



BRINGING
SMART
POLICIES
TO LIFE

2019 MAYA DECLARATION PROGRESS REPORTS

DRIVING IMPACT ON THE GROUND



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FOREWORD FROM GOVERNOR TIÉMOKO MEYLIET KONÉ OF BCEAO

The Banque Centrale des Etats de L’afrique de L’ouest (BCEAO) received an award during the AFI 10th Global Policy Forum (GPF), held in September 2018 in Sochi, Russia, for its leadership in promoting financial inclusion in the West African Economic and Monetary Union (WAEMU)¹ region and for remarkably achieving its targets made under the Maya Declaration commitment platform.

With a population of 122.45 million, WAEMU is one of the vibrant regions in Africa making significant progress in addressing financial inclusion challenges. In the span of a decade, the region recorded an increase of financial inclusion by 30%, from 17% in 2008 to 57% by December 2018. The key driver of such outstanding performance is attributed to the BCEAO’s promotion of conducive policies and a suitable regulatory environment in the region. This led to deployment of innovative inclusive financial services by digital financial service providers and microfinance institutions. The market performance shows that, within a period of four years, the number of Electronic Money Issuers (EMI) rose by 28%, from 8 EMI in 2014 to 29 in 2018.

This translated to an increase of 22% in the number of opened e-money accounts in one year, reaching more than 62 million in 2018. Out of these, active accounts were 34% and 22% for e-money and microfinance accounts respectively. This upward trend was also recorded in the total volume of transactions which rose to 1.9 billion in 2018 against 1.25 billion in 2017, valued at USD40.4 billion in 2018 and USD28.9 billion in 2017.

This impressive progress is due to the BCEAO’s implementation of its commitments made under the Maya Declaration. This resulted in the deployment of various initiatives, including policy and regulatory reforms in the banking and microfinance sector which enhanced a conducive environment for financial inclusion. In addition, the modernization of the payment systems infrastructure also played a significant role in enhancing inclusive finance in the region.

Specifically, the policy and regulatory reforms that have been the core enablers of this success are:

- > enabling rules for electronic money institutions to operate in the region



- > measures to protect consumers and preserve the stability of the ecosystem
- > the role of non-bank players in providing financial services backed by electronic money.

In addition, the BCEAO enacted rules aimed at strengthening financial transparency and disclosures that include the costs of services, promoting no-frills financial services, and the creation of a credit bureaus system in WAEMU countries. In the same vein, the BCEAO has set up a support mechanism for financing micro, small and medium-sized enterprises (MSMEs). This scheme is a continuation of an initiative designed to facilitate MSMEs’ access to bank financing in order to improve their performance, increase their contribution to wealth creation and reduce the unemployment rate.

Furthermore, the BCEAO developed - and is implementing on behalf of the WAEMU countries - a regional financial inclusion strategy (FIS), which was adopted in June 2016 by the Council of Ministers of the Union. This regional strategy focuses on, among other innovations, the financial inclusion of youth, women, MSMEs, and the rural population, as well as the involvement of governments and the private sector.

The BCEAO also provided technical and logistical support to the Ministry of Economy and Finance of the Republic of Côte d’Ivoire, which houses the AFI Regional Office for Africa and the Middle East.

¹ WAEMU includes the following eight countries; Benin; Burkina Faso; Côte d’Ivoire; Guinée-Bissau; Mali; Niger; Senegal, and Togo. All these countries have one central bank in common and one currency known as the CFA franc. They also share the same legal framework for financial activities and payment infrastructures. In total the WAEMU population is 122.45 million.

The AFI Regional Office is expected to provide enormous opportunities for African members of the AFI network through enhanced technical support using the rich pool of members' experiences for peer-to-peer support, improved implementation and monitoring of regional financial inclusion targets, and enhanced partnerships for the implementation of the WAEMU regional financial inclusion strategy.

Finally, it is important to highlight the launch of two structuring projects in 2017 which concern the interoperability of digital financial services and the promotion of the access that microfinance institutions have to WAEMU payment systems. The interoperability project aims to set up a switch for "account-to-account" transactions, regardless of the type of account, whether bank or non-bank. The intention is also to integrate all means of payment, services and channels used.

Despite the progress, challenges remain. In particular, these concern the reinforcement of technological monitoring and the supervision of the ecosystem because of the multitude of initiatives by FinTechs. Strategic support will also be given to the digitization of all financial processes, adaptation of the regulatory framework to rapidly-evolving technology, fair competition between banks and non-bank players, mitigation of risks related to the financial and technological security of payment systems, interoperability of digital financial services and finally, the financial education of the population.

This honor from AFI, which stems from the BCEAO's public commitments, is an encouragement to work hard and fast to meet the challenges of inclusive growth, with the aim of restoring dignity to the underprivileged of WAEMU.

WHAT'S IN A WORD?

In September 2011, in Riviera Maya, Mexico, AFI member institutions from 19 countries came together in the annual Global Policy Forum (GPF) to publicly declare their commitment to provide formal financial services to the then 2.5 billion people who were excluded from banking services and facilities. This group is also termed "the unbanked".

For nearly a century, numerous countries have tried to increase financial inclusion, albeit on smaller, national scales and with varying degrees of success. The Maya Declaration is the first global and measurable set of commitments by developing and emerging market countries to increase financial inclusion. Collectively, the members that have made commitments represent the majority of the world's unbanked.

