

Maya Declaration

The AFI network commitment to financial inclusion

Joint commitment made by Bangladesh Bank, Microcredit Regulatory Authority, and Ministry of Finance of Bangladesh

Bangladesh is committed towards broadening financial inclusion for unserved, under-served and left out segments of the population. Bangladesh Bank, the central bank of Bangladesh, has been engaged in financial inclusion initiatives since 2009.

Microcredit Regulatory Authority (MRA) the regulator for the MFIs is also engaged in the financial inclusion agenda. Ministry of Finance (Banks and Financial Institutions Division) has also joined in the FI initiative. WE all the member institutions from Bangladesh firmly believe that through accelerated broadening and deepening of financial inclusion initiatives in the society we can move towards inclusive economic growth where the growth pie would be shared more equitably.

During the last year Bangladesh has made remarkable progress in financial inclusion indicators and has almost accomplished the MAYA commitment made in GPF 2013. To step up Financial Inclusion initiatives in the country Bangladesh further commits to march forward with strategic focus on financial education, financial consumer protection, mobile financial services and financial inclusion strategy initiatives.

By the end of 2015, Bangladeshi member institutions of AFI further commits achieve the following landmarks

Bangladesh Bank

- ✓ Draft National Financial Inclusion Strategy will be finalized by 2015;
- ✓ Formulate comprehensive consumer protection guidelines by 2015;
- ✓ Survey on MSME Financial Inclusion indicators by 2016
- ✓ Usage of Mobile accounts in salary disbursement (including RMG workers), inward remittances and utility bills payment will be increased by 10.00 million transactions from its current level 50.00 million;
- ✓ 5000 schools will be brought under the MFS for collection of school fees from the students through engaging local administration, MFS providers and school authority;
- ✓ Direct Green Finance will be increased to 5% of the total funded loan disbursement in the banking sector from its current level of around 1% on an annual basis;

Micro Credit Regulatory Authority

- ✓ 925 MFIs will be given capacity building training by MRA
- ✓ 40 MFIs will be given permission to act as MFS agent by MRA
- ✓ Depositors Safety Fund (DSF) and MFI Credit Information Bureau will be made operational by 2016 by MRA;
- ✓ Micro Credit data base will be established by 2015 by MRA

- ✓ A survey will be conducted to elucidate usage and quality of financial inclusion of MFI sector by 2015 by MRA;

Ministry of Finance (Banks and Financial Institutions Division)

- ✓ All state owned commercial banks will be brought under national payment switch (NPS) by 2015;
- ✓ All state owned commercial banks will operate under online transaction system by 2016;

Bangladesh Bank

- ✓ At least 5 financial services access points per 10,000 adults at the national level;
- ✓ 90% of adults with at least one type of regulated deposit account;
- ✓ 30% of adults with at least one type of regulated credit account;
- ✓ 14% of adults with at least one mobile financial services account; and
- ✓ 32% share of SME and agriculture financing to total financing by banking sector.