



---

# Putting Financial Inclusion on the Global Map

The 2013 Maya Declaration Progress Report

---



# Contents

Introduction	1
Making a World of Difference	2
Maya Declaration: A Year in Review	4
Regional Overview of Commitments and Progress	7
Conclusion and the Way Forward	17
Annex: Snapshots of Progress - Institutional Commitments	18

# Introduction

From a landmark joint decision in Mexico in 2011 to a measurable set of commitments to increase financial inclusion, members of the Alliance for Financial Inclusion (AFI) have turned the Maya Declaration into a fast-growing collaborative effort with global momentum.

To date, central banks and financial policymakers and regulators from 40 developing and emerging market countries have set targets to increase access to formal financial services for the world's 2.5 billion unbanked. Many more AFI members, spanning 89 countries, are expected to make commitments soon.

Major global bodies, such as the G20 and World Bank, have thrown their weight behind the Maya Declaration, signaling growing support for voluntary commitments that have the power to accelerate inclusive economic growth and financial stability in the developing world.

This report charts the progress of the Maya Declaration in 2013 and maps expected developments in the coming year.



# Making a World of Difference

Our last progress report suggested that the Maya Declaration could be a tipping point in accelerating global economic growth for the benefit of all and create a new paradigm for international cooperation. The global momentum driving the Declaration is indeed moving financial inclusion from a niche policy concern into the mainstream development agenda. AFI members are delivering on commitments that are making a real impact on the ground and attracting the support of major global partners.

## A World First

Drafted and endorsed by AFI members in Riviera Maya, Mexico in 2011, the Maya Declaration is the first global set of measurable commitments to increase access to formal financial services for the world's 2.5 billion unbanked. More than 85% of the unbanked live in the developing and emerging market countries that AFI's 108 member institutions represent.

One of the main reasons the Maya Declaration has been so successful is that every signatory sets its own targets for increasing financial inclusion. This signifies an important expression of self-determination and a global recognition that there are no homogenous solutions, since every country is unique and faces a different set of challenges and opportunities.



## An Integrated, Holistic Perspective

Financial inclusion initiatives are rarely one-dimensional – successful efforts take a broad and holistic view, navigating intersecting policy issues such as financial stability and integrity. The Maya Declaration builds on this complexity by setting a broad policy direction in four interconnected areas that have been proven to advance financial inclusion:

- > Creating an enabling environment to harness new technology
- > Implementing a proportionate regulatory framework
- > Harmonizing consumer protection and education
- > Collecting and utilizing financial inclusion data.

AFI members are also making commitments in developing national financial inclusion strategies and other policy areas outside these four main pillars to address their unique national challenges and priorities. This report identifies the policy areas that are attracting a growing number of commitments from the AFI Network.

## Global Benefits

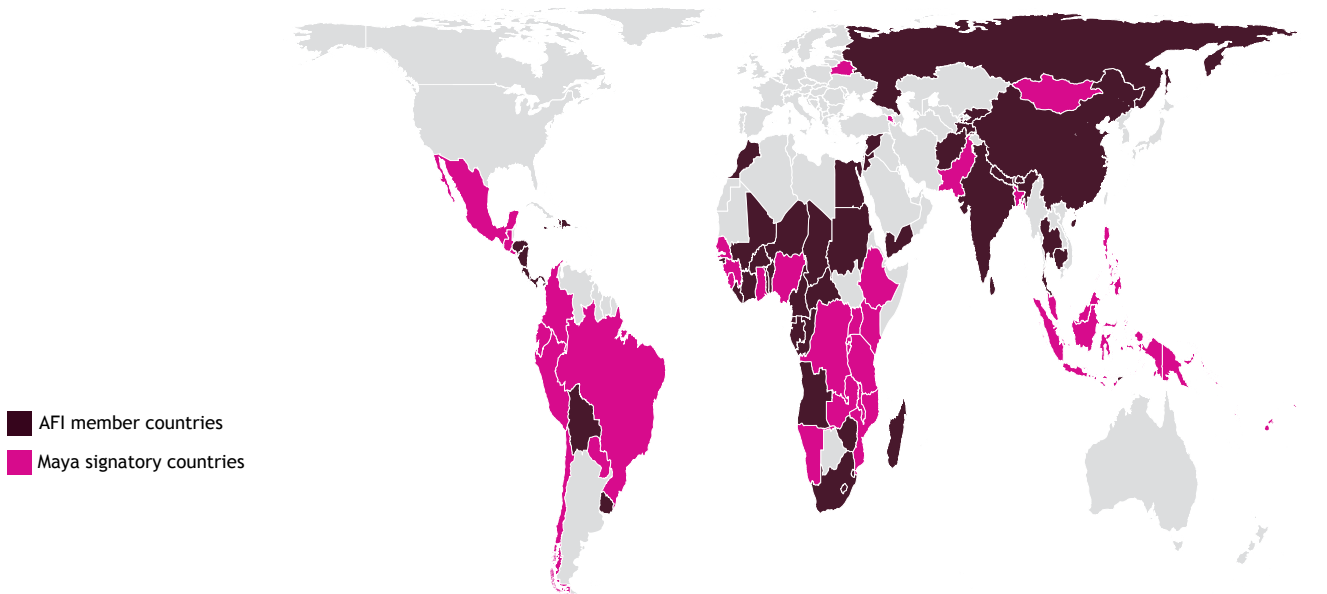
Some evidence has shown that greater financial inclusion not only accelerates economic growth and employment, but also redresses income inequality and contributes to poverty reduction. There are other benefits, too. Financial inclusion and financial stability are mutually reinforcing when done right. Quality financial inclusion can protect more vulnerable segments of society against economic shocks by diversifying financial sectors and broadening the base that can absorb them.

The notion that financial inclusion contributes to more resilient and stable financial systems may seem intuitive, particularly in the wake of the global financial crisis, but this logic is making its way into mainstream thinking and more research is needed to produce concrete evidence.

## 40 Institutional Commitments and Growing

Since our last report, the number of AFI member institutions that have made commitments under the Maya Declaration has risen to 40 – a 60% increase over the past year. Fifteen institutions have also set measurable, quantifiable targets for increasing overall financial

## 2013 Maya Declaration Commitments - Working together makes us stronger



inclusion. For example, Bank Negara Malaysia (BNM) has set a goal of 95% financial inclusion by 2014, while the Central Bank of Nigeria (CBN) plans to increase financial inclusion from 54% to 80% by 2020.

### Mounting International Support

Many of the smartest policies for increasing financial inclusion, such as those guiding mobile financial services and agent banking, have originated in developing and emerging market countries. The Maya Declaration has been designed and driven by policymakers and regulators from these countries. Committed to peer learning and knowledge exchange, the AFI Network is a model for innovative and effective global collaboration. Member institutions drive their own visions, but healthy peer pressure and support from global and regional partners encourage and empower them to implement their commitments and replicate what works.

Global collaboration in support of the Maya Declaration grew significantly in 2013. AFI members' commitments to the Maya Declaration were reiterated under the G20 Financial Inclusion Peer Learning Program for the development of national financial inclusion strategies, and in 2013 the G20 also highlighted the importance of the Declaration in their communiqués and conference on financial literacy and consumer protection. The World Bank Group launched the Financial Inclusion Support Framework (FISF), aligned with the Maya Declaration, to support the implementation of country commitments. The UN Capital Development Fund (UNCDF) began piloting Making Access to Financial Services Possible (MAP), a process that begins with evidence-based country diagnostic and stakeholder dialogue and leads to national financial inclusion roadmaps that identify key drivers of financial inclusion and recommended action. Recognizing the importance of proportionate application of the global standards to achieving financial inclusion, the Basel Committee on Banking Supervision (BCBS) has invited countries that have made commitments under the Maya Declaration to contribute to the Committee's discussions and work related to financial inclusion.

AFI also forged links with developed countries in 2013, including a major conference in Frankfurt where AFI members and policymakers and key partners from developed economies came together to learn and benefit from each other's knowledge and experiences. An important peer learning journey has been initiated through this conference and AFI members are continuing the dialogue to find concrete ways to collaborate to fully achieve their commitments.

Together, these and other global initiatives are raising the profile of the Maya Declaration and accelerating financial inclusion by creating a common, global sense of purpose. They also underscore the importance of countries setting their own targets because global partners are able to tailor their support to specific national commitments. Other global partners from the public and private sectors are expected to generate even greater momentum for the Maya Declaration in the coming year.

### Moving Forward with Confidence

The Maya Declaration will evolve as the needs of AFI members change and their collective understanding of what drives financial inclusion also evolves. In the coming year, we expect to see more member institutions setting measurable targets. The progress of these targets will be measured using the AFI Core Set of Financial Inclusion Indicators, a common set of indicators developed by AFI's Financial Inclusion Data Working Group (FIDWG). These indicators will help to ensure a balanced and holistic perspective by measuring financial inclusion not just by access to financial products and services, but also by usage and quality. The 2013 AFI Global Policy Forum in Kuala Lumpur represents an opportunity for AFI members to further discuss the future of the Maya Declaration, which is set to have a greater focus on setting targets, tracking progress and measuring impact.

Data will remain at the heart of the Maya Declaration, enabling policymakers to make more informed decisions and gather the evidence they need to support their financial inclusion initiatives and be accountable to the people they serve. This report is part of that process.



# Maya Declaration: A Year in Review

Since it launched in 2011, the Maya Declaration has evolved alongside AFI's growing network of members, which now includes 108 policymaking and regulatory institutions from 89 developing and emerging countries. Together these countries represent 86% of the world's unbanked population.

A total of 40 institutional commitments were received at the time this progress report was written. Sixteen are from AFI member institutions in Africa and nine from Latin America, which are home to pioneering new regional initiatives (AMPI and the LAC Initiative) that are taking a collaborative approach to implementing institutional targets.

Six of the 40 commitments are from AFI member institutions in Asia, where a large number of the world's unbanked population live. Stronger and more concrete commitments are expected to be announced by institutions in this region in the coming months.

AFI members from the Pacific are not only making significant headway in achieving their targets, they are also working together as a region to implement their

commitments – an example of regional cooperation that deserves special mention.

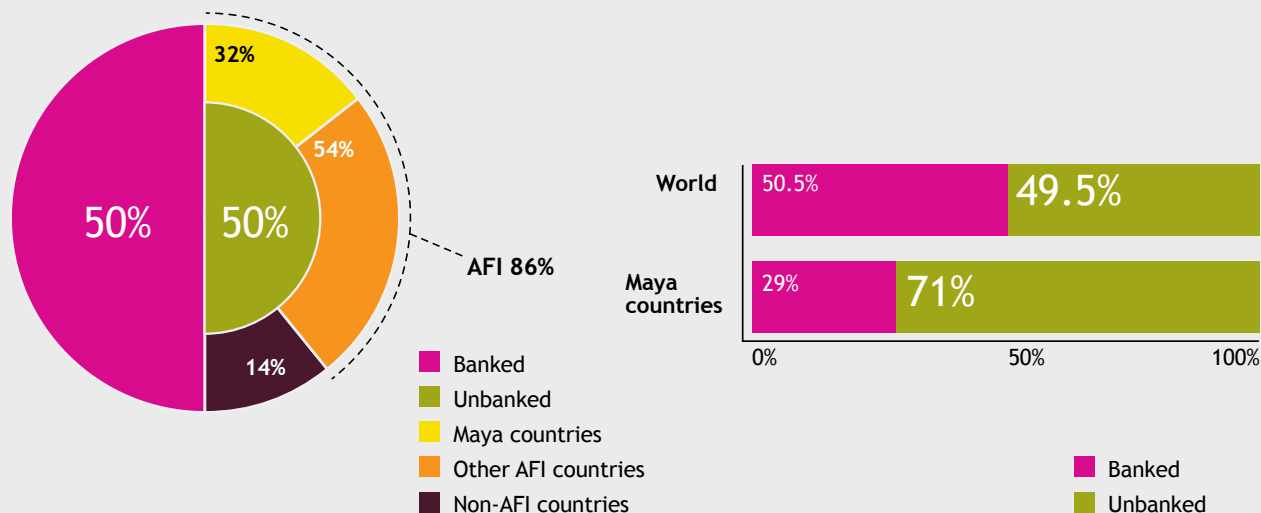
In Central Asia and Eastern Europe, the Central Bank of Armenia (CBA) and the National Bank of the Republic of Belarus (NBRB) have stepped forward with commitments to mobile money, consumer empowerment and financial education. A pioneering commitment to financial literacy has also come from the Palestine Monetary Authority (PMA), the first institution in the Middle East and North Africa to announce a Maya commitment.

Several interesting trends are emerging in the policy areas AFI members are choosing to make commitments. For example, in 2013, commitments to consumer protection and financial literacy rose significantly, overtaking areas such as data and measurement and mobile financial services. This shows an increased focus in the network on delivering high-quality financial services, and suggests that AFI members are leveraging the opportunity to pursue financial access, usage and quality simultaneously.

Until now, institutional commitments to the Maya Declaration have been made in the following policy areas:

- > Creating an enabling environment to harness new technology
- > Implementing a proportionate regulatory framework
- > Harmonizing consumer protection and empowerment
- > Collecting and utilizing financial inclusion data

## Distribution of unbanked population (age 15+)



Source: World Bank-Findex (2012), AFI, CIA. Based on the question: Do you have an account at a formal institution? Data was available from 31 of 40 Maya countries and 75 AFI countries.

The Maya Declaration has also bolstered interest in developing strategic approaches to financial inclusion, with many AFI members committing to develop and implement national financial inclusion strategies or to establish councils or task forces to coordinate national efforts. Commitments in areas such as microsavings, microinsurance and national strategies are also on the rise. These are interesting trends not only because they reveal the policy priorities of AFI members, but also the future learning agenda of the network.

The AFI Network made remarkable progress in 2013 kick-starting new initiatives to advance policies in the four pillars of the Maya Declaration. The following section provides an overview of this progress.

