



# Digital Financial Services Working Group (DFSWG)

**The DFWWG brings policymakers together to discuss regulatory issues related to digital financial services (DFS) and promote DFS as a key driver of financial inclusion in emerging and developing countries.**

The DFWWG develops policy guidelines, principles and standards, and actively engages with the mobile financial services industry and global Standard-Setting Bodies (SSBs).

## KEY OBJECTIVES

- > Stimulate discussion and learning on the risks associated with emerging DFS business models and appropriate regulatory responses
- > Exchange and promote good regulatory practices through peer learning
- > Capture, track and share information on innovative financial products, business models and appropriate regulatory responses
- > Engage with global Standard-Setting Bodies (SSBs) to help establish proportionate supervisory practices for mobile financial services
- > Create an enabling policy and regulatory environment for transformational digital financial services at national levels
- > Encourage cross-industry partnerships between banks and non-banks to promote digital financial services

## POLICY CHANGES

Members of the DFWWG have contributed to a number of policy changes in their respective countries, including the following:

- Colombia: Banca de las Oportunidades**
- > Simplified account opening procedures

**El Salvador: Banco Central de Reserva**

- > Law on the use and issuance of electronic funds and tiered KYC framework
- > Non-bank correspondents regulation (in development)
- > Mobile banking regulation (in development)

**Ghana: Bank of Ghana**

- > New Agent Banking Guidelines
- > New E-Money Guidelines

**Guinea: Banque Centrale de la République**

- > Regulations on mobile financial services and agent banking

**Honduras: La Comisión Nacional de Bancos y Seguros (CNBS)**

- > New regulation allowing basic accounts to be opened through electronic channels
- > CNBS is preparing draft legislation on financial services to be offered through electronic channels

**Liberia**

- > Mobile Money Regulations

**Uganda: Bank of Uganda**

- > Mobile money guidelines

**Yemen**

- > Regulations governing the Provision of Mobile Electronic Money Services

## KNOWLEDGE PRODUCTS

### Guideline Notes

- > *Mobile Financial Services: Basic Terminology*
- > *Mobile Financial Services: Technology Risks*
- > *Mobile Financial Services: Regulatory Reporting*
- > *Mobile Financial Services: Indicators for Measuring Access and Usage*
- > *Supervision and Oversight of MFS*
- > *Consumer Protection in Mobile Financial Services*
- > *Mobile Enabled Cross-Border Remittances*
- > *Assessing Levels of Interconnectivity and Interoperability*

## MEMBER SURVEYS

- > Regulatory Stocktaking: MFSWG Member Survey 2011
- > Survey of MFS Indicators for Measuring Access and Usage of MFS



#### PEER REVIEWS

- > **Bank of Tanzania:** MFS regulations
- > **Reserve Bank of Malawi:** Agent banking regulations
- > **Bank of Papua New Guinea:** Draft MFS regulation
- > **Royal Monetary Authority of Bhutan:** E-money issuing regulations
- > **Central Bank of Liberia:** Guidelines for mobile money services
- > **Bank of Sierra Leone:** MFS regulations
- > **National Bank of Ethiopia:** MFS and agent banking regulations
- > **Banque Centrale de la République de Guinée (BCRG):** Draft circular letter on mobile financial services and agent banking
- > **Central Bank of Yemen:** Regulations Governing the Provision of Mobile Electronic Money Services

#### PLANNED ACTIVITIES

- > Collect regular data on MFS access and usage
- > Track policy changes related to mobile financial services
- > Conduct peer reviews of draft regulations
- > Engage with G20/GPFI on mobile financial services

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#### MEMBER INSTITUTIONS

- > **Bank of the Russian Federation** (chair)
- > **Superintendencia de Bancos de Guatemala** (co-chair)
- > **Bank of Ghana** (co-chair)
- > **Da Afghanistan Bank**
- > **Central Bank of the Republic of Armenia**
- > **Bangladesh Bank**
- > **Microcredit Regulatory Authority,** Bangladesh
- > **Ministère des Finances et de la Planification du Développement Economique du Burundi**
- > **People's Bank of China**
- > **Banca de las Oportunidades,** Colombia

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- > **Ministerio de Hacienda y Crédito Público de Colombia**
- > **Superintendencia General de Entidades Financieras de Costa Rica**
- > **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**
- > **Banque Centrale de la République de Guinée**
- > **La Comisión Nacional de Bancos y Seguros de Honduras**
- > **Bank Indonesia**
- > **Central Bank of Kenya**
- > **Central Bank of Liberia**
- > **Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar**
- > **Reserve Bank of Malawi**
- > **Comisión Nacional Bancaria y de Valores (CNBV), Mexico**
- > **Banco de Moçambique**
- > **Bank of Namibia**
- > **Superintendencia de Bancos y de Otras Instituciones Financieras de Nicaragua**
- > **Central Bank of Nigeria**
- > **State Bank of Pakistan**
- > **Palestine Monetary Authority**
- > **Superintendencia de Bancos de Panamá**
- > **Banco Central del Paraguay**
- > **Ministerio de Desarrollo e Inclusión Social (MIDIS) del Perú**
- > **Superintendencia de Banca, Seguros y AFP (SBS) del Perú**
- > **Bangko Sentral ng Pilipinas (BSP)**
- > **Russian Microfinance Center**
- > **Ministry of Economic Development of the Russian Federation**
- > **National Bank of Rwanda**
- > **Ministère de l'Économie et des Finances du Sénégal**
- > **Bank of Sierra Leone**
- > **Central Bank of Sri Lanka**
- > **Central Bank of Sudan**
- > **Bank of Tanzania**
- > **Bank of Thailand**
- > **Ministère de l'Économie et des Finances du Togo**
- > **Bank of Uganda**
- > **Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)**
- > **Central Bank of Yemen**
- > **Bank of Zambia**

