

**For immediate release**

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**G20 High Level Standards on Financial Consumer Protection**

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**BRUSSELS – 1 September 2011** – Eurofinas, the voice of specialised consumer credit providers at European level, supports the development of a G20 set of common, adequate and proportionate high-level standards on consumer protection in the field of financial services.

In its response to the Organisation for Economic Co-operation and Development's (OECD) public consultation on the *draft G20 high level principles on financial consumer protection*, Eurofinas takes the view that, for financial services, the need for appropriate consumer protection from potential misleading practices is best served by robust principles for pre-contractual information transparency, increased financial literacy schemes and easy redress.

Furthermore, Eurofinas believes it is critical that the impacts of new regulatory proposals on *inter alia* product and distribution innovation, competition and the wider economy are duly assessed and taken into account. In this context, the Federation stressed the need for oversight bodies to engage into a regular and comprehensive dialogue with all stakeholders, conduct public consultations and provide timely information. This is key for a sound regulatory framework and a proper implementation of requirements by private economic operators.

Eurofinas' position can be accessed at:

<http://www.eurofinas.org/uploads/documents/positions/pp110824%20G20.pdf>

More information available at [www.eurofinas.org](http://www.eurofinas.org)

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**Media Contact**

Anne Valette  
Head of Communications  
+32 2 778 05 65  
[a.valette@eurofinas.org](mailto:a.valette@eurofinas.org)

**About Eurofinas**

Eurofinas, the European Federation of Finance House Associations, is the voice of the specialised consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, specialised banks, captive finance companies of car, equipment, etc. manufacturers and universal banks. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, furniture, electronic appliances, education etc. It is estimated that together Eurofinas members financed over 320 billion euros worth of new loans during 2009 with outstandings reaching 720 billion euros at the end of the year.

More information on Eurofinas activities available at [www.eurofinas.org](http://www.eurofinas.org)