

# Maya Declaration

## The AFI network commitment to financial inclusion

### Commitment update made by Bank of Uganda

In 2011, Bank of Uganda made a commitment under the Maya Declaration to develop and implement a Strategy for Financial Inclusion based on four pillars by 2013 i.e Financial Literacy, Financial Consumer Protection, Financial Innovations and Financial Services Data and Measurement.

In line with discussions and agreement reached by AFI members in Kuala Lumpur in September 2013, the Bank of Uganda wishes to make new Maya Commitments under the Sasana Accord.

In line with Bank of Uganda Strategic Plan 2012-2017, Government of Uganda's National Development Plan 2010/11-2014/15 and the Government's Vision 2040, the Bank of Uganda wishes to commit under the Maya Declaration (Sasana Accord) to **increase the percentage of adult population (16 years+) formally financially included from 54 percent (FinScope survey 2013) to at least 70 percent by 2017.**

The specific sub-targets under the declaration are:

- Increase the percentage bank accounts to adult population from 32.8% in 2013 to reach 39.5% in 2017
- Increase the ratio of credit/GDP from 15.3 percent in 2013 to 20 percent by 2017

In order to achieve the target, the Bank of Uganda makes specific commitments as follows:

- Increase the level of financial literacy through the continued implementation of the Strategy for Financial Literacy in Uganda
- Fast track the finalization of the regulatory frameworks for Agent Banking and Tier IV financial institutions such as Savings and Credit Cooperative Organizations (SACCOs), Microfinance Institutions (MFIs), and Self Help Groups (SHGs)
- Support the use of innovative technologies based on mobile money platforms to increase access to financial services to the unbanked

- Reduce barriers to access by dialoguing with financial institutions based on barriers to access identified in the demand side survey (FinScope III survey 2013) such as costs related to opening an account
- Enhance trust and transparency between financial institutions and clients by strengthening financial consumer protection on the regulatory level and promoting public awareness of consumer rights and responsibilities
- Collaborate with government on the national identity system so as to enhance Know Your Customer (KYC) processes in financial institutions
- Promote public-private partnerships in the transformation of rural financial services
- Expand the coverage of the Credit Reference Bureau to include all financial institutions and customers
- Inform policy by tracking progress on a bi-annual basis using AFI core set of Financial Inclusion Indicators