The Declaration is underpinned by three fundamental core values which have sustained the impact of the platform to date:

- > **Self determination** Each institution sets its own targets in recognition of the fact that each country's circumstances are different and that there is no simple, off-the-shelf solution.
- > **Peer-to-peer knowledge exchange** Developing and emerging country policymakers have created some of the most innovative solutions for financial inclusion. The expediency in addressing the challenges of financial inclusion thus depends on a mutual spirit of sharing and collaboration.
- > **New forms of international cooperation** Effective partnerships - with policymakers and regulators from advanced economies, leading specialists from the private sector and funders - are required to inject new ways of thinking. This is a necessity to realize the breakthroughs of tomorrow.

EXPANSIVE GROWTH TO REACH TODAY

When we first launched the Maya Declaration Progress Report back in 2012, we reported 25 countries that have made 69 targets in various key policy areas. Today, the number of country commitments have grown by an incredible 134% to 68, which represents 68% of the AFI network². The 68 countries are represented by 75 institutions that, collectively, have registered 721 targets into the AFI Data Portal (ADP), a public database of financial inclusion policies, targets, regulations and outcomes powered by policymakers and regulators.

² As at the time of reporting (July 2019)

NEW COMMITMENT

Since the last Global Policy Forum (GPF), the Central Bank of the Bahamas has become the latest member institution to make a commitment towards the Maya Declaration. The Bank has declared important targets in the areas of financial literacy, financial identity, the credit information system, digital financial services (DFS) and financial inclusion data.



THEMATIC AREA

TARGETS

Consumer Empowerment and Market Conduct

To promote public awareness of consumer rights and responsibilities through our recently-deployed financial literacy program

> Financial Literacy and Financial Education

Global Standards

To collaborate with the government on improved national identity infrastructure to enhance the Know Your Customer (KYC) procedures in our supervised financial institutions (SFIs).

> Financial Identity

Credit Information System

To conclude the development and start-up of a credit bureau in The Bahamas by 2020 to increase trust and accountability between our supervised financial institutions (SFIs) and their customers.

Financial Inclusion Data

To benchmark current reporting for The Bahamas' system against the AFI Core Set of Financial Inclusion indicators.

Digital Financial Services

To introduce a digital version of the Bahamian currency by 2020, to ensure minimum levels of banking access and payment services in geographically remote areas.

> E-money



Nassau, Bahamas.

THE YEAR IN REVIEW

68 COMMITMENTS

36% ARE FROM
SUB-SAHARAN AFRICA



721 TARGETS

UP FROM 604
REPORTED IN LAST
YEAR'S PROGRESS
REPORT



39% COMPLETED

287 TARGETS MADE
UNDER THE MAYA
DECLARATION HAVE
BEEN COMPLETED



123 QUANTIFIABLE

17% (123 TARGETS)
ARE QUANTITATIVE





THE YEAR IN REVIEW

WHERE DO WE STAND TODAY?

The commitments made by members have materialized in member institutions uploading national and institutional goals on the ADP. The number of targets listed under the Maya Declaration platform has risen to 721 from 604 reported in last year’s Progress Report. Out of the 721, 17% (123 targets) are quantitative, which is 2% lower than the number of quantitative targets in 2018. However, given the breadth of qualitative targets and the fact that these are the majority of targets submitted, a slight dip is expected.

REGIONAL PROGRESS

Out of the 68 countries that have made commitments, 25 countries are from Sub-Saharan Africa, followed by 17 countries from Latin America & the Caribbean, 10 from Asia, seven from the Pacific, and five from Eastern Europe & Central Asia.

In terms of targets, Sub-Saharan Africa, which is home to the majority of AFI members, has registered the most with 279, followed by Latin America & the Caribbean with 125. South Asia has reported 61% of its targets completed, ahead of Latin America & the Caribbean, with 48%.

Sub-Saharan Africa has the highest reported quantitative targets submitted with 21% of all targets submitted being measurable.

COMPLETING TARGETS

Consumer empowerment and market conduct were responsible for almost a quarter of all completed targets submitted since the last report³. This is a trend that should be noted as it underlies the success and future of financial inclusion policies.

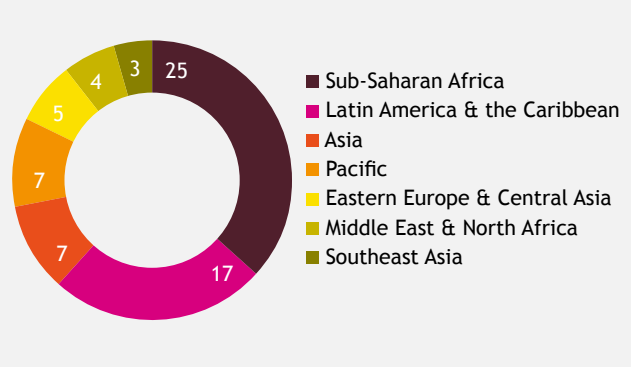
In line with their targets, members have begun to inculcate financial literacy as part of the curriculum in schools and in other stages of academia.

Following in the footsteps of the Reserve Bank of Fiji, which has rolled out Financial Education (FinEd) programs in schools, Bank Negara Malaysia (BNM) has recently launched its National Strategy for Financial Literacy (for 2019-2023). This initiative will see financial literacy integrated into the school curriculum at various levels.

FIGURE 1: REGIONAL TARGETS MADE

REGION	TARGETS MADE	% OF COMPLETED TARGETS	% OF QUANTITATIVE
South Asia	77	61	19
Sub-Saharan Africa	279	32	21
Pacific	67	34	19
East & Southeast Asia	69	46	17
Eastern Europe & Central Asia	47	21	13
Latin America & the Caribbean	125	48	8
Middle East & North Africa	57	44	16

FIGURE 2: REGIONAL COMMITMENTS



³ For a complete list of progress reports by institution, please visit the AFI Data Portal at www.afi-global.org

The Bank of Ghana, in collaboration with the nation's Ministry of Finance, has followed suit, with preparations to include financial literacy in their National Financial Inclusion Strategy (NFIS).

