

National Assembly for Wales
Bill Summary

The Financial Education and Inclusion (Wales) Bill

September 2014

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Anne Thomas, Helen Jones and Alys Thomas

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Financial Education and Inclusion (Wales) Bill

1. Introduction

Introduction date: 15 July 2014

Member in charge: Bethan Jenkins AM

Committee undertaking Stage 1 scrutiny of the Bill: Children, Young People and Education Committee

Committee Stage 1 reporting deadline: 14 November 2014

On 17 July 2013, Bethan Jenkins AM, Plaid Cymru, was successful in a ballot¹ to introduce a Proposed Member Bill in relation to financial literacy in the general population. On 16 October 2013 the National Assembly for Wales agreed² that Bethan Jenkins AM would be given leave to introduce her Bill. Following several consultation exercises, Bethan Jenkins AM introduced the [Financial Education and Inclusion \(Wales\) Bill](#) on 15 July 2014 and made an [oral Statement in Plenary](#) on 16 July 2014.

The scrutiny of this Bill is remitted to the Children, Young People and Education Committee. The Committee is currently undertaking a [consultation](#) on the Bill which closes on 3rd October 2014. The Committee will consider the Bill at stage 1 beginning on 17 September 2014 and should report to the Assembly on Stage 1 by 14 November 2014. Stage 2 proceedings should be completed by 29 January 2015, subject to the general principles of the Bill being agreed by the Assembly.³

The primary policy objective of the Bill is to equip people in Wales with the necessary financial knowledge and capability they need to manage their financial circumstances effectively. In doing so, Bethan Jenkins AM says that the proposals will help to increase prosperity in Wales by improving the financial education and capability of its citizens.

This paper provides an overview of the Bill's main objectives and provisions; describes some relevant policy developments in Wales; and summarises initial reactions by the political parties in Wales.

¹ National Assembly for Wales, [Fourth Assembly \(2011-2016\) Legislative Ballots](#)

² National Assembly for Wales, [RoP](#), 16 October 2013

³ National Assembly for Wales, Business Committee, [Report on the timetable for consideration of the Financial Education and Inclusion \(Wales\) Bill](#),

2. Private Member's Bills: procedures

Standing Orders state that from time to time, the Presiding Officer must "hold ballot to determine the name of a Member, other than a member of the government, who may seek agreement to introduce a Member Bill". Such a ballot must include the names of all those Members who have applied to be included and who have tabled the required pre-ballot information through the Assembly's Table Office. The ballot is conducted by the Table Office who will inform the successful Member of the result.

A Member who is successful in a ballot can table a motion (within 25 days of the date of the ballot) seeking the Assembly's agreement to introduce a Bill that will give effect to the pre-ballot information.

Standing Orders state that time must be made available for such a motion to be debated within 35 working days of the date of the ballot (not counting working days in a non-sitting week).

No additional documentation is required from the Member ahead of the debate however the debate provides the Member with an opportunity to make their case for the Bill and to convince other Members to support the motion.

If the motion is approved by a majority of Assembly Members, the Member is given permission to formally introduce a Bill. Standing Orders require that the Bill must be introduced by the Member within nine months, otherwise the opportunity will pass.

If the Assembly does not agree to allow the Member to proceed with the introduction of the Bill, no further action can be taken on the proposal. Standing Orders prohibit any Member from resubmitting a similar proposal within six months of the motion being disagreed.

Once introduced, a Member Bill is subject to the same 4 stage legislative process in the Assembly as a government proposed Bill. The following section explains the different legislative processes that a Bill is subject to during its passage through the Assembly.

3. Policy Development

In developing the Bill, Bethan Jenkins undertook a considerable amount of consultation. This included: work by the National Assembly's Outreach Team on behalf of Bethan Jenkins; meetings undertaken by Bethan herself; and a formal consultation paper.

Summer 2013 surveys

During the summer of 2013, the National Assembly for Wales' Outreach Team conducted research on the pre-ballot information proposals. Two surveys were undertaken with the general public (279 respondents) and pupils of secondary school age (195 respondents).

