Understanding and responding to financial consumer vulnerability



PUBE

## Questionnaire on Financial Consumer Vulnerability

### Background

Financial products and services are essential to most people’s lives in the 21st century, including credit, banking and payment products, general and life insurance, retail investments and retirement savings funds including pensions. Regulators, supervisors, governments, industry and civil society all have roles to play to ensure fair and responsible treatment of financial consumers in their access to, purchase and use of financial products and services and their dealings with financial services providers.

Enhanced support and/or protections for financial consumers who may be vulnerable are an important part of many financial consumer protection regimes around the world. The updated High-Level Principles on Financial Consumer Protection underscore the importance of paying special attention to the treatment of consumers who may be experiencing vulnerability.

Consumer vulnerability can, however, take different forms and be applicable in different circumstances, requiring a nuanced understanding and approach to the subject. The experience of the COVID-19 pandemic, the ongoing war in Ukraine, and changing economic conditions highlight the ways in which consumers may be vulnerable, including those who may not have traditionally been considered as such.

The updated High-Level Principles describe consumer vulnerability as taking different forms and as being applicable in different circumstances due to a combination of personal characteristics, economic situations and market conditions.

### Purpose of the Questionnaire

The purpose of this Questionnaire is to gather data and information about current definitions of consumer vulnerability with respect to consumers of financial products and services, and any enhanced protections for vulnerable consumers currently in place in jurisdictions. Responses will inform the development of a report by the Task Force on the development, implementation and effectiveness of protections for consumers experiencing vulnerability, including identifying effective approaches and examples from jurisdictions. The report will assist jurisdictions which are developing or enhancing their approach to consumer vulnerability and support the implementation of the High-Level Principles on Financial Consumer Protection.

### Instructions for completing the Questionnaire:

* This Word document is shared with you to facilitate coordinating responses before submitting your questionnaire **online**: <https://survey.oecd.org/index.php?r=survey/index&sid=531179&lang=en>.
* In the online survey, you can save the Questionnaire and return to it as needed (scroll to the top of the page and click on "Resume later"). You will then be asked to enter a username and password for this survey. Your survey will be saved using that name and password, and it can be completed later by logging in with the same credentials. You can also enter your email address, and you will receive an email containing a link to your saved survey. If you are coordinating a joint response, you can then share this link (and log-in credentials) with other respondents in your country/jurisdiction.
* All questions are optional and partial responses are acceptable, for example, if you do not know the answer to a question, the question is not applicable or if information is not available.
* The Questionnaire should be completed with public and non-confidential information only.
* If necessary, you are kindly encouraged to collaborate with other relevant bodies and oversight authorities in your jurisdiction to collect data. Where possible, please submit **a single, consolidated response per country or jurisdiction**, aggregating the inputs from the relevant organisations and authorities.
* Please note that the focus of this Questionnaire is on the regulation and supervision of entities delivering financial products and services to consumers. While laws may be in place in your jurisdiction to protect certain groups with shared characteristics that make them more vulnerable to harm generally, this Questionnaire seeks information regarding these protections as they pertain to accessing and using financial services (i.e., it is not seeking information regarding accessing or benefitting from education, energy or health services). Nonetheless, certain regulations may apply across several sectors (including the financial sector among others); in these cases, such regulations would be relevant for the purposes of the Questionnaire and should be included in your responses. If your response to a specific question is based on such a cross-sectoral or economy-wide regulation, please specify that in your written answer.
* If you wish to include hyperlinks to reports or publications, please type out the full address (e.g., https://www.oecd.org/financial/education/2019-cryptoassets-in-asia.pdf)
* Delegates are kindly requested to complete the Questionnaire by **Friday 9 February 2024**.
* Should you have any questions, please contact the Secretariat [rachel.karen@oecd.org or matthew.soursourian@oecd.org].

SECTION 1: RESPONDENT DETAILS

* 1. Country or jurisdiction:

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* 1. Names of authorities or organisations contributing to the jurisdiction’s response:

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* 1. Markets supervised by authorities or organisations providing input (e.g., banking and payments, credit, insurance, investments, pensions):

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* 1. Name and email address of respondent (in case of follow-up):

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Date of submission: Click or tap to enter a date.

