

PRESS RELEASE

CySEC contributes to the effort to ensure financial education by participating in Global Money Week

The Cyprus Securities and Exchange Commission (CySEC) is participating for the first time in **Global Money Week 2022 (GMW)**. The annual global campaign aims to raise awareness on the importance of ensuring the financial education of young people, considered essential for making sound financial decisions, protecting both investors and the general public.

Global Money Week, which celebrates its 10th anniversary this year, takes place between **21 to 27 March** and is organized by the Organisation for Economic Co-operation and Development (OECD). The theme of this year's GMW is *"Build your future, be smart about money"*.

On the occasion of this year's Global Money Week, over 225 countries will come together to promote efforts aimed at financial education, financial resilience and prosperity, via various activities. In Cyprus, various bodies have joined the campaign, with several events and activities being planned, under the coordination of the Central Bank.

More specifically, CySEC aims to provide information to investors regarding the types of risks posed, while highlighting the importance of education regarding basic financial knowledge, a matter in which Cyprus lags behind, as indicated by current and past studies.

Throughout the week, CySEC will introduce various initiatives directed at investors and the general public. These will include the **issuing of a Guide for investors** featuring important advice and tips on the important questions to ask before investing to ensure the public doesn't invest their hard-earned money before asking themselves certain vital questions. The Guide will be published on CySEC's in a special section on the website dedicated to keeping investors informed¹. Furthermore, CySEC will promote key messages of this year's campaign through a series of social media posts sharing investor advice.

As of today, CySEC has placed the logo of Global Money Week in a prominent position on its website, along with a link that leads to the official website of Global Money Week.

¹ <https://www.cysec.gov.cy/en-GB/investor-protection/financial-education/>

CySEC's Chairman Dr George Theocharides stated: *"We are proud to participate in this annual awareness campaign that emphasizes the importance of financial educating of young people. The role which financial literacy plays in citizens' overall quality of life has become even more important with the digitization of the modern financial environment and the risks posed."*

It is worth noting that CySEC participates in the Ad Hoc committee that was established with the aim to carve out a National Strategy to promote financial literacy and financial education in Cyprus. The Central Bank (which leads and coordinates its work) and the Ministry of Finance, the Ministry of Education, Culture, Sports and Youth, the Cyprus Securities and Exchange Commission, as well as academic staff from the University of Cyprus and the Cyprus University of Technology, all participate in this Committee.

For more information on Global Money Week 2022, click [here](#).

Nicosia, 21 March 2022

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