



FINANCIAL ACCESS, FINANCIAL EDUCATION, FINANCIAL CONSUMER PROTECTION STRATEGY AND ACTION PLANS



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FINANCIAL ACCESS, FINANCIAL EDUCATION AND FINANCIAL CONSUMER PROTECTION STRATEGY

There are three main aspects of the relationship of individuals with the financial system. These are *access to financial products and services*, *financial education*, and *financial consumer protection*.

Access to financial products and services refers to the ability of households and firms to reach financial products and services such as loans, deposits, insurance and payment transactions at a sufficient level with appropriate conditions and to use of these financial products and services.

Financial education refers to raising the awareness and capabilities of consumers and investors about financial products, concepts and risks by informing them.

Financial consumer protection refers to arrangements to ensure a just and fair environment of trading for both parties on the supply and demand sides of financial products and services.

Considering that these three aspects are interlinked, the Financial Stability Committee has elaborated the Strategy through a holistic approach and has prepared the Financial Education Action Plan and Financial Consumer Protection Action Plan in view of the priorities of our country.

While preparing the Strategy, Development Plans, Medium-Term Program and Istanbul International Financial Center Strategy and Action Plan have been taken into account, countrywide surveys have been conducted and international literature has been reviewed. Consistent with basic objectives and goals, G20 Principles for Innovative Financial Inclusion have also been taken into account.

Considering the indicators of access to financial products and services and advanced financial infrastructure in Turkey, it has been decided to strengthen the demand side of financial inclusion. With a focus on strengthening the demand side, a separate action plan has not been prepared on financial access, however a total of 55 actions have been determined in relation to financial education and financial consumer protection, together with responsible and related agencies associated with these actions. In identifying and implementing these actions, it is aimed to increase efficiency through cooperation with the referred agencies and institutions as well as non-governmental organizations.

I. OBJECTIVES and GOALS

The primary objectives of the Strategy are to extend financial products and services to all segments of the society, include outsiders of the financial system and increase the quality and use of existing products and services. In this manner, the goal of the Strategy is to increase both access to and use of financial products and services by increasing knowledge and awareness. Furthermore, the Strategy aims to ensure that efficient measures are taken by the leading agencies for the protection of financial consumers.

II. ANALYSIS OF CURRENT STATE

a. THE CURRENT STATE OF FINANCIAL EDUCATION

According to the preliminary results of “Turkey Financial Capability Survey” jointly conducted by the World Bank and the Capital Markets Board, financial literacy levels are low in our country.

In the field of budget management and borrowing, family members and close friends are the primary sources of borrowing. In the context of budget management, individuals in rural areas and low-income groups refrain from non-mandatory expenditures, while the ones in urban and high-income groups tend to make more non-mandatory expenditures. As a result, the propensity to save is higher in rural areas, whereas the propensity to spend is higher in urban areas.

When asked about the horizon of *financial plans* for the future, 52 percent of respondents replied that they plan for shorter than 6 months. Regarding *the choice of financial products*, the majority of respondents prefer reliable and well-known financial products. The majority of those who do not use financial products reported the reason as they do not need.

In obtaining information about money management, respondents would consult mostly the people they know and secondly a financial professional before making key financial decisions. 59 percent of respondents answered “No” to the question: “Overall, would you like to be informed more about the different aspects of money management?”

b. CURRENT STATE IN FINANCIAL CONSUMER PROTECTION

As a result of the reduced public borrowing requirement and decreased inflation rates in recent years, the interest margin, which is the main base for interest revenues for banks, has declined and as banks tend to seek non-interest revenues, many banking services which were previously free, started to be charged. However, financial consumers face some difficulties in adapting to these new market conditions. This raises the issue of financial education on one hand, and the need to effectively protect financial consumers on the other.

In terms of the achievement of strategic objectives and goals established for financial consumer protection, the responsible institutions have certain advantages and strengths in addition to facing certain weaknesses and threats.

Strengths include the decisive political will regarding the subject as well as the presence of an organizational structure (such as the Financial Stability Committee) that fosters cooperation, information sharing and coordination considering the importance and priority of the subject.

