

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
COMMITTEE ON FINANCIAL MARKETS**

**SUMMARY RECORD OF THE SIXTH MEETING OF THE INTERNATIONAL NETWORK ON
FINANCIAL EDUCATION (INFE)**

19 October 2010 (Beirut, Lebanon)

This document is circulated for information under the agenda of the 112th Session of the Committee on Financial Markets, to be held in OECD Headquarters on 7-8 April 2011.

For further information, please contact Ms Flore-Anne Messy [Tel: +33 1 45 24 96 56, Email: flore-anne.messy@oecd.org].

JT03299306

Document complet disponible sur OLIS dans son format d'origine
Complete document available on OLIS in its original format

SUMMARY RECORD

SIXTH MEETING OF THE INTERNATIONAL NETWORK ON FINANCIAL EDUCATION (INFE)

**19 October 2010
Beirut, Lebanon**

The sixth Meeting of the International Network on Financial Education was held in Beirut and co-hosted by Banque du Liban (Central Bank of Lebanon). There was a wide international participation with around 70 representatives from 27 countries. Welcoming remarks were delivered by Dr. Muhammad Baasiri, Deputy Governor of Banque du Liban.

1. Election of the INFE Advisory Board (AB)

Members of the Network:

- Elected the following AB Members for its 2nd mandate:
 - Jose Linaldo Gomes de Aguiar for Brazil
 - Dr. K.C. Chakrabarty from India (*vice chair*)
 - Judit Szolnokine Pap from Hungary
 - Maurizio Trifilidis from Italy
 - Diana Crossan from New Zealand
 - Olivia Davids from South Africa
 - Sue Lewis from the United Kingdom (*vice chair*)
 - The representative of the Slovak Republic indicated that his country wished to apply for the 2nd mandate of the AB but would provide the name of a relevant public representative shortly
 - The Chair informed that the United States and Indonesia are in a similar position. Immediately after the event, Bank Indonesia nominated Mr. Muliaman Hadad as the representative for Indonesia in the Advisory Board.

2. Approval of the agenda the sixth meeting of the INFE

Members of the Network:

- Confirmed the approval of the Summary Record of the fifth meeting of the INFE [INFE/M(2010)1], held in Rome on 8 June 2010, and approved the agenda of the 6th meeting of the INFE [INFE/A(2010)2/REV1].

3. Network operational issues:

Members of the Network:

- Were briefed by the INFE Chair on main developments and proposals made during the AB meeting held in Beirut on 18 October, including:
 - The list of new members and the new affiliated member of the INFE (see details in Annex A) approved by the AB; it was also reminded that according to the criteria for membership and observership [INFE(2010)7], to be considered by the Secretariat and the Advisory Board, applications for affiliate members and observers should be first formally recommended to the AB by the national coordinator of the concerned country or the Secretariat. Spontaneous applications of non public organisations are systematically sent back to the concerned national coordinator for guidance and recommendation.
 - A revised list of national coordinators would be available after the meeting on Clearspace [INFE(2009)13/REV6].
 - The proposal of the Advisory board on 18th October, following the INFE Programme of work [INFE(2010)4] to set up two new subgroups in 2011 on:
 - Financial education and women (vulnerable groups); and on
 - Financial inclusion focusing on the demand side of financial inclusion and typically on how financial education can improve financial inclusion.
 - The proposal of the AB to further develop work on the role of Social Marketing and Communication through online discussions on the INFE secured website, conference calls among interested countries and workshops.
- Agreed on these proposals;
- Have been invited to indicate their willingness to participate in the two new expert subgroups at the end of the meeting. The following countries expressed such an interest in the respective Subgroups:
 - Financial Education and Women: Egypt, India, New Zealand and the United Kingdom (after the meeting interest received from Philippines and Turkey, and from Australia to be the leader of the subgroup).
 - Financial Inclusion with as Subgroup Leader, a representative of Bank Indonesia: Brazil, Colombia, India, Mexico, the Philippines, Poland and Portugal (after the meeting interest received from: Egypt, Peru and Turkey).
- Noted the interest of the Indian delegation in the development of work on investor education.

