



Finance Watch

Making finance serve society

ANNUAL REPORT 2024

Resetting the Rules

Finance for People and the Planet



February 2025



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the European Union

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Letter from the Secretary General



Dear Friends and Members,

2024 was an important year, for Europe and for Finance Watch.

As Europeans made their voices heard in the parliamentary elections in June, Finance Watch called for an ambitious financial reset. The current system must be reformed in order to effectively confront the many challenges facing Europe, and to fund the responses in a way which benefits people, protects the planet, and prevents another financial crisis.

Throughout 2024, Finance Watch remained resolute in its mission of making finance serve society. Demonstrating this commitment, the organisation continued pressing for change, delivering on long-standing advocacy efforts while pursuing new policy reforms.

- **On Sustainable Finance:** Finance Watch advocated a more robust sustainable finance framework while also promoting more sound transition planning to address climate risk and support a sustainable economy.
- **On Retail & Inclusion:** In a study which identified obstacles vulnerable consumers across Europe face in obtaining basic payment accounts, Finance Watch urged a revision of EU legislation to strengthen consumer protections. A hybrid event was held in tandem with the release of the report.
- **On Financial Stability & Supervision:** “Lost Momentum: The Evolution and Challenges of Basel III” urged policymakers to strengthen and fully implement the Basel III framework on global banking regulation, warning that delays and dilution of standards threaten global banking stability.
- **On Public Finance:** Finance Watch called for EU-level dialogue on the ability of the bloc’s financial architecture to support its strategic goals, signalling that current financing channels would only match a third of the EU’s investment needs.
- **On Digital Finance:** Finance Watch advocated making the digital marketplace for financial services safer, targeting multiple discriminatory and manipulative practices that continue to plague EU consumers.

Our achievements do not end there. In 2024, Finance Watch approved a new, multi-year strategic roadmap. The plan will bolster Finance Watch for years to come, enabling the organisation to continue to represent society in EU policymaking and drive financial reform with even greater impact.

From all of Finance Watch’s staff and members, we remain grateful for your support.

Benoît Lallemand,
Secretary General

How Finance Watch works

Finance Watch was established in 2011 as an independent voice for civil society to counterbalance the financial lobby at the EU level. Finance Watch is an NGO registered in Brussels, Belgium, as a non-profit membership association (aisbl).

MISSION

The organisation's core vision is to "Make finance serve society". Finance Watch advocates reforms to stabilise and democratise markets, redirect capital toward public goods, and protect against systemic risks. Finance Watch leverages the knowledge, energy, and expertise of its team and members to challenge the financial lobby.

MEMBERS

Finance Watch members are expert individuals and non-profit organisations throughout Europe. Finance Watch AGM (General Assembly of Members) meets annually to align on organisational priorities, elect the Board of Directors, and approve the budget. A dedicated sub-Committee of the Board of Directors (previously the Committee of Transparency and Independence - CTI) safeguards Finance Watch against undue influence from political parties and the financial lobby.

FUNDING

Finance Watch is a non-profit organisation funded by the European Union, membership fees, foundation grants, and private donations.

Financial statements are provided at the close of this report.

TEAM

Finance Watch staff includes financial experts, policy analysts, network coordinator, editors, graphic designers, content experts, marketing and communications specialists, and a dedicated support department for HR, operations, finance and grant matters. The team in Brussels coordinates campaigns, advocacy projects and national networks, while regularly publishing reports on regulatory issues of public concern.

STAKEHOLDER ENGAGEMENT

Finance Watch seeks input from civil society organisations, including experts and academics, on policy legislative files and campaigns. Finance Watch provides members with regular intelligence to aid advocacy

efforts. Finance Watch invites its members to meet with policymakers and attend high-level events.

STAKEHOLDER GROUPS

Finance Watch represents civil society and the public interest through various EU-level stakeholder groups that provide policymakers and supervisors with technical input. This year, Finance Watch participated in six expert groups under the auspices of the Commission, the EBA, ESMA (FISC CWG and CWG), EIOPA, EFRAG and IAIS:

European Commission:

→ Financial Services User Group (FSUG)

European Banking Authority (EBA):

→ Banking Stakeholder Group

European Securities and Markets Authority (ESMA):

→ Securities and Markets Stakeholders Group

→ Financial Innovation Standing Committee Consultative Working Group (FISC CWG)

→ Consultative Working Group (CWG) Investor Protection Standing Committee (IPSC)

European Insurance and Occupational Pensions Authority (EIOPA):

→ Insurance and Reinsurance Stakeholder Group

→ Advisory Committee on Proportionality (ACP)

European Financial Reporting Advisory Group (EFRAG):

→ Sustainability Reporting Board

International Association of Insurance Supervisors (IAIS):

→ Stakeholder Group

Membership

In 2024, Finance Watch welcomed 3 new members, including two individuals and one organisation. Finance Watch now has 107 members in 21 European countries (18 EU Member States): Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, and the United Kingdom. The organisation's membership includes 66 organisations and 41 individual experts. Of these 107 members, 77 are full members, and 30 are associate members (*). Members who joined in 2024 are marked as (new).

