

PRESS RELEASE

National Strategy for the promotion of Financial Literacy

Active measures to tackle financial illiteracy in Cyprus based on a coordinated National Strategy: CySEC's aspiration becomes a reality

NICOSIA, 1 July 2022 - The Cyprus Securities and Exchange Commission (CySEC) welcomes the Council of Minister's approval of the proposal for National Strategy for the promotion of Financial Literacy and Financial Education in Cyprus, as submitted by the Ministry of Finance and the Ministry of Education, Culture, Sport and Youth. CySEC has consistently voiced its strong support for the creation of a structured, national strategy to tackle in a decisive manner financial illiteracy in Cyprus.

Financial education of the public is an urgent need, especially given the rise of new and complex financial products and services, the fast pace of capital markets, and their high volatility which may on one hand provide opportunities for the investors, yet, on the other hand, raise potential risks. Furthermore, consumers' financial needs have grown more demanding, necessitating and requiring financial knowledge and skills to make sound financial decisions and enhance their financial wellbeing.

The National Strategy, – which includes public awareness and information campaigns, while also providing tools that will assist individuals make informed financial decisions – is the culmination of work by the **Ad-Hoc Committee for the formulation of a National Strategy for the promotion of Financial Literacy and Financial Education in Cyprus**. The Ad-Hoc Committee was established in December 2020 and includes representatives from the Central Bank of Cyprus, which is responsible for leading and coordinating the work, as well as representatives from the Ministry of Finance and the Ministry of Education, Culture, Sport and Youth, CySEC, and two experts from the University of Cyprus and the Cyprus University of Technology. External scientific professionals with a vast experience and expertise in matters of financial education and the promotion of financial literacy abroad have also contributed to the work of the Ad-Hoc Committee, over and above the work undertaken by committee members and their associates.

CySEC is committed to work alongside other bodies and authorities to implement the National Strategy for the promotion of Financial Literacy and Financial Education in Cyprus, urges other stakeholders to take initiatives and claims eager to corporate with them in future joint actions.

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