

PRESS RELEASE

CySEC: Financial education is the first line of defence and protection for the public

A positive assessment regarding the participation of the Cyprus Securities and Exchange Commission (CySEC) in this year's Global Money Week

NICOSIA, April 7, 2023 - The Cyprus Securities and Exchange Commission (CySEC) has taken part in Global Money Week 2023 (GMW 2023), a significant global campaign aimed at raising awareness about the importance of financial education for young people.

The fast-moving financial landscape means financial literacy should be key life skill, helping investors increase their knowledge and better understand financial risks, said Dr George Theocharides, Chair of CySEC. Activities planned by CySEC to mark Global Money Week included a lecture by the Chair to the University of Nicosia and the creation of new materials to promote financial literacy in Cyprus schools.

Among the activities, Dr Theocharides, gave an interview to economic analyst George Georgiou for the podcast "[Koumanto stin tsepi sou](#)", to promote financial literacy among children, youngsters, and vulnerable groups.

The Chairman also delivered a lecture at the University of Nicosia where he emphasised the imperative need for financial education from a young age and through lifelong learning. Students were encouraged to test their knowledge through a [CySEC knowledge quiz](#), which is hosted on the CySEC website. As a result, a substantial number of students had the opportunity to take this pleasant and short quiz to evaluate their basic financial knowledge and learn more.

Among the new initiatives, CySEC worked with the Ministry of Education, the Central Bank, and the Ministry of Finance to prepare educational and informative material, including posters and lesson guides for primary and secondary school pupils.

Throughout the week, CySEC disseminated the campaign's key messages through a series of daily social media posts, while it directed the public to the official website of the campaign through an active link and the GMW 2023 logo prominently positioned on its homepage. As part of protecting the public, CySEC issued a [new Investor Guide on how the public can stay safely away of online investment fraud](#).

Related to CySEC's strategic objectives to promote financial education, is the establishment of an annual award for two students of the Economics Departments of Universities in Cyprus, the [Survey on](#)

[retail investor behaviours and habits](#) and well as CySEC's participation in the Ad-Hoc Committee for the establishment of a National Strategy for promoting financial literacy and education in Cyprus.

In his statements, the Chairman of CySEC, Dr George Theocharides, stated: *"As a regulator, one of our core missions is to protect consumers. Whilst the digitalisation of financial services and new digital products are making it easier for people to save and invest, navigating these services can be confusing and consumers can unknowingly put themselves at risk.*

Our campaign is aimed at helping investors better understand the risks and their rights and responsibilities. We participated in this year's Global Money Week with the same mindset and same goal as our participation last year: to provide better information to investors and raise their awareness of the risks involved in investments and to promote proper investment behaviour and financial decisions.

At the same time, through the activities and events of GMW 2023, we emphasised the importance of financial education and the need to combat financial illiteracy in general, both from a young age and through lifelong learning. The financial education of the public is its first line of defence, which is why CySEC attaches great importance to various actions. This is a matter that international supervisory authorities have repeatedly raised, and one that we must address swiftly in Cyprus."

Global Money Week 2023, which took place from March 20 to 26, was organised by the Organisation for Economic Cooperation and Development (OECD) with the central theme "Plan your money, plant your future". More than 115 countries participated in this year's event, with various activities aimed at financial education, economic resilience, and prosperity.

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