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EBF feedback on the draft updated OECD/INFE Guidelines for the involvement of private and not-for-profit stakeholders in financial education

The European Banking Federation welcomes the proposal to update the 2014 Guidelines and supports the updated Guidelines. They reflect how the involvement of private and not-for-profit stakeholders in financial education has changed, including the arrival of influencers and AI tools.

We also thank the OECD and the OECD/INFE for their long-standing leadership in this field. Their principles have become a common reference for public authorities, financial institutions and civil society organisations. Reviewing them regularly keeps them relevant as financial products, consumer needs and delivery channels change.

Below we answer the two consultation questions. Under question (a), we add specific comments that refer to the relevant paragraphs of the draft Guidelines.

a. Do you support the updated Guidelines?

Yes, we strongly support the updated Guidelines and their focus on coordination, quality, impartiality and fairness. More stakeholders are now active in financial education. That calls for balanced frameworks, so that programmes and initiatives ultimately improve people's financial well-being.

Our members have delivered financial education for many years. From that experience, we consider it essential to keep educational and commercial activities clearly separate. Stakeholders should not promote their own products and services when delivering financial education. One example is the white-label approach used by some banking associations.

We also support integrating the work of private and not-for-profit stakeholders into national financial literacy strategies, where these exist. We consider it important that these stakeholders support public strategies, programmes and initiatives.

To make the Guidelines easier to apply in practice, we would like to raise the following points.

1. Separating education from commercial activity (paragraphs 31 and 32)

We fully support the safeguards in paragraph 32. However, a logo should not in itself be treated as a marketing tool. Naming the organisation behind an initiative can help users see who is speaking to them, which supports transparency.

The Guidelines could therefore set out clear criteria and practical examples for neutral sponsor acknowledgement. Such acknowledgement could be accepted where it:

1. serves only to inform;

European Banking Federation aisbl

Brussels / Avenue des Arts 56, 1000 Brussels, Belgium / +32 2 508 37 11 / mediacentre@ebf.eu
Frankfurt / Weißfrauenstraße 12-16, 60311 Frankfurt, Germany
EU Transparency Register / ID number: 4722660838-23


www.ebf.eu

2. is not linked to any product or service;
3. contains no call to action; and
4. respects agreed limits on the placement, size and frequency of branding.

Disclosing who funds an initiative should be treated as transparency, not as promotion. Stricter limits on branding remain appropriate in sensitive settings such as schools.

As more financial education moves to digital platforms, the separation should also cover personal data. The Guidelines could consider principles such as:

- personal data collected through financial education should not be used for marketing without separate, informed and explicit consent;
- taking part in a financial education programme should not depend on buying or using a financial product or service; and
- in schools, providers should not collect or use pupils' personal data for marketing, customer acquisition or commercial profiling.

2. Financial education in schools (paragraphs 24 to 28)

We agree that children and young people need stronger safeguards. These safeguards should not, however, be read as limiting the participation of qualified private or sector-based providers. Where neutrality, quality, sound teaching methods, teacher involvement and transparency are ensured, these providers should remain able to work in schools. Annex B itself shows models where banking associations contribute to school programmes within shared public frameworks.

The requirement that school activities be supervised by education authorities also needs to reflect how education is organised. Not every country has a single education authority. In Germany, for example, education is the responsibility of the 16 federal states (Länder), each with its own system. The same applies to participation in national coordinating bodies. The Guidelines should allow for such federal structures.

3. Reaching different population groups (paragraphs 12 and 36)

No single stakeholder can realistically reach every audience. Different stakeholders are often best placed to reach particular groups through their own networks, channels and expertise. Rather than expecting every stakeholder to reach every audience, the aim should be that stakeholders together achieve broad and inclusive coverage of national financial literacy goals.

4. Evidence, monitoring and evaluation (paragraphs 20, 24, 33 and 45)

We agree that financial education should be based on evidence. However, the initiatives covered by the Guidelines vary widely in length, size and purpose. A multi-year national programme and a one-off webinar cannot reasonably be evaluated in the same way.

Paragraph 41 already allows a risk-based and proportionate approach for certification schemes. We ask that this approach be extended explicitly to monitoring, evaluation and reporting. For example:

- short initiatives could rely on participation, satisfaction and immediate learning indicators;
- structured programmes could use assessments before and after delivery; and

- multi-year or large-scale programmes could carry out more thorough analysis of outcomes and, where possible, of changes in behaviour.

In many cases, evaluation at national level is more useful and more feasible than full evaluation of every individual initiative. A simple common minimum framework for impact assessment, applied proportionately, would also make results easier to compare across initiatives and countries.

