

Third International Conference
“Financial Consumer Protection.
Focus on Vulnerable and
Disadvantaged Groups”

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Portugal



- Member-State of the European Union since 1986
- Belongs to the Group of Member-States with a high level of consumer protection
- Consumer rights | Portuguese Constitution

Consumer Directorate General

Central Public Body | Ministry of Economy

Consumer Policy in Portugal |

Some of our **DUTIES**:

- Legislation for consumer protection;
- Information | Awareness campaigns;
- Enforcement | Advertising Legislation;
- Representation in the European Union;
- Coordination of the “Consumer Protection System”



Consumer Policy

Cooperation
Participation

KEY WORDS

Financial services
Vulnerable consumers

Cooperation



Do you have a legal definition of “*vulnerable consumer*”?

In Portugal,

WE HAVE

Legislation that aims to protect vulnerable and disadvantaged consumers.

**Vulnerability | Different Dimensions |
Dynamic definition**



All citizens, under some circumstances or situations, may experience situations of vulnerability, particularly regarding specific sectors such as telecommunications or financial services

A European Commission Study

Vulnerable consumer: a consumer who, as a result of socio-demographic characteristics, behavioural characteristics, personal situation or market environmental:

- Is at higher risk of experiencing negative outcomes in the market;
- Has limited ability to maximize his well-being;
- Has difficulty in obtaining information;
- Is less able to compare, choose and buy the products and services according to their best interests;
- Is more susceptible to certain marketing practices;




Improve the policy through measures that:



**Enforces
legislation**



**Empowers
consumers**



**Promotes
financial
inclusion**

What practices
have we developed
to protect
vulnerable
consumers in the
context of
financial services?



- **Minimum banking services** | Year 2000
- **National Plan for Financial Education** | 2011
- **Consumer Protection Fund** | 2012
- **Assistance Network for Indebted Consumers** | 2013
- **Fee Comparator tool** | 2018



Oct 28 - Oct 31

Financial Literacy Week



PLANO NACIONAL
DE FORMAÇÃO FINANCEIRA

TODOS CONTAM



Спасибо

Any questions?

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