



EUROPEAN
COMMISSION

Brussels, 30.1.2017
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COMMISSION DECISION

of 30.1.2017

**recasting Commission Decision 2010/C 199/02 of 20 July 2010 setting up a Financial
Services User Group**

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recasting Commission Decision 2010/C 199/02 of 20 July 2010 setting up a Financial Services User Group

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Whereas:

- (1) One of the main objectives of the Union is to ensure the proper functioning of the internal market, of which financial services are an essential part.
- (2) In accordance with the better regulation principles, the Commission attaches great importance to ensuring proportionate user representation at all stages of the development of its policy on financial services. For this purpose, the Commission needs to call upon the expertise of specialists in an advisory body.
- (3) The Commission Communication *Driving European recovery*¹ stated that the Commission will ensure that the voice of European investors is much more strongly heard on all financial issues.
- (4) In 2004 the Commission services established a forum of financial services users (FIN-USE) in order to secure expert input from the user perspective into the European Commission's financial services policymaking so that a more active and informed involvement of users could be achieved. The second three-year term of this group came to an end in June 2010.
- (5) FIN-USE has played an important role in conveying the perspective of users of financial services by providing quality advice to the Commission. FIN-USE members have also engaged in dialogues with a number of stakeholders, contributing usefully to disseminating the views of users of financial services and thereby improving the overall quality of the decision-making process.
- (6) In 2006 the Commission services established the Financial Services Consumer Group (FSCG) as a sub-group of the existing European Consumer Consultative Group (ECCG) with the aim of bringing together representatives of consumer organisations from each of the Member States in order to discuss financial services policies and proposals of particular relevance to consumers. Its initial three-year term came to an end in November 2009.
- (7) The FSCG has been a useful channel of communication with national and European consumer associations and has drawn attention to specific problems of concern to consumers.
- (8) In 2010 the Financial Services User Group was set up by the Commission Decision 2010/C 199/02 of 20 July 2010. The decision adopted in 2010 was taken in the light of the experience acquired by the Commission as regards the operation of FIN-USE and

¹ COM(2009) 114 final.

the FSCG, the external evaluations of the workings of both bodies, and the relevance of EU financial services policies to the lives of citizens.

- (9) The FSUG has provided valuable input by expressing views and concerns of financial services' users and consumers in addition to delivering quality contributions to the Commission and European Supervisory Authorities through own initiative papers and replies to consultations.
- (10) There is a need to continue coordinating the input of financial services users and to increase the capacity of consumers and retail investors that is natural persons investing outside their trade, business or profession, to contribute to Commission initiatives in this area.
- (11) The Commission needs to align the type and modalities of compensation provided to the group since the rules for remuneration of experts were revised with the Commission Decision C(2014)2220 on conditions for granting special allowances to participants in the work of the Commission expert groups² and Commission Decision C(2016)3301 establishing horizontal rules on the creation and operation of Commission expert groups³.
- (12) The group should be composed of financial services experts such as individuals appointed to represent the interests of consumers, retail investors or micro-enterprises, but also individual experts having particular expertise in users' needs and priorities in the field of financial services, for example lawyers representing consumers, or academics. The group should represent an adequate geographical coverage within the Union. The group should advise the Commission in the preparation and monitoring of financial services policies having a potential impact on users of financial services.
- (13) With a view to achieving the aims of further coordinating the input of financial services users and increasing the capacity of consumers, retail investors and micro-enterprises to contribute to its financial services initiatives, it is appropriate to provide all group members with reimbursement of travel and accommodation expenses, in addition to a designated budget for research.
- (14) Considering that external research might be necessary to enable members to fulfil the tasks of the group, the Commission may grant, upon request from the group, a research budget for that purpose if it considers such request justified.
- (15) Rules on disclosure of information by members of the group should be laid down, without prejudice to the rules on security annexed to the Commission's Rules of Procedure by Decision 2001/844/EC, ECSC, Euratom⁴.
- (16) Personal data relating to members of the group should be processed in accordance with Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Union institutions and bodies and on the free movement of such data⁵,

² C(2014)2220.

³ C(2016)3301.

⁴ OJ L 317, 3.12.2001, p. 1.

⁵ OJ L 8, 12.1.2001, p. 1.

HAS DECIDED AS FOLLOWS:

Article 1
Financial Services User Group

A Financial Services User Group, hereinafter referred to as 'the group', is hereby set up.

