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PRESS RELEASE

Co-operative Banks part of the dialogue at ESAs 8th Consumer Protection Day



Co-operative banks represented by Nina Schindler, CEO of the European Association of Co-operative Banks (EACB), took part in the panel session on *“Disclosures to consumers buying financial services in the Digital Age – is there a need for a paradigm shift in the current approach?”* at the *“8th Consumer Protection Day”* organised by the European Supervisory Authorities (ESAs).

On 7 and 8 October 2021, the three European Supervisory Authorities: the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA) are jointly organising their *“8th Consumer Protection Day”*. The theme of the event is *“Consumers in a digital world, what have we learnt?”*. This high level event is an important milestone for consumer representatives, financial institutions, supervisory authorities, academics, consultants and other interested parties across the Union to discuss relevant consumer protection issues.

Following opening and keynote speech from the European Commissioner, Mairead McGuinness, and the Chair of the EBA, José Manuel Campa, Nina Schindler took part in the panel discussion *“Disclosures to consumers buying financial services in the digital age – Is there a need for a paradigm shift in the current approach?”*.

This topic is of high importance for co-operative banks. Indeed, with their strong presence not only in the economic centres of Member States but also in the more remote areas of Europe, they clearly observe a changing consumer behaviour as a result of what technology makes possible. But not all consumers move at the same speed. And this is not necessarily an age thing. It can also be because of something as practical as lack of good internet.

Nina Schindler, CEO of the EACB, underlined:

“For co-operative banks all customers are equally important. Therefore, all consumers should benefit from a fit for purpose disclosure framework. This framework should not distinguish between the brick-and-mortar world and the online world.” She continued: *“The EACB believes that offering information in a layered approach is the way to go to cater for the different kinds of consumers and levels of literacy. In any case, it has to address the need for a more fluid, agile, intuitive, and ergonomic customer experience.”*

The voice of 2.700 local and retail banks, 85 million members, 214 million customers in EU

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EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Difference: Sustainability, Proximity, Governance

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About the EACB:

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 214 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85 million members and 705,000 employees and have a total average market share of about 20%.

Website: www.eacb.coop

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