



FSCA-OECD International Conference

Financial Education of the Future

AGENDA

23-24 May 2019
The Westin
Cape Town, South Africa

■ About the OECD

The OECD is a forum in which governments compare and exchange policy experiences, identify good practices in light of emerging challenges, and promote decisions and recommendations to produce better policies for better lives. The OECD's mission is to promote policies that improve the economic and social well-being of people around the world.

■ About the OECD International Network on Financial Education (INFE)

Created in 2008, the OECD/INFE promotes and facilitates international co-operation between policy makers and other stakeholders on financial education issues worldwide. More than 260 public institutions from 119 countries have joined the OECD/INFE.

■ About the Financial Sector Conduct Authority (FSCA)

The Financial Sector Conduct Authority (previously known as the Financial Services Board) has made a multitude of progressive changes since the Financial Sector Regulation Act (Act No.9 of 2017) got signed into law. The Act has resulted in fundamental changes in how the FSCA will operate in the future. The objective of the Financial Sector Conduct Authority is to:

- (a) enhance and support, efficiency and integrity of financial markets; and
- (b) protect financial customers by
 - promoting fair treatment of financial customers by financial institutions and,
 - providing financial customers and potential financial customers with financial education programs, and otherwise promoting financial literacy and the ability of financial customers and potential financial customers to make sound financial decisions; and
- (c) assist in maintaining financial stability.

As a result of greater emphasis being placed on consumer financial education, the Consumer Education Department (CED) of the FSCA plays an important role in responding to the specific issues and areas of risk facing South African consumers. The CED celebrates over a decade of consumer financial education in South Africa. This is done in response to the mandate below as specified in the Financial Services Board Act (Act no. 97 of 1990), as amended in the Financial Services Laws General Amendments Act (Act 45 of, 2013), that is to:

“provide, promote or otherwise support financial education, awareness and confidence regarding financial products, institutions and services.”

■ Contact

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OECD Directorate for Financial and Enterprise Affairs

PROGRAMME | DAY 1

09:00 – 10:00 **Registration and welcome refreshments**

10:00 – 10:15 **Welcome and opening remarks**

- **Angel Gurría**, OECD Secretary-General (video address)
- **Abel Sithole**, Commissioner, FSCA, South Africa

10:15 – 10:30 **Keynote address**

Transformation and inclusion in the financial sector

10:30- 11:45 **Session 1: ‘Everything changes’: how to design and maintain effective, large-scale policies in times of change**

Financial markets are growing and evolving, bringing in new consumers and new providers. This session will provide concrete examples of ways in which countries are ensuring that their financial education continues to be relevant in a rapidly changing environment.

Moderator **André Laboul**, Senior Counsellor, Directorate for Financial and Enterprise Affairs, and Special Advisor to the G20 Sherpa, OECD; and Chair of the OECD/INFE

- Speakers**
- **Caroline da Silva**, Division Executive: Regulatory Policy, FSCA, South Africa
 - **Sarah Porretta**, Strategy & Insights Director, Money and Pensions Service, UK
 - **Tafadzwa Chinamo**, Chair of the Committee for Insurance, Securities and Non-banking Authorities, Southern African Development Community
 - **Tirta Segara**, Member of the Board of Commissioners, Financial Services Authority, Indonesia

11:45 – 12:15 **Coffee break**

12:15 – 13:30 **Session 2: ‘A new frontier: providing financial education to Millennials’**

Do current approaches to financial education fit the needs of Millennials? This session will focus on the digital world of Millennials and the strategies that are, or could be employed to encourage them to plan for the mid- to long- term. Millennials have been described as the ‘trend-setting generation’, having been the first truly, globally-interconnected ‘digital natives’. They are also now, globally, the largest generation, and are also more likely than their elders to face the prospect of having long lives with several career changes and extended period in retirement.

Moderator **Olaf Simonse**, Head, MoneyWise Platform, Ministry of Finance of the Netherlands

- Speakers**
- **Benjamin Roberts**, Chief Research Specialist and Coordinator of the South African Social Attitudes Survey
 - **Laura Higgins**, Senior Executive Leader, Australian Securities and Investments Commission
 - **José Vasco Cavalcanti**, Head of the Investor Education and Protection Office, Securities and Exchange Commission of Brazil

13:30 – 14:30 **Lunch**

14:30 – 15:45 **Session 3: ‘Silver-surfers and golden-oldies’: The impact of ageing and longevity on individuals, families and the wider community**

People around the world are living longer. Some will remain economically, intellectually and physically active into later life, whilst others will face cognitive and physical decline and challenging personal needs. This session will look at how financial education initiatives seek to address the diverse realities of ageing and longevity for individuals, families and the wider community, and to what extent they make digital tools part of the solution.

