy	General Manager	Syndicate Bank
India	Monika	Sethi	OSD	Ministry of Finance

India	Mallikarjun	Hadimani	Secretary	MotherSwayamSevaGrameenaAbhivruddhiSamsteRon582209
India	Mridula	Pandey	Consultant	Ministry of Finance
India	Muthuselvan	E R	AGM/FM	Reserve Bank of India
India	Neena	Anand	Head - Liabilities and Product Development	Lakshmi Vilas Bank Ltd.
India	Neha	Mishra	Assistant Manager	National Institute of Securities Markets
India	Nidhi	Murdia	Assistant manager	National Institute of Securities Markets
India	Nilansha	Tiwari	Manager-Projects	Avanti Finance (Tata Trusts)
India	Purna Chandra	Panigrahi	General Manager	Union Bank of India
India	Pavan	Agarwal	AGM	Reserve Bank of India
India	Paresh	Chauhan	Deputy General Manager	Reserve Bank of India
India	Pramod Kumar	Das	Social Activist	MOTHER
India	Prema	Menon	Deputy General Manager	Reserve Bank of India
India	Prabhat	Kumar	Research Officer	Reserve Bank of India
India	Prabhu Dass	Kotaru	President	ASSLS
India	H K	Pradhan	Professor of Finance and Economics	XLRI Jamshedpur
India	Pragya	Pani	Academic Associate	National Institute of Securities Markets
India	Pramod	Nigudkar	Chief Executive Officer	MelJol
India	Prantik	Mukherjee	Senior Vice President	YES Bank
India	Sameer	Shah	Head- Personal Accounts & Financial Inclusion	Indusind Bank
India	Preeti	Telang	Chief Executive Officer	Swadhaar FinAccess
India	Purnima	Sharma	Deputy General Manager	Pension Fund Regulatory & Development Authority
India	Rajeev	Uberoi	Head Group Audit and General Counsel	IDFC Bank
India	Rajesh Kumar	Sharma	General Manager	Reserve Bank of India
India	Raju	Nair	Dy. Vice President	The Federal Bank Ltd.
India	Ranjeet	Mudholkar	Vice Chairman and CEO	Financial Planning Standards Board India
India	Girraj Prasad	Garg	Registrar	National Institute of Securities Markets
India	Ramesh	Golait	Assistant Adviser	Reserve Bank of India
India	Tejas	Karnik	Deputy Vice President	HDFC Bank
India	Ravindra Ramchandra	Shinde	Assistant General Manager	Reserve Bank of India
India	Ravindra	Sangvai	Programme Director (GM)	CAFRAL
India	D K	Malhotra	Senior Advisor	Indian Banks' Association

India	Saibal	Paul	Associate Director	Sa-Dhan
India	Sandeep	Biswal	Senior Manager	National Institute of Securities Markets
India	Sandhya	Suresh	Sr.Manager	ESAF Small Finance Bank
India	Sati	Nair	Senior Vice President	Banking Codes and Standards Board of India [BCSBI]
India	M. Satyanarayana	Reddy	General Manager	Andhra Bank
India	Anurag	Tripathi	Secretary	CBSE
India	Selvam	N	Deputy General Manager	Indian Bank
India	SHANKER	PRASAD	General Manager (D)	Bank of India
India	Rahul	Sharma	Deputy Vice President	Axis Bank Ltd.
India	Prakash	Shah	Secretary	Investor Education & Welfare Association
India	Shridhar	Iyer	Vice President & Head-CSR	Suryoday Small Finance Bank
India	Shruti	Sharma	Consultant	Ministry of Finance
India	Shubham	Kulshrestha	Associate	IFMR - Catalyst
India	Shubhankar	Jha	Senior Advisor	Indian School of Microfinance for Women
India	Golaka Bihari	Singh	Director	MOTHER
India	Sobhesh	Agarwalla	Associate Professor	IIM Ahmedabad
India	Somesh	Dayal	Associate Director	Sa-Dhan
India	Sonali	Sengupta	General Manager	Reserve Bank of India
India	Anjaneyulu	Vaddegeri	Director	Society for Social Transformation
India	Satyapal	Singh	Programme Associate	Consumer Unity & Trust Society (CUTS International)
India	S	Subramanian	Manager	Reserve Bank of India
India	Sugandh	Saxena	Head, Advocacy & Development	MFIN
India	Sunil	Gupta	AGM	Reserve Bank of India
India	Sanjay	Raut	President	Global Alliance for Sustainable Development
India	Suresha	C	National Manager - Service Quality	Ujjivan Small Finance Bank Ltd.
India	Suryakant	Sharma	Deputy General Manager	SEBI
India	Swatantra	Kumar	Manager	Reserve Bank of India
India	Tania	Pal	Associate Director	CRISIL Foundation
India	Umanath	Mishra	Head of Operations	Utkarsh Welfare Foundation
India	Vagish Chander	Sharma	Executive President	J&K Bank
India	Vaishali	Mishra	Head	Micro Finance Institutions Network
India	Vasanth Lakshmi	Tenali	Chairperson	Vasanth Lakshmi Charitable Trust & Research Centre

