

Statement from Jörgen Holmquist, Director General, DG Internal Market and Services, European Commission

to the

Joint Investor Education Conference of the International Forum for Investor Education (IFIE) and the International Organization of Securities Commissions (IOSCO)

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The European Commission regards the education of citizens in financial matters as increasingly important in empowering them to take responsibility for their financial wellbeing. This is particularly true as some of the responsibility for financial security passes from the public sector to the individual and as citizens increasingly invest in capital markets. Technological advances, electronic delivery channels and the greater integration of financial markets have increased the range of services offered and broadened the channels through which they are available. Numerous international surveys have demonstrated a low level of understanding of financial matters on the part of citizens.

This issue has been gaining international attention in recent years, with important work undertaken by the OECD and the G8, and with European finance ministers, and the European Parliament both having made statements in 2007 encouraging the provision of more and better financial education.

The European Commission intends to come forward with a Communication later this year, in which we will set our views on the issue of financial education. We view financial education as one of the key pillars of consumer empowerment, alongside adequate and timely information provision and consumer protection provisions in legislation.

In the European Union, education is very much within the remit of the Member States, therefore the main responsibility for providing financial education should rest with them. The European Commission sees its role primarily as keeping the issue of financial education high on the political agenda, and encouraging and promoting best practice. In the forthcoming Communication, we intend to propose some helpful guidelines for the provision of financial education, and suggest some future actions at EU level to support providers.

We commend the International Forum for Investor Education (IFIE) and the International Organization of Securities Commissions (IOSCO) for organising this investor education conference and for undertaking initiatives on investor education and we look forward to continued cooperation with you in the years ahead.

Signed