Article 2
Tasks

1. The group's tasks shall be:
 - (a) to advise the Commission in the context of the preparation of legislative acts or other policy initiatives affecting users of financial services, including consumers and retail investors and micro-enterprises;
 - (b) to provide the Commission with insight, opinion and advice concerning the practical implementation of such policies;
 - (c) to proactively seek to identify key financial services issues which affect users of financial services;
 - (d) where appropriate, and in agreement with the Commission, to liaise with and provide information to financial services user representatives and representative bodies at the European Union and national level, as well as to other consultative groups administered by the Commission, such as the European Consumer Consultative Group or the Payment Systems Market Expert Group.
2. The issues on which the group's opinion may be sought will encompass the full range of financial services policy areas including, but not limited to, retail banking, consumer and mortgage credit, payment means and systems, life and non-life insurance, pensions, retail investment products, securities markets and financial supervision.

Article 3
Membership – Appointment

1. The group shall be composed of 20 members.
2. Members shall be:
 - (a) individuals appointed to represent the interests of consumers;
 - (b) individuals appointed to represent the interests of retail investors;
 - (c) individuals appointed to represent the interests of micro-enterprises, as defined in Commission Recommendation 2003/361/EC⁶, but excluding enterprises whose main business activity is the provision of financial services;
 - (d) individuals appointed in a personal capacity, with expertise in financial services from the perspective of the retail financial services user, excluding individuals currently employed by or acting on behalf of the financial services industry.

⁶ OJ L 124, 20.5.2003, p. 36.

3. Members appointed to represent an interest shall not represent an individual stakeholder, but a policy orientation common to different stakeholder organisations. Members appointed in a personal capacity shall act independently and in the public interest.
4. Members who are no longer capable of contributing effectively to the group's deliberations, who, in the opinion of the Commission's Directorate General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) and the Commission's Directorate General for Justice and Consumers (DG JUST), do not comply with the conditions set out in Article 339 of the Treaty on the Functioning of the European Union or who resign, shall no longer be invited to participate in any meetings of the group and may be replaced for the remainder of their term of office.

Article 4
Selection process

1. The selection of the group's members shall be carried out *via* a public call for applications, to be published on the Register of Commission expert groups and other similar entities ('the Register of expert groups'). In addition, the call for applications may be published through other means, including on dedicated websites. The call for applications shall clearly outline the selection criteria, including the required expertise and the interests to be represented in relation to the work to be performed. The minimum deadline for applications shall be four weeks.
2. Individuals applying to be appointed as members of the group in a personal capacity shall disclose any circumstances that could give rise to a conflict of interest. In particular, the Commission shall require those individuals to submit a declaration of interests ('DOI') form on the basis of the standard DOI form for expert groups, together with an updated *curriculum vitae* (CV), as part of their application. Submission of a duly completed DOI form shall be necessary in order to be eligible to be appointed as a member in a personal capacity. The conflict of interest assessment shall be performed in compliance with the Commission's horizontal rules on expert groups⁷ ('the horizontal rules').
3. Registration in the Transparency Register is required for individuals representing a common interest.
4. The members of the group shall be appointed by the Director General of DG FISMA and DG JUST from specialists with competence in the areas referred to in Article 2.2 who have responded to the call for applications.
5. Members shall be appointed for four years. Their term of office may be renewed once.

Article 5
Chair

The group shall elect a Chairperson and a vice Chairperson from amongst its members by simple majority for a period of one year. They can both be re-elected. If the members fail to elect a Chair, the group will be chaired by the Commission.

⁷ C(2016) 3301

Article 6
Operation

1. The group shall act at the request of its chairman with the agreement of DG FISMA and DG JUST, in compliance with the horizontal rules.
2. Individual members might be appointed as rapporteurs to lead a work on a specific topic. In between the meetings the work will be carried out via electronic means.
3. The group shall meet approximately five times a year, in principle on Commission premises in Brussels, in the form and according to the timetable determined by the Commission. Upon request of the members, one meeting per year may be held in another Member State.
4. DG FISMA and DG JUST shall provide secretarial services. Commission officials from other departments with an interest in the proceedings may attend meetings of the group and its sub-groups.
5. In agreement with DG FISMA and DG JUST, the group may, by simple majority of its members, decide that deliberations shall be public.
6. Minutes on the discussion on each point on the agenda and on the opinions delivered by the group shall be meaningful and complete. Minutes shall be drafted by the secretariat under the responsibility of the Chair.
7. The group shall adopt its opinions, recommendations or reports by consensus. In the event of a vote, the outcome of the vote shall be decided by simple majority of the members. Members who have voted against shall have the right to have a document summarising the reasons for their position annexed to the opinions, recommendations or reports.

