



ASIC

Australian Securities & Investments Commission



Asia-Pacific Seminar

Addressing financial consumer protection risks in an increasingly digital and financial world: Emerging solutions from Asian/Pacific economies

PROGRAMME

28 September 2017

The Langham Hotel
Melbourne, Australia

■ About the OECD

The Organisation for Economic Co-operation and Development (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 economic and social well-being of people around the world.

■ About ASIC

The Australian Securities and Investments Commission (ASIC) is Australia's corporate, markets and financial services regulator. It contributes to Australia's economic reputation and wellbeing by ensuring that Australia's financial markets are fair and transparent, supported by confident and informed investors and consumers.

■ About the Seminar

Co-hosted by ASIC and the OECD, with the financial support of the Government of Japan, the aim of this Seminar is to bring together representatives of consumer protection policy makers and regulators, financial ombudsman schemes and other key stakeholders to create a shared dialogue on the issues surrounding financial consumer protection risks in an increasingly digital and financial world. This event is purposely taking place back-to-back with the annual conference of the International Network of Financial Services Ombudsman Schemes (INFO Network), presenting a unique opportunity for a fruitful exchange between stakeholders on financial consumer protection.

■ Venue

The Langham Hotel, One Southgate Avenue, Southbank VIC 3006, Melbourne

■ Contact

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AGENDA

Registration and Welcome

08:30 – 09:15 **Registration of participants**

09:15 – 09:30 **Welcome to Country**

Opening remarks

09:30 – 10:00 **Greg Medcraft**, Chairman, Australian Securities and Investments Commission
Masamichi Kono, Deputy Secretary General ,OECD

Presentation: Review of Australian financial system external dispute resolution and complaints framework

10:00 – 10:30 **Alan Kirkland**, CEO of Choice and Member of EDR Review Panel

10:30 – 11:00 **Coffee break**

Session I: Global and Asia/Pacific trends in financial consumer protection risks: assessing and addressing risks & building synergies between financial regulators and ombudsman

11:00 – 12:30 This session will discuss the potential synergies between regulators and ombudsman and to identify ways in which they can better work together to advance financial consumer protection.

Issues:

- What are the main identified financial consumer protection risks in Asia/pacific and globally?
- How are they addressed from a regulator and ombudsman point of view?
- What synergies are being developed at national level? Regional and international levels?
- What can be done to improve cooperation and consumers' protection nationally, regionally and internationally?

Moderator: **David Geale**, Director of Policy, Financial Conduct Authority UK

Speakers: **Caroline Wayman**, Chief Ombudsman & Chief Executive, Financial Ombudsman Service UK

Peter Kell, Deputy Chair, Australian Securities and Investments Commission

Karen Stevens, Insurance and Financial Services Ombudsman, IFSO Scheme, New Zealand

A Anand, Deputy General Manager, Consumer Education and Protection Department, Reserve Bank of India

12:30 -13:30

Lunch

Session II: Harnessing complaints data collection to identify and manage financial consumer protection risks

13:30-15:00

This session will consider how complaints data are collected and how the data can be used to identify consumer risks.

Issues:

- How are complaints data collected in Asia/pacific and globally?
- How is data used to identify (emerging) consumer risks and manage them nationally and regionally/globally?
- Views about and experience of publication of complaints data
- What minimum/basic complaints indicators could help compare risks across countries and identify national and international policy solutions?
- What other indicators could be considered?

Moderator: **Flore-Anne Messy**, Head of the Financial Affairs Division, OECD

Speakers: **Douglas Melville**, Principal Ombudsman & Chief Executive, Channel Islands Financial Ombudsman and INFO Chair

Sujatha Sekhar, Chief Executive Officer, Securities Industry Dispute Resolution Center, Malaysia

Warren Day, Victorian Regional Commissioner and Senior Executive Leader, Assessment & Intelligence, ASIC

Kevin Thomas, Manager of Policy and Promotion, Financial Consumer Agency of Canada

15:00 – 15:15

Coffee break

Presentation: Perspectives on data and innovation – risks, challenges and opportunities

15:15 – 15:45

Ellen Broad, Associate of Open Data Institute and ODI Australian Network

Session III: Making financial innovation work for consumers

15:45 - 17:15

This session will discuss the opportunities and challenges that the digitalisation of financial services presents for financial consumer protection.