Financial literacy is important at various strata of society, which means that different methods must be employed to achieve it. In Malaysia, BNM conducted Financial Carnivals which attracted more than 100,000 members of the public. They also conducted 22 programs regarding access to finance, which involved 4,642 SMEs. Banco Centrale de Timor-Leste (BCTL) had collaborated with other institutions to conduct train-the-trainer programs, during their annual Global Money Week.

Within the in the Central Bank of Egypt, Ministère de l'Economie et des Finances de Côte d'Ivoire and the Bank of Ghana, there are also departments, supervisory bodies and offices established to scale up efforts towards effective consumer protection and financial education

DIGITAL FINANCIAL SERVICES

Members have started to make sustained efforts to recognize interoperability as a key enabler for effective digital financial services. For example, through the National Payment Switch Bangladesh (NPSB) platform which started back in 2012, the Bangladesh Bank has successfully made 20 banks interoperable. The Bank of Ghana, which set out to implement interoperability among stakeholders in 2012, also has enabled it in the mobile financial services ecosystem.

It has also launched the final stage of this initiative, which is to interlink three major national payment platforms: mobile money, bank accounts and a biometric smartcard system (E-zwich). In Mexico, the Comisión Nacional Bancaria y de Valores de México (CNBV) has reported that their mobile products are interoperable.

Emphasis has also been given to developing strategies relating to digital financial services and FinTech. The National Bank of Rwanda and the Bank of Ghana have launched a Payment Systems Strategy. Meanwhile, the Egyptian parliament recently approved a law to regulate cashless payments and the Central Bank has finalized drafting a three-year FinTech Strategy which will see, among other initiatives, a regulatory sandbox introduced.

SEX-DISAGGREGATED DATA

As the network discovers new and innovative ways to improve financial inclusion, it also recognizes that challenges are multi-dimensional - the progress we make is only as much as the progress of our most disenfranchised individuals.

In line with the outcomes of the historic Denarau Action Plan (DAP), Banco Central del Paraguay, National Bank of Rwanda and Central Bank of Egypt have all reported having completed targets in sex-disaggregated data. The Central Bank of Egypt has developed the Gender Disaggregated Financial Access and Use indicators through coordination with national institutions to collect data from banks and non-banking institutions. This allows greater flexibility for baseline indicators.



Banks are collecting and reporting gender-disaggregated data.

COMMITMENTS BY THEMATIC AREA

WHERE DO WE STAND TODAY?

There has been a general upswing in most thematic areas among countries, with a noted uptake in SME Finance, Financial Inclusion Data and National Financial Inclusion Strategies (NFIS).

Most (59) have committed in the area of Consumer Empowerment and Market Conduct, which includes the sub-thematic areas of Consumer Protection and Financial Literacy & Financial Education. This is followed by Digital Financial Services (53 countries) an area which also consists of the sub-thematic categories of Agent Banking, National Payment Systems and E-money. Fifty-two countries have committed to Financial Inclusion Data.

This covers the top three thematic areas in order of country commitment.

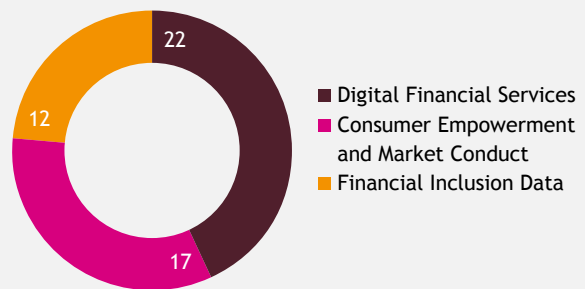
The NFIS has 45 country commitments while Gender & Women’s Financial Inclusion has 32. This is followed by SME Finance with 28, and Global Standards (which includes the sub-thematic areas of Financial Identity, Financial Integrity and Financial Stability) with 11.

In total there were 103 new targets submitted to the ADP since the last Report was published. The thematic area of DFS has 22 reported targets, Consumer Empowerment and Market Conduct has 17, and Financial Inclusion Data has 12.

