



**The Maya  
Declaration**

Commitments  
you can bank on

**2015  
MAYA DECLARATION  
PROGRESS REPORT  
COMMITMENTS  
INTO ACTION**

# Contents

---

Foreword	1
Year in Review	2
Commitments Into Action	7
Introducing the AFI Online Progress Dashboard	9
Special Message from the Recipient of the 2014 Maya Declaration Award	10
Annex: All Maya Declaration Commitments and Progress Highlights	12

---

## Foreword

### Foreword by Governor Amando Tetangco, Jr. of the Bangko Sentral ng Pilipinas.

The Bangko Sentral ng Pilipinas (BSP) was presented with the Maya Declaration Award during the 2014 Alliance for Financial Inclusion (AFI) Global Policy Forum in Trinidad and Tobago. The Award recognized the tangible financial inclusion gains made by the BSP against the public commitments it made through the Maya Declaration. The Maya Declaration is the first global set of specific, measurable commitments made by policy makers from developing and emerging countries to unlock the economic and social potential of the poor through financial inclusion.

The BSP has long recognized the importance of bringing financial services to all, especially those that are marginalized and unserved. Our experience in promoting sound microfinance practices in the banking sector has shown us that an enabling environment can catalyze sound and stable institutions to deliver appropriate products and services that can effectively reach market segments which were previously unserved.

It is no surprise that the BSP was among the first adopters of the Maya Declaration when it was launched in 2009 during the Global Policy Forum in Riviera Maya, Mexico. In the process of crafting our Maya commitments, we found ourselves asking a fundamental question: is making an official commitment imperative? Apart from having an organized framework, which we may achieve even without making a public commitment, what is in it for BSP to affirm that it is a stronghold of financial inclusion?

#### **Making a public commitment is an act of internalization.**

It presents us an opportunity to evaluate, think—and rethink—our objectives. It allows us to ruminate and figure out our strategies to achieve our goals. It is a process in which we are pushed to focus, to distil and prioritize. By committing, we become more accountable as we allow ourselves and our actions to be monitored. This is essentially why, year after year, AFI publishes a progress report on Maya Declaration.

#### **Making a public commitment is a means to champion financial inclusion.**

Our commitment compels us to move beyond our introspection and individual action. It effectively enables us to share our experiences to other stakeholders. As none of us knows the holy grail that will financially include all people, knowledge sharing is ultimately beneficial for all.

#### **Making a public commitment is a call for action.**

It does not stop with making others cognizant of the importance of financially including people. There will be an inevitable changing of mindsets to take on a proactive attitude toward inclusion.

The BSP recognizes that an environment that will foster cooperation and coordination across stakeholders is needed to avoid duplicating efforts, set common direction, and ensure delivery of the action items set forth in the strategy.

We go back to our earlier question: *What is in it for us to officially declare that we are a stronghold of financial inclusion?* Yes, our commitment permits us to have a careful introspection and causes us to strategically map out our programs. It allows us to champion a cause and foster a spirit of knowledge sharing. It emboldens us to enjoin others into action.

Yet, these are just a means to an end. Our commitments certainly are not about the accolades, the intrinsic rewards or the efficiency that we will be getting when we declare to the international community that we are a bastion of financial inclusion. Neither is it about getting others involved or raising the issue of financial inclusion to a higher ground for everybody to take notice.

**“Our commitment to financial inclusion is about the 2.5 billion that are still left unbanked around the globe up to this day. Ultimately, our constituents are our bottom line.”**

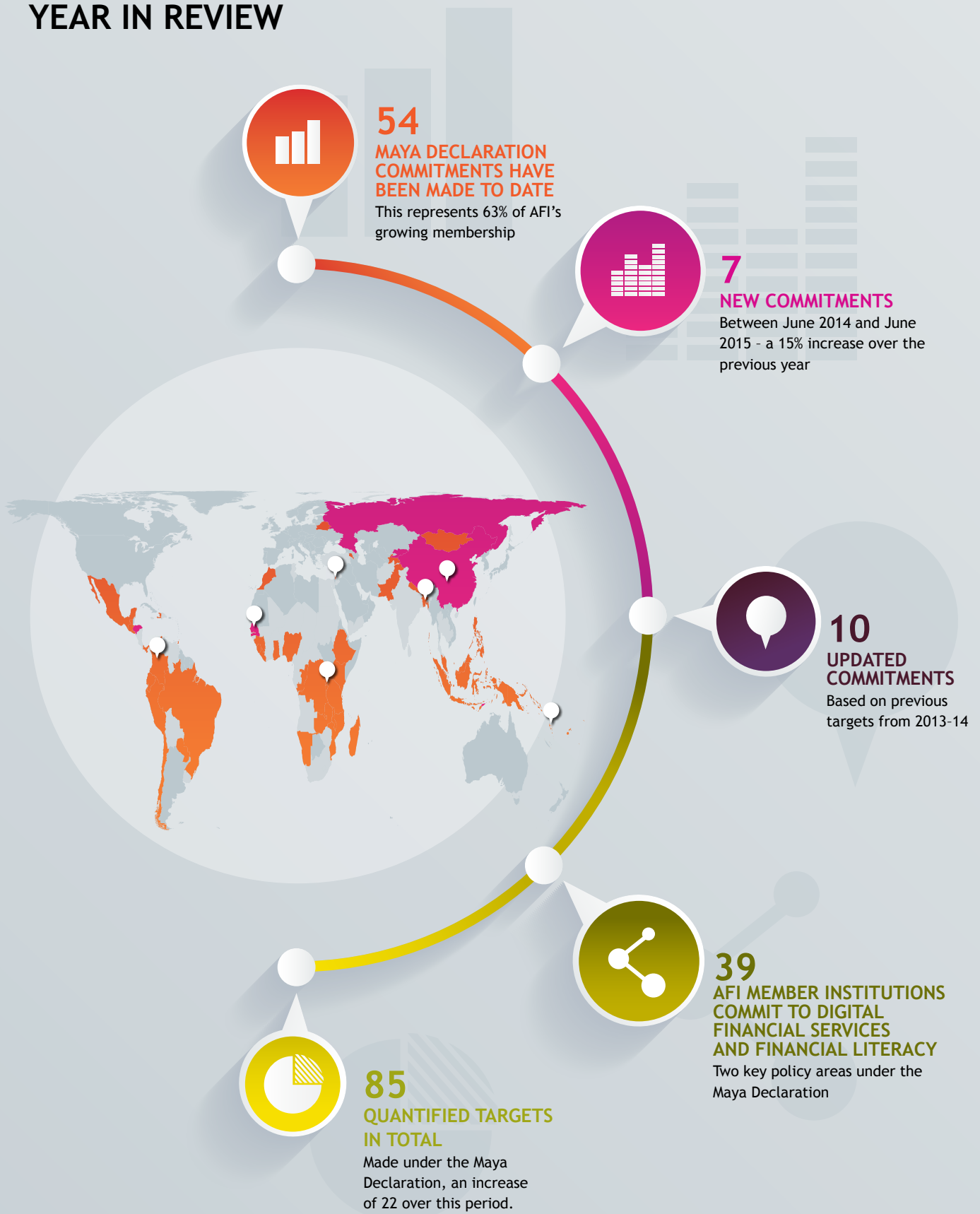
Governor Amando Tetangco, Jr.  
Bangko Sentral ng Pilipinas



Governor Amando Tetangco, Jr. at the 2014 GPF in Trinidad & Tobago

The full article is available on page 10, “Special Message from the Recipient of the 2014 Maya Declaration Award”

## YEAR IN REVIEW



A total of 54 Maya Declaration Commitments have been made at the time this progress report was written.

Altogether, these 54 commitments represent 63% of AFI’s growing membership, which is currently at 125 financial regulatory and policymaking institutions from 96 developing and emerging countries.

### WHERE ARE THE COMMITMENTS COMING FROM?

Between June 2014 and June 2015, AFI member institutions made seven new Maya Declaration Commitments – a 15% increase over the previous year (47 commitments). These commitments came from:

- 1 Royal Monetary Authority of Bhutan
- 2 Banco Central de Timor-Leste
- 3 People’s Bank of China
- 4 Central Bank of the Russian Federation
- 5 Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)

BCEAO<sup>1</sup> is committed to designing a regional financial inclusion strategy, which will aim to increase access to 60% of the population by 2018. This strategy will especially emphasize access to microfinance institutions and payment services for the most disadvantaged segment of the population.

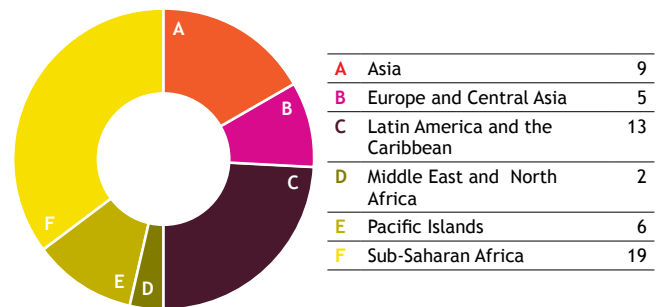
- 6 Comisión Nacional de Bancos y Seguros Honduras, and
- 7 National Bank of the Kyrgyz Republic.

An additional 10 institutions updated their Maya Declaration Commitments based on previous targets from 2013-14:

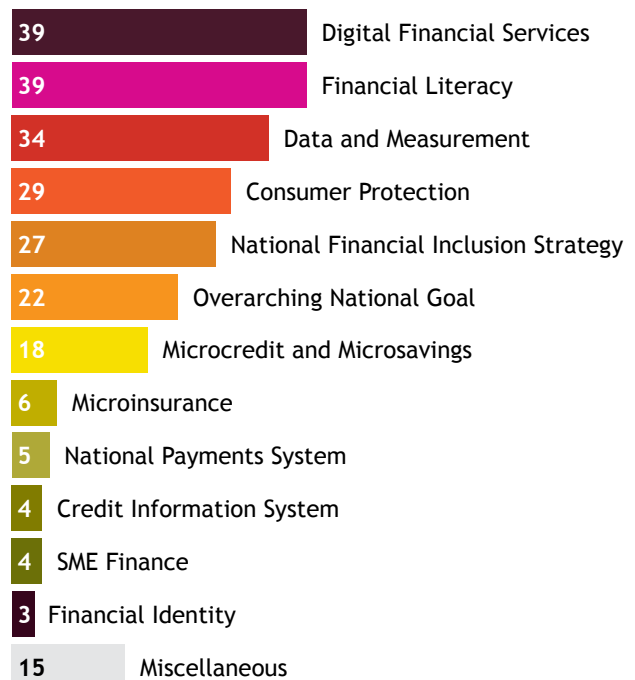
- 1 Ministerio de Hacienda y Crédito Público de Colombia
- 2 Palestine Monetary Authority
- 3 People’s Bank of China and China Banking Regulatory Commission (*Joint commitment*)
- 4 Bangladesh Bank, Microcredit Regulatory Authority Bangladesh and Ministry of Finance (*Joint commitment*)
- 5 Reserve Bank of Vanuatu
- 6 Ministère de l’Economie et des Finances du Sénégal, and
- 7 National Bank of Rwanda.

As of today, Sub-Saharan Africa is still the regional leader in institutional commitments with a total of 19, while Latin America and the Caribbean comes in second with 13 commitments.

### INSTITUTIONAL COMMITMENTS BY REGION



### COMMITMENTS BY THEMATIC AREAS



<sup>1</sup> BCEAO represents Benin, Burkina Faso, Ivory Coast, Guinea-Bissau, Mali, Niger, Senegal and Togo.

## WHAT ARE AFI MEMBERS COMMITTING TO?

Consumer Empowerment and Market Conduct is the most predominant policy area of the seven new Maya Declaration Commitments. Six of the commitments include concrete targets on Consumer Protection and five commitments include concrete targets on Financial Literacy. The second most popular thematic area is Digital Financial Services, reflecting members' commitments to promoting new technological solutions to financial inclusion.

This period also saw strong growth in institutional commitments with quantified targets in line with the Sasana Accord. There are a total of 22 new quantified targets based on the new and updated Maya Declaration Commitments. This brings the total of quantified targets made under the Maya Declaration to 85<sup>2</sup> (to date).

At the time this report was written, Digital Financial Services, Financial Literacy, and Data and Measurement were the top three thematic areas for Maya Declaration Commitments globally. Digital Financial Services and Financial Literacy similarly account for 72% of all commitments. Data and Measurement and Consumer Protection account for 63% and 54% of all commitments, respectively.

Broken down by region, Financial Literacy and Data and Measurement are consistently in the top three thematic areas across all regions. Digital Financial Services is also in the top three areas in all regions except Middle East and North Africa (MENA).

## PROGRESS TOWARD ACHIEVING THE MAYA DECLARATION COMMITMENTS

Members from 35 countries reported progress on achieving their Maya Declaration Commitments (June 2014-June 2015). The majority of these reports were submitted through the recently launched **AFI Online Progress Dashboard (OPD)**, a repository of key financial inclusion data designed to strengthen the monitoring and evaluation framework for national financial inclusion and the Maya Declaration.