Issues:

- Is financial innovation driving better products and services for consumers? How is it? What new risks are there?
- How can financial innovation improve financial inclusion?
- What kind of regional and/or international cooperation would be useful to harness financial innovation while keeping consumers in different countries safe?
- How is financial innovation being used to better protect financial consumers (e.g. RegTech)?

- What are the main challenges arising from financial innovation for consumers and thereby for regulators/supervisors/ and ombudsman both nationally and across borders? What solutions have been identified?

Moderator: **Mark Adams**, Senior Executive Leader - Strategic Intelligence, ASIC

Speakers: **Shane Tregillis**, Chief Ombudsman, Financial Ombudsman Service, Australia

Ellen Broad, Associate, Open Data Institute and ODI Australian Network

Takaaki Hattori, Deputy Commissioner for International Affairs, Japan Financial Services Agency

Xavier O'Halloran, Policy and Campaigns Advisor, Choice

Concluding remarks

17:15 – 17:30

Greg Medcraft, Chairman, ASIC

Masamichi Kono, Deputy Secretary General, OECD

BIOGRAPHIES

Opening Remarks



Greg MEDCRAFT is Chairman of the Australian Securities and Investments Commission (ASIC). Prior to joining ASIC as Commissioner in 2009, Greg Medcraft had a distinguished career in investment banking. He spent nearly 30 years at Societe Generale in Australia, Asia, Europe and the Americas. Most recently he was the Managing Director and Global Head of Securitisation, based in New York. Greg Medcraft was also the CEO and Executive Director at the Australian Securitisation Forum and co-founded the American Securitisation Forum. Greg was Chair of the IOSCO Board from March 2013 to May 2016. Greg is a director of the Salzburg Global Seminar - the first Australian to be appointed to the board. He is also a member of the IMF High-Level Advisory Group of the Interdepartmental Working Group on Finance and Technology. Greg was recently appointed to the Board of Directors of the United States Studies Centre at the University of Sydney.



Masamichi KONO was appointed Deputy Secretary-General of the OECD in August 2017. His portfolio includes the strategic direction of OECD policy on Environment, Financial and Enterprise Affairs & Anti-Corruption, Green Growth and Taxation along with representing the OECD at the Financial Stability Board meetings. Prior to joining the OECD, Mr. Kono was the Vice Minister for International Affairs, Financial Services Agency, Japan (JFSA) and President of the Asian Financial Partnership Center of the JFSA. In that capacity, he represented the JFSA in various international bodies and meetings, and was responsible for coordinating policies relating to international affairs for the JFSA. He has had a long career in financial supervision and the regulation of financial services, both in Japan and in the international arena, since joining the public service in 1978. Before joining the Financial Services Agency, Mr Kono was Secretary to the WTO Financial Services Committee between 1994 and 1999, as Counsellor of the Trade in Services Division, World Trade Organisation. He also served for 4 years at the OECD Secretariat in the Economics Department, at the beginning of his career. Mr Kono holds a B.A. in law from Tokyo University.

Moderators



David GEALE is Director of Policy at the Financial Conduct Authority. He is responsible for policy development across a wide range of areas both retail and wholesale, and oversees the FCA's Innovation Hub. David has worked in regulation at the FCA (and its predecessor the FSA) for more than 15 years, spanning a number of different roles in both Policy and Supervision. Prior to his current position, he was Head of Savings, Investment and Distribution Policy. During his time at the FCA, he has been involved in leading and delivering a number of large scale initiatives including the Retail Distribution Review and more recently the development of the Senior Managers and Certification regime. Outside of the regulator, David is Chair of G20/OECD Task Force on Financial Consumer Protection. Prior to joining the regulator, he worked in the financial services industry for 10 years gaining experience in banking, financial advice and mortgages. David is a British national.