SECTION 2: CONSUMER VULNERABILITY

1. In the context of obligations on financial services providers to act in the best interests of consumers and to treat consumers equitably, honestly and fairly, is there an accepted or official definition or framework in your jurisdiction for “consumer vulnerability” or “vulnerable consumer” with respect to consumers of financial products and services?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If NO, please provide additional information:

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* 1. If YES or UNDER DEVELOPMENT, please select among the following scenarios (select all that apply):

[ ]  There is a general framework or definition that applies across all financial products and services

[ ]  There are one or more frameworks or definitions that apply in the context of specific financial products and services

[ ]  There are one or more frameworks or definitions that apply across all financial products and services

[ ]  Other, please explain: Click or tap here to enter text.

* 1. If YES or UNDER DEVELOPMENT, please provide the definition(s) or describe the framework(s):

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* 1. If YES or UNDER DEVELOPMENT, which of the following factors are addressed by the definition(s) or framework(s)?

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| Factor potentially contributing to vulnerability | Addressed by definition or framework |
| The definition or framework covers all factors that make a consumer vulnerable to less favourable outcomes  |[ ]
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| *Health and physical factors* |  |
| Mental illness |[ ]
| Addiction  |[ ]
| Learning disability |[ ]
| Physical disability |[ ]
| Suffering from a severe or long-term illness |[ ]
| Recovered from a severe or long-term illness |[ ]
| Cognitive impairment or intellectual disability |[ ]
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| *Life events* |  |
| Divorce/relationship breakdown |[ ]
| Bereavement |[ ]
| Relocation |[ ]
| Caregiving responsibilities that affect one’s financial situation  |[ ]
| Loss of income or employment |[ ]
| Natural hazard |[ ]
| Ageing |[ ]
| Birth or adoption of a child |[ ]
| Sudden wealth |[ ]
| Domestic abuse |[ ]
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| *Capability and inequality* |  |
| Lack of fluency in official language(s) |[ ]
| Low education or numeracy skills |[ ]
| Low literacy  |[ ]
| Digital exclusion |[ ]
| Limited financial experience |[ ]
| Lack of knowledge about or understanding of consumer rights |[ ]
| Discrimination based on national origin, immigration status, colour, ethnicity or religion |[ ]
| Discrimination based on sex, sexual orientation or gender identity |[ ]
| Other forms of discrimination (e.g., based on marital status, age or income derived from public assistance/social protection programs) |[ ]
| Lack of support network (family, friends, social protection) |[ ]
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| *Resilience and resources* |  |
| Low savings |[ ]
| Low income |[ ]
| Over indebtedness |[ ]
| Limited access to credit |[ ]
| Limited access to cash |[ ]
| Limited access to banking services |[ ]
| Lack of insurance |[ ]
| Unpredictable or unsteady source(s) of income |[ ]
| Climate risk |[ ]
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| Other, please explain: Click or tap here to enter text. |[ ]
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* 1. Please describe any initiatives regarding vulnerability among consumers of financial products and services that have been launched in your jurisdiction. Please indicate whether these initiatives focused on specific vulnerability factors and provide links if possible.

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* 1. Is there any data or research in your jurisdiction related to consumer vulnerability with respect to consumers of financial products and services? If yes, please provide details. Where possible, provide a link to the source(s).

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* 1. As a policymaker or regulatory authority, what do you consider to be the main challenge(s) in understanding and responding to consumer vulnerability in the context of financial products and services?