**1<sup>ST</sup>**  
**INSTITUTION TO ADD A NEW OR UPDATED COMMITMENT THROUGH THE OPD**

Palestine Monetary Authority



**1<sup>ST</sup>**  
**INSTITUTION TO PROVIDE A PROGRESS UPDATE ON THEIR COMMITMENTS THROUGH THE OPD**

Reserve Bank of Malawi

## TOP THREE THEMATIC COMMITMENTS BY REGION

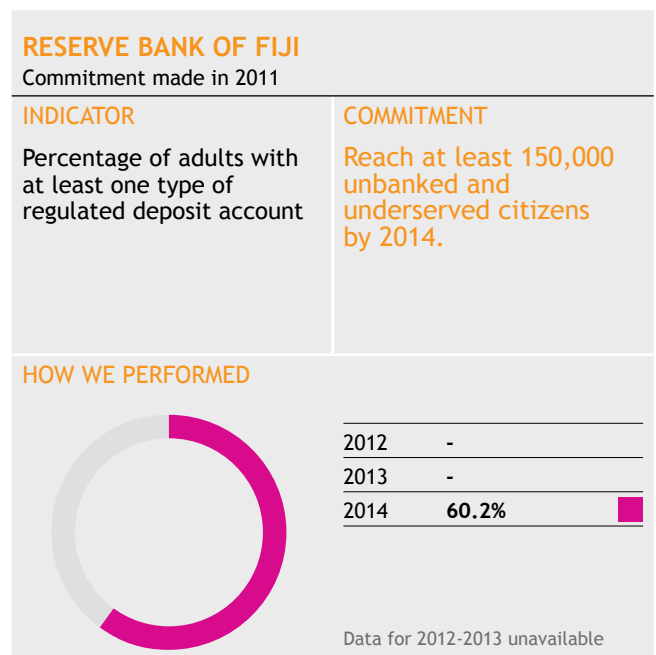
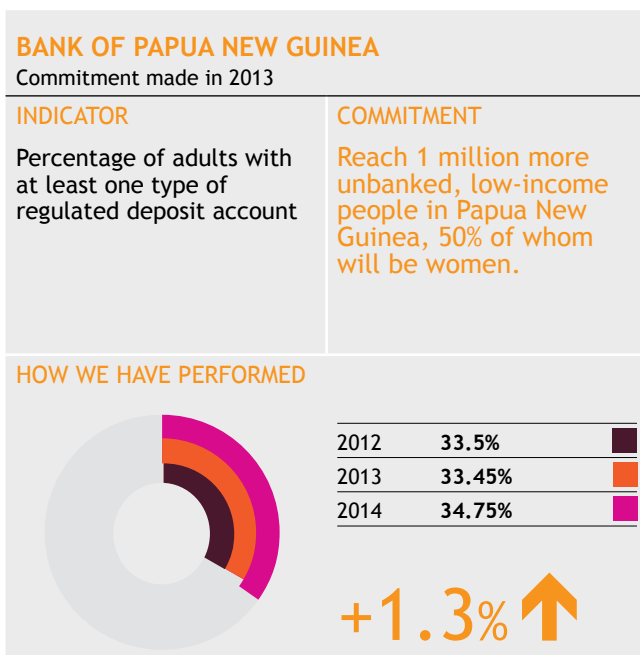
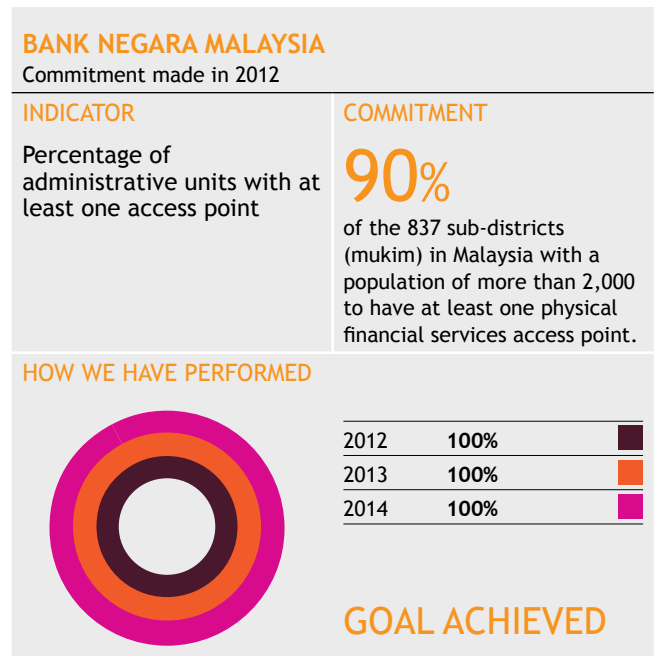
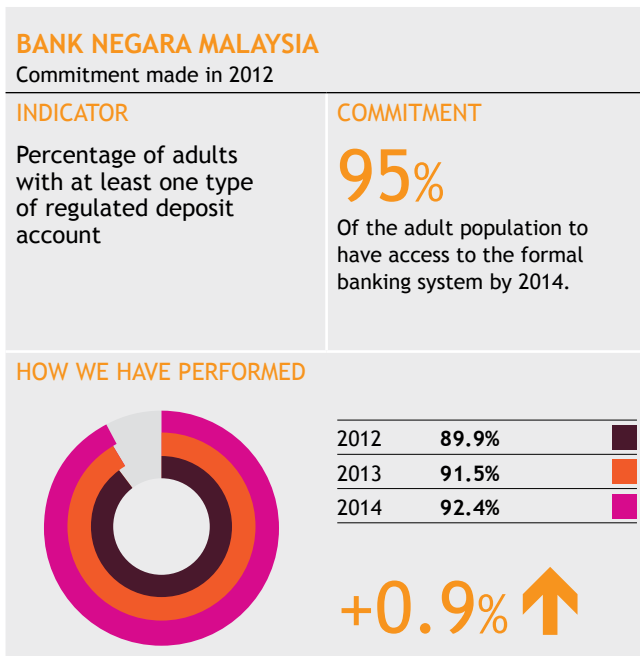
	ASIA	SUB-SAHARAN AFRICA	LATIN AMERICA AND THE CARIBBEAN	MIDDLE EAST AND NORTH AFRICA	PACIFIC ISLANDS	EUROPE AND CENTRAL ASIA
<b>1</b>	Financial Literacy	Digital Financial Services	Digital Financial Services	Financial Literacy	Financial Literacy	Financial Literacy
<b>2</b>	Digital Financial Services	Consumer Protection and Data and Measurement (tied)	Data and Measurement, Financial Literacy and National Financial Inclusion Strategy (tied)	Consumer Protection, Data and Measurement, Overarching National Goal and National Financial Inclusion Strategy (tied)	Data and Measurement	Digital Financial Services and Consumer Protection (tied)
<b>3</b>	National Financial Inclusion Strategy and Data and Measurement (tied)	Overarching National Goal and Financial Literacy (tied)	Microcredit and Microsavings		Digital Financial Services and Consumer Protection (tied)	Overarching National Goal, Data and Measurement, Microcredit and Microsavings and National Financial Inclusion Strategy (tied)

2 The number of quantified targets exceeds the total number of Maya Commitments since some commitments include more than one quantified target.

In addition to qualitative progress reports, several member institutions have reported on quantitative financial inclusion indicators based on the AFI Core Set, which helps their peers to monitor their progress toward achieving their Maya Declaration Commitments.

The following core set data and progress updates are reports received from AFI members via the Online Progress Dashboard (OPD).

It is our goal in the future for the OPD to be the main data source for the annual Maya Declaration Progress Report. AFI members are highly encouraged to provide accurate and comprehensive data on all their quantified targets using the online platform.





“What drives us to implement Maya Declaration Commitments is peer pressure. That’s why it is important to share and review our progress. It provides an opportunity to interrogate and discuss amongst people who are doing similar things”

Benno Ndulu  
Governor of Bank of Tanzania

### COMISIÓN NACIONAL BANCARIA Y DE VALORES MEXICO (CNBV)

Commitment made in 2011

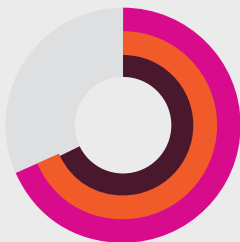
#### INDICATOR

Percentage of administrative units with at least one access point

#### COMMITMENT

Have a banking agent or a banking branch in every municipality by 2014.

#### HOW WE HAVE PERFORMED



2012	67.9%
2013	68.5%
2014	68.6%

+0.1% ↑

### BANK OF UGANDA

Commitment made in 2014

#### INDICATOR

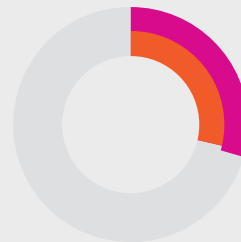
Percentage of adults with at least one type of regulated deposit account

#### COMMITMENT

**70%**

Increase the percentage of adult populations (16 years+) formally financially included from 54%, according to FinScope Survey 2013) to at least 70% by 2017.

#### HOW WE HAVE PERFORMED



2012	-
2013	28.8%
2014	29.5%

Data for 2012 unavailable

+0.7% ↑

### BANK OF ZAMBIA

Commitment made in 2011

#### INDICATOR

Percentage of adults with at least one type of regulated deposit account

#### COMMITMENT

**50%**

Increase financial inclusion from 37.3% (as indicated in the 2009 FinScope study) to at least 50% within the next five years (by 2016).

#### HOW WE HAVE PERFORMED



2012	14%
2013	-
2014	-

Data for 2013-2014 unavailable

### BANK OF ZAMBIA

Commitment made in 2011

#### INDICATOR

Percentage of administrative units with at least one access point

#### COMMITMENT

Provide affordable and appropriate banking and financial services to all 74 districts of the country by the end of next year (2012).

#### HOW WE HAVE PERFORMED



2012	94%
2013	-
2014	-

Data for 2013-2014 unavailable



## COMMITMENTS INTO ACTION

### INCORPORATING GENDER INTO EVIDENCE-BASED POLICYMAKING

In the Pacific Region, policymakers and regulators are improving access to finance for women by collecting gender-disaggregated data and setting goals based on their Maya Declaration Commitments aimed specifically at women. For example, at the end of 2014, the Central Bank of Solomon Islands revised its national target to ensure an additional 160,000 Solomon Islanders have access to appropriate and affordable services by 2017 and that at least 50% are women. More recently, in July 2015, the Reserve Bank of Vanuatu updated its Maya Declaration Commitment to include the goal of making relevant financial services available and accessible to at least 76,000 unbanked Vanuatu populations, including at least 38,000 women.

Progress on women-specific targets is measured by the AFI Core Plus Set, which is a set of common financial inclusion indicators developed and agreed upon by all AFI members in the Pacific Region. The Core Plus Set takes into account issues that are deemed priorities for the region, including gender.

AFI is currently supporting efforts in Fiji, Samoa and Solomon Islands to improve the capacity of national statistics office staff to administer a demand-side survey in line with the Core Plus Set.

**160,000**

Solomon Islanders are targeted to have access to appropriate and affordable services by 2017 and that at least 50% should be women

**76,000**

Unbanked Vanuatuans are being targeted to have the relevant financial services made available



Graphic facilitation during the Maya Declaration progress report session at the GPF 2014 in Trinidad & Tobago

### IMPROVING DIGITAL FINANCIAL INCLUSION IN HONDURAS BY LEARNING FROM KENYA'S EXPERIENCE

In October 2014, the Comisión Nacional de Bancos y Seguros Honduras (CNBS) began preparing draft mobile financial services regulations in line with its Maya Declaration Commitment. The regulations were prepared in conjunction with the Central Bank of Honduras (BCH), which is responsible for overseeing the national payment system. To ensure the regulations were robust and well informed, in February 2015, the CNBS participated in AFI's Joint Learning Program (JLP) with the Central Bank of Kenya to learn from its experience developing digital financial services.

The JLP allowed the delegates from Honduras to better understand how e-money and mobile financial services functioned in Kenya, particularly the management of savings products and credit authorized to Safaricom, and the perspectives of different stakeholders on the marketing of those services. These lessons were then incorporated in the draft MFS regulations. The first draft has been completed and is awaiting approval by the highest authorities of the BCH.

### ASSESSING FINANCIAL CAPABILITY IN ARMENIA

The Central Bank of Armenia (CBA) has been a leader in the area of consumer empowerment and market conduct in Europe and Central Asia. The CBA has made substantial progress toward meeting its Maya Declaration Commitment on financial literacy. It has designed a National Strategy for Financial Education (NSFE) that includes measurable targets for improving the financial capability of up to 80-90% of adults in the next 20 years.

To monitor and evaluate the NSFE, the CBA has designed a Financial Capability Assessment (FCA) methodology that measures four dimensions of financial capability (knowledge, skills, attitude and behavior). The Bank recently completed the 2014 round of the FCA to establish a baseline level of financial capability for the population.

In April 2015, the CBA had the opportunity to share what it had learned from implementing the FCA methodology with AFI's Consumer Empowerment and Market Conduct (CEMC) Working Group. The CBA's experience provided valuable lessons to several CEMC WG members, which also have Maya Declaration Commitments that include specific targets on financial literacy.

### ADVOCATING PROPORTIONATE REGULATIONS IN MALAYSIA AND BEYOND

Bank Negara Malaysia (BNM) is a major champion of proportionate regulations, not only in Malaysia but worldwide. The BNM played a leadership role in promoting proportionality by serving as Vice-Chair of the Global Standards Sub-Committee (GSSC), which oversees AFI's Peer Learning Program with the Standard-Setting Bodies (SSBs).

In line with its Maya Declaration Commitment, the BNM is developing a proportionate microinsurance and microtakaful regulatory framework that creates an enabling environment for market players to offer commercially sustainable products. The framework will draw on experience BNM gained through collaborations with the insurance and takaful industry on pilot projects.

### PROMOTING FINANCIAL ACCESS FOR SMES THROUGH THE MICROFINANCE SECTOR IN SENEGAL

Efforts to improve the regulatory framework for microfinance players and make them agents of financial inclusion have been central to the Maya Declaration Commitment of the Ministère de l'Économie et des Finances du Sénégal (MEFP). For example, the MEFP was involved in launching an initiative that saw microfinance providers increase the number of Islamic finance offerings.

The MEFP is now planning to identify strategies and measures that will promote SME access to finance through the microfinance sector. In line with this effort, the MEFP is participating in AFI Knowledge Exchange visits to India and Bangladesh to learn from the regulators' experience in creating a legal and institutional framework for the microfinance sector to offer financial services tailored to the needs of MSMEs.

### SUPPORTING TANZANIA'S NATIONAL FINANCIAL INCLUSION FRAMEWORK THROUGH PEER-TO-PEER TECHNICAL ASSISTANCE

The Bank of Tanzania (BoT) is currently implementing its National Financial Inclusion Framework (NFIF) with the support of its peers in the AFI Network. The NFIF will allow the BoT to set new targets and build on its earlier achievements in meeting its Maya Declaration Commitment. According to the FinScope Tanzania 2013 survey, the level of financial access in Tanzania was 57.4%, exceeding the BoT's commitment to ensure 50% by 2015.

At the request of the BoT, in 2014 AFI began the Policy Implementation Cooperation Program (PICP) in line with NFIF goals. These goals include:

- 1 a more enabling supervision framework for agent banking
- 2 deeper understanding by BoT staff of money laundering and financing terrorism (ML/FT) risks
- 3 improved awareness of national stakeholders of the achievements of the NFIF, and
- 4 strengthened capacity to measure the progress and impact of the NFIF.

## 57.4%

Financial access in Tanzania by 2013, exceeding the BoT's commitment to ensure 50% by 2015.



## INTRODUCING THE AFI ONLINE PROGRESS DASHBOARD

### WHAT IS THE AFI ONLINE PROGRESS DASHBOARD (OPD)?

The AFI Online Progress Dashboard (OPD) is a digital repository of key financial inclusion data and progress reports on AFI member commitments to the Maya Declaration. The OPD was developed to track, evaluate and share data with all AFI member institutions, and ultimately measure progress toward unlocking the economic and social potential of the world's 2 billion unbanked through financial inclusion.

The official launch of the OPD in March 2015 marks an important milestone in achieving the shared strategic objective of the Maya Declaration and the Financial Inclusion Data Working Group (FIDWG), which is to promote the adoption of a common measurement framework that tracks Maya Declaration Commitments and overall progress on national financial inclusion efforts.

### WHO CAN ACCESS THE OPD?

The OPD is accessible to all. However, the platform offers enhanced functionality and more user rights for individuals from AFI member institutions.

### WHAT CAN I DO ON THE OPD?

#### AFI Members

- > Add new and updated commitments to the Maya Declaration
- > Report on progress toward achieving the Maya Declaration Commitments
- > View and download other AFI members' commitments and their progress reports
- > View, track and download AFI members' financial inclusion indicators
- > Report the values of common indicators, such as the AFI Core Set and national indicators
- > Add new financial inclusion indicators that are unique to your institution
- > Analyze national trends in financial inclusion using the OPD's visual analysis cross-tabulation feature

#### Non-members (coming soon)

- > View, track and download AFI members' commitments to the Maya Declaration and progress reports
- > View, track and download select financial inclusion indicators used by AFI members
- > Analyze national trends in financial inclusion

### WHAT ARE THE BENEFITS OF THE OPD?

- > Trusted data source - The OPD is a repository of financial inclusion data contributed and vetted by policymakers and regulators in the AFI Network.