Spring 2014 surveys

Additional engagement work with further detail on the proposals envisaged for the Bill was undertaken by the National Assembly's Outreach Team in March and April 2014. Again, two surveys were undertaken: one of these was aimed at engaging with young people of secondary school age, gathering 226 responses, whilst a second was aimed at the public generally, to which there were 228 responses.

Engagement and meetings held by the Member in charge

As the Member in charge of the Bill, Bethan Jenkins has also met or spoken with a number of organisations and stakeholders to discuss her proposals, which has informed and influenced the preparation of the Bill. These include the following:

Local authorities; Consumer Futures; NUT Cymru; Money Advice Service; National Financial Inclusion Champion for Wales; Trading standards authorities; MoneyLine Cymru; Credit unions; Community Housing Cymru; Age Cymru; Action for Children; Shelter Cymru; Go Compare; MyBnk; Personal Finance Education Group; Illegal Money lending Unit; Barclays Money Skills; Colegau Cymru; Principality; Citizens Advice Bureaux; Estyn; Scottish Qualifications Authority; Professor Graham Donaldson; The Money Charity; MoneySavingExpert; Agored Cymru; Association of School and College Leaders (ASCL) Cymru; Housing associations; Teachers and members of the public.

Formal consultation

A consultation paper was published by Bethan Jenkins on 17 March 2014⁴ and was subject to a six week consultation period until Monday 28 April. Responses were received from 27 organisations, including a range of education, local government and community stakeholders.⁵

⁴ Bethan Jenkins AM, [Consultation on a proposed Financial Education and Inclusion \(Wales\) Bill](#), March 2014

⁵ National Assembly for Wales, [Financial Education and Inclusion \(Wales\) Bill consultation responses](#)

4. Policy Objectives of the Bill

The stated policy intent of the Bill is to equip people in Wales with the necessary financial knowledge and capability they need to manage their financial circumstances effectively. The [Explanatory Memorandum](#) (EM) states that the Bill's proposals fall into three broad categories and that the Bill will:

- **improve financial capability amongst school-age (ages 7-16) children and young people** by making it a legal requirement that financial education is included in the school curriculum (sections 4 to 7 in the Bill);
- strengthen the role of local authorities in helping people avoid falling into financial difficulty, by **requiring local authorities to adopt a financial inclusion strategy** (sections 8 to 10 in the Bill);
- give local authorities **duties in respect of providing advice and arranging for advice about financial management**, both generally and specifically to looked after children aged 16 or 17, to former looked after children and to students (sections 11 to 13 in the Bill).

4.1. *Financial education*

The Bill makes it a statutory requirement for financial education to be delivered as part of the basic school curriculum. Guidance on how schools should provide financial education would not be the same as for a national curriculum subject but similar to other statutory elements of the school curriculum such as personal and social education (PSE). Bethan Jenkins' envisages that the Welsh Government would publish a non-statutory framework, as with PSE, giving clear guidance on what is expected to be covered. This could include a distinction between core competencies that are needed to be financially literate and other more flexible opportunities that could be offered to pupils.

The statutory requirement for maintained schools to deliver financial education would not be completely new or contrary to developments that have already taken place and recent moves by the Welsh Government in this area. It is therefore Bethan Jenkins' intention that establishing financial education within the statutory curriculum will formalise a lot of what is happening already and build upon this so that provision to young people is enhanced and more consistent.

4.2. *Financial Inclusion Strategies*

The Bill will require local authorities to adopt a financial inclusion strategy.

The Bill makes it a statutory requirement for local authorities to produce a financial inclusion strategy. This strategy must outline how the authority intends to promote the financial inclusion of individuals who live in its area; how it will encourage individuals who live in its area to gain skills in financial literacy and

financial management; how the authority will facilitate free access to online financial education and management services; and how it intends to work with other organisations who can promote financial inclusion in its area. Each local authority must consult before producing its strategy; must revise it every five years; and must publish an annual report outlining how it has given effect to that strategy.