India	Venkatachal am	V M	Chief Manager	Indian Bank
India	Parthasarathi Reddy	Dalavai	secretary	Voluntary Integrated Development Society
India	Vipin	Gupta	DGM	Oriental Bank of Commerce
India	Vishal	Kumar	Vice President	Kotak Mahindra Bank Ltd.
India	Vikas Kumar	Jain	Assistant Vice President	National Securities Depositories Limited
India	Yazdi	Pir	Assistant General Manager	SEBI
India	Yogesh Kumar	Gupta	Director	Reserve Bank of India
India	Nageswara Rao	Yalamanchili	Executive Director	Vijaya Bank
India	Yoginder	Sethi	AGM/Member of Faculty	Reserve Bank of India
India	Anil Kumar	P	General Manager	Canara Bank
Indonesia	Agastia	Cestyakara		OJK
Indonesia	Sarjito	Sarjito		OJK
Italy	Elisabetta	Giacomel	Head of Research and International Affairs Dept.	COVIP
Italy	Pasquale	Munafo	Senior Officer	CONSOB
Italy	Roberta	Nanula	Head of Financial Education Division	Bank of Italy
Japan	Nobusuke	Tamaki	Professor	Otsuam Women's University
Japan	Jun	Yasuno		Financial Services Agency
Kenya	Rose	Kwena	Chief Manager	Retirement Benefits Authority
Latvia	Ieva	Upleja	Head of Working Group for Nat Strategy	FCMC
Lebanon	Wissam H.	Fattouh	Secretary General	Union of Arab Banks
Malaysia	Tengku-Aizan	Hamid	Director	Universiti Putra Malaysia
Malaysia	Siti Farra Zillah	Abdullah	Research Officer	Universiti Putra Malaysia
Malaysia	Jariah	Masud	Research Fellow	Universiti Putra Malaysia
Malaysia	Mohd Izad	Zainul	Manager	Bank Negara Malaysia
Malaysia	Dayang Nuryati	Abang Zainal Abidin	Analyst	Bank Negara Malaysia
Malaysia	Kamarul	Rozman Nordin		Securities Commission Malaysia
Malaysia	Shahariah	Othman	Director	Bank Negara Malaysia
Mexico	Maria Teresa	Borja Chico	Gerencia de Enlace Institucional	Banco de Mexico
Mexico	Virgilio	Andrade Martínez	General Director	BANSEFI
Mexico	Yolanda	Cue López	Deputy Director	BANSEFI
Mongolia	Myendu	Nurgul	Senior Specialist	Bank of Mongolia
Morocco	Nezha	Saadani	Executive Director	Fondation Marocaine pour l'Education Financière