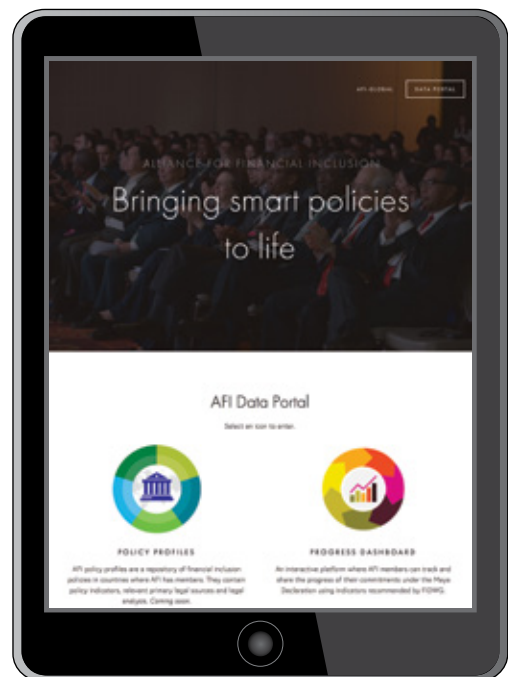
- > Enhanced peer learning on financial inclusion measurement frameworks - Through the OPD, AFI members can share their unique national financial inclusion indicators and view the indicators other countries use. This could be a basis for knowledge exchange on good practices in financial inclusion measurement.
- > Convenient reporting on the Maya Declaration Commitments - The OPD enables AFI members to share real-time progress updates on their commitments.

### HOW DO I ACCESS TO THE OPD?

The OPD can be accessed at: [www.afi-dataportal.org](http://www.afi-dataportal.org). Logging into the OPD requires a username and password.

AFI has already created an account for each AFI member institution and provides unique login information to the head of the institution and focal persons. Please contact them if you are from an AFI member institution and would like to access the OPD.

Individuals from non-AFI member institutions can request access to the OPD by applying for an account at: [www.afi-dataportal.org](http://www.afi-dataportal.org)



To learn more, please contact the AFI Online Progress Dashboard Team at: [progress@afi-global.org](mailto:progress@afi-global.org)

## SPECIAL MESSAGE FROM THE RECIPIENT OF THE 2014 MAYA DECLARATION AWARD: GOVERNOR AMANDO TETANGCO, JR., BANGKO SENTRAL NG PILIPINAS

The Bangko Sentral ng Pilipinas (BSP) was presented with the Maya Declaration Award during the 2014 Alliance for Financial Inclusion (AFI) Global Policy Forum in Trinidad and Tobago. The Award recognized the tangible financial inclusion gains made by the BSP against the public commitments it made through the Maya Declaration.

The Maya Declaration is the first global set of specific, measurable commitments made by policy makers from developing and emerging countries to unlock the economic and social potential of the poor through financial inclusion. The BSP has long recognized the importance of bringing financial services to all, especially those that are marginalized and unserved. Our experience in promoting sound microfinance practices in the banking sector has shown us that an enabling environment can catalyze sound and stable institutions to deliver appropriate products and services that can effectively reach market segments which were previously unserved. We have built our financial inclusion framework on this experience. We have been proactive in finding ways in which we can make our banking system, not only stronger but also more inclusive.

As recently cited by the Economist Intelligence Unit in their Financial Inclusion Global Microscope, the BSP was the first central bank in the world to establish an office dedicated to financial inclusion.

It is no surprise that the BSP was among the first adopters of the Maya Declaration when it was launched in 2009 during the Global Policy Forum in Riviera Maya, Mexico. In our commitment, we made public the strategies which we were putting in place:

- 1 pursuing financial inclusion side by side our mandate to promote financial stability
- 2 creating an environment that will allow all adults to have a deposit account
- 3 promoting price transparency, risk disclosure, and consumer protection and,
- 4 institutionalizing a comprehensive financial inclusion data framework.

In the process of crafting our Maya commitments, we found ourselves asking a fundamental question: is making an official commitment imperative? Apart from having an organized framework, which we may achieve even without making a public commitment, what is in it for BSP to affirm that it is a stronghold of financial inclusion?

Making a public commitment is an act of internalization. It presents us an opportunity to evaluate, think—and rethink—our objectives. It allows us to ruminate and figure out our strategies to achieve our goals. It is a process in which we are pushed to focus, to distil and prioritize. By committing, we become more accountable as we allow ourselves and our actions to be monitored. This is essentially why, year after year, AFI publishes a progress report on Maya Declaration.

By having a public commitment, the BSP made itself cognizant to reduce the gap between its commitments



and actions. The BSP recognizes hard truths on financial exclusion: Only 26% of adult Filipinos have savings accounts, while only 10.5% have access to formal credit. 36.6% of Philippines' cities and municipalities remain unbanked. Financial services are concentrated in higher income areas, while some of the country's poorest regions remain largely unbanked.

The BSP, therefore, conscientiously works to increase financial access points and usage of financial services. The BSP issues regulations that effectively expand business opportunities to reach the unbanked in a sound and viable manner. Since September 2011, the reach of the banking system has substantially grown by 13.8%, which translates to the establishment of over 1,200 new banking offices. Alternative financial service providers also effectively augment and complement banking services. The presence of these service providers has significantly decreased the percentage of cities and municipalities that are unserved from 36.6% to 13%. Usage of formal financial products and services has likewise increased. Innovations in product and delivery channels have taken root. These results are borne out of initiatives that are part of a deliberately and carefully crafted strategy.

**Making a public commitment is a means to champion financial inclusion. Our commitment compels us to move beyond our introspection and individual action.**

It effectively enables us to share our experiences to other stakeholders. As none of us knows the holy grail that will financially include all people, knowledge sharing is ultimately beneficial for all.

At the heart of BSP's work in financial inclusion is the sharing of best practices and experiences with other institutions. In 2014 alone, the BSP hosted knowledge exchanges with 34 delegates from 7 countries including Afghanistan, China, Myanmar, Nepal, Rwanda, Tunisia and Yemen. As an active member of the AFI, the BSP provided leadership to the Steering Committee, and participated in various AFI working groups through information exchange. Additionally, the BSP partakes in global discussions on financial inclusion as chair of the Basel Consultative Group Workstream on Financial Inclusion, as an active member of the G20 Global Partnership for Financial Inclusion, and as a key resource for a number of United Nations events. The knowledge and information exchanges that BSP undertook allowed the crafting of new regulations on financial inclusion.

Indeed, commitment does not just happen to one person or organization at a point in time. Commitment is a process that starts with one, spilling over to other stakeholders and connecting all of us in the process toward a shared cause.

Making a public commitment is a call for action. It does not stop with making others cognizant of the importance of financially including people. There will be an inevitable changing of mindsets to take on a proactive attitude toward inclusion.

The BSP takes the route to champion financial inclusion and call others to action by spearheading the development of a national strategy. This will provide a framework that will enable the government and the private sectors to take a coordinated, organized and efficient approach toward building an inclusive financial system. The BSP prepared an initial draft of the national strategy for financial inclusion, and is in the process of convening relevant stakeholders to discuss the way forward.

The BSP recognizes that an environment that will foster cooperation and coordination across stakeholders is needed to avoid duplicating efforts, set common direction, and ensure delivery of the action items set forth in the strategy.

We go back to our earlier question:

**What is in it for us to officially declare that we are a stronghold of financial inclusion?**

Yes, our commitment permits us to have a careful introspection and causes us to strategically map out our programs. It allows us to champion a cause and foster a spirit of knowledge sharing. It emboldens us to enjoin others into action.

Yet, these are just a means to an end. Our commitments certainly are not about the accolades, the intrinsic rewards or the efficiency that we will be getting when we declare to the international community that we are a bastion of financial inclusion. Neither is it about getting others involved or raising the issue of financial inclusion to a higher ground for everybody to take notice.

Our commitment to financial inclusion is about the 2.5 billion that are still left unbanked around the globe up to this day. Ultimately, our constituents are our bottom line.

## ANNEX: ALL MAYA DECLARATION COMMITMENTS AND PROGRESS HIGHLIGHTS

CENTRAL BANK OF ARMENIA Commitment made: 26/06/2012			
POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Encourage the roll out by the private sector of innovative financial products and services that are responsive to the requirements of the poor in a safe, sound and sustainable manner. The emphasis on innovative channels will be mobile banking and e-money system.	A draft concept paper on enhancing financial inclusion in Armenia is in the process of being developed and is currently under discussion in the CBA.	→
Consumer Protection	Improve the regulatory and supervisory framework set up within the CBA to protect the consumers. As an important pillar for financial inclusion, we will continue to ensure that consumers are always adequately informed, protected and able to enjoy the full benefits of their financial access.	<ol style="list-style-type: none"> <li>1) Standardized account statements for banking accounts, deposits and consumer credit have been elaborated.</li> <li>2) The credit reports provided by credit bureaus have been simplified.</li> <li>3) Legislative initiatives are currently underway, such as pending regulations on mortgages, and codes of conduct for banks, credit organizations and insurance companies.</li> </ol>	→
Consumer Protection	Continue to empower the consumers by assuring swift, effective, and free-of-charge redress and complaint handling system through the Financial Mediator Office established in 2009.	The Financial System Mediator received a total of 3,907 complaints, compared with 2,003 complaints in 2013. Of the 3,907 complaints received this year, 2,667 were eligible under the Law on Financial System Mediator to be examined by the Mediator.	→
Financial Literacy	Continue pursuing school and lifelong financial education for the population. Particularly, we expect to adopt Financial Education National Strategy in 2012-2013, and thereafter follow the implementation of the strategy.	The Government approved the National Strategy on Financial Education (NSFE).	✓
Financial Literacy	Implement the financial education strategy.	<ol style="list-style-type: none"> <li>1) The Government approved the National Strategy on Financial Education (NSFE).</li> <li>2) Completed Financial Capability Assessment (FCA) in 2014.</li> <li>3) Developed the competency matrix for financially capable persons.</li> <li>4) Implemented a number of activities to promote financial literacy, such as My Finance Month, Financial Bus Tour Trips, and Financial Flash Mob.</li> </ol>	→
Miscellaneous	Further enhance CBA's knowledge, understanding and skills to deepen financial inclusion in the country, as well as share its experience with peer countries.	In 2014, developed a survey to assess financial inclusion in Armenia and conducted a preliminary assessment of the Financial Inclusion Index.	→

**BANGLADESH BANK, MICROCREDIT REGULATORY AUTHORITY BANGLADESH & MINISTRY OF FINANCE  
(JOINT COMMITMENT)**

Commitment made: 11/09/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Complete the second phase of the mobile banking project and use it as a channel of deposit mobilization, disbursement and recovery of bank loans, and broad-based use in e-commerce.	Progress update to follow.	→
Financial Literacy	The number of bank accounts under school banking will be increased to 450,000 from the current level of 225,000 by 2014.	Progress update to follow.	→ +
Overarching National Goal	By 2014, the total number of deposit accounts as a percentage of population (from age 15+ years) will be enhanced by at least 8% from the current level of 60%.	Progress update to follow.	→ +
Credit Information System	Start the preliminary work for establishing a credit bureau for the microcredit sector by 2014.	Progress update to follow.	→
Digital Financial Services	Adopt policies including opening bank accounts for farmers, soft lending to sharecroppers through BRAC, and introducing new regulations to promote mobile banking.	Progress update to follow.	→
Consumer Protection	Implement consumer protection and empowerment initiatives as part of efforts to promote financial integrity under the Anti-Money Laundering Act.	Progress update to follow.	→
Credit Information System	Establish Credit Information Bureau.	Progress update to follow.	→
Microinsurance	Regulate microinsurance.	Progress update to follow.	→
National Financial Inclusion Strategy	Systematically implement its action plans through the creation of the Maya Declaration Implementation Unit and through close collaboration with AFI and active participation in its Mobile Financial Services and Financial Inclusion Data Working Groups.	Progress update to follow.	→
Data and Measurement	Conduct survey on MSME Financial Inclusion Indicators by 2016.	Progress update to follow.	→
Overarching National Goal	At least 5 financial services access points per 10,000 adults at the national level (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	As of December 2014 there are 4.9 access points per 10,000 adults (including MFIs branches).	→ +
SME Finance	32% share of SME and agriculture financing to total financing by banking sector (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	As of December 2014, SME and Agriculture financing to total financing in the banking sector has stood at 30.51%.	→ +
Consumer Protection	Depositors Safety Fund (DSF) will be operational by 2016 (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	A Government gazette has been issued regarding Depositors Safety Fund and its operation is going to be started very soon.	→
Credit Information System	Credit Information Bureau will be operational by 2016 (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	Establishment of a Credit Information Bureau for MFI sector is underway. The CIB for MFI will be established in an integrated way with the CIB in Bangladesh. A project has been approved with world Bank assistance.	→
Digital Financial Services	14% of adults with at least one mobile financial services account (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	As of December 2014, 11.48% of adults have one digital financial services account.	→ +
Consumer Protection	Formulate comprehensive consumer protection guidelines by 2015.	The Consumer Protection Guidelines has been issued in June 2014.	→

**BANGLADESH BANK, MICROCREDIT REGULATORY AUTHORITY BANGLADESH & MINISTRY OF FINANCE  
(JOINT COMMITMENT) continued**  
 Commitment made: 11/09/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Data and Measurement	MRA to establish microcredit database by 2015 (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	Micro Credit Regulatory Authority has already setup an online database for our MFIs. However a national database covering the total micro finance sector including government program is about to complete its 50% set ups. Hopefully it will be completed in time.	→
Data and Measurement	MRA to conduct survey to elucidate the usage and quality of financial inclusion within the MFI sector by 2015 (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	The preliminary activities regarding the survey has already been planned. Implementation of the survey will start very soon.	→
National Financial Inclusion Strategy	Draft National Financial Inclusion Strategy will be finalized by 2015.	The process of drafting a national Financial Inclusion Strategy has been started with the support from Business Finance for the Poor -Bangladesh program assisted by DFID of UK Aid. Steps are underway to complete the draft NFIS by 2015.	→
National Payments System	All state owned commercial banks will be brought under the national payment switch (NPS) by 2015 (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	As of May 2015 out of 4 state owned commercial banks 3 have joined in the National Payment Switch(NPS). The other 1 will join NPS very soon.	→
Digital Financial Services	Usage of mobile accounts in salary disbursement (including RMG workers), inward remittances, and utility bills payment will be increased by 10.00 million transactions from its current level 50.00 million.	As of May 2015 total transaction in DFS has reached to 95.42 million.	→ +
Digital Financial Services	All state-owned commercial banks will operate under the online transaction system by 2016 (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	As of May 2015 out of four state owned commercial banks 3 are using online transaction system.	→
Digital Financial Services	5000 schools will be brought under the MFS for collection of school fees from the students through engaging local administration, MFS providers and school authority (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	The use of DFS in school tuition collection has already been started by 6 commercial bank. As of May 2015, 100 school are collecting their school fees via DFS.	→ +
Overarching National Goal	90% of adults with at least one type of regulated deposit account (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	As of December 2014, 89% adults have at least one type of regulated deposit account.	→ +
Overarching National Goal	Direct Green Finance will be increased to 5% of the total funded loan disbursement in the banking sector from its current level of around 1% on an annual basis (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	As of March 2015 the share has increased to 0.63 % . We are hopeful that in the next 09 months (Apr-Dec 2015) we will be able to reach the target.	→ +
Overarching National Goal	30% of adults with at least one type of regulated credit account (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	As of December 2014, 27.4% adults have at least one type of regulated credit account.	→ +
Financial Literacy	MRA to conduct capacity building and training for 925 MFIs (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	Up to June 2015, 969 officials of MFIs have received capacity building training from MRA.	→ +
Digital Financial Services	40 MFIs will be given permission to act as MFS agent by MRA (Joint commitment with Microcredit Regulatory Authority and Ministry of Finance).	Up to June 2015, MRA has given permission 21 MFIs to deal with remittance transaction and 10 MFIs for mobile financial services.	→