Weaknesses include the fragmentation of duties and responsibilities among many responsible institutions, the lack of financial consumer protection departments in some responsible institutions, and the need to strengthen the integrated regulation and supervision structure.

Threats include the complication resulting from diversification of products and services and the low level of financial literacy and awareness.

And opportunities include the initiatives to raise the level of financial literacy and awareness among consumers, rapid advancements in information technologies, and increased international interest in the issue following the global financial crisis, enhanced cooperation with international organizations and compliance with other high-level policies.

III. ACTION PLANS

The Financial Stability Committee has prepared Financial Education and Financial Consumer Protection Action Plans for the period between 2014 and 2017 within the framework of current state analyses and internationally accepted principles. The Financial Stability Committee will also take part in monitoring these action plans as the steering authority.

a. BUDGET

The budget needed for the coordination of the Financial Education Action Plan will be prepared by the Capital Markets Board, and the budget needed for the coordination of the Financial Consumer Protection Action Plan will be prepared by the Banking Regulation and Supervision Agency. Other institutions will prepare the budgets needed to implement the actions which they are responsible for or are related to. The stakeholder agencies and institutions in the action plans can cooperate and develop joint projects regarding the budget.

b. MONITORING AND STEERING

The Financial Education Action Plan will be monitored and coordinated by the Capital Markets Board, and the Financial Consumer Protection Action Plan will be monitored and coordinated by the Banking Regulation and Supervision Agency. The principles applicable to monitoring and coordinating action plans will be established by the Banking Regulation and Supervision Agency and the Capital Markets Board, and the responsible/coordinator institutions for individual actions will report, on a quarterly basis, to the Capital Markets Board and the Banking Regulation and Supervision Agency, which will, in turn, report to the Financial Stability Committee on a semi-annual basis.

c. MEASUREMENT AND EVALUATION

Developments regarding the actions will be measured and evaluated quantitatively and qualitatively through surveys and various researches to be conducted during the implementation period of the Strategy.

d. UPDATING ACTIONS

Changes in current actions and addition of new actions can be made by the Financial Stability Committee, and institutions designated in actions can be updated by coordinator institutions.

The Capital Markets Board and the Banking Regulation and Supervision Agency shall publish guidance documents containing detailed information about the Financial Education and Financial Consumer Protection Action Plans.

**FINANCIAL EDUCATION
AND FINANCIAL CONSUMER
PROTECTION ACTION PLANS
(2014-2017)**

ABBREVIATION

AEJ	Association of Economy Journalists
AER	Association of Economy Reporters
AFI	Association of Financial Institutions
BAT	The Banks Association of Turkey
BKM	Interbank Card Center
BRSA	Banking Regulation and Supervision Agency
CBRT	Central Bank of Republic of Turkey
CMB	Capital Markets Board
CML	Capital Markets Licensing and Training Agency
CoHE	Council of Higher Education
DGPI	Office of the Prime Minister Directorate General of Press and Information
FODER	Financial Literacy and Inclusion Association
FTR	Federation of Turkey Retailers
IAT	Insurance Association of Turkey
ITC	Insurance Training Center
ISKUR	Turkish Labor Agency
KKB	Credit Bureau of Turkey
KOSGEB	Small and Medium Enterprises Development Organization
MKK	Central Registry Agency
MoCT	Ministry of Customs and Trade
MoNE	Ministry of National Education
NGOs	Non-Governmental Organization
OECD	Organisation for Economic Co-operation and Development
POA	Public Oversight Accounting and Auditing Standards Authority
RTUK	Radio and Television Supreme Council
SDIF	Savings Deposit Insurance Fund
SME	Small and Medium Enterprises
SSI	Social Security Institution
TAKASBANK	Istanbul Settlement and Custody Bank Inc.
TCMA	Turkish Capital Markets Association
TCSCR	Trade Council of Shopping Centers & Retailers
TESK	Confederation of Turkish Tradesmen and Craftsmen
TJA	Turkish Journalists' Association
TKBB	Participation Banks Association of Turkey
TKYD	Turkish Association of Institutional Investment Managers
TOBB	The Union of Chambers and Commodity Exchanges of Turkey
TRT	Turkish Radio and Television Corporation
TURKSTAT	Turkish Statistical Institute
TUBITAK	Scientific and Technological Research Council of Turkey
UoT	Prime Ministry Undersecretariat of Treasury