### Creating an enabling environment to harness new technology

The explosive growth of mobile financial services and the use of agents have significantly lowered the cost of providing financial services in many countries. This has not only made financial inclusion easier to achieve, it has also created a broader mandate for policymakers and regulators, particularly to develop appropriate risk-based regulatory responses. With the Maya Declaration, policymakers are taking their mandate to the next level, expanding financial inclusion through new technology channels and collaborating with key external partners, including the private sector.

It is in this context that the African Mobile Phone Financial Services Policy Initiative (AMPI) was born. Building on the work of AFI's Mobile Financial Services Working Group (MFSWG), AMPI is the primary platform for AFI's African

members to collaborate on MFS policy and regulatory frameworks, coordinate regional peer learning and exchange efforts, and share knowledge and regional experiences. Earlier in 2013, at a meeting held in Zanzibar, Tanzania on February 14-15, AMPI elected Central Bank of Kenya (CBK) Governor Njuguna Ndung'u as Chair and Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) Governor Tiémoko Meyliet Kone as Vice-Chair. AMPI leaders also agreed to establish the AMPI Help Desk, which will be managed by members from six regions of Africa. The AMPI Help Desk will serve as a point of contact for AFI members and key stakeholders, as well as provide the technical coordination required to implement AMPI's objectives and carry out its activities.

Also earlier this year in Cartagena, Colombia, AFI and the Ministerio de Hacienda y Crédito Público de Colombia held the first regional conference on smart policies for mobile finance in Latin America and the Caribbean. Participants included high-level representatives from AFI's Latin American and Caribbean (LAC) member institutions and stakeholders from financial service providers and telecommunications companies, who offered global and regional perspectives on MFS and discussed the progress of MFS and financial inclusion in the region. Discussions also focused on partnerships and electronic payment networks, AML/CFT and various technology risks associated with mobile payment systems. AFI members from Latin America and key stakeholders will meet next at the 2013 Global Policy Forum in Kuala Lumpur, where they will review recent developments and explore a potential regional initiative on mobile and electronic payments.

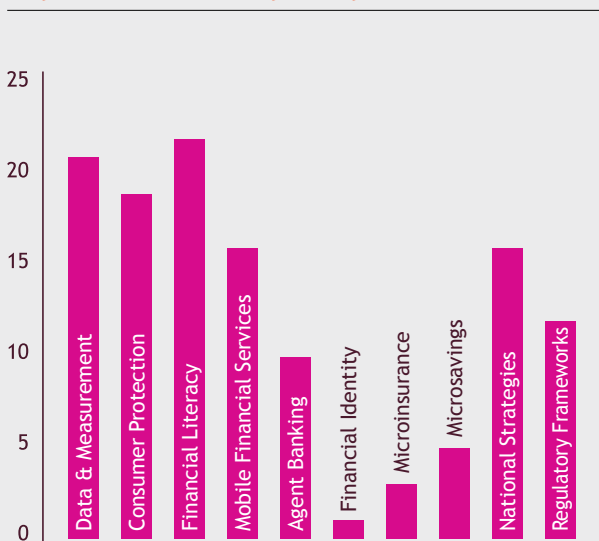
AMPI and the LAC Initiative are the first regional platforms to tackle the challenges of bringing the world's unbanked into the formal financial system. They also reflect the core values of the Maya Declaration, which support countries in setting concrete and measurable goals and collaborating with regional peers to implement them.

### Implementing a proportionate regulatory framework

Evidence suggests that a weak financial sector is often a lost opportunity for a country to reduce poverty, promote inclusive growth and advance other national economic development plans. Global Standard-Setting Bodies (SSBs) have developed comprehensive financial standards to support regulations and policies that protect the safety, soundness and integrity of the financial sector while developing and emerging countries pursue economic growth and bring more people into the formal financial system.

However, policymakers in developing and emerging countries must often confront an unintended consequence of strict compliance with global standards: limiting financial inclusion by imposing rules and principles that do not reflect domestic social and economic realities.

Maya Commitments by Policy Area



## Maya Declaration: A Year in Review

Continued

The 5th Annual G24/AFI Policymakers Roundtable, “Standard Setting Bodies and the Alliance for Financial Inclusion as Platforms for Peer Learning on Financial Inclusion,” was held on April 17, 2013, as part of the Spring Meetings of the International Monetary Fund and World Bank. G24 and AFI members endorsed a proposal to develop a common peer learning platform for developing countries and the SSBs and to formalize this peer learning in a more structured engagement process.

G24 and AFI members proposed that an initial focus of this peer learning initiative could be the development of an extended risk framework to review existing global financial standards and explore opportunities and risks for financial inclusion and exclusion based on the key policy areas of the Maya Declaration. Positioning the Declaration prominently in this initiative is a clear indication that the AFI Network and its global partners view it as the foundation and centerpiece of financial inclusion policymaking.

### Harmonizing consumer protection and education

Protecting the interests of financial consumers is an essential part of financial inclusion and, as the growing number of commitments in this policy area suggests, an important focus for AFI members. Policy interventions in this area help to build consumer trust in the formal financial system and promote the uptake of both conventional and new and innovative financial services. Educating consumers about these services through well-designed financial literacy and education initiatives are crucial to empowering consumers to make sound financial decisions and exercise their rights.

In June 2013 in Moscow, the G20 GPFI Co-Chairs officially launched the GPFI Sub-Group on Financial Literacy and Consumer Protection following the G20 conference, “Empowering Consumers of Financial Products and Services through Improved Financial Literacy and Effective Consumer Protection Systems.” The new Sub-Group will collaborate with the AFI Consumer Empowerment and Market Conduct (CEMC) Working Group to develop

indicators for consumer protection and the quality dimensions of financial inclusion, which will integrate the perspectives and experiences of developing countries in global discussions.

### Collecting and utilizing financial inclusion data

When financial inclusion was first discussed as part of the global development agenda, exclusion was so pervasive that the focus was inevitably on broadening access to financial services. Access is still a challenge for many developing and emerging countries in varying degrees, but initiatives to ensure the quality of financial services have become ubiquitous and this focus is evident in the steady rise of Maya commitments in policy areas such as consumer protection and empowerment. To support the development of smart policies, more quantitative research will be needed to measure, compare and identify robust evidence-based efforts to assure high-quality financial products and services.

Various factors can affect the quality of a financial service, including cost, customer usage, the effectiveness of redress mechanisms, the safety of funds, market transparency and competition, and even more intangible features, such as public trust. In 2013, AFI’s Financial Inclusion Data Working Group (FIDWG) developed a set of indicators that can be used to assess the quality of financial services and the extent to which the needs of financial consumers are being met. As with the development of AFI’s Core Set of Financial Inclusion Indicators, the FIDWG made it a priority to ensure the indicators are useful and relevant for domestic policymaking. The final set of quality indicators will be presented to AFI members at the 2013 Global Policy Forum.

The FIDWG is also developing an online data platform that will share information more efficiently with the AFI Network. This is directly in line with the next phase of the Maya Declaration, which will focus on measuring the impact and tracking the progress of commitments within a structured, network-wide framework.



“I would like to encourage countries that are represented here to heed the call of the G20 leaders to use the Maya Declaration to make a firm commitment to concrete actions to promote financial inclusion in their respective countries.”

Pravin Gordhan, Minister of Finance, Republic of South Africa  
Opening Address at the 2012 Global Policy Forum in Cape Town,  
South Africa



# Regional Overview of Commitments and Progress

## Africa

Total commitments from the region:  
16

Key policy areas:  
Mobile financial services, agent banking,  
regulatory frameworks, consumer  
protection and financial literacy,  
financial integrity



The African continent is at the forefront of mobile money transactions.<sup>1</sup> Several countries have made significant progress in MFS in 2013. In January, the government of Ethiopia, following the lead of the National Bank of Ethiopia (NBE), legalized a regulatory framework for mobile and agent banking. The legislation permits the country's banks and MFIs to offer a range of financial services through mobile platforms and agents, which is a significant step forward in strengthening the financial sector and building a more accessible, effective and competitive financial system for the people of Ethiopia.

In Uganda, the Bank of Uganda (BOU) and the Uganda Communications Commission have established a joint working group on MFS. The group has finalized guidelines for MFS and circulated them to stakeholders for comment prior to implementation.

With Tanzania and Kenya in the lead, AFI members in Africa are devising homegrown solutions to address barriers to the uptake of MFS. The African Mobile Phone Financial Services Policy Initiative (AMPI) was established in 2013 to launch new and expand existing MFS policies, regulatory initiatives and strategies. Through regional networking and cooperation, AMPI aims to deepen the penetration of MFS across Africa in line with national agendas, policy priorities and country commitments to the Maya Declaration.

The Banque de la République du Burundi (BRB) met their Maya Declaration commitment this year when they conducted a national financial inclusion survey – the first of its kind in the nation's history – that measured financial services supply and demand. The project aimed to establish a national baseline on access, usage and quality of financial services in Burundi. The survey results will enable policymakers to make informed decisions about how to break down barriers to financial inclusion for the majority of Burundi's population.

Meanwhile, in Rwanda and Zambia, improved regulatory environments are producing tangible and exciting results. According to FinScope 2012 findings, financial exclusion rates in Rwanda dropped from 52% in 2008 to 28% in 2012. At the same time, formal financial inclusion increased from 21% in 2008 to 42% in 2012. These dramatic changes can be attributed in part to the uptake of financial products offered by banks, non-bank formal providers and insurance companies. They also represent concrete progress toward the National Bank of Rwanda's (BNR) Maya Declaration target of ensuring 80% of the nation's adult population has access to formal financial services by 2017.

<sup>1</sup> According to a new survey of financial habits by the Gates Foundation, the World Bank and Gallup, more than 10% of adults in 20 countries said that they had used mobile money at some point in the previous 12 months; 15 of those countries were in Africa. <http://www.economist.com/blogs/graphicdetail/2012/04/daily-chart-12>

## Regional Overview of Commitments and Progress

Continued

The Bank of Zambia (BoZ) has made great progress in achieving its Maya commitment to guarantee access to financial services and products for 50% of the adult population. The Bank's Strategic Plan for 2012-2015 includes a commitment to increase financial inclusion from 37.3% to 50%. By continuing to revise the nation's legal and regulatory framework, implementing the National Strategy for Financial Education and increasing the number of bank branches and agents in the country, the BoZ seems well on its way to surpassing its goals.

The Bank of Namibia (BoN) is also on track to advance the country's financial literacy and consumer protection policy initiatives. A financial literacy baseline survey is currently underway as part of the BoN's Financial Literacy Strategy 2012-2014 launched in March 2012. Together with the Ministry of Trade and Industry and the Law Reform and Development Commission, the BoN plays a key role in the Consumer Protection Project Team (CPPT). The goal of the CPPT is to develop a policy and legal framework for regulating consumer protection in Namibia and it has recommended that the position paper, "Consumer Protection Legislation in Namibia" (endorsed by the

Financial Inclusion Council in June 2012), be used as a guide.

The Financial Literacy Strategy for Uganda, an integral component of the country's Financial Inclusion Project, is now finalized. In addition to setting up financial literacy working groups, the BOU has developed, pre-tested and circulated a set of core messages on financial literacy to stakeholders that cover eight areas: personal finance, loans, retirement plans, savings, investment, insurance, payment systems and financial services provision.

In Senegal, a committed and systematic focus on transparency and financial integrity is driving various efforts to advance financial inclusion. Whether strengthening the frequency and quality of controls in the microfinance sector or conducting advanced training of control officers on AML/CFT rules, the Ministère de l'Économie et des Finances du Sénégal is ensuring that financial inclusion grows out of shared understanding and regulation.

### Tanzania: Expanding Access to Financial Services through Mobile and Agent Banking

In 2009, Tanzania had one of the world's lowest levels of financial inclusion, with only 12% of the population able to access formal financial services. Determined to improve this situation, the Bank of Tanzania (BOT) made commitments under the Maya Declaration to ensure that 50% of the country's adult population has access to formal financial services by 2015. Setting this target has helped BOT to align all of its financial inclusion initiatives and is key to the process of developing a national financial inclusion strategy centered around a single core goal to tracking progress on financial inclusion.

BOT has created a new regulatory framework for agent banking (agent banking guidelines) and is at an advanced stage of issuing mobile banking and electronic payment regulations, while also developing a framework for a national financial inclusion strategy.

#### A comprehensive strategy for mobile and agent banking

- > Tanzania's enhanced comprehensive regulatory framework for mobile and agent banking allows for strong collaboration with the private sector and includes data measurement mechanisms and safeguards for consumer protection. This new legal clarity bolsters confidence in the financial system for both service providers and consumers and increases the adoption and use of mobile and agent banking services.
- > Building on the momentum of its financial inclusion initiatives, the Bank of Tanzania has issued agent banking guidelines to create a favorable environment for banks to extend their services to those who are underbanked and unbanked. Four commercial banks are currently approved to provide agent banking services and are responsible for

recruiting agents in accordance with the eligibility criteria of the guidelines. An AFI-sponsored knowledge exchange visit to the central banks of Brazil and Kenya in October 2012 helped the Bank of Tanzania in its efforts to develop and finalize the agent banking guidelines.

#### Nurturing private sector collaboration

The Bank of Tanzania is leading an effort to ensure network interoperability that takes the private sector's value proposition into account. The Bank has approved the Financial Sector Deepening Trust (FSDT), and International Finance Corporation (IFC) will conduct a diagnostic study on interoperability and the development of market business rules for interoperability that engages all stakeholders. It is currently holding stakeholder consultations.

#### Installing safeguards for consumer protection

A dedicated unit will be set up in the Bank to handle financial consumer complaints. The unit will start out as a help desk and later expand to perform the tasks of a banking ombudsman. The unit will provide alternative redress mechanisms for consumers who have exhausted the redress mechanism process at their own financial institution. Operators will also be required to fully comply with BOT's consumer protection rules.