TARGETS SUBMITTED IN THE LAST YEAR BY THEMATIC AREA

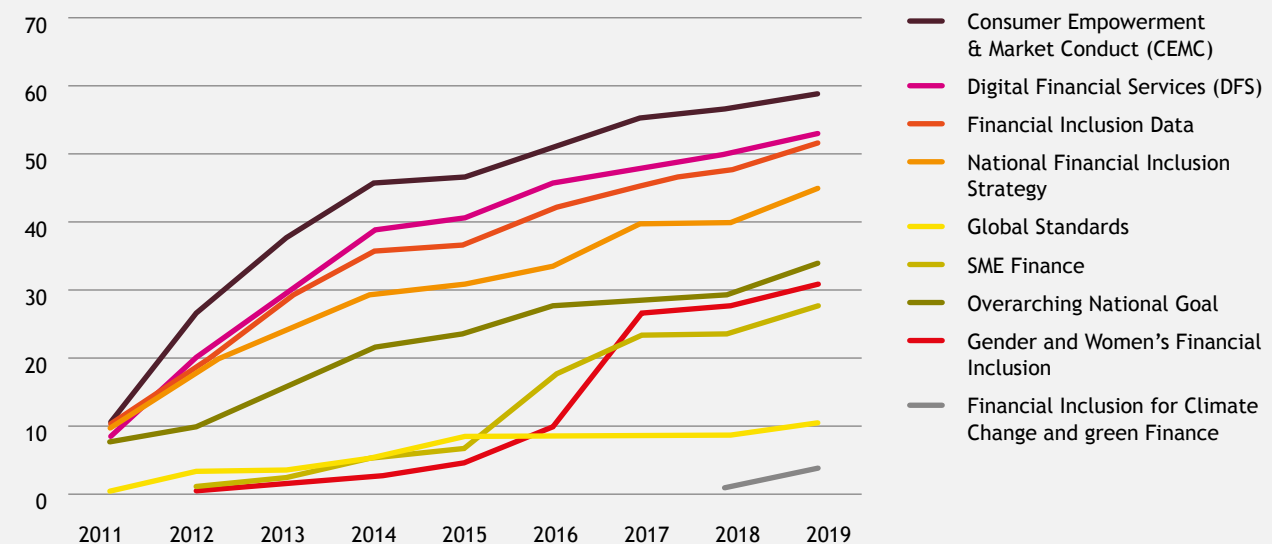
THEMATIC AREA	NEW TARGETS ⁴ MADE SINCE LAST REPORT
Digital Financial Services	22
Consumer Empowerment & Market Conduct	17
Financial Inclusion Data	12
National Financial Inclusion Strategy	10
Global Standards	5
SME Finance	3
Gender Inclusive Finance	7
Other	27

FIGURE 4: TOP 3 THEMATIC AREAS BY TARGETS SUBMITTED



4 Targets made are counted using Primary Thematic Areas

FIGURE 3: TREND OF THEMATIC AREA BY YEAR



A GENDER-INCLUSIVE APPROACH

Given the relevance of Gender-Inclusive Finance as a cross-cutting area of importance, it should be noted that members have promulgated, progressed on or declared national targets with regard to gender issues that intersect with other thematic areas.

The total number of intersectional targets which include Gender Inclusive Finance is 24, ranking higher than DFS.

One significant area to note is in the uptake of sex-disaggregated data among members. The Bank of Tanzania, the BCEAO, the Central Bank of Lesotho and the Central Bank of Liberia have all embarked upon collecting sex-disaggregated data. These targets have further resonated with the Denarau Action Plan's call to incorporate gender considerations in AFI's core activities and to develop best practices in collecting, analyzing and using sex-disaggregated data to promote financial inclusion for women.

Further to the progress of implementing inclusive finance, The Central Bank of the Russian Federation (CBR), further to implementing inclusive finance, has undertaken activities to promote financial inclusion among the disabled, the mobility-challenged and senior citizens. These ran during the period of 2017-2019. Activities completed under this initiative include the issuance of regulatory instruments in the form of guidelines and letters of no objections to financial service providers to enhance access for this vulnerable group.

TOWARDS A SUSTAINABLE FUTURE

The nature of financial inclusion is to achieve goals holistically. As such, the Accords that have been endorsed by the network need to be acknowledged as a global call to build a better and more sustainable future for all.

The Sharm El Sheikh Accord launched at the 2017 GPF heeded the global call to embed climate change in all development efforts and national strategy. In this regard, the efforts taken by Banco de Mozambique, Bank Al-Maghrib and the Central Bank of Egypt in integrating green finance into their national priorities needs to be commended.

For more data on commitments and thematic areas, please visit the AFI Data Portal at www.afi-global.org



Inclusive green finance, renewable energy.

THE MAYA DECLARATION AWARD

In 2017, the BCEAO launched the interoperability of digital financial services and the promotion of access of microfinance institutions to the WAEMU region. The interoperability project aims to set up a switch for “account-to-account” transactions, regardless of the type of account (bank or non-bank), and the integration of all means of payment, services and channels used.

“This honour received from AFI, which stems from the BCEAO’s public commitments is an encouragement to work hard and fast to meet the challenges of inclusive growth with the aim of giving back to the underprivileged of WAEMU their dignity.”

Governor Koné



Mme Georgette-Jean Louis, Director-General of Banque de la République d’Haïti presenting the award to Mme Gisèle Catherine Keny Ndoye from the BCEAO, winners of the 2018 Maya Declaration Award.



ABOUT THE BCEAO, RECIPIENT OF THE 2018 MAYA DECLARATION AWARD

REGION	West Africa (Sub-Saharan)
COUNTRIES REPRESENTED	Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal, Togo
COMMITMENT PROFILE	<p>8 completed targets; 12 in progress 17 qualitative targets; 3 in progress</p> <p>Top targets according to thematic area:</p> <ul style="list-style-type: none"> > Digital Financial Services (7) > National Financial Inclusion Strategy (2) > Financial Inclusion Data (2) > SME Finance (2)
TARGETS REPORTED IN 2019	<ul style="list-style-type: none"> > To implement global interoperability in WAEMU by end of 2020, involving all DFS providers (banks, MTO, MNO, E-money issuers), accounts (bank or e-money accounts) and channels (mobile, internet, cards, ATM, etc.) > Conducted a survey on the maturity of the UEMOA market for DFS interoperability by the third quarter of 2018. Results to be presented at a regional workshop by the end of 2019. > The development of a specific supervisory framework for retail payment services backed by electronic money > The establishment of a statistical system for monitoring financial inclusion

REGIONAL HIGHLIGHTS



Senior female using mobile phone, Bangladesh.

