



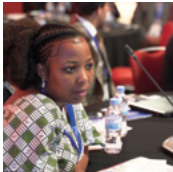
DIGITAL FINANCIAL SERVICES
(DFS) WORKING GROUP



DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

Bringing policymakers together to discuss regulatory issues related to digital financial services (DFS), and promote DFS as a major driver of financial inclusion in emerging and developing countries.

The DFS Working Group develops policy guidelines, conducts peer reviews, and actively engages the DFS and FinTech industry and global Standard-Setting Bodies (SSBs).



AT A GLANCE

KEY OBJECTIVES

- > Create an enabling policy and regulatory environment for transformational DFS at national levels;
- > Develop a shared understanding of the risk profiles of emerging digital financial services business models, which is essential in designing appropriate regulatory frameworks;
- > Stimulate discussion and learning on new approaches and good practices in DFS regulation by encouraging policymakers to exchange experiences;
- > Provide a platform for capturing, tracking and sharing information on innovative DFS, products, business models and appropriate new policy responses;
- > Establish linkages and provide inputs, where appropriate, to global Standard-Setting bodies (SSBs) and other stakeholders seeking to establish proportionate supervisory practices for DFS.

PLANNED ACTIVITIES

- > **DFS and Consumer Protection Policy Model Subgroup (jointly with CEMCWG):**
Policy model on DFS and Consumer protection.
- > **Data Protection & Privacy Subgroup:**
White paper - Data Protection & Privacy in the Age of Data Driven Financial Services.
- > **QR Code Standardization Subgroup:**
Guideline Note on QR code standardization including case studies to understand different models and issues related to QR codes payments and standardization.
- > **Digital Financial Literacy and Capability subgroup (jointly with CEMCWG):**
Guideline Note on Digital Financial Literacy and Capability.
- > **Regulatory Sandboxes Subgroup:**
Toolkit on Regulatory Sandboxes.
- > **Regtech Technical Taskforce (DFSWG Focal Points):**
Special Report: Regtech for Financial Inclusion.



71 Member
Institutions



66 Countries



184 Policy
Changes



21 Knowledge
Products

KNOWLEDGE PRODUCTS

2020

- > Lessons on Enhancing Women's Financial Inclusion Using Digital Financial Services (DFS).
 - > Policy Framework for Leveraging Digital Financial Services to Respond to Global Emergencies - Case of COVID-19.
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2019

- > Cybersecurity for financial inclusion: framework & risk guide
 - > Policy Model for E-Money
 - > Policy framework for women's financial inclusion using digital financial services
 - > **Guideline Note 33:** Digital Financial Services Indicators
 - > **Guideline Note 32:** KYC Innovations, Financial Inclusion and Integrity in selected AFI Member Countries
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2018

- > FinTech for Financial Inclusion: A Framework for Digital Financial Transformation
 - > **Guideline Note 30:** Innovative Cross-Border Remittance Services: Experiences from AFI Member Countries
 - > Financial Inclusion through Digital Financial Services and FinTech: The Case of Egypt
 - > Systems to support Financial Inclusion Digitally Enabled Cross Border Remittances in Lesotho: Key Policy Consideration to Break Uptake Barriers
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2017

- > **Guideline Note 29:** National Retail Payment
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2016

- > **Guideline Note 19:** DFS Basic Terminology
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2014

- > **Guideline Note 15:** MFS Assessing Levels of Interoperability
 - > **Guideline Note 14:** MFS Mobile-Enabled Cross-Border Payments
 - > **Guideline Note 13:** MFS Consumer Protection in Mobile Financial Services
 - > **Guideline Note 12:** MFS Supervision and Oversight of Mobile Financial Services
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2013

- > **Guideline Note 11:** MFS Indicators for Measuring Access and Usage
- > **Guideline Note 03:** MFS Regulatory Reporting
- > **Guideline Note 02:** MFS Technology Risks
- > **Guideline Note 01:** MFS Basic Terminology

