

# Welcome Speech

Joint ESAs Consumer Protection Day 2023 – Madrid

**Verena Ross**

Chair

Good morning,

Let me welcome you all once more on behalf of the ESAs.

Deputy Prime Minister Nadia Calvino very rightly stressed that there is a number of challenges ahead, notably on the supervision of sustainable finance and cryptos.

She also emphasized the importance of ‘customer centric culture’ and of protecting users of financial services, whether in Spain or across the European Union.

As rightly said by José Manuel, consumer protection is a key priority for each of the ESAs individually as well as for the ESAs acting collectively in the context of the Joint Committee.

The ESAs have joined forces on the important consumer protection topic of financial education. Today’s panels will discuss the topic of crypto assets, cross-selling and greenwashing. These are three areas where, in addition to the regulatory and supervisory responses, educating consumers is clearly key.

The ESAs believe in the importance of financial education. This year, we have continued our work on this topic, with the development of interactive factsheets directed to the consumers to educate them on the two key themes of inflation/rising interest rates and of sustainable finance.

In this context, I am pleased to announce that the ESAs, together with National Competent Authorities, will publish in November 2023 an interactive factsheet to contribute providing financial education input on sustainable finance.

These factsheets will be available in all EU languages and will be proactively promoted at national level with consumers.

Financial education is an area where joint action of the ESAs and National Authorities is beneficial for consumers and where the knowledge, efforts and experience of EU national regulators of the three sectors and of the ESAs can be pooled efficiently.

As I mentioned a moment ago, today we will be speaking about 3 topics that have required legislative action, supervisory convergence work and will also benefit from an increasing effort on the financial education front.

Our first panel this morning will be on cross-selling. A topic of concern from an investor protection standpoint as a number of questionable behaviours have been spotted in the past in this field. The panel will explore some trends of this particular market practice, the applicable regulatory framework, and ways how to best ensure that cross-selling practices lead to good consumer outcomes. I look forward to hearing this panel discussion.

Our second panel will discuss the highly anticipated Regulation of Crypto Assets in the European Union. MiCA entered into force in June 2023 and will apply from June 2024. To that end, the ESAs have started their work on the 40+ policy mandates and the EBA will also prepare for the supervision of issuers of 'significant' asset-referenced and e-money tokens.

This is a gigantic piece of work and a major consumer protection concern for us as crypto assets have become popular, including with the least literate of consumers. The panel will discuss the scope of the Regulation and the features aimed at protecting consumers.

And then, this afternoon, our last panel of the day will discuss another very important topic. A topic that is already keeping us all very busy and which will continue to do so in the coming years: Greenwashing. The discussion will focus on the risks posed by greenwashing for the protection of retail investors/consumers and what financial market participants can do to mitigate greenwashing risks.

Right after the second panel on MiCA and before we break for lunch, Rodrigo Buenaventura will deliver the second keynote speech of the day.

Rodrigo is the Chair of the CNMV, the Spanish securities and markets commission, which is also co-organising this event with the three ESAs this year. Before serving with the CNMV Rodrigo also had a bright European career making him an ideal speaker for today's event. He served as head of the markets department of the then newly created ESMA in Paris.

I would like to take a moment to thank him for co-organising, with the ESAs, this Consumer Protection Day here in Madrid in this magnificent venue of El Prado and together with him, I would like to thank Vice-Chair Montserrat Martínez Parera, as well as each of CNMV and ESA staff involved in the organisation. Thank you all for your hard work.

I will now leave the floor to our first panel of the day, on cross-selling. The panel discussion will take place after a short "impulse speech" by Dr Mark Leiser, who is Professor in Digital, Internet, and Platform Regulation at the VU-Amsterdam Law School.

Dr Leiser will then take part in the panel discussion, to be chaired by Fausto Parente.