

Esma calls for increased focus on consumer protection

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- Despite the wave of reforms since the financial crisis, there has been slow progress in financial consumer protection;
- Steven Maijoor, chair of the European Securities and Markets Authority, has called for protection of retail investors to be moved up the regulatory agenda;
- Maijoor also addressed calls for a move towards a behavioural economics-driven regulatory model, cautioning that it raises difficult issues;
- The question, said Maijoor, is where to draw the border: regulators cannot take full responsibility for investors.

Six years after the financial crisis, and with plans for regulatory reform continuing apace, one of Europe's top regulators has called for consumer protection measures to be moved up the agenda.

Steven Maijoor, chair of the European Securities and Markets Authority (Esma), was speaking during the International Organization of Securities Commissions (IOSCO) annual conference in Luxembourg last week.

The [EU's packaged retail investment products \(PRIps\) proposals](#) are a central feature of post-crisis reforms targeting financial consumers. They are aimed at structured products, which give retail investors easy access to financial markets, but can be complex to understand.

The achievements on the financial consumer side have been relatively modest, said Maijoor.

"Moving to the end part of the regulatory reform, we need to make sure that financial consumer protection gets the right attention and is a solid building block of regulatory reform," he added. "We need to move more quickly on to that part."

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