

## Maya Declaration

### The AFI network commitment to financial inclusion

#### Commitment update made by the Superintendencia de Banca, Seguros y AFP del Perú

After having fully complied with the commitments made in the 2011 Maya Declaration; for the next two years, the Peruvian Superintendency of Banking, Insurance and Private Pension Funds (SBS) agrees on proposing new commitments under the scope of the design of a National Strategy for Financial Inclusion. The design of this strategy will be very important as it will allow proper articulation between different stakeholders and will enable to develop and implement several initiatives to promote financial inclusion in the country.

As part of the design of the financial inclusion strategy, the SBS considers very important to continue with the development of major projects in the area of financial inclusion in order to ensure a greater access, use and quality of the financial services to all segments of the Peruvian population. In this regard, the Peruvian commitments are framed within the following lines of action:

First, in the context of the design of the National Strategy for Financial Inclusion, the SBS will perform baseline studies to assess the status of financial inclusion in the country. These baseline studies will include: the Assessment of Financial Inclusion Indicators, the Assessment of Consumer Protection and Financial Literacy, the development of a nationwide Demand Side Survey on Financial Inclusion and Financial Literacy, the Assessment of Competition and Efficiency of the Payment Systems, the Assessment of New Business Models for Financial Inclusion, the Mapping of Financial Inclusion Initiatives and the Assessment of the Microinsurance Market.

Second, the SBS will implement a Mapping tool to identify opportunities for financial inclusion. By using this geographic information system developed from social, economic and demographic data of the country; different stakeholders from the private and public sectors will be able to identify opportunities to develop and implement financial inclusion initiatives.

Third, the SBS will develop financial education programs focused on children, adolescents and youth in order to improve financial literacy capabilities of the population at an early stage of their formal education. Moreover, the SBS will develop tools to improve the monitoring and evaluation of the impact of its financial education programs.

Fourth, the SBS acknowledges the importance of having a robust regulatory framework to provide the right environment for the development of financial inclusion initiatives. In this regard, the SBS will update the current regulatory framework for the micro insurance market and will regulate the treatment of group credits.

Fifth, the SBS will contribute to the diffusion of psychometric techniques in order to incorporate excluded population from the financial system, and therefore, it will monitor pilot programs performed to assess the viability of these techniques.

As a result of the fulfillment of these new commitments, the SBS expects to improve the financial inclusion levels in the country.