AUSTRIA (2)

Organisations (AT)

- > ASB Schuldnerberatungen*
- > GfG Genossenschaft für Gemeinwohl eG

BELGIUM (9)

Organisations (BE)

- > Centre d'Appui des Services de Médiation de dettes de la Région de Bruxelles-Capitale*
- > Centrale Nationale des Employés (CNE)
- > Confederation of Christian Trade Unions of Belgium*
- > Financité

Individuals (BE)

- > Rym Ayadi
- > Robert Thys
- > André Peters
- > Greg Van Elsen
- > Christel Dumas (new)

BULGARIA (1)

Individuals (BG)

- > Iskra Christova-Balkanska

CZECH REPUBLIC (1)

Organisations (CZ)

- > Poradna*

DENMARK (1)

Organisations (DK)

- > Foreningen Gode Penge*

EUROPEAN UNION (11)

Organisations (EU)

- > COFACE Families Europe*
- > Austrian Federal Chamber of Labour (AK Europa)
- > Bureau Européen des Unions de Consommateurs (BEUC)
- > European Trade Union Confederation (ETUC)

- > Heinrich-Böll-Stiftung – EU

- > Housing Europe

- > Oxfam International

- > Transparency International EU Office (TI-EU)*

- > Positive Money EU*

- > Age Platform*

- > Greentervention*

GERMANY (17)

Organisations (DE)

- > Deutscher Gewerkschaftsbund (DGB)

- > Dezernat Zukunft e.V.*

- > MONNETA

- > SÜDWIND e.V. - Institut für Ökonomie und Ökumene

- > Vereinte Dienstleistungsgewerkschaft (VERDI)

- > Verbraucherzentrale Bundesverband (vzbv)

- > Weltwirtschaft, Ökologie & Entwicklung (WEED)*

- > Finanzwende Recherche

- > institut für finanzdienstleistungen e.V. (iff)* (new)

Individuals (DE)

- > Markus Duscha

- > Ingrid Groessl

- > Rainer Lenz

- > Udo Philipp

- > Suleika Reiners

- > Hans-Joachim Schwabe

- > Nadine Strauss

- > Tobias Beck

GREECE (2)

Organisations (GR)

- > EKPIZO*

- > Union of Working Consumers of Greece (EEKE)*

INTERNATIONAL (1)

Organisations (INT)

- > International Movement for Monetary Reform (IMMR)*

NORWAY (2)

Organisations (NO)

- > Norwegian Confederation of Trade Unions (LO.NO)

- > National Institute for Consumer Research (SIFO)*

POLAND (1)

Individuals (PL)

- > Maria Aluchna

PORTUGAL (1)

Individuals (PT)

- > Catarina Frade

ROMANIA (2)

Organisations (RO)

- > CREDERE*

Individuals (RO)

- > Monica Calu

SPAIN (5)

Organisations (ES)

- > Asociación de Usuarios Financieros (ASUFIN)

