



**Feedback on the Core Principles for Effective
Banking Supervision- Public Consultation**

Child and Youth Finance International

Child and Youth Finance International (CYFI), is leading a global movement with partners in over 80 countries to further the economic rights, skills and opportunities for all children and youth. It calls for increased financial access and financial education which allow children to believe in themselves, develop the necessary financial skills and make wise financial decisions that will empower them to better their futures. CYFI partners across the world include financial authorities, UN bodies, financial institutions and networks, NGOs and education service providers, foundations, academics, technology providers and other leading organizations.

Consultation with Children and Youth

CYFI encouraged children and youth to be part of the public consultation on the Core Principles document as they had expressed a desire to be represented in the formation of policies that affect them. As an often overlooked demographic, we wanted to give them the opportunity to have their say on this important document.

Process

Young people were consulted through focus groups, invitations to comment on the WOFCHA.org platform and through peer-to-peer discussions. A simplified version of the document was created and [made available online](#).

Focus groups

A focus group of approximately 40 young people were presented with the document and jointly developed the recommendations to put forward to the Basel committee. They communicated via online media and on the WOFCHA.org website

WOFCHA.org website

This website is an online platform for children and youth to share about the financial matters that most matter to them. Through WOFCHA, the document was viewed 107 unique times and was shared by youngsters among their peers. Here they provided comments which we include in this letter.

Recommendations to the Basel Committee on the Core Principles

Some Feedback on the core principles include from the youngsters include:

"...supervisors should publish lists of how safe they think the banks are. These should be easily accessible and understandable to everyone, including children. It could ease choosing which banks to use for their savings! "

" We should be able to complain to supervisors when we've got a problem with the bank..

" We could suggest that the Basel Committee to add a new piece of criteria that includes the Consumer's rights and possibly, the satisfaction into grading these banks."

Youngsters were unanimous in supporting the recommendation that "Banking Supervisors make sure that banks are doing everything they can to give us – the children and youth- the opportunity to have appropriate savings accounts and encourage a financial education that builds our self-esteem, informs us of our rights and builds our financial capabilities." This was seen as a means to promote economic stability.

Based on this, it is therefore our suggestion that a separate principle be created which oversees the financial protection and inclusion of children and youth by the financial system, or the incorporation of these issues in a pre-existing principle.

We propose the criteria for this cover:

- Publication of a list of financial institutions which offer financial products designed for children and youth
- The creation of hotlines for children and youth to call to report complaints against banks
- Creation of child-friendly material to communicate the health of individual banks and of the financial sector
- Creation of policies to support financial inclusion and financial education

Next Steps

We thank the Basel Committee for the opportunity to give feedback on the Core Principles. We look forward to your feedback and believe it would be extremely motivating for the children and youth involved in this process if the committee would offer a communication to children and youth (which we can share on the WOFCHA website) to indicate to children that their voice has indeed been heard.