

COMMISSION DECISION
of 30 April 2008
setting up a group of experts on financial education
(2008/365/EC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Whereas:

- (1) Article 3 of the Treaty establishing the European Community lists, as one of the activities of the Community, an internal market characterised by the abolition, as between Member States, of obstacles to the free movement of goods, persons, services and capital.
- (2) Article 95 of the Treaty establishing the European Community requires the Commission, in its proposals on the establishment and functioning of the internal market concerning consumer protection, to take as a base a high level of protection, taking account of any new development based on scientific facts.
- (3) Article 149 of the Treaty establishing the European Community requires the Community to contribute to the development of quality education by encouraging cooperation between Member States and, if necessary, by supporting and supplementing their action, while fully respecting the responsibility of the Member States for the content of teaching and the organisation of education systems and their cultural and linguistic diversity.
- (4) Article 153 of the Treaty establishing the European Community requires the Community to promote the interests of consumers and to ensure a high level of consumer protection by contributing to protecting the health, safety and economic interests of consumers, as well as to promoting their right to information, education and to organise themselves in order to safeguard their interests.
- (5) Financial education is essential to ensure that the Single Market can bring direct benefits to Europe's citizens by empowering them to make informed decisions on purchasing financial services and to understand essential basics of personal finance, as recognised in the Commission communication *A Single Market for 21st Century Europe* ⁽¹⁾.

(6) The importance of financial education has also been acknowledged in the White Paper *Financial Services Policy 2005-2010* ⁽²⁾, the Green Paper *Retail Financial Services* ⁽³⁾, the Ecofin Council Conclusions of 8 May 2007 ⁽⁴⁾ and the European Parliament Resolution on financial services policy ⁽⁵⁾.

(7) The Commission issued a communication *Financial Education* ⁽⁶⁾, which among other initiatives announced the setting-up of a group of experts with practical experience in financial education matters.

(8) The expert group must contribute to sharing and promoting best practice on financial education and must support the Commission in its actions in the area of financial education.

(9) The expert group must be made up of individuals having competence and expertise in the area of financial education, representing a broad range of public and private stakeholders.

(10) The Expert Group on Financial Education therefore needs to be set up and its terms of reference and structures detailed,

DECIDED AS FOLLOWS:

Article 1

The Expert Group on Financial Education, hereinafter referred to as 'the group', is hereby set up.

Article 2

Tasks

The group's tasks shall be to:

— share and promote best practice on financial education;

⁽¹⁾ COM(2007) 724 and the accompanying Staff Working Paper 'Initiatives in the Area of Retail Financial Services', SEC(2007) 1520.

⁽²⁾ COM(2005) 629 final.

⁽³⁾ COM(2007) 226.

⁽⁴⁾ 9171/07 (Presse 97).

⁽⁵⁾ P6_TA-PROV(2007)0338/A6-0248/2007.

⁽⁶⁾ COM(2007) 808.

- advise the Commission on how the principles for the provision of high-quality financial education schemes, contained in the Commission communication *Financial Education*, are being implemented;
- assist the Commission in identifying any legal, regulatory, administrative and other obstacles to the provision of financial education;
- advise the Commission on how the obstacles identified should be addressed;
- contribute to preparation of the various initiatives presented in the communication on financial education, and to an evaluation of those initiatives planned for 2010.

The Commission may consult the group on any matter relating to financial education.

Article 3

Composition — Appointment

1. Upon adopting this Decision, the Commission shall publish a call for applications from Member State authorities, academic institutions, financial services providers, consumer organisations and other groups where appropriate which wish to propose candidates for membership of the group. Applications from individuals shall also be admitted.
2. The members of the group shall be appointed by the Commission from specialists with competence and experience in the area of financial education. The members shall be appointed in a personal capacity and shall be required to advise the Commission independently of any outside influence.
3. Applicants deemed suitable for membership but not appointed may be placed on a reserve list, which the Commission may use to appoint replacements.
4. The group shall have a maximum of 25 members.
5. The following provisions shall apply:
 - Members of the group are appointed for a three-year renewable period. They remain in the office until such time as they are replaced or their term of office ends. Their term of office starts with the first meeting of the group.
 - Members who are no longer able to contribute effectively to the group's deliberations, who resign or who do not respect the conditions set out in this paragraph or in Article 287 of

the Treaty establishing the European Community may be replaced for the remaining period of their mandate.

- Members appointed in a personal capacity sign an undertaking each year to act in the public interest and a declaration stating whether or not they have any interest which may undermine their objectivity.
- The names of the members will be published in the public register of expert groups and on the Internet site of the Directorate-General for the Internal Market and Services. The names of members will be collected, processed and published in accordance with Regulation (EC) No 45/2001 on the protection of individuals with regard to the processing of personal data.

Article 4

Operation

1. The group shall be chaired by the Commission.
2. In agreement with the Commission, sub-groups may be set up to examine specific questions under terms of reference decided by the group. Such sub-groups shall be disbanded as soon as their remits have been fulfilled.
3. Observers with specific competence on a subject on the agenda may be invited by the Chair to participate in the group's or sub-group's deliberations if this is useful and/or necessary.
4. Information obtained by participating in the group's or sub-group's deliberations may not be divulged if the Commission states that it relates to confidential matters.
5. The group and its sub-groups shall normally meet on Commission premises in accordance with the procedures and schedule laid down by the Commission, which shall provide secretarial services. Other Commission officials with an interest in the proceedings may attend meetings of the group and its sub-groups.
6. The group shall adopt its rules of procedure on the basis of the standard rules of procedure adopted by the Commission ⁽¹⁾.
7. The Commission may publish any summary, conclusion, partial conclusion or working document of the group on the Internet site of the Directorate-General for the Internal Market and Services in the original language of the document concerned.

⁽¹⁾ Annex III to document SEC(2005) 1004.

*Article 5***Meeting expenses**

1. The Commission shall reimburse travel and subsistence expenses for members and observers in connection with the group's activities, in accordance with the provisions in force at the Commission. The members shall not be remunerated for the services they render.

2. Meeting expenses shall be reimbursed within the limits of the appropriations allocated to the department concerned under the annual procedure for allocating resources.

*Article 6***Entry into force**

This decision shall take effect on the day of its publication in the *Official Journal of the European Union*.

Done at Brussels, 30 April 2008.

For the Commission

Charlie McCREEVY

Member of the Commission