The Bill aims to strike a balance between ensuring that each local authority in Wales has a strategic plan to address financial inclusion, while allowing flexibility so that each strategy can respond to local circumstances. The EM says that the requirement to produce an annual report on implementation will ensure that the action that each authority has taken in this respect can be monitored, benchmarked and scrutinised by any interested party.

The ability of the Welsh Ministers to issue guidance on the making, contents and revising of financial inclusion strategies would enable these matters to be dealt with as part of a local authority's wider strategic planning if that is deemed appropriate.

The EM recognises that local authorities cannot deliver on the financial inclusion agenda on their own, however the Bill emphasises the central role that local authorities have in coordinating and delivering various local services in their area.

Section 9(1)(b) states that this should include helping citizens to understand the implications and effects of street-trading and cold calling, to ensure for instance that authorities take steps to help citizens from being targeted by scams, payday loan companies and illegal lenders. The EM says that it was originally intended for the Bill to legislate with the aim of prohibiting the practice of cold calling within certain areas in Wales. As this could fall outside the National Assembly's legislative competence, this has not been included on the face of the Bill.

4.3. Advice about financial management

The Bill will give local authorities duties in respect of providing advice about financial management. This specifically includes the provision of advice to 16 and 17 year old looked-after children and to students.

The Bill requires local authorities to ensure that young people, to whom they previously had a responsibility to look after, receive appropriate advice about financial services and financial management.

The Bill also requires local authorities to take reasonable steps to ensure that universities and further education corporations in their area provide information about financial management to students. The Explanatory Memorandum says that initially, Bethan Jenkins' aspiration was to introduce more far-reaching arrangements for the provision of support and advice on financial literacy within

further and higher education institutions. However, the Bill has sought to remain consistent with the direction of travel of the Welsh Government and recent legislation in this area. The *Further and Higher Education (Governance and Information) (Wales) Act 2014* loosened Ministerial controls over further education institutions in order to achieve a re-classification for accounting purposes by the Office for National Statistics (ONS) of the sector from government to non-profit making institutions serving households (NPISH). As a consequence, the Bill does not seek to intervene in the direct operations of such institutions and does not place new requirements on them. However, the EM says that universities and colleges clearly have care and welfare obligations to their students and, in many cases, already provide services aimed at improving students' financial literacy.

5. The Bill

The Bill comprises of 15 sections.

5.1. Sections 1-3: Introductory

Sections 1-3 of the Bill provide of an overview of the Bill and an interpretation of key definitions which apply to the Bill for example “financial education”.

5.2. Sections 4- 7: Financial Education

These sections require financial education to be taught in maintained schools and to children looked after by local authorities.

Section 4 amends section 101 of the *Education Act 2002*. This amendment will add financial education to the list of subjects to be taught as part of the basic curriculum. The requirement to teach financial education will apply to the second, third and fourth key stages.

Section 5 of the Bill requires the Welsh Government to consult with relevant experts when developing curriculum content on financial education.

Section 6 of the Bill imposes requirements for the progress of financial education to be reviewed. The Welsh Government will be required to lay an annual report before the Assembly during each financial year which will report on the progress of financial education in maintained schools in Wales in the previous financial year.

Section 7 of the Bill places specific obligations on local authorities to ensure that looked after children receive financial education. The EM says that this reflects local authorities’ role as corporate parents to children they care for and looked after children’s status as a particularly vulnerable group who are arguably in even greater need of a strong financial education than other children and young people.

5.3. Sections 8-10 Financial Inclusion Strategies

Section 8(1) of the Bill requires each local authority to produce a financial inclusion strategy. The overall purpose of this is to ensure that every local authority in Wales has a strategic plan outlining what steps it intends to take to promote the financial inclusion and literacy of its residents. **Section 8(2)** requires local authorities to consult with appropriate persons, including the third sector, before producing their strategies and **Section 8(3)** states that a local authority’s strategy must be revised every five years.

Once a local authority has adopted a financial inclusion strategy, **section 8(4)** includes a requirement for each local authority to publish a report in each financial year setting out how it implemented its financial inclusion strategy in the previous year.

Section 9: Content of strategy: This section provides a list of the factors which must be set out in a financial inclusion strategy.

