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This volume, titled “**Advancing Financial Regulation and Supervision**” focuses on the ongoing evolution of financial regulation and supervision as authorities respond to geopolitical developments, technological innovation, and the pursuit of more effective and proportionate oversight. The articles are organized to cover key themes such as cross-border supervision and geopolitical risk, the regulation of emerging technologies and payments, and the advancement of smarter, outcomes-based supervisory practice, reflecting the comprehensive approach needed to support well-functioning, resilient, and inclusive financial markets.

4.1
Academic Article

**Financial Literacy and
Financial Education initiatives
by the Hellenic Capital Market
Commission (HCMC)**

Vassiliki Lazarakou



Author's Bio



Vassiliki Lazarakou is Chair of the Hellenic Capital Market Commission (HCMC) since September 2019. She is also a Member of the Board of Supervisors of the European Securities and Markets Authority (ESMA), and she has been a Member of the Management Board of ESMA for two terms, from 2020 to 2025. Until December 2024, she was chairing the European Supervisory Authorities' Joint Committee Securitisation Committee (JCSC). Vassiliki Lazarakou is a member of the Board of the International Organisation of Securities Commissions (IOSCO) since October 2022 (term until May 2026), as a representative of the European Regional Committee (ERC) to the IOSCO Board. She is also chairing the newly established (2024) Diversity Network of IOSCO.

She has been a member of the Bureau of the Corporate Governance Committee of the OECD since November

2022. Vassiliki was also elected as the Vice Chair of the Mediterranean Partnership of Securities Regulators for 2025 and 2026. She is a Member of Women Climate Leaders Network (WCLN) of the European Investment Bank Group (EIB Group). Dr. Lazarakou has a Doctorate in Law (JSD) from New York University School of Law, New York, U.S.A. and an LLM in International Legal Studies from the same University as well as a Bachelor in Law from the Athens University, School of Law. She is a lawyer admitted at both the Athens Bar and the New York Bar Association with expertise on capital markets, M&As, privatizations, corporate and commercial law and other similar issues. She has worked for more than 20 years as a Partner at several law firms and for more than 10 years she was heading the relevant Banking, Capital Markets and Finance Department of such firms. From 2012 -2015 she was also a First Vice-Chair of the HCMC.

Financial Literacy and Financial Education

Financial literacy and financial education constitute the foundation upon which effective investor protection is built. Effective investor protection in the twenty-first century depends not only on sound regulation and effective supervision, but also on financially literate investors. As financial markets become increasingly digital, interconnected and complex, financial education has evolved from a desirable public policy objective into a strategic regulatory priority that complements traditional investor protection tools by equipping individuals with the knowledge and skills to understand financial products, assess risks and make informed investment decisions. By empowering citizens to participate confidently in financial markets, financial education strengthens trust in the financial system and contributes to the efficiency and resilience of markets. Against this background, this article examines the evolving international policy framework, the role of the OECD and IOSCO, the implementation of Greece's National Strategy on Financial Literacy, and the initiatives undertaken by the Hellenic Capital Market Commission (HCMC) to promote informed investor participation.

Today's financial landscape is evolving rapidly. Digital trading platforms, crypto-assets, influencer-driven financial advice, and artificial intelligence-based tools are creating new opportunities but also introducing new risks. In this environment, financial education must evolve accordingly. It must increasingly incorporate elements such as digital literacy, awareness of online scams, behavioral insights, and the ability to critically assess financial information circulated through digital channels. Moreover, financial education initiatives must reach individuals in the environments where they live and interact—schools, workplaces, and digital platforms.

Across Europe, meaningful progress has been made in promoting financial literacy. Nevertheless, significant gaps remain, underscoring the importance of continued international cooperation among regulators and public authorities.

For the Hellenic Capital Market Commission (HCMC), the promotion of financial literacy—and financial education in particular—is not merely a complementary initiative; it is a strategic necessity. Informed investors are protected investors, and protected investors are essential for dynamic, stable, and integrated European capital markets.