#### Putting data and measurement mechanisms in place

Financial inclusion data is collected on a monthly basis from microfinance institutions, e-money operators and banks. Data is currently segregated in the various units of the Bank, but BOT is currently studying the feasibility of developing a centralized financial inclusion database.

# Asia

Total commitments from the region:  
6

Key policy areas:  
Mobile financial services, agent banking,  
microfinance, data and measurement



In May 2013, with the support of Bank Indonesia (BI), three of Indonesia's largest mobile operators launched an e-money interoperability agreement that will enable subscribers to send e-money to each other's virtual accounts. This is a significant milestone in Indonesia's efforts to create an enabling environment for the sustainable growth of domestic branchless banking. Indonesia's National Financial Inclusion Strategy was also revised to include a financial education program for mobile banking, and this will be implemented in 13 provinces at elementary and high school levels.

The BI is also committed to providing unbanked individuals who do not have proof of identity with forms of identification to access financial services. With the support of an AFI grant, BI has completed a baseline survey of 400,000 partially banked individuals and collected comprehensive data from a sample of 600 households as part of a pilot of Indonesia's Financial Identity Project (FIN).

A pioneer in mobile financial services, the Bangko Sentral ng Pilipinas (BSP) continues to pursue an ambitious financial inclusion agenda. Its target to enable all adults in the Philippines to have a deposit account in an appropriately regulated financial institution was backed by the issuance of Circular No. 796 in May 2013, which broadens the scope of microfinance savings deposit accounts. The BSP has established an enabling environment for microfinance to flourish; data from March 2013 indicates that the savings of over 1 million microfinance borrowers have exceeded the amounts owing on their loans.

In its pursuit to build a comprehensive financial inclusion data framework that collects both supply and demand-side data, the BSP has produced a financial inclusion baseline data report and geocoded financial service access points (expanded to include non-banks). It is also in the process of designing a nationwide demand-side survey on financial inclusion. The BSP recognizes the importance of coordinating the work of the country's financial regulators and has completed a draft national financial inclusion strategy that will be submitted to a broad stakeholder group for consultation.

In Central Asia, the Financial Regulatory Committee of Mongolia (FRC) has also committed to making evidence-based financial inclusion policy a priority. In September 2012, the FRC collected and analyzed a comprehensive set of data, tracked the changing profile of financial inclusion and produced indicators that are harmonized with the framework used by AFI members. In addition to contributing to a strategy to increase access to financial services, these outputs will also be used to examine key economic and social development trends in Mongolia. These dual outcomes will build a stronger case for the Mongolian Parliament to adopt evidence-based and inclusive financial policy. This is likely coming soon: a legal framework to regulate e-money operators is currently being designed.

## Regional Overview of Commitments and Progress

Continued

### The State Bank of Pakistan's Pursuit of Innovative Financial Inclusion Solutions

Financial inclusion is a key policy objective of the State Bank of Pakistan (SBP) and is considered an important policy tool for promoting inclusive economic growth. The SBP is pursuing a wide array of interventions to expand financial access in the country; it has sector-level strategies in place and aims to develop a comprehensive financial inclusion strategy by 2014.

#### Microfinance Sector

A complete funding plan has been developed for the microfinance sector. The plan sets yearly targets through 2016 for loan portfolios, deposits, debt and equity. The SBP is also working to enhance its regulatory framework for microfinance, which it expects to complete by December 2013.

#### Branchless Banking

> **Agent dashboard:** With the support of CGAP, SBP is developing an agent dashboard to strengthen agent oversight, which it expects to complete by early 2014.

> **Agent bureau application:** SBP has developed an in-house application to capture and share information on blacklisted agents, which will be rolled out in late 2013.

#### Diversification of Products and Services

> **Credit Guarantee Scheme for Small and Rural Enterprises:** SBP launched a Credit Guarantee Scheme for Small and Rural Enterprises in March 2010 that allows banks to develop a portfolio of new borrowers who are credit worthy but do not meet typical credit requirements, especially when collateral is required. The Scheme shares 40% of the lending bank's credit losses in their loans to Small and Rural Enterprises. The Scheme has been well-chosen; the banks approved loans of Rs. 3.46 billion to 4,978 borrowers in the first five months of 2013, using 53% of their allocated limits.

> **Agricultural Lending Diversification Project:** launched in March 2013

> **Financial Innovation Challenge Fund (FICF)**

“We commend the forty emerging market and developing countries, which have made financial inclusion commitments, and ask the GPMI to continue support of the global platforms such as AFI's Maya Declaration, G20 Peer Learning Programme and the World Bank Group's Financial Inclusion Support Framework to assist countries in meeting their commitments.”

Excerpt from the G20 Meeting of Finance Ministers and Central Bank Governors Communiqué, subsection “Financial Inclusion, Financial Education, Consumer Protection,” 33. Moscow, July 20, 2013



“AFI members’ “Maya Declaration”, which is what we call our public commitments to promote financial inclusion, is unique to each country. Yet, AFI members are one in trying to make financial inclusion real in our domestic spheres; and in pushing forward the financial inclusion agenda in international discussions. This united voice has made the network a recognized force and leader in the global financial inclusion discourse.”

Nestor Espenilla Jr., Deputy Governor of Bangko Sentral ng Pilipinas  
Address at the “Developing and Developed Country Perspectives on Financial Inclusion: A Global Dialogue” conference  
Frankfurt, June 28, 2013

## Bank Negara Malaysia's Holistic Approach to Building an Inclusive Financial System

Bank Negara Malaysia (BNM) is taking a holistic approach to building an inclusive financial system in the country. Guided by a strategic framework developed in Malaysia's Financial Sector Blueprint 2011-2020, BNM is implementing a set of initiatives to provide greater access to high-quality and affordable financial services for all members of society, particularly the underserved.

To achieve this, BNM is focusing on four key strategies:

**1. Adopt innovative mobile and agent banking channels** to expand financial services more cost-effectively. BNM is developing an agent banking framework and accelerating the rollout of a mobile banking platform.

BNM introduced the Guidelines on Agent Banking in 2012 to improve access to affordable, high-quality financial services through third party agents such as retail outlets and post offices, particularly in underserved areas, in a safe and convenient manner. There are currently three participating financial institutions with a combined network of 4,504 agents nationwide. As of May 2013, the total number of transactions exceeded US\$ 6.5 million, with a total value of more than \$270.2 million.

The agent banking guidelines set the following targets:

Target	Status
100% of districts in Malaysia will be served	Achieved
90% of the 837 sub-districts (mukims) in Malaysia with a population of more than 2,000 will have at least one physical financial services access point by 2014	86% of the 837 mukims are currently served
100% of parliamentary constituencies will have at least one physical financial services access point	Achieved
100% of the 576 state legislative assembly areas will have at least one physical financial services access point by 2014	97.7% of the 576 areas are currently served

Mobile payment platform MyMobile was launched jointly in 2012 by BNM, three other financial institutions and three mobile network operators (MNOs). MyMobile serves more than 90% of mobile phone subscribers in Malaysia, with over 131,000 registered users and more than 455,000 transactions as of May 2013.

**2. Expand the range of financial products and services** to meet the unique financial needs of different segments of the population. BNM has provided flexible microfinancing and long-term contractual microsavings and developed a framework for microinsurance and microtakaful.

> **Flexible microfinancing**

Collaborated with financial institutions to develop a framework for flexible microfinancing, the outcome of which was a circular providing guidance on the development of flexible microfinance products.

> **Long-term contractual microsavings**

Collaborated with the industry to develop a framework for long-term contractual microsavings, which resulted in buy-in from the industry.

> **Microinsurance and microtakaful framework**

Undertaking research and engaging with the industry to develop a framework for microinsurance and microtakaful.

**3. Strengthen institutional arrangements** to provide financial services to all, including strengthening the role of specialized development finance institutions (DFIs) in financial inclusion, building the capacity of practitioners and putting a monitoring framework in place to track the progress of financial inclusion.

To strengthen the role of specialized DFIs, the National Savings Bank (Bank Simpanan Nasional/BSN), a leading financial institution with a 39% share of Malaysia's microfinance portfolio, has been mandated to mobilize savings for small savers and provide microfinance services. By the end of 2012, total deposits had reached US\$ 7 billion.

BNM has put a monitoring framework in place to track the progress of financial inclusion and has developed a Financial Inclusion Index (FII) that it uses internally to monitor financial inclusion, specifically convenience and accessibility, uptake of products and services, responsible usage and customer satisfaction. The methodology of the index was shared with fellow policymakers in the Central Banking Journal.

Baseline data from 2011 indicate the composite FII score for Malaysia was 0.77 out of 1.00, with 1.00 representing full financial inclusion. The score has since increased to 0.86 (based on 2012 data). These composite measures will continue to be refined as data capturing methods improve.

Through a partnership with the Asian Institute of Finance, BNM has provided leadership and technical training to 60 local and foreign microfinance practitioners since 2012.

**4. Enhance the knowledge and capacity of the underserved**

to use financial services responsibly. BNM has expanded the provision and outreach of financial advisory services and capacity building for microenterprises.

The Credit Counseling and Debt Management Agency's POWER! program is a financial education program designed to give consumers practical information about personal finance. As of May 2013, POWER! had reached more than 155,000 people in Malaysia.

BNM is undertaking research to develop a holistic framework for capacity building for microenterprises in cooperation with government agencies, NGOs and private sector players. Public outreach and awareness-raising efforts are also underway to educate microenterprises on available financial schemes and assistance. BNM is also using the media and collaborating with local councils to raise awareness of microfinance.

BNM is well on its way to achieving its goal of ensuring that 95% of the adult population has access to the formal banking system by 2014. Based on data from a financial inclusion demand-side survey in 2011, 92% of the adult population has access to the formal banking system. The next demand-side survey will be carried out in 2014.



## Regional Overview of Commitments and Progress

Continued

# Latin America and the Caribbean

Total commitments from the region:  
9

Key policy areas:  
Mobile financial services and data and measurement



The proliferation of mobile and electronic money (e-money) has been an incredible boon to global financial inclusion. Headlines are often focused on Africa, but Latin American countries have been making substantial progress in agent banking and the MFS sector. From Chile to Peru, electronic payments, e-money and agent banking are on the rise.

As of December 2012, there were 18,956 banking agents in Peru, exceeding the target of 15,000 that the Superintendencia de Banca, Seguros y AFP (SBS) del Perú had set as part of its Maya commitments. This achievement was bolstered by the approval of a bill by the Peruvian Congress in December 2012 that regulates the use of e-money and establishes a legal and regulatory framework for companies to issue e-money under the supervision of the SBS. The passage of this bill signifies a major opportunity for SBS to increase access to financial services in Peru by leveraging the widespread use of mobile technology and agent network in the country and providing more efficient payment solutions at a much lower cost.

In Mexico, the Comisión Nacional Bancaria y de Valores (CNBV) recognized early on that improving public access to mobile financial services was critical to bringing more people into the formal financial system. The CNBV's initial Maya commitment was to enable the nation's three largest retail banks (which together hold more than 50% of the country's assets) to offer interoperable MFS products. That goal was achieved in the past year and the public can now access financial products and services through robust new mobile platforms. The momentum from this successful initiative bodes well for the timely achievement of the CNBV's next goal: to have a banking agent or banking branch in every municipality by 2014. Nearly three-quarters (73%) of municipalities are currently covered and there are fresh plans to extend coverage at the locality level as well.

In Ecuador, progress is being made on both regulatory and technical fronts to expand MFS. Banco Central del Ecuador (BCE) has prioritized an e-money project in their strategic plan, redefining their business model and ecosystem in the process. Over the past year, the BCE has integrated diverse transaction networks and increased the number of mobile transactions by acquiring IT infrastructure required to modernize the country's technological platform. By pairing technology and regulation, the BCE will extend access to financial services to a segment of the population that until now has been unbanked and fulfill a major commitment to increasing financial inclusion in Ecuador.

In Chile, the Ministerio de Desarrollo Social de Chile has made a commitment to adopt an electronic payment system by September 2014 that targets the country's most vulnerable population. It will promote the system to educate end users who will receive their state benefits as electronic payments. This pragmatic and ambitious plan is intended to demonstrate the benefits of an efficient electronic payment system for government programs.

As the Ministerio de Hacienda y Crédito Público de Colombia puts the finishing touches on a comprehensive national financial inclusion strategy, it is carefully assessing how to best regulate e-money and small payment systems. The aim of the strategy is to improve competition among key players in the economy, which would eventually lower the cost of transactional financial services for the country's poorest. A bill that creates a special license for e-money issuers is in the final stage of being submitted to the Colombian Congress, which will set prudential standards that benefit those most in need.

The Banco Central do Brasil (BCB) is about to join other Latin American peers in adopting mobile payment regulations. Specialists from the BCB and the Ministry of Communications have come together in a working group over the past year to develop a proposal and eventual legal framework for mobile payments. By November 2013, BCB will create regulations on the basic conditions for mobile payment initiatives based largely on financial inclusion principles. Doing this will lift a major barrier to financial inclusion, and by establishing a well-regulated mobile payment environment the BCB will meet one of its major Maya Declaration commitments.

The AFI Network's Latin America and Caribbean (LAC) Initiative is led by the superintendents of the central banks of Peru, El Salvador, Guatemala and Paraguay, and in

cooperation with the Asociación de Supervisores Bancarios de las Américas (ASBA). Together the group aims to advance financial inclusion in the region, beginning with mobile financial services. The collaboration was launched following a conference in February 2013 in Cartagena, Colombia, "Smart Policies for Mobile Finance in the Americas: The Next Financial Inclusion Breakthrough?", where Latin American and Caribbean policymakers and regulators met to discuss the current state of development of MFS and its potential as a tool to promote financial inclusion in the region. At the conference, participants encouraged AFI to establish a mechanism for regional peer learning that would allow AFI members and other stakeholders in Latin America and the Caribbean to exchange knowledge and experiences on a regular and ongoing basis.