The main purpose of the provisions in **section 9(1)** of the Bill are to ensure that local authorities set out how they will promote the financial inclusion of residents and encourage individuals to gain skills in financial literacy. **Section 9(1)(b)** states that this should include helping citizens to understand the implications and effects of street-trading and cold calling and also how they will encourage people to understand the adverse impact that gambling can have on their financial circumstances. The provision in **section 9(1)(c)** relates to local authorities setting out in their financial inclusion strategies how they intend to encourage individuals to gain appropriate skills in financial management, including an understanding of the services of credit unions. **Section 9(1)(d)** sets out that a financial inclusion strategy should further outline how a local authority intends to facilitate free access to online financial education and financial management services (whether through libraries or otherwise). **Section 9(1)(e)** of the Bill states that each financial inclusion strategy must set out how the local authority intends to collaborate with other organisations in its area that promote financial inclusion.

Section 9(2) confers power on the Welsh Ministers to amend, **by subordinate legislation**, the list of factors to be taken into account by a local authority in setting its financial inclusion strategy. The EM says that this provision is included to ensure that the requirements of the strategy can be updated, from time-to-time, to meet changing needs and circumstances without the need for primary legislation. Any order made by the Welsh Ministers will be made by affirmative procedure.

Section 10 of the Bill will enable the Welsh Ministers to issue guidance about each local authority's financial inclusion strategy.

5.4. Sections 11-13 Advice about financial management

Section 11 provides for local authorities to provide appropriate advice about financial services and financial management to young persons. The provision applies to category 1, 2 and 3 young persons as defined by section 104 of the *Social Services and Well-being (Wales) Act 2014*.

Section 12: Information about sources of advice: This section requires local authorities to provide, on their website, details of where to find advice about financial management. If a local authority thinks that the advice is not reasonably available, it may provide that advice (but is not required to do so).

Section 13: This section deals with advice for students and imposes an obligation on local authorities to take reasonable steps to ensure that universities and further education corporations provide advice to students about financial management.

5.5. Sections 14 and 15

Section 14 gives the Welsh Ministers power to commence the Act by order (subordinate legislation) but section 14(4) provides that any provisions of the Act, which are not already in force, will come into force on 1 January 2018.

Section 15 gives the Act's short title.

A Children's Rights Impact Assessment (CRIA) is provided in [Annex A](#) of the Explanatory Memorandum

6. Current policy and consultations of relevance

6.1. *Current curriculum requirements and future changes*

Under the Bill, financial education would be added to the requirements of the basic curriculum in Wales from Key Stage 2 onwards (age 7+). Maintained schools are required by statute to follow the basic (or school) curriculum although there is no prescription of how they must fulfil this. Section 101 of the *Education Act 2002*, as amended, lists the requirements of the basic school curriculum in Wales.

The Bill will complement and build on those elements of financial education that are already part of the curriculum requirements on schools. At present, financial education and use of money are included within the mathematics national curriculum, the statutory Literacy and Numeracy Framework (LNF), and the non-statutory PSE framework.

The mathematics curriculum includes understanding and using money at each Key Stage.

The delivery of the Literacy and Numeracy (LNF) is a statutory requirement on schools in Wales and was introduced in September 2013.⁶ A number of expectations of learner abilities are set at each year from Reception to Year 9. From September 2014, teachers are required to assess pupils against these expectations on an annual basis. One of the strands of the numeracy components within the LNF is “Using number skills” and within this strand there is an element called “Manage money”.

The Welsh Government plans to introduce a new, second, mathematics GCSE in “numeracy” in Wales from September 2015.⁷ The numeracy GCSE will be designed to build on the levels of numeracy expected under the LNF and the Welsh Government has also said that it will include financial literacy.

The Welsh Government is currently undertaking a curriculum and assessment review in two phases. The proposals in phase 1, which were consulted on in late 2013, relate to how curriculum and assessment arrangements should be updated to align with the new Literacy and Numeracy Framework, including revising the programmes of study for mathematics at each of the Key Stages. It is anticipated changes to the curriculum will be introduced on a non-statutory basis from October 2014 and then become statutory from academic year 2015/16.

