

# Accessible Financial Services

Breaking Barriers and Changing Mindsets

 **SEPTEMBER 6, 2023**

# About us

We bring together **32 banks and other financial sector providers**

- Be a **driving force**
- Provide **independent expertise** from members
- Be a bridge **between members and policy makers**
- **See the bigger picture** and **predict the next move**
- **Do not defend** already lost cause
- Be **active in Brussels** – member of the European Banking Federation



**10 MEMBER BANKS**  
**1 FINANCIAL INSTITUTION**  
> 90% OF INDUSTRY ASSETS



**21 ASSOCIATED MEMBERS**  
PENSION FUNDS, SMART-ID,  
MINTOS, VISA, LEASING



**10 EMPLOYEES**  
COVERING KEY POLICY AREAS  
EXPERTS (1 ATTORNEY & 3 ACAMS)

# Where we started?

History sets different starting «checkpoints»

- **Transition from post-Soviet to modern European:**

- ▶ Historically **inherited mindsets** establish different «starting points» **for each country**, and in Latvia, we started from the lowest
- ▶ Unfortunately, the approach «If you are not represented in society then **there are no problems**», is still alive.

- **Tasks for transformation:**

- ▶ Identify where we are now and where we should be.
- ▶ Gather already existing good practices. Understand why and what does not work, learning together.

- **Challenges:**

- ▶ Quality of legal education – lawyers are not ready to «think differently» and demand legal guardianship thus reducing the independent living of a person or still carrying the burden of writing **heavy and complicated texts**.
- ▶ **The world isn't black and white** – there is much in between.
- ▶ Gaps and inconsistencies in the **legal system regarding people with disabilities**.

# What we did? (Part 1)

It is important to admit that we need to change

## ▪ Performed a self assessment:

- ▶ We started to analyze the EU Accessibility Act **before implementation even started.**
- ▶ In 2021 we performed a self assessment questionnaire to understand where are we now. The **results were not good** – average rating was around 4.5 points from 10 points.
- ▶ Historically **accessibility was assessed from the physical perspective**, but COVID-19 showed that there are major gaps in digital accessibility.
- ▶ Decided on the best approach with creating **industry-based Guidelines.**

## ▪ Looked for help:

- ▶ Admitting there are **things you don't know** and have lack of insight for the best solutions.
- ▶ Reaching out to NGOs **who work with and represent** persons with disabilities. We understood how little we actually knew about the topic before started working together – asking a lot of « *how do you do this and that, what is important for you in this situation, how to address this issue* » ?
- ▶ Hear out NGOs to listen and understand what **doesn't work in practice.**
- ▶ Independent voice – in 2022 the Ombudsman office in Latvia prepared an **independent report** on accessibility of the financial sector.

# What we did? (Part 2)

It is important to admit that we need to change

## ▪ **Research and learning:**

- ▶ After **identifying «bad practices»** researching solutions to increase accessibility.
- ▶ Discussion with NGOs about the **do's and don'ts in practical daily situations.**
- ▶ Breaking **habits of «hard language»** – education of lawyers on getting to know what is plain-language, its principles and building blocks.

## ▪ **Drafting the Guidelines:**

- ▶ Convincing our members to change and invest, getting them to deep-dive into the topic.
- ▶ Finding common ground between different business models, breaking old habits (like what should a bank put on its website)

## ▪ **Consulting with supervisory authorities and NGOs:**

- ▶ Some authorities who hadn't been involved in issues related to disabilities at first were confused but soon contributed significantly, some amended their own documents after the process.
- ▶ Striking the right balance between the best and the best possible scenario.

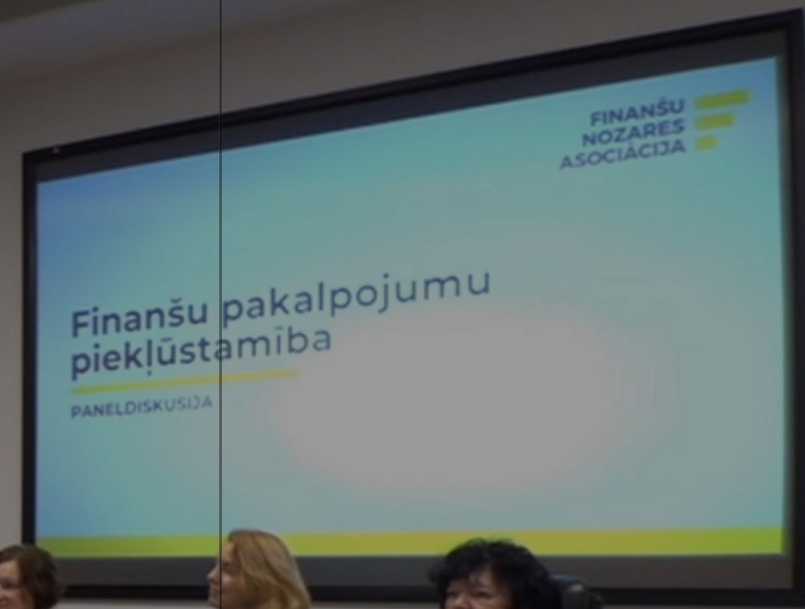


# What was the result?

History sets different starting «checkpoints»

- **Industry-based Guidelines on comply or explain basis on Accessibility of Financial Services covering:**

- ▶ Universal Design Principles
- ▶ Easy-to-understand service agreements
- ▶ Authentication devices
- ▶ Self-service terminals
- ▶ Digital content
- ▶ In-person Banking Services
- ▶ Support Persons
- ▶ Service development and assessment
- ▶ Documentation and process descriptions
- ▶ Training
- ▶ Communication with a person with disabilities.