4. Round Table: Training the Trainers

Members of the Network:

- Took note of and discussed the presentations delivered by the following representatives (presentation and background material provided by speakers are available on the secured area of the website; presentations by alphabetical order):

- Lyndwill Clarke, Consumer Education Department, Financial Services Board of South Africa
 - Diana Crossan, Retirement Commission, New Zealand
 - Nisrine El-Teryaki, L’Institut des Finances Basil Fuleihan, Lebanon
 - G.P Garg, Securities and Exchange Board of India (SEBI)
 - Pascale Micolet-Marcel, La Finance pour Tous, France
 - Steve Stillwell, Consumer Financial Education Body Ltd, UK
 - Michael Storepa, Czech National Bank
 - Koid Swee Lian, Bank Malaysia
- Were updated by the Secretariat on future work on Training the Trainers which will highlight: its importance, the identification of appropriate trainers, the challenges (quality and expertise, credibility, sustainability and role of incentives), the tools and solutions.
 - Decided that issues related to Training the Trainers will be dealt through online discussions on INFE secured website, conference calls among interest countries and dedicated workshops during INFE meetings or back to back conference, when relevant.

5. Progress of the work on National Strategy on Financial Education

Members of the Network:

- Were briefed by one of the subgroup leaders (Portugal) and by the Secretariat on the main outcomes of the meeting of this subgroup held on 18 October and especially concerning the preliminary results of the stock take on national strategy and the postponement of the deadline for contributions to the questionnaire until 26 November. Members were also informed that the following draft documents would be available for discussion at the next INFE meeting:
 - Comparative tables on the main elements of national strategy on financial education,
 - Analytical and comparative paper on national strategy for financial education, and
 - Related Policy recommendations and guidelines which should remain at a general level as a first step.
- Were briefed by Portugal (Ministry of Finance and Central Bank) on the launching of a national strategy on financial education and by New Zealand (Retirement Commission) on the reviewed national strategy.

6. Progress of the work of the Expert Subgroup on the Measurement of Financial Education Programmes

Members of the Network:

- Were briefed by the subgroup leader (Secretariat) on the main outcomes of the meeting of this subgroup held on 18 October and especially concerning the discussion about the pilot exercise (methodology and status of the data collection).

- Took note of the presentation delivered by Dusan Hradil of the Czech Republic on the data collection process for the pilot exercise.
- Were informed that twelve countries are participating in the Pilot exercise and that preliminary results will be shared at the 7th INFE Meeting in May 2011.
- Were informed about the provision of technical support documents for countries participating in the Pilot exercise including :
 - Financial Literacy Measurement Pilot [INFE(2010)14] and
 - the Codeframe for the Financial Literacy Measurement Questions and Socio-demographics Questionnaire
- Were presented and invited to provide written feedback by 26 November on the Proposed list of Supplementary Questions [INFE(2010)11].

7. Progress of the work of the Expert Subgroup on the Evaluation of Financial Education Programmes

Members of the Network:

- Were briefed by the subgroup leader (New Zealand) on the main outcomes of the meeting of this subgroup held on 18th October and especially on the Recommendations on Principles for Evaluation of Financial Education Programmes [INFE(2010)12], on which they were asked to provide written feedback by 26 November. In the absence of any substantial comments after the meeting, the document will be considered as approved.
- Were further updated on the trial of the Guide to Evaluating Financial Education Programmes [INFE(2009)15/ADD1/REV1] and invited by the Secretariat and by the subgroup leader to send the Guide to any interested parties and to provide feedback on its use and effectiveness.
- Reviewed and approved:
 - The Detailed Guide [INFE(2009)15/REV1].
 - The Analytical Report on Evaluation of Financial Education Programmes [INFE(2010)5/REV1].
- Decided that the Guides would be published on the OECD website for public consultation and that a short questionnaire would become available to provide feedback.

