

# **Consumer Advisory Panels**

**A tool to elevate the collective consumer voice  
in financial sector regulation and supervision**

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# DISCLAIMER

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## Overview

Consumer advisory panels are an effective tool to elevate the voice of financial sector consumers in many countries. Greater input by consumers and their advocates into financial sector policies benefits all stakeholders – providers, customers, and regulators - through more informed oversight and timely identification of consumer risks. This paper synthesizes desk research and in-depth discussions with consumer advisory panel representatives around the world. The purpose is to share some of the common features and good practices of consumer advisory panels with emerging market and developing economy (EMDE) authorities who are interested in creating one of their own. The research provided encouraging evidence that implementing an advisory panel is well within reach of EMDE authorities without a large resource drain, and would provide an effective new tool to improve their financial consumer protection (FCP) work.

### 1. Introduction

In its 2021 paper “[Elevating the Collective Consumer Voice in Financial Regulation](#),” CGAP identified consumer advisory panels<sup>1</sup> as an effective mechanism to integrate the consumer voice into financial regulation and alert regulators to harmful practices in the marketplace. Elevating the collective consumer voice gives customers more power and influence over policies that affect them, while regulators gain a better understanding of risks so they can tailor their oversight accordingly. [Research](#) by the World Bank shows that greater citizen engagement in rulemaking is associated with higher-quality regulation and greater economic development.

In many countries, financial consumers do not have opportunities to participate in the rulemaking process and are unaware of their rights or where to go if they have a problem with a provider or product. This is especially true for women and vulnerable customers. Intentionally seeking input from those who can elevate the needs of consumers helps to shift the dynamic from “buyer beware, let us know if you have a problem” to a more proactive, customer-centered approach to FCP.

*What is a consumer advisory panel?*

For purposes of our research, we define a **consumer advisory panel** as a formally established group of experts that engages with a regulator (or similar authority) to elevate the collective voice of consumers on policies and emerging risks. Consumer advisory panels exist around the world, informing the work of authorities in the financial sector and other domains relevant to digital financial services (DFS), such as telecommunications. Members are a diverse mix of civil society, academia, legal aid, and government. Financial service providers (FSPs) and journalists may also participate. Advisory panels provide insights to regulators on a wide range of consumer protection, financial inclusion, and customer experience issues, including those of vulnerable consumers.

*Taking a closer look*

Consumer panels are more common in high-income countries than EMDEs, so CGAP wanted to dig deeper into what it would take for an EMDE authority to develop and engage meaningfully with a consumer advisory panel, and share the findings with jurisdictions that are interested in

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<sup>1</sup> Referred to as “regulatory consultative bodies” in the paper. In practice, these entities go by a variety of different names depending on the jurisdiction, including panel, group, committee, council, and forum.

creating one of their own. We reviewed relevant literature and websites, and interviewed 14 individuals or groups that work with or manage the activities of a consumer advisory panel. We also spoke with authorities in four EMDEs where an advisory panel does not exist to hear their thoughts on developing one. The research was further enriched by a CGAP pilot with the South Africa Financial Sector Conduct Authority (FSCA) to develop a consumer panel. The pilot is ongoing but already offers good insights that can benefit others.

This paper summarizes what we have learned so far. Section 2 distills findings from desk research and interviews into a list of key features and options to consider when creating and administering a consumer advisory panel. Section 3 highlights the benefits and impact of engaging with a panel. Section 4 summarizes good practices and advice on getting started, and Section 5 concludes. Annexes include a list of organizations reviewed; links to examples of governing documents (e.g., terms of reference/charters, meeting materials, annual reports); and additional resources. We are very grateful to those who generously shared their time and a wealth of knowledge, wisdom, and experience with us during the interview process.

## **2. Key Features of Consumer Advisory Panels**

The research reviewed the features an authority would need to consider when creating a consumer advisory panel. While not exhaustive, the following summarizes our findings on common attributes and interesting variations in how the panels are structured and administered.