FINANCIAL EDUCATION ACTION PLAN

With extending the financial education by The Financial Education Action Plan raising the economic welfare of individuals, expanding the investor base, providing qualified human resources for the financial sector, and ensuring growth and more efficient functioning of financial markets are intended in the short term. In the medium and long term, further stabilization of the national economy and raise of social welfare are expected.

The Financial Education Action Plan has been designed to address the Strategy's goals of raising knowledge and awareness about financial products and services and thus strengthening the demand side.

While the Financial Education Action Plan covers the whole population, particular target groups such as Family and Women, Primary and Secondary Education, Universities and Academics, Public and Private Sector Employees, the Financial Sector, the Disabled, Elderly, Unemployed Youth as well as groups at teachable moments of life such as marriage, divorce, pregnancy, loss of job, etc., represent the target audience of financial education.

The principles of financial education activities are as follows:

- 1) Inclusiveness:** All segments of society, from those with knowledge and experience about financial markets to those who have never taken part in these markets, must be able to benefit from financial education opportunities, and financial education activities must be planned in such a way that they cover all financial products and services.
- 2) Neutrality:** Financial education must be offered fairly, transparently and neutrally, without promoting any financial institution or product.
- 3) Awareness Raising:** Financial education programs must raise awareness about the need for understanding financial subjects and risks, and must contain instruments for this purpose.
- 4) Continuity:** Individuals could have access to financial education at all periods of their lives, and any activity launched within the scope of financial education must be sustained in the medium and long term.
- 5) Measurement and Review:** Financial literacy levels of the defined target groups must be measured prior to financial education activities while the efficiency of activities and initiatives as well as the progress made must be measured regularly following financial education activities. In this scope, concrete and measurable goals

must be set, educational activities must be aligned with best practices, and these activities must be revised using appropriate evaluation methodologies.

- 6) Efficiency and Result-Oriented Approach:** Financial education activities must be designed so that they will produce beneficial results for society and secure the outcomes defined in the Strategy among the target groups, from the planning stage to the implementation stage.
- 7) Responsiveness to Needs:** Financial education activities must consider income, education and other differences as well as different needs and should offer the necessary contents to individuals at the right time, at the right place by using appropriate means of communication.
- 8) Plain Language and Practical Explanation:** The language and content of financial education activities has to be understandable by the target audiences, and accordingly, legal, technical and foreign terminology must be used at a minimal level, and complicated financial topics must be presented through practical, daily language understandable by everyone.
- 9) Training of Trainers:** The individuals to provide financial education must be equipped with necessary resources and training so that they can offer financial education programs successfully and reliably.

In order to use resources efficiently, within the scope of the Strategy national coordination shall be ensured and promoted by clearly defining all activities and tasks to be undertaken as part of financial education, facilitating experience sharing and preventing duplications.

While implementing the financial education activities through projects and works to attain objectives set above, the institutions mentioned in the action plan shall contribute to the coordination of similar activities implemented by various agencies and institutions.

