

Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy-making in the area of financial services (2017-2020)

2016/0182(COD) - 17/05/2017 - Final act

PURPOSE: to establish a Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy making in the field of financial services for the period of 2017-2020.

LEGISLATIVE ACT: Regulation (EU) 2017/826 of the European Parliament and of the Council on establishing a Union programme to support specific activities enhancing the involvement of consumers and other financial services end-users in Union policy-making in the area of financial services for the period of 2017-2020.

Subject matter: this Regulation establishes a **Union programme** for the period from 1 May 2017 to 31 December 2020 to support the activities of two non-profit organisations - **Finance Watch and Better Finance**.

Those activities contribute to the achievement of the policy objectives of the Union in relation to enhancing the involvement of consumers and other financial services end-users, as well as stakeholders representing their interests, in Union and in other relevant multilateral policy-making in the area of financial services.

The programme shall also help **inform consumers** about financial sector regulatory issues.

The new programme follows a pilot project launched by the Commission in 2011 following a cross-party initiative of the European Parliament to restore consumer confidence in the financial sector following the 2007-2008 financial crisis

In order to achieve its objectives, the following activities shall be co-financed by the Programme:

- research activities;
- engaging with consumers and other financial services end-users by liaising with existing consumer networks and helplines in Member States;
- activities for raising awareness, dissemination activities, and the provision of financial education and training, directly or through their national members, including to a wide audience of consumers, other financial services end-users and non-experts;
- activities reinforcing the interactions between the members of the beneficiary organisations as well as advocacy and policy advice activities fostering the positions of those members at Union level and fostering the public and general interest in financial and Union regulation.

The programme shall have a financial envelope of **EUR 6 million for the period from 1 May 2017 to 31 December 2020**. The annual appropriations shall be authorised by the European Parliament and the Council within the limits of the multiannual financial framework. The maximum rate of co-financing by the Union shall be **60%**.

Each year, by 30 November, each beneficiary shall have to submit to the Commission a **description of the activities planned** for the following year (objectives, expected results and their impact, estimated costs and timeframe, relevant indicators to evaluate them). Beneficiaries will have to make sure that their activities are visible in all Member States.

An **evaluation report** on the results of the programme shall be submitted by the Commission to the European Parliament and the Council at the latest 12 months before the end of the programme.

ENTRY INTO FORCE: 19.5.2017.

APPLICATION: from 1.5.2017 until 31.12.2020.