Flore-Anne MESSY is Head of the Financial Affairs Division at the Organisation for Economic Co-operation and Development (OECD) and Executive Secretary of the International Network on Financial Education (INFE) created by the OECD in 2008. She joined the OECD in June 2000 originally to develop the activities of the Secretariat for the Insurance and Private Pensions Committee (IPPC). As such, she was in charge of a series of projects in the financial sector including the governance of insurers; the financial management of large-scale catastrophes; work related to ageing and insurance; private financing of health care as well as financial education. Since 2010, she has been steering the work of the OECD financial education unit (including the OECD/INFE and PISA financial literacy exercises) and subsequently the OECD financial consumer protection activities (including the G20/OECD Task Force on Financial Consumer Protection). Prior to the OECD she worked at Deloitte and Touche Tomatsu Audit Paris, in the insurance and banking field. She graduated from the Institute of Political Studies of Paris and received her thesis in international economies from University Pantheon-Sorbonne of Paris in 1998.



Mark ADAMS leads ASIC's Strategic Intelligence team that provides specialist strategic risk, research and data analytical advice and support to the Commission and ASIC's business teams. Mark also leads ASIC's internal coordination team that implements ASIC's Innovation Hub initiative. During his time at ASIC, Mark has held a range of senior executive positions at ASIC including lead of ASIC's competition in equity markets project and the Exchange Market Operators, Regulatory Policy and International teams. In recent years, Mark was seconded to the Financial System Inquiry Secretariat in 2014 as a Principal Adviser and to the Ontario Securities Commission in 2012-13 as Director, Strategy, Research and Risk. Prior to joining ASIC, Mark worked in the corporate and superannuation areas of a national law firm.

Speakers & Panellists



Alan KIRKLAND has been CEO of CHOICE, Australia's largest consumer organisation, since 2012. Alan has a background in the justice system, having previously been CEO of Legal Aid New South Wales, Executive Director of the Australian Law Reform Commission and Chair of the National Legal Assistance Advisory Body. He has also been a part-time member of a number of state and federal tribunals. Alan has a long-term interest in redressing socio-economic disadvantage, which he has pursued through voluntary roles with the Australian Council of Social Service, the Public Interest Advocacy Centre and the Welfare Rights Centre. In 2016-17, Alan was a member of the panel for the Review of the Financial System External Dispute Resolution and Complaints Framework (the Ramsay Review).



Caroline WAYMAN has 15 years' experience at the ombudsman service and was appointed to her current role in July 2014. She's held a number of roles at the service and is an experienced member of the executive team, having first been appointed to the executive in 2011 as principal ombudsman and legal director. The Financial Ombudsman Service is an informal alternative to the courts that is free for consumers and provides an independent investigation of financial services issues. The ombudsman service has around 3,500 staff and handles about 1.4 million enquiries every year. Caroline is leading the ombudsman through its crucial next stages as it continues to develop its service to meet the changing needs of its customers and strike the right balance between innovation and protection. Prior to the ombudsman service, Caroline trained as a barrister and spent her early career working in the insurance industry.



Peter KELL commenced as Deputy Chair of ASIC on 6 May 2013. Prior to this appointment he was Commissioner from 7 November 2011. From August 2008 Mr Kell was Deputy Chair of the Australian Competition and Consumer Commission. He was President of the International Consumer Protection Enforcement Network in 2009-2010, and also served on the Consumer Policy Committee of the Organisation for Economic Cooperation and Development. Mr Kell has been on the Australian Government Financial Literacy Board since its establishment, and is a member of the Commonwealth Consumer Affairs Advisory Committee. Before joining the ACCC, Mr Kell was Chief Executive of CHOICE (the Australian Consumers' Association) and a board member of the global consumer organisation Consumers International. Between 1998 and 2004 Mr Kell was ASIC's Executive Director of Consumer Protection and its New South Wales Regional Commissioner.