Action Group	Action No.	Action	Responsible/Coordinator Agency	Related Agencies	Cooperating Agencies	Projected Completion Date	Notes
RESEARCH	1	Develop a Communication Policy for the Financial Education Action Plan	CMB	UoT, CBRT, BRSA, SDIF		September 2014	Identify the discourse, messages and communication channels to be used for each target group to raise awareness about financial education
	2	Identify activities being executed by agencies and organizations related with financial education, and incorporate these activities into the national Strategy	CMB	UoT, CBRT, BRSA, SDIF	MoNE, Ministry of Development, BAT, TCMA, TKBB, IAT	December 2014	Specify the efforts already undertaken on the subject matter in the financial sector, prevent duplications, and ensure compliance with the principles established under the Financial Education Action Plan
	3	Conduct surveys and evaluate existing surveys to monitor the level of financial literacy in Turkey	CMB	UoT, CBRT, BRSA, SDIF	Ministry of Development, TURKSTAT, TOBB, CML, IAT	December 2017	After identifying the current state within the framework of the results of the survey conducted by the World Bank, conduct the survey every 3 years to measure financial literacy levels
	4	Encourage establishment of education and research centers for financial services, and coordinate the financial education activities of existing centers	UoT	CBRT, CMB, BRSA, SDIF	COHE, IAT, ITC, CML	December 2017	Example: Insurance Training Center (ITC), Capital Market Licensing, Registry and Training Agency (CML)

Action Group	Action No.	Action	Responsible/Coordinator Agency	Related Agencies	Cooperating Agencies	Projected Completion Date	Notes
	5	Profile financial consumers in Turkey	CMB	UoT, BRSA	Ministry of Development, TURKSTAT, MKK, TCMA, BAT, IAT, TKBB, BKM	June 2015	Identify education priorities in terms of variables such as age, education, income and geographical regions
	6	Identify the methods to be used for measuring the efficiency of financial education programs	CMB	UoT, CBRT, BRSA, SDIF	Universities	January 2015	Monitor the financial education programs offered by the public/private sectors within the framework of the Strategy; actively encourage the assessments of their impacts; ensure that these assessments are developed together with the programs
	7	Organize a <i>Financial Education Summit</i> every year, with the participation of individuals and institutions involved in financial education activities	CMB	UoT, CBRT, BRSA, SDIF	MoNE, Ministry of Development, BAT, TKBB, TCMA, IAT	December 2017	Discuss the current issues in financial education; ensure exchanges of views and suggestions among relevant parties; reward successful financial education projects

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GENERAL PUBLIC	8	Create a joint website for documents and studies regarding financial education and publicize financial education activities via social media	CMB	UoT, CBRT, BRSA, SDIF	Borsa Istanbul, TCMA, BAT, IAT, TKBB, CML, ITC, FODER	September 2014	A web page containing sources and materials regarding financial education, intended to raise awareness about the need for financial education
	9	Improve the investor web site (www.yatirimyapiyorum.gov.tr)	CMB		Borsa Istanbul, MKK, CML, TCMA, TKYD, Takasbank	December 2017	Improve the contents of the existing website of CMB and cooperate with related agencies on this matter
	10	Develop educational and promotional materials and educational visuals regarding financial education	CMB	CBRT, UoT, BRSA, SDIF	MoNE, Borsa Istanbul, BAT, TCMA, IAT, TKBB, MKK, CML, AER, AEJ, ITC, TKYD, FODER	December 2014	Disseminate explanatory brochures, booklets, educational games and similar sources to ensure understanding of financial products and services and risks in financial markets, make informed choices and procedures of requests for help

Action Group	Action No.	Action	Responsible/Coordinator Agency	Related Agencies	Cooperating Agencies	Projected Completion Date	Notes
	11	Promotional and awareness raising activities regarding the mechanisms for the protection of financial consumers	BRSA	UoT, CBRT, CMB, SDIF	Ministry of Customs and Trade, MKK, BKM, BAT, TCMA, IAT, TKBB	December 2017	Organize press conferences, procure professional consulting services for communication, prepare public information spots (e.g. podcasts), create Financial Consumer Columns/Portals and similar structures, use of social media, conduct surveys to explore consumer behavior, choices and complaints, create mechanisms to allow financial consumers to obtain comparable information about products and services
	12	Awareness raising activities on public and private pension systems	UoT	CMB, CBRT, BRSA	SSI, Pension Oversight Center, IAT	December 2017	

