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An open letter to the G20 finance ministers

As you gather in Washington today you will no doubt note the impressive amount of international attention that is now being given to financial consumer protection.

In just six months the issue has been added to the G20 leaders' and finance ministers' agendas, the World Bank is consulting on a new set of guidelines on the issue, and more than fifty government financial consumer protection agencies are meeting in May to discuss strengthening future collaboration.

As the directors and presidents of consumer organisations in G20 countries we welcome the energy and commitment that has been put into all these initiatives. However, if we are to rebuild consumer trust in the financial sector, it is important that these processes result in comprehensive solutions, and tangible improvements in the protection consumers are offered.

Consumers International, the world federation of consumer organizations, has developed a set of recommendations for action¹ that cover not only financial transactions but also the structure and functions of national financial consumer protection agencies, the promotion of competition in the sector, and the safety of consumers' deposits and investments. The recommendations also call for an international organisation to be established to support national bodies and review implementation.

More than three years after the financial crisis, financial consumer issues are beginning to receive the international attention they deserve. Given the importance of this issue for economic stability and consumer welfare, this is an opportunity that should not be squandered.

Signed

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["Safe, fair and competitive markets in financial services. Recommendations to the G20 on options to enhance consumer protection in financial services."](#)