

Consumer Day 2022 - Fair Digital Financial Services

Since 2000, the Day of Consumer Rights - March 15 - has been established at the state level in our country. Consumer Rights Day coincides with another public holiday in Belarus - Constitution Day.

The World Consumers Organization (Consumers International), of which the Public Association "Belarusian Consumer Protection Society" is a member, presented the theme of World Consumer Rights Day: "Fair Digital Financial Services". In 2022, consumer organizations around the world will focus their efforts on protecting consumers of digital financial services.

Every year on March 15, the consumer movement celebrates World Consumer Rights Day, raising global awareness of consumer issues and how to protect their rights. In 2022, the attention of consumer organizations is turned to digital financial services.

Digital technologies are radically changing the usual markets for payments, lending, and insurance, becoming a key factor for consumers of financial services.

However, the spread of digital financial services has created new risks for consumers and increased traditional risks. In addition, the problem of access has escalated - vulnerable populations are even more precariously placed in a society in which non-cash money is increasingly used.

There is evidence that these risks have increased in recent years, and that crises such as the COVID-19 pandemic have exacerbated them. Providing all consumers with fair digital financial services requires a global and coordinated approach. In particular, the rapidly evolving and complex nature of digital financial services demonstrates the need for innovative regulatory approaches.

Now more than ever, it is important to develop a collaborative approach to what are the characteristics of fair financial services in a digital world, and what role consumer-facing financial services can play in addressing global challenges such as sustainable development. 2022 will be a pivotal moment for change with upcoming events such as the revision of the G20/OECD High-Level Principles for Financial Consumer Protection.

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