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ERFF welcomes Commission Green Paper on Retail Financial Services

The **European Retail Financial Forum (ERFF)** applauds the European Commission's commitment to tackling the current fragmentation in the EU market for retail financial services and insurance.

The market for retail financial services and insurance remains disjointed with many barriers to cross border provision of existing and new services for Europe's citizens and business.

'We favour the Commission's customer-focused approach', says Fiona Murray, ERFF Secretary General. 'Ultimately, each of us is a consumer, so the opening up of EU markets for retail products and services, including the opportunities created by digitalization and the development of mobile payments, brings benefits to all EU citizens, business and consumers alike.'

From ERFF members & supporters:

'We look forward to supporting the Commission and EU policymakers on enhancing the opportunities offered by digital technology to improve customer experience and serve customers throughout the EU with products and services that meet their changing needs,' said Ralph Hamers, CEO of ING Group.

'The Green Paper is a key initiative for retail investors and other users of financial services. It is an opportunity to identify and address some of the most pertinent obstacles still faced by users when seeking affordable and high-quality services abroad.' Niels Lemmers, Legal & Public Affairs director, Dutch Investors' Association VEB.

'It's good to see the Commission taking the issue of hidden, high fees for cross-border payments seriously, but real action is what counts - we hope this paper results in Member States locally enforcing existing PSD2 legislation for clarity over banking charges.' Taavet Hinrikus, co-founder and CEO, TransferWise.

About ERFF

The European Retail Financial Forum (ERFF) is a brand new pan-European forum bringing together around one table consumers, business and policymakers to support the opening up of retail financial markets in Europe. Representing all aspects of the retail sector - traditional, wider investment and digital - we are citizens-focused, favour removing key barriers, increasing choice and transparency for all customers across borders in ways that keep Europe competitive.

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