

PRESS RELEASE

Cyprus Securities and Exchange Commission: Financial Literacy as a Key Factor for Citizens' Well-Being

Abundance of actions by Cyprus organisations during the World Money Week

Cyprus' participation in the annual [Global Money Week 2022 \(GMW\)](#) campaign, which was held from 21 to 27 of March, for the 10th year and organized by the Organisation for Economic Co-operation and Development (OECD), was completed successfully. The Cyprus Securities and Exchange Commission (CySEC) and other organizations in Cyprus joined the campaign by organizing and participating in several activities under the coordination of the Central Bank.

CySEC joined forces with all the other organisations globally and introduced a series of actions to better inform and raise public awareness about the importance of financial education. Among other things, CySEC proceeded to the **issuing of two concise Investor Guides** featuring easy-to-use and practical advice on investments, which were also published on CySEC's website in a special section under [Financial Education](#). Furthermore, with the aim of disseminating the main messages of this year's campaign, CySEC proceeded to a series of informative posts on [Social Media](#).

CySEC's Chairman Dr George Theocharides stated: " *CySEC's participation in Global Money Week was a great opportunity to stress in general the importance of financial education and address the issue of financial illiteracy, both from an early age and through lifelong learning, and in this way to ensure that citizens have the necessary knowledge to effectively manage their finances for their personal financial well-being and the well-being of their family. It is an issue that has been raised repeatedly by the supervisory authorities worldwide and which needs to be addressed as soon as possible also in Cyprus.*"

Additionally, during GMW, CySEC announced a new initiative to promote financial education: the intention to introduce **an annual award for a student** studying Economics at the Universities in Cyprus. For the academic year 2021-2022, CySEC will award a student at the School of Economics and Management of the University of Cyprus with the **best postgraduate thesis in the areas of Finance, Monetary Economics, and Capital Markets**. CySEC's ultimate goal is to encourage students to choose to study and research issues across the spectrum of the areas related to the responsibilities, the powers, and the sector CySEC supervises, with all the positive consequences of academic research in increasing and disseminating knowledge.

Also relevant to its strategic objectives in the field of financial literacy, is CySEC's participation in the **Ad-Hoc Committee with the aim to formulate a National Strategy that promotes Financial Literacy and Financial Education in Cyprus**, together with executives from the Central Bank (which leads and coordinates the workings), the Ministry of Finance, the Ministry of Education, Culture, Sports and Youth, the University of Cyprus and the Cyprus University of Technology. The Ad-Hoc Committee aims to create and propose a National Strategy for the promotion of financial literacy and financial education in Cyprus. The aim is to address the issue of financial illiteracy in Cyprus, which has been identified and assessed in sampling surveys (read more [here](#)).

Click [here](#) for the Actions Calendar of the Global Money Week 2022 and for more information on the participating organizations in Cyprus and their actions, many of which will be extended after the end of GMW.

Nicosia, 30 March 2022

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