ASIA

AT A GLANCE

- > 10 Maya Declaration Commitments
- > 5 Commitments with Quantitative Targets
- > 146 Concrete Targets
- > 27 Quantitative Targets
- > 79 Completed Targets
- > 67 Ongoing Targets

Institutions with new commitments:

- > Bangladesh Bank
- > Financial Regulatory Commission of Mongolia
- > Bangko Sentral ng Pilipinas

MEMBER HIGHLIGHT

BANGLADESH BANK

Target: Implementing full-scale interoperability of mobile financial services by December, 2019, to add more value for the end-user and to bring diversity in services.

Progress report: Platform development and stakeholder engagement to implement full-scale interoperability of mobile financial services are underway. The progress so far indicates a clear probability that the target will be achieved by the deadline mentioned above.

COUNTRIES IN ASIA WITH MAYA COMMITMENTS



THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct			
> Financial Literacy & Financial Education and Consumer Empowerment	16	18	34
Credit Information System	5	-	5
Digital Financial Services			
> Agent Banking, National Payment Systems, Mobile Financial Services and E-money	17	14	31
Financial Inclusion Data	8	7	15
Gender-Inclusive Finance	1		1
Global Standards			
> Financial Identity, Financial Integrity and Financial Stability	4	3	7
Inclusive Green Finance	1	-	1
Microcredit and Microsavings	5	4	9
Microinsurance		1	1
National Financial Inclusion Strategy	7	7	14
Other	1	1	2
Overarching National Goal	3	7	10
SME Finance	11	5	16
Total	79	67	146

EASTERN EUROPE & CENTRAL ASIA

AT A GLANCE

- > 5 Maya Declaration Commitments
- > 3 Commitments with Quantitative Targets
- > 47 Concrete Targets
- > 6 Quantitative Targets
- > 10 Completed Targets
- > 37 Ongoing Targets

Institutions with new commitments:

- > National Bank of Tajikistan

MEMBER HIGHLIGHT

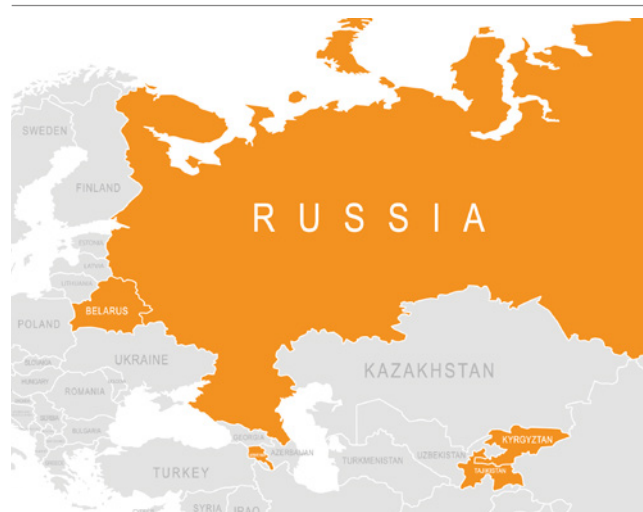
CENTRAL BANK OF THE RUSSIAN FEDERATION

Target: Implementing measures to promote financial inclusion for disabled persons, mobility-challenged persons, and senior citizens in accordance with the Action Plan ('Road Map') for the period of 2017-2019, which was adopted on July 7, 2017, and specifically addresses this task.

Progress report: All measures to promote financial inclusion for disabled persons, mobility-challenged persons, and senior citizens in accordance with the Action Plan ('Road Map') for the period of 2017-2019 have been completed. Some of the key documents produced under this Action Plan are:

- > an information letter with recommendations to ensure the accessibility of services of credit organizations to people with disabilities, people with limited mobility and the elderly

COUNTRIES IN EASTERN EUROPE & CENTRAL ASIA WITH MAYA COMMITMENTS



- > an information letter with recommendations to ensure the accessibility of services of non-credit financial organizations to people with disabilities, people with limited mobility and the elderly
- > guidelines for personal and remote services for people with disabilities and those with limited mobility in credit institutions and non-credit financial institutions

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct			
> Financial Literacy & Financial Education and Consumer Empowerment	4	11	15
Digital Financial Services			
> Agent Banking, National Payment Systems, Mobile Financial Services and E-money	-	6	6
Financial Inclusion Data	1	1	2
Global Standards			
> Financial Identity, Financial Integrity and Financial Stability		1	1
Microcredit and Microsavings	-	5	5
National Financial Inclusion Strategy	2	1	3
Other	-	7	7
Overarching National Goal	-	1	1
SME Finance	3	4	7
Total	10	37	47

LATIN AMERICA & THE CARIBBEAN

AT A GLANCE

- > 17 Maya Declaration Commitments
- > 6 Commitments with Quantitative Targets
- > 125 Concrete Targets
- > 10 Quantitative Targets
- > 60 Completed Targets
- > 65 Ongoing Targets

First-time commitment:

- > Central Bank of the Bahamas

Institutions with new commitments:

- > Banco Central de Reserva de El Salvador
- > Banque de la République d’Haïti
- > Banco Central del Paraguay
- > Centrale Bank van Suriname

MEMBER HIGHLIGHT

CENTRAL BANK OF THE BAHAMAS

New Target: To introduce a digital version of the Bahamian currency by 2020, to ensure maximum access to banking and payments services in geographically remote parts of the country.

