

WORLD CONSUMER RIGHTS DAY

15TH MARCH, 2022



Benefits of Fair Digital Finance



Increased accessibility



Improved value for money



Greater innovation and personalisation



More choice and convenience



Better for the planet



Theme: Fair Digital Finance

The consumer movement marks 15th March with World Consumer Rights Day every year, as a means of raising global awareness about consumer rights and needs. World Consumer Rights Day was inspired by President John F Kennedy in 1962. On this day, people across the globe promote the basic rights of all consumers, demanding that those rights are respected and protected, and protesting about the market abuses and social injustices which undermine them.

• Digital technologies are reshaping payments, lending, insurance, and wealth management, becoming a key enabler for consumers of financial services.

• However, in recent years and exacerbated by the COVID-19 pandemic, consumers are increasingly exposed to scams, frauds, phishing and data malpractices.

• Consumers who experience economic hardship are particularly vulnerable to these harms.



- By 2024, digital banking consumers are expected to exceed **3.6 billion**. In the developing world, the proportion of account owners sending and receiving payments digitally has grown from **57%** in 2014 to **70%** in 2017.
- Digital finance brings new opportunities – but also new risks that can lead to unfair outcomes for consumers. Digital finance can increase the likelihood that the most vulnerable are left behind.