PEER REVIEWS

- > **Superintendencia de Banca y Seguros del Perú**
Draft regulation on "Information security and cybersecurity management"
- > **Bank of Sierra Leone**
Tiered KYC Requirements
- > **Central Bank of Sri Lanka**
Financial Technology Regulatory Sandbox
- > **Central Bank of Egypt**
Regulatory Sandbox
- > **Da Afghanistan Bank**
2016 Electronic Money Institution's Regulation
- > **Banco Central de Timor-Leste**
Regulation on Electronic Fund Transfers
- > **Central Bank of Sudan**
Mobile Payment Rules
- > **Direction Générale du Trésor, Ministère des Finances et du Budget (Madagascar)**
Law on E-Money and E-Money Issuers
- > **Bank of Ghana**
Guidelines for E-Money issuers
- > **Bank of Tanzania**
MFS regulations (2011), E-Money regulations (2015)
- > **Central Bank of Yemen**
Regulations on mobile e-money services
- > **Banque Centrale de la République de Guinée (BCRG)**
Circular letter on MFS and Agent Banking
- > **National Bank of Ethiopia**
MFS and agent banking service directives
- > **Bank of Sierra Leone**
Guidelines on mobile money services
- > **Central Bank of Liberia**
Guidelines on mobile money services
- > **Bank of Papua New Guinea**
MFS regulations
- > **Reserve Bank of Malawi**
Agent banking regulations
- > **Royal Monetary Authority of Bhutan**
E-Money issuing regulations
- > **Central Bank of Egypt**
Regulatory Sandbox approach
- > **Central Bank of Sierra Leone**
Tiered KYC Framework

MEMBER INSTITUTIONS

CHAIR

- > Bank of Mozambique

CO-CHAIR

- > Central Bank of Russia
- > Central Bank of Egypt
- > Banco Central de Reserva de El Salvador
- > Banco Central de São Tomé e Príncipe
- > Banco Central de Timor-Leste
- > Banco Central del Paraguay
- > Banco de la República de Colombia
- > Banco de Moçambique
- > Banco Nacional de Angola
- > Bangko Sentral ng Pilipinas
- > Bangladesh Bank
- > Bank Al-Maghrib
- > Bank Negara Malaysia
- > Bank of Ghana
- > Bank of Namibia
- > Bank of Papua New Guinea
- > Bank of Sierra Leone
- > Bank of Tanzania
- > Bank of Thailand
- > Bank of Uganda
- > Bank of Zambia
- > Banque Centrale de la République de Guinée
- > Banque Centrale de Madagascar
- > Banque Centrale de Mauritanie
- > Banque Centrale de Tunisie
- > Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)
- > Banque Centrale du Congo
- > Banque de la République d’Haiti
- > Banque de la République du Burundi
- > Central Bank of Armenia
- > Central Bank of Egypt
- > Central Bank of Eswatini
- > Central Bank of Jordan
- > Central Bank of Lesotho
- > Central Bank of Liberia
- > Central Bank of Nigeria
- > Central Bank of Samoa
- > Central Bank of Seychelles
- > Central Bank of Solomon Islands
- > Central Bank of Sri Lanka
- > Central Bank of the Bahamas
- > Central Bank of The Gambia
- > Central Bank of the Republic of Uzbekistan
- > Central Bank of the Russian Federation
- > Centrale Bank van Suriname
- > Comisión Nacional Bancaria y de Valores de México (CNBV)
- > Comisión Nacional de Bancos y Seguros de Honduras
- > Da Afghanistan Bank
- > Direction Générale du Trésor, Ministère de l’Economie et des Finances, Madagascar
- > Financial Regulatory Commission of Mongolia
- > Maldives Monetary Authority
- > Ministère de l’Économie et des Finances de la Côte d’Ivoire
- > Ministère de l’Economie, des Finances et du Budget du Sénégal
- > Ministère des Finances de la République Tunisienne
- > Ministry of Finance - Eswatini
- > Ministry of Finance Zambia
- > National Bank of Cambodia
- > National Bank of Rwanda
- > National Bank of Tajikistan
- > National Bank of the Republic of Belarus
- > National Reserve Bank of Tonga
- > Nepal Rastra Bank
- > Palestine Monetary Authority
- > Reserve Bank of Fiji
- > Reserve Bank of Malawi
- > Reserve Bank of Vanuatu
- > Reserve Bank of Zimbabwe
- > Royal Monetary Authority of Bhutan
- > Russian Microfinance Center
- > State Bank of Pakistan
- > Superintendencia de Banca, Seguros y AFP del PerúSuperintendencia de la Economía Popular y Solidaria de Ecuador
- > Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)