- > Asociación de Comunidades Autofinanciadas (ACAF)*

- > Confederación Sindical de Comisiones Obreras

- > Fundación Finanzas Éticas

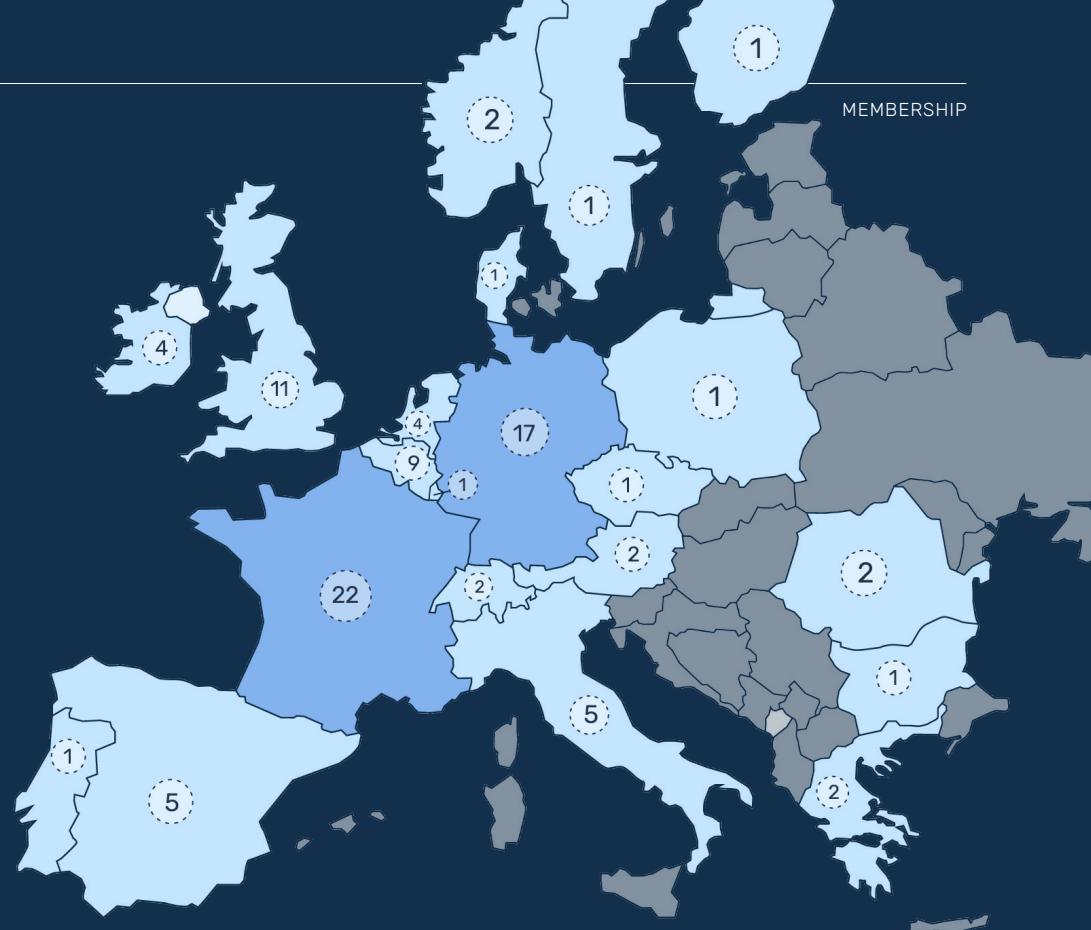
Individuals (ES)

- > Denys Feshchuk (new)

SWEDEN (1)

Individuals (SE)

- > Fredrik Tjulander



SWITZERLAND (2)

Individuals (CH)

- > Marc Chesney
- > Michel Santi

FINLAND (1)

Individuals (FI)

- > Richard Ahlström

FRANCE (22)

Organisations (FR)

- > Attac France
- > Centre des Jeunes Dirigeants
- > Confédération Générale du Travail (CGT)
- > Fédération CFDT des Banques et Assurances
- > Fédération des métiers de la Finance et de la Banque/CFE-CGC (FFB CFE-CGC)
- > Fédération Européenne des Cadres des Établissements de Crédit (FECEC)
- > Fédération Crésus*
- > Institut Veblen pour les réformes économiques*
- > Les Economistes Atterrés*
- > Secours Catholique - Caritas France
- > UNSA Banques et Assurances
- > Consommation, logement et cadre de vie (CLCV)
- > Fondation pour la Nature et l'Homme (FNH)*
- > Greenpeace France*
- > Reclaim Finance*

Individuals (FR)

- > Dominique Perrut
- > Laurence Scialom

- > Yamina Tadjeddine
- > Christian Chavagneux
- > Grégori Colin
- > Rainer Geiger
- > Philippe Pouliquen

IRELAND (4)

Organisations (IE)

- > Centre for Co-operative Studies - University College Cork (UCC)*
- > Money Advice and Budgeting Service (Dublin South MABS)

Individuals (IE)

- > Stuart Stamp
- > Con Horan

ITALY (5)

Organisations (IT)

- > FABI
- > FIRST Cisl
- > Fondazione Finanza Etica
- > Movimento Consumatori*

Individuals (IT)

- > Ivan Allegranti

LUXEMBOURG (1)

Individuals (LU)

- > Jean-Benoît Laithier

NETHERLANDS (4)

Organisations (NL)

- > Stichting Onderzoek Multinationale Ondernemingen (SOMO)

- > National Institute for Family Finance Information (NIBUD)*

Individuals (NL)

- > Anton Weenink
- > Jens van 't Klooster

UNITED KINGDOM (11)

Organisations (UK)

- > Green Economy Coalition
- > New Economics Foundation (NEF)
- > Positive Money UK
- > Finance Innovation Lab*
- > ShareAction*

Individuals (UK)

- > Freyja Theaker
- > Nicholas Dorn
- > Deepa Govindarajan Driver
- > Stephany Griffith-Jones
- > Donald MacKenzie
- > Andrea Fejős