Action Group	Action No.	Action	Responsible/Coordinator Agency	Related Agencies	Cooperating Agencies	Projected Completion Date	Notes
	13	Raise interest in financial matters through conferences, seminars, TV and radio programs and contests	CMB	UoT, CBRT, BRSA, SDIF	Borsa Istanbul, TCMA, BAT, IAT, TKBB, FODER, TRT, AER, AEJ, TJA	December 2017	
	14	Raise savings awareness and encourage the use of the Kuruş (Turkish lira coins)	CBRT	UoT, CMB, BRSA	MoNE, BAT, TKBB, TCSCR, FTR, TESK, TOBB, TRT, TUBITAK	December 2017	
FAMILY AND WOMEN	15	Provide financial education through communication channels accessible to families	Ministry of Family and Social Policies	UoT, CBRT, CMB, BRSA, SDIF	MoNE, Ministry of Development, RTUK, TOBB, BAT	December 2017	
	16	Raise awareness among housewives about financial matters	Ministry of Family and Social Policies	UoT, CBRT, CMB, BRSA, SDIF	TOBB, FODER	December 2017	
PRIMARY AND SECONDARY EDUCATION	17	Enhance basic financial subjects in primary and secondary education curricula and extensive education programs	MoNE	UoT, CBRT, CMB, BRSA, SDIF	COHE, BAT, TCMA, IAT	December 2017	
	18	Execute projects to attract the attention of students to financial subjects	MoNE	UoT, CBRT, CMB, BRSA, SDIF	Ministry of Development, BAT, IAT, TCMA, TKBB, TOBB, Youth for Habitat Association	December 2017	Essays, painting competitions, promotional trips, hands-on seminars, etc.

Action Group	Action No.	Action	Responsible/ Coordinator Agency	Related Agencies	Cooperating Agencies	Projected Completion Date	Notes
	19	Inform and train teachers and trainers on financial subjects	MoNE	UoT, CBRT, CMB, BRSA, SDIF	COHE, CML, ITC, BAT	December 2017	
UNIVERSITIES AND ACADEMIA	20	Raise levels of knowledge and awareness among university students about financial subjects through conferences and seminars, TV and radio programs	CMB	UoT, CBRT, BRSA, SDIF	Universities, TRT, Youth for Habitat Association	December 2017	
	21	Incentivize internationally recognized post-graduate and doctorate programs in our country, and in line with needs raise trainers and academicians	COHE	UoT, CBRT, CMB, BRSA, SDIF	Universities	December 2017	
	22	Encourage cooperation between universities and the financial sector	COHE	UoT, CBRT, BRSA, SDIF	Universities	December 2017	
	23	Review the contents of curricula on financial subjects at higher education level and include financial education in non-financial programs as well	COHE	Ministry of Development, UoT, CBRT, BRSA, SDIF	Universities	June 2015	
	24	Encourage academic researches on financial subjects through prize competitions, scholarships, etc.	COHE	UoT, CBRT, CMB, BRSA, SDIF	Ministry for EU Affairs, CML, ITC, TUBITAK	June 2015	Articles, theses, books, etc.

Action Group	Action No.	Action	Responsible/ Coordinator Agency	Related Agencies	Cooperating Agencies	Projected Completion Date	Notes
	25	Prepare financial markets glossary	CMB	UoT, CBRT, BRSA, SDIF	Borsa Istanbul, TCMA, TKYD, BAT, IAT, TKBB	June 2015	To be prepared electronically at the first stage, and printed as necessary
PUBLIC AND PRIVATE SECTOR EMPLOYEES	26	Prepare promotional and training activities for chambers, associations, foundations and other NGOs	CMB	UoT, CBRT, BRSA, SDIF	TOBB, BAT, TCMA, IAT	December 2017	
	27	Train newly recruited public and private sector employees on financial subjects	Ministry of Labor and Social Security	UoT, CBRT, CMB, BRSA, SDIF	ISKUR, State Personnel Adm., Apprenticeship Training Centers	December 2017	
	28	Provide necessary financial education to SMEs	TOBB	UoT, CMB, BRSA	Ministry of Development, Borsa Istanbul, KOSGEB, Credit Guarantee Fund, BAT, TCMA, IAT, TKBB	December 2017	
	29	Train media members on financial subjects	CBRT	UoT, CMB, BRSA, SDIF	RTUK, TRT, DGPI, AER, AEJ, TJA, Anatolian News Agency, BAT, TCMA, IAT, TKBB	December 2017	Increase the capacity to provide efficient, accurate and simplified information on financial subjects
	30	Ensure the specialization of consumer courts on financial issues	Justice Academy	UoT, CBRT, CMB, BRSA, SDIF	COHE	December 2017	Organize courses and seminars for the staff, encourage graduate studies on financial subjects

