



# **Financial inclusion check-in 2024**

By  
Martin Schmalzried

## **COFACE-Families Europe and financial inclusion**

### Representing civil society

- European Banking Authority's Banking Stakeholder Group
- European Insurance and Occupational Pensions Authority's Insurance and Reinsurance Stakeholder Group
- Member of Finance Watch
- Member of Financial Inclusion Europe

## Payment account directive (PAD)

Access to basic bank account still not secured:

- COFACE-Families Europe has worked on the first PAD, asking for access to a basic bank account.

Study by Finance Watch shows that still many obstacles:

- Barriers: high fees, lack of awareness of staff/consumers, access criteria (ID, residence).
- Solutions: cap on fees, require banks to propose basic bank account, create bank accounts with limitations in case no documentation.

## **Minimum standards for Insolvency law at EU level**

### Progress:

- Finance Watch held an event on the 7<sup>th</sup> of November 2023 to discuss the possibility of an EU-wide personal insolvency scheme.
- Speakers shared their expertise on issues with national personal insolvency schemes and problems stemming from lack of harmonization (no capital markets union).

# Digital euro and crypto-assets

## Context:

- MiCA (Markets in Crypto-Assets Regulation)
- Crypto ETFs (Bitcoin, Ethereum)
- DeFi and non-custodial wallets still outside regulation
- Right to cash vs. digital euro

## Timeline:

- Official launch not before 2026
- COFACE-Families Europe part of ECB civil society working group

## Open Finance

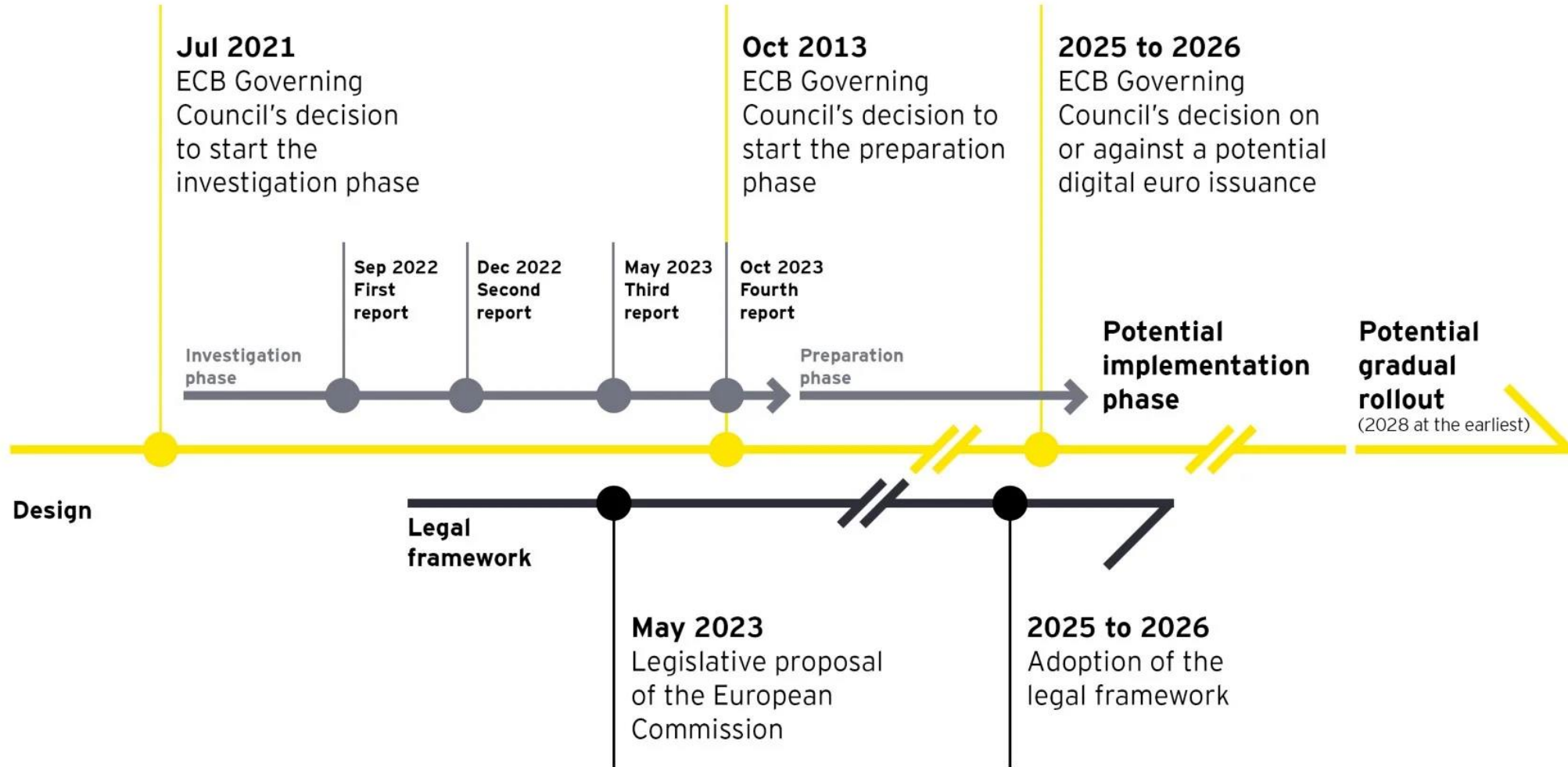
### Context:

- Framework for Financial Data Access discussed in the EU parliament

### Recommendations:

- Strong data use rules (creditworthiness, health insurance)
- Exclusion prevention
- Self-insurance
- Consumer and civil society representation:
- Personal responsibility vs. collective responsibility:
- Correlation is not causation

# Digital euro and crypto-assets



## **COFACE-Families Europe and financial inclusion**

### Future work:

- Factsheet on personal insolvency based on past work
- Compendium of COFACE Members' activities and expertise on financial literacy

### Follow developments on:

- Personal insolvency
- Digital Euro
- MiCA
- PAD
- Open Finance
- Follow work of Finance Watch and Financial Inclusion Europe



# Questions?



# Get in touch with us!

**Martin Schmalzried**

Tel: +32 2 511 41 79

Email: [mschmalzried@coface-eu.org](mailto:mschmalzried@coface-eu.org)

Website: [www.coface-eu.org](http://www.coface-eu.org)

Join us on:

- Twitter: [@COFACE\\_EU](https://twitter.com/COFACE_EU)
- Facebook: [COFACE.EU](https://www.facebook.com/COFACE.EU)
- Instagram: [familieseurope](https://www.instagram.com/familieseurope)
- LinkedIn: [COFACE Families Europe](https://www.linkedin.com/company/COFACE-Families-Europe)



Co-funded by  
the European Union

Co-funded by the EaSI strand of the ESF+ programme. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Commission. Neither the European Union nor the granting authority can be held responsible for them.