8. Progress of the work of the Expert Subgroup on Financial Education at School

Members of the Network:

- Were briefed by the subgroup leader (United Kingdom) on the status of the work of the subgroup and on discussion held and decisions made during its last meeting held on 18th October.
- Reviewed and approved the publication of :
 - Case Studies on Financial Education in Schools [INFE(2009)18/REV2], and

- Comparative Analysis of Learning Frameworks on Financial Education [INFE(2009)19/REV2].
- Reviewed, approved and transmitted to the Committee on Financial Markets (CMF), the Insurance and Private Pensions Committee (IPPC) and other relevant OECD bodies (e.g. Education Policy Committee) the :
 - Guidance on Learning Frameworks on Financial Education [INFE(2010)1/ADD1/REV2],
 - Revised Guidelines on Financial Education in Schools [INFE(2010)1/REV1],
- The Comparative Tables [room document] were also circulated and it was asked to Members to provide updates and suggestions for the table's headings and format by end 26th November. Members were also informed that they would be circulated twice a year by the Secretariat to be updated ahead of meetings and then posted on the INFE secured website.
- Were briefed by the Secretariat on the Programme for International Students Assessment (PISA) and financial literacy option for PISA 2012.

9. Next meetings and other businesses

Members of the Network:

- Were informed by the Secretariat that a new and more interactive website of the International Gateway for Financial Education (IGFE) was in progress, with delivery expected by May 2011 (www.financial-education.org)
- Agreed on the schedule of its future meetings:

Next INFE meetings are planned in:

- Canada, Toronto, in co-operation with the Financial Consumer Agency of Canada (25th May 2011); subgroups on the 24th May and conference on the 26th/27th May;
- South Africa, Cape Town, in co-operation with the Financial Services Board (26th October 2011); subgroups on the 25th October and conference on the 27th/28th October. Meeting to be held back to back with the IOPS meeting and OECD Global Forum on Private Pensions.
- Took note of Colombia's proposition to host the first INFE Meeting in 2012.
- Immediately after the meeting, Spain also expressed the willingness to host an INFE meeting in 2012.

LIST OF PARTICIPANTS

Chair	Mr. André LABOUL (OECD Secretariat)
Armenia	Mr. Sevak MIKAYELYAN
Bosnia and Herzegovina	Ms. Nerminka HROMIC
Brazil	Mr. João Evangelista DE SOUSA FILHO Mr. José Linaldo GOMES DE AGUIAR Ms. Patrícia MONTEIRO Ms. Bruna ROMÃO BORGES
Colombia	Ms Monica APARICIO Mr. Juan Carlos LÓPEZ MORA
Czech Republic	Mr. Dusan HRADIL Ms. Helena KOLMANOVA Mr. Michal SKOREPA
Egypt	Ms. Ola NOUR
France	Mr. Patrick HAAS Ms. Pascale MICOLEAU-MARCEL
Hungary	Ms. Cecília BÁRDOSSY Mr. György SZALAY
India	Mr. Girraj Prasad GARG Mr. Arshad Farooq NAQVI Mr. Madhu SAHOO Mr. Kaza SUDHAKAR
Indonesia	Mr. Yunita RESMI SARI Mr. Budi ROCHADI Mr. Adie SOESETY ANTORO Mr. Pungky WIBOWO
Italy	Mr. Gaetano CHIONSINI Mr. Maurizio TRIFILIDIS

Kenya	Ms. Rose MUSONYE KWENA Ms. Patricia ODERA
Lebanon	Dr. Muhammad BAASIRI Mr. Khaled FAYED Ms. Lamia MOUBAYED BISSAT Ms. Ghide Hage SLEIMAN Ms. Rima YOUNES EL-KHATIB
Malaysia	Ms. Koid SWEE LIAN
Mexico	Mr. German SALDIVAR OSORIO Ms. Vanessa RUBIO MÁRQUEZ
New Zealand	Ms. Diana CROSSAN
Palestinian National Authority	Mr. Abeer ODEH Mr. Ahmed THABET
Philippines	Mr. Eduardo JIMINEZ
Poland	Ms. Katarzyna NADUK ILICZ Mr. Aleksander RYCHWALSKI Mr. Jakub SKIBA
Portugal	Ms. Susana NARCISO
Qatar	Mr. Hamad AL-MANNAI
Slovak Republic	Mr. Vladimir DVORACEK Mr. Slavomir STASTNY
South Africa	Mr. Lyndwill CLARKE Ms. Olivia DAVIDS Mr. Peter SETOU
Switzerland	Mr. Michael MANZ
Turkey	Ms. Zeynep Ozge YETKIN
United Kingdom	Ms. Sue LEWIS Mr. Steve STILLWELL
OECD	Ms. Flore-Anne MESSY Ms. Adele ATKINSON Mr. Andrea GRIFONI

ANNEX A

International Network on Financial Education

**New Members and Affiliate Members
as of 5th October 2010**

INFE MEMBERSHIP REQUESTS FROM PUBLIC AUTHORITIES (REGULAR MEMBERS)

INFE MEMBERSHIP REQUESTS FROM NON-PUBLIC AUTHORITIES

INFE MEMBERSHIP REQUESTS FROM PUBLIC AUTHORITIES (REGULAR MEMBERS)

For your information, the following expert representatives from public authorities and national governmental organisations having an interest in financial education and literacy have become members of the INFE. The corresponding national coordinators have been informed.