Action Group	Action No.	Action	Responsible/ Coordinator Agency	Related Agencies	Cooperating Agencies	Projected Completion Date	Notes
FINANCIAL SECTOR	31	Provide continuous training for the employees in the financial sector	CMB	UoT, BRSA, SDIF	Borsa Istanbul, TCMA, BAT, IAT, TKBB, CML, ITC, TKYD	December 2017	
	32	Improve opportunities for on the job training in the financial sector	CMB	UoT, BRSA, SDIF	TCMA, BAT, IAT, TKBB, CML, ITC	December 2017	Courses, internships, etc.
OTHER	33	Educate unemployed youth on financial subjects	Ministry of Family and Social Policies	UoT, CBRT, CMB, BRSA, SDIF	Ministry of Development, ISKUR, Youth for Habitat Association	December 2017	
	34	Educate the elderly on financial subjects	Ministry of Family and Social Policies	UoT, CBRT, CMB, BRSA, SDIF	Ministry of Development, SSI, TCMA, IAT, BAT, TKBB, BKM	December 2017	
	35	Educate the disabled, their families and guardians on financial subjects	Ministry of Family and Social Policies	UoT, CBRT, CMB, BRSA, SDIF	Ministry of Development, BAT, IAT, TCMA, TKBB	December 2017	
	36	Train individuals at teachable moments in life on financial subjects according to their needs	Ministry of Family and Social Policies	UoT, CBRT, CMB, BRSA, SDIF	Ministry of Development, BAT, IAT, TCMA, TKBB	December 2017	Marriage, divorce, pregnancy, starting university education, etc.

**FINANCIAL CONSUMER
PROTECTION
ACTION PLAN**

The concept of financial consumer protection essentially implies the provision of an infrastructure that ensures fair trade between financial institutions and financial consumers. The information asymmetry and imbalance of power between unorganized individuals (financial consumers) with limited capacity to manage financial risks and large-scale, specialized and often organized producers and dealers (financial institutions) constitute the main reason for financial consumer protection arrangements.

The financial crises have highlighted the fact that financial consumers affect the stability of the financial sector as a critical factor and need to be addressed from this perspective. These crises have also added an international dimension to efforts to protect financial consumers. Within this period, the High Level Principles on Financial Consumer Protection, prepared by the Task Force on Financial Consumer Protection under the OECD, and published in October 2011, has been endorsed by the G20 and become the basic international reference recognized in this field. These principles cover the Legal, Regulatory and Supervisory Framework; the Role of Oversight Bodies; Equitable and Fair Treatment of Consumers; Disclosure and Transparency; Financial Education and Awareness; Responsible Business Conduct of Financial Services Providers and Authorized Agents; Protection of Consumer Assets against Fraud and Misuse; Protection of Consumer Data and Privacy; Complaints Handling and Redress; and Competition.

In our country, the responsibility for protecting financial consumers is functionally distributed across the framework of banking, capital markets, insurance and insurance-related services and payment systems, and there is no exclusively established administrative authority dedicated to the protection of financial consumers. In this respect, it is critical to improve cooperation and coordination among institutions and organizations which have mandate and responsibility for financial consumer protection; enhance the human, physical and financial resources allocated by these agencies and institutions to financial consumer protection; and ensure active participation in relevant international platforms.

Creation of internal mechanisms within financial institutions to evaluate and resolve the complaints of financial consumers and introduce specific procedures and accountability principles for these processes are important.