A ANAND is the Deputy General Manager, Consumer Education and Protection Department at the Reserve Bank of India in Mumbai. Presently Mr Anand handles Policy, Legal and Banking Ombudsman related works of CEPD, the Central Office Department of RBI for redressal of customer grievances. Specific responsibilities include policy inputs in the field of customer grievance redressal including the Banking Ombudsman Scheme and secretariat support for the Appellate Authority of the Banking Ombudsman Scheme. Also engaged in monitoring of pan India legal cases filed by different customers against the decisions of Banking Ombudsman in Consumer Fora/ Courts.



Karen STEVENS was appointed Insurance & Savings Ombudsman ("ISO") in May 1998. She graduated with BA and LLB degrees from Victoria University and was admitted as a barrister and solicitor of the High Court of New Zealand in 1987. Karen practised as a lawyer in the area of civil litigation and alternative dispute resolution, before coming to complaints resolution work as the ISO. Since her appointment as ISO, Karen has qualified as an Associate of The Arbitrators' and Mediators' Institute of New Zealand, a Member of The Chartered Institute of Arbitrators (UK) and a Fellow of the New Zealand Institute of Management. In 2009, she also completed a Master of Laws degree from La Trobe University in Melbourne, majoring in conflict resolution. From 1 November 2015, after 20 years of financial dispute resolution and to better reflect its current membership, the ISO Scheme changed its name to the Insurance & Financial Services Ombudsman Scheme. Karen is now the Insurance & Financial Services Ombudsman.



Kevin THOMAS is the Manager of the Policy and Promotion Division in the Supervision and Promotion Branch at the Financial Consumer Agency of Canada. In this role, he manages a team that provides expertise and advice to senior management with respect to policy issues related to consumer financial protection. In addition, his team is responsible for conducting research on emerging trends and issues in the financial sector and promoting the work of the branch to both the industry and consumers. Kevin joined the Agency in 2011 and prior to joining FCAC, he held several positions with the Department of Finance Canada, including in the Financial Sector and International Trade policy branches. He holds a Master of Arts in Business Economics from Wilfrid Laurier University.



Sujatha SEKHAR NAIK has been the Chief Executive Officer of SIDREC since March 2013, when she was seconded by the Securities Commission Malaysia (SC) to take on this appointment. Under her stewardship, Sujatha has helped steer SIDREC's strategic direction, building its capacity and broadening its scope to ensure that SIDREC's dispute resolution service continues to be relevant and in step with the needs of a developing capital market.

With over 17 years of experience in capital market related work, Sujatha has, in addition to experience in dispute resolution, an in-depth and practical understanding of the capital market and the regulatory framework, as well an insight into investor concerns and challenges. Before joining SIDREC, she was responsible for the development and implementation of the SC's investor education strategy and management of complaints relating to market misconduct. Her work in the SC included advisory and reform work in both the General Counsel's Office and the Corporate Finance and Investments Business Group.

Sujatha has and continues to represent SIDREC and the SC as a presenter and panellist at international and domestic forums on dispute resolution, investor education and other capital market issues as well as on a number of inter-agency committees.



Warren DAY is Regional Commissioner for Victoria Warren as well as Senior Executive Leader for ASIC's Assessment & Intelligence group, which includes ASIC's Misconduct & Breach Reporting, Licensing, Small Business Compliance & Deterrence and International Cooperation Requests teams. He also leads ASIC's Office of Small Business. Warren joined ASIC in 2003 as a Senior Lawyer in Enforcement and from 2007, was the Specialist Director, Investor and Consumer Protection. Warren has led investigations about consumer protection, credit and unlicensed conduct and illegal schemes. He was appointed Regional Commissioner for Victoria in October 2008 and in addition became the SEL of Assessment & Intelligence (and its predecessor group) in 2009. Before joining ASIC, Mr Day worked as a solicitor at Clayton Utz and as an auditor and analyst at the Australian Taxation Office. He holds an undergraduate and Masters qualifications in the disciplines of Accounting and Law and is currently completing a Master's degree in Business Information Technology.



