

9th European Consumer Day

"Financial Services in the European Union"

Guido RAVOET
Secretary General

- Berlin, 16 March 2007 -

EUROPEAN BANKING FEDERATION

31 national Banking Associations =

- 5000 banks, large and small, wholesale and retail
- 2.3 million employees
- 20 000 billion €assets

Follow up to the FSAP:

Integration of European retail banking markets leading to the provision of high quality service through a combination of customer-friendly delivery channels.

Why the current fragmentation?

Differences in:

- Historical, cultural and social backgrounds
- Supervisory and regulatory approaches
- Taxation
- Consumer protection rules

Consumer protection measures must be robust
and reliable

BUT

Lack of harmonisation and national discretions
hamper market penetration and prevent
competition

Suggested remedies:

- Full Targeted Harmonisation
- Self Regulatory measures and initiatives

A good example of Self Regulation:

SEPA

The Consumer Credit Directive:

A building block of retail banking integration

The relationship between banks and consumers
is at the heart of our business