Financial inclusion data and measurement is another prominent item on the policy agenda of Latin American regulators. The Superintendencia de Bancos de Guatemala (SIB) commitments are particularly strong: in 2013, SIB will develop a financial inclusion database and design a set of financial inclusion indicators, and in 2014 will use these tools to assess the progress of financial inclusion in the country. Guatemala's commitments in other policy areas – financial literacy, consumer protection and regulation – will all benefit from this move to develop data measurement tools.

“Although each country is taking its own path, we have some commonalities in approaches. The pillars of these commitments are technology, simple accounts, consumer education and improving overall accessibility. These commitments should move us forward substantially and will improve the conditions of our citizens directly.”

Daniel Schydrowsky, Superintendent of SBS Peru  
Address at the 2012 Global Policy Forum in Cape Town, South Africa



## Regional Overview of Commitments and Progress

Continued

# Eastern Europe and the Middle East

Total commitments from the region:  
3

Key policy areas:  
Data and measurement, consumer protection, mobile financial services, financial literacy



In Europe and the Middle East, evidence-based approaches to financial inclusion are gaining a strong foothold and having a positive influence on national policymaking as a whole.

The National Bank of the Republic of Belarus (NBRB) has committed to meet their financial inclusion goals using an evidence-based approach. The NBRB is incorporating the results of its ongoing financial inclusion research into two measurement tools: the Total Financial Inclusion Index (TFII) and the Access Score Card. The TFII focuses primarily on financial services usage by individuals and institutions, while the Access Score Card measures the intersection of supply, demand and policy.

Together, these tools will provide a framework to assess the conditions that create access to financial services in Belarus and contribute to the development of an accurate and comprehensive national strategy that broadens and deepens financial access and usage. With quantitative research complemented by efficient analytical tools, the NBRB will be on track to meet its ambitious commitment to increase the number of adults with bank accounts from 70% to 85% by 2015.

The Central Bank of Armenia (CBA) is continuing to improve its regulatory and supervisory framework to better inform and protect consumers. It is also embracing mobile banking and e-money and is encouraging the development of innovative mobile financial products to provide the poor with safe and effective tools to participate in the country's financial system.

The Palestine Monetary Authority (PMA), the first institution in the Middle East to make a commitment under the Maya Declaration, is actively implementing a financial literacy program in line with its commitment to elevate the level of financial literacy and awareness within the population. The results of the PMA's impact assessment will help guide its future plans and financial inclusion efforts.

# The Pacific

Total commitments from the region:  
5

Key policy areas:  
Financial literacy, consumer protection  
and market conduct, national financial  
inclusion strategies



In the Pacific Islands, central banks are leading the way in smart and effective financial literacy initiatives by collaborating with government ministries, schools, NGOs and other partners to deliver financial education from primary school to adulthood.

The Reserve Bank of Fiji (RBF) is a particularly strong model in the region. The RBF has committed to providing financial education to Fiji's nearly 200,000 primary and secondary students. The National Financial Literacy Strategy for Fiji 2013-2015 was forwarded to the Government of Fiji in June 2013 for endorsement and support. This strategy will provide an overarching policy framework for national stakeholders to coordinate and collaborate on programs that build the financial competency of all Fijians. The Financial Education (FinED) Fiji Project is a groundbreaking initiative unique in the world. Following a successful pilot project in 2012, FinED Fiji was launched in all primary and secondary schools at the beginning of the 2013 school year. Through FinED Fiji, 197,000 students from 910 schools throughout the country will receive financial education every year.

Various organizations and institutions, such as commercial banks, insurance providers, MFIs, tertiary education providers, NGOs and donor agencies, are now offering financial literacy training programs for adults in Fiji. The RBF monitors and collects data from these providers regularly and reports that 11,308 individuals received some form of financial literacy training in 2012.

The Reserve Bank of Fiji has made a commitment to provide access to financial services for 150,000 unbanked people by 2014; by March 2013 it had already reached 85% of its goal.

In the Solomon Islands, the Curriculum Development Division (CDD) of the Ministry of Education is in the process of revising the primary and secondary school syllabus to integrate financial education into the national school curriculum.

In Vanuatu, the Reserve Bank of Vanuatu (RBV) has met its commitments to strengthen consumer protection and empowerment and to improve market conduct in financial services usage and delivery. The RBV has completed a review of the country's legislation and regulations in these areas and is currently developing a framework for consumer protection.

Vanuatu's Council of Ministers has endorsed the newly established National Financial Inclusion Strategy, as well as the National Financial Inclusion Taskforce. Securing this endorsement was one of the Reserve Bank of Vanuatu's Maya commitments.

The Central Bank of Solomon Islands (CBSI) is making strides in a number of policy areas. By the end of 2012, 44,720 new personal accounts had been opened with banks

## Regional Overview of Commitments and Progress

Continued

and credit unions, nearly all by first-time account holders. In January 2013, CBSI issued a simplified customer verification guideline to commercial banks under the Anti-Money Laundering Act, which aims to make the majority of the unbanked eligible to open bank accounts. The CBSI plays a leading role in the National Financial Inclusion Taskforce (NFIT), and the new CBSI Act 2012 added the promotion of financial inclusion as a mandatory role for the Bank. The Financial Institution Act, the Insurance Act and the Credit Union Act are all currently under review and will consider the recommendations of a 2011 regulatory review report.

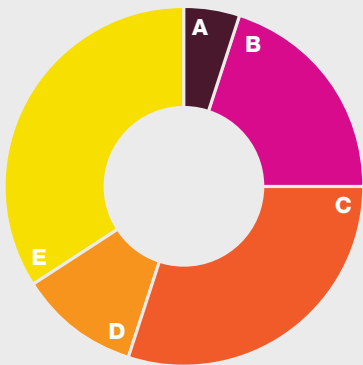
The Pacific Islands Working Group (PIWG) was established to identify opportunities and barriers unique to Pacific Island countries and to formulate appropriate policy responses. This pool of financial inclusion experts from the Reserve Bank of Fiji, Bank of Papua New Guinea, Central Bank of Samoa, Central Bank of Solomon Islands, Central Bank of Timor-Leste, National Reserve Bank of Tonga and the Reserve Bank of Vanuatu, are making their voices

heard on the global stage and other regions have emulated their strong collaborative approach. PIWG members support each other in meeting their respective challenges and achieving their Maya Declaration commitments. UNCDF's Pacific Financial Inclusion Programme (PFIP) provides extensive support to the PIWG, particularly with financial inclusion strategy.

The PIWG received an AFI grant to facilitate and conduct a financial inclusion data project in its member countries. Member institutions participated in national-level discussions and agreed on a Core Set of Indicators to measure the progress of their own financial inclusion targets and those of fellow PIWG members in the region.

Going forward, the PIWG will be examining transparency, disclosure and financial education, as well as redress mechanisms, which need urgent attention across the region and reflect the Maya commitments of PIWG member countries.

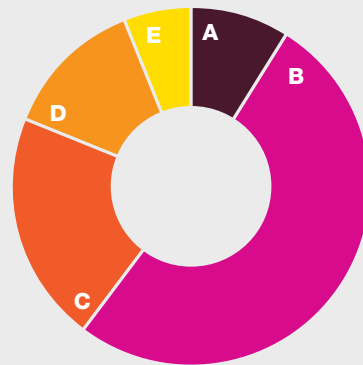
### What is the value/strategic importance of the Maya Declaration?



<b>A</b>	Helps to gather support from other national stakeholders	<b>5%</b>
<b>B</b>	Helps to get a clear mandate to initiate and/or implement financial inclusion initiatives	<b>20%</b>
<b>C</b>	Helps to increase institutional accountability to ensure that public commitments are achieved	<b>30%</b>
<b>D</b>	Helps to raise awareness of financial inclusion	<b>11%</b>
<b>E</b>	Helps to set clear and common financial inclusion goals	<b>34%</b>

Source: Hand-held electronic voting at GPF 2012 in Cape Town, South Africa

### Moving forward, how do you see external partner institutions supporting the Maya Declaration?



<b>A</b>	Global advocacy support	<b>9%</b>
<b>B</b>	Technical assistance/resource support	<b>52%</b>
<b>C</b>	Training and capacity building	<b>21%</b>
<b>D</b>	Direct provision of financial services or systems	<b>13%</b>
<b>E</b>	Other	<b>6%</b>

Source: Hand-held electronic voting at GPF 2012 in Cape Town, South Africa



# Conclusion and The Way Forward

In just two years, the Maya Declaration has become a focal point for policymakers working to advance financial inclusion in emerging and developing countries. It has also achieved recognition from the G20 and other key global partners and stakeholders in the financial inclusion field.



While the commitments of AFI member institutions vary by scale and policy solution, they are defined and driven by AFI members themselves, which provides a unique and powerful incentive to meet their targets.

In the next phase of the Maya Declaration, the AFI Network will reaffirm its collective resolve to unlock the social and economic potential of the world's 2.5 billion unbanked by ensuring that:

> ***Our commitments to financial inclusion and our strategies to meet our commitments include measurable national targets***

AFI member institutions that have already made Maya commitments are encouraged to update them with clear and specific quantifiable national targets. Members that have not yet announced institutional commitments are also encouraged to consider setting specific quantifiable targets. Measurable national targets are key to driving the Maya Declaration forward, and they also help member institutions to collectively track their progress and measure the impact of their commitments.

> ***We measure our progress using common indicators (based on the AFI Core Set of Financial Inclusion Indicators) and report it publicly on an annual basis***

A structured framework for measuring progress is crucial to demonstrating the impact of evidence-based policy. A common measurement framework will not only improve the efficiency of data collection and reporting on progress, it will also help member institutions to achieve their Maya Declaration commitments in a more transparent and self-directed manner.

This report has identified clear trends in new policy areas and approaches to regional and national cooperation that could have an impact on future Maya commitments. It has also raised some key questions for AFI members that we hope will initiate an ongoing dialogue in the network.

**Updating the policy pillars of the Declaration**

Until now, commitments to the Maya Declaration have centered on four key policy pillars. However, there has been a noticeable rise in the number of commitments in other policy areas in the past year, such as microsavings and microinsurance. Should these policy areas also be reflected within the Maya Declaration? Also, with the development of new work streams such as the SME Finance Working Group, should room be made in the Maya Declaration for corresponding policy areas?

**Regional implementation platforms for commitments**

With the launch of AMPI in Africa and the robust engagement of the Pacific Islands Working Group, there is growing evidence that regional platforms have great potential to drive institutional commitments. To what extent should AFI members aim to replicate successful regional implementation platforms in the network? For example, is an Asia regional cooperation platform for implementing and raising commitments an idea worth exploring? And if so, what practical steps should be taken to move this forward?

**Coordinated national commitments**

AFI member institutions have begun to develop national targets. With AFI members already driving financial inclusion initiatives to achieve their Maya commitments, national coordination efforts with other stakeholders in the country are encouraged. How can AFI further support its members in leading effective national coordination efforts to identify and achieve national targets for financial inclusion?

These are only a few of the questions that we hope will keep the discussion going as the Maya Declaration moves into its next phase. Please share your thoughts on these questions and other issues you find relevant to our shared commitment.

Join the conversation at [www.afi-memberzone.org](http://www.afi-memberzone.org).  
We look forward to hearing from you.

# Annex: Snapshots of Progress - Institutional Commitments

	Page
Central Bank of Armenia	19
Microcredit Regulatory Authority, Bangladesh (in close partnership with the Central Bank of Bangladesh)	19
Banco Central do Brasil	20
National Bank of the Republic of Belarus	20
Banque de la République du Burundi	21
Ministerio de Desarrollo Social de Chile	21
Ministerio de Hacienda y Crédito Público de Colombia	22
Banque Centrale du Congo	22
Banco Central del Ecuador	23
Banco Central de Reserva de El Salvador and Superintendencia del Sistema Financiero de El Salvador (Joint Commitment)	23
National Bank of Ethiopia	24
Reserve Bank of Fiji	24
Bank of Ghana	25
Superintendencia de Bancos de Guatemala	25
Banque Centrale de la République de Guinée	26
Bank Indonesia	26
Central Bank of Kenya	27
Reserve Bank of Malawi	27
Bank Negara Malaysia	28
Comisión Nacional Bancaria y de Valores (CNBV), Mexico	29
Financial Regulatory Commission of Mongolia	30
Banco de Moçambique	30
Bank of Namibia	31
Central Bank of Nigeria	31
State Bank of Pakistan	31
Palestine Monetary Authority	32
Bank of Papua New Guinea	33
Banco Central del Paraguay	33

	Page
Superintendencia de Banca, Seguros y AFP (SBS) del Perú	33
Bangko Sentral ng Pilipinas	34
National Bank of Rwanda	35
Central Bank of Samoa	35
Ministère de l'Économie et des Finances du Sénégal	36
Bank of Sierra Leone	37
Central Bank of Solomon Islands	37
Bank of Tanzania	38
Bank of Uganda	39
Reserve Bank of Vanuatu	39
Bank of Zambia	40



## Central Bank of Armenia



### Policy Areas of Commitment

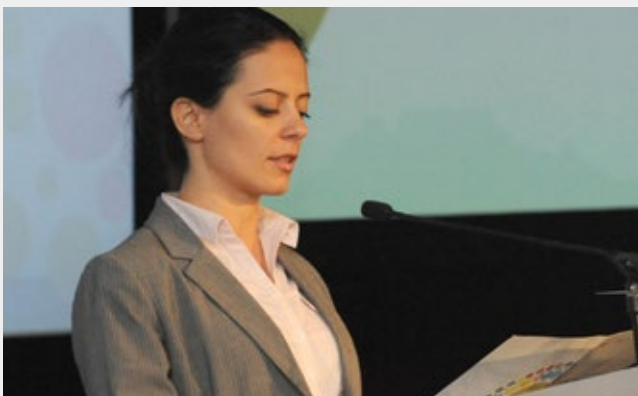
- > Mobile financial services
- > Consumer protection
- > Financial literacy