Phase 2 will concentrate more on curriculum design and the development of a distinctly Welsh curriculum. Professor Graham Donaldson, who has been commissioned by the Welsh Government to undertake phase 2, is due to report by

⁶ Welsh Government, [National Literacy and Numeracy Framework](#), 2013

⁷ Qualifications Wales, [Key documents for new and revised GCSEs in Wales](#), May 2014

the end of 2014.⁸ The assessment proposals have been integrated into Professor Donaldson's review.

It is also proposed that a statutory wider skills' framework be established, replacing the non-statutory skills framework, although the Explanatory Memorandum says that it is unclear how financial literacy might feature within this.

Information on opportunities for teaching financial education within the curriculum are brought together in the Welsh Government's guidance document for schools and colleges, [Financial education for 7 to 19 year olds in Wales](#), 2011.

6.2. Welsh Government's Financial Inclusion Strategy

The Welsh Government published its Financial Inclusion Strategy in 2009⁹, a subsequent Financial Inclusion Action Plan in 2010¹⁰ and Financial Inclusion Strategy Priorities for 2011-2013¹¹ in 2011.

The Welsh Government's Financial Inclusion Strategy aimed to identify the work that needed to be undertaken to address the problems associated with financial exclusion. The strategy highlights the important role local authorities have in tackling financial inclusion issues in their areas. Key aims within the strategy were improving access to advice and financial capability. The Welsh Government has facilitated joint-agency work in this area through the Financial Inclusion Delivery Group, which meets quarterly. The Welsh Government also funds the Financial Inclusion Champions project through the Wales Co-operative Centre.

Originally dependent on funding from outside of Wales, the Welsh Government announced in December 2012 that it would continue to fund the Financial Inclusion Champions project until March 2015.¹²

The Explanatory Memorandum however says that it is unclear how much progress has been made with regard to the implementation of the Welsh Government's strategy generally, stating that:

- the last strategic document the Welsh Government published on this issue set out priorities for the 2011-2013 period, and no update has been published since; and

⁸ Welsh Government, [Curriculum for Wales - call for evidence](#), 16 May 2014

⁹ Welsh Government, [Taking Everyone Into Account: Financial Inclusion Strategy for Wales](#), July 2009

¹⁰ Welsh Government, [Financial Inclusion Strategy for Wales Action Plan 2010](#), July 2010

¹¹ Welsh Government, [Financial Inclusion Strategy - Priorities 2011-13](#), August 2011

¹² Welsh Government, [Extension of support for the Financial Inclusion Champions initiative](#) 19 December 2012

- similarly, the Welsh Government published an Annual Report on its Financial Inclusion Strategy in December 2010, but no further Annual Reports have followed.

6.3. The Welsh Financial Education Unit

Until relatively recently, there has been dedicated support for the delivery of financial education from the Welsh Financial Education Unit (WFEU), which was established in 2008 within the Welsh Government. The WFEU worked with practitioners in schools and local authorities and in partnership with further education and the financial services and third sector.

The WFEU was brought to an end in August 2013. The Welsh Government says that it was always intended to be a time-limited programme and that their work can now be delivered through the Literacy and Numeracy Framework. The resources and materials used by the unit staff are available to schools in Wales.

6.4. Responsibilities of local authorities

Under the *Local Government Act 2000*, local authorities have a general power to do anything that may promote or improve the economic and social well-being of their area. Under their duties in the *Local Government (Wales) Measure 2009*, they are also required to identify, along with partners, long-term objectives for improving the economic and social well-being of their area. These objectives in turn form a local authority area's community strategy. Since April 2013, as a result of guidance issued by the Welsh Government, these community strategies can be embedded as part of a local authority area's single integrated plan. As introduced, the *Well-being of Future Generations (Wales) Bill* makes further provision that will put the formation of local well-being plans by public services boards on a statutory footing.

The EM, however, states that there is no statutory duty upon a local authority to do anything that is specifically intended to promote financial inclusion and financial literacy amongst its residents.