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| **Challenge** |  |
| No accepted definition of vulnerable consumer |[ ]
| Too broad a definition of vulnerable consumer |[ ]
| Vulnerability not seen as additional to general consumer protection mandate |[ ]
| Lack of knowledge of appropriate responses to address the vulnerability |[ ]
| That vulnerability can be a transient status |[ ]
| That assessing vulnerability can be subjective |[ ]
| Difficulty identifying the drivers of unfair treatment by financial services firms toward consumers experiencing vulnerability |[ ]
| Challenges measuring outcomes for consumers experiencing vulnerability |[ ]
| No agency responsible for data collection |[ ]
| No clear reporting channels |[ ]
| No data collection being undertaken |[ ]
| No research being undertaken |[ ]
| Lack of coordination/collaboration among regulator and research or consumer groups |[ ]
| Other, please specify: Click or tap here to enter text. |[ ]

SECTION 3: FINANCIAL CONSUMER PROTECTION APPROACHES

If your jurisdiction or authority has an accepted or official definition of consumer vulnerability or vulnerable consumers, please answer the following questions with that definition in mind.

If your jurisdiction or authority does not have an accepted definition of consumer vulnerability or vulnerable consumers, please consider the following references:

From the 2022 Updated High-Level Principles on Financial Consumer Protection:

* Some consumers may experience vulnerability in relation to financial transactions or risks such as frauds and scams due to a combination of personal characteristics (e.g., disability, age, gender, low education or poor linguistic proficiency), behavioural biases (e.g., overconfidence, information overload, impulsiveness, cognitive limitations) and market conditions (e.g., unemployment).

From the 2014 OECD Recommendation on Consumer Policy Decision Making:

* “Vulnerable consumers” are consumers who are susceptible to detriment at a particular point in time, owing to the characteristics of the market for a particular product, the product’s qualities, the nature of a transaction or the consumer’s attributes or circumstances.

Please note:

* Depending on a jurisdiction’s legal framework, small businesses or microenterprises may be classified as “consumers” for the purposes of financial consumer protection. In these cases, such entities may be considered as part of a jurisdiction’s responses.
* If any of the policies, initiatives or programmes mentioned in your responses below target a certain segment or group of the population with shared characteristics that could make them vulnerable to harm, please indicate which segments (if any) in your open-ended responses.

### Legal and regulatory framework (Principle 1)

1. Are there any laws or regulations in place related to enhanced financial consumer protections for consumers experiencing vulnerability (e.g., due to any of the factors listed earlier, or otherwise) or for certain segments of the population with shared characteristics that could make them more vulnerable to harm?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, to whom do these laws and regulations apply? (Select all that apply)

[ ]  Certain segments of the population with shared characteristics

[ ]  Any consumer experiencing vulnerability

[ ]  Other, please explain: Click or tap here to enter text.

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including whether the laws or regulations are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in improving the effectiveness of the laws and regulations above, as they pertain to consumers who may be vulnerable.

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* 1. If NO, how are issues related to consumers experiencing vulnerability addressed in your jurisdiction’s framework for financial consumer protection?

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### Role of oversight bodies (Principle 2)

* 1. Does the statutory oversight body or bodies responsible for financial consumer protection have specific powers, responsibilities, and/or a strategy for addressing issues related to consumer vulnerability?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, how are such powers, responsibilities and/or strategies derived? (Select all that apply)

[ ]  Explicitly related to consumer vulnerability

[ ]  Implicitly, within a general consumer protection and fair treatment mandate

[ ]  Other, please explain: Click or tap here to enter text.

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including whether these powers, responsibilities and/or strategies are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the powers, responsibilities and/or strategies cited above.

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* 1. Have statutory oversight bodies responsible for financial consumer protection collected or analysed data on consumer vulnerability or specific segments of the population who are more likely to experience vulnerability?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details:

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* 1. Have statutory oversight bodies issued supervisory guidance on how they expect firms to ensure that consumers experiencing vulnerability are treated fairly?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details:

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* 1. Have statutory oversight bodies taken any supervisory actions relating to the treatment of consumers who may be vulnerable?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details:

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* 1. Have statutory oversight bodies responsible for financial consumer protection produced any industry awareness campaigns that address consumer vulnerability?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including whether these campaigns are considered effective and how the effectiveness was measured:

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* 1. Have statutory oversight bodies responsible for financial consumer protection developed any initiatives or mechanisms to facilitate dialogue between consumers experiencing vulnerability (or their representatives) and the oversight body (e.g., through focus groups, road shows, task forces)?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including whether these initiatives are considered effective and how the effectiveness was measured:

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### Access and inclusion (Principle 3)

* 1. Are there any rules, guidance or other regulatory measures specifically related to the financial inclusion of consumers experiencing vulnerability or of certain segments of the population with shared characteristics that make them more vulnerable to harm?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please specify whether such rules, guidance or other regulatory measures apply to:

[ ]  Certain segments of the population

[ ]  Any person experiencing vulnerability

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including one or more examples if possible. Please explain whether the measures are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the measures cited above.