### Concrete Targets

- > Encourage rollout of mobile and e-money products and services (for the poor) by the private sector
- > Improve regulatory and supervisory frameworks to ensure consumers are always adequately informed and protected
- > Establish swift, effective, and free-of-charge redress and complaint handling system
- > Adopt financial education national strategy in 2012-2013 (COMPLETED)
- > Implement national strategy for financial education

### Progress Updates 2012-2013

- > The Central Bank has finalized the National Strategy for Financial Education (NSFE), which has two sets of measurable targets: i) increasing financial capability up to 80-90% of adults in the next 20 years; and ii) increasing adults' usage of formal financial products by up to 80-90%
- > The strategy is expected to be endorsed before the end of 2013



Armenuhi Mkrtchyan, Central Bank of Armenia

## Microcredit Regulatory Authority, Bangladesh



(in close partnership with  
the Central Bank of Bangladesh)

### Policy Areas of Commitment

- > Mobile financial services
- > Consumer protection
- > Financial literacy
- > Microinsurance
- > Agent banking
- > Credit information systems

### Concrete Targets

- > Adopt policies on mobile and agent banking
- > Implement projects on mobile technology for money transfers (through MFIs)
- > Bank accounts opened by farmers
- > Loans provided to sharecroppers (through BRAC)
- > Implement capacity building initiatives on financial literacy to strengthen transparency and accountability (COMPLETED)
- > Create Depositors Safety Fund
- > Establish Credit Information Bureau

### Progress Updates 2012-2013

- > 23 banks and five MFIs have been given permission to provide financial services through mobile technology and more are in the pipeline
- > About 500 organizations have been provided training on various aspects, such as financial literacy, major governance issues, rules and regulations to be observed under law, etc.
- > A Depositors Safety Fund (DSF) required under law is being created with an initial amount of BDT 300 million, to minimize the risk of the depositors who may suffer a loss from placing funds with MFIs
- > A study in microinsurance has been undertaken and a position paper has been prepared for the consideration of the formulation of regulations for microinsurance

## Snapshots of Progress: Institutional Commitments

Continued

### Banco Central do Brasil



#### Policy Areas of Commitment

- > National strategy
- > Data and measurement
- > Regulatory framework
- > Consumer protection
- > Financial literacy

#### Concrete Targets

- > Launch National Partnership for Financial Inclusion in November 2011 (COMPLETED)
- > Conduct financial inclusion situational assessment (COMPLETED)
- > Integrate actors from both the public and private sector
- > Improve the regulatory framework for financial services delivery channels that meet diverse needs of the population
- > Educate and protect customers and users of financial services

#### Progress Updates 2012-2013

- > A legal framework on payment arrangements, including mobile payments, was launched in May 2013. It is the first step to create an enabling environment for mobile payments to develop further in Brazil.
- > BCB created the Financial Education Department (Depef) in September 2012, which is in charge of coordinating the National Partnership for Financial Inclusion. The new department also includes a unit for impact assessment, which is a new area within the BCB.
- > To scale up its financial inclusion efforts, BCB is developing a number of new initiatives through partnerships with different players, including the private sector. Some new collaborations that have been forged include the Financial Education Association of Brazil, Service of Support to Micro and Small Enterprises, National Secretariat for Consumer Protection and the Organization of Brazilian Cooperatives.

- > BCB developed a new financial inclusion index aimed at measuring the level of citizens' access to financial services. The index also includes quality indicators. Ongoing studies have also been designed to enhance policymakers' knowledge of overindebtedness in Brazil.
- > The Brazilian Government issued a legal framework in March 2013 to enhance safety and transparency for consumers with regard to the use of financial services: Decree 7.963. The Decree subsequently created the Committee of Consumption and Regulation, of which BCB is now a member.
- > BCB is also currently developing a note on best practices for financial education for the supply side. If adopted by financial institutions, it could help consumers understand important information relevant to the use of financial services.

### National Bank of the Republic of Belarus



#### Policy Areas of Commitment

- > Financial literacy

#### Concrete Targets

- > Increase the number of the adult population with bank accounts from (current) 70% to 85% by 2015 by switching salary payments of employees to card accounts
- > 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 Updates 2012-2013

- > Progress updates to follow

## Banque de la République du Burundi



### Policy Areas of Commitment

- > Data and measurement

### Concrete Targets

- > Organize national conference with a focus on financial inclusion (**COMPLETED**)
- > Conduct survey to gather baseline data on access and quality of financial services for the population (**COMPLETED**)

### Progress Updates 2012-2013

- > Disseminated the results of national quantitative and qualitative financial inclusion surveys in August 2012
- > According to survey results, 12.5% of Burundi's adult population currently has a bank account (defined as an account opened at a financial institution licensed by the Central Bank). With galvanized efforts to increase access, the number of financially included population is projected to reach 25% within the next five years.
- > The survey report identified three important next steps for the Bank: i) improvement of the legal, regulatory and institutional framework for the financial sector in order to promote access, quality and use of financial services; ii) development of a national strategic framework for financial inclusion; and iii) implementation of the relevant recommendations obtained through the survey from various stakeholders in the financial sector.

## Ministerio de Desarrollo Social de Chile



### Policy Areas of Commitment

- > E-money framework
- > Financial literacy
- > Data and measurement
- > National strategy

### Concrete Targets

- > Adopt an electronic payment system (specifically targeting vulnerable people) by September 2014
- > Deliver state benefits through electronic payments
- > Promote and educate beneficiaries on electronic payments
- > Increase number of simplified debit accounts
- > Develop measurement tool and indicators and data collection methodology to assess the level of financial inclusion of low-income segments of the population
- > Create high-level coordination platform as part of the National Strategy on Financial Inclusion

### Progress Updates 2012-2013

- > Piloted e-payment version 2.0 in nine municipalities, and in May 2013 the transfer of state benefits are expected to be done through e-payments nationwide
- > Launched Chile Cuenta, a financial education program designed to promote and educate beneficiaries on electronic payments
- > Together with FOMIN, developing survey to assess level of financial inclusion in Chile
- > The financial inclusion secretariat in the MOF is currently looking into coordination mechanisms with key stakeholders to implement Chile's National Strategy on Financial Inclusion



Sebastian Echeverria, Ministerio de Desarrollo Social de Chile



## Snapshots of Progress: Institutional Commitments

Continued

### Ministerio de Hacienda y Crédito Público de Colombia



#### Policy Areas of Commitment

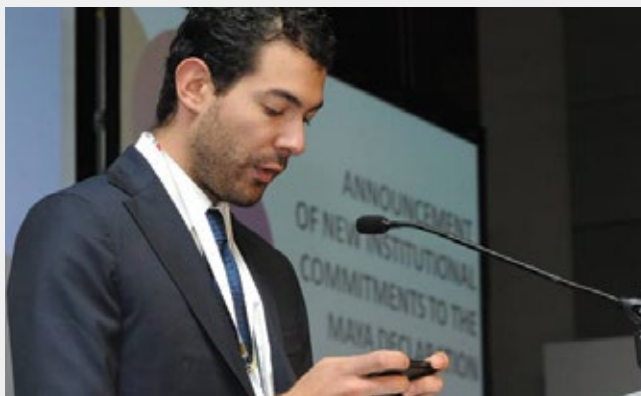
- > National strategy
- > E-money framework
- > National payments

#### Concrete Targets

- > Design a national financial inclusion strategy during the first semester of 2013
- > Establish a high-level committee to lead and coordinate the national financial inclusion strategy by the first semester of 2013
- > Submit a bill on the creation of a special license for e-money issuers and pre-paid card schemes administrators with prudential standards
- > Set new rules for small payment systems to improve competition among key agents
- > Provide cheaper transactional financial services to the poorest

#### Progress Updates 2012-2013

- > Progress updates to follow



Jose Sanin, Ministerio de Hacienda y Crédito Público de Colombia

### Banque Centrale du Congo



#### Policy Areas of Commitment

- > Mobile financial services
- > Consumer protection
- > Financial literacy
- > National payments
- > Agent banking
- > National strategy

#### Concrete Targets

- > Complete the modernization of the National Payment System by the end of 2013
- > Introduce mobile and agent banking by the end of 2012 **(COMPLETED)**
- > Improve the existing regulations on consumer protection by the end of December 2012 **(COMPLETED)**
- > Conduct two surveys on consumer protection and financial literacy by the end of June 2013

#### Progress Updates 2012-2013

- > Preparing to launch the tender for the acquisition of new equipment and software to facilitate interbank telecommunications in October 2013
- > Finalizing the National Payment System, which is due to launch in October 2014
- > Successfully integrated the salary payments for the civil service department, the army and the police
- > Piloted agent banking
- > Reviewed two guidelines on borrowing and lending rates, and required financial institutions to publish and report proportional interest rates to the BCC
- > Finalized the directive on consumer protection
- > Conducting a study called MAP (Making Access Possible)
- > Developing a Financial Inclusion Strategy with a financial education component

## Banco Central del Ecuador



### Policy Areas of Commitment

- > Mobile financial services
- > Financial literacy

### Concrete Targets

- > Place payment points 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
- > Increase the number of transactions using the mobile phone channels of the BCE by 2015
- > Promote financial education to inform current and potential users of financial services by 2015
- > Create a grant fund to support the expansion of financial services provision
- > Expand remittance distribution channels through local financial entities by 2015
- > Issue mobile banking regulations by 2015

### Progress Updates 2012-2013

- > Promoted BCE's financial inclusion policy through the 2012 publication, "From definition of policy to practice: Achieving financial inclusion, new strategic direction of the Central Bank of Ecuador"
- > Began strengthening the national payment system through:
  - Reengineering the national payment system to support collaborative partnerships in creating new products, such as: window shared, online transfers, subsidy payments, social security benefits, remittances, collections, etc.
  - Acquiring IT infrastructure components required to modernize the technological platform
- > A diagnostic model is in place to assess the current financial condition, which includes qualitative performance indicators. The instrument is also useful for identifying areas that require technical assistance.
- > Prioritized e-money project in BCE's strategic plan

## Banco Central de Reserva de El Salvador and Superintendencia del Sistema Financiero de El Salvador



### (Joint Commitment)

### Policy Areas of Commitment

- > Mobile financial services
- > Financial literacy
- > Microinsurance
- > Microsavings
- > Data and measurement

### Concrete Targets

- > Issue regulations related to mobile financial services
- > Develop a strategy to foster financial education to the population traditionally underserved by the banking system
- > Prepare studies and other actions that allow the development of microinsurance, microsavings, microcredit and micropensions
- > Define indicators to measure the progress of financial inclusion

### Progress Updates 2012-2013

- > In June 2013, an agent banking regulatory framework was approved, allowing financial correspondents to operate and provide financial services. The regulation, which takes effect in August 2013, is expected to further expand financial inclusion in El Salvador, bringing the BCE and SSF closer to achieving their joint commitment to the Maya Declaration.

## Snapshots of Progress: Institutional Commitments

Continued

### National Bank of Ethiopia



NATIONAL BANK  
OF ETHIOPIA

#### Policy Areas of Commitment

- > E-money framework
- > Mobile financial services
- > Agent banking
- > National payments
- > Credit information systems
- > Financial literacy

#### Concrete Targets

- > Expand electronic money services and move toward a cashless society
- > Ongoing modernization of the national payments system
- > Promote credit information sharing between banks and MFIs
- > Develop mobile banking and agent banking guidelines
- > Promote housing finance to low-income households (wherein they raise 40% of the cost and the government funds the remaining 60%)
- > Engage in extensive financial literacy programs across the country to expand financial inclusion (COMPLETED)

#### Progress Updates 2012-2013

- > Approved mobile and agent banking regulatory framework that permits banks and microfinance institutions to offer various financial services through the use of mobile devices and agents as delivery channels, effective January 1, 2013
- > Currently in the process of facilitating credit information sharing between banks and MFIs
- > Implemented extensive financial literacy programs across the country as part of the effort to expand financial inclusion
- > Currently preparing the national financial sector master plan that encompasses initiatives to achieve commitments to the Maya Declaration

### Reserve Bank of Fiji



#### Policy Areas of Commitment

- > Mobile financial services
- > Data and measurement
- > National strategy
- > Financial literacy
- > Microsavings
- > National payments

#### Concrete Targets

- > Reach at least 150,000 unbanked and underserved citizens by 2014
- > Integrate financial education into the Fiji school curriculum from class 1 to 13 by 2012 (COMPLETED)
- > Conduct financial competency survey by 2012 (COMPLETED)
- > Collect core set indicators by 2013
- > Ensure the provision of an enabling legislative and regulatory environment for payment systems (including mobile money financial services) and microfinance by 2013
- > Expand savings services by 2013

#### Progress Updates 2012-2013

- > 85% of the 150,000 target has been reached as of March 31, 2013
- > Following a successful pilot project in 2012, all primary and secondary schools in Fiji have integrated and implemented the Financial Education Project (FinED). Through FinED Fiji, 197,000 students from 910 schools throughout Fiji will receive financial education every year from 2013 onward.
- > The National Financial Literacy Strategy for 2013-2015 has been completed and was forwarded to the Government of Fiji in June 2013 for endorsement and support
- > A total of 11,308 individuals received some form of financial literacy training in 2012. This data was collected from various training providers, including commercial banks, insurance companies, MFIs, tertiary educational institutions, NGOs and donor agencies.
- > The RBF continues to take the lead in organizing "Financial Inclusion Expositions" around Fiji. Three were held in 2012 and four more are planned for 2013.
- > The RBF, together with the AFI Pacific Island Working Group (PIWG), have finalized the PIWG Financial Inclusion Core Set of Indicators. Data collection has commenced and preliminary work has begun on developing a demand-side survey.

