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**Financial Market Supervision**

retirement with their own savings. And the savings of the consumers is needed in the development of European business.

Consumers make savings and place their savings as deposits, in pension schemes or they invest them individually or in collective schemes like UCITS.

Many consumers expect that their rights and duties in relation to savings and investments in other countries are the same as at home. But they have only a vague idea about the regulations and rules governing investments and deposits in their home country.

Financial education as mentioned in the communication is important, but it takes years to improve the level and it will never be sufficient to protect all citizens in all situations. It is necessary that consumer protection is exercised actively as part of the legislation and the supervisory system.

Corporate governance as mentioned in recommendation 11 in the de Larosière Report, is important in more than one way. The remuneration problem is important and it should be added to the considerations that compensation incentives should not encourage that clients take excessive risks or take risks that they do not understand.

It is important that corporate governance in financial institutions is improved. The owners of the listed institutions - both minority shareholders and owners of large positions like institutional investors - should be able to exercise influence and should exercise influence. The elected and employed officers of the institutions should not be able to manage the institutions without being held responsible at the AGM.

Kind regards



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