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### Financial literacy and awareness (Principle 4)

* 1. Are there any initiatives or programmes (led by the public or private sectors) related to the financial literacy of consumers experiencing vulnerability or of certain segments of the population with shared characteristics that make them more vulnerable to harm?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please specify the target population of such initiatives or programmes (select all that apply):

[ ]  Certain segments of the population

[ ]  Any person experiencing vulnerability

* 1. If YES or UNDER DEVELOPMENT, please provide brief details (including the institution or organisation responsible for the initiative or programme) and identify which segments are addressed (if any) and/or how vulnerability was defined. Please explain whether the initiatives or programmes are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the initiatives or programmes cited above.

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### Competition (Principle 5)

* 1. Are there issues or concerns in your jurisdiction relating to financial services providers abusing their market power or otherwise taking advantage of consumers who may be vulnerable (e.g., differential pricing practices)?

[ ]  YES

[ ]  NO

* 1. If YES, provide brief details including examples and, if relevant, any regulatory or supervisory responses:

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* 1. If NO, please provide a brief explanation:

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### Equitable and fair treatment of consumers (Principle 6) & Responsible business conduct and culture of providers and intermediaries (Principle 9)

* 1. Are there any financial consumer protection rules, guidance – including supervisory guidance – or other regulatory measures in place to ensure that financial services providers give special attention to the treatment of consumers experiencing vulnerability?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please specify whether such rules, guidance or other regulatory measures apply to:

[ ]  Certain segments of the population

[ ]  Any person experiencing vulnerability

* 1. If YES or UNDER DEVELOPMENT, do the measures require firms to identify consumers who may be experiencing vulnerability, and if so, is there specific guidance on how firms should fulfil this obligation? Please describe.

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* 1. If YES or UNDER DEVELOPMENT, please provide brief details of the measures, including examples if possible. Please explain whether the measures are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, do the measures include hardship arrangements for consumers in financial difficulty?

☐ YES

☐ NO

* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the measures cited above.

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* 1. Are there any financial sector self-regulatory or industry-led initiatives (e.g., codes of conduct or voluntary standards) relating to consumer vulnerability in your jurisdiction?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including one or more examples if possible. Please explain whether the initiatives are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, do the industry-led initiatives include hardship arrangements for consumers in financial difficulty?

☐ YES

☐ NO

* 1. Are there any financial sector self-regulatory or industry-led initiatives (e.g., training programmes) that apply to frontline staff (e.g., bank branch or customer support staff) in their dealings with consumers experiencing vulnerability?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including one or more examples if possible. Please explain whether the initiatives are considered effective and how the effectiveness was measured:

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* 1. Beyond general financial consumer protection measures concerning the treatment of vulnerability by financial services providers, are there additional, enhanced requirements on financial services providers in place to address any of the following factors that may contribute to a consumer experiencing vulnerability? If so, please explain how they are addressed.

