Mobile Financial Services Working Group (MFSWG)

Alliance for Financial Inclusion
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Mobile Financial Services
Mobile-Enabled Cross-Border Payments

This guideline note was developed by AFI's Mobile Financial Services Working Group (MFSWG) to identify key challenges affecting cross-border remittances and payments and how regulators have addressed these challenges.

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August 2014

Recognizing the potential of mobile financial services (MFS), the Mobile Financial Services Working Group (MFSWG) was created to provide a platform within the AFI network for policymaker discussion on regulatory issues related to MFS. The working group promotes the broad use of MFS as a key solution for greater financial inclusion in emerging and developing countries. The group aims to stimulate discussion and learning among policymakers and promote greater coordination between the many different MFS actors, such as financial and telecommunications regulators and bank and non-bank providers.

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Introduction

Mobile-enabled electronic money (m-money) offers the potential to lower costs and increase convenience for low-value cross-border payments. Migrants working across borders could easily and conveniently send small sums home to loved ones without the inconvenience of traveling to a branch or agent. In addition, small traders would no longer need to carry large sums of cash, regularly visit banks or foreign exchange bureaus to exchange currency, or find themselves with excess or insufficient foreign currency.

At the same time, the use of mobile-enabled cross-border payments entails certain risks that need to be mitigated. Regulators need to address risks related to issues such as customer identification (Know Your Customer or KYC), currency exchange, cross-border settlement and consumer protection.

This guideline note begins with a brief description of four different mechanisms for facilitating mobile-enabled cross-border payments. This is followed by a discussion of two types of mobile-enabled cross-border payment services: (1) those in which an m-money wallet is used to **receive funds**; and (2) those in which an m-money wallet is used to both **send and receive funds**. The note then identifies key challenges affecting these services and how regulators have addressed these challenges, and features two short case studies highlighting experiences with these services in AFI member countries.

Mechanisms for Facilitating Mobile-Enabled Cross-Border Payments

Mobile financial service providers (MFSPs) can facilitate the sending and/or receiving of cross-border payments in a number of ways, including the