COUNTRIES IN LATIN AMERICA & THE CARIBBEAN WITH MAYA COMMITMENTS



THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct			
> Financial Literacy & Financial Education and Consumer Empowerment	14	15	29
Credit Information System	-	1	1
Digital Financial Services			
> Agent Banking, National Payment Systems, Mobile Financial Services and E-money	10	14	24
Financial Inclusion Data	20	9	29
Gender-Inclusive Finance	-	1	1
Global Standards			
> Financial Identity, Financial Integrity and Financial Stability	-	3	3
Microcredit and Microsavings	3	4	7
Microinsurance	1	2	3
National Financial Inclusion Strategy	9	7	16
Other	-	4	4
Overarching National Goal	1	3	4
SME Finance	2	2	4
Total	60	65	125

MIDDLE EAST & NORTH AFRICA

AT A GLANCE

- > 4 Maya Declaration Commitments
- > 4 Commitments with Quantitative Targets
- > 57 Concrete Targets
- > 9 Quantitative Targets
- > 25 Completed Targets
- > 32 Ongoing Targets

Institutions with new or updated commitments:

- > The Central Bank of Egypt
- > The Central Bank of Jordan
- > Bank Al-Maghrib
- > Palestine Monetary Authority

MEMBER HIGHLIGHT

CENTRAL BANK OF EGYPT

New Target: Issuing guidelines for climate change and green finance to the banking sector by 2020.

COUNTRIES IN MIDDLE EAST & NORTH AFRICA WITH MAYA COMMITMENTS



THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct			
> Financial Literacy & Financial Education and Consumer Empowerment	5	2	7
Credit Information System	1	-	1
Digital Financial Services			
> Agent Banking, National Payment Systems, Mobile Financial Services and E-money	4	5	9
Financial Inclusion Data	5	2	7
Gender-Inclusive Finance	-	1	1
Inclusive Green Finance	-	2	2
Microcredit and Microsavings	-	1	1
National Financial Inclusion Strategy	-	5	5
Other	4	-	4
Overarching National Goal	1	6	7
SME Finance	5	8	13
Total	25	32	57

THE PACIFIC

AT A GLANCE

- > 7 Maya Declaration Commitments
- > 7 Commitments with Quantitative Targets
- > 67 Concrete Targets
- > 13 Quantitative Targets
- > 23 Completed Targets
- > 44 Ongoing Targets

New or updated commitments:

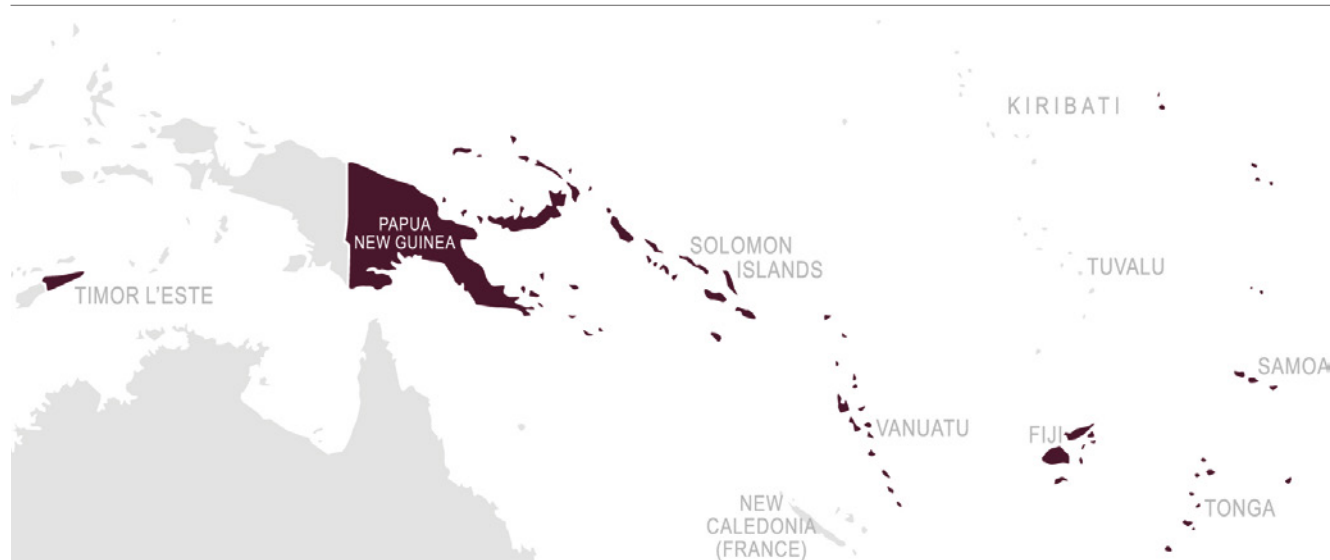
- > The Bank of Papua New Guinea

MEMBER HIGHLIGHT

BANK OF PAPUA NEW GUINEA

New Target: To optimize results through knowledge-sharing and effective coordination of stakeholders, including development partners and the private sector, driven through the coordinating body, which is the Centre for Excellence in Financial Inclusion (CEFI).