Article 7
Sub-groups

1. DG FISMA and DG JUST may set up sub-groups for the purpose of examining specific questions on the basis of terms of reference defined by the two DGs. Sub-groups shall operate in compliance with the horizontal rules and shall report to the group. They shall be dissolved as soon as their mandate is fulfilled.
2. The members of sub-groups who are not members of the group shall be selected via a public call for applications, in compliance with Article 4 and the horizontal rules.

Article 8
Invited experts

DG FISMA and DG JUST may invite experts with specific expertise with respect to a subject matter on the agenda to take part in the work of the group or sub-groups on an ad hoc basis.

Article 9
Rules of procedure

On a proposal by, and in agreement with DG FISMA and DG JUST, the group shall adopt its rules of procedure by simple majority of its members, on the basis of the standard rules of procedure for expert groups, in compliance with the horizontal rules.

Article 10
Professional secrecy and handling of classified information

The members of the group, as well as invited experts, are subject to the obligation of professional secrecy, which by virtue of the Treaties and the rules implementing them applies to all members of the institutions and their staff, as well as to the Commission's rules on security regarding the protection of Union classified information, laid down in Commission Decisions (EU, Euratom) 2015/443⁸ and 2015/444⁹. Should they fail to respect these obligations, the Commission may take all appropriate measures.

Article 11
Transparency¹⁰

1. The group and sub-groups shall be registered in the Register of expert groups.
2. As concerns the group composition, the following data shall be published on the Register of expert groups:
 - (1) the name of individuals appointed in a personal capacity;
 - (2) the name of individuals appointed to represent a common interest; the interest represented shall be disclosed;
3. All relevant documents, including the agendas, the minutes and the participants' submissions, shall be made available either on the Register of expert groups or via a link from the Register to a dedicated website, where this information can be found. Access to dedicated websites shall not be submitted to user registration or any other restriction. In particular, the agenda and other relevant background documents shall be published in due time ahead of the meeting, followed by timely publication of minutes. Exceptions to publication shall only be foreseen where it is deemed that disclosure of a document would undermine the protection of a public or private interest as defined in Article 4 of Regulation (EC) N° 1049/2001¹¹.

Article 12
Remuneration and expenses

1. Participants in the activities of the group and sub-groups shall not be remunerated for the services they offer.
2. Travel and subsistence expenses incurred by participants in the activities of the group and sub-groups shall be reimbursed by the Commission¹². Expenses incurred by

⁸ Commission Decision (EU, Euratom) 2015/443 of 13 March 2015 on Security in the Commission (OJ L 72, 17.3.2015, p. 41).

⁹ Commission Decision (EU, Euratom) 2015/444 of 13 March 2015 on the security rules for protecting EU classified information (OJ L 72, 17.3.2015, p. 53).

¹⁰ To be adapted as required, in compliance with Articles 22-26 of the horizontal rules. Individuals who do not wish to have their names disclosed may submit a request to DG FISMA and DG JUST for a derogation from this rule. A derogation shall be granted where justified on compelling legitimate grounds in relation to the specific situation of the individual, in particular where disclosure of the experts' name could endanger their security or integrity.

¹¹ These exceptions are intended to protect public security, military affairs, international relations, financial, monetary or economic policy, privacy and integrity of the individual, commercial interests, court proceedings and legal advice, inspections/investigations/audits and the institution's decision-making process.

¹² According to the horizontal rules, reimbursement of expenses is not mandatory, see C(2016) 3301, Article 20.

invited experts may be reimbursed on an ad hoc basis, provided prior agreement by DG FISMA and DG JUST. Reimbursement shall be made in accordance with the provisions in force within the Commission and within the limits of the available appropriations allocated to the Commission departments under the annual procedure for the allocation of resources.

3. Where appropriate, the group may ask for external research to be carried out to enable it to fulfil its tasks. If the Commission considers such request(s) justified, it may decide to make available for this purpose a portion of its annual budget up to a maximum of EUR 150 000. This budget shall be managed by the Commission in full compliance with its relevant rules and procedures.

Article 13

Repeal

Commission Decision 2010/C 199/02 is repealed.

Done at Brussels, 30.1.2017

For the Commission
Valdis DOMBROVSKIS
Vice-President