Douglas MELVILLE is the Principal Ombudsman and Chief Executive of the Channel Islands Financial Ombudsman (CIFO) resolves disputes arising from the provision of retail financial services in and from the international financial centres in the Channel Islands. Mr. Melville also serves as the elected Chair of the International Network of Financial Services Ombudsman Schemes (INFO Network). He has advised internationally on financial consumer protection, financial inclusion, and dispute resolution for various governments and international bodies including the World Bank. Until May 2015, he served as the Ombudsman and Chief Executive Officer of the Canadian Ombudsman for Banking Services and Investments. In 1996, while Director of Commercial and Regulatory Policy for the Canadian Bankers Association, Mr. Melville established the Canadian Banking Ombudsman (CBO) and served as its first Board Secretary. Mr. Melville qualified as a barrister and solicitor in Canada becoming a professional mediator and arbitrator. He became an Ombudsman in 2006. Before that, he held senior management and legal/regulatory roles in the banking, investment and insurance sectors.



Ellen BROAD returned to Australia from the UK in November 2016, where she was Head of Policy for the Open Data Institute (ODI). The ODI, founded by Sir Tim Berners-Lee and Sir Nigel Shadbolt in 2012, is a global leader in the development of standards, policies and software to support the open web of data. Ellen's team oversaw data strategy and policy development for the ODI, as well as for the ODI's government and commercial clients. While at the ODI, Ellen was recruited by then Secretary of State for the Department for Environment, Food and Rural Affairs (Defra) Elisabeth Truss (now Lord Chancellor and Justice Secretary), as her expert adviser on data. Ellen also designed the open data board game, Datopolis together with ODI CEO Jeni Tennison, which is being played in 19 countries. Her writing has been published in the New Scientist, Guardian, StatsLife and a range of government and technology publications. She's appeared on ABC Radio National's 'Big Ideas' Programme (2017) and on ABC Radio National's 'Future Tense' Programme and spoken about data anonymisation at SXSW (2017). Ellen is currently completing a Masters in Applied Data Analytics at the ANU.



Takaaki HATTORI is Deputy Commissioner for International Affairs, Deputy Director-General of Supervisory Bureau and President of Global Financial Partnership Center, of Financial Services Agency of Japan. His responsibilities include financial consumer protection. He is a one of Bureau members of G20/OECD Task Force on Financial Consumer Protection. He is also a member on the Governing Council of the FinCoNet. He has contributed to consumer protection over a long period. Prior to assuming his current role, he was Deputy Director-General of Consumer Affairs Agency. His responsibilities were law for consumer protection, consumer education and regional cooperation. He also worked for general affairs of Consumer Affairs Agency. Not only the consumer protection area, he has multiple backgrounds. He was Professor in the field of Economics at Toyama University from 2006 to 2009. He worked at Ministry of Internal Affairs and Communications from 2001 to 2003. He also worked at Ministry of Finance from 1996 to 1998. He joined Economic Planning Agency in 1985. He obtained bachelor of Economics (BEc) at the University of Okayama in 1985.



Shane TREGILLIS started as Chief Ombudsman at the Financial Ombudsman Service (FOS) on 12 September 2011. He has more than 25 years' experience in senior regulatory roles in Australia and Singapore. Shane was Commissioner at the Australian Securities and Investments Commission (ASIC) from May 2010 to August 2011. Shane was at the Monetary Authority of Singapore (MAS) from November 2001 to March 2010. He was Deputy Managing Director (Market Conduct) of MAS, where he was responsible for capital market and business conduct regulation in Singapore and also Chair of the Financial Education Steering Committee. He has been actively engaged in international regulatory developments, including co-chair of both the International Organisation of Securities Commissions (IOSCO) and Committee on Payment and Settlement Systems (CPSS) Joint task Force on securities settlement systems. Shane holds Bachelor of Commerce, Bachelor of Laws and Master of Commerce degrees.



Xavier O'HALLORAN is a Policy and Campaigns Advisor at CHOICE, Australia's largest consumer organisation. Xavier works primarily on consumer finance issues, including superannuation and life insurance. Previously he worked at the Australian Communications Consumer Action Network (ACCAN) as a Policy Officer working on telecommunications consumer protection and competition policy. He has represented consumers on several industry code development and regulator advisory bodies. Most recently he has been representing consumers on the Insurance in Superannuation Working Group and developing a chat bot to help younger people engage with their super.

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