Recognizing this importance, the HCMC has included Financial Literacy as one of the five strategic priorities in its *Five-Year Strategic Plan 2023–2028*. Within this framework, investor protection remains a central priority. Particular emphasis is placed on safeguarding investors who may be more vulnerable or exposed to emerging and complex financial risks. Among the commitments set out in the Strategic Plan is the intensification of efforts to enhance financial literacy on capital market matters through targeted actions and initiatives.

Financial literacy—and financial education more specifically—equips investors with essential capabilities, including:

- understanding the relationship between risk and return;
- assessing diversification and long-term investment strategies;
- recognizing the impact of costs, fees, and compound interest;
- understanding investment planning and financial decision-making;
- critically evaluating marketing messages and digital financial content; and
- identifying fraud and scams, which is particularly important in the digital era.

When investors understand these fundamental principles, they are less vulnerable to mis-selling, unrealistic return expectations, and speculative market behaviour. They are also better able to interpret the disclosures required under European Union legislation and to make decisions aligned with their financial objectives and risk tolerance.

From a regulatory perspective, informed investors also enhance the effectiveness of existing safeguards, including suitability and appropriateness assessments under MiFID II. Financial education strengthens the practical impact of regulation by ensuring that required disclosures are not only provided, but also understood—an equally critical dimension of effective investor protection.

02

National Strategy on Financial Literacy and its Significance for the HCMC

In 2024, OECD, under the auspices of DG Reform of the European Commission, issued a report which recommends that the Greek government establish and implement a national strategy on financial literacy (hereinafter: the Strategy).¹

The Strategy identified seven priority areas: reducing over-indebtedness and increasing saving rates, promoting long-term financial planning, promoting a safe use of digital financial services, promoting an informed participation in capital markets, promoting tax education, and preventing gambling in particular among younger generations, and helping stakeholders implement effective financial literacy initiatives. Across these areas, the Strategy also presents a comprehensive yet flexible policy toolbox.

¹ OECD, *Financial Literacy in Greece: Evidence on Adults and Young People (2024)* https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/01/financial-literacy-in-greece-evidence-on-adults-and-young-people_b0774415/07e4fbd9-en.pdf, accessed 30 July 2026

According to the Strategy paper, adults in Greece scored sixty-one percent on financial literacy. This was based on a set of basic financial knowledge concepts and financially prudent behaviors and attitudes, according to the OECD/International Network on Financial Education (INFE) methodology.² These results are similar to the average measured in other European Union member states that participated in recent data collections organized by the OECD,³ and they indicate plenty of room for improvement.

Adults in Greece also displayed an average digital financial literacy score of fifty four percent, suggesting that there is room for improvement in terms of knowledge, skills, attitudes and behaviors necessary to be aware of and safely use digital financial services and digital technologies. Higher levels of financial literacy are expected to make a positive contribution to the financial well-being of individuals and households in Greece, while also having positive effects on capital markets, financial stability and the overall economy. A new updated exercise is to be conducted by OECD/INFE for the year 2026.⁴

03

HCMC's Engagement with IOSCO and OECD with Regard to Financial Literacy/Education

As part of the HCMC Strategic Plan and on the basis of the findings of the OECD Report and in alignment with the national strategy, HCMC has implemented a series of initiatives aimed at strengthening financial literacy in Greece. In parallel, the HCMC contributes to and supports international initiatives in the field of financial education carried out by the International Organization of Securities Commissions (IOSCO) and the Organization for Economic Co-operation and Development (OECD), including the work of the OECD International Network on Financial Education (INFE), of which the HCMC has been a member since early 2025.

With regard to IOSCO, the international organization has progressively integrated investor education and financial literacy within its broader investor protection mandate.⁵ In 2014, IOSCO adopted its Strategic Framework for Investor Education and Financial Literacy,⁶ recognizing that education complements supervision and enforcement in strengthening retail investor protection.

