The agreement to develop the Financial Education Plan aims to empower vulnerable groups against financial exclusion and help them bridge the digital divide.

Today, the Ministry of Consumer Affairs, the National Securities Market Commission (CNMV) and the Banco de España have signed a cooperation agreement to develop the Financial Education Plan (FEP). The aim of all three institutions is to broaden the scope of the FEP and bring it to consumers with the aim of reducing financial exclusion and bridging the digital divide among vulnerable groups.

The Minister for Consumer Affairs, Alberto Garzón, the Governor of the Banco de España, Pablo Hernández de Cos, and the President of the CNMV, Rodrigo Buenaventura, have signed this agreement which paves the way for collaboration to promote financial education among consumers.

By signing this agreement, the Ministry of Consumer Affairs has joined the plan that the CNMV and the Banco de España have been pursuing since 2008. This means adding new avenues of financial-sector training and education aimed at young people, the elderly, overindebted families and single-parent families.

The framework document, which will be in place for four years, now needs specifically implementing. This task will be entrusted to a monitoring committee made up of members of the three institutions. That will allow more resources to be allocated to consumer training and the organisation of in-person and online courses and events on financial training matters.

Garzón pointed out that cooperation on the protection of vulnerable consumers between his Ministry and the main Spanish banking supervision institutions is an “important step” in the
work by the Government in support of these groups. “Our priority are those people who, for social, economic, generational or demographic reasons, feel most helpless in the face of abuse and fraud,” the Minister said. For this reason, “we will strive to improve citizens’ financial literacy, so that they can make the most informed and appropriate decisions.”

The Governor of the Banco de España, Pablo Hernández de Cos, considered that the fact that consumers make responsible financial decisions “has a great deal to do with their being properly informed and educated.” In his opinion, this is “especially important in the case of the most vulnerable groups.” For Hernández de Cos, efforts like the Financial Education Plan “are the perfect complement to the regulatory and supervisory actions” that the Banco de España is committed to undertaking with regard to the conduct of financial institutions.

Lastly, the President of the CNMV, Rodrigo Buenaventura, pointed out that the signing of this agreement is “an important step towards continuing to tackle the challenges that financial service users traditionally face, such as overindebtedness and others that may arise from growing digitalisation or the ongoing pandemic.” “We hope that these activities will contribute to reducing financial exclusion”, he concluded.