Last updated: 05 October 2010

Country	Institution	Contact person and comments
Armenia	The Office of the Financial System Mediator - Central Bank of Armenia	<p>Ms. Anahit Khachatryan Office Specialist Tel: +374 105 82325 Email: akhachatryan@fsm.am www.fsm.am/history</p> <p>Ms. Varduhi Semerjyan Tel: +374 105 82325 Email: vsermerjyan@fsm.am</p> <p>The Office of the Financial System Mediator is an independently-managed institution founded by the Central Bank of Armenia. The mission of the Office of the Mediator is to resolve pecuniary disputes between individual consumers and financial organisations.</p>
Kazakhstan	Agency of the RK on regulation of activities of the RFCA	<p>Zaure Bitimbayeva Public Relations, Marketing division Tel.: +7 (727) 2449500, ext.1184 Email: bitimbayeva@rfca.gov.kz www.rfca.gov.kz</p> <p>Agency of the Republic of Kazakhstan on regulation of activities of the Regional Financial Centre of Almaty city realises Governmental Program on Financial Education.</p>
Lebanon	Economic and Social Fund for Development (ESFD)	<p>Ms. Racha Chahine Job Creation Manager Tel: +961 1 373460 Email: rchahine@esfd.cdr.gov.lb www.esfd.cdr.gov.lb/AboutEsfd.aspx</p> <p>To date, ESFD is an autonomous department directly attached to the Council for Development and Reconstruction (CDR). By the end of the current Financing Agreement, it will become a permanent public institution for poverty alleviation in Lebanon</p>

Country	Institution	Contact person and comments
Lebanon	Ministry of High Education	<p>Ms. Dolly Chamas Principal Coordinator Tel: +961 3 519283 Email: dollyshamas@hotmail.com www.higher-edu.gov.lb</p> <p>Mr. Khaled Fayed Coordinator Tel: +961 3 961297 Email: fayedkhaled@yahoo.com</p> <p>Mr. Fadi Yarak General - Director of Education Ministry of Education Tel: +961 1789905 Email: fyarak@mehe.gov.lb</p>
Lebanon	Education Sector Development Secretariat/ Ministry of Education and Higher Education	<p>Ms. Nada Mneimneh Secretariat Director Tel: +9611789723 Email: nmneimneh@edp.edu.lb Assistant Email: pmu@edp.edu.lb</p>
Lebanon	The Office of the Minister of State for Administrative Reform (OMSAR)	<p>Mr. Nakhoul Jabbour Senior Financial Officer Tel: +961 137 1510 Email: njabbour@omsar.gov.lb www.omsar.gov.lb</p> <p>Mr. Youssef Saad Senior Procurement Officer / Team Leader Tel: +961 1371510 Email: ysaad@omsar.gov.lb</p>
Lebanon	The Special Investigation Commission (SIC)	<p>Mr. Abdul Hafiz Mansour SIC Secretary Tel: +961 1 740222 Email: secretary@sic.gov.lb www.sic.gov.lb</p> <p>SIC, Lebanon's Financial Intelligence Unit (FIU), receives, analyses, investigates suspicious transaction reports (STRs) and ensures compliance of banks, financial institutions and other reporting entities with the AML/CFT regulations. www.sic.gov.lb</p>
Lebanon	Ministry of Economy and Trade	<p>Ms. Rima Younes El-Khatib Chief Services Negotiator Tel: +961 1 982294 Email: ryounes@economy.gov.lb www.economy.gov.lb</p>

