

## **APPROACHES OF CONSUMER PROTECTION IN NON-BANKING FINANCIAL SERVICES**

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### **Abstract**

Consumer protection in the financial field through a bottom-up approach of the supervision has become a stringent condition as a wide range of regulations on non-banking financial products was implemented. The model applied assumes consumer protection through intervention in market circuits without affecting their function; decisions being take based on the impact on consumers. Tracking the consumer satisfaction in all phases will lead to an integrated approach using tools, methods and responsible persons in this process. It is important for any entity, that provides intangible services, to support human well-being. This paper aims to highlight the added value of consumer protection based to the new financial regulatory systems and risk-based supervision. The new international approach is starting primarily from the consumer, his needs, rights and interests and not only from financial reporting and prudential supervision.

**Keywords:** protection, consumer, MiFID, supervision

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