- > In 2013, a new policy was implemented, providing guidelines for commercial banks when setting up agents
- > Available data reveals the total number of deposit accounts with commercial banks per 1,000 adults has increased from 864 in 2007 to 1,087 in 2011
- > RBF is working with MNOs to establish a Trust Deed to strengthen existing arrangements and to provide greater comfort and assurance that customers' deposits and funds are safe
- > Through the support of RBF's development partner, PFIP, a follow-up regional workshop is scheduled for August 2013 to train RBF technical staff in the supervision and development of microinsurance
- > In 2012, two local communities participated in a microinsurance pilot program tailored to the specific requirements of the communities

## Bank of Ghana



### Policy Areas of Commitment

- > Mobile financial services
- > Consumer protection
- > Regulatory framework for branchless banking
- > Payment system strategy
- > Financial literacy

### Concrete Targets

- > Achieve 70% financial inclusion by 2017
- > Revise the Payment System Strategy by the end of 2012
- > Review (and revise) regulatory framework for branchless banking
- > Implement interoperability to stimulate uptake of mobile financial services
- > Sustain consumer protection and empowerment
- > Develop financial literacy plan by the end of 2012

### Progress Updates 2012-2013

- > Currently finalizing the draft regulatory framework for branchless banking
- > Promoted financial inclusion by holding a three-day workshop on payment system strategy

## Superintendencia de Bancos de Guatemala



### Policy Areas of Commitment

- > Financial literacy
- > Consumer protection
- > Regulatory framework
- > Data and measurement

### Concrete Targets

- > Launch Financial Inclusion Campaign using mass communication channels by 2012 (COMPLETED)
- > Strengthen financial literacy
- > Share best practices code on consumer protection with supervised institutions (COMPLETED)
- > Promote prudential regulation that strengthens disclosure and publication of information by entities supervised by the SIB
- > Start creating a database in 2013 that will allow the design of a set of indicators in 2014, in order to estimate the degree of progress of financial inclusion in Guatemala

### Progress Updates 2012-2013

- > Financial inclusion campaign widely launched in 2012 via TV, radio and print in all five geographic regions
- > Anticipating the launch of publications on educational themes, such as good credit card management, between February and April 2013
- > Currently developing educational materials for different levels of financial education and overseeing ongoing promotion of good practices in consumer protection through publication of technical documents on the usage of financial services
- > Projects in the pipeline to strengthen disclosure of information by entities supervised by the SIB include: providing instructions to banks, insurers, regulators, etc.; and regulating disclosure by offshore entities, money exchanges, etc.
- > Conducting initial phase of statistical evaluation to be used in developing indicators for measuring the progress of financial inclusion in Guatemala

## Snapshots of Progress: Institutional Commitments

Continued

### Banque Centrale de la République de Guinée



#### Policy Areas of Commitment

- > Regulatory framework
- > Consumer protection
- > Financial literacy

#### Concrete Targets

- > Modernize the microfinance sector
- > Extend access to quality financial services to the poor
- > Increase funding of economic agents
- > Preserve transaction security for better internal and external supervision

#### Progress Updates 2012-2013

- > Adopted an AML law
- > Published information on costs of banking products and have also established a central data source for information exchange and transparency
- > Currently developing an MFS regulation

### Bank Indonesia



#### Policy Areas of Commitment

- > Financial identity
- > Financial literacy
- > Microsavings
- > Regulatory framework
- > National strategy

#### Concrete Targets

- > Implement financial identity project
- > Provide identity number for unbanked individuals who are currently barred from accessing financial services
- > Implement a national financial literacy survey
- > Expand financial education curriculum and campaigns in collaboration with educational institutions and other stakeholders
- > Promote Indonesia's basic, no-frills savings account, "Tabunganku"
- > Formulate smart regulatory framework

#### Progress Updates 2012-2013

- > In May 2013, with the support of the Bank of Indonesia (BI), three of Indonesia's largest mobile operators launched an e-money interoperability agreement that will enable subscribers to send e-money to each other's virtual accounts
- > Indonesia's National Financial Inclusion Strategy was also revised to include a financial education program for mobile banking and this will be implemented in 13 provinces at elementary and high school levels
- > With the support of an AFI grant, BI has completed a baseline survey of 400,000 partially banked individuals and collected comprehensive data from a sample of 600 households as part of a pilot of Indonesia's Financial Identity Project (FIN)



Pungky Wibowo, Bank Indonesia



## Central Bank of Kenya



### Policy Areas of Commitment

- > Data and measurement
- > Agent banking
- > Consumer protection
- > Regulatory framework
- > Credit information systems

### Concrete Targets

- > Conduct an updated national financial inclusion survey
- > Promote evidence-based financial inclusion policy
- > Expand credit information sharing mechanism beyond the banking sector
- > Make credit accessible and affordable
- > Review and enhance transparency in disclosure of charges and lending rates
- > Review regulation of banking and agent payments
- > Ensure proportionate regulation
- > Increase number of financial services touch points

### Progress Updates 2012-2013

- > Completed the FinAccess Survey data collection and analysis. The survey report is expected to be made available to the public in the second half of 2013.
- > Launched a pilot run for full file credit information sharing by banks and DTMs in April 2013. This initiative was commissioned by a joint task force composed of the Central Bank of Kenya (CBK) and the Kenya Bankers Association (KBA). The pilot is expected to gauge the level of readiness of the credit data providers and credit reference bureaus to implement full file reporting.
- > The CBK has carried out a review of the CRB Regulations and has forwarded the amendments to the National Treasury for publication by the second half of 2013
- > The Banking Act was amended to allow institutions licensed under the Sacco Societies Act and Public Utility Companies to come within the framework of the credit information sharing mechanism via the Finance Act
- > The testing of the web portal designed to facilitate public information on lending and bank charges has been substantially completed. Based on the results of testing, applications have been developed and are in the process of being included in the portal.
- > The prudential guidelines on consumer protection were rolled out in January 2013 and are now being integrated into the banking sector

- > Finalizing the regulations under the National Payments System Act, which is expected to be submitted to the Ministry of Finance for publication and operationalization by the end of 2013
- > The revised agent guidelines for commercial banks were issued in January 2013 and are now operational. There are currently 13 banks that have been approved to contract agents.
- > Issued a guideline on the appointment and operation of third party agents by deposit-taking MFIs (DTM)

## Reserve Bank of Malawi



### Policy Areas of Commitment

- > Mobile financial services
- > Agent banking
- > Consumer protection
- > Data and measurement
- > Financial literacy

### Concrete Targets

- > Increase number of banked individuals (among adult bankable population) from the present 19% to 40% by 2014
- > Introduce agent banking by the first quarter of 2012 **(COMPLETED)**
- > Promote mobile payment solutions
- > Develop methodology and start collecting financial inclusion data
- > Develop an optimal transparent pricing strategy to ensure affordable financially inclusive products and services
- > Develop a national financial literacy and consumer education strategy by June 2012

### Progress Updates 2012-2013

- > Agent banking regulations have been developed and sensitization meetings with all key stakeholders were conducted to collect comments and ensure ownership
- > Granted approval to three banks in first quarter of 2012 to roll out agent banking on a pilot basis, pending publication of the regulations
- > Issued guidelines on MNO-led mobile payments solution
- > Licensed one MNO to roll out non-bank based mobile payments solution and currently evaluating other applications

## Snapshots of Progress: Institutional Commitments

Continued

### Reserve Bank of Malawi *continued*

- > Finalized the Payment Systems Bill
- > Developed a template for collecting basic supply-side data on financial inclusion. Template is based on AFI's Core Set of Financial Inclusion Indicators
- > Developed a national development plan for the financial sector
- > Forming a Mobile Money Coordination Group that draws membership from the Reserve Bank of Malawi, consumer association, MNOs, USAID Malawi and the World Bank (Malawi Office) to coordinate the implementation of measures designed to scale up adoption of mobile money
- > Issued a directive on disclosures to banks that requires them to publish their charges and tariffs on various products and services for the general public to make informed decisions
- > Embedded provisions for transparency, disclosure and truth-in-lending in the newly published directives for non-deposit-taking microfinance institutions
- > Completed the baseline survey on financial capability and desk review of the supply side of financial products and currently developing a national financial literacy and consumer education strategy

## Bank Negara Malaysia



### Policy Areas of Commitment

- > Agent banking
- > Mobile financial services
- > Microsavings
- > Microinsurance
- > Data and measurement
- > Consumer protection

### Concrete Targets

- > 95% of the adult population to have access to the formal banking system by 2014
- > 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
- > Develop an agent banking framework (COMPLETED)
- > Accelerate the rollout of a mobile banking platform
- > Expand the range of products and services, including flexible microfinancing, long-term contractual microsavings and the development of a microinsurance and microtakaful framework (COMPLETED)
- > Strengthen the institutional arrangements (role of specialized DFIs, build capacity of practitioners)
- > Put in place a monitoring framework to track the progress of financial inclusion (COMPLETED)
- > Provide financial advisory services to underserved population and build the capacity of microenterprises (COMPLETED)

### Progress Updates 2012-2013

- > Based on data from a financial inclusion demand-side survey in 2011, 92% of the adult population has access to the formal banking system, bringing BNM close to its 95% target for 2014
- > BNM introduced the guidelines on agent banking in 2012 to improve access to affordable, high-quality financial services through third party agents, such as retail outlets and post offices, particularly in underserved areas
- > Mobile payment platform MyMobile was launched jointly in 2012 by BNM, three other financial institutions and three mobile network operators (MNOs). MyMobile serves more than 90% of mobile phone subscribers in Malaysia, with over 131,000 registered users and more than 455,000 transactions as of May 2013.

- > BNM has provided flexible microfinancing and long-term contractual microsavings and developed a framework for microinsurance and microtakaful
- > The National Savings Bank (Bank Simpanan Nasional/ BSN), a leading financial institution with a 39% share of Malaysia's microfinance portfolio, has been mandated to mobilize savings for small savers and provide microfinance services
- > Established a monitoring framework to track the progress of financial inclusion and developed a Financial Inclusion Index (FII)
- > As of May 2013, POWER!, a financial education program implemented by the Credit Counseling and Debt Management Agency, has reached more than 155,000 people in Malaysia
- > Through a partnership with the Asian Institute of Finance, BNM has provided leadership and technical training to 60 local and foreign microfinance practitioners since 2012
- > BNM is undertaking research to develop a holistic framework for capacity building for microenterprises and public outreach and awareness-raising efforts are also underway to educate microenterprises on available financial schemes and assistance



Muhammad Ibrahim, Deputy Governor, Bank Negara Malaysia

## Comisión Nacional Bancaria y de Valores (CNBV), Mexico



### Policy Areas of Commitment

- > Mobile financial services
- > Agent banking
- > Data and measurement
- > National strategy

### Concrete Targets

- > Organize policies and strategies for financial inclusion within the Council of Financial Inclusion (**COMPLETED**)
- > Launch our demand-side survey (**COMPLETED**)
- > Set national goals with a specific focus on usage (**COMPLETED**)
- > Have a banking agent or banking branch in every municipality by 2014
- > 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 (**COMPLETED**)
- > Publish quarterly information on electronic transactions by March 2012, including number of transactions and type and channel of transactions (**COMPLETED**)

### Progress Updates 2012-2013

- > The Council of Financial Inclusion (CONAIF) is currently drafting Mexico's national strategy
- > CONAIF is also developing national goals, policies and initiatives that will promote a more stable and inclusive financial system in Mexico, using information from the financial inclusion demand-side survey (ENIF) and in accordance with the National Development Plan (2013-2018)
- > As of July 2013, 73% of municipalities have financial access (through branches, ATMs, banking agents or POS devices). CONAIF has already proposed setting new goals for local coverage.
- > Moreover, the following Maya Declaration commitments have also been achieved: conducted a demand-side survey, developed new business models for mobile phone platforms and published quarterly information on electronic transactions

## Snapshots of Progress: Institutional Commitments

Continued

### Financial Regulatory Commission of Mongolia



#### Policy Areas of Commitment

- > Mobile financial services
- > Regulatory framework
- > Consumer protection
- > Data and measurement

#### Concrete Targets

- > Draft laws on non-bank financial activities for inclusive finance and send to the parliament for approval in 2012
- > Improve the regulatory framework, state policy and the supervision of e-money services (**COMPLETED**)
- > Implement a policy that supports e-money services (**COMPLETED**)
- > Implement a policy that engages non-bank financial institutions (NBFI) in the wholesale loan program in order to increase the number of customers and improve the management of the information system
- > NBFI MobiFinance will have the leading market share in Mongolia by 2015
- > Increase the number of savings and credit cooperatives (SCC), SCC members and improve their employees' skills
- > Create an advisory service to assist in issuing payment instruments and running SCC remittance services
- > Develop strategy with a focus on stabilizing the financial sector
- > Build a light touch regulatory framework that encourages new financial services, reduces risks and promotes research
- > Develop a policy to transfer some regulatory duties to specialized associations and evaluate the results
- > Develop a regulation to protect consumer rights, claims to redress through regulatory institutions and manage the overall redress process in cooperation with NGOs
- > Improve the financial education of the community through the FRC website and a media campaign
- > Develop a strategy and policies to increase access to financial services, reduce risks, and introduce new technology, and ensure it is adopted by the Parliament
- > Develop reports on inclusive financial growth

#### Progress Updates 2012-2013

- > Submitted proposal to Working Group (within the FRC) on advancing a legal framework for enforcing the policy of e-money and mobile banking operations
- > Submitted proposal to National Settlements Council on having unified e-money system and conducting unified regulations and inspections
- > Amendments made to regulation of e-money operation
- > Started preparatory work for controlling e-money transactions by the Commission and improving its software programming (based on agreement with "Mobifinance NBFI" LLC, the provider of e-money services operations)
- > Conducting monthly financial reporting on the "Mobifinance NBFI" LLC and conducting inspections to meet the requirements for operational adequacy ratio
- > E-money services and operations have been introduced fully in 21 provinces, with the number of customers increased by 45,000, and over 700 partners and 250 representatives contracted
- > E-money services operations used for handling the payments of NBFIs' loans and loan interests, insurance fees, and fund transfers for the Human Development Funds allocated through the Capital Bank