COUNTRIES IN THE PACIFIC WITH MAYA COMMITMENTS



THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct			
> Financial Literacy & Financial Education and Consumer Empowerment	10	16	26
Digital Financial Services			
> Agent Banking, National Payment Systems, Mobile Financial Services and E-money	3	6	9
Financial Inclusion Data	3	4	7
Gender-Inclusive Finance	-	1	1
Microinsurance	-	2	2
National Financial Inclusion Strategy	3	-	3
Other	-	2	2
Overarching National Goal	2	6	8
SME Finance	2	7	9
Total	23	44	67

SUB-SAHARAN AFRICA

AT A GLANCE

- > 25 Maya Declaration Commitments
- > 16 Commitments with Quantitative Targets
- > 279 Concrete Targets
- > 58 Quantitative Targets
- > 90 Completed Targets
- > 189 Ongoing Targets

Institutions with new or updated commitments:

- > Central Bank of Eswatini
- > Banque Centrale de la République de Guinée
- > Central Bank of Kenya
- > Retirement Benefits Authority (RBA) of Kenya
- > Central Bank of Lesotho
- > Central Bank of Liberia
- > Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar
- > Banco de Moçambique
- > Bank of Tanzania
- > Bank of Uganda
- > Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- > Bank of Zambia

COUNTRIES IN SUB-SAHARAN AFRICA WITH MAYA COMMITMENTS



MEMBER HIGHLIGHT

BANK OF ZAMBIA

New Target: To conduct a survey in collaboration with the telecom regulator by 2020 in order to determine the gender gap in the use of digital financial services and mobile internet services. The survey results will inform the formulation of future policies to address the gender gap.

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct			
> Financial Literacy & Financial Education and Consumer Empowerment	20	31	51
Credit Information System	1	5	6
Digital Financial Services			
> Agent Banking, National Payment Systems, Mobile Financial Services and E-money	26	36	62
Financial Inclusion Data	12	26	38
Gender-Inclusive Finance	1	10	11
Global Standards			
> Financial Identity, Financial Integrity and Financial Stability	-	4	4
Inclusive Green Finance		1	1
Microcredit and Microsavings	5	10	15
Microinsurance	-	4	4
National Financial Inclusion Strategy	14	19	33
Other	3	4	7
Overarching National Goal	7	30	37
SME Finance	1	9	10
Total	90	189	279

GLOSSARY

ANNEX AND



Rural Asian young woman showing laptop to a senior man, Nepal.

GLOSSARY OF ABBREVIATIONS

ADP	AFI Data Portal
AFI	Alliance for Financial Inclusion
BCEAO	Banque Centrale des Etats de L’afrique de L’ouest (BCEAO) or Central Bank of West African States
CEFI	Centre for Excellence in Financial Inclusion (www.thecefi.org)
DAP	Denarau Action Plan
DFS	Digital Financial Service
EMI	Electronic Money Issuers or E-money issuers
FinEd	Financial Education
FinTech	Financial Technology
FIS	Financial Inclusion Strategy
GPF	Global Policy Forum
KYC	Know Your Customer
MSMEs	Micro, Small and Medium-Sized Enterprises
MTO	Money Transfer Operator
MNO	Mobile Network Operations or Mobile Network Operator
NFIS	National Financial Inclusion Strategy
SFI	Supervised Financial Institution
UEMOA	See WAEMU, also Union Economique et Monétaire Ouest Africaine
WAEMU	West African Economic and Monetary Union

ANNEX I: LIST OF INSTITUTIONS WITH A MAYA COMMITMENT

#	COUNTRY	AFI MEMBER INSTITUTION
1	Argentina	Banco Central de la República Argentina
2	Armenia	Central Bank of Armenia
3	The Bahamas	Central Bank of The Bahamas
4	Bangladesh	Bangladesh Bank
	Bangladesh	Microcredit Regulatory Authority of Bangladesh
	Bangladesh	Ministry of Finance Bangladesh
5		Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
6	Belarus	National Bank of the Republic of Belarus
7	Bhutan	Royal Monetary Authority of Bhutan
8	Brazil	Banco Central do Brasil ⁵
9	Burundi	Banque de la République du Burundi
10	Cambodia	National Bank of Cambodia
11	Chile	Ministerio de Desarrollo Social de Chile
12	China	People's Bank of China
	China	China Banking Regulatory Commission
13	Colombia	Ministerio de Hacienda y Crédito Público de Colombia
14	Congo, Democratic Republic of	Banque Centrale du Congo
15	Costa Rica	Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)
16	Côte d'Ivoire	Ministère de l'Economie et des Finances de la Côte d'Ivoire
17	Ecuador	Banco Central del Ecuador ⁶
18	Egypt	Central Bank of Egypt
19	El Salvador	Banco Central de Reserva de El Salvador
20	Eswatini	Ministry of Finance of Eswatini
21	Ethiopia	National Bank of Ethiopia
22	Fiji	Reserve Bank of Fiji
23	Ghana	Bank of Ghana
24	Guatemala	Superintendencia de Bancos de Guatemala ⁷
25	Guinea	Banque Centrale de la République de Guinée
26	Haiti	Banque de la République d'Haiti
27	Honduras	Comisión Nacional de Bancos y Seguros Honduras
28	Indonesia	Bank Indonesia ⁸
29	Jordan	Central Bank of Jordan
30	Kenya	Central Bank of Kenya
31	Kyrgyz Republic	National Bank of the Kyrgyz Republic
32	Lesotho	Central Bank of Lesotho
33	Liberia	Central Bank of Liberia