## NATIONAL BANK OF THE REPUBLIC OF BELARUS

Commitment made: 04/04/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Increase the number of adult population with bank accounts from current 70% to 85% by 2015 by switching salary payments of employees to card accounts.	Progress update to follow.	→ +
Financial Literacy	Improve financial literacy of all household categories through the Joint Action Plan of Government Agencies and Financial Market Participants for 2013-2018, as approved by the Resolution of the Council of Ministers and the National Bank of the Republic of Belarus.	Progress update to follow.	→

## BANQUE CENTRALE DES ETATS DE L'AFRIQUE DE L'OUEST (BCEAO)

Commitment made: 30/08/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	BCEAO is committed to design a regional financial inclusion strategy, which will aim to increase access rate to 60% of the population by 2018. This strategy will especially emphasize access to microfinance institutions and payment services for the most disadvantaged segment of the population.	Progress update to follow.	→ +
Digital Financial Services	Renew the legal framework related to electronic money to take into account emerging sectorial challenges and technology evolutions, while reinforcing consumer protection.	Progress update to follow.	→
Consumer Protection	BCEAO commits to foster the creation of observatories of financial services in the seven member states of the WAEMU that do not have any yet.	Progress update to follow.	→
Microcredit and Microsavings	Adopt concrete steps to facilitate account opening and access to credit and microfinance institutions for the most disadvantaged populations.	Progress update to follow.	→

## ROYAL MONETARY AUTHORITY OF BHUTAN

Commitment made: 11/09/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	Formulate and implement Financial Inclusion Policy (FIP) which is in final draft form awaiting approval from the government.	Implemented some action plans under the FIP (adoption of microloan regulations, adoption of branchless banking regulations by December 2015 and establishment of a collateral registry).	→
SME Finance	Foster inclusive socio-economic development through FIP by improving access to financial services which will enhance income generation through enabling greater agricultural productivity, promoting micro-enterprises and by creating employment opportunities.	1) Approved and issued the Regulation for Establishment of Microloan Institutions 2014. 2) Approved and issued the Credit Information Bureau Regulation 2015, which will increase/improve access to credit through proper credit data information sharing. 3) Approved and issued the Regulation for the Functioning of Central Registry in Bhutan to support a secure transaction regime for movable property.	→

**ROYAL MONETARY AUTHORITY OF BHUTAN** *continued*

Commitment made: 11/09/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Financial Literacy	Develop a financial literacy master plan which would include financial education in the school, university and pre-service curricula by 2015-2016 in coordination with the Education Ministry.	1) Preparing to implement a Financial Literacy Program with a focus on gender equality in September 2016. 2) A National Financial Literacy Strategy will be in place 2016-17.	→
Consumer Protection	Examine the possibility of developing a comprehensive financial sector consumer protection scheme which would provide clients with formal recourse mechanism and also detail the specific characteristics of serving low access environments in coordination with the MOEA.	Progress update to follow.	→
Digital Financial Services	Create the final legal framework on MFIs (Deposit Taking and Non-Deposit Taking MFIs), agent, branchless banking and e-money are in place.	1) Approved regulations for non-deposit taking MFIs. 2) Review and amend branchless banking regulations once the Bhutan Mobile Payment System (BMPS) is finalized.	→
Digital Financial Services	Review and amend issued branchless banking regulations upon the finalization of the BMPS in Bhutan.	Drafting "One Single Regulation", which allows deposit-taking MFIs, branchless banking, e-money and agent banking to facilitate the provision of services through a single-window license.	→
Digital Financial Services	Implement the Bhutan Mobile Payment System (BMPS) by 2015-2016.	Will implement the BMPS by January 2016, with assistance from the Reserve Bank of India.	→

**BANCO CENTRAL DO BRASIL**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	Launch National Partnership for Financial Inclusion in November 2011.		✓
National Financial Inclusion Strategy	Integrate actors from both the public and private sector.	Progress update to follow.	→
Data and Measurement	Diagnose the financial inclusion status in Brazil.		✓
Miscellaneous	Improve the regulatory environment.	Progress update to follow.	→
Financial Literacy	Educate and protect customers and users of financial services.	Progress update to follow.	→

**BANQUE DE LA RÉPUBLIQUE DU BURUNDI**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	Organize national conference with focus on financial inclusion.		✓
Data and Measurement	Conduct survey to gather baseline data on access and quality of financial services.		✓
Data and Measurement	In November 2013, organize a workshop gathering stakeholders of the financial sector on the use of findings of the national financial inclusion survey.		✓

**BANQUE DE LA RÉPUBLIQUE DU BURUNDI** *continued*

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Adopt agent and mobile banking regulations.	Waiting for related mother laws (banking law and national payment systems law) to be adopted and for mobile and agent banking to be put in place.	→
Consumer Protection	Promote transparency in the provision of financial services by banks as well as microfinance institutions.	Issued a related circular for both the banking and microfinance sectors.	→
National Financial Inclusion Strategy	Develop a national financial inclusion strategy.	Progress update to follow.	→
Financial Literacy	Launch the national financial literacy program.	Progress update to follow.	→
Overarching National Goal	Increase the level of financial inclusion which currently stands at 12.5% to at least 25%.	Currently waiting for the 2014 results of the supply-side survey.	→ +

**MINISTERIO DE DESARROLLO SOCIAL DE CHILE**

Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Adopt an electronic payment system (specifically targeting the poor and vulnerable).	Completed.	→
Digital Financial Services	Deliver state benefits through electronic payments.	Of the 1,200,000 beneficiaries of cash transfers from the state, today 8% receive electronic payments. Chile's Ministry of Social Development (MDS) programs on direct or indirect administration has committed to reach 15% by June 2016.	→
Financial Literacy	Promote and educate beneficiaries on electronic payments.		✓
Microcredit and Microsavings	Facilitate the recipient access to a simplified debit accounts or a similar instrument.	Completed.	→
Data and Measurement	Develop measurement tool and indicators and data collection methodology to assess the level of financial inclusion of low income segments of our population.	Since 2012, the number of "CuentasRUT" has increased about 47%, reaching approximately 7,800,000 accounts. 114,182 state beneficiaries receive the electronic payment subsidy through their "Chile Account."	→
National Financial Inclusion Strategy	Create a high level coordination platform as part of the National Strategy on Financial Inclusion, according to our commitment with the G20 peer learning program.	The Undersecretary of Social Evaluation (MDS) is working on a study of grants on electronic payment and aims to have indicators and methodologies to evaluate financial inclusion by December 2015. Meanwhile, the Ministry of Finance is preparing a report on financial inclusion.	→

## PEOPLE'S BANK OF CHINA AND CHINA BANKING REGULATORY COMMISSION (JOINT COMMITMENT)

Commitment made: 01/06/2015

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Data and measurement	Implement the decision on promoting financial inclusion by the 3rd Plenary Session of the 8th CPC Central Committee in 2013, design a set of financial inclusion indicators at the end of 2014 jointly with CBRC.	Progress update to follow.	→
National financial inclusion strategy	Promote the collaboration between public and private sector and improve public awareness on financial inclusion.	Progress update to follow.	→
National financial inclusion strategy	Finalize the National Financial Inclusion Development Plan (2016-2020) by the end of 2015.	Progress update to follow.	→
Financial literacy	CBRC to launch Financial Knowledge Publicity Service Month every September to promote public financial competence.	Progress update to follow.	→
Financial literacy	Conduct financial competency survey every year (since 2013), pilot in 7 sample provinces to collect baseline data.	Progress update to follow.	→
Consumer protection	PBOC to establish 12363-hotline for consumer enquiries and complaints at national level, and this will be delivered jointly by PBOC and CBRC to pilot ADR mechanism.	Progress update to follow.	→
Consumer protection	Research on hot issues like internet finance, personal information protection and bank cards users' protection, arrange on-spot bank cards examinations in 2014.	Progress update to follow.	→

## MINISTERIO DE HACIENDA Y CRÉDITO PÚBLICO DE COLOMBIA

Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	Design a national financial inclusion strategy during the first semester of 2013.	Launched the National Financial Inclusion Strategy in 2014.	✓
National Financial Inclusion Strategy	Establish a high level committee to lead and coordinate the national financial inclusion policy with the participation of public authorities and private agents, by the first semester of 2013.	Approval expected in July 2015.	→

**MINISTERIO DE HACIENDA Y CRÉDITO PÚBLICO DE COLOMBIA** *continued*

Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Submit a bill, during the second semester of 2012, on the creation of a special license for e-money issuers and pre-paid card schemes administrators with prudential standards and a set of new rules for small payment systems in order to improve competition among key agents that leads to provision of cheaper transactional financial services to the poorest.	The Financial Inclusion Law that created companies specializing in electronic deposits and payments – SEDPES – was approved by the Colombian Congress in 2014.	✓
Digital Financial Services	Creation of “Sociedades Especializadas en Depósitos y Pagos Electrónicos - SEDPE” (mobile money entities in Colombia). By 2016, there should exist at least two (2) of these entities.	Progress update to follow.	→ +
Overarching National Goal	Adults with a financial product: By 2015 the target is 73.7% (calculated over the total number of adults in Colombia). In 2014, 72.6 % of adults had a financial product.	Progress update to follow.	→ +
Overarching National Goal	Adults with a financial product: By 2016 the target is 76% (calculated over the total number of adults in Colombia). In 2014, 72.6 % of adults had a financial product.	Progress update to follow.	→ +
Overarching National Goal	Active savings accounts: The goal for 2015 is 54.2% (calculated over the total savings accounts). In 2014, 52.9 % saving accounts were active.	Progress update to follow.	→ +
Overarching National Goal	Active savings accounts: The goal for 2016 is 56.6% (calculated over the total savings accounts). In 2014, 52.9 % saving accounts were active.	Progress update to follow.	→ +

**BANQUE CENTRALE DU CONGO**

Commitment made: 04/05/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Payments System	Complete the modernization of the National Payment System by the end of 2013.	Progress update to follow.	→
Digital Financial Services	Introduce mobile banking in the Democratic Republic of Congo, as well as any other means such as banking agents by end of December 2012 in order to reach the unbanked, increasing at the same time, the country’s banking penetration rate.		✓
Consumer Protection	Improve the existing regulations on consumer protection by the end of December 2012.		✓
Financial Literacy	Conduct two surveys on consumer protection and financial literacy by the end of June 2013.	Progress update to follow.	→

**BANCO CENTRAL DEL ECUADOR**

Commitment made: 21/04/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Place points of payments for local financial structures (that are connected to the national payment system) in at least 200 cantons with coverage of approximately 90% of the country by 2015.	Visited 560 Savings and Credit Cooperative Organizations during 2014 to publicize the benefits of connecting to the National Payments System. 379 members from the sector financiero popular y solidario were incorporated as a result of these visits.	→ +
Digital Financial Services	Issue the required regulations to facilitate financial inclusion, one of them being mobile banking regulations.		✓
Digital Financial Services	Integrate diverse transaction networks, whereby allowing an increase in the number of transactions originated by the means of the mobile phone channel of the BCE.	The technological platform for the electronic money system is being implemented. This platform will allow the public to access financial services through mobile phones.	→
Miscellaneous	Expand remittance distribution channels through local financial entities by 2015.	Progress update to follow.	→
Financial Literacy	Promote financial education to inform current and potential users of financial services.	"1) By July 2015, engage the services of an e-learning platform to educate 500 SACCO officials nationwide on basic financial issues, the national payment system and e-money.  2) Working on a financial education workshop for SACCO officials so they can train their partners and customers in financial goals, family budgeting, saving and healthy debt.	→
Microcredit and Microsavings	Create a grant fund to support the expansion of financial services provision.	Progress update to follow.	→

**BANCO CENTRAL DE RESERVA DE EL SALVADOR AND SUPERINTENDENCIA DEL SISTEMA FINANCIERO DE EL SALVADOR (JOINT COMMITMENT)**

Commitment made: 07/03/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Issue regulations related to mobile financial services.	Progress update to follow.	→
Financial Literacy	Develop a strategy to foster financial education to population traditionally underserved by the banking system.	Progress update to follow.	→
Microinsurance	Prepare studies and to enable the development of microinsurance, microsavings, microcredit and micropensions.	Progress update to follow.	→
Data and Measurement	Define indicators to measure the progress of financial inclusion.	Progress update to follow.	→

**NATIONAL BANK OF ETHIOPIA**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>National Payments System</b>	Modernize the national payments systems.	Progress update to follow.	→
<b>National Financial Inclusion Strategy</b>	Prepare national financial sector masterplan.	Progress update to follow.	→
<b>National Financial Inclusion Strategy</b>	Growth and Transformation Plan stipulates that current financial access level in the country will be significantly improved by the end of the plan period (i.e. 2014/2015).	Progress update to follow.	→
<b>Digital Financial Services</b>	Expand electronic money services and move towards cash-less society.	Progress update to follow.	→
<b>Digital Financial Services</b>	Develop mobile banking and agent banking guidelines.	Progress update to follow.	→
<b>Financial Literacy</b>	Engage in extensive financial literacy programs across the country to expand financial inclusion.		✓
<b>Credit Information System</b>	Promote credit information sharing between banks and MFIs.		✓
<b>Miscellaneous</b>	Promote housing finance to low income households (wherein they raise 40% of the cost and the government funds the remaining 60%).	Progress update to follow.	→

**RESERVE BANK OF FIJI**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Digital Financial Services</b>	Ensure the provision of an enabling legislative and regulatory environment for payment systems (including mobile money financial services) and microfinance, with a view to encourage expansion of saving services and structure to support greater financial inclusion by 2013.	Progress update to follow.	→
<b>Overarching National Goal</b>	Reach at least 150,000 unbanked and underserved citizens by 2014.		✓ +
<b>Financial Literacy</b>	Integrate financial education into the Fiji school curriculum from class 1 to 13 by 2012.		✓
<b>Financial Literacy</b>	Conduct financial competency survey by 2012.		✓
<b>Data and Measurement</b>	Collect core set indicators by 2013.	National demand-side survey was completed in 2014 and has provided data to complete the core set of indicators.	→

**BANK OF GHANA**

Commitment made: 02/03/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Revise the Payment System Strategy by the end of 2012 to promote the agenda of financial inclusion in line with emerging global trends.	Bank of Ghana and the Ghana Interbank Payment and Settlement System Limited are taking steps to implement the strategy together.	→
Overarching National Goal	Promote innovation towards the achievement of 70% financial inclusiveness in Ghana by the year 2017.	Innovations include the deployment of hybrid ATMs (biometric and PIN-based) and disbursement of national service allowances via e-zwich.	→ +
Digital Financial Services	Review the regulatory framework of branchless banking to create an enabling environment.	New 'Electronic Money Issuers Guidelines' and 'Agent Guidelines' were approved in May 2015 to replace the existing 'Branchless Banking Guidelines'.	→
Digital Financial Services	Implement interoperability among the stakeholders in the mobile financial services value chain to stimulate an uptake of mobile financial services by the unbanked in Ghana.	A workshop with selected stakeholders was organized in September 2014 to discuss opportunities for interoperability in digital financial services.	→
Consumer Protection	Sustain consumer protection and empowerment.	Embarked on initiatives to introduce 'Recourse Mechanisms for Financial Service Providers' and 'Disclosure and Product Transparency Regulations for Credit Products and Services' in 2014.	→
Financial Literacy	Develop concrete steps for financial literacy by the end of 2012 to create the needed awareness and interest in financial services.	Bank of Ghana's financial literacy program is expected to take off during the second half of 2015.	→