2 Based on the OECD recommendation (2022), *Recommendation of the Council on Financial Literacy*, <<http://legalinstruments.oecd.org>> accessed 9 March 2026.

3 OECD, *OECD/INFE 2023 International Survey of Adult Financial Literacy* (2023) https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/12/oecd-infe-2023-international-survey-of-adult-financial-literacy_8ce94e2c/56003a32-en.pdf, accessed 9 March 2026.

4 OECD, *OECD/INFE International Survey of Adult Financial Literacy, Inclusion & Well-Being 2026 (November 2025)* <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/financial-education/OECD-INFE-adult-survey-flyer.pdf> accessed 9 March 2026.

5 IOSCO, *Strategic Framework for Investor Education and Financial Literacy* (2014) <https://www.iosco.org/library/pubdocs/pdf/ioscopd462.pdf>, accessed 19 February 2026.

6 IOSCO, *Strategic Framework for Investor Education and Financial Literacy* (2014) <<https://www.iosco.org/library/pubdocs/pdf/ioscopd462.pdf>> accessed on 19 February 2026.

In cooperation with the INFE, IOSCO published the Core Competencies Framework on Financial Education for Investors (2019), providing structured guidance on the knowledge, skills, attitudes and behaviors that retail investors should possess.⁷

Since 2017, IOSCO has coordinated World Investor Week (WIW), a global campaign promoting investor education and awareness across more than one hundred jurisdictions.⁸

IOSCO has also incorporated behavioral insights into its policy discussions, particularly in reports addressing digital engagement practices and online investment risks.⁹

On the other hand, OECD has played a leading role in shaping global financial literacy policy frameworks.¹⁰ The OECD defines *financial literacy as a combination of awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and achieve financial well-being*.¹¹

A central pillar of its work is the INFE, as aforementioned, established in 2008 to coordinate international cooperation and support national strategies.

Beyond policy coordination, the OECD/INFE has become the main global platform for the development of evidence-based financial education policies. Through analytical reports, policy toolkits and international surveys, it assists governments and regulators in designing national strategies, measuring financial literacy levels and evaluating the effectiveness of educational initiatives. Participation in the OECD/INFE community also allows supervisory authorities to exchange best practices, compare policy outcomes and align their initiatives with internationally recognized standards. This international dimension is particularly important for capital market regulators, as retail investors increasingly interact with cross-border digital platforms and global financial products. Consequently, the work carried out within OECD/INFE contributes significantly to ensuring that national financial education initiatives remain consistent with international trends and regulatory priorities.

The OECD Recommendation on Financial Literacy provides governments with a structured, evidence-based framework integrating financial education with consumer protection and financial inclusion policies.

The OECD/INFE International Survey of Adult Financial Literacy and the PISA Financial Literacy Assessment generate internationally comparable data to inform policy making.

Global Money Week,¹² coordinated annually by the OECD, promotes financial education among children and young people worldwide.

7 IOSCO and OECD, *Core Competencies Framework on Financial Education for Investors* (2019).

8 IOSCO, 'World Investor Week' (2017–2025) <https://www.worldinvestorweek.org/>, accessed 19 February 2026.

9 IOSCO, *Investor Protection and Behavioural Insights Reports (2021–2024)*, <https://www.iosco.org/>, accessed 19 February 2026.

10 OECD, 'Financial Education and Literacy' (2023–2025) <https://www.oecd.org/en/topics/financial-education.html>, accessed 19 February 2026.

11 OECD, 'Financial Education and Literacy' (2023–2025) <https://www.oecd.org/en/topics/financial-education.html>, accessed 19 February 2026.

12 Global Money Week, 'GMW2027 - Dates are 15-21 March!', <https://globalmoneyweek.org/>, accessed 9 March 2026.

04

HCMC's Specific Initiatives

Apart from a dedicated section on its website, with updated information,¹³ the HCMC has undertaken the following initiatives over the last two years (2024 and 2025¹⁴).