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| **Factor** | **Enhanced financial consumer protections in place?** | **If yes, please provide example(s):** |
| *Health and physical factors* |  |  |
| Mental illness |[ ]   |
| Addiction  |[ ]   |
| Learning disability |[ ]   |
| Physical disability |[ ]   |
| Suffering from a severe or long-term illness |[ ]   |
| Recovered from a severe or long-term illness |[ ]   |
| Cognitive impairment or intellectual disability |[ ]   |
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| *Life events* |  |  |
| Divorce/relationship breakdown |[ ]   |
| Bereavement |[ ]   |
| Relocation |[ ]   |
| Caregiving responsibilities that affect one’s financial situation |[ ]   |
| Loss of income or employment |[ ]   |
| Natural hazard |[ ]   |
| Ageing |[ ]   |
| Birth or adoption of a child |[ ]   |
| Sudden wealth |[ ]   |
| Domestic abuse |[ ]   |
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| *Capability and inequality* |  |  |
| Lack of fluency in official language(s) |[ ]   |
| Low education or numeracy skills |[ ]   |
| Low literacy  |[ ]   |
| Digital exclusion |[ ]   |
| Lack of knowledge about or understanding of consumer rights |[ ]   |
| Discrimination based on national origin, immigration status, colour, ethnicity or religion |[ ]   |
| Discrimination based on sex, sexual orientation or gender identity |[ ]   |
| Other forms of discrimination (e.g., based on marital status, age or income derived from public assistance/social protection programs) |[ ]   |
| Lack of support network (family, friends, social protection) |[ ]   |
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| *Resilience and resources* |  |  |
| Low savings |[ ]   |
| Low income |[ ]   |
| Over-indebtedness |[ ]   |
| Limited access to credit |[ ]   |
| Limited access to cash | [ ]  |  |
| Limited access to banking services | [ ]  |  |
| Lack of insurance |[ ]   |
| Unpredictable or unsteady source(s) of income |[ ]   |
| Climate risk |[ ]   |
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| Other, please explain: Click or tap here to enter text. |[ ]   |

### Disclosure and transparency (Principle 7)

* 1. Are there any rules, guidelines or other measures specifically relating to disclosure and transparency requirements for financial services providers in their dealings with consumers experiencing vulnerability?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including one or more examples if possible. Please explain whether the measures are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the measures above.

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### Quality financial products (Principle 8)

* 1. Are there any rules, guidelines or other measures that require the designers and distributors of financial products to consider consumer vulnerability, beyond a general requirement to take into account consumers' characteristics when designing and distributing products?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including one or more examples if possible. Please explain whether the measures are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the measures cited above.

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### Protection of consumer assets against fraud, scams and misuse (Principle 10)

* 1. Beyond general financial consumer protection measures concerning frauds and scams (e.g., liability arrangements), are there any rules, guidelines or other measures relating to the protection against fraud, scams and misuse for consumers experiencing vulnerability or for certain segments of the population with shared characteristics that make them more vulnerable to harm?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including one or more examples if possible. Please explain whether the measures are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the measures cited above.

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### Protection of consumer data and privacy (Principle 11)

* 1. Are there any rules, guidelines or other measures relating to the protection of data and privacy of consumers experiencing vulnerability or of certain segments of the population with shared characteristics that make them more vulnerable to harm?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including one or more examples if possible. Please explain whether the measures are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the measures cited above.

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* 1. Are there any rules prohibiting the usage of certain characteristics as part of pricing of creditworthiness assessment processes?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please provide brief details:

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### Complaints handling and redress (Principle 12)

* 1. Are there any rules, guidelines or other measures regarding complaints handling and redress as they pertain to consumers experiencing vulnerability or certain segments of the population with shared characteristics that make them more vulnerable to harm?

[ ]  YES

[ ]  NO

[ ]  UNDER DEVELOPMENT

* 1. If YES or UNDER DEVELOPMENT, please specify to which types of complaints such rules, guidance or other measures apply (select all that apply):

[ ]  Complaints filed with firms

[ ]  Complaints filed with alternative dispute resolution mechanisms

[ ]  Complaints filed with regulatory or supervisory authorities

* 1. If YES or UNDER DEVELOPMENT, please provide brief details, including one or more examples if possible. Please explain whether the measures are considered effective and how the effectiveness was measured:

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* 1. If YES or UNDER DEVELOPMENT, please describe any challenges faced in implementing or improving the effectiveness of the measures cited above.

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1. Please provide brief details of any other relevant policy issues or measures relating to financial consumer protection and consumer vulnerability that are not already addressed in the questionnaire.

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Thank you for your time completing the questionnaire!