Finance Watch thanked the following members for their support:

- > Krzysztof Grabowski (PL)
- > Marta Götz (PL)
- > revo Prosperidad Sostenible (ES)
- > Emmanuelle Dubocage (FR)
- > Jay Cullen (UK)
- > Yves Mathieu (BE)

Finance Watch Team

Secretariat staff members as of 31 December 2024

Management Team



Benoît Lallemand
Secretary General

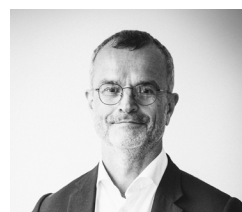


Julia Symon
Head of Research & Advocacy



Samuel Bossart
Head of Communications & Operations

Chief Economist



Thierry Philipponnat
Chief Economist

Research & Advocacy



Paul Fox
Senior Research & Advocacy Officer



Peter Norwood
Senior Research & Advocacy Officer



Vincent Vandeloise
Senior Research & Advocacy Officer

Communications & Networks



Florina Draghici
Digital Marketing Officer



Camila Dubois
Graphic Design Assistant



Pablo Grandjean
Senior Communications Officer



Max Kretschmer
Press Officer - *Joined in 2024*



Robert Nosker
Editorial & Communications Officer - *Joined in 2024*



Axelle van Wynsberghe
Engagement & Communications Officer - *Joined in 2024*

Operations & Projects



Clíodhna Carthy
Grants Officer



Christophe Gilson
Finance & Operations Officer

Consultants



Greg Ford
Senior Advisor



Emily Glantz
Strategic Development
Advisor



Farie Krypi
Membership &
Administration Advisor



Christian M. Stiefmüller
Senior Research & Advocacy
Advisor

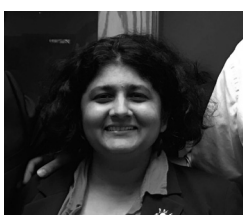
Departing staff & consultants: Alison Burns, Leonard Mallet, Ludovic Suttor-Sorel, Nikolas Geirnaert, Duncan Lindo. Finance Watch thanks them for their contribution.

Board of Directors

On the Finance Watch Board sit eight directors, six of whom are full members and two of whom are independent non-members. The Board reflects a diverse demographic and geographic representation. Finance Watch thanks departing Board members Patricia Suárez from Asufin and Alexandra Andhov for their years of commitment to the association.



Marek Hudon - Chair
Independent Board member,
Belgium



Deepa Govindarajan
Driver - Vice Chair
Individual member, United
Kingdom



Andrea Baranes
- Treasurer
Representing Fondazione
Finanza Etica, Italy



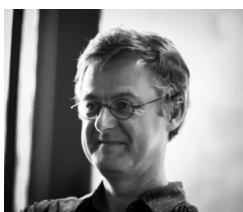
Nadine Strauss
- Director
Individual Member, Germany



Sorcha Edwards
- Director
Representing Housing
Europe, European Union



Laurène Collard
- Director
Representing Centre des
Jeunes Dirigeants, France



Étienne Lebeau
- Director
Representing Centrale
Nationale des Employés
(CNE), Belgium

*All details provided here are
current as of 31 December
2024. For the latest
information on membership,
leadership, and staff, visit
the Finance Watch [website](#).*

Achievements

Highlights of 2024

This section provides an overview of some of Finance Watch's key policy activities and accomplishments for the year ending 31 December 2024. It does not encompass the entirety of our efforts for the 5 policy areas the organisation covers: Sustainable Finance, Retail & Financial Inclusion, Stability & Supervision, Digital Finance and Public Finance.

To learn more about our work, please read through the rest of this report or visit the Finance Watch website at www.finance-watch.org.

120

Policymaker
Meetings

204

Working Group
Meetings

5

Member Events

6

Expert Groups

5

Research Reports

>160

Press Mentions

130

Public Events

13

Consultation
Responses

Key outcomes of 2024

The following outcomes are but a small indication of the role Finance Watch played in securing crucial successes for society and the planet in 2024.

- ✓ The European Insurance and Occupational Pensions Authority (EIOPA) recognised the climate-related risks of fossil fuel investments and proposed an increase in insurance capital charges. [Visit](#) the website to find out more.
- ✓ The European Parliament and the Council (co-legislators) adopted rules for environmental, social and government (ESG) rating providers which will enhance transparency of ESG ratings. The final rules include many of the proposals Finance Watch made in its [policy brief](#) on ESG rating regulation. [Discover](#) more on the Finance Watch blog.
- ✓ The review of banking and insurance prudential rule-books resulted in the adoption of dedicated provisions on climate risk. Specifically, banks and insurers will be obliged to implement transition plans and manage their risks in relation to the transition to a sustainable economy. Supervisors, in turn, will oversee the implementation.
- ✓ The co-legislators adopted their respective positions on the Financial Data Access (FIDA) Regulation as part of the ongoing ordinary legislative process. Many of Finance Watch's key positions were taken onboard in both co-legislators' positions. These positions included the introduction of data use perimeter rules for all essential financial services and the need for safeguards to mitigate risks stemming from gatekeepers (large BigTechs). [Learn](#) more on this website page.