Morocco	Imane	Benzarouel	Executive Deputy Director	Moroccan Foundation of Financial Education
Nepal	Prakash	Koirala		FINLIT Nepal
Nepal	Shraban Kumar	Sop	General Secretary	Disaster Reduction Nepal (DRN)
Netherlands	Olaf	Simonse	Head of Money Wise	Ministry of Finance
Netherlands	Roeland	Monasch	CEO	Aflatoun International
New Zealand	David	Boyle	GM Education	Commission for Financial Capability
New Zealand	Diane	Maxwell	Retirement Commissioner	Commission for Financial Capability
New Zealand	Pushpa	Wood	Director	Massey University
Nigeria	Umma Aminu	Dutse	Director	Central Bank of Nigeria
Nigeria	Martin	Ori Nwendi	Senior Manager, Advocacy office Consumer Education	Central Bank of Nigeria
Pakistan	Hasnat	Ahmad	Director Policy Regulation and Development Dept.	Securities and Exchange Commission of Pakistan
Philippines	Dottie	Bernas	Director	Bangko Sentral ng Pilipinas
Philippines	Johnny Noe	Ravalo	Assistant Governor	Bangko Sentral ng Pilipinas
Portugal	Maria	Igreja	Drector	Comissão do Mercado de Valores Mobiliários
Portugal	Maria Lúcia	Leitao	Head of Department	Banco de Portugal
Portugal	Rui	Fidalgo	Secretary General	Insurance and Pension Funds Supervisory Authority
Romania	Alexandra	Bontas	chief officer	Financial Supervisory Authority
Romania	Gabriela	Boca	Board Member	Financial Supervisory Authority
Romania	Mihai Cosmin	Curiman	head of division	National Bank of Romania
Russia	Anna	Zelentsova	Advisor	Ministry of Finance
Russia	Elena	Ilina	Consultant	Ministry of Finance
Russia	Vladimir	Vasin	CFO	People's Initiative
Rwanda	Herbert	Asiimwe	Director Banking and Non-Banking	Ministry of Finance and Economic Planning
Senegal	Papa	Cisse	Expert Financier	OQSF
Slovakia	Vladimír	Dvořáček	Executive Director	National Bank of Slovakia
South Africa	Ephraim	Kgosana	Financial Education Co-ordinator	The Banking Association South Africa
South Africa	Ingrid	Bruynse	Director	Bright Media
South Africa	Lyndwill	Clarke	Head of Department	Financial Services Board
South Africa	Thabo	Tlaba-Mokoena	General Manager	The Banking Association South Africa
Korea	Byounghee	Lee	Head of Education Planning and Coordination Team	Bank of Korea
Korea	Ji Young	Kang	Senior Manager	Financial Supervisory Service
Korea	Kyeongmi	Cheon	Deputy Governor	Financial Supervisory Service

Spain	Gloria	Caballero	Deputy Director	Comisión Nacional del Mercado de Valores
Spain	Julio	Gil	Head of the Banking Customer Relations Division	Banco de España
Spain	Paula	Somoano Eyaralar	Senior Analyst	Ministry of Economy
Switzerland	Yousra	Hamed	Technical expert	International Labour Organisation
Taiwan	Caleb	Ma	Specialist	Financial Ombudsman Institution
Taiwan	Cheng-Ju	Kuan	Deputy Director	Financial Ombudsman Institution
Tanzania	Mwile	Kauzeni	Principal Bank Officer	Bank of Tanzania
Tanzania	Nangi	Massawe	Manager	Bank of Tanzania
Thailand	Chantida	Puaratana-aroonkorn	Assistant Director	Bank of Thailand
Thailand	Waraporn	Learrttirakij	Officer	The Securities and Exchange Commission, Thailand
Turkey	Cigdem	Karatas	Specialist	Central Bank of the Republic of Turkey
Turkey	Kazim	Hasirci	Programme Coordinator	Habitat Association
Turkey	Nihal	Degirmenci	Central Bank Specialist	Central Bank of The Republic of Turkey
Turkey	Sezai	Hazır	President	Habitat Association
Ukraine	Nataliya	Zinchenko	Chief Expert	National Bank of Ukraine
Ukraine	Natalia	Lozytska	Financial Literacy and Communications Director	USAID Financial Sector Transformation Project
Ukraine	Liudmyla	Shapran		Deposit Guarantee Fund
Ukraine	Olesia	Shnitser		Deposit Guarantee Fund
United Kingdom	Jonathan	Hollow	Head of Corporate Strategy & Innovation	Money Advice Service
United Kingdom	Sue	Lewis	Chair	Financial Conduct Authority
United States	Bhargavi	Kamakshivalli	Director of UX	Quovo
OECD	Flore-Anne	Messy	Head of the Financial Affairs Division	OECD
OECD	Yuya	Yamada	Policy Analyst	OECD
OECD	Chiara	Monticone	Policy Analyst	OECD
OECD	Adele	Atkinson	Senior Policy Analyst, Financial Affairs Division	OECD