A. During 2024

In April 2024, the HCMC published an informative leaflet titled “Do not invest with your eyes closed,” which aims to inform investors and, in general, citizens, about risks and capital markets. The informative leaflet explains key capital market concepts in simple words, raises awareness of the risks associated with investing, and provides practical guidance on specific enquiries to be made to investment firms approaching investors as well as where investors can obtain reliable information and seek assistance from competent authorities¹⁵. It also provides all information required for proper communication with the competent agencies that will assist in dealing with problems, risks, and challenges, and will also provide relevant information about the need for increased alertness regarding the risks inherent in investments made, mostly by inexperienced retail investors, through online transactions on digital platforms that operate across borders.

According to the Strategy report for Greece,¹⁶ objective 4 provides for promoting “an informed participation in capital markets, by raising awareness of the opportunities and risks linked to investments.” In this context, the HCMC cooperated with the Business Administration Department of the National & Kapodistrian University of Athens (NKUA), with the aim of working, through the Investment Applications Laboratory, towards the creation of investment simulators that can help investors understand how investments take place. We have already received two deliverables and the cooperation is ongoing.

In the past few years, the HCMC signed Memoranda of Understanding with all major Greek universities. In this context, in the first and second semester of the academic year 2024, HCMC's executives delivered lectures on capital market issues to National & Kapodistrian University of Athens students, as part of the course titled “Operation Framework of Financial Institutions and Capital Markets”¹⁷ and, similarly, a new round of lectures was scheduled for 2025 (co-operated with the Panteion University, and the University of Thrace).

13 HCMC, ‘Financial Literacy Initiatives’ http://www.hcmc.gr/en_US/web/portal/protoboulies-gia-chrematooikonomiko-alphabetismo, accessed 30 July 2026.(related information is also published regularly at the HCMC's social account with LinkedIn).

14 HCMC, ‘Financial Literacy Initiatives’ http://www.hcmc.gr/en_US/web/portal/protoboulies-gia-chrematooikonomiko-alphabetismo, accessed 30 July 2026.

15 HCMC, *Do Not Invest With Your Eyes Shut (January 2026)*, http://www.hcmc.gr/aweb/files/xrhma_alfavitismos/DO_NOT_INVEST_WITH_YOUR_EYES%20SHUT_ENG_322026.pdf, accessed 30 July 2026.

16 HCMC, *National Financial Literacy Strategy for Greece (January 2024)*, http://www.hcmc.gr/aweb/files/xrhma_alfavitismos/NATIONAL_STRATEGY_FOR_GR_en.pdf, accessed 30 July 2026.

17 HCMC, ‘Σχολή Οικονομικών και Πολιτικών Επιστημών - Πλαίσιο Λειτουργίας Χρηματοπιστωτικών Ιδρυμάτων και Κεφαλαιαγορών’ (16 October 2024), <http://www.hcmc.gr/vdrv/elib/a217e1078-a0b6-4708-a176-3dc4b3ecd7e3-948062075-0> accessed 30 July 2026

HCMC executives also participated in several institutional discussions, including a discussion at the DELPHI ECONOMIC FORUM, titled “Securing the Future through Financial Literacy,” together with representatives from the European Commission, the OECD, and the market intermediaries.¹⁸ My focus in this specific discussion was to explain to the audience the connection between the relevant research made by the OECD on the subject of Financial Literacy and the conclusions that led to the proposed actions included in the Strategy report for Greece.

In addition, the HCMC has sought to broaden the outreach of its financial education initiatives in order to reach a wider audience across the country. In this context, the HCMC strengthened its cooperation with major chambers of commerce in Greece. This effort began with the Athens Chamber of Commerce and Industry (ACCI)¹⁹, the largest chamber of commerce in the country, and was subsequently extended to the Chamber of Thrace, representing one of the most geographically remote regions of Greece.