Country	Institution	Contact person and comments
Lebanon	Centre for Educational Research and Development (CRDP) - Ministry of Education and Higher Education	<p>Ms. Leila Maliha Fayed President Tel: +961 1 683088 Email: president@crdp.org</p> <p>The CRDP is a public institution created in 1971 under the authority of the Ministry of Education and Higher Education.</p> <p>The CRDP's mandate addresses research and development for everything related to education before university.</p>
Lebanon	Higher Council for Childhood	<p>Mr. Elie Mekhael General Secretary Tel: +961 1 388107 Email: dremekhael@yahoo.com Assistant Email: hcclebanon@gmail.com</p> <p>Institution activity: Manage projects in the higher council</p> <p>The Higher Council for Childhood is the national framework for complementary work between non governmental organisations and the public sector as to child care and development in compliance with international conventions and especially, the Convention on the Rights of the Child and in collaboration with international organisations</p> <p>http://www.atfalouna.gov.lb/en/AboutUs/Ourmission.aspx</p>
Libya (Libyan Arab Jamahiriya)	Libyan Credit Information Center (LCIC) - Central Bank of Libya	<p>Mr. Ali Naser Head of Libyan Credit Information Center Tel: +210 91 392 2030 Email: Ali.naser@LCIC.ly</p> <p>Institution activity: provide credit reports</p> <p>The Libyan Credit Information Center (LCIC) is the first Libyan credit bureau, and its launch as part of the Central Bank of Libya is considered a fundamental milestone in the Libyan economic reform and modernisation program. LCIC was established by the Governor of the Central Bank of Libya with decision number 48 dated March 23, 2009.</p> <p>LCIC is a key enabler to ensure a responsible increase in lending, while reducing credit losses, by providing timely and accurate credit-related information on current and prospective borrowers to support its Members in making credit granting decisions.</p>
Mauritania	Central Bank of Mauritania	<p>Mr. Menna Ould Hammony Deputy Governor Tel: +222 525 8436 Email: gabcm@bcm.mr www.bcm.mr</p>

Country	Institution	Contact person and comments
Morocco	Bank of Maghreb	Mr. Elhassan Benhalima Deputy Head, Banking Supervision Department Tel: +212522478011 Email: h.benhalima@bkam.ma
Namibia	Namibia Financial Institutions Supervisory Authority (NAMFISA)	Mr. Johannes Naanda Manager, Consumer Education Namibia Financial Institutions Supervisory Authority (NAMFISA) Tel: +264 61 2905196 Email: jnaanda@namfisa.com.na www.namfisa.com.na NAMFISA is a public body established in terms of the Namibia Financial Institutions Supervisory Authority Act, 2001(Act No. 3 of 2001), the Act, and is tasked with the responsibility of regulating and supervising non-banking financial institutions in Namibia.
Palestinian National Authority	Palestine Monetary Authority	Dr. Jihad Al Wazir Governor Tel: +972 2 2415252 Email: jwazir@pma.ps www.pma.ps Mr. Ahmed Thabet Officer/Consumer Awareness Unit Tel: +972 2 2415250 Email: athabet@pma.ps Assistant Email: nmelhem@pma.ps Institution activity: Supervision of the banks
Palestinian National Authority	Ministry of Finance	Ms. Mona Hammad Deputy Minister Tel: +97022978815 Fax: 0097022978839 e-mail address: mnamasri@yahoo.com Assistant e-mail: sabri_jaber@hotmail.com
Turkey	Pensions Monitoring Center	Mr. Mert Demir Manager, Statistics, Data Management & Actuarial Studies Tel: 90-216 5716677 Email: mert.demir@egm.org.tr Institution activity: Monitoring the operational aspects of pension companies

INFE MEMBERSHIP REQUESTS FROM NON-PUBLIC AUTHORITIES

These applications for associate or affiliate membership of the INFE are subject to the approval of the Advisory Board of the INFE.

Last updated 15 October 2010

Country	Institution, description and contact details	Membership category (associate, affiliate, observer)	Contact details and Comments
Iceland	Institute for Financial Literacy in Iceland	Affiliate (academics / research)	<p>Mr. Breki Karlsson Tel: +354 599 6540 Email: brekik@ru.is www.fe.is</p> <p>The Institute for Financial Literacy promotes the improvement of financial literacy of Icelanders focusing on research and education as well as being the countries' financial literacy knowledge centre.</p>