Sustainable Finance



Report

January 2024



A Finance Watch guide to the next 'sustainable finance agenda'

In January, Finance Watch [published](#) a report entitled "A Finance Watch guide to the next 'sustainable finance agenda'". The report mapped out gaps in the current sustainable finance framework and formulated recommendations to finalise the crucial regulatory ecosystem during the 2024-2029 mandate. It recommended EU policymakers enhance the current framework by giving investors the means to participate in the sustainable transition of the economy, introducing clear targets for managing sustainability risks, and strengthening enforcement to ensure rules are followed.

In tandem with the report, a press release [illustrated](#) the progress made in sustainable finance regulation thus far, and the gaps that must be addressed to ensure maximum efficiency.

A blogpost [underscored](#) the need to address the loopholes and inconsistencies in the current framework, highlighting areas where it could be improved to better support the transition to a greener economy.

Report

April 2024

Transition Planning for Insurers: A supervisory tool to improve climate risk resilience

As climate chaos seals the fate of conventional economic models in the insurance sector, transition plans are poised to become lifelines for insurers, and for the whole economy. In April, Finance Watch [launched](#) a

report outlining key recommendations to make transition planning a powerful tool for insurers to mitigate both transition and physical risks, and more effectively contribute to a sustainable economy.

Simultaneously, a press release [summarised](#) the steps to make mandatory transition plans for insurance companies operating in the EU an effective tool to accelerate progress towards net-zero.

Policy Brief

October 2024

"Safe transition planning for banks": Recommendations for EU's new 'prudential' transition plans

In October, Finance Watch [released](#) a policy brief making concrete recommendations for the upcoming European Banking Authority (EBA) requirements on "prudential" transition plans for EU banks. In the brief, Finance Watch argued that guidelines finalised by the EBA should bring legal certainty and comparability, as well as make transition planning credible from a risk perspective.

A press release [called on](#) the EBA to better integrate transition plans into the risk management framework, as well as extend to 2050 the time horizon for assessing climate risks, ensuring a more realistic and forward-looking view.

Press Release

November 2024

EIOPA confronts the financial risks of climate change – The Commission and EBA must follow suit

In a landmark move, the European Insurance and Occupational Pensions Authority (EIOPA) called for adjustments to capital requirements for insurers to better account for the underpriced climate risks associated with fossil fuel assets. The recommendation followed a significant update from the Network for Greening the Financial System, which, just days earlier, had tripled its forecast of climate-related economic losses.

A Finance Watch press release [urged](#) the Commission to swiftly implement EIOPA's recommendations, and on the European Banking Authority (EBA) to join EIOPA with an increase to banks' capital requirements for fossil fuel exposures.

Retail & Inclusion



Open Letter

March 2024

Joint Statement on the EU Retail Investment Strategy

In March, Finance Watch, BETTER FINANCE, and the European Consumer Organisation (BEUC) [issued](#) a joint statement in reaction to the compromise text for the EU Retail Investment Strategy (RIS) on the table for a European Parliament vote. The open letter cautioned that the text blatantly disregarded the interests of retail investors and, if approved by the Committee on Economic and Monetary Affairs (ECON) on 20 March, would neglect the financial well-being of households across Europe.

Position Paper

November 2024

A Revised Mortgage Credit Directive

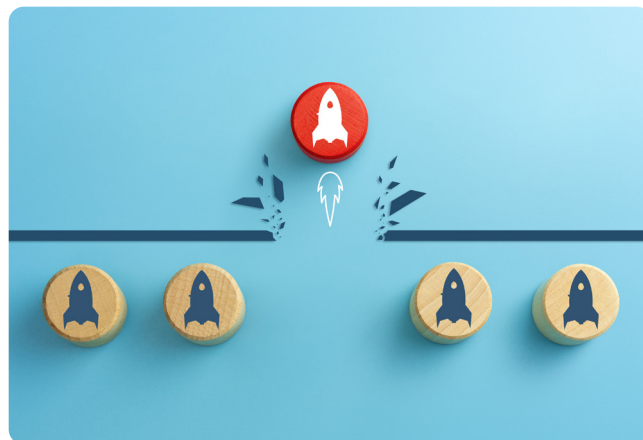
In November, Finance Watch [called for](#) a revision of the Mortgage Credit Directive (MCD).