The cooperation is aimed at the organization of training seminars and workshops addressing issues of current relevance for investors and businesses. These include, inter alia, financing through capital markets, protection against online fraud, trading in crypto-assets and related advertising practices, considering the new regulatory framework established by the Regulation on Markets in Crypto-Assets (MiCA).

Furthermore, in the context of the World Investor Week 2024 (7–14 October 2024), organized under the auspices of the International Organization of Securities Commissions (IOSCO), the HCMC informed the public, through its official account on LinkedIn, about two global online seminars held on 7 and 8 October 2024. This initiative aimed to facilitate the wider dissemination of relevant information and educational material among the Greek public.²⁰

Throughout 2024, senior representatives of the HCMC also highlighted the importance of financial literacy in numerous public events and conferences held in Greece and abroad. In these interventions, particular emphasis was placed on the role of financial education in strengthening retail investor confidence, promoting informed participation in capital markets, and supporting the further development of the Greek capital market.

In addition, members of the HCMC’s management and senior staff addressed specific topics related to capital markets and financial instruments, with the objective of improving public understanding of the relevant regulatory and market framework. These outreach and awareness-raising activities continued throughout 2025.

18 HCMC, ‘Announcement’ <http://www.hcmc.gr/vdrv/elib/a626ca3e5-0496-4e88-9575-ce99659f0616-92668751-0>, accessed 30 July 2026.

19 HCMC, ‘HCMC’s Announcement’, <http://www.hcmc.gr/vdrv/elib/a41320cd8-798e-4bc5-b4df-dfb4e5aec73c-92668751-0>, accessed 30 July 2026.

20 HCMC, ‘HCMC Press Release IOSCO WIW 2024 (September 2024)’, http://ssrapplserver:8080/aweb/files/xrhma_alfavitismos/%CE%94%CE%B5%CE%BB%CF%84%CE%AF%CE%BF_%CF%84%CF%8D%CF%80%CE%BF%CF%85_%20IOSCO_%CE%A0%CE%B1%CE%B3%CE%BA%CF%8C%CF%83%CE%BC%CE%B9%CE%B1_%CE%95%CE%B2%CE%B4%CE%BF%CE%BC%CE%AC%CE%B4%CE%B1_%CE%95%CF%80%CE%B5%CE%BD%CE%B4%CF%85%CF%84%CE%AE_2024.pdf, accessed 30 July 2026.

B. During 2025

The HCMC signed a cooperation agreement with the Central Bank of France on financial literacy²¹, which concerns the free provision and adaptation into Greek of the educational material entitled “ABC de l’économie” and is proceeding with the implementation of this agreement by adapting information material (brochures and videos) of the Central Bank of France for the Greek public. The brochures and the videos have been adapted for the Greek public.

The Hellenic Capital Market Commission (HCMC) has also undertaken initiatives aimed at providing accessible educational material to the public. In this context, the HCMC has prepared an informational brochure on investment funds, which will be made available on its official website²². The brochure provides an overview of investment funds, explaining their main characteristics, how they operate, and other relevant information intended to assist investors in better understanding this type of financial product.

In addition, the HCMC has translated into English its investor awareness brochure entitled “*Don’t Invest with your Eyes Shut*”, which has also been published on its website,²³ in order to facilitate wider access to this educational material

Furthermore, the HCMC has decided to broaden the scope of its financial education initiatives to include younger audiences, with the aim of fostering financial awareness from an early age. To this end, the Commission commissioned the preparation of a children’s book intended for readers aged approximately ten years old. The book, which is available on the HCMC’s website (in Greek only), uses storytelling and fairy-tale narratives to introduce basic financial literacy concepts and to support the development of fundamental financial skills at an early stage.²⁴