### *Background and organization*

#### Legal basis

All of the interviewees noted the importance of the advisory panel having a clear legal basis for the engagement to ensure its authority and credibility. About half of the panels were required to exist by law, while the rest were created by an authority to serve in an advisory or information sharing role. All had terms of reference (TOR) or a charter to formalize the relationship.

#### Frequency of engagement

Most of the advisory panels meet several times per year, in regular meetings as well as working groups. Some panels have a closed meeting (without the regulator present) prior to the full meeting. In addition, all of the authorities said they had an open-door policy in which panel members are encouraged to share information and discuss issues bilaterally between meetings.

#### Setting priorities

The authority usually has the final say on topics and issues addressed by the panel. The decision is typically made in consultation with the panel's chairperson and members, however.

#### Transparency of activities

Most advisory panels publish an annual report of their activities. The depth varies widely, from stand-alone publications to brief mention in the authority's annual report. A few post agendas, minutes, and meeting transcripts on the authority's website and invite the public to one or more meetings each year. One panel posts video of the meetings on their website.

### *Staff and financial resource requirements*

#### Staff resources provided by the authority

The authority's staff time to administer advisory panel activities is typically part of their overall duties. Presentations or materials on specific topics may be delegated to different departments

within the authority. Hours are rarely tracked separately, so it was difficult to estimate the time devoted to secretariat activities with precision. Most interviewees said the level of effort was not significant after the advisory panel was up and running, especially for virtual meetings.

#### Fees and expenses paid to members

Most advisory panels reimburse members for travel to in-person meetings and pay an honorarium or stipend. Fees are usually modest by local standards (few hundred USD/meeting in advanced economies) although one advisory panel offers more significant compensation for a larger time commitment by members (around 45-55 days per year). Some authorities only pay travel expenses and one does not pay travel costs or meeting fees at all (but is considering it).

#### How advisory panel expenses are funded

Most advisory panel expenses are embedded in the responsible agency's annual budget rather than funded separately or as a distinct line item. This made it challenging to estimate an "all-in" cost for advisory panel activities, but none felt that the expense was burdensome.

#### *Membership selection*

##### Eligibility criteria

Authorities seek a mix of consumer and financial service experts from consumer associations (CAs), legal aid, government, and academia. A few panels include industry and the media. It is less common to include industry where perceptions are that FSPs already have a strong voice and consumers need their own platform to rebalance the power dynamic. On the other hand, authorities that include industry see value in bringing FSPs and consumer groups together to engage directly with each other rather than the authority being the go-between. All authorities noted the importance of panel members being able to raise issues relevant to vulnerable customers, but few recruited representatives of specific demographic groups in order to do so.

##### Selection process

The size of panels varied widely, from 5-30 members. Half of interviewees use an open application or expression of interest to recruit members. The rest invite specific candidates based on an internal vetting process led by senior leadership. Regardless of the process, all use some subjective criteria to ensure they have the right expertise to address the issues and risks in the marketplace and the needs of a wide range of consumers, including those who are vulnerable. Panels also benefit from members who are able and willing to engage with each other in a constructive and collegial manner.

##### Independent chair

The majority of panels have a chair who is independent; that is, not a member of the authority's staff or executive team. For those who do not have an external chair, someone from the authority's senior leadership serves in this role.

#### *Elevating voices of vulnerable consumers and women*

As noted in the context of member selection, an important task for advisory panels is elevating voices that are less likely to be heard through other channels, particularly customers who are more susceptible to harm. All of the authorities expressed a commitment and sensitivity to addressing the needs of vulnerable customers, but each panel approaches this differently. Some jurisdiction's laws define specific groups as vulnerable and have policies or statements defining their needs (see Annex 2 for examples). However, the focus for most has evolved to a greater emphasis on circumstances that lead to vulnerability rather than defining certain groups

as inherently vulnerable, a perspective that an authority described as being more complex, nuanced, and intersectional. One authority worked with a vendor to better understand different elements of vulnerability, such as socioeconomic, literacy, and physical access.

Consumer advisory panels also offer an opportunity to elevate the voices of women. The gender mix of the panels was well-balanced, and about half of representatives we interviewed were female. This trend may reflect a higher level of gender parity in the countries that have a panel or national targets to achieve greater balance on boards and committees.