7. Financial implications of the Bill

The Regulatory Impact Assessment (RIA) contained in the EM considers three options for addressing the main provisions in the Bill:

- Option 1: Do nothing
- Option 2: Non-legislative action
- **Option 3: Introduce legislation on financial education and inclusion**

Option 3 is the preferred option as the EM states that this is the only option that would achieve the policy objectives of the Bill. Option 3 is the only option for which costs and benefits are provided.

The RIA breaks the costs down into annual costs and non-recurring costs as well as outlining who the costs would fall on over the five years following the implementation of the Bill.

The total cost of the Bill (Option 3) over the first five years of operation is estimated to be £18.5m which is based on the preferred option of Estyn conducting inspections.

Table 1: Summary of the total costs of Option 3

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Local authorities	76,615	3,960,442	4,720,204	4,340,323	4,340,323	17,437,907
Estyn – inspection	0	140,200	176,767	160,000	160,000	636,967
Further and Higher Education	2,013	2,013	2,013	2,013	2,013	10,064
Other	81,950	31,630	31,630	31,630	31,630	208,470
Welsh Government	175,000	0	0	0	0	175,000
Total – Estyn inspection	335,578	4,134,285	4,930,614	4,533,966	4,533,966	18,468,409

Source: National Assembly for Wales, [Explanatory Memorandum - Financial Education and Inclusion \(Wales\) Bill](#), 15 July 2014, Table 2

Note: To reflect the fact that the academic year is not in line with the financial year, in year 2 there are two-thirds of the transitional costs and one-third in year 3.

The RIA also estimates that the cost to Estyn of producing an annual thematic report in place of conducting inspections would be £40,000 per annum.

8. Response to the Bill

8.1. *Other political parties*

Following Bethan Jenkins' AM statement in Plenary, 16 July 2014¹³, several Assembly Members questioned Bethan Jenkins AM about aspects of the Bill; some Members clearly stated their personal support or concerns about the Bill. The following quotes give a flavour of the responses of other political parties:

Jeff Cuthbert, Minister for Communities and Tackling Poverty said:

I understand the sentiments underpinning this Bill, however, the Welsh Government is already doing a lot of good work in this area and I am not convinced that a new Bill and more bureaucracy is the answer. I believe that financial education is already being thoroughly addressed in schools across Wales, so can you tell us what value the Bill will add to our work on financial education for young people?

Bethan Jenkins' AM responded:

I do not believe that this Bill conflicts, as I said in my statement, with anything that the Welsh Government is currently doing. . . [and later] . . . We need to make sure that young people have strategic education in this sector, and that it does not rely upon the whim of individual teachers as to whether they get that education or not.

Andrew R. T. Davies AM, Leader of the Welsh Conservatives, said:

I was disappointed in the Minister's totally negative outlook on the piece of legislation that was proposed. However, I would pose this question to the proposing Member: do you believe wholeheartedly that legislation is required to make these improvements in financial literacy in education? I could not agree more with the sentiments that you expressed that there is no uniformity in the education system at the moment. I visit some schools where there is good practice, and other schools where there is none at all. So, I am just trying to balance up in my own mind whether it is more robust regulation that we need from the Government of the day, or whether we need to bring this together under a piece of legislation.

Bethan Jenkins AM responded:

Thank you, Andrew R.T. Davies, and thank you for your positive response to what I am trying to do. I would say that, for financial education to be taught by statute, it would address the current shortcomings, where aspects of financial education may be provided in schools, but reliant on inclusion in various other curriculum streams. It is not, at the moment, in one place . . .

Aled Roberts AM, on behalf of the Welsh Liberal Democrats, said:

In general, we welcome the Bill. I think that all of us who do case work—in every office, it seems, in Wales—are well aware of the scale of this problem. I must say that I am somewhat disappointed with the Government's response. It appeared that it believes that huge local plans are a means of tackling this problem. As one who led a council, unless there is some kind of focus on a particular area, generally speaking, there is no hope for local authorities.

¹³ National Assembly for Wales, [RoP](#), 16 July 2014