Before supplying a financial product or service; the provision of clear, simple and accurate information by financial institutions to their clients regarding their rights and

obligations, procedures for settlement of disputes, benefits, risks and basic features of related products and services would allow financial consumers to make informed choices and could minimize disputes between financial institutions and financial consumers. Furthermore, financial consumers could make sounder choices if financial institutions refrain from misleading advertisements that could inflict losses on financial consumers and if accurate, complete and objective information and documents are provided to consumers during the financial products and services marketing process.

Another critical phase of the financial consumer protection process is complaint handling and redress. It is essential that financial institutions handle complaints as fast as possible and resolve them effectively. In addition, the availability of efficient and independent alternative mechanisms for settling the disputes between financial institutions and financial consumers is critically important for duly protecting financial consumers and alleviating the existing workload of consumer courts.

The creation and regular publication of comprehensive and reliable data relating to financial consumer complaints and the processes for handling them are also important in making sound assessments at institutional and system levels as well as formulating effective financial consumer protection policies.

Objective	Action No.	Action	Responsible/ Coordinator Agency	Related Agencies	Cooperating Agencies	Timeline	Notes
Improve regulatory and supervisory coverage for financial consumer protection	1	Review the regulations concerning the protection of financial consumers	BRSA	UoT, CBRT, CMB, SDIF, MoCT	BAT, TCMA, TKBB, IAT, AFI	December 2015	Identify the areas in the legislation that need amendments , elimination of shortcomings and ambiguities
	2	Improve the mechanisms through which NGOs communicate their views and suggestions to be taken into consideration in the regulatory work	BRSA	UoT, CBRT, CMB, SDIF	MoCT, BAT, TCMA, TKBB, IAT, AFI	December 2014	Build a framework for NGOs engaged in financial consumer protection, whose views and suggestions will be received; organize conferences and meetings to ensure active participation of NGOs.
	3	Supervise the financial institutions' systems and practices on financial consumers	BRSA	UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2015	Intensify inspections in areas where there are consumer complaints or the risk of consumer rights violation; and introduce sanctions for deterring violations.
	4	Conduct consumer surveys, field studies, etc.	BRSA	UoT, CBRT, CMB, SDIF	Ministry of Development, BAT, TCMA, TKBB, IAT, AFI	December 2016	Conduct/outsource surveys and field studies together with related/responsible agencies to identify practices leading to complaints in transactions involving financial consumers; create satisfaction index and share it with the public

Objective	Action No.	Action	Responsible/Coordinator Agency	Related Agencies	Cooperating Agencies	Timeline	Notes
Improve the administrative capacity of agencies responsible for protecting the rights of financial consumers	5	Strengthen the human and financial resources and technical infrastructure of relevant units established within the responsible/related agencies	BRSA	MoCT, UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2015	Establish units responsible for financial consumer protection as deemed necessary; detail the administrative structure, functioning, processes, powers and responsibilities of these units; employ sufficient number of staff with required qualifications; establish an e-complaint system
	6	Strengthen cooperation and information sharing regarding financial consumer protection among responsible/related agencies	BRSA	UoT, CBRT, CMB, SDIF	BAT, TOBB, TCMA, TKBB, IAT, AFI	December 2015	Review and update existing protocols; develop guidelines for implementation of protocols; create working groups among responsible agencies
	7	Enhance international cooperation on the financial consumer protection	BRSA	UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2014	Become a member of international organizations engaged in financial consumer protection, and actively participating in working groups operating under these organizations.

Objective	Action No.	Action	Responsible/ Coordinator/ Agency	Related Agencies	Cooperating Agencies	Timeline	Notes
Ensure that financial institutions act responsibly in their operations in terms of consumer rights	8	Ensure that financial institutions observe the rights of financial consumers as part of their corporate governance principles, internal systems and the ethical principles they adopt	BRSA	UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2015	Incorporate the protection of interests of financial consumers into corporate governance and internal systems of financial institutions, and ensure that financial institutions review their strategies in areas where consumer complaints concentrate and develop their employment policies within this framework.
	9	Closely monitor compliance with principles of announcement and advertisement	Advertisement Board	MoCT, UoT, CBRT, CMB, BRSA, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2015	Ensure that the announcements and advertisements of financial institutions are monitored by the Advertisement Board and that any noncompliance with recognized principles in this field is reported to responsible agencies; recognize and support good advertisement practices