### *EMDE perspectives*

Our discussions with EMDEs highlighted a few common challenges they perceived in developing an advisory panel. It is worth noting that some of these issues also exist in advanced economies, including those that already have a consumer panel.

#### Legal basis for engagement

Some FCP authorities were not sure that their legal framework gave them authority to formally engage with CAs so there could be privacy issues or the appearance of regulatory overreach. It would be interesting to explore this area more deeply to determine where this might be more perception than reality.

#### Open-mindedness and political will of the authority

A regulator's staff and leadership may be reluctant to step outside their comfort zone to engage with consumer groups, or fail to see these interactions as relevant to their work. This type of challenge is not limited to EMDEs but does highlight the importance of the regulatory culture.

#### Consumer association capacity and visibility

In countries where CAs work mainly on non-financial issues or lack financial services knowledge, they are challenged to engage meaningfully in advisory panel work. Some authorities said because their CA sector was not well-organized, they were not even sure which ones they would approach.

### **3. Benefits and Impact of Consumer Advisory Panels**

In the discussions, interviewees were uniformly positive about their experience with a consumer advisory panel. They find great value in having reliable access to information about consumer risks that they would not have otherwise, a more balanced view of consumer issues and needs relative to those of industry, and an effective platform to update consumer advocates and the public on new policies and market trends. Authorities also believe regular interactions with the panel improve their accountability and credibility as regulators and supervisors, and increase public confidence and trust in formal financial services. In addition, the time and effort involved to manage panel activities is relatively modest compared to other market monitoring tools.

Authorities noted that engaging with the advisory panel is one of multiple inputs (along with research, complaints data, and market monitoring for example) to their FCP work. For this reason, the relationship between panel activities and improved financial sector oversight is not always obvious. Notwithstanding, interviewees offered several examples that they believe support the value of engaging with their panel. See **Box 1** for examples

## Box 1

### Consumer Advisory Panel Success Stories

- A member of a consumer advisory panel raised awareness of mis-selling of mobile phone plans to vulnerable customers. The regulator investigated, assessed a fine (the second largest in its history), and issued an enforcement action against the company.
- A consumer advisory panel challenged the proposed increase in the number of days that FSPs had to respond to customer complaints. The regulator used this feedback to support a timelier required response by FSPs.
- A regulator proposed to shorten the comment period for a proposed rule due to upcoming elections but their consumer advisory body pushed back, providing compelling arguments to retain a longer comment period.
- An advisory body serves as an *ad hoc* focus group from time to time, e.g., reviewing different versions of proposed uniform product disclosures and providing valuable inputs.
- Through its public comments, participation in working groups, and other interactions a consumer advisory panel is elevating unique perspectives of consumers in an area that is often overlooked by the market conduct authority.

Source: Interviews and desk research (anonymized for publication)

## 4. Getting Started: Advice and Good Practices

The research provided encouraging evidence that implementing a consumer advisory panel is well within reach of most EMDE authorities without a large resource drain, and would provide an effective new tool to improve their FCP work. Interviewees consistently noted that the benefits and impact make the engagement well worth the time and cost. The key is to start small, focus on building productive relationships with consumer advocates, and use the tool to enhance other FCP work. The following is a synthesis of advice and good practice from our interviews to help get things started.

### *Start small and build*

The diversity of models and perspectives that exist demonstrate that there is no one right way to go about this. The panel will evolve over time so don't be afraid to start small. Do a pilot, test different approaches, and involve stakeholders in building it. Interviewees also noted that engagement does not have to be terribly formal at first, although it may evolve in that direction. Start talking to contacts you already have and get information flowing.

A more challenging step - but arguably the most critical – is priming the regulatory culture for consumer engagement. Interacting with consumers and consumer advocates does not come naturally to many regulators; it is seen as a different world. But the effort must be taken seriously at all levels if it is to be successful.

### *Be clear about your purpose*

Authorities should be clear about why they are creating the panel so expectations and obligations are realistic on both sides and included in governing documents such as TORs (see Annex 2 for examples). Asking questions such as “What do we need to know that we don't know already?” and “How can panel engagement improve our FCP work?” is a good place to start. It will be helpful to define the type of input that is desired; for example, are you looking for advice

on new policies or strategies? Insights on market trends or emerging risks? Knowing your “why” will make other decisions (e.g., membership, budget, priorities) easier. While a jurisdiction’s unique needs will vary, the main emphasis should be *listening*.

### *Choose members that will provide meaningful engagement*

Interviews revealed some common attributes of effective panel members and chairs. The list is not exhaustive but includes those that were cited most frequently.

#### Effective panel members

- Credible – able to contribute productively and hold their own when debating complex or controversial financial sector issues.
- Strategic thinker – offers useful insights into strategic initiatives.
- Committed – willing to show up and work. As one interviewee stressed “this is not a PR exercise.”
- Advocate – active in raising consumer issues and able to communicate effectively with different stakeholders, including government, industry, and other consumer groups.
- Representative – responsive to a wide range of demographic, geographic, and financial consumer issues, rather than lobbying for their own individual interests. Members should be able to represent issues relevant to women and vulnerable consumers.

#### Effective chairs

- Independent – Most authorities prefer to have a chair who is not part of the authority’s management hierarchy. Outsiders are viewed as more inclined to have “brave” conversations and advocate more vocally on behalf of consumers.
- Good facilitator – The chair must be able to prioritize issues, leverage the expertise of individual members, and bring together diverse perspectives to achieve common goals.

## **Box 2**

### **South Africa FSCA Pilot**

The South Africa [FSCA](#) is developing a consumer advisory panel to ensure that its work formally takes into account consumer views and experiences. The new panel, which is expected to launch in 2023, will also alert FSCA to emerging risks and trends facing financial customers. CGAP has supported this effort by facilitating the use of two tools that have been helpful in getting started: mentoring relationships and a stakeholder analysis.

#### Mentoring relationships

CGAP facilitated a partnership between the FSCA and the UK Financial Conduct Authority ([FCA](#)) and their Financial Services Consumer Panel ([FSCP](#)). The FCA and FSCP bring a wealth of knowledge and experience to FSCA’s deliberations. It is important to note that this pairing was not for the purpose of transplanting the UK model to South Africa, but rather for FSCP/FCA to be a sounding board to respond to questions and brainstorm options with FSCA counterparts.

#### Stakeholder analysis

CGAP supported a stakeholder analysis conducted by [Cenfri](#) to help FSCA better understand the consumer landscape and relative influence, interest, and capacity of different consumer groups. While formal stakeholder analysis may not be needed in every case (especially for smaller EMDEs), it may be worthwhile in jurisdictions where the landscape is complex or unfamiliar.



## *Lay a good foundation and make the most of members' time and expertise*

### Prioritizing topics

Meetings should focus on significant issues. Prioritizing can be a challenge as not every issue can be on the agenda. The authority and panel chair need to work together to decide the best use of time for regular meetings and what can be addressed in a working group or other means (e.g., email). Comments and issues raised by panel members should always receive a timely response.

### Meeting logistics

Hosting in-person meetings is time consuming but other tasks are fairly routine, e.g., emailing members, creating meeting packets, facilitating presentations. Meeting materials should not be too technical or long. Virtual meetings are easier for some members to attend and were invaluable during the pandemic, but the interaction can be less robust. Interviewees had mixed views on the optimal balance of virtual versus in-person meetings going forward.

### Size and composition of the panel

The panel should be small enough to have meaningful discussions, but large enough to be representative, including the interests and needs of women and consumers who are susceptible to harm. This is a good “test and learn” area, starting small and building based on experience. There may be political pressure to include certain members so authorities will need to be transparent about their criteria.

### Compensation

This can be an important tool to attract diverse participation depending on the country context. Members should be reimbursed for travel expenses, and meeting fees show appreciation for member time and effort. Non-travel remuneration is not a major incentive to participate in high-income countries, but could be more relevant in EMDEs. In addition, more substantive compensation would be appropriate for a larger time commitment.

## *Build relationships and accept constructive criticism*

It is beneficial for the authority to engage with members outside formal meetings (e.g., check-in calls, meet for coffee) to build relationships and the flow of information. The authority's senior executives should attend advisory panel meetings to hear consumer concerns firsthand, giving the same focus and attention they would to hearing industry concerns. Authorities must be willing to listen to criticism and have productive disagreements so the panel is not just a rubber stamp. One panel chair describes this dynamic as being a “critical friend.”

## *Integrate advisory panel activities into the FCP framework*

The consumer advisory panel should not be siloed. In addition to informing policies, insights gleaned from panel engagement can be a valuable qualitative tool in the FCP toolkit to validate and deepen other sources of information, such as complaints analysis, social listening, consumer research, financial education programs, market monitoring and other supervisory tools. For example, if you see a concerning trend in complaints, ask panel members “what are you seeing/hearing?”

## *Use the advisory panel to build consumer association capacity*

Panel engagement can be a tool to build CA capacity in countries where this is lacking. Include smaller organizations as members if possible, rather than only the larger usual suspects. Bringing together large and small CAs with different resource and experience levels can facilitate cross-training and more diverse perspectives. In addition, authorities can use panel meetings and public events for skills building and knowledge sharing, such as to clarify roles and mandates of different regulators and disseminate information on new products or provider types. Consumer capacity does not happen overnight so it is important to be patient.

CAs can start building capacity in advance of an advisory panel being formed by tapping into regional or global efforts. For example, Consumers International launched a [Fair Digital Finance Accelerator](#) to build a community of CAs in EMDE countries as a platform for collaborative action, learning, and collective influence. A group of financial inclusion and consumer protection experts recently [created a panel](#) with support by UNCDF to offer recommendations to regulators and policymakers in the Central African Monetary and Economic Community.

#### *Define what success will look like*

Because the advisory panel is just one tool in the FCP toolkit, measuring impact might be challenging but not impossible. Think about what success will look like and systematically track and report on positive outcomes, even if anecdotal. If consumers and other stakeholders see sincere efforts by the regulator to listen and respond, it will build confidence and trust in the panel and its work.

## **5. Conclusion and Way Forward**

The findings of our research make a compelling case for the value and feasibility of creating a consumer advisory panel in EMDE jurisdictions. While building this bridge may seem like a heavy lift for a busy FCP authority, it is possible to reap the benefits of this engagement even on a small scale once the basic foundation is in place, without heavy cost or time commitment.

The most important takeaway from the research was that success is less about how the panel is structured and its component parts. There are different ways to approach this and country context is important. The true benefit will come from building strong relationships between regulators and consumer advocates and having better quality and more timely information about consumer risks to inform FCP work.

We welcome comments on our research and suggestions for related tools and resources as we continue to explore this unique and effective consumer engagement tool.

## Annex 1 - List of organizations reviewed

| <b>Organizations with a consumer advisory panel</b>  | <b>Domain or focus area</b>                    |
|--|--|
| Australian Communications and Media Authority<br><a href="#">Consumer Consultative Forum</a>                         | Telecommunications regulator                   |
| Australian Competition & Consumer Commission<br><a href="#">Consumer Consultative Committee</a>                      | Competition/Fair trade regulator               |
| Australian Financial Complaints Authority<br><a href="#">Consumer Advisory Panel</a>                                 | Complaints authority/ Ombud                    |
| Australian Securities and Investments Commission<br><a href="#">Consumer Consultative Panel</a>                      | Financial sector regulator                     |
| Autorité des Marchés Financiers (Quebec) <a href="#">Financial Products and Services Consumer Advisory Committee</a> | Financial sector regulator                     |
| Central Bank of Ireland<br><a href="#">Consumer Advisory Group</a>   | Central Bank/ Financial sector regulator       |
| <a href="#">Consumer Council of Northern Ireland</a>   | Statutory body                                 |
| European Commission<br><a href="#">Financial Services Users Group</a>  | Statutory body                                 |
| European Banking Authority<br><a href="#">Banking Stakeholder Group</a>  | Statutory body                                 |
| Financial Consumer Agency of Canada<br><a href="#">Consumer Protection Advisory Committee</a>                        | Financial conduct regulator                    |
| Financial Services Regulatory Authority of Ontario<br><a href="#">Consumer Advisory Panel</a>                        | Financial sector regulator                     |
| Nigeria Communications Commission<br><a href="#">Industry Consumer Advisory Forum</a>                                | Telecommunications regulator                   |
| UK Financial Conduct Authority<br><a href="#">Financial Services Consumer Panel</a>                                  | Financial conduct regulator                    |
| US Consumer Financial Protection Bureau (desk research only) <a href="#">Consumer Advisory Board</a>                 | Financial conduct regulator                    |
| US Federal Deposit Insurance Corporation<br><a href="#">Advisory Committee on Economic Inclusion (ComE-IN)</a>       | Financial sector regulator/<br>Deposit insurer |
| <b>Organizations without a consumer advisory panel</b>   |  |
| Banco Central do Brasil  | Central Bank/ Financial sector regulator       |
| Bangko Sentral ng Pilipinas  | Central Bank/ Financial sector regulator       |
| Financial Sector Conduct Authority (South Africa)  | Financial conduct regulator                    |
| Kenya Consumer Protection Advisory Committee   | Statutory Body                                 |
| Reserve Bank of India  | Central Bank/ Financial sector regulator       |

## Annex 2 - Sample governing documents and materials

Each consumer advisory panel had a unique set of foundational documents and no one version is necessarily better than others. We provide links to a few that were selected for illustrative purposes, with plans to disseminate a more comprehensive list in the future. You will find other helpful materials by reviewing the individual consumer advisory panel webpages provided in Annex 1.

| Consumer Advisory Panel   | Description / Link  |
|---|---|
| <b>Law requiring establishment of the panel</b>   |   |
| Nigeria Communications Commission<br><a href="#">Industry Consumer Advisory Forum</a>                                   | Section 106, sub-section 1 of the Nigerian Communications Act 2003 requires the Commission to establish a Consumer Advisory Forum to advise the Commission on matters affecting Consumers. <a href="#">Nigerian Communications Act 2003 (ncc.gov.ng)</a>  |
| Autorité des Marchés Financiers (Quebec)<br><a href="#">Financial Products and Services Consumer Advisory Committee</a> | The Committee was created as part of the <i>Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions</i> (S.Q. 2018, c. 23). The mandate of the Committee is to present the views of financial consumers to the AMF. <a href="#">telecharge.php (gouv.qc.ca) p.419</a> |
| <b>Terms of Reference / Charter</b>   |   |
| Australian Communications and Media Authority<br><a href="#">Consumer Consultative Forum</a>                            | Terms of Reference<br><a href="#">CCF Terms of reference.pdf (acma.gov.au)</a>  |
| Financial Consumer Agency of Canada<br><a href="#">Consumer Protection Advisory Committee</a>                           | Terms of Reference<br><a href="#">Consumer Protection Advisory Committee terms of reference - Canada.ca</a>   |
| US Federal Deposit Insurance Corporation<br><a href="#">Advisory Committee on Economic Inclusion (ComE-IN)</a>          | Charter<br><a href="#">Charter Renewal - ComE-IN - December 3, 2020 (fdic.gov)</a>  |
| <b>Member recruitment materials</b>   |   |
| US Consumer Financial Protection Bureau<br><a href="#">Consumer Advisory Board</a>                                      | <a href="#">Apply to serve on the advisory committees   Consumer Financial Protection Bureau (consumerfinance.gov)</a>  |
| Financial Services Regulatory Authority of Ontario<br><a href="#">Consumer Advisory Panel</a>                           | <a href="#">FSRA seeking new members for its Consumer Advisory Panel   Financial Services Regulatory Authority of Ontario (fsrao.ca)</a>  |
| <b>Guidance or statements related to vulnerable customers</b>   |   |
| Australian Communications and Media Authority<br><a href="#">Consumer Consultative Forum</a>                            | <a href="#">Statement of Expectations</a> “Consumer vulnerability: expectations for the telecommunications industry”  |

| <b>Consumer Advisory Panel</b>  | <b>Description / Link</b>   |
|---|---|
| <a href="#">Consumer Council of Northern Ireland</a>  | <a href="#">Response</a> to the Financial Conduct Authority’s consultation on Guidance for Firms on the Fair Treatment of Vulnerable Consumers  |
| UK Financial Conduct Authority<br><a href="#">Financial Services Consumer Panel</a>                                     | <a href="#">Position paper</a> “Defining consumer vulnerability and disadvantage”<br><a href="#">Consultation Response</a> : GC 19/3 Guidance for firms on the fair treatment of vulnerable customers |
| <b><i>Meeting agendas, minutes and transcripts</i></b>  |   |
| Central Bank of Ireland<br><a href="#">Consumer Advisory Group</a>  | Meeting minutes<br><a href="#">Advisory Groups   Central Bank of Ireland</a>  |
| European Commission<br><a href="#">Financial Services Users Group</a>   | Agendas and minutes<br><a href="#">Financial Services User Group (FSUG)   European Commission (europa.eu)</a>   |
| US Consumer Financial Protection Bureau<br><a href="#">Consumer Advisory Board</a>                                      | Agenda, minutes, transcript, video<br><a href="#">Consumer Advisory Board   Consumer Financial Protection Bureau (consumerfinance.gov)</a>  |
| <b><i>Annual reports (stand-alone)</i></b>  |   |
| UK Financial Conduct Authority<br><a href="#">Financial Services Consumer Panel</a>                                     | <a href="#">final fscp consumer panel 2020-21 annual report.pdf (fs-cp.org.uk)</a>  |
| Financial Services Regulatory Authority of Ontario<br><a href="#">Consumer Advisory Panel</a>                           | <a href="#">2021 Annual Report of FSRA’s Consumer Advisory Panel (fsrao.ca)</a>   |
| <b><i>Annual reports (embedded)</i></b>   |   |
| Australian Financial Complaints Authority<br><a href="#">Consumer Advisory Panel</a>                                    | <a href="#">Annual Review 2020-21 October 2021.pdf</a> (p.85)   |
| Central Bank of Ireland<br><a href="#">Consumer Advisory Group</a>  | <a href="#">Annual Report 2021 and Annual Performance Statement 2021-2022 (centralbank.ie)</a> (p.33)   |
| Autorité des Marchés Financiers (Quebec)<br><a href="#">Financial Products and Services Consumer Advisory Committee</a> | <a href="#">Rapport annuel de gestion 2020-2021 (lautorite.qc.ca)</a> Annex 5 (French only)   |

### Annex 3 - Further Reading

Consumers International. 2021. "[The Role of Consumer Organisations to Support Consumers of Financial Services in Low and Middle Income Countries.](#)" London: Consumers International.

Duflos, Eric and Gerhard Coetzee. 2022. "[Rethinking Consumer Protection: A Responsible Digital Finance Ecosystem](#)" Washington D.C.: CGAP.

Duflos, Eric, Mary Griffin, and Myra Valenzuela. 2021. "[Elevating the Collective Consumer Voice in Financial Regulation.](#)" Working Paper. Washington, D.C.: CGAP.

Griffin, Mary, and Eric Duflos, 2020, "[Elevating the Collective Voice of Poor Consumers in Financial Policy](#)" CGAP Blog Post, 8 September.

Izaguirre, Juan Carlos. 2020. "[Making Consumer Protection Regulation More Customer-Centric.](#)" Working Paper. Washington, D.C.: CGAP.

Johns, Melissa, and Valentina Saltane. 2016. "[Citizen Engagement in Rulemaking Evidence on Regulatory Practices in 185 Countries.](#)" World Bank Policy Research Working Paper. Washington, DC: World Bank.

Leurent, Helena. 2020. "[3 Opportunities to Strengthen the Consumer Voice in Financial Services](#)" CGAP blog post, 16 September.