As unaffordable housing and over-indebtedness plague European consumers, especially in the wake of the pandemic and cost of living crises, the paper argued that a revision of the MCD could provide consumers relief from high housing costs and burdensome debt. By simplifying the process of switching mortgages, bolstering creditworthiness assessment rules and strengthening forbearance measures, Finance Watch proposed that revising the MCD could offer affordability, fairness and debt relief in EU housing.



Report

April 2024



Breaking down barriers to basic payment accounts in the EU

In April, Finance Watch [called attention](#) to numerous barriers to obtaining basic payment accounts faced by vulnerable consumers in Germany, Spain and Romania.

Gathering hard data from the field on the effectiveness of the Payment Accounts Directive (PAD), the study looked at the affordability and accessibility of basic payment accounts, as well as the reluctance of financial institutions to inform consumers about these accounts and offer them. It called upon EU policymakers to revise PAD by making these accounts free for vulnerable consumers, and obliging financial institutions to offer them to the vulnerable by default. It urged more robust awareness raising measures and flexibility, albeit with close monitoring, regarding the rigid documentation requirements of opening such an account.

Coinciding with the launch of the report, Finance Watch [held](#) a hybrid event, "Breaking down barriers to basic payment accounts". Speakers included Finance Watch's Peter Norwood and Dr. Duygu Damar-Blanken, Research Associate at iff. The discussion was recorded and [published](#) on the Finance Watch YouTube channel.

Stability & Supervision



Report

September 2024



Lost Momentum: The Evolution and Challenges of Basel III

In a September report, Finance Watch [examined](#) the progress and challenges of the Basel III framework, highlighting its necessary evolutions to address the looming risks to global financial stability.

The review of the framework explored key issues with the implementation of the global banking regulatory standards, while offering a broad assessment of areas requiring improvement. The report raised alarms about the EU's decision to dilute and delay the full implementation of Basel III. It urged policymakers not to withdraw from international cooperation, but to further improve the Basel III framework and safeguard against future financial crises.

A press release [called upon](#) European lawmakers, both at the EU and Member State-level, to reinforce their commitment to the Basel process and re-engage proactively with partners.

Press Releases

March - October 2024

Concerns about weakening financial safeguards in the EU

In a series of press releases, Finance Watch shed light on weakening financial safeguards in the EU. Commenting on the Parliament agreement on the Crisis Management and Deposit Insurance package, Finance Watch [warned](#) that allowing deposit insurance funds to cover bank

losses would undermine post-crisis protections, such as the 8% burden-sharing rule, and increase reliance on collective safety nets.

Subsequently, Finance Watch [urged](#) the EU Parliament to resist the industry lobby and advance the long-delayed European Deposit Insurance Scheme, a critical safeguard for protecting deposits and ensuring financial stability across the Eurozone. Finally, the organisation [cautioned](#) that postponing until 2026 the Fundamental Review of the Trading Book – a key measure designed to ensure banks hold sufficient capital to cover their trading risks – would undermine Basel III reforms and expose the EU to unresolved market risks.

Position Papers

October 2024

Introduction to Securitisation / Can Securitisation Reboot the Capital Markets Union?

In October, Finance Watch published two position papers on securitisation. The first paper [offered](#) an introduction to securitisation, examining its functionality and role within the financial sector. The paper additionally provided a foundation for assessing calls to revitalise securitisation and its implications for European competitiveness and financial stability.

The second paper [dived](#) deeper into the financial technique. Finance Watch outlined securitisation's potential contribution for the real economy, its interactions with other parts of the financial system, and the attendant balance of opportunities and risks. The paper cautioned against unrealistic expectations surrounding the revival of securitisation, highlighting its significant risks and limited benefits to the real economy.

A subsequent press release [called for](#) a realistic discussion about the true potential of securitisation, as well as a recognition of its limitations, especially in the European context.



Public Finance



Report

July 2024



Europe's coming investment crisis: Capital markets can only match a third of EU's essential needs

Faced with environmental and geopolitical turmoil, Europe's future depends on its capacity to invest massively in the green and digital transitions, social infrastructure and strategic autonomy. Recognising the challenge, Finance Watch [released](#) a report on Europe's public financing gap, warning that current private financing channels – even with a fully functioning capital markets union – would only match a third of the EU's essential investment needs. Finance Watch urged the EU Commission to assess the reality of the impending investment crisis.

In a press release, Finance Watch [called upon](#) the European Parliament and Commission to open a pragmatic discussion about the EU's financial architecture to ensure Europe's essential investment needs can be met.