The same applies to user testing in the design phase (paragraph 33). Requiring it for every programme would be difficult, especially when a new programme builds on an established one. The Guidelines should set general principles here and clarify how far testing is expected to go.

5. Quality assurance, certification and codes of conduct (paragraphs 37 to 42)

Certification schemes and quality marks can support quality and public trust. Some national strategies already provide for them, such as Portugal's National Plan for Financial Education 2026 to 2030. We welcome that paragraph 42 recognises that initiatives may also be delivered outside such schemes.

The final Guidelines could go further and present certification as one possible tool, not the only route to demonstrating quality. They could recognise equivalent mechanisms, such as codes of conduct, strong internal governance and a documented track record. Mutual recognition between national and international systems would also avoid duplication.

On paragraph 38, we welcome the proposal for voluntary guidelines or codes of conduct at national level. It would help if the Guidelines or Annex B listed the elements such codes should contain. This would give countries a practical structure and support a more consistent approach.

6. AI-based tools (paragraphs 3, 13 and 18)

We welcome the recognition of AI in the provision of financial information and education. Given how fast these tools are developing, the Guidelines could give more explicit guidance on transparency, accountability and quality. They could also recognise AI-based financial education providers as a distinct category, such as financial chatbots, virtual assistants, digital financial coaches and AI-based planning apps, when used to provide financial education.

Relevant principles could include asking AI-based financial education tools to:

- tell users clearly when content is generated or delivered using AI;
- show the sources, basis and date of the information used;
- warn users that answers may contain errors, biases or outdated information;
- offer ways to report and correct inaccurate, misleading or biased content;
- be subject to human oversight and regular review, particularly for vulnerable groups;
- make their content and recommendations traceable and explainable; and
- be checked regularly for bias, so that personalisation does not hide commercial influence or favour particular products or providers.

As more people look for financial information through AI interfaces, trusted educational content also needs to stay easy to find and identify.

7. Finfluencers (paragraph 18)

We welcome the inclusion of finfluencers. On social media, consumers can find it hard to tell education from promotion. The Guidelines could make disclosure of commercial interests more explicit, including:

- sponsorship arrangements;
- affiliate links, commissions or referral fees;
- paid partnerships or other promotional agreements; and
- ownership of, or other financial interests in, the products, instruments or assets discussed.

Finfluencers could also be expected to be open about their experience and qualifications and to understand basic consumer protection principles. Payment arrangements that reward promoting specific financial products should be avoided in educational content. Voluntary accreditation or quality schemes aligned with the Guidelines could also be encouraged.

8. Clear lines between education, information, guidance and advice

In digital environments, financial education, factual product information, financial guidance and regulated financial advice increasingly overlap. AI tools and finfluencers can produce content that users read as personal advice. We suggest that the Guidelines clarify these boundaries, with practical examples. Providers should state the nature of their content and alert users when an output could be taken as a personal recommendation.

We also suggest a principle of technological neutrality. Activities with similar functions and risks should meet comparable standards, whatever the channel, technology or type of provider, so that consumers are equally protected.

9. The role of banking associations (paragraphs 18 and 24)

We welcome that paragraph 18 recognises financial services industry associations as a distinct category of stakeholders that do not distribute or recommend specific financial products or services. Building on this, the Guidelines could describe more clearly what not-for-profit banking associations and federations contribute to national financial literacy strategies.

Their role goes beyond funding. It can include developing impartial educational resources, training trainers, coordinating member institutions, reaching underserved groups and supporting monitoring and evaluation. This helps turn strategic priorities into lasting programmes and reduces fragmentation and duplication.

We therefore suggest adding a new paragraph after paragraph 24, for example:

"24a. Within these coordination and governance arrangements, public authorities could recognise not-for-profit financial services industry associations, in particular banking associations and federations, as institutional partners in the design, implementation and evaluation of national financial literacy strategies. Their contribution may include coordinating sector-wide initiatives, developing impartial educational resources, training trainers, reaching underserved population groups and supporting monitoring and evaluation. Such participation should take place within transparent and inclusive arrangements led by public authorities, alongside

other relevant stakeholders, and remain subject to funding transparency, educational impartiality and effective safeguards against conflicts of interest."

b. Are there other forms of involvement?

Yes. In our view, the next challenge is not only producing good educational content. It is making sure that trusted content reaches people at the right time, through the channels they actually use and trust. With that in mind, we suggest recognising the following forms of involvement.