# Learning and Training I

Raising awareness **between institutions**



## Būtība

- Tiekšanās uz **universālo dizainu**
- Nav tikai viens **sensorais kanāls** (īpaši neredzīgas un nedzirdīgas personas)
- **Pielāgojumi** cilvēkiem ar garīga rakstura traucējumiem
- **Digitālie kanāli**
- **Pavadošās personas**
- Līgumi – **vienkāršs teksts**
- Iekšējo **procesu pielāgojumi**

FINANŠU  
NOZARES  
ASOCIĀCIJA

# Learning and Training II

Raising awareness **between corporates**





# Learning and Training III

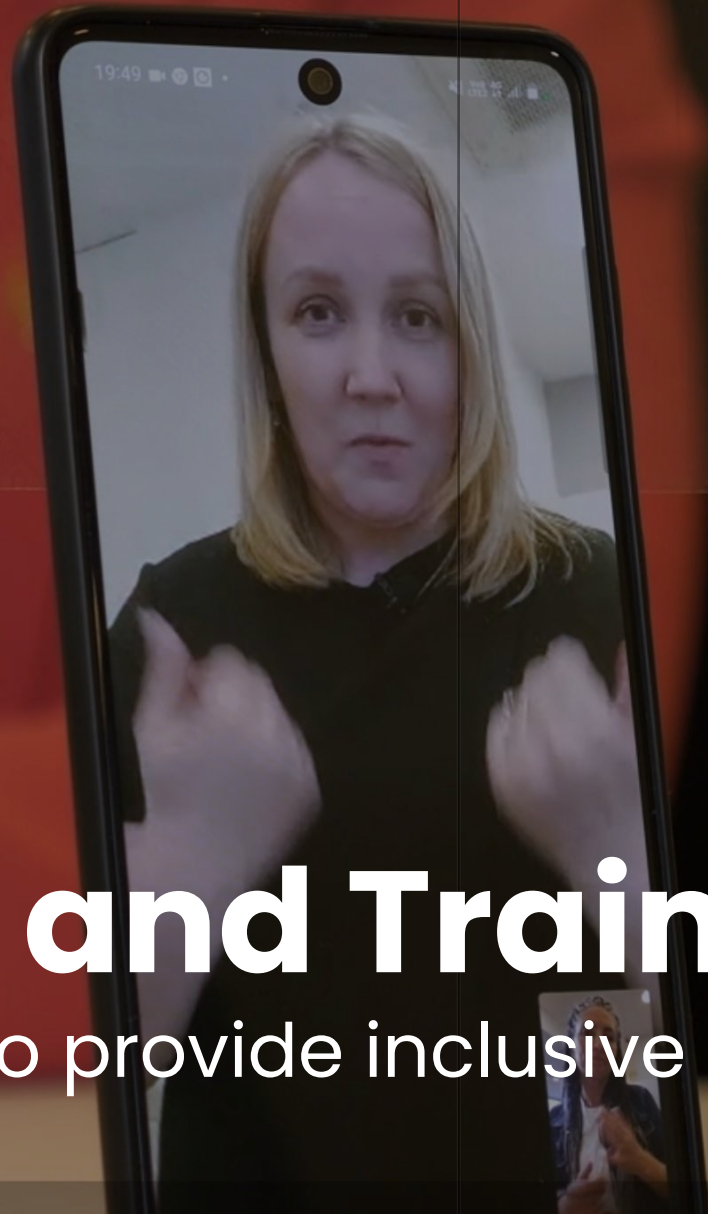
Explaining on how not to act in providing services



# Learning and Training IV

Learning basics to provide inclusive customer experience





# Learning and Training V

Learning basics to provide inclusive customer experience





# Learning and Training VI

Learning basics to provide inclusive customer experience

# Challenges

## Good habits and mindsets need constant training

### ▪ **Challenges:**

- ▶ To continue raising awareness – most problems are caused by the absence of skills and knowledge, NGOs can help and are helping.
- ▶ Implementation is still ongoing and will be time-consuming.
- ▶ Legal capacity and legal guardianship issues still are discussed as something supplementary but with the utmost importance.
- ▶ Third-party providers – banks on many occasions rely on them, still a lot to do to make them compliant and shift the mindset.

### ▪ **Gaps in national legislation:**

- ▶ Legal force of documents regarding witnesses (need 2 witnesses if a person cannot sign or read the document)
- ▶ Access to state registries regarding persons with limited capacity for actions
- ▶ Banks have become «compliance officers» to oversee the actions of legal guardians, which in turn make them deprive people of the services
- ▶ Inconsistencies in court decisions regarding access to financial services



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# Finance Latvia Association

Development. Technologies. Conformity.