

D.1. Why does your organisation wish to undertake this Action?

Summary of the proposal

- Brief write up of the key points.
- Background and rationale of the proposal.
- Objectives, activities, main outputs, outcomes and impact including indicators of achievement.

Demonstrate evidence of academic added value, promotion of European Union studies and outline how the proposal impacts on the specific subject area of study at an international level. Please outline to what extent the proposal fosters the development of existing and new teaching and debating activities (including new methodologies, tools and technologies), how it demonstrates evidence of academic added value, how it promotes European Union studies at the host institution and gives greater visibility to this field of study at a national level. Please also provide a short overview of the state of play of EU studies in your Faculty/Institution/Country and indicate to what extent your project responds to an identified need to develop this field of study (Recommended 4000 characters).

Financial services are one of the most common among other services; not only individuals but also legal entities being consumers of such services. Therefore, the number of consumers of financial services is significant compared to others.

Analyzing Ukraine's experience in regulating financial services, including the activities of financial service providers, it should be noted that the balance of rights and responsibilities of financial institutions and consumers of financial services is not always observed. Due to recent legislative initiatives (Law of Ukraine «On Amendments to Certain Legislative Acts of Ukraine on Protection of Rights of Consumers of Financial Services» No. 122-IX of September 20, 2019), the legislator attempted to balance the rights and obligations of financial institutions and consumers of financial services. Improving the system of protection of consumers' rights in the financial services markets is one of the state's priority tasks for consumers.

With the signing of the Association Agreement between Ukraine and the EU for Ukraine, a new stage of its European integration into the political, economic, socio-cultural and legal space has begun. One of the important areas of EU-Ukraine cooperation envisaged in the Association Agreement is to strengthen the protection of consumers' rights in financial services. The legislative framework for the implementation of EU directives on the protection of consumers of financial services is contained in regulations and plans for the implementation of EU norms with Ukrainian legislation.

One of the important areas of EU-Ukraine cooperation envisaged in Chapter 20, Section V, Economic and Sectorial Cooperation, of the Association Agreement is to protect the rights of consumers of financial services by aligning them with European standards and recommendations of the Organization for Economic Co-operation and Development, including introduction of amendments to the normative-legal acts of the authorities, which carry out state regulation of the financial services markets, in order to harmonize the requirements for the activity of financial institutions providing financial services with consumers. Implementing such rules in the Ukrainian legal system is a very complex process, but it should be understood that all European integration plans for protecting the rights of consumers of financial services will be ineffective without harmonization and unification of systems of rules and standards for the provision of financial services.

The EU's approach to an effective regime for protecting the rights of consumers of financial services is enshrined in the relevant Directives. Therefore, in our view, there is an objective need to study and disseminate the experience of protecting the rights of consumers of financial services in the EU.

In view of all the above and active development of the financial services market in Ukraine, the emergence of new types and taking into account the principle of the rule of law and European values, the training of highly qualified specialists in the field of legal protection of the rights of consumers of financial services is an urgent need today.

The main goals of the developers are:

- training highly qualified EU-oriented professionals who will be able to effectively organize legal support for the protection of consumers of financial services in accordance with

the rules of national law and taking into account EU standards in the field;

- disseminating information on European standards for protecting the rights of consumers of financial services through cooperation with regional media, stimulating the interest of the general public in reforms taking place in the financial sector of the country and facilitating their understanding;

- providing students, graduates, civil society organizations and the general public with knowledge of European Union legislation regarding the legal regulation of the protection of consumers of financial services, and encouraging them to apply their knowledge to national practice;

- promoting innovation in learning and research, including the development of open online courses and the use of blended learning tools.

Tangible outputs of the project:

development and implementation in the educational process of a separate discipline - module «European standards for protection of rights of consumers of financial services»; Publication of the manual «European standards for protection of rights of consumers of financial services» in order to disseminate information on the topic of the module to the target audience; organizing and conducting special events in the form of project presentation, trainings and workshops; provision of free legal consultations at the Sumy State University Law Clinic and supporting legal students activities in Law Clinic; development of an open online course on the virtual platform of SSU OpenCourseWare - for young graduates and legal professionals and for all interested persons.