Moderator **David Kneebone**, General Manager, Investor and Financial Education Council, Hong Kong, China

Speakers

- **Rose Kwena**, Chief Manager, Corporate Communication, Retirement Benefits Authority, Kenya
- **Christopher Poole**, Senior Research and Policy Officer, Financial Consumer Agency of Canada
- **David Kop**, Head of Stakeholder Engagement, The Financial Planning Institute, South Africa

15:45 – 16:15 **Coffee break**

16:15 – 17:30 **Session 4: ‘Trial and error’: Lessons learnt from programme implementation and how these lessons have improved future projects.**

This session will focus on examples of programmes which resulted in major changes to how financial education is presented. It will highlight the lessons learnt through implementing the programme and how these lessons were encapsulated into future programmes.

Moderator **Lyndwill Clarke**, Head of Department: Consumer Education, FSCA, South Africa

Special speaker ➤ **Ntombizethu Cele**, Winner of the 2018 Interprovincial Financial Literacy Speech Competition, Grade 12 learner, Little Flower Secondary School, Ixopo, KwaZulu-Natal, South Africa

Speakers

- **Ruth Benjamin Swales**, Chief Executive Officer, ASISA Foundation, South Africa
- **Anna Zelentsova**, Advisor, Ministry of Finance, Russian Federation
- **Maria Lucía Leitão**, Head of Banking Conduct Supervision Department, Bank of Portugal

17:30 – 17:45 **Closing of day 1**

18:00 **Cocktail evening hosted by the FSCA, Old Harbour Lobby, The Westin Cape Town**

PROGRAMME | DAY 2

08:30 – 09:00 **Registration and welcome refreshments**

09:00 – 9:10 **Welcome remark**

9:10– 9:45 **In the chair**

A fintech entrepreneur and a regulator will explore the ways in which new and innovative financial products can meet the needs of consumers and comply with regulation.

Interviewer **Arabile Gumede**, Financial Journalist, South Africa

- **Chris Becker**, Blockchain and Crypto Lead, Investec Bank, South Africa
- **Anrich Dasean**, Senior Fintech Specialist, South African Reserve Bank

9:45 – 11:00 **Session 5: ‘Choosing to change?’: Behaviour change and financial education: is it possible and if so, how?**

Much has been said of the importance of ensuring that financial education changes behaviour. However, given that behaviour is influenced by a multitude of factors, do we know whether it is possible to directly link behaviour change and financial education? This session will explore the potential synergies from combining various behaviour change approaches with more traditional forms of financial education.

Moderator **Adele Atkinson**, Senior Policy Analyst, Financial Education, OECD

- Speakers**
- **Bernadene de Clercq**, Associate Professor, College of Accounting Sciences University of South Africa
 - **Carmela Aprea**, Full Professor, Business School, University of Mannheim, Germany
 - **Celestyna Galicki**, Research Analyst, Commission for Financial Capability

11:00 – 11:30 **Coffee break**

11:30 – 12:45 **Session 6: ‘The Zeros and Ones of digitalisation’**

A focus on the specific role of the digitalisation – in terms of risks and opportunities for financial consumers. This session will explore the implications of a variety of changes brought about by digitalisation from the digitalisation of basic services and education offerings to the emergence of crypto-currencies and digital assets.

Moderator **Flore-Anne Messy**, Head of the Insurance, Private Pensions and Financial Markets Division, OECD; and Executive Secretary of the OECD/INFE

- Speakers**
- **Olaf Simonse**, Head, MoneyWise Platform, Ministry of Finance of the Netherlands
 - **Herman Smit**, Head, Client Insights Division, Cenfri, South Africa
 - **Martin Taborsky**, Head of Financial Literacy Unit, Central Bank of Austria

12:45 – 13:00 **Highlights and closing remarks**

- **André Laboul**, OECD
- **Caroline da Silva**, FSCA

13:00– 14:00 **Lunch**

14:00 **Trip to Groot Constantia Wine Estate**