



**Asia-Pacific  
Economic Cooperation**

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**2019/SOM1/FDM/012**

Agenda Item: 5.1

## **Financial Education in APEC Economies - The Status of Financial Literacy, Inclusion and Consumer Protection in Today's Digital World**

Purpose: Information

Submitted by: OECD



**Finance and Central Bank Deputies' Meeting  
Santiago, Chile  
7-8 March 2019**



# FINANCIAL EDUCATION IN APEC ECONOMIES

THE STATUS OF FINANCIAL LITERACY, INCLUSION  
AND CONSUMER PROTECTION IN TODAY'S DIGITAL  
WORLD

Masamichi Kono, Deputy Secretary-General – OECD

*Finance and Central Bank Deputies' Meeting  
Santiago, Chile  
7-8 March 2019*



# Background

**2012 APEC  
Finance  
Ministerial  
Meeting  
Statement,  
Moscow, Russian  
Federation**

*“Financial education is also an essential complement to consumer protection and financial inclusion in any economies’ efforts to support economic growth”*

**2016 APEC Joint  
Finance  
Ministerial  
Statement, Lima,  
Peru**

*“In line with our Cebu Action Plan, we look forward for the development of a report on financial literacy in APEC to support that effort.”*



# Role of the OECD

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OECD International Network on Financial Education  
(OECD/INFE)

G20/OECD Task Force on Financial Consumer Protection  
and Secretariat to FinCoNet (International Financial  
Consumer Protection Organisation)



# G20/OECD Policy Guidance Financial Consumer Protection Approaches in the Digital Age

## **Role and capacity of oversight bodies**

- Stay on top of market developments and trends
- Adapt regulatory and supervisory tools, resources and capabilities
- Cooperate with different jurisdictions to protect consumers transacting across borders

## **Disclosure and transparency**

- Evaluate disclosure regulations in the context of Digital Financial Services
- Embed an understanding of consumer decision-making
- Use data insights to make disclosure more effective and consumer-centric, or find alternatives



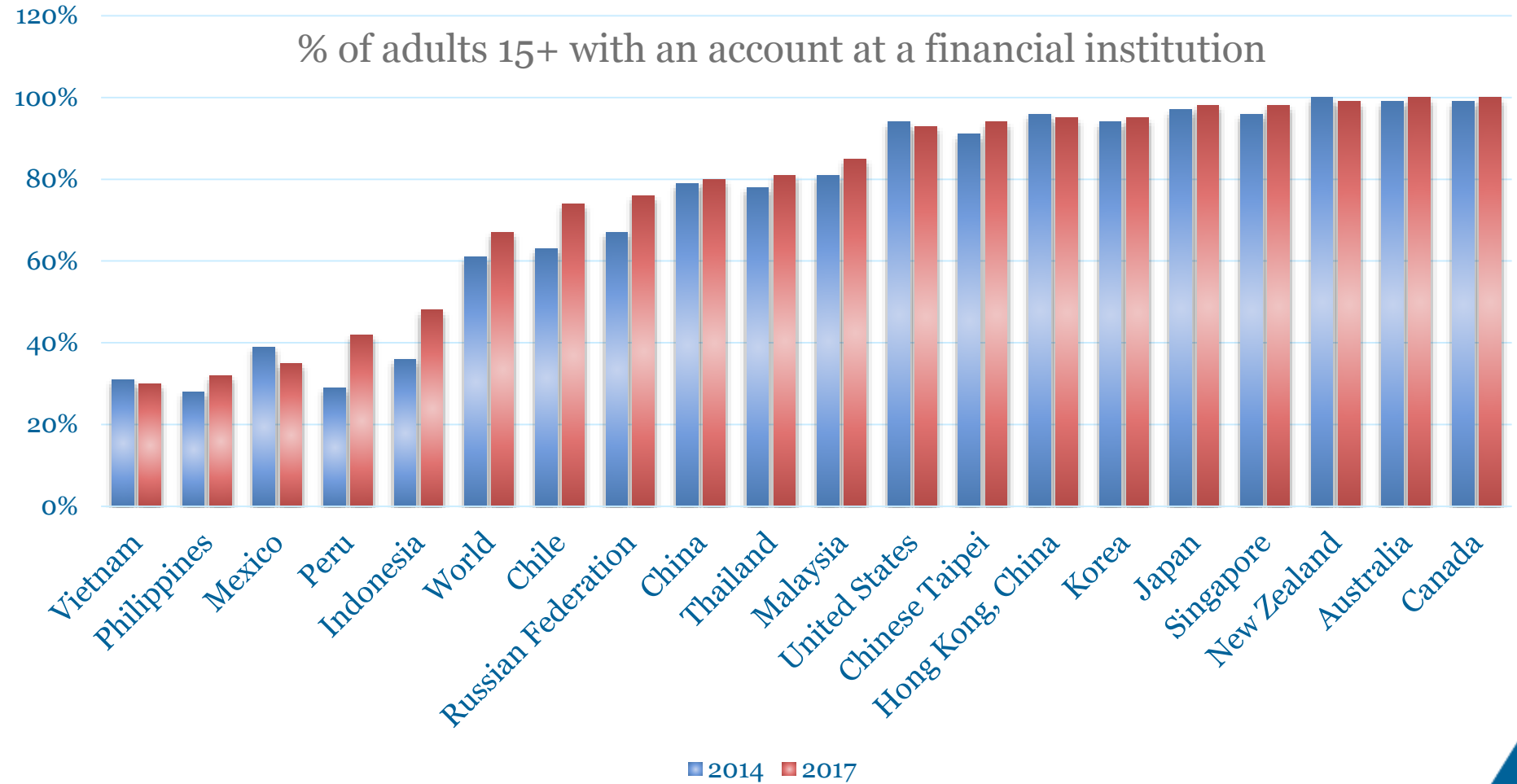
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# Selected Highlights of the interim report on Financial Education in APEC economies