Joint statement

September 2024

Europe needs a Next Generation 2.0 fund to secure its just transition

In September, Finance Watch [published](#) a joint statement appealing to EU leaders to create a new fund to address long-term investment gaps in climate, social and biodiversity investments.

With the Recovery and Resilience Facility (RRF) set to expire, the lack of a suitable replacement threatens to

cut EU funding for these areas by nearly half, jeopardising the European Green Deal and the EU's economic independence. In the letter, Finance Watch – as part of the FiscalMatters coalition of NGOs, think tanks and trade unions – called for the establishment of a new 'Next Generation 2.0' fund to safeguard Europe's resilience and ensure its long-term investment needs are met.

Joint Statement

November 2024

Public Money, Public Benefits: Clear social and environmental standards must determine businesses' access to public finance in the EU

In November, in continuation of its efforts to improve public spending rules, Finance Watch [put out](#) a joint statement advocating European leaders to establish a harmonised framework of social and environmental criteria that businesses must meet to receive public funding.

Public finance plays a vital role in supporting Europe's transition to a sustainable and resilient economy, fostering green manufacturing, supporting innovative start-ups, and creating quality jobs. The statement proposed EU-wide standards businesses should meet in order to access public funds within the single market, ensuring public investments provide concrete benefits for society and the planet. Finance Watch issued the statement as part of the Fiscal Matters coalition.

Blog

October 2024

In a blogpost, Finance Watch [argued](#) that the current fiscal rules risk perpetuating underinvestment in climate change mitigation, deindustrialisation and digitalisation. The post called for bold public funding strategies and joint borrowing initiatives to finance critical European public goods.



Digital Finance



Position Paper

July 2024



Making the digital market for retail financial services safer for consumers

In a July position paper, Finance Watch [made](#) key recommendations for the Unfair Commercial Practices Directive (UCPD) which is being reviewed as part of the European Commission's fitness check of EU consumer law on digital fairness.

The digital transformation has brought with it consumer protection issues which current EU legislation has failed to adequately address. New technologies and data-driven practices, including in the realm of financial services, now influence consumers to make decisions that go against their interests and take advantage of consumer biases.

As a consequence, the paper targeted the UCPD in four areas, addressing dark patterns, discriminatory price personalisation practices (also referred to as 'price optimisation practices'), influencer marketing, and unsolicited personalised advertising.

Consultation Response

September 2024

The growth of AI in finance demands appropriate supervision and regulation

In September, Finance Watch [responded](#) to the European Commission's targeted consultation on AI in the financial sector.

Finance Watch highlighted that while the use of AI in finance can benefit consumers, it also brings important risks. The response asserted that consumer hazards, including financial exclusion, discrimination, and a lack of transparency and explainability around AI-generated outcomes, must be mitigated by proper supervision and regulation.

Position Paper

December 2024

Ensuring Consumer Protection in the Financial Data Access (FIDA) Regulation

In December, Finance Watch [published](#) a position paper on the proposed open finance framework in the EU, also known as the Financial Data Access (FIDA) Regulation.

As the regulation approaches the final stage of the ordinary legislative process, it is crucial that safeguards are embedded to protect consumers from financial exclusion, mis-selling and data privacy risks. The paper recommended positions that the co-legislators should adopt in the final legislative text to ensure that FIDA is safe and beneficial for consumers.





Reset Finance Campaign

Reset Finance was [launched](#) ahead of the 2024 European elections, emphasising the need to reform the financial system with a comprehensive financial reform agenda. As the momentum to safeguard and fortify the financial system in the wake of the 2008 financial crisis has faded, critical challenges facing the sector remained unresolved.

In May, Finance Watch, in partnership with Finanzwende and joined by over 80 European civil society organisations and experts, urged policymakers to #ResetFinance, advocating much-needed reforms to reshape Europe's financial system for the public good.

The Reset Finance campaign called for a bold reset – an appeal to new EU leadership to equip the financial system with the tools to adequately support society and benefit the planet. Its agenda was divided into six pillars: Stable Finance, Extractive vs Sustainable Finance, Financial Inclusion/Retail Finance, Digital Finance, Public Finance, and Lobbying/Public Interest.

In advance of the elections, Finance Watch contacted candidate Members of the European Parliament (MEPs) to secure their endorsement of the Reset Finance policy reforms. To support outreach by civil society, a toolkit was provided, including an analysis of EU political party election manifestos detailing how closely EU political parties aligned with financial reforms for each of the six pillars.

Seeking to inform candidate MEPs on the importance of financial regulation, the campaign provided proposals to help them advocate for reforms. It also aimed to secure their endorsements for the Reset Finance policy reforms by fostering discussions to build support for specific proposals. Finally, the campaign highlighted urgent action areas and presented a shared vision for addressing the risks posed by an increasingly complex, oversized, digitalised, and interconnected financial system.