HCMC has also developed a series of educational audiovisual materials aimed at raising public awareness about investment fraud. In this context, HCMC has produced and published on its website four short videos addressing common types of investment scams that have been handled by HCMC. These include: “*From Facebook to Fraud*”, “*The High Price of Easy Profit*”, and “*Refund Scams by Fake Platforms*”, as well as a video message by the Chair of the HCMC on the risks associated with financial fraud. We consider that by describing in simple words to investors true stories of investment fraud, we may assist in understanding the risks associated with scams. The HCMC has also informed the International Organization of Securities Commissions (IOSCO) of these initiatives in the context of the World Investor Week 2025. The videos are also expected to be referenced in the IOSCO World

21 Banque de France and HCMC, ‘Joint Press Release: Banque de France and the Hellenic Capital Market Commission join forces to promote Financial Education’ (8 September 2025), <http://www.hcmc.gr/vdrv/elib/a7e65c6e3-9f1a-4ce2-be0b-f6df71fae692668751-0>, accessed 30 July 2026.

22 HCMC, Φυλλάδιο για Συλλογικές Επενδύσεις, http://ssrapplserver:8080/aweb/files/xrhma_alfavitismos/%CE%A6%CE%A5%CE%9B%CE%9B%CE%91%CE%94%CE%99%CE%9F%CE%93%CE%99%CE%91%CE%A3%CE%A5%CE%9B%CE%9B%CE%9F%CE%93%CE%99%CE%9A%CE%95%CE%A3%CE%95%CE%A0%CE%95%CE%9D%CE%94%CE%A5%CE%A3%CE%95%CE%99%CE%A3_FINAL.pdf, accessed 30 July 2026.

23 HCMC, , *Do Not Invest With Your Eyes Shut: Useful Information and Advice for Investors (Brochure, 2026)*, http://www.hcmc.gr/aweb/files/xrhma_alfavitismos/DO_NOT_INVEST_WITH_YOUR_EYES%20SHUT_ENG_322026.pdf, accessed 30 July 2026..

24 HCMC, , *Παραμύθια Χρηματοοικονομικής Παιδείας*, http://ssrapplserver:8080/aweb/files/xrhma_alfavitismos/%CE%A0%CE%91%CE%A1%CE%91%CE%9C%CE%A5%CE%98%CE%99%CE%91%CE%A7%CE%A1%CE%97%CE%9C%CE%91%CE%A4%CE%9F%CE%9F%CE%99%CE%9A%CE%9F%CE%9D%CE%9F%CE%9C%CE%99%CE%9A%CE%97%CE%A3%CE%A0%CE%91%CE%99%CE%94%CE%95%CE%99%CE%91%CE%A3/, accessed 30 July 2026.

Investor Week report for 2025, thereby contributing to the dissemination of investor education initiatives at the international level.²⁵

HCMC has continued to contribute to financial education initiatives through its participation in workshops co-organized by the Hellenic Investors Association and several universities. In this context, representatives of the HCMC delivered lectures and presentations addressed to university students and investors, focusing on key issues relating to capital markets and investor awareness.

In addition, the Director of Research of the HCMC participated in the International Conference on “*Governance, Risk, Compliance and ESG*”,²⁶ organized by the Malta Stock Exchange on 13–14 March 2025. During the conference, she delivered a presentation addressing the role of financial literacy initiatives in supporting the future development and resilience of capital markets.

Furthermore, the HCMC participated in the World Investor Week 2025 (6–12 October 2025), organized under the auspices of the International Organization of Securities Commissions.²⁷ The 2025 edition focused on key themes including *Technology and Digital Engagement*, *Artificial Intelligence*, and *Fraud and Scam Prevention*, reflecting the evolving challenges faced by retail investors in increasing digital financial markets.

C. Other Publication Initiatives

Looking ahead, HCMC plans to further expand its financial literacy initiatives through the use of digital tools and innovative communication methods. In particular, the development of digital tools and gamification elements is planned as a project of the HCMC's Public Relations Office for 2026, with the aim of enhancing engagement and improving the accessibility of educational content for a broader audience.