1. Collective sector initiatives

Much financial education in the banking sector is delivered collectively, through banking associations, industry platforms, foundations and other joint arrangements. These let organisations pool expertise and resources, reach more people and keep key messages consistent. They also make it easier to share good practice and to work with public authorities, schools and civil society. The Guidelines already see industry associations as a way to manage conflicts of interest (paragraph 32), (see also point 9 above).

The Guidelines could also recognise more explicitly the forms this cooperation takes. These include association-coordinated programmes, pooled funding with independent educational governance, jointly developed resources, training-of-trainers networks and cross-border exchanges of practice adapted to national needs. Such arrangements combine scale, continuity and expertise while limiting the influence of individual commercial interests.

We suggest adding a new paragraph after paragraph 45, under "Centralised content provision and partnership-based distribution", for example:

"45a. In addition to distributing centrally developed materials, public authorities may support the joint development of educational resources with not-for-profit associations, education professionals, consumer organisations and researchers, under agreed editorial and quality-assurance arrangements. Forms of cooperation may include association-coordinated delivery networks, pooled funding with independent educational governance, training-of-trainers programmes, shared repositories of impartial materials and coordinated impact evaluation. Cross-border cooperation may support the exchange and adaptation of resources, provided that materials remain appropriate to national circumstances and the needs of the intended audience."

2. Dissemination and outreach

Private and not-for-profit stakeholders are not only content providers. They can also act as dissemination partners for trusted content, including content produced by public authorities. They can use their communication channels and networks, and reach people at key life events when financial decisions are made.

3. Partnerships and structured dialogue

Financial education works best when stakeholders play complementary roles. The Guidelines could give more weight to partnerships between public authorities, educational bodies, private-sector organisations and not-for-profit stakeholders. Such partnerships

can take the form of public consultations, external advisory committees, multi-stakeholder working groups or strategic partnerships. They can bring:

- wider reach, including at local level, through complementary networks;
- better use of available resources, expertise and infrastructure;
- financial or in-kind contributions to specific project costs;
- more capacity to develop new educational tools and methods; and
- stronger long-term sustainability and impact.

The Guidelines could also encourage a stable forum for regular dialogue between public authorities and qualified private and not-for-profit providers. This would help them discuss implementation, emerging needs and good practice. Within national strategies, these stakeholders can contribute expertise and practical experience, not only deliver programmes.

4. Data, research and evidence

Private and not-for-profit stakeholders deal directly with consumers and learners. This gives them a useful view of emerging challenges, knowledge gaps and changing financial behaviour. Closer cooperation with public authorities on collecting, analysing and sharing data could help identify underserved groups, assess what works and keep content relevant. This would support better policymaking.

5. Fraud prevention and digital financial skills

Helping consumers recognise scams, fraud and online manipulation is now an essential part of financial education and financial well-being. We suggest recognising fraud prevention and digital financial safety as core elements of financial literacy. Programmes could help people to:

- identify sponsored or commercially motivated content;
- check sources and judge how reliable they are;
- spot online financial fraud and scams;
- assess AI-generated information and recommendations critically; and
- recognise financial misinformation and misleading content.

6. Digital platforms and technology companies

Video-sharing platforms, social networks, podcast and newsletter platforms and online forums may not create financial education content themselves. Their algorithms, however, strongly shape what financial information people see and trust. The Guidelines could recognise their role and encourage cooperation to:

- help people find high-quality educational content;
- improve source verification;
- make sponsored content transparent; and
- reduce the spread of misleading or harmful financial information.

This could support partnerships with technology companies, AI developers, cybersecurity firms and online learning platforms. Particular attention should go to young people, older people, persons with disabilities and people with low financial or digital literacy. Highly personalised and AI-generated content can be especially persuasive for these groups.

7. Keeping up with new actors and risks

The digital environment changes faster than formal policy cycles. The Guidelines could encourage national strategies to monitor new actors, technologies, channels and risks on an ongoing basis. This could include periodic reviews, cooperation with technology and cybersecurity experts, consultation with consumer organisations and updating educational priorities as new challenges emerge.

Concluding remarks

The EBF supports the revised Guidelines and considers high standards of impartiality, transparency and quality essential to the credibility of financial education. To make them work in practice, we ask that the final text:

- applies a proportionate, risk-based approach to evaluation, reporting and oversight;
- recognises equivalent quality-assurance mechanisms alongside certification;
- treats comparable activities in the same way, whatever the channel or provider; and
- draws clearer lines between education, sponsor acknowledgement, commercial promotion and advice.