



FINAL PROGRAMME

The Joint ESAs Consumer Protection Day will focus on the empowerment of consumers in the financial services landscape. It will do so by exploring the evolving dynamics of financial services, navigating their inherent risks and highlighting the pivotal role of consumer protection plays in fostering a fair and competitive environment within the European Union.

09:30 – 09:40 **Welcome speech**

Verena Ross

Chair of ESMA

Current Chair of the Joint Committee of the ESAs

09:40 – 09:50 **Opening speech**

Csaba Kandrács

Deputy Governor for Financial Institutions Supervision and Consumer Protection

Central Bank of Hungary (MNB)

09:55 – 10:45 **Panel 1: Artificial Intelligence in the financial sector: empowering consumers in the digital era**

The European Union (EU) has taken a pioneering step in shaping global Artificial Intelligence (AI) regulation with the recent adoption of the AI Act. Further to this significant milestone, some steps are now required to effectively implement the new legislation, foster responsible AI utilization within the financial sector, and empower EU consumers to leverage the advantages of AI and the data economy.

This panel will discuss the benefits and challenges of AI for consumers and the financial sector, along with potential policy measures that panellists would see useful to support the AI Act implementation (e.g. in the context of creditworthiness assessment considered as high-risk). Additionally, it will examine the current and future implications of Generative AI, a type of AI technology capable of generating content such as text, images, videos, sound etc.

Moderator:

Dr. Dirk Haubrich

Head of Conduct, Payments & Consumers, EBA

Panellists:

- **Isabelle Buscke**, Executive Board member of BEUC and Head of Brussels office, Federation of German Consumer Organisations
- **Maurizio Poletto**, Chief Platform Officer and Chief Operating Officer, Erste Group
- **Nuno Sousa e Silva**, Lawyer and Commercial and Product legal team leader, Feedzai
- **László Vastag**, Executive Director for Prudential and Consumer Protection Supervision of Money Market Institutions, Central Bank of Hungary (MNB)

10:45 – 11:05 **Fire-side Chat: Generative AI**

José Manuel Campa, Chair of EBA

Chris Betz, Chief Information Security Officer, Amazon Web Services

11:05 – 11:35 **Coffee break**

11:35 – 12:45 **Panel 2: Improving access and experience with financial products: Are we on the path yet to consumer-centricity?**

Having in mind the need to strike the right balance between the necessity to ensure enhanced access to more tailored products for all consumer segments to help mitigate “protection gaps”, notably for the most vulnerable consumers, and factoring in the risks and opportunities presented by the digital transformation, EIOPA’s panel session would like to focus on different challenges.

Digitalisation can be used as a tool to develop a more inclusive approach with an adequate and customized product distribution. However, beyond the importance of innovation to help consumers access basic financial products, how can consumers’ financial health be sufficiently taken into account in the design and distribution of financial products, including through the regulatory framework and what role can supervisors play in ensuring effective outcomes are achieved?”

Moderator:

Fausto Parente

Executive Director, EIOPA

Panellists:

- **Alexandru Ciuncan**, Director General of UNSAR, the National Association of Insurance and Reinsurance Companies in Romania
- **Paul Fox**, Research and Advocacy Officer, Finance Watch
- **Teija Korpiaho**, Chief Adviser, Finnish Financial Supervisory Authority (Finanssivalvonta, FI-FSA) and Member of EIOPA’s Management Board and Board of Supervisors

12:45 – 14:20 **Lunch break**

14:20 –14:25 **Introductory remarks**

José Manuel Campa

Chair of EBA

14:25 – 14:40 **Keynote speech**

Agustín Reyna

Director General

The European Consumer Organisation (BEUC)

14:40 – 15:50

Panel 3: How to ensure that the sustainable finance regulatory framework works better for retail investors?

The SFDR has been in application since 2021 with extensive Level 2 standards and Level 3 guidelines accompanying the Level 1 regulation. SFDR established a harmonised framework for sustainability disclosure for financial market participants and financial products. SFDR has begun the process of establishing ambitious transparency requirements for firms and products, ensuring that we are all speaking the same language about sustainability disclosures. Nevertheless, the disclosures have proven difficult to apply and to understand. Now that the European Commission is assessing how SFDR functions, panellists in this panel are invited to share their views on how to address the continuing challenges that retail investors face in making informed decisions on financial products – in particular to understand the disclosures made and options provided to retail investors in the sales process.

Moderator:

Natasha Cazenave

Executive Director, ESMA

Panellists:

- **Karen Dorte Abelskov**, Deputy Director General, Capital Markets, Danish FSA (Finanstilsynet)
- **Hélène Bussières**, Head of Unit, Financial Markets - Asset Management, European Commission (DG FISMA)
- **Aleksandra Mączyńska**, Executive Director, Better Finance
- **Jarkko Syyrilä**, Executive advisor on ESG Nordea Asset and wealth management

15:50 – 16:00

Highlights and concluding remarks

Petra Hielkema

Chair of EIOPA