In addition, the HCMC intends to make use of targeted digital communication tools, including campaigns through Google Ads, in order to promote its financial education initiatives on social media. These campaigns will, inter alia, promote the HCMC investor awareness brochure “*Don't Invest with your Eyes Shut*” and other educational materials, with the objective of increasing public awareness and further strengthening traffic to the HCMC's website.

Furthermore, the HCMC has also assigned the preparation of a comprehensive glossary of terms and definitions relating to capital markets legislation and practice to a professor from the University of Piraeus. The draft glossary is currently under review by the HCMC's internal team and is expected to be soon published on the HCMC's website²⁸

25 IOSCO World Investor Week, ‘Annual Report’ <https://www.worldinvestorweek.org/?p=annual-reports> accessed 30 July 2026.

26 <https://www.linkedin.com/feed/update/urn:li:activity:7306647419016941568/>, accessed 30 July 2026.

27 HCMC, ‘Δελτίο Τύπου: Ολοκλήρωση της Παγκόσμιας Εβδομάδας Επενδυτή 2025 (WIW 2025)’ (12 October 2025), <http://www.hcmc.gr/vdrv/elib/a86339ea3-4824-4b78-b816-5e4d545fd012-92668751-0>, accessed 30 July 2026.

28 <https://heyzine.com/flip-book/d93dd6d8a6.html>, accessed 30 July 2026.

Last but not least, the HCMC organized an international Conference on Financial Literacy in March 2026, entitled “Ensuring Informed Citizens, Trust & Stronger Capital Markets” (<https://www.finedu.gr/>).

05

Conclusion

The HCMC remains firmly committed to advancing the initiatives described above. The overarching objective is clear: to contribute to a European environment in which individuals—regardless of age, experience, or background—possess the knowledge, confidence, and skills necessary to make informed financial decisions.

Financial education plays a fundamental role in empowering citizens. By improving understanding of how financial systems operate, how to save, invest, protect assets, and plan—individuals are better equipped to make responsible financial choices, thereby strengthening their personal resilience and contributing to the stability of the financial system. In this way, financial literacy supports not only individual well-being but also broadens market confidence and inclusiveness.

At the same time, the transformation of financial markets presents new challenges. Digital trading platforms, crypto-assets, and artificial intelligence-driven investment tools have significantly expanded access to financial markets while also increasing their complexity. In parallel, regulatory requirements relating to sustainability disclosures require investors to understand non-financial information and sustainability-related risks.

Regulators, including the HCMC, can establish transparency standards and define regulatory frameworks. However, these frameworks can achieve their intended purpose only if investors are able to understand and assess the information disclosed. This is where financial literacy becomes indispensable. Investors who lack the necessary knowledge and skills are more susceptible to exercise risk – taking in complex or highly volatile products, misleading sustainability claims (“greenwashing”), and reliance on unregulated or unreliable sources of financial advice, particularly through digital channels.

For these reasons, financial education must evolve in parallel with developments in financial markets. Modern financial literacy initiatives should therefore encompass, inter alia:

- digital financial literacy and the responsible use of online investment tools;
- understanding and critically assessing investment-related disclosures, including sustainability-related information where relevant;
- awareness of behavioral biases affecting financial decision-making; and
- knowledge of cybersecurity risks and the prevention of investment fraud.

These priorities are consistent with initiatives promoted at the international level by organizations such as the OECD, through the OECD International Network on Financial Education, the IOSCO, as well as recent policy

initiatives undertaken by the European Commission.²⁹

Against this background, HCMC continues to place particular emphasis on educational initiatives addressing the evolving needs of investors in increasingly digital and complex financial markets. The Commission's actions aim to strengthen financial resilience, foster informed participation in capital markets, and support the responsible channeling of household savings towards sound and well-understood investments.

Financial literacy is an essential asset in an increasingly digital and complex financial environment. The HCMC therefore remains committed to contributing actively to national and European efforts aimed at promoting financial education and strengthening investor capability.

29 Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on the Financial Literacy Strategy for the EU, COM/2025/681 final, < <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025DC0681> > , accessed 9/3/2026.