5 A former member institution that had made a commitment while active in the AFI network

6 As above

7 As above

8 As above

#	COUNTRY	AFI MEMBER INSTITUTION
34	Madagascar	Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
35	Malawi	Reserve Bank of Malawi
36	Malaysia	Bank Negara Malaysia
37	Mexico	Comisión Nacional Bancaria y de Valores Mexico
38	Mongolia	Financial Regulatory Commission of Mongolia
39	Morocco	Bank Al-Maghrib
40	Mozambique	Banco de Moçambique
41	Namibia	Bank of Namibia
42	Nepal	Nepal Rastra Bank
43	Nigeria	Central Bank of Nigeria
44	Pakistan	State Bank of Pakistan
45	Palestine	Palestine Monetary Authority
46	Panama	Superintendencia de Bancos de Panamá ⁹
47	Papua New Guinea	Bank of Papua New Guinea
48	Paraguay	Banco Central del Paraguay
49	Peru	Superintendencia de Banca, Seguros y AFP del Perú
50	Philippines	Bangko Sentral ng Pilipinas
51	Russia	Central Bank of the Russian Federation
52	Rwanda	National Bank of Rwanda
53	Samoa	Central Bank of Samoa
54	São Tomé e Príncipe	Banco Central de São Tomé e Príncipe
55	Senegal	Ministère de l'Economie et des Finances du Sénégal
56	Seychelles	Central Bank of Seychelles
57	Sierra Leone	Bank of Sierra Leone
58	Solomon Islands	Central Bank of Solomon Islands
59	Suriname	Central Bank van Suriname
60	Tajikistan	National Bank of Tajikistan
61	Tanzania	Bank of Tanzania
62	Timor-Leste	Banco Central de Timor-Leste
63	Tonga	National Reserve Bank of Tonga
64	Trinidad and Tobago	Central Bank of Trinidad and Tobago
65	Uganda	Bank of Uganda
66	Vanuatu	Reserve Bank of Vanuatu
67	Zambia	Bank of Zambia
68	Zimbabwe	Reserve Bank of Zimbabwe

⁹ A former member institution that had made a commitment while active in the AFI network

LIST OF INSTITUTIONS WITH A MAYA COMMITMENT

#	COUNTRY	AFI MEMBER INSTITUTION
1	Bangladesh	Bangladesh Bank
2	Bangladesh	Microcredit Regulatory Authority of Bangladesh
3	Burundi	Banque de la Republique du Burundi
4	Côte d'Ivoire	Ministère de l'Economie et des Finances de la Côte d'Ivoire
5	Egypt	Central Bank of Egypt
6	Eswatini	Ministry of Finance of Eswatini
7	Ethiopia	National Bank of Ethiopia
8	Fiji	Reserve Bank of Fiji
9	Ghana	Bank of Ghana
10	Guinea	Banque Centrale de la Republique de Guinee
11	Haiti	Banque de la République d'Haiti
12	Kenya	Central Bank of Kenya
13	Madagascar	Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
14	Malaysia	Bank Negara Malaysia
15	Mexico	Comisión Nacional Bancaria y de Valores (CNBV)
16	Mexico	Secretaría de Hacienda y Crédito Público de México ¹⁰
17	Morocco	Bank Al-Maghrib
18	Namibia	Bank of Namibia
19	Nigeria	Central Bank of Nigeria
20	Pakistan	State Bank of Pakistan
21	Paraguay	Banco Central del Paraguay
22	Peru	Superintendencia de Banca, Seguros y AFP (SBS) del Perú
23	Philippines	Bangko Sentral ng Pilipinas
24	Russia	Central Bank of the Russian Federation
25	Rwanda	National Bank of Rwanda
26	Rwanda	Ministry of Finance and Economic Planning Rwanda
27	Sierra Leone	Bank of Sierra Leone
28	Solomon Islands	Central Bank of Solomon Islands
29	Suriname	Centrale Bank van Suriname
30	Timor-Leste	Banco Central de Timor-Leste
31	Tonga	National Reserve Bank of Tonga
32	West Africa	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
33	Zambia	Bank of Zambia
34	Zimbabwe	Reserve Bank of Zimbabwe

For a full list of data on the Maya Commitments, please visit www.afi-global.org

¹⁰ A former member institution that had made a commitment while active in the AFI network

ANNEX II: THE MAYA DECLARATION TEXT

MAYA DECLARATION (UPDATED SEPTEMBER 2015)

We, the Members of the Alliance for Financial Inclusion, a network of central banks, supervisors and other financial regulatory authorities met in Riviera Maya, Mexico from 28-30 September 2011, on the occasion of the Third AFI Global Policy Forum.

Collectively, we:

Recognize the critical importance of financial inclusion to empowering and transforming the lives of all our people, especially the poor, its role in improving national and global financial stability and integrity, and its essential contribution to strong and inclusive growth in developing and emerging market countries;

Reaffirm the value of peer-to-peer knowledge exchange and learning among financial regulators and policymakers for the design and implementation of innovative financial inclusion policy solutions relevant to the developing world;

Recall our efforts over the last two years to strengthen and expand the AFI network and to identify and explore high-priority areas for financial inclusion policy in the developing world through AFI's working groups;

Commit as a network of developing and emerging market financial regulators and policymakers to:

- > Putting in place a financial inclusion policy that creates an enabling environment for cost effective access to financial services that makes full use of appropriate innovative technology and substantially lowers the unit cost of financial services;
- > Implementing a sound and proportional regulatory framework that achieves the complementary goals of financial inclusion, financial stability, and financial integrity;
- > Recognizing consumer protection and empowerment as key pillars of financial inclusion efforts to ensure that all people are included in their country's financial sector;
- > Making evidence-based financial inclusion policy a priority by collecting and analyzing comprehensive data, tracking the changing profile of financial inclusion, and producing comparable indicators in the network;
- > Supporting access to finance for small and medium enterprises in acknowledgement of their shared objective with financial inclusion in promoting sustainable and inclusive development as well as spurring innovation.

We remain dedicated to making financial inclusion a reality through concerted domestic and global actions, and actively sharing our knowledge and experience through the AFI network.

We commit to delivering concrete financial inclusion outcomes for the developing world to provide sustainable, relevant, cost-effective, and meaningful financial services for the world's financially unserved populations.



Young Burmese boy selling sand paintings in Bagan, Myanmar.

Alliance for Financial Inclusion

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