

The role of Bank of Italy in customer protection and the main compliance challenges posed by the crisis

Michele Carofiglio

International Arab Banking Summit 2021

Rome

24 June 2021

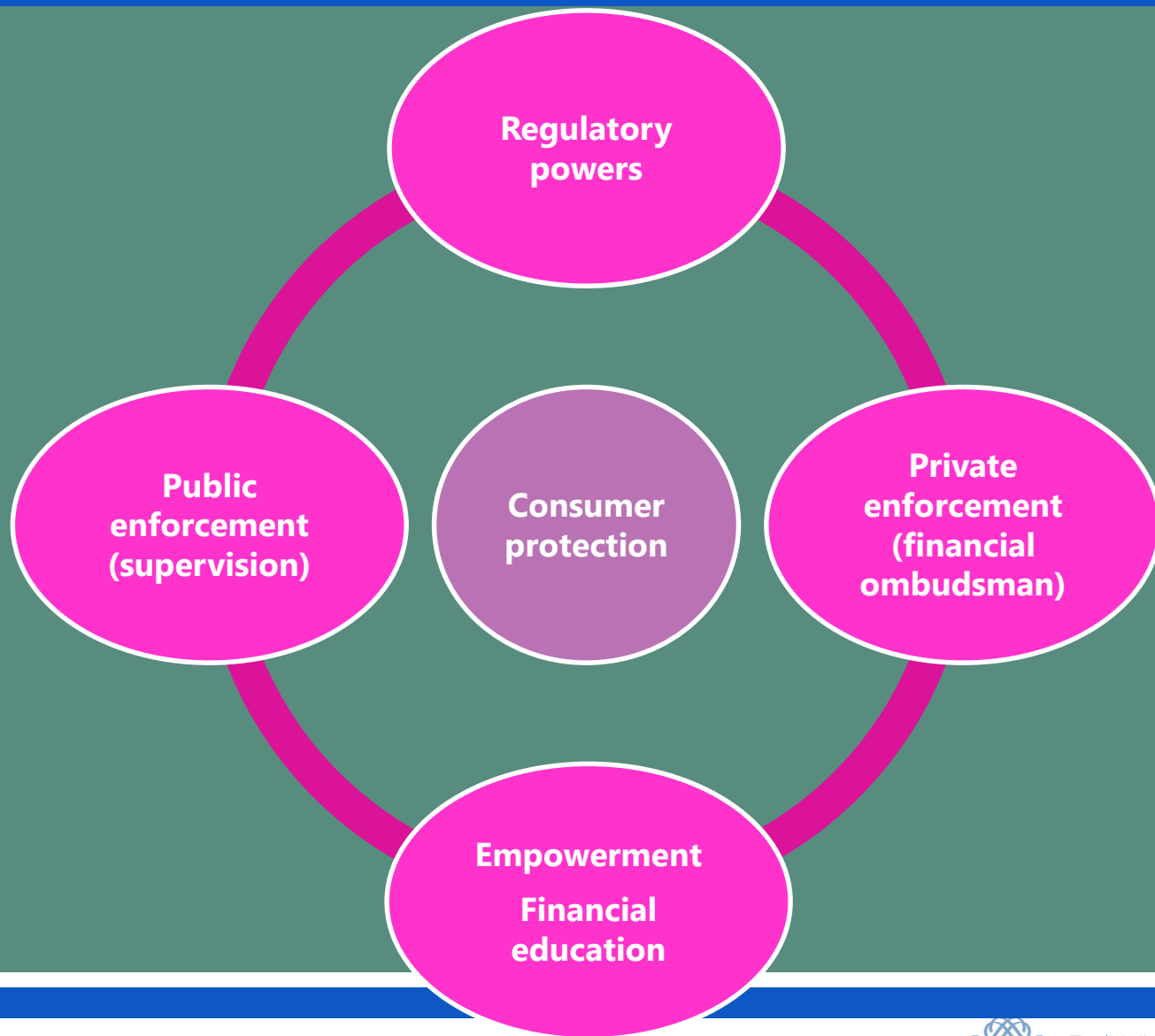


BANCA D'ITALIA
EUROSISTEMA

Financial consumer protection at BoI: a four pillars approach

Directorate
General for
Consumer
Protection and
Financial
Education





Main challenges posed by the crisis

Main goals

spreading a customer protection culture among banking and financial institutions in order to promote fair behavior towards clients

increasing public trust in banking and financial operators with benefits for the stability of the financial system as a whole

improving the empowerment of customers to encourage informed economic choices and increase financial well-being

Main challenges and pandemic

Digitalization

- Risks and opportunities for customers
- Risks and opportunities for intermediaries
- Role of Supervisors

Over indebtedness

- Risks for customers
- Short term vs long term effects

Mis-selling practices

- cross-selling phenomena
- intermediaries opportunistic behavior



Thank you for your attention

Michele Carofiglio

michele.carofiglio@bancaditalia.it

+39 06479 25919

Deputy Head of Financial Intermediaries Conduct Supervision Directorate
Directorate General for Customer Protection and Financial Education



BANCA D'ITALIA
EUROSISTEMA