Objective	Action No.	Action	Responsible/ Coordinator Agency	Related Agencies	Cooperating Agencies	Timeline	Notes
Improve policies and practices regarding protection of consumer data	10	Strengthen the rules and practices relating to protection of private and financial data of financial consumers	BRSA, SDIF	UoT, CBRT, CMB, SDIF	MKK, Takasbank, BAT, AFI, Risk Center, KKB	December 2016	Strengthen the practices for preventing the sale of data in any way, even if clients provide consent, and for allowing disclosure of confidential client data only with written permission of clients
	11	Inform financial consumers about the security, usage and sharing of their personal and financial data	BRSA	UoT, CBRT, CMB, SDIF	MKK, Takasbank, BAT, AFI, Risk Center, KKB	December 2016	Inform financial consumers about with which institution, for what purpose and when their consented data has been shared, and the minimum security rules they have to comply with for transactions they execute via alternative financial intermediation channels
	12	Improve the processes for updating and correcting information in credit record	BRSA	CBRT	BAT, TKBB, AFI, KKB	December 2015	Clarify the processes for updating and correcting credit registry, and increase the frequency of updates
	13	Streamline the monitoring of operations and processes of credit reference institutions ¹	BRSA	POA	BAT, KKB	June 2016	Develop methods for monitoring the operations and processes of credit reference institutions within the framework of ensuring the accuracy, up-to-dateness and sufficiency of the personal information of clients, establish sufficient security infrastructure against the risk of their loss/disposal and preventing unauthorized access to such information.

¹ Institutions keeping aggregated information about the financial profile of a client by statistically recording the operations of financial consumer in the sector, in order to calculate all types of risks that may result in losses for financial institutions, primarily including the risk of non-payment (Credit Registry Bureau, Inter-Bank Card Center, Risk Center).

Objective	Action No.	Action	Responsible/Coordinator Agency	Related Agencies	Cooperating Agencies	Timeline	Notes
Ensure that financial consumers make informed choices about financial products and services and know the ways for legal remedy.	14	Ensure that products and services offered to financial consumers are suitable for the needs and profiles of consumers	BRSA	UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	June 2016	Ensure that the capacity, status and needs of financial consumers are effectively asses before providing products, services or advice
	15	Ensure that the contractual terms and conditions offered by financial institutions as well as ways to legal remedies are understandable by financial consumers	BRSA	UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2016	Ensure that financial consumers have knowledge about the provisions of their contracts and the ways by which they can seek legal remedies in cases of dispute
	16	Ensure that financial consumers are regularly and fully informed about their account movements and pricing	BRSA	UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2016	Ensure that financial consumers are periodically informed in writing or electronically about their account movements or inactive accounts

Objective	Action No.	Action	Responsible/Coordinator Agency	Related Agencies	Cooperating Agencies	Timeline	Notes
Increase efficiency in the settlement of complaints by financial consumers regarding the violation of their rights	17	Ensure the establishment of efficient systems within financial institutions to handle consumer complaints	BRSA	UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2015	Create systems that are easily accessible by financial consumers, within financial institutions to inquire, conclude, monitor and report their complaints and objections; develop procedures and clear timelines for these and designate senior managers to be in charge of these systems.
	18	Create statistical data regarding complaints and their resolutions, and share them with the public	BRSA	UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	December 2015	Create detailed statistical data, suitable for analysis and policy making, by financial institutions, sectoral associations, boards of arbitrators and similar bodies as well as responsible/related agencies; and share data with the public and responsible/related agencies.
	19	Create efficient mechanisms for settling disputes	BRSA	MoCT, UoT, CBRT, CMB, SDIF	BAT, TCMA, TKBB, IAT, AFI	June 2015	Create easily accessible, fair, accountable and efficient mechanisms for settling disputes