### Banco de Moçambique



#### Policy Areas of Commitment

- > National strategy

#### Concrete Targets

- > Coordinate efforts aiming to promote increased collaboration between public and private entities
- > Draft a financial inclusion strategy

#### Progress Updates 2012-2013

- > Progress updates to follow

## Bank of Namibia



### Policy Areas of Commitment

- > Consumer protection
- > Data and measurement
- > National strategy
- > Financial literacy

### Concrete Targets

- > Launch the Financial Sector Strategy by April 2012
- > Implement the national financial inclusion strategy
- > Collect data to compile financial inclusion indicators in 2012 (COMPLETED)
- > Adopt framework for financial literacy and begin implementation in 2012 (COMPLETED)
- > Put a framework for consumer protection in place and monitor implementation

### Progress Updates 2012-2013

- > Core indicators were compiled and submitted to AFI
- > The Financial Literacy Strategy 2010-2014 is currently being implemented
- > A financial literacy baseline survey is currently underway
- > BoN is part of the Consumer Protection Project Team (CPPT) together with the Ministry of Trade and Industry and Law Reform and Development Commission. The goal of CPPT is to develop a policy and legal framework for consumer protection regulation in Namibia. CPPT has agreed that the position paper on consumer protection legislation in Namibia endorsed by the Financial Inclusion Council would be used as a guide.
- > Launched the Code of Banking Practice and Guidelines for Lodging Customer Complaints

## Central Bank of Nigeria



### Policy Areas of Commitment

- > National strategy

### Concrete Targets

- > Reduce the percentage of adults in Nigeria that are excluded from financial services from the current 46.3% to 20% by 2020
- > Launch national financial inclusion strategy (COMPLETED)
- > Implement national financial inclusion strategy

### Progress Updates 2012-2013

- > National financial inclusion strategy launched in October 2012
- > Agent banking guidelines have been drafted and a partnership formed to enable the Nigerian Postal Service (NIPOST) to act as a retail agent for financial services delivery
- > Licenses granted to 15 mobile payment scheme operators to carry out commercial mobile payment services across the country
- > A financial literacy framework has been developed and published for consultation
- > A consumer protection framework has been drafted and a new consumer protection department has been formed within the CBN to implement it
- > A tiered 'Know Your Customer' framework has been developed and is being implemented

## State Bank of Pakistan



### Policy Areas of Commitment

- > National strategy
- > Financial literacy
- > Consumer protection
- > Data and measurement
- > Microinsurance
- > Microcredit

### Concrete Targets

- > Develop national financial inclusion strategy by 2014
- > Develop a complete funding plan for the microfinance sector (COMPLETED)



## Snapshots of Progress: Institutional Commitments

Continued

### State Bank of Pakistan *continued*

- > Update regulatory framework for microfinance and finalize proposal for presentation to relevant authority (COMPLETED)
- > Roll out agent bureau application in 2013
- > Launch the Nationwide Financial Literacy Program (NFLP)
- > Scale up access to credit
- > Conduct access to finance survey
- > Develop an agent dashboard to strengthen oversight by February 2014
- > Finalize and approve secured transactions law
- > Establish a mortgage refinance company

### Progress Updates 2012-2013

- > A complete funding plan for the microfinance sector has been developed. The plan sets out yearly targets to 2016 for loan portfolios, deposits, debt and equity.
- > Regulatory framework for microfinance to be updated by December 2013. The proposal has been finalized and will be presented to the relevant authority for approval.
- > Agent bureau application is currently in a testing phase and will be rolled out in 2013
- > The pilot of the NFLP has been completed and is currently being evaluated. A procurement process will be initiated in 2013 to hire a firm that will launch the NFLP.
- > Finalized the concept note and guidelines for the project selection of Financial Innovation Challenge Fund (FICF), rural finance round
- > A framework for warehousing, grading and testing, collateral management, post-harvest financing and a warehouse receipt system will be developed
- > Launched the Agriculture Lending Diversification Project (ALDP-2013) in March 2013
- > Developed a framework for livestock loan insurance
- > A separate secured transactions law is currently being drafted for approval by parliament
- > The Credit Guarantee Scheme for Small and Rural Enterprises was launched

## Palestine Monetary Authority



### Policy Areas of Commitment

- > Financial literacy
- > Consumer protection
- > Credit information systems

### Concrete Targets

- > Increase the level of financial literacy and awareness
- > Improve financial products and services in order to facilitate access to finance
- > Promote the principles of consumer protection (COMPLETED)

### Progress Updates 2012-2013

- > Implemented a 6-month financial awareness campaign in collaboration with the Palestine Capital Market Authority, the Association of Banks, and the Palestinian Insurance Federation
- > Launched the Basic Account Campaign targeting the poor and the unbanked
- > Launched the Credit Registry System, Credit Classification System and the Bounced Check System to enhance credit information sharing
- > Issued fair lending instructions for full disclosure and transparency
- > Currently preparing a draft for responsible lending instructions to regulate the process of issuing financial products that meet clients' needs
- > Programs on banking and finance have been integrated into the sixth grade curriculum
- > Building a deposit insurance corporation to encourage the role of micro, small, and medium enterprises in facilitating credit
- > Opened a consumer relations hall for credit reporting, redress and as a venue for increasing financial awareness and literacy
- > Adopted a policy for extending banking services to rural areas to reach the poor and unbanked
- > Preparing to adopt a draft law on deposit insurance

## Bank of Papua New Guinea



### Policy Areas of Commitment

- > Financial literacy
- > Consumer protection
- > National strategy
- > Data and measurement

### Concrete Targets

- > Reach 1 million more unbanked low-income people in Papua New Guinea, 50% of whom will be women
- > Lead efforts in financial education and financial literacy
- > Actively support innovative use of technology for scaling-up access to financial services and financial literacy
- > Strengthen consumer protection by issuing prudential guidelines and creating a platform for various national regulators and industry networks to monitor consumer protection
- > Integrate financial inclusion in local and national government initiatives through the endorsement of the National Financial Inclusion and Financial Literacy Strategy by quarter four of 2013
- > Promote regular collection and use of financial access data to inform policy making
- > 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



### Policy Areas of Commitment

- > National strategy

### Concrete Targets

- > Propose a national strategy engaging both public and private sector stakeholders (COMPLETED)
- > Review all regulations currently in force to identify which ones may be inhibiting financial inclusion in order to make required adjustments

### Progress Updates 2012-2013

- > A new regulation on banking agents has been passed and is set to undergo further improvements

- > The Central Bank's 2012/2013 institutional strategic plan includes a proposal regarding the design, coordination and implementation of a national strategy (under review)
- > Taking the lead on the development of a national strategy for financial inclusion and gathering support from both the private and public sector
- > Banking agents (law) passed and subsequent regulations are under improvement
- > The Bank has signed an agreement with the Ministry of Education regarding the inclusion of a new subject on economic and financial education on the official curriculum for the secondary level, effective 2013
- > The Bank further lends its support to the Ministry of Education in the training of teachers (for the new financial education subject)
- > Launched a campaign in cooperation with the national newspaper to regularly deliver leaflets on financial education

## Superintendencia de Banca, Seguros y AFP (SBS) del Perú



### Policy Areas of Commitment

- > Agent banking
- > Consumer protection
- > Microsavings
- > E-money framework

### Concrete Targets

- > Enact a law regulating the use of electronic money (COMPLETED)
- > Increase correspondent cashiers from 30% to 50% - from a present total of 10,000 to 13,000 or 15,000 (COMPLETED)
- > Implement mobile banking
- > Implement (fully operationalize) basic accounts
- > Review currently available products to check user-friendliness, etc. (COMPLETED)
- > Disaggregate financial instruments available by geographic region and adapt transparency regulations to regional contexts (COMPLETED)
- > Simplify the delivery of information regarding transparency (COMPLETED)
- > Develop user-friendly contracts, ensuring they are easy to understand, in plain Spanish, etc. (COMPLETED)

### Progress Updates 2012-2013

- > The Congress recently approved a bill to regulate the use of electronic money and its issuers, and to establish

## Snapshots of Progress: Institutional Commitments

Continued

### Superintendencia de Banca, Seguros y AFP (SBS) del Perú *continued*

- the legal and supervisory framework for companies to issue e-money under the supervision of SBS Peru
- > As of December 2012, the number of correspondent cashiers reached 18,956 (exceeds the target of 15,000)
  - > As of June 2012, the number of retail agents reached 13,784 (targeted at 13,000 or 15,000)
  - > At least five projects are being developed for the use of basic accounts through mobile financial services
  - > The online platform RETASAS has been modified to deliver better research-based information to consumers regarding financial products available per region in the country
  - > SBS redesigned its institutional website and restructured the financial consumer sub-portal to enhance content and user-friendliness
  - > A new Law was enacted, Law N° 29888, which modifies the Consumers Protection Code (Law N° 29571) and the Complementary Law for Financial Consumers Protection (Law N° 28587), improving the position of financial consumers and empowering the Superintendence in the review of contracts for financial products and services offered to final users and microbusinesses

## Bangko Sentral ng Pilipinas



### Policy Areas of Commitment

- > Agent banking
- > Consumer protection
- > Financial literacy
- > Microsavings
- > Data and measurement
- > Microinsurance
- > E-money framework
- > National strategy

### Concrete Targets

- > 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
- > Coordinate initiatives of financial regulators **(COMPLETED)**
- > Roll out innovative financial products and services by the private sector that are responsive to the requirements of the poor

- > Expand the touch points of access to financial services beyond bank branches through innovative channels like microbanking offices, non-bank agent networks and a well-developed e-money ecosystem **(COMPLETED)**
- > 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
- > Implement targeted financial learning programs **(COMPLETED)**
- > Ensure national consumer protection and empowerment programs are coordinated
- > Build a comprehensive financial inclusion data framework to collect both supply- and demand-side data
- > Measure and monitor progress and provide the necessary input to inform evidence-based policies and regulations
- > Enhance BSP's knowledge, understanding and skills to deepen financial inclusion in the country

### Progress Updates 2012-2013

- > Established a clear work plan/strategy map for the Inclusive Finance Steering Committee (IFSC)
- > Produced a quarterly publication on financial inclusion
- > Broadened the scope of microfinance savings deposit accounts through issuance of Circular No. 796 dated May 3, 2013
- > Sustained an environment for microfinance to remain robust, with end-March 2013 data showing that the savings of over 1 million microfinance borrowers have exceeded the amount of their loans
- > Conducted payments system workshop to discuss ways to make the retail payment system more inclusive and efficient
- > Drafted a national strategy for financial inclusion for consultation with broader stakeholder group
- > Launched a financial learning program for Conditional Cash Transfer (CCT) beneficiaries in cooperation with the Department of Social Welfare and Development
- > Ongoing evaluation of consumer protection advisories of the Consumer Protection and Education Committee
- > Ongoing conduct of pre- and post-analysis of the effect of the enhanced truth in lending rules
- > Produced a financial inclusion baseline data report
- > Geocoded financial service access points and expanded to include non-banks
- > Ongoing design of a nationwide demand-side survey on financial inclusion
- > Launched a product catalog of financially inclusive products

## National Bank of Rwanda



### Policy Areas of Commitment

- > Data and measurement
- > National strategy
- > Financial literacy

### Concrete Targets

- > By 2017, 80% of adult population to have access to formal financial services from baseline of 21% (2008)
- > Adopt a national financial inclusion strategy
- > Set up National Financial Inclusion Task Force aimed at coordinating all initiatives regarding financial inclusion
- > Develop a set of financial inclusion indicators based on the AFI Core Set of Financial Inclusion Indicators
- > Monitor the progress made toward achieving the overall target of 80% by 2017
- > Adopt a National Financial Literacy Strategy and a financial awareness campaign

### Progress Updates 2012-2013

- > According to the 2012 Finscope survey, 72% of adults in Rwanda are now financially included: 23% through traditional banks, 19% through non-bank institutions (UMURENGE SACCOS, etc.), and 30% are informally served
- > Established a national financial inclusion task force to coordinate financial inclusion initiatives
- > Developed a manual for trainers to raise awareness of financial inclusion issues
- > Expected to roll out financial capability baseline survey which will inform the National Financial Education Strategy
- > Currently preparing the financial sector strategy as part of the Second Economic Development and Poverty Reduction Strategy (EDPRS), which is underpinned by the Financial Sector Development Program (FSDP II)
- > The FSDP II is developing action plans for promoting financial inclusion, implementing financial education and literacy, strengthening the UMURENGE SACCO Program, effectively supervising SACCOs/MFIs, and strengthening other entities and programs that support access to finance such as the Association of MFIs in Rwanda (AMIR)

- > A task force for financial education will be launched to support the implementation of the financial inclusion strategy
- > Financial consumer protection guidelines will be rolled out in June 2013
- > The Private Credit Reference Bureau is now operational and a deposit insurance scheme for banks and MFIs/SACCOs is currently under development

## Central Bank of Samoa



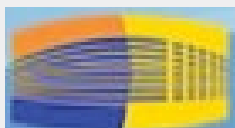
### Concrete Targets

- > Increase financial services access/convenience to 50% of our population and who are in the rural areas through mobile phone financial services, institutional innovations and other initiatives by 2016
- > Establish a national coordinating body for financial inclusion by June 2014
- > Enact a new law, 'National Payments System Act,' to regulate electronic money by early 2014
- > Establish an effective financial consumer protection regime by June 2016
- > Monitor and track financial inclusion progress through data collection, and by 2016 publish biannual reports on findings to inform key market players
- > 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
- > Provide an enabling environment for inclusive insurance markets and microinsurance by 2017