**SUPERINTENDENCIA DE BANCOS DE GUATEMALA**

Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Financial Literacy	Launch Financial Inclusion Campaign using mass communication channels by 2012.		✓
Consumer Protection	Share best practices code on consumer protection with supervised institutions, by 2013.		✓
Consumer Protection	In 2013, promote prudential regulation that strengthens disclosure and publication of information by entities supervised by the SIB.		✓
Data and Measurement	In 2013, create the database that would allow the design of a set of indicators in 2014 in order to estimate the degree of progress of financial inclusion in Guatemala.		✓

**BANQUE CENTRALE DE LA RÉPUBLIQUE DE GUINÉE**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Microcredit and Microsavings	Modernize the microfinance sector to extend access to quality financial services to the poor.	Progress update to follow.	→
Consumer Protection	Preserve transaction security for better internal and external supervision.	Progress update to follow.	→
Miscellaneous	Extend access to quality financial services to the poor.	Progress update to follow.	→



**BANQUE DE LA RÉPUBLIQUE D'HAÏTI**

Commitment made: 12/09/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Continue the modernization of the payment system. Take appropriate steps to encourage means of payment other than cash. Finalize the platform where all financial institutions transactions can be interconnected during the fiscal year 2013-2014. This platform can be used for mobile banking transactions, debit and prepaid card transactions, electronic checks settlement, etc.	1) The payment system is in the process of being modernized. Some steps have been taken: customers no longer have to wait five days for a check to clear. 2) The platform on which all financial institutions transactions will be interconnected should be operating by the end of 2016.	→
Microcredit and Microsavings	Submit legislation to regulate and supervise microfinance institutions by the end of 2013.	Regarding the legislation to regulate and supervise microfinance institutions, the law was drafted and submitted in 2013. It hasn't been voted on yet, but hopefully will be in the next parliamentary election, projected for August 2015.	→

**COMISIÓN NACIONAL DE BANCOS Y SEGUROS HONDURAS**

Commitment made: 11/09/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Approve regulations on mobile financial services by June 2015.	Finished the first draft of the mobile financial services regulation, together with the Central Bank.	→
Data and Measurement	Publish the first report on information related to financial inclusion by November 2014.	Published the first financial inclusion newsletter, which contains information on the population's access and usage of financial services between 2009 and 2013.	→
Data and Measurement	Publish the first statistical newsletter on financial inclusion indicators by April 2015.	A statistical newsletter on financial inclusion indicators is currently under review and is planned to be published in May 2015.	→
National Financial Inclusion Strategy	Design and develop a nationwide comprehensive financial inclusion strategy, and start implementing the same by September 2015.	1) Updating the draft public policies for financial inclusion. 2) Updating the diagnosis of financial inclusion in Honduras. 3) Revising the current legal and regulatory framework related to financial inclusion.	→

**BANK INDONESIA**

Commitment made: 05/04/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Financial Identity	Implement financial identity project with the aim of providing financial identity number for unbanked individuals who are currently barred from accessing financial services.	Currently developing a business model to integrate financial identity numbers and DFS.	→
Financial Literacy	Implement a national financial literacy survey.		✓

**BANK INDONESIA** *continued*

Commitment made: 05/04/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Financial Literacy</b>	Expand financial education curriculum and campaigns in collaboration with educational institutions and other stakeholders.	1) Training of trainers held to support financial education for the public and mass organizations. 2) Finalizing Education Strategy for Financial Inclusion. 3) Ongoing progress with the financial literacy survey for 2015, as part of Indonesia's financial inclusion survey.	→
<b>Microcredit and Microsavings</b>	Promote Indonesia's basic, no-frills savings account, "Tabunganku".	1) As of March 2015, there were 12.97 million Tabunganku accounts in commercial banks. 2) Preparing campaign for the Indonesia Saving Movement to promote saving.	→
<b>Digital Financial Services</b>	Formulate 'smart regulatory framework' to encourage growth of branchless banking.	1) Preparing interconnectivity of e-money servers. 2) Coordinating with authorities to prepare the draft of an e-commerce regulation. 3) Preparing a DFS pilot project in collaboration with telecommunication providers.	→

**CENTRAL BANK OF KENYA**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Digital Financial Services</b>	Review and entrench proportionate banking and payment agents regulation to catalyse increased numbers of financial services touch-points.	By December 2014, 16 commercial banks and 3 microfinance banks had contracted 35,789 and 58 agents, respectively. This was a marked improvement from 13 commercial banks (and no microfinance banks), with a total of 23,477 agents by the end of December 2013. This represents a 52.4% increase in the number of approved agents.	→
<b>Data and Measurement</b>	Promote evidence-based financial inclusion policy and conduct an updated national financial inclusion survey.	1) Currently planning the fourth demand-side survey. 2) The second round of the GIS mapping survey (2015) is underway.	✓
<b>Credit Information System</b>	Promote the extension of accessible and affordable credit by expanding the credit information sharing mechanism beyond the banking sector as a measure towards full file comprehensive credit information sharing.	As of December 2014, 5.2 million and 88,536 credit reports had been requested by banks and customers (respectively) from licensed CRBs. The credit reports requested by banks increased by 31% to 1,674,707, while requests from customers in 2014 increased by 27% to 33,442 compared to the previous year.	→
<b>Consumer Protection</b>	Review and enhance transparency in disclosure of charges and lending rates so as to promote consumer empowerment and appropriate market conduct.	1) Currently in advanced stages of development of the website portal. 2) In July 2014, rolled out the Kenya Banks Reference Rate (KBRR), which is the benchmark for credit pricing in the banking sector.	→

**NATIONAL BANK OF THE KYRGYZ REPUBLIC**

Commitment made: 19/11/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Miscellaneous	Continue to be a part of the AFI strategy and to continue sharing experience and knowledge from our diversified membership.	Progress update to follow.	→
Microcredit and Microsavings	Implement the Microfinance Development Strategy for 2011 to 2015.	Progress update to follow.	→
Microcredit and Microsavings	An increase in the overall size of the credit portfolio of financial institutions which provide microfinance services up to 20 to 22 billion soms, with the financial inclusion index (MFP loans/ GDP) reaching 6.5 to 7.5%.	Progress update to follow.	→ +
Microcredit and Microsavings	A broadening of financing for microlending by increasing domestic savings to 5 billion soms, with the financial inclusion index (MFP deposits/ GDP) amounting to more than 1.5 7.5%.	Progress update to follow.	→ +
Microcredit and Microsavings	An increase in the reach of microfinance services among the public up to 10 to 11% (of the total population), with an estimated number of clients of 550,000 to 600,000.	Progress update to follow.	→ +
Consumer Protection	To promote the introduction of the consumer protection principles.	Progress update to follow.	→
Financial Literacy	To develop the National Program for financial literacy improvement up to 2017.	Progress update to follow.	→
Miscellaneous	Further enhance its knowledge, understanding and skills to deepen financial inclusion in the Kyrgyz Republic and continues to encourage the implementation of above goals.	Progress update to follow.	→

**CENTRAL BANK OF LIBERIA**

Commitment made: 06/09/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Overarching National Goal	Increase the number of the population that have access to formal financial services by 40% by 2017.	This is being pursued through the Rural Community Finance Institution (community bank) project, under which seven RCFIs have already been opened.	→ +
Overarching National Goal	Increase the number points of financial services by 50% by 2017.	Seven new community banks have been opened under the CBL's Rural Community Finance Institution Project. Four of these institutions are in political sub-divisions that previously had none. Now all political sub-divisions in the country have at least one bank.	→ +
Digital Financial Services	Undertake initiatives to ensure that mobile financial services reach at least 50% of rural population by December 2014.	As of December 2014, all 15 counties in Liberia had access to mobile money services. However, the target of reaching 50% of the rural population could not be achieved due to the Ebola health crisis.	→ +
Digital Financial Services	Enhance existing mobile money guidelines to promote greater competition in the delivery of mobile financial services.	A new mobile money regulation was issued in May 2014. The new regulation promotes an open-market model that allows bank and non-bank financial institution to provide mobile money services.	→

<b>CENTRAL BANK OF LIBERIA <i>continued</i></b> Commitment made: 06/09/2013			
POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Microcredit and Microsavings	Develop appropriate regulations and guidelines by December 31, 2014 in order to promote the establishment and operations of Rural Community Finance Institutions in rural areas.	Six rural community finance institutions (RCFIs) have been established to date under the Central Bank of Liberia pilot project. The project target is to establish 11 RCFIs by the end of 2015.	→
Microcredit and Microsavings	Promote safe, sound, and efficient management of Rural Community Finance Institutions.	The operations of the RCFIs are being guided by a framework for the establishment of RCFIs issued by the CBL. The CBL continues to provide technical support to the RCFIs, including training.	→
Consumer Protection	Develop a comprehensive consumer protection and market conduct regulatory framework taking into account the microfinance and SME sectors.	A comprehensive consumer protection and market conduct regulation for commercial banks has been developed and issued.	→
Data and Measurement	Ensure that financial inclusion data are summarized and made available to relevant policymakers.	A report summarizing financial inclusion data has been published and distributed.	→
Data and Measurement	Prepare a general report for publication on the state of financial inclusion in Liberia which will be available on its website by December 2014.	Progress update to follow.	→

<b>DIRECTION GÉNÉRALE DU TRÉSOR, MINISTÈRE DES FINANCES ET DU BUDGET, MADAGASCAR</b> Commitment made: 27/09/2013			
POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Microcredit and Microsavings	Improve access to microfinance services for the population by increasing the household penetration rate from 22.6% in 2012 to 38% by 2017.	The penetration rate for households with access to microfinance services in Madagascar was 28.1% in 2014.	→ +
Digital Financial Services	Reform current laws and regulations in order to support financial inclusion in Madagascar, in particular in the field of mobile banking and consumer protection.	Progress update to follow.	→
Data and Measurement	Ensure availability of reliable and updated financial inclusion data in Madagascar in accordance with international standards, and in particular those established by the Financial Inclusion Data Working Group (FIDWG).	The first national survey on financial inclusion will be conducted in 2015.	→

<b>RESERVE BANK OF MALAWI</b> Commitment made: 30/09/2011			
POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Overarching National Goal	Increase number of banked individuals (among adult bankable population) from the present 19% to 40% by 2014.		→ +
Digital Financial Services	Promote mobile payment solutions.		✓
Digital Financial Services	Introduce agent banking by the first quarter of 2012.	As of the end of 2014, the four banks had rolled out 379 agents nationwide.	✓
Data and Measurement	Develop methodology for collecting financial inclusion data.		✓

**RESERVE BANK OF MALAWI *continued***

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Consumer Protection</b>	Develop an optimal transparent pricing strategy to ensure affordable financially inclusive products and services.		✓
<b>Financial Literacy</b>	Develop a national financial literacy and consumer education strategy by June 2012.		✓

**BANK NEGARA MALAYSIA**

Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Overarching National Goal</b>	95% of the adult population have access to the formal banking system by 2014.	92% of the total adult population has access to the formal banking system.	→ +
<b>Overarching National Goal</b>	By 2014, 90% of the 837 sub-districts (mukim) in Malaysia with population more than 2,000 to have at least one physical financial services access point.	96% of 886 underserved sub-districts with a population of more than 2,000 have at least one financial access point. (Note: The number of sub-districts was revised to reflect the latest census and revised Agent Banking Guidelines.)	✓ +
<b>Digital Financial Services</b>	Develop an agent banking framework.	1) There are currently five participating financial institutions, with a combined agent network of 6,297 agents nationwide. As of the end of March 2015, the total number of transactions exceeded 38.6 million, with a total value of \$1.1 billion. 2) Issued in April 2015, the revised agent banking policy allows (a) agents to facilitate the opening of saving accounts through online and biometric verification; (b) expansion of agents to underserved areas; and (c) increased daily withdrawal limits.	✓
<b>Digital Financial Services</b>	Accelerate the roll-out of a mobile banking platform.	1) The mobile banking platform, MyMobile, was discontinued due to growing use of smartphones and mobile banking apps. 2) Improving the affordability and accessibility of Interbank GIRO (IBG), an interbank fund transfer service offered by 30 banks.	→
<b>Microcredit and Microsavings</b>	Expand the range of products and services including flexible micro-financing, long term contractual micro-savings and the development of a microinsurance and microtakaful framework.	1) Two financial institutions are studying the development of an innovative product and conducting a pilot of flexible microfinancing. 2) Two financial institutions are conducting pilots to promote microsavings to the underserved. 3) Currently developing a regulatory framework for microinsurance and microtakaful.	✓
<b>Miscellaneous</b>	Strengthen the institutional arrangements to provide financial services to all citizens, which includes strengthening the financial inclusion role of specialized DFIs and building capacity of practitioners.	1) Total outstanding deposits at specialized DFIs were \$7.9 billion at the end of 2014. 2) The BSN has expanded the role of agent banks to include facilitating the opening of savings accounts (since December 2014) and is currently piloting its microsavings product.	→

**BANK NEGARA MALAYSIA *continued***

Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Data and Measurement</b>	Put in place a monitoring framework to track the progress of financial inclusion.	Index was 0.884 based on 2014 data.	✓
<b>Financial Literacy</b>	Provide financial advisory services to underserved population and build capacity of microenterprises.	1) As of April 2015, 312 underserved sub-districts were successfully covered under MobileLINK, with 53,222 rural communities benefiting from the program (average knowledge gain of 29%). 2) Since its inception, POWER has reached over 203,696 individuals (as of April 2015).	✓

**COMISIÓN NACIONAL BANCARIA Y DE VALORES MEXICO**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>National Financial Inclusion Strategy</b>	Organize policies and strategies for financial inclusion within the Council of Financial Inclusion.		✓
<b>National Financial Inclusion Strategy</b>	Set national goals based on the national survey results.	A draft of Mexico's objectives, strategies and goals for financial inclusion has been drawn up and is currently being evaluated by the members of the Council (CONAIF).	→
<b>Overarching National Goal</b>	Have a banking agent or a banking branch in every municipality by 2014.	The goal to have a bank branch or banking agent in every municipality in the country is being re-evaluated as new technology, financial products and services provide alternatives to deliver financial services.	→ +
<b>Digital Financial Services</b>	Ensure three largest retail banks (that together make up more than 50% of assets in the country) offer interoperable mobile products by 2012 along with a commercial strategy of massive account opening.	Made changes to the regulatory framework to allow interoperability.	✓
<b>Data and Measurement</b>	Launch our demand side survey.	The National Survey for Financial Inclusion 2015 is ongoing. The questionnaire has been designed and pre-tested and the pilot test has been carried out.	✓
<b>Data and Measurement</b>	Publish quarterly information on electronic transactions by March 2012, including number of transactions, and type and channel of transactions.	The sixth Financial Inclusion Report was recently published and presented.	✓