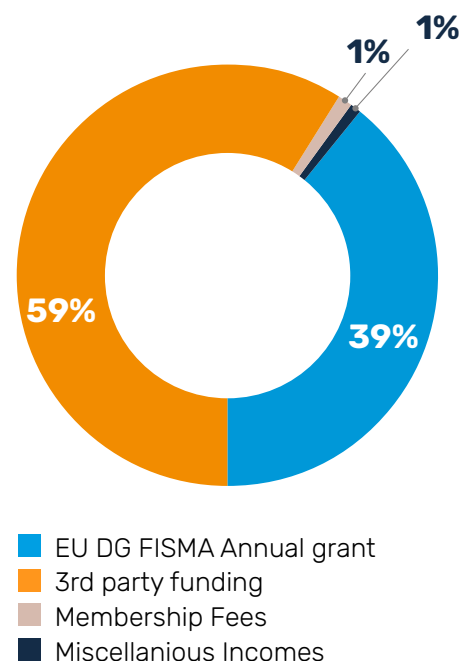
Post-elections, the campaign focused on holding endorsed candidate MEPs accountable for their commitments to financial reform and transparency, enabling public scrutiny of their positions.



Financial Statement

Incomes from 1 January to 31 December 2024

Incomes	In euros
Own funding	57,271
Membership fees	35,471
Miscellaneous	21,800
3rd party funding	1,496,540
Quadrature Climate Foundation	164,334
Laudes Foundation	431,497
European Climate Foundation	251,089
New Economics Foundation	8,083
KR Foundation	165,880
The Sunrise Project	194,943
Fondation Charles Léopold Mayer	30,000
Partners for a New Economy	38,164
Spring Foundation	67,152
ClimateWorks Foundation	131,633
Donations by private individuals	13,765
EU funding	993,140
EU DG FISMA	993,140
Total incomes	2,546,951



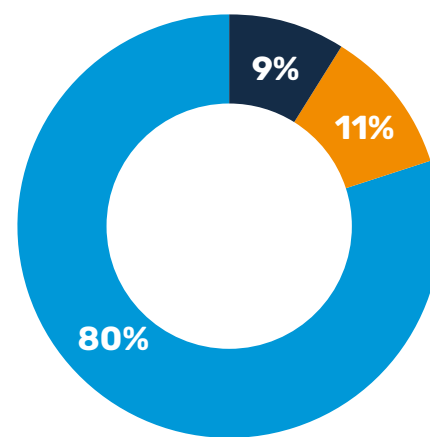
In 2024, the total amount of funding received decreased by 6% compared to 2023 (-170,309€).

Third-party funding continues to represent a significant share, now accounting for 59% of Finance Watch's income. EU DG FISMA funding contributes 39%, primarily through projects related to Retail Finance & Financial Inclusion, as well as Sustainable Finance.

Financial Statement

Expenses from 1 January to 31 December 2024

Expenses	In euros
Staff costs (includes salaries, pensions, and insurance)	2,014,686
Salary cost	1,849,553
Consultant salary costs	165,133
Representation	45,040
Travel costs	31,750
Meetings & events	13,290
Equipment & supplies	31,947
External services	75,575
Operating costs	333,039
Rent & office expenses	139,153
Subscriptions	84,857
Miscellaneous costs	99,111
Financial costs & tax	9,918
Total expenses	2,500,287



- Staff costs
- Action costs
- Services & administrative costs

In 2024, Finance Watch expenses decreased by 65,778€ (-2%) primarily due to the reduction of salary costs (-180,717€) and a reduction in office costs (-19,511€) as Finance Watch relocated. There was also a decrease in the depreciation of tangible office-related assets (-18,409€) as well as lower financial costs (-31,684€) due to favourable exchange rates and reduced use of a bank facility. Consultancy expenses increased (+47,709€) due to the conversion of an employment contract into a consultancy agreement, with no additional costs.

Finance Watch recorded a positive result (+46,664€) for the 8th consecutive year.



Finance Watch

Making finance serve society

About us

Finance Watch is an independent non-profit association dedicated to reforming finance in the interest of citizens. Finance Watch develops a public interest vision for financial reform and interacts with policymakers to bring about change.

Finance Watch advocates for reforms to stabilise and democratise markets, redirect capital toward public goods, and protect against systemic risks.

We craft our positions and work plan with our members. A broad and diverse membership helps Finance Watch to collect and share knowledge and represent the public interest to policymakers.

Finance Watch's members include consumer groups, housing associations, trade unions, NGOs, financial experts, academics and other civil society groups that collectively represent a large number of European residents.

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