## Snapshots of Progress: Institutional Commitments

Continued

### Ministère de l'Économie et des Finances du Sénégal



#### Policy Areas of Commitment

- > Data and measurement
- > Mobile financial services

#### Concrete Targets

- > Strengthen human resources and technological tools (COMPLETED)
- > Put in place an institutional and regulatory framework that favors the development of initiatives by grassroots movements
- > Clean up the microfinance sector to achieve better operational control of the different types of players and risks (COMPLETED)
- > Create an enabling environment for the provision of diversified financial services particularly through mobile financial services
- > Ensure fundamental principles of transparency and stability are met
- > Improve the quality of data collection and analysis to provide authorities, partners, and the public with indicators on the progress of financial inclusion

#### Progress Updates 2012-2013

- > Increased Ministry personnel working on financial inclusion from 36 in 2009 to 77 in 2012
- > Created a unit dedicated to controlling and analyzing all financial data
- > Upgraded IT equipment and hired software engineers to oversee the integration of information from banks
- > Integrated Decentralized Financial Systems' (DFS) digital mapping with the financial database and the Electronic System for Document Management
- > Conducted training on the regulation of DFS, accounting and financial aspects, and the West Africa Monetary Union's (WAEMU) financial environment
- > Conducted research on implementing Islamic finance
- > Monitored a project that has implemented a mobile banking platform
- > Implemented a scheme for receiving information

- specific to financial statements and periodic indicators
- > Developed models for an early warning system based on a matrix and indicators derived from WAEMU's prudential framework
- > Conducted customer satisfaction surveys with banking customers and DFS's members/clients
- > Members of credit unions and savings and credit cooperatives were trained on the rules of governance
- > Implemented a national financial education program
- > Operational framework for implementing an AML/CFT unit were put in place and a training for officers on the rules of governance was conducted
- > Implemented a national mapping project
- > Strengthened quality control for microfinance institutions
- > Monitored and supported the recovery of 30 microfinance institutions that are not performing well financially
- > Identified and liquidated 118 microfinance institutions that had either gone out of business or were no longer viable



## Bank of Sierra Leone



### Policy Areas of Commitment

- > Data and measurement
- > National payments
- > Mobile financial services
- > Microcredit

### Concrete Targets

- > Develop a framework for collecting financial inclusion data by the end of 2013
- > Set up a database by the end of 2014 to monitor financial inclusion indicators
- > Modernize the national payments system and go live by the end of the second quarter of 2013
- > Put in place a regulatory framework with specific guidelines on mobile financial services by mid-2013
- > Encourage a private sector-driven rural financing initiative to increase access to finance
- > 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
- > Increase financial outreach by about 30% by the end of 2014 as a result of FSA, CB and CBB activities

### Progress Updates 2012-2013

- > Progress updates to follow

## Central Bank of Solomon Islands



### Policy Areas of Commitment

- > National strategy
- > Data and measurement
- > Financial literacy
- > Regulatory framework

### Concrete Targets

- > Enable an additional 70,000 (of which 30,000 are women) unbanked and underserved citizens to have access to financial services by 2015
- > Provide leadership, advice and support to the Solomon Islands National Financial Inclusion Taskforce
- > Improve financial inclusion data and measurement
- > Conduct a financial competency survey by 2012 (COMPLETED)
- > Produce measurable indicators by 2013
- > Champion financial education through close collaboration with the government (COMPLETED)
- > Integrate financial education into the existing national school curriculum from Class 1 to Form 3 by 2013
- > Provide for and encourage new innovative financial models, such as mobile money services, village-based savings and microfinance institutions

### Progress Updates 2012-2013

- > By the end of 2012, 44,720 new personal accounts had been opened at banks and credit unions, almost all of which by first-time account holders
- > CBSI hosted eight meetings for the National Financial Inclusion Taskforce (NFIT), serving as chair and secretary
- > On June 5, 2013, CBSI hosted a national workshop on the National Action Plan for Financial Inclusion (2011-2015), reviewing strategies and action plans on emerging issues
- > In the process of finalizing a data indicator set to measure the progress of financial inclusion based on the PIWG data "Core Plus" set. The next stage will be identifying processes to gather data.

## Snapshots of Progress: Institutional Commitments

Continued

### Central Bank of Solomon Islands *continued*

- > A financial competency survey was conducted in May 2012 and the results were presented at a national workshop in early June 2013. Workshop participants formulated strategies and developed a consolidated national action plan – part of the National Financial Inclusion Review Action Plan.
- > The Curriculum Development Division (CDD) of the Ministry of Education is making progress in syllabus revision to integrate financial education into the national school curriculum, coinciding with the introduction of a new national curriculum in the Solomon Islands. The next stage will be teacher training and the production of teaching materials.
- > The CBSI Act 2012 was passed in December 2012, which adds the promotion of financial inclusion as one of the mandatory roles of the bank. The following acts are currently under review: the Financial Institution Act, the Insurance Act and the Credit Union Act.
- > In January 2013, CBSI issued a simplified customer verification guideline to commercial banks under the Anti-Money Laundering Act, aimed at making the majority of the unbanked eligible to open a bank account



Denton Rarawa, Governor, Central Bank of Solomon Islands

## Bank of Tanzania



### Policy Areas of Commitment

- > Mobile financial services
- > Agent banking
- > Consumer protection
- > Data and measurement

### Concrete Targets

- > Increase financial access by up to 50% of the population by 2015
- > Implement interoperability solutions for efficiency and affordability for increased access by 2013 (COMPLETED)
- > Spearhead the development of a comprehensive consumer protection and education framework in collaboration with other stakeholders (COMPLETED)
- > Promote the development of agent banking (COMPLETED)
- > Have in place effective data integrity for measuring and monitoring progress of financial inclusion, in line with AFI's Core Set of Financial Inclusion Indicators

### Progress Updates 2012-2013

- > Issued agent banking guidelines to create a favorable environment for banks to extend their services to those who are underbanked and unbanked
- > Four commercial banks are currently approved to provide agent banking services and are responsible for recruiting agents in accordance with the eligibility criteria
- > Interoperability between banking agents is now in place and the Bank of Tanzania is leading an effort to ensure network interoperability that takes the private sector's value proposition into account
- > The Bank has approved the Financial Sector Deepening Trust (FSDT), and the International Finance Corporation (IFC) will conduct a diagnostic study on interoperability and the development of market business rules for interoperability that engages all stakeholders, who are currently being convened for consultations
- > A dedicated unit will be set up in the Bank to handle financial consumer complaints and provide alternative redress mechanisms for consumers who have exhausted the redress mechanism process at their own financial institutions
- > Financial inclusion data is collected on a monthly basis from microfinance institutions, e-money operators and banks. Data is currently segregated in the Bank's various units, but it is studying the feasibility of developing a centralized financial inclusion database

## Bank of Uganda



### Policy Areas of Commitment

- > National strategy
- > Financial literacy
- > Consumer protection
- > Mobile financial services
- > Data and measurement

### Concrete Targets

- > Develop and implement a national strategy for financial inclusion

### Progress Updates 2012-2013

- > Finalized the Financial Literacy Strategy for Uganda as an integral component of the Financial Inclusion Project and it is now ready for launch
- > Developed, tested and circulated a set of Financial Literacy Core Messages to all stakeholders that covered eight thematic areas: personal finance management, loans, retirement plans, savings, investment, insurance, payment systems and financial services provision
- > Established five Financial Literacy Working Groups (WG): Media WG, Rural Outreach WG, Youth WG, Work Places WG & Clubs/Associations WG
- > 80,000 copies of the Financial Consumer Protection Guidelines were circulated to the public as newspaper inserts, followed by a country-wide Know Your Rights campaign
- > Set up a joint working group on Mobile Money Financial Services between the Bank of Uganda and the Uganda Communications Commission
- > Finalized guidelines on mobile money financial services and circulated to stakeholders for comments before implementation
- > Conducted Uganda's Finscope Survey in June 2013 to collect demand-side data on access to financial services
- > A geospatial mapping project commissioned by the Bill & Melinda Gates Foundation collected the coordinates of financial access points across the country, including bank branches, ATMs, microdeposit-taking institutions, credit institutions, SACCOs and mobile money agents and a workshop was held to disseminate the results
- > Held workshops and panel discussions with key stakeholders across the country on financial literacy and consumer protection
- > Hosted financial education events with school children, youth, traders and higher learning institutions

## Reserve Bank of Vanuatu



### Policy Areas of Commitment

- > National strategy
- > Data and measurement
- > Consumer protection
- > Financial literacy

### Concrete Targets

- > Council of Ministers to endorse the newly established National Financial Inclusion Strategy and the National Financial Inclusion Taskforce before quarter 1 of 2013
- > Conduct survey on financial access and demand for financial services by the end of 2014
- > Review legislation and regulation on the use and delivery of financial services to strengthen client protection by the end of 2014
- > Incorporate financial education in the core school curriculum by 2013

### Progress Updates 2012-2013

- > Progress updates to follow



Odo Tevi, Governor, Reserve Bank of Vanuatu

## Snapshots of Progress: Institutional Commitments

Continued

### Bank of Zambia



#### Policy Areas of Commitment

- > Data and measurement
- > Financial literacy

#### Concrete Targets

- > Increase financial inclusion from 37.3% (as indicated in the 2009 FinScope study) to at least 50% within the next five years
- > Provide affordable and appropriate banking and financial services to all 74 districts of the country by the end of next year
- > Develop a national financial literacy strategy under the Financial Sector Development Plan (COMPLETED)
- > Implement a national financial education strategy that encompasses various stakeholders, including the Ministry of Education, through integration in the school curriculum by 2012
- > Undertake market research in order to measure and improve the levels of access to financial services

#### Progress Updates 2012-2013

- > Already close to achieving the 50% target and might have to update commitment based on the results of upcoming FinScope Survey
- > As of March 2013, the number of reached districts have increased to 86 compared to 74 when the commitment was made in 2011
- > The number of bank branches and agencies increased from 277 in September 2011 to 322 as of March 2013. In the same period, the number of agencies between Zambia National Commercial Bank (Zanaco) and Zampost also increased from 114 to 130.
- > Developed an index to measure the depth and breadth of financial inclusion. The index was presented to the SPC Technical Committee on March 2013.
- > Finalized the draft framework on branchless banking
- > Draft bill for the Unified Collateral Registry was prepared in March 2013 for consideration and review by key stakeholders.

- > The revised Banking and Financial Services Bill has been reviewed by stakeholders and is being harmonized with other key financial sector laws
- > To further promote affordable banking and financial services, BoZ has put caps on interest rates for lending, applicable to commercial banks, microfinance institutions and all other non-bank financial institutions
- > In July 2012, launched the financial education strategy with four priority target groups: children, youth, adults and cross-cutting programs
- > Held Financial Literacy Week in March 2013, resulting in a total outreach of 4,600 young people across 22 locations in Zambia
- > Conducting research to support strategies that underpin the BoZ's objective to increase financial inclusion by 15% from 2012 to 2015

# Raise your commitment to inclusive growth. 40 countries already have.

When it comes to boosting economic growth and jobs, you have to hand it to the 40 central banks, financial sector policymakers and regulators that have made commitments under the Maya Declaration.

Each of these members of the Alliance for Financial Inclusion has set itself measurable targets for increasing access to formal financial services for the world's 2.5 billion 'unbanked'. Soon, members from 60 other developing countries will also make commitments.

So put your hands together and applaud them. And then ask yourself, "How can I lend a hand so we all win?"

Find out more at [www.mayadeclaration.org](http://www.mayadeclaration.org)



Central Bank of Armenia  
Microcredit Regulatory Authority, Bangladesh  
Banco Central do Brasil  
National Bank of the Republic of Belarus  
Banque de la République du Burundi  
Ministerio de Desarrollo Social de Chile  
Ministerio de Hacienda y Crédito Público de Colombia  
Banque Centrale du Congo  
Banco Central del Ecuador  
Banco Central de Reserva de El Salvador  
Superintendencia del Sistema Financiero de El Salvador  
National Bank of Ethiopia  
Reserve Bank of Fiji  
Bank of Ghana  
Superintendencia de Bancos de Guatemala  
Banque Centrale de la République de Guinée  
Bank Indonesia  
Central Bank of Kenya  
Reserve Bank of Malawi  
Bank Negara Malaysia  
Comisión Nacional Bancaria y de Valores (CNBV), Mexico  
Financial Regulatory Commission of Mongolia  
Banco de Moçambique  
Bank of Namibia  
Nepal Rastra Bank  
Central Bank of Nigeria  
State Bank of Pakistan  
Palestine Monetary Authority  
Bank of Papua New Guinea  
Banco Central del Paraguay  
Superintendencia de Banca, Seguros y AFP (SBS) del Perú  
Bangko Sentral ng Pilipinas  
National Bank of Rwanda  
Central Bank of Samoa  
Ministère de l'Economie et des Finances du Sénégal  
Bank of Sierra Leone  
Central Bank of Solomon Islands  
Bank of Tanzania  
Bank of Uganda  
Reserve Bank of Vanuatu  
Bank of Zambia



**The Maya  
Declaration**  
Commitments  
you can bank on




#### ABOUT THE MAYA DECLARATION

The Maya Declaration is the first global and measurable set of commitments by policymakers from developing and emerging countries to unlock the economic and social potential of the world's 2.5 billion poorest through greater financial inclusion. It fully recognizes each country's unique circumstances and policy priorities while emphasizing a bottom-up approach to setting national targets and plans. More than 100 AFI member institutions representing over 75% of the world's unbanked population have endorsed the Declaration.



#### Alliance for Financial Inclusion

AFI, 399 Interchange Building, 24th floor, Sukhumvit Road, Klongtoey - Nua, Wattana, Bangkok 10110, Thailand  
t +66 (0)2 401 9370 f +66 (0)2 402 1122 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)