**FINANCIAL REGULATORY COMMISSION OF MONGOLIA**

Commitment made: 07/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Work together with the Bank of Mongolia to improve the regulatory framework and supervision of e-money services.		✓
Digital Financial Services	Implement a policy that support e-money services that will allow MNOs to expand their activities in the rural areas.	Progress update to follow.	→
Digital Financial Services	MobiFinance NBFI will have the leading market share in Mongolia by 2015.	Progress update to follow.	→
Microcredit and Microsavings	Draft laws on non-bank financial activities for inclusive finance.		✓
Microcredit and Microsavings	Implement a policy that involves non-bank financial institutions' (NBFI) engagement in the wholesale loan program to increase the number of customers and improve the management information system.	Progress update to follow.	→
Microcredit and Microsavings	Organize measures to increase the number of savings and credit cooperatives (SCC), their members, and improve their employees' skills.	Progress update to follow.	→
Digital Financial Services	Create an advisory service to assist in issuing payment instruments and running SCC remittance services.	Progress update to follow.	→
National Financial Inclusion Strategy	Develop a strategy to increase access to financial services and ensure it is adopted by the Parliament. The strategy will reflect on the key trends for developing the economy and society.	Progress update to follow.	→
Consumer Protection	Develop a regulation to protect consumer rights, claims to redress through regulatory institutions, and manage the overall redress process in cooperation with NGOs.		✓
Financial Literacy	Provide information about low-cost financial services, improve the financial education of the community through the FRC website and media, and organize a financial inclusion campaign.	Progress update to follow.	→
Digital Financial Services	Develop a policy that promotes financial services, prevents risks, and introduce new technology, by working together with information technology, postal services, the communications authority, and other related institutions.	Progress update to follow.	→
Miscellaneous	Build a light touch regulatory framework that encourages new financial services, reduces risks, and promotes research on other countries' best practices in promoting inclusive finance.	Progress update to follow.	→
Data and Measurement	Develop reports on inclusive financial growth according to the AFI format and submit it to AFI.	Progress update to follow.	→

**BANK AL-MAGHRIB MOROCCO**

Commitment made: 12/09/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Overarching National Goal</b>	Increase access to banking services to 2/3 of the population by the end of 2014, through the establishment of a set of incentives aimed at the distribution model for banking and payment services.	The target penetration rate for banking services – two-thirds of the population – was achieved by the end of 2014.	→ +
<b>Financial Literacy</b>	Consolidate initiatives for promoting financial literacy and establish a National Financial Education Foundation to be charged with implementing the national financial education strategy.	1) The fourth Week of Finance for Children and Young People in 2015 reached more than 100,000 pupils and college students. 2) Launched a partnership framework for a project that aims to integrate financial education into primary and secondary school curriculum. 3) In collaboration with the International Labor Office, organized a training program for young workers that reached more than 60 trainers from vocational training centers in every region of Morocco.	→
<b>Data and Measurement</b>	Launch a study to assess the financial capacity of the population.	The survey was conducted and the central bank hosted a workshop in November 2014 to review the results.	→
<b>Data and Measurement</b>	Develop a set of indicators to measure access to and the quality of financial services and products.	Financial inclusion indicators to measure access and usage have been put in place.	→
<b>Miscellaneous</b>	Enhance banking mobility and the range of service providers available to customers to stimulate competition in retail banking.	Worked on a code of ethics and a guide to banking mobility for banks, under which they are committed to provide customers a minimum level of service.	→

**BANCO DE MOÇAMBIQUE**

Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Digital Financial Services</b>	Develop a regulatory framework on payment system operators and payment system service providers by 2014.	Progress update to follow	→
<b>National Financial Inclusion Strategy</b>	Draft a financial inclusion strategy based on the following pillars: (1) Financial stability, (2) Regulatory environment, (3) Financial literacy and financial consumer protection, (4) Access, dissemination and usage of financial services, (5) Building a comprehensive financial inclusion database to enable the measurement and monitoring of the progress towards financial inclusion within the national statistics.		✓
<b>National Financial Inclusion Strategy</b>	Coordinate efforts to promote increased collaboration between public and private entities.	Progress update to follow	→
<b>Digital Financial Services</b>	Approve and implement the agent banking regulatory framework by 2014.		✓
<b>Financial Literacy</b>	Develop and implement a structured financial literacy program by 2014.		✓



**BANCO DE MOÇAMBIQUE** *continued*  
Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Consumer Protection	Approve the revision of the central bank notice on bank charges that defines a set of products and services that must be provided to the customers free of charge by 2014.	Ongoing. A new central bank notice on bank charges has been drafted and is under discussion with banks prior to approval.	→
Digital Financial Services	Approve a central bank notice establishing that commercial banks and the mobile financial services providers must request no objection before launching new electronic payments products and services by 2014.		✓
National Financial Inclusion Strategy	Launch the National Financial Inclusion Strategy by 2015.	Ongoing. The draft NFIS has been drafted and will be sent for public consultation in July 2015 prior to approval.	→
Data and Measurement	Complete a demand-side survey on the access and usage of financial services by 2015.	Ongoing. The draft ToR for the study is in progress.	→
Overarching National Goal	Increase the level of financial inclusion in the country to 25% by 2019.	Percentage of districts with at least one financial services access point has increased from 49.9% in 2013 to 54.4% in 2014.	→ +

**BANK OF NAMIBIA**  
Commitment made: 05/03/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	Launch the Financial Sector Strategy by April 2012.		✓
Data and Measurement	Collect data to compile financial inclusion indicators in 2012.		✓
National Financial Inclusion Strategy	Implement the national financial inclusion strategy.		✓
Financial Literacy	Adopt framework for financial literacy and begin implementation in 2012.		✓
Consumer Protection	Adopt a framework for consumer protection and monitor implementation.		✓

NEPAL RASTRA BANK Commitment made: 26/08/2013			
POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	Develop Financial Sector Development Strategy by the end of 2014.	Developed the Financial Sector Development Strategy together with the Government of Nepal. The Strategy has already been approved by a steering committee chaired by the Finance Minister.	→
Financial Literacy	Develop national financial literacy strategy by mid-2014.	A national financial literacy policy has already been drafted and presented to the NRB Board for approval.	→
Financial Literacy	Disseminate public awareness programs related to financial literacy via audio-visual and print media.	1) Nearly 4,000 participants attended a mass rally on financial literacy held in March 2015. 2) Published two handbooks on financial literacy focused on children and youth. 3) Released a music CD in 2014 with songs about financial literacy. 4) Almost all microfinance institutions licensed by the NRB arranges training for women clients which focuses primarily on financial literacy topics.	→
Financial Literacy	Conduct financial literacy program, "NRB with Students", which targets the youth population.		→
Data and Measurement	Conduct a national survey on rural credit by the end of 2014 and use the result to frame appropriate policies and strategies for rural finance.	The survey design and methodology has been approved.	→
Digital Financial Services	Improve the quality of the existing mobile money services.	1) An MoU has been signed with two of the major mobile network operators (MNOs) in Nepal to expand mobile money services in the country. 2) A provision for constituting a National Level Digital Financial Services Steering Committee was recently approved.	→
Digital Financial Services	Introduce new mobile money services for the poor under the financial technical support of donor agencies by the end of 2014.		→

CENTRAL BANK OF NIGERIA Commitment made: 30/09/2011			
POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Overarching National Goal	Reduce the percentage of adult Nigerians that are excluded from financial services from the current 46.3% to 20% by 2020.	The financial exclusion rate in Nigeria has declined to 39.5% (as of December 2014).	→ +
National Financial Inclusion Strategy	Launch national financial inclusion strategy.		✓
National Financial Inclusion Strategy	Implement national financial inclusion strategy.	1) Approved an industry-wide incentive scheme to drive usage of electronic payments in Nigeria. 2) Released the regulatory framework for offering bancassurance in March 2015. 3) Completed the second round of the Geospatial Mapping Survey. 4) Disbursed N 42.112 billion to participating financial institutions and state governments for on-lending to micro, small and medium enterprises (as of December 2014).	→

<b>CENTRAL BANK OF NIGERIA <i>continued</i></b>			
Commitment made: 30/09/2011			
POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Increase access to payments from 18% in 2010 to 70% by 2020.	As of 2014, access to payment is 74.1%.	→ +
Digital Financial Services	Increase access to payments from 18% in 2010 to 53% by 2015.	As of 2014, access to payment is 74.1%.	→ +
Microcredit and Microsavings	Increase access to savings from 24% in 2010 to 60% by 2020.	As of 2014, access to savings is 82%.	→ +
Microcredit and Microsavings	Increase access to savings from 24% in 2010 to 42% by 2015.	As of 2014, access to savings is 82%.	→ +
Microcredit and Microsavings	Increase access to credit from 2% in 2010 to 40% by 2020.	As of 2014, access to credit is 7.1%.	→ +
Commitment made: 01/03/2014			
Microcredit and Microsavings	Increase access to credit from 2% in 2010 to 26% by 2015.	As of 2014, access to credit is 7.1%.	→ +
Microinsurance	Increase access to insurance from 1% in 2010 to 40% by 2020.	As of 2014, access to insurance is 1%.	→ +
Microinsurance	Increase access to insurance from 1% in 2010 to 21% by 2015.	As of 2014, access to insurance is 1%.	→ +
Microinsurance	Increase access to pension from 5% in 2010 to 40% by 2020.	As of 2014, access to pension is 6.6%.	→ +
Microinsurance	Increase access to pension from 5% in 2010 to 23% by 2015.	As of 2014, access to pension is 6.6%.	→ +
Digital Financial Services	Increase bank branches from 6.8 per 100,000 adults in 2010 to 7.5 per 100,000 adults by 2015.	As of 2014, there are 5.9 DMB branches per 100,000 adults.	→ +
Digital Financial Services	Increase bank branches from 6.8 per 100,000 adults in 2010 to 7.6 per 100,000 adults by 2020.	As of 2014, there are 5.9 DMB branches per 100,000 adults.	→ +
Microcredit and Microsavings	Increase MFB branches from 2.9 per 100,000 adults in 2010 to 4.5 per 100,000 adults by 2015.	As of 2014, there are 45.9 MFB branches per 100,000 adults.	→ +
Microcredit and Microsavings	Increase MFB branches from 2.9 per 100,000 adults in 2010 to 5 per 100,000 adults by 2020.	As of 2014, there are 45.9 MFB branches per 100,000 adults.	→ +
Digital Financial Services	Increase ATMs from 11.8 per 100,000 adults in 2010 to 442.6 per 100,000 adults by 2015.	As of 2014, there are 15.2 ATMs per 100,000 adults.	→ +
Digital Financial Services	Increase ATMs from 11.8 per 100,000 adults in 2010 to 266.5 per 100,000 adults by 2020.	As of 2014, there are 15.2 ATMs per 100,000 adults.	→ +
Digital Financial Services	Increase POS from 13.2 per 100,000 adults in 2010 to 242.7 per 100,000 adults by 2015.	As of 2014, there are 143.3 POS per 100,000 adults.	→ +
Digital Financial Services	Increase POS from 13.2 per 100,000 adults in 2010 to 850 per 100,000 adults by 2020.	As of 2014, there are 143.3 POS per 100,000 adults.	→ +
Digital Financial Services	Increase agents from 0 per 100,000 adults in 2010 to 31 per 100,000 adults by 2015.	As of 2014, there are 37.7 mobile money agents per 100,000 adults.	→ +
Digital Financial Services	Increase agents from 0 per 100,000 adults in 2010 to 62 per 100,000 adults by 2020.	As of 2014, there are 37.7 mobile money agents per 100,000 adults.	→ +
Financial Identity	Increase % of populations with KYC ID from 18% in 2010 to 59% by 2015.		→ +
Financial Identity	Increase % of populations with KYC ID from 18% in 2010 to 100% by 2020.		→ +

STATE BANK OF PAKISTAN Commitment made: 05/07/2013			
POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>National Financial Inclusion Strategy</b>	Let us take financial inclusion beyond the frontiers of commitment to a way of life. That is our commitment, and hence, everyone present here should start believing financial inclusion as a faith and part of daily life, beyond a time-based activity and responsibility.	Progress update to follow.	→
<b>National Financial Inclusion Strategy</b>	Develop national financial inclusion strategy by 2014.	The National Financial Inclusion Strategy was formally launched in May 2015.	→
<b>Microcredit and Microsavings</b>	Monitor yearly progress of the microfinance sector funding plan. The plan sets out a yearly target up to 2016 for the following: Rs. 92 billion for loans/advances, Rs. 50 billion for deposits, Rs. 66 billion for debt, and Rs. 25 billion for equity. The expected increase in borrowers is 1.5 million.	As of December 2014, there were 3,142,589 borrowers; Rs 66.76 billion in loans/advances; Rs 42.7 billion in deposits (MFB only); and Rs 14.86 billion in equity (MFB only).	→ +
<b>Microcredit and Microsavings</b>	Upgrade regulatory framework for microfinance by December 2013.		✓
<b>Microcredit and Microsavings</b>	Scale up access to credit.		✓
<b>Digital Financial Services</b>	Undertake a holistic BB agent survey.	A comprehensive branchless banking study and analysis have been conducted as part of the NFIS development process. A way forward for branchless banking has been included in the NFIS based on this study.	→
<b>Financial Literacy</b>	Launch the Nationwide Financial Literacy Program (NFLP).		→
<b>Digital Financial Services</b>	Develop an agent dashboard to strengthen oversight by February 2014.		✓
<b>Digital Financial Services</b>	Develop agent bureau application.		✓
<b>SME Finance</b>	Launch Financial Innovation Challenge Fund (FICF) - Round for rural finance.	Launched the third FICF Challenge Round in January 2015 to promote Islamic financial services and meet latent demand for Shariah-compliant financial services in Pakistan. This round aims to develop education and research infrastructure to promote Islamic finance in partnership with leading higher education institutions.	✓
<b>SME Finance</b>	Develop a framework for warehousing, grading, and testing collateral management, post-harvest financing, and warehouse receipt system.	1) The Draft Framework for Warehouse Receipt Financing has been shared with banks and other stakeholders for comments. 2) The Financing Facility for Storage of Agricultural Produce (FFSAP) has been put in place to encourage private sector development of standard warehouses/ cold storage and silos in the country.	→
<b>SME Finance</b>	Monitor Agricultural Lending Diversification Project-2013 (ALDP-2013).	The ALDP was launched in 60 and 25 districts respectively for farm and non-farm sector financing under the "Lead Bank" concept. Altogether, 18 banks participated in the ALDP. The ALDP has concluded, meeting 99% of the disbursement target.	→

**STATE BANK OF PAKISTAN** *continued*

Commitment made: 05/07/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>SME Finance</b>	Finalize Framework for Livestock Loan Insurance.	The Government has allocated Rs 300 million for FY 2014-15 to small farmers getting a loan to rear up to 10 animals. The scheme was launched in FY 2014-15 and banks were advised to submit their claims on a semi-annual basis (i.e. July-Dec & January-June) after due verification of the same from their internal audit.	✓
<b>Consumer Protection</b>	Establish a Secured Transaction Registry.	The Draft Secured Transaction Law has been prepared. After being approved by the Project Steering Committee and Governor of the SBP, the Final Draft of the Secured Transaction Act 2015 was forwarded to the Government in June 2015 for approval by Parliament.	→
<b>Consumer Protection</b>	Establish a Mortgage Refinance Company (MRC).	The Pakistan Mortgage Refinance Company has been incorporated with SECP. The first Board of Directors, CEO and Company Secretary have been appointed.	→
<b>SME Finance</b>	Establish a credit guarantee scheme for Small and Rural Enterprises.	The scheme has also been extended to microfinance banks to promote micro-enterprise financing.	✓
<b>Data and Measurement</b>	Conduct access to finance survey.	The pilot survey has been completed. The survey is planned to be sent out by June 2015.	→

**PALESTINE MONETARY AUTHORITY**

Commitment made: 28/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Financial Literacy</b>	Increase the level of financial literacy and awareness.	1) Held the fourth annual Child and Youth Banking Week, which directly benefited 96,000 students. 2) Conduct financial education workshops for universities, students and military forces. 3) Publish financial awareness brochures on various topics related to borrowing.	→
<b>Miscellaneous</b>	Improve financial products and services in order to facilitate access to finance.	1) Launching the National Switch System in May 2015 to promote usage of electronic services. 2) Launching dynamic LTV ratio instructions to facilitate access to mortgage financing. 3) Providing incentives to the banking system and MFIs to facilitate access to finance for SMEs.	→
<b>Consumer Protection</b>	Promote the principles of consumer protection.	1) Provide financial advice to new and outstanding borrowers at consumer halls in Gaza and Ramallah. 2) Draft responsible lending regulation for banks and MFIs. 3) Enhance the policy for approving new banking products and services and related media campaigns.	✓
<b>National Financial Inclusion Strategy</b>	Initiate national strategy for financial inclusion in Palestine in cooperation with other stakeholders.		N/A

**SUPERINTENDENCIA DE BANCOS DE PANAMÁ**

Commitment made: 12/09/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Develop regulations on agent banking and monitor its impact on financial inclusion.	Progress update to follow	→
Microcredit and Microsavings	Develop regulation on simplified accounts or light accounts and monitor their impact on financial inclusion.	Progress update to follow	→
Digital Financial Services	Promote the use of mobile payments as a means to include those who are excluded and based on monitoring results identify a need for appropriate regulation.	Progress update to follow	→

**BANK OF PAPUA NEW GUINEA**

Commitment made: 06/09/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Overarching National Goal	Reach 1 million more unbanked, low-income people in Papua New Guinea, 50% of whom will be women.	The Bank of PNG, together with its 13 partner financial institutions, have been rolling out a National Savings Campaign for Young Minds, which began last year. It has been visiting both primary and secondary schools in the country and the exercise is ongoing. The purpose of the campaign is to encourage and promote a savings culture among youth in PNG. Some achievements under this program include establishing partnerships between financial institutions and schools to conduct regular school banking programs. As of the end of September 2014, over 78,000 new accounts had been opened (out of a 200,000 target).	→ +
Financial Literacy	Lead efforts in financial education and financial literacy.	Roll out of the National Savings Campaign for Young Minds began in 2014, to encourage and promote a savings culture among youth. As of September 2014, over 78,000 new accounts had been opened, out of a 200,000 target.	→
Financial Literacy	Actively support innovative use of technology for scaling-up access to financial services and financial literacy.	Progress update to follow	→
Consumer Protection	Strengthen consumer protection by issuing prudential guidelines and creating a platform for various national regulators and industry networks to monitor consumer protection.	Progress update to follow	→
Financial Literacy	Integrate financial inclusion in local and national government initiatives through the endorsement of the National Financial Inclusion and Financial Literacy Strategy by quarter 4 of 2013.	Progress update to follow	→
Data and Measurement	Promote regular collection and use of financial access data to inform policy making.	Compiles a comprehensive set of core data on financial inclusion and financial literacy on a quarterly basis and submits it to the Pacific Islands Working Group (PIWG) upon request.	→
Financial Literacy	Optimize results through knowledge sharing and effective coordination of stakeholders, including development partners, by the newly established Centre of Excellence for Financial Inclusion (CEFI) chaired by the Bank of Papua New Guinea.		→

## BANCO CENTRAL DEL PARAGUAY

Commitment made: 01/10/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>National Financial Inclusion Strategy</b>	Propose a national strategy engaging both public and private sector stakeholders.	<p>Designed a National Financial Inclusion Strategy (NFIS) with the following main objectives:</p> <p>1) To enhance financial inclusion as a critically important part of economic growth, poverty reduction and reducing income disparities. The Government of Paraguay has been increasingly involved in improving access to financial services for the wider population.</p> <p>2) Several agreements with public and private institutions have been created to strengthen a public-private partnership for financial inclusion. The Superintendency of Financial Inclusion has been set up as a department within the Superintendency of Banks.</p> <p>3) The 2013 Paraguay National Financial Inclusion Survey (Encuesta Nacional Sobre Inclusion Financiera - ENIF) is a demand-side data collection effort that measures the financial behaviors of adults in Paraguay, and the first analysis of the survey was completed in June 2014. The ENIF updates and expands the 2011 Global Findex data for Paraguay and is a valuable resource for the development of the NFIS. Conducted in November 2013 via face-to-face interviews, the ENIF questionnaire covers six main themes: Accounts, Savings, Credit, Payments, Insurance, and Financial Capability and Security. The survey report was completed with the support of the World Bank.</p>	✓
<b>Miscellaneous</b>	Review all regulations to identify which ones may be inhibiting financial inclusion and make required adjustments.	<p>1) Enhance trust and transparency between financial institutions and clients by strengthening consumer protection at the regulatory level and promoting public awareness of consumer rights and responsibilities.</p> <p>2) The board of the Central Bank has issued two important resolutions: basic savings accounts and mobile payments services.</p> <p>3) A new regulation on bank agents has been passed and is set to undergo additional improvements.</p>	→
<b>National Financial Inclusion Strategy</b>	To actively engage in the corporate governance and the implementation of the National Financial Inclusion Strategy (NFIS).	Progress update to follow.	→
<b>Overarching National Goal</b>	To reach a 50% deposit to GDP ratio in 2014. Currently, the ratio of deposits to GDP is 41.7%.	Total deposit/ GDP already is 50%.	→ +

## SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP DEL PERÚ

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Digital Financial Services	Enact a law regulating the use of electronic money.		✓
Digital Financial Services	Increase correspondent cashiers from 30% to 50% - from a present 10,000 sum to 13,000 or 15,000.		✓ +
Digital Financial Services	Implement cellular banking.		✓
Microcredit and Microsavings	Implement basic accounts that are currently already regulated.		✓
Consumer Protection	Review currently available products to check user-friendliness, etc.		✓
Consumer Protection	Adapt transparency regulations to regional contexts.		✓
Consumer Protection	Simplify the presentations of information regarding transparency.		✓
Consumer Protection	Develop user-friendly contracts, ensuring they are easy to understand, in plain Spanish, etc.		✓
Data and Measurement	Conduct a baseline assessment of consumer protection and financial literacy, as part of a design of a national strategy for financial inclusion.		✓
Data and Measurement	Conduct a baseline assessment of financial inclusion indicators, as part of a design of a national strategy for financial inclusion.	Information on depositors by region was incorporated into the Financial Inclusion Map, available on the SBS website.	→
Data and Measurement	Develop a nationwide demand side survey on financial inclusion and financial literacy, as part of a design of a national strategy for financial inclusion.	A pilot of a nationally representative demand-side survey was carried out in rural and urban areas to test the questionnaire.	→
Data and Measurement	Conduct a baseline assessment of competition and efficiency of the payment systems, as part of a design of a national strategy for financial inclusion.	The results were presented at the International Conference for Financial Inclusion organized by the SBS and the Swiss Agency (SECO) in October 2014.	→
Data and Measurement	Conduct a baseline assessment of a new business models for financial inclusion, as part of a design of a national strategy for financial inclusion.	The results were presented at the International Conference for Financial Inclusion organized by the SBS and the Swiss Agency (SECO) in October 2014.	✓
Data and Measurement	Conduct a baseline mapping of financial inclusion initiatives, as part of a design of a national strategy for financial inclusion.	Progress update to follow.	→
Data and Measurement	Conduct a baseline assessment of the microinsurance market, as part of a design of a national strategy for financial inclusion.	As part of this diagnostic, "The Implementation of Regulatory and Supervisory Standards in Microinsurance Markets in Latin America" was finalized.	✓
Data and Measurement	Implement a mapping tool to identify opportunities for collaboration with the private and public sectors in developing and implementing financial inclusion initiatives in the country.	Launched the mapping tool on the SBS website in November 2014.	→



## SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP DEL PERÚ *continued*

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Financial Literacy</b>	Develop financial education programs focused on children, adolescents and youth in order to improve financial literacy capabilities at an early stage of formal education.	1) Held nationwide financial education fairs during 2014. 2) The new version of the national curriculum, which included financial education, was released in March 2015.	✓
<b>Data and Measurement</b>	Develop tools to improve the monitoring and evaluation of the impact of its financial education programs.	1) The Randomized Control Trial (RCT) method is being used to evaluate the teacher training program, "Finanzas en el Cole". 2) The financial coaching program will be implemented to improve financial education capacities and skills, and help participants overcome financial problems.	→
<b>Microinsurance</b>	Update the current regulatory framework for the microinsurance market and regulate the treatment of group credits.	Continued to update the microinsurance regulation, which will include the recommendations of the Country Diagnostic Report.	→
<b>Microcredit and Microsavings</b>	Contribute to the diffusion of psychometric techniques in order to incorporate excluded population from the financial system and monitor pilot programs performed to assess the viability of these techniques.	Continued to monitor pilot projects by three Peruvian institutions that implement psychometric techniques for small companies and consumer credit assessment.	✓

## BANGKO SENTRAL NG PILIPINAS

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Overarching National Goal</b>	Enable all adults to have a deposit account in an appropriately regulated financial institution, in order to save and access credit, payments, remittances, and microinsurance. In 2011, only about 50% of adults have deposit accounts.	The number and amount of micro-deposit accounts increased by 33% and 34% respectively, between 2013 and 2014.	→ +
<b>National Financial Inclusion Strategy</b>	Coordinate initiatives of financial regulators to encourage the roll out by the private sector of innovative products and services that are responsive to the requirements of the poor.	The National Financial Inclusion Strategy will be launched in June 2015.	✓
<b>Digital Financial Services</b>	Expand the touch points of access to financial services beyond bank branches through innovative channels like micro-banking offices, non-bank agent networks and a well-developed e-money ecosystem.	1) The number of micro-banking offices (MBOs) has increased from 465 in 2013 to 517 in 2014. 64 municipalities do not have regular banking offices but have access to MBOs. 2) Between 2013 and 2014, the number of e-money transactions increased from 217 million to 273 million, while the amount of transactions went up from P348 billion to P386 billion.	✓
<b>Consumer Protection</b>	Coordinate with other financial regulators on price transparency, risk disclosure and fair dealing rules and standards in the delivery of financial services to the poor.	Completed the report on the results of the mystery shopping exercise to assess the effectiveness of BSP regulations on truth and transparency in lending.	→
<b>Financial Literacy</b>	Implement targeted financial learning programs.	Adapted financial literacy sessions into a training of trainers (TOT) for field implementers of the Conditional Cash Transfer (CCT) program. The BSP conducted four TOT sessions in priority areas in Mindanao.	✓

**BANGKO SENTRAL NG PILIPINAS** *continued*

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Consumer Protection</b>	Ensure national consumer protection and empowerment programs are coordinated.	Launched new Protect Your Money (PYM) advisories to expand existing campaigns of the Consumer Protection and Education Committee (CPEC) of the Financial Sector Forum (FSF).	→
<b>Data and Measurement</b>	Build a comprehensive financial inclusion data framework to collect both supply and demand-side data that enable measurement and monitoring of progress to inform evidence-based policies and regulations.	Completed fieldwork and data collection for the Nationwide Baseline Survey on Financial Inclusion (NBSFI).	→
<b>Miscellaneous</b>	Enhance BSP's knowledge, understanding and skills to deepen financial inclusion in the country.	Released two issues of Financial Inclusion publication aimed at raising awareness of financial inclusion and providing updates and developments on savings and microinsurance.	→

**NATIONAL BANK OF RWANDA**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Overarching National Goal</b>	By 2017, 80% of adult population having access to formal financial services from baseline of 21% (2008).	Conducting the third FinScope Survey. The results are expected in February 2016.	→ +
<b>National Financial Inclusion Strategy</b>	Adopt a National Financial Inclusion Strategy.	The operations of 416 Umurenge SACCOs that have had a big impact on advancing financial inclusion in Rwanda are being automated and interconnected, which will allow members to access services from anywhere in the country.	✓
<b>National Financial Inclusion Strategy</b>	Set up National Financial Inclusion Task Force aimed at coordinating all initiatives regarding financial inclusion.		✓
<b>Data and Measurement</b>	Develop a set of financial inclusion indicators based on the AFI Financial Inclusion Data Working Group Core Set, in order to monitor the progress made towards achieving the overall target of 80% by 2017.	Conducting a supply-side financial inclusion data assessment.	→
<b>Financial Literacy</b>	Adopt a National Financial Literacy Strategy and a financial awareness campaign.	A school curriculum with an integrated financial education component will be implemented in primary and secondary schools from 2016.	→

**CENTRAL BANK OF THE RUSSIAN FEDERATION**

Commitment made: 06/09/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Consumer Protection</b>	Implementing innovative approaches to consumer financial protection, including widespread adoption of responsible lending conduct and the creation of Financial Ombudsman Service.	A draft law on financial ombudsman services is expected to be enacted by the end of 2015.	→
<b>Consumer Protection</b>	Adopting best practices of handling financial services complaints.	A system that will help optimize the process of handling financial services complaints is expected to launch in 2016.	→
<b>Data and Measurement</b>	Development of financial inclusion evaluation system and indicators under the recommendations of G20 and AFI.	Recently adopted a roadmap to promote financial inclusion. A financial inclusion evaluation system and indicators are expected to be approved by August 2015.	→

**CENTRAL BANK OF THE RUSSIAN FEDERATION** *continued*

Commitment made: 06/09/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Financial Literacy</b>	Enhancing financial literacy for population and micro, small and medium-sized entrepreneurs.	1) Organized online training for students. 2) Held Financial Literacy Weeks in different regions. 3) Broadcasted over 50 programs related to financial literacy on TV and radio.	→
<b>National Financial Inclusion Strategy</b>	Integrate financial inclusion into the Financial Market Development Strategy for the period 2015 till 2017.	The Financial Market Development Strategy is expected to be approved in July 2015.	→

**CENTRAL BANK OF SAMOA**

Commitment made: 27/08/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Digital Financial Services</b>	Enact 'National Payments System Act' to regulate electronic money by early 2014.	Completed. However, the work continues to establish supporting regulations and guidelines.	✓
<b>Digital Financial Services</b>	Increase financial service access/convenience to 50% of our population particularly those in the rural areas through mobile financial services, institutional innovations and other initiatives by 2016.	Financial service providers are making the effort to make their services more convenient and easily accessible to the rural communities through ANZgo Money, Digicel Mobile Money, Westpac In-store-banking facilities.  We will be able to track this target through supply side and demand side data collection efforts (we have just completed a demand side survey).	→ +
<b>National Financial Inclusion Strategy</b>	Establish a national coordinating body for financial inclusion by June 2014.	A Financial Services Sector Assessment is to be conducted in a couple of months and along with the results of the recently completed Demand Side Survey are expected to provide the foundation of the discussions and establishment of a national coordinating body.	→
<b>Consumer Protection</b>	Establish an effective financial consumer protection regime by June 2016.	Work is progressing in collaboration with the efforts of PIRI.	→
<b>Data and Measurement</b>	Monitor and track financial inclusion progress through data collection, and by 2016 publish bi-annual reports on findings to inform key market players.	Work is progressing. With the efforts of PIRI we have established a financial inclusion measurement framework.  Supply side data has been regularly collected and we have just completed a Demand Side Survey.	→
<b>Financial Literacy</b>	In partnership with the Ministry of Education, integrate, strengthen, and implement financial education within the Samoa national school curriculum for primary and secondary schools by 2017.	Progressing. MESC have been approached and are supportive of the initiative. We recently went on a study visit with MESC and NUS to observe Fiji FinED and it has helped a lot to reinforce the understanding of financial education in the curriculum. The work with them continues and the next activity is a scoping mission to ascertain how a Samoa FinED programme may look like.	→
<b>Microinsurance</b>	Provide an enabling environment for inclusive insurance markets and microinsurance by 2017.	Progressing. Assistance in the supervisory framework is being provided by ADB with support from PFIP. The latest work in this area was the Regional Capacity Building Workshop for Pacific Insurance Supervisors in March 2015.	→

**MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES DU SÉNÉGAL**

Commitment made: 27/03/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Miscellaneous</b>	Put in place an institutional and regulatory framework that favors the development of initiatives by grassroots movements.	1) Publication of a study on the opportunities offered by the financial regulation (bank, microfinance and insurances) to implement Islamic finance. 2) Dozens of decentralized financial systems (SFD), a bank and public programs are experimenting with providing Islamic financial services.	→
<b>Microcredit and Microsavings</b>	Clean up the microfinance sector to achieve better operational control of the different types of players and risks.	Mastery of SFD and the individual or collective risks to which they are exposed with a mapping of the risks, which are regularly updated.	✓
<b>Digital Financial Services</b>	Create an enabling environment for the provision of diversified financial services, particularly through mobile financial services by strengthening human resources and technological tools in order to progressively promote innovative and secured models.		✓
<b>Consumer Protection</b>	Guarantee the satisfaction of specific financial services needs by ensuring that the fundamental principles of transparency and stability are met.	1) Established a scheme to receive and process complaints by shareholders/ customers of SFDs, working in collaboration with the Observatory of the Quality of Financial Services and its independent mediator. 2) Developed a specific guide and provided assistance to 383 SFDs on combating money laundering and the financing of terrorism.	→
<b>Data and Measurement</b>	Improve the quality of data collection and analysis to provide authorities, partners, and the public, indicators on the progress of financial inclusion.	The relationship between the Ministry and SFDs, inscribed in a technical support framework, continues with a new customized professional area accessible from the website and the provision of utilities. In particular, online data entry forms and brochures explaining ratios and periodical indicators, and outlines for internal control that support more regular reporting.	→
<b>National Financial Inclusion Strategy</b>	Implementation and monitoring of financial inclusion goals set by Senegalese authorities under the Plan Sénégal Emergent, the policy reference document for economic and social development to be achieved by 2035.	Progress update to follow.	→

**BANK OF SIERRA LEONE**  
Commitment made: 19/12/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>National Payments System</b>	Modernize the national payments system and "go live" by the end of the second quarter of 2013.		✓
<b>Data and Measurement</b>	Develop a framework for collecting financial inclusion data by end of 2013.	Progress update to follow.	→
<b>Data and Measurement</b>	Set up a database by the end of 2014 to monitor financial inclusion indicators.	Progress update to follow.	→
<b>Digital Financial Services</b>	Put in place a regulatory framework with specific guidelines on mobile financial services by mid-2013.	Progress update to follow.	→
<b>Microcredit and Microsavings</b>	Increase the number of financial services associations (FSAs) from 42 to 65, community banks (CBs) from 13 to 22, and commercial bank branches (CBBs) from 87 to 100, through private sector driven rural financing initiative.	As of December 2014, there are 51 FSAs and 17 community banks.	→ +
<b>Microcredit and Microsavings</b>	Increase financial outreach by about 30% by the end of 2014 as a result of FSAs, CBs and CBBs activities.	As of December 2014, the gross loan portfolio of FSAs was \$1.44 million. The gross loan portfolio of community banks increased to \$3.59 million. Voluntary savings at community banks is \$3.20 million, and there are 49,293 voluntary savers at community banks.	→ +

**CENTRAL BANK OF SOLOMON ISLANDS**  
Commitment made: 29/08/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Overarching National Goal</b>	Enable an additional 70,000 (of which 30,000 are women) unbanked and under-served citizens to have access to financial services by year 2015.	As of 2014, there are 45.9 MFB branches per 100,000 adults.	✓ +
<b>National Financial Inclusion Strategy</b>	Provide leadership, advice and support to the Solomon Islands National Financial Inclusion Taskforce.	As of 2014, there are 45.9 MFB branches per 100,000 adults.	→
<b>Financial Literacy</b>	Conduct a financial competency survey by 2012.	As of 2014, there are 15.2 ATMs per 100,000 adults.	✓
<b>Data and Measurement</b>	Produce measurable indicators by 2013.	As of 2014, there are 15.2 ATMs per 100,000 adults.	→
<b>Financial Literacy</b>	Integrate financial education into the existing national school curriculum from Class 1 to Form 3 by year 2013.	As of 2014, there are 143.3 POS per 100,000 adults.	✓
<b>Digital Financial Services</b>	Encourage new and innovative financial models such as mobile money services, village based savings and microfinance institutions, by implementing the recommendations of the regulatory review completed in 2011.	As of 2014, there are 143.3 POS per 100,000 adults.	→

**BANK OF TANZANIA**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Overarching National Goal</b>	Increase financial access by up to 50% of the population by 2015.	Indicator data update provided.	✓ +
<b>Digital Financial Services</b>	Implement interoperability solutions for efficiency and affordability for increased access by 2013.		✓
<b>Consumer Protection</b>	Spearhead the development of a comprehensive consumer protection and education framework in collaboration with other stakeholders.		✓
<b>Digital Financial Services</b>	Promote the development of agent banking.		✓
<b>Data and Measurement</b>	Have in place effective data integrity for measuring and monitoring progress of financial inclusion, in line with AFI's core set of indicators.		✓

**NATIONAL BANK OF TAJIKISTAN**

Commitment made: 14/05/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
<b>Miscellaneous</b>	Continue to be part of the AFI strategy and to continue sharing experience and knowledge from our diversified membership.	Progress update to follow.	→
<b>Financial Literacy</b>	Promote development of a comprehensive consumer protection framework and education framework (Financial Literacy) in collaboration with our development partners during 2014 - 2017.	Progress update to follow.	→
<b>Overarching National Goal</b>	Achieve financial access of the population in rural places and remote districts of the country through microfinance by up to 40% by 2017.	Progress update to follow.	→ +
<b>Digital Financial Services</b>	Realize mobile financial services for up to 30% of the population by 2017.	Progress update to follow.	→ +
<b>Miscellaneous</b>	Further enhance its knowledge, understanding and skills to deepen financial inclusion in the country and continue to encourage the implementation of above goals.	Progress update to follow.	→

**BANCO CENTRAL DE TIMOR-LESTE**

Commitment made: 11/09/2014

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Consumer Protection	Fostering financial intermediation, through legal and administrative arrangements, improved record-keeping and accounting, and potentially a credit guarantee scheme, to encourage borrowing for economic development.	Progress update to follow.	→
National Payments System	Modernising the payments system, through the introduction of an Automated Transfer System, and enacting a Payments Law which will form the foundations on which future digital financial services will be built.	Progress update to follow.	→
Microinsurance	Widening the range of products available for managing economic risk, through continuing to develop a broad range of financial products, with a focus on microsavings and micro insurance for people in rural areas.	Progress update to follow.	→
Consumer Protection	Building public confidence and participation in the financial system, through appropriate licensing, regulation and supervision, by introducing codes of conduct, consumer protection rules, and considering the possibility of a deposit guarantee scheme, and improving financial literacy.	Progress update to follow.	→
Financial Literacy	Building capacity and developing talent, through relevant education and training to accelerate the development of people at all levels of the financial system, from regulators and supervisors, through the commercial and microfinance entities, to the public at large.	Progress update to follow.	→
Digital Financial Services	Promote the extensive use of digital financial products and facilitate the introduction of agent banking arrangements to cover 75% of sub-districts by 2016.	Progress update to follow.	→ +
Consumer Protection	Review the regulatory framework for consumer protection by early 2015 and introduce appropriate provisions, including into planned amendments to the banking law, by the end of 2015.	Progress update to follow.	→
Financial Literacy	Publish a financial literacy strategic plan by the end of 2014.	Progress update to follow.	→
Financial Literacy	Launch a pilot national financial literacy campaign by end of 2014.	Progress update to follow.	→
Financial Literacy	Financial literacy campaign to cover all districts by the end of 2015.	Progress update to follow.	→ +
SME Finance	Complete a study of SME finance by the end of 2014.	Progress update to follow.	→
SME Finance	Introduce a pilot credit guarantee scheme by mid-2015.	Progress update to follow.	→

**CENTRAL BANK OF TRINIDAD AND TOBAGO**

Commitment made: 02/09/2013

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Financial Literacy	Transform the National Financial Literacy Program into a National Training Institute for Financial Inclusion by December 2014.	As of 2014, there are 37.7 mobile money agents per 100,000 adults.	✓
National Financial Inclusion Strategy	Develop a National Financial Inclusion Strategy based on the G-20 principles of leadership, co-operation and empowerment. The Strategy will focus on Financial Education and Consumer Protection.	The suggested measurable targets are: (1) to develop a Financial Inclusion Index to track the financial literacy rates of students; and (2) to increase financial services access points to the unbanked population by 2020.	→
Financial Literacy	Increase to at least 60% of the population with moderate to high financial capability by 2017.	This target is now rolled into the financial education programs with the Ministry of Education.	→ +
Overarching National Goal	Reduce the 'unbanked' population to 20% by 2017.	This target is now rolled into the financial education programs with the Ministry of Education.	→ +
Financial Literacy	Implement Financial Education Programmes to benefit 25% of the vulnerable population by 2017.	1) Implementation of the financial literacy curriculum has been endorsed by the Ministry of Education. 2) FIDA held interactive workshops with principals of all primary and secondary schools to sensitize and engage them on the importance of financial literacy for students.	→ +
Financial Literacy	Provide technical support to at least one Caribbean country in the establishment of a National Financial Literacy Programme by 2017.	1) Assisting the Bank of Guyana with the development of a pilot survey on financial literacy. 2) Sharing knowledge with the Central Bank of Suriname in the area of SME finance.	→

**BANK OF UGANDA**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	Develop and implement a National Strategy for Financial Inclusion based on four Pillars by 2015.	Progress update to follow.	→
Overarching National Goal	Increase the percentage of adult populations (16 year+) formally financially included from 54%, according to FinScope Survey 2013) to at least 70% by 2017.	Progress update to follow.	→ +
Overarching National Goal	Increase the percentage of adult population with bank accounts from 32.8% in 2013 to 39.5% in 2017.	Progress update to follow.	→ +
Overarching National Goal	Increase the ratio of credit/GDP from 15.3% in 2013 to 20% by 2017.	Progress update to follow.	→ +
Financial Literacy	Increase the level of financial literacy through the continued implementation of the Strategy for Financial Literacy.	1) The Bank, together with development partners, has developed courses for financial literacy trainers. Over 100 trainers have been certified as trainers so far. 2) Disseminated financial literacy information through radio kits, a financial literacy game and a financial literacy website: <a href="http://www.simplifymoney.co.ug">www.simplifymoney.co.ug</a> 3) Together with the Ministry of Education and Sports, finished incorporating financial literacy into the lower secondary curriculum.	→



**BANK OF UGANDA continued**

Commitment made: 30/09/2011

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Microcredit and Microsavings	Fast track the finalisation of the regulatory frameworks for Agent Banking and Tier IV financial institutions such as Savings and Credit Cooperative Organisations (SACCOs), Microfinance Institutions (MFIs), and Self Help Groups (SHGs).	Draft agent banking regulations are in place.	→
Digital Financial Services	Support the use of innovative technologies based on mobile money platforms to increase access to financial services to the unbanked.	1) No objection granted to a financial institution and its partner mobile money service provider to offer microsaving and micro-loans through the mobile money platform. 2) Currently reviewing proposals to allow cross-border mobile money services.	→
Miscellaneous	Reduce barriers to access by dialoguing with financial institutions based on barriers to access identified in the demand side survey (FinScope III survey 2013) such as costs related to opening an account.	Progress update to follow.	→
Consumer Protection	Enhance trust and transparency between financial institutions and clients by strengthening financial consumer protection on the regulatory level and promoting public awareness of consumer rights and responsibilities.	1) Developed a communication strategy to raise public awareness of the BoU FCP Guidelines. 2) As of April 2015, all supervised financial institutions are required to issue Key Facts Documents. 3) Developed training of trainers curriculum to teach staff of Supervised Financial Institutions how to comply with the FCP guidelines.	→
Financial Identity	Collaborate with government on the national identity system so as to enhance Know Your Customer (KYC) processes in financial institutions.	It is expected that by end of 2015, all adults will have National Identification Cards (NIC), which will be the only identification document accepted by Supervised Financial Institutions.	→
Miscellaneous	Promote public-private partnerships in the transformation of rural financial services.	Progress update to follow.	→
Credit Information System	Expand the coverage of the Credit Reference Bureau to include all financial institutions and customers.	1) Licensed the second credit reference bureau. 2) Amending the Financial Institutions Act to include non-supervised institutions in the Credit Reference System. 3) Currently, all BoU-supervised financial institutions have access to the Credit Reference Bureau.	→
Data and Measurement	Inform policy by tracking progress on a bi-annual basis using AFI Core Set of Financial Inclusion Indicators.	Progress update to follow.	→

**RESERVE BANK OF VANUATU**

Commitment made: 21/09/2012

POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
National Financial Inclusion Strategy	Council of Ministers to endorse the newly established National Financial Inclusion Strategy and the National Financial Inclusion Taskforce before quarter 1 of 2013.		✓
Data and Measurement	Conduct survey on financial access and demand for financial services by end of 2014.	Expected to be completed by 2016.	→
Consumer Protection	Review legislation and regulation on use and delivery of financial services to strengthen client protection by end of 2014.	Expected to formalize the framework by end of 2016.	→
Financial Literacy	Incorporate financial education in the core school curriculum by 2013.	Expected to be completed by 2016.	→
Overarching National Goal	To enable the availability and accessibility of the relevant financial services to at least 76,000 unbanked Ni-Vanuatu (at least 38,000 to be women) by December 2016, through a nationally coordinated effort, in partnership with a range of service providers and relevant government institutions, offering a broad range of relevant and cost effective financial services.	Progress update to follow.	→ +

**BANK OF ZAMBIA**

Commitment made: 30/09/2011



POLICY AREA OF COMMITMENT	CONCRETE TARGET	PROGRESS UPDATES	STATUS
Overarching National Goal	Increase financial inclusion from 37.3% (as indicated in the 2009 FinScope study) to at least 50% within the next five years (by 2016).	Results from Zambia's recent 2015 FinScope survey shows that financial inclusion has increased significantly to 59.3%, up from 37.3% in 2009.	→ +
Overarching National Goal	Provide affordable and appropriate banking and financial services to all 74 districts of the by 2012.	Zambia now has 103 districts, 86 of which have banking and financial services.	✓ +
Financial Literacy	Develop a national financial literacy strategy under the Financial Sector Development Plan.	The Strategy is currently being implemented.	✓
Financial Literacy	Implement a national financial education strategy that encompasses various stakeholders, including the Ministry of Education through integration in the school curriculum by 2012.	Bank of Zambia has established a Financial Education Coordination Unit, responsible for coordinating and promoting financial education for children, youth, workplace programmes and SMEs.	→
Data and Measurement	Undertake market research in order to measure and improve the levels of access to financial services.	Activity was completed and data collection for the 2015 in-house review is underway, with results expected during the second half of 2015.	→



**Alliance for Financial Inclusion**

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

t +60 3 2776 9000 e [info@afi-global.org](mailto:info@afi-global.org) [www.afi-global.org](http://www.afi-global.org)

 [www.facebook.com/AFI.History](https://www.facebook.com/AFI.History)  [@NewsAFI](https://twitter.com/NewsAFI)