

## *European Stock Market Learning (ESML) Award Ceremony*

### Speech by Mr Edouard FERNANDEZ-BOLLO

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*Paris, 16 March 2018*

Dear Mr De Noose, dear teachers, students and colleagues,

Dear all,

It is also a great honour and pleasure for me to share this moment with you all. On behalf of the Governor of the Banque de France, I would like to thank both the ESBG and the *Fédération Nationale des Caisses d'Épargne* for bestowing upon the Secretary General of ACPR the role of Patron of the ESML Awards Ceremony. As I started my own career as a teacher, I am all the more sensitive to the ESBG's learning initiative...

Mr de Noose, you have kindly reminded us of the favourable dynamics supporting Paris as a financial center, including the relocation of the EBA. Clearly this positive development means that, alongside our European partners, France has made a lot and will continue to improve its infrastructures, the institutional framework and the general business environment and in this regard, it is critical to further enhance financial education. As you just mentioned, the private sector – and I want here to underline the effort of the European savings banks with their specific social sensitivity - contributes greatly to help adapt labour skill mix to evolving and ever more complex jobs in the financial sector. **In a complementary manner, monetary and financial authorities have a specific role to play in order to enhance financial education among the general public.**

And indeed research suggests that financial education has a significant impact on households' financial behaviours: for instance, there is a positive link between the level of financial education and:

- (i) households' financial-planning capacity
- (ii) households' equity holdings<sup>1</sup>.

More widely, financial education contributes to the general public awareness of risks and thus participates in financial stability.

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<sup>1</sup> Banque de France (Rue de la Banque), numéro 2, Décembre 2014.

Therefore French authorities are clearly committed to strengthen economic and financial education and the Banque de France is leading an ambitious national strategy in this regard.

As a result, it has stepped up its efforts to educate the public on key economic and financial concepts, placing a particular emphasis on reaching younger and vulnerable audiences. Examples of the Banque's work include the following tasks and achievements:

- As the national steering body for financial education, the Banque de France coordinates the efforts of institutions, associations and professionals to improve economic, financial and budgeting skills among the general population. It distributes joint teaching resources and provides access to additional educational material via the web portal "**Mes questions d'argent**" ("*My money matters*"). It also works in partnership with the Ministry of Education to develop joint teaching resources for schools. Staff throughout the Banque's branch network help run training workshops for social workers, along with sessions to raise awareness among teachers.
- *Citéco* or the *Cité de l'économie et de la monnaie*, which is due to open in late 2018, will help to improve the economic knowledge of the general public, and especially of young people. Using interactive exhibits, it will explain the main principles and challenges of economics and money.
- The Banque de France also provides the general public with access to a range of teaching resources (e.g. through the dedicated website "**The ABC of Economics**"). We target more specifically youngsters and vulnerable people. This is key to prevent the risk of having households take on **excessive debt**.

**The ACPR, as the national prudential supervisor, is also a key actor in financial education in France.** It contributes directly by enriching its websites "Mes questions d'argent" and "The ABC of Economics" on issues related to financial supervision and stability in both the sector of banking and insurance. This organisation reflects a determination to unlock synergies between the supervision of banking and insurance, which are closely tied in France since many leading French banking groups have insurance subsidiaries that rank among the biggest players on the market.

Besides prudential supervision, the ACPR also supervises **conduct-related risks** in the banking and insurance sectors, focusing on business practices and maintaining close bilateral relations with the *Autorité des Marchés Financiers (AMF)*. Benefiting from this cross-cutting and integrated approach, the ACPR has developed a specific website called *Assurance-Banque-Epargne Info Service*, or "ABEIS", to be used by financial sector consumers. This portal is managed in cooperation with the Banque de France and the AMF; it provides the general public with all kind of information regarding:

- financial products – whether banking, insurance or saving products
- contract management and
- commercial practices.

This web portal also contributes to raise the degree of vigilance concerning risks incurred on financial products and provides customers with a single gateway for mail-in, email and phone-in requests<sup>2</sup>.

Another example of **cross-sectors ACPR's involvement** are education efforts we have been undertaking since 2016 in **higher education** to strengthen curricula and train financial technicians (BTS, i.e. at Bachelor level) and experts (at Master level) in French colleges and universities. These education initiatives cover prudential supervision related to both insurance and banking, as well as to anti-money-laundering fight and business practices control.

In a nutshell, I would say that in France as well as in Europe, central banks and supervisory agencies, along with the private banking and savings industry including the ESBG, are making an essential contribution to financial education and hence to financial stability. But this is no reason to rest on our laurels, we need to move ahead, as the development and the increasing complexity of the financial sector and products will require ever greater transparency and education.

Thank you for your attention.

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<sup>2</sup> <http://www.abe-infoservice.fr/accueil.html>