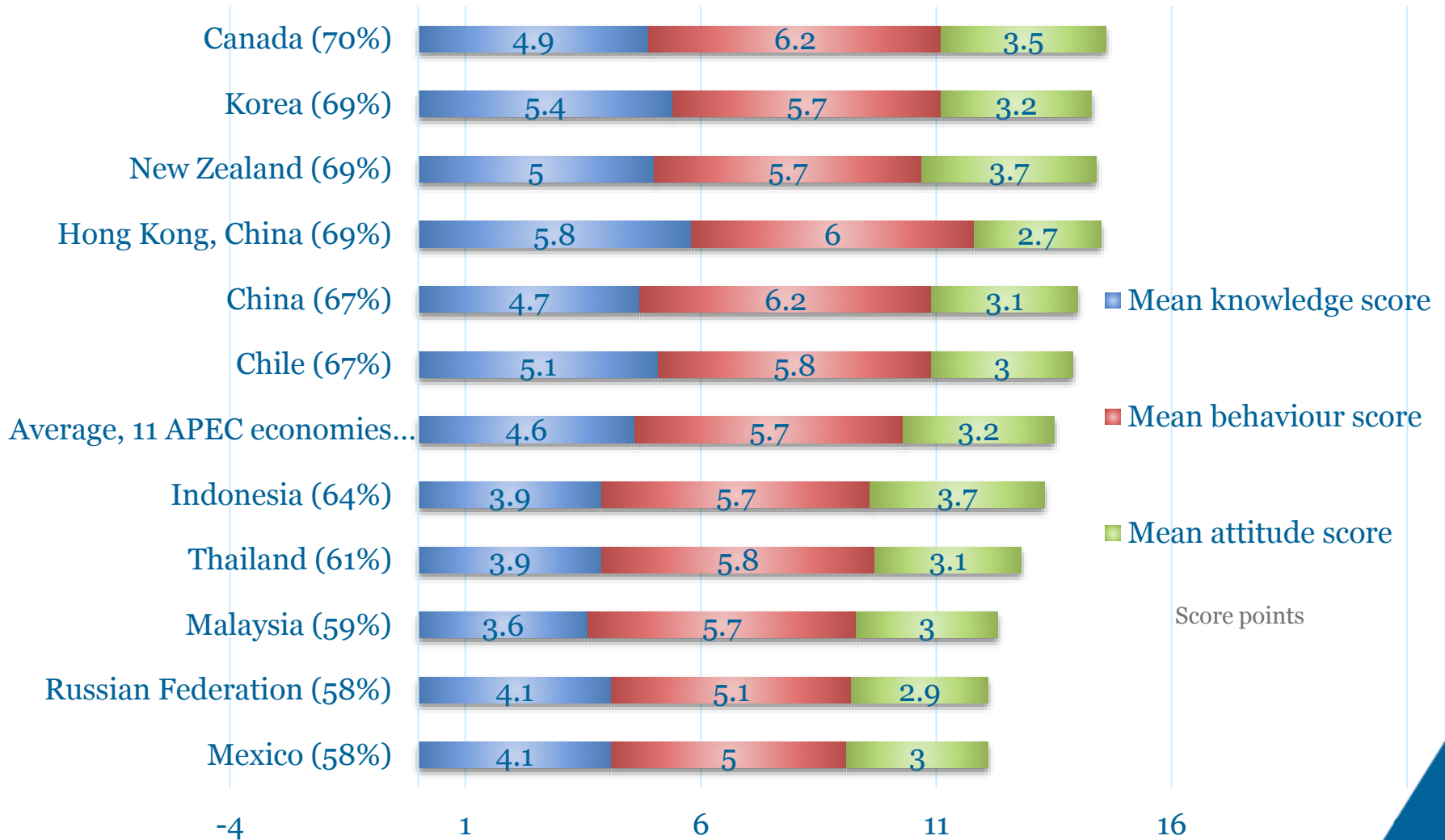
# Levels of financial inclusion

% of adults 15+ with an account at a financial institution





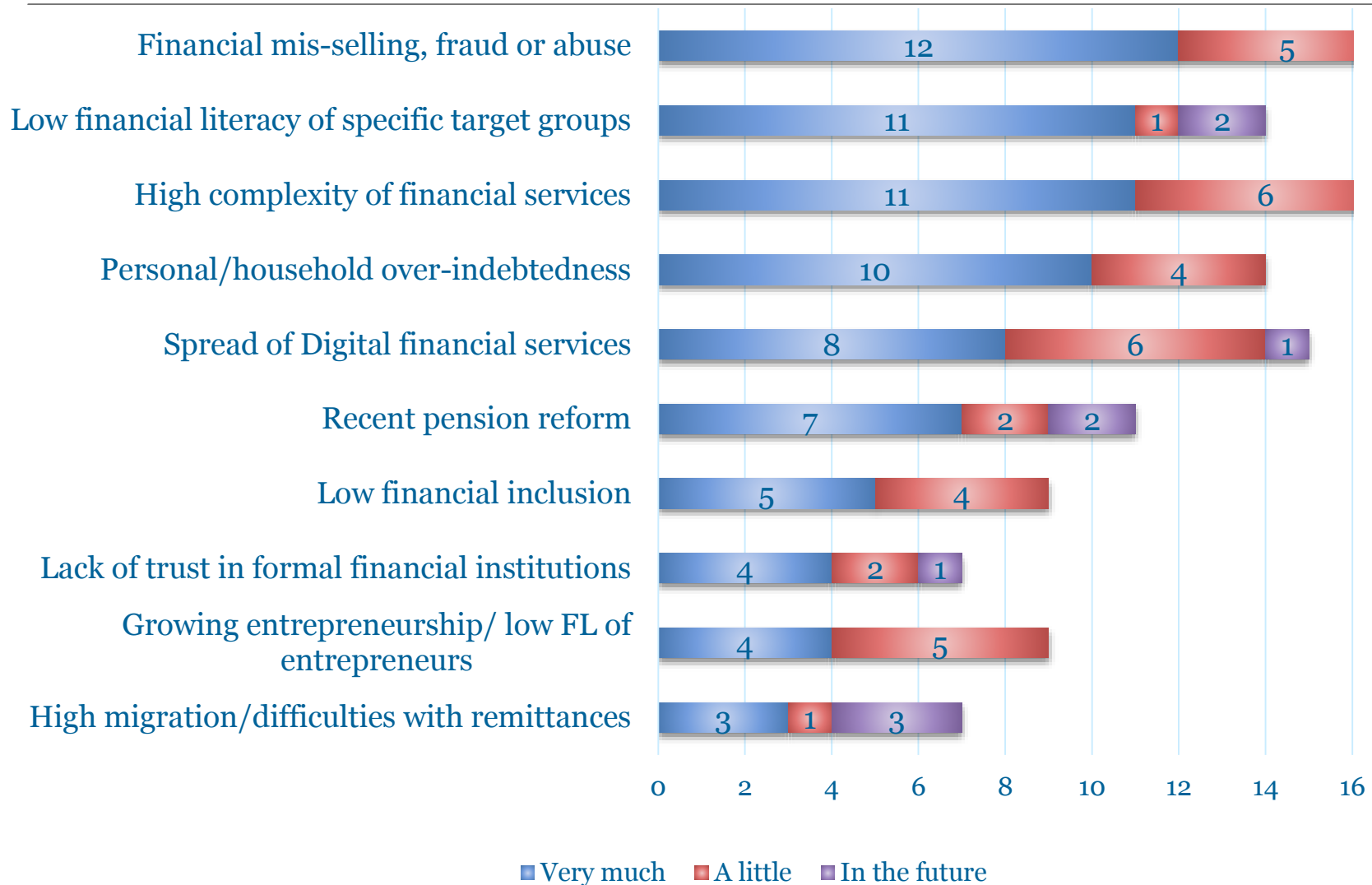
# Levels of financial literacy







# Number of economies reporting that a specific factor motivates financial education activities



Source: OECD/INFE stocktaking survey of APEC economies, 2017/2018



## Policy suggestions

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> comparative data across countries

> financial education at a young age

> new ways to enhance digital financial products.

See also: G20 OECD Policy Guidance on Digitalisation and financial literacy



# THANK YOU

Please address comments  
and questions to:  
[SecretariatINFE@oecd.org](mailto:SecretariatINFE@oecd.org)