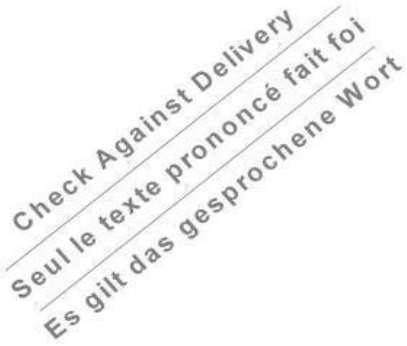
Opening speech at the Joint ESAs Consumer Protection Day 2026

Rome, 4/11/2026

Ensuring fair access, better outcomes for consumers and responsible innovation in a changing financial landscape



Ladies and Gentlemen,

I am very happy, in my capacity as the Chair of the Joint Committee of the EBA, EIOPA and ESMA to welcome you today, and to open this 13th edition of our Joint Consumer Protection Day, in Rome. Rome is commonly known as the 'Eternal City'. It has such a unique place in Europe's identity and construction that it will be, I am sure, a fantastic source of inspiration for our debates today.

The European single market, with 450 million consumers, is not only very large. It is also supported by very specific values. Citizens are at the centre of the European project. As consumers of financial products, they should benefit from all the protections offered by EU law. And they should enjoy fair access to a variety of financial products offered by the many providers

authorised across our 27 Member States. They should benefit from the best possible outcomes that responsible financial innovation can deliver.

This is the goal that we pursue at the EBA, EIOPA and ESMA. We monitor the adoption of new technologies in the banking and payment sectors, we analyse how they support consumers, we advise the co-legislators, and we develop educational material and warnings for consumers as necessary.

Today, the context is extremely stimulating! Technological and financial innovation is buoyant. There are potentially immense benefits for consumers but also many challenges. And we are gathered here to discuss just this. Our conference will revolve around three main questions: How should we approach the rise and impact of artificial intelligence? How can we best improve a - still fragmented - regulatory framework in the EU? Are certain financial products too complex or simply not fit for purpose?

Allow me now to walk you through today's programme. We will first hear remarks from Sergio Nicoletti Altimari, Member of the Governing Board and Deputy Governor of Banca d'Italia - our host here in Rome. We feel very privileged that Sergio has accepted to address our conference. On behalf of our three authorities, I would like to warmly thank him and Banca d'Italia for the magnificent venue and the outstanding support they offered to organise our conference.

Then, Maria Luís Albuquerque, the EU Commissioner for Financial Services and the Savings and Investments Union, will share with us the themes which are at the forefront of the current Commission's work with regards to protection of EU consumers from a financial services perspective. We are very glad that the Commissioner has once again agreed to participate in our annual event, and we look forward to hearing her video-recorded speech.

We will continue with a panel moderated by my colleague Jonathan Overett Somnier, Acting Executive Director of the EBA. They will address the question of 'Ensuring safe and fair access to financial services: which challenges ahead?'. This will delve into the barriers that consumers in EU currently face from accessing the financial markets in a safe and fair manner, addressing fraud and retail financial products that are ultimately not suitable. Speakers will explore a specific angle of the concept of 'fairness' in accessing the financial services. This is very much related to the overarching objective of boosting EU markets competitiveness and their integration. EU consumers should be given the same opportunities across borders, and they should be evenly protected no matter whether they choose a product from a local or from a non-local financial entity.

After a short coffee break, we look forward to listening to Carlo Comporti, the new Chair of ESMA. Carlo will touch upon the Markets in Crypto-Assets Regulation (MiCA), a regulation that sets rules for issuing, trading and providing services related to crypto-assets. ESMA and EBA are closely involved in providing the right level of regulation and supervision in this market segment. As we know, it is still nascent, activities evolve rapidly and are highly volatile. This could be a source of unwarranted risk for consumers.

The morning session will end with a second panel discussion, on 'Product design and consumer remedies: Delivering effective post-sale redress.' It will be moderated by Damien Jaworksi, EIOPA's Executive Director. They will explore how supervisors and firms can, through their remediations, pro-actively improve product oversight, governance and value-for-money.

After lunch, we will hear a speech by MEP Eero Heinäluoma. The European Parliament plays a central and influential role in shaping and overseeing the consumer protection work of the ESAs and we are privileged and delighted to have Eero Heinäluoma with us today.

Our final session, moderated by Natasha Cazenave, the Executive Director of ESMA, will tackle what may be the most significant current trend across the three financial sectors, namely the 'Use of AI by consumers to obtain financial advice: Implications for consumer protection'. Panellists will explore the benefits and risks of AI tools across banking, insurance and securities markets, and examine the safeguards that apply when regulated firms use AI, as well as the gaps when consumers rely on public tools outside the regulatory perimeter.

To conclude the day, Petra Hielkema, Chair of EIOPA, will share with us her highlights of the conference and make concluding remarks.

Let me insist again that at EBA, EIOPA and ESMA we consider that consumer protection is at the heart of our mission. We are totally committed to supporting a resilient, innovative and well-functioning financial system across the EU for consumers' benefit. And we will continue coordinating joint responses to cross-sectoral challenges. I wish you a fruitful and successful day! I am now very happy to leave the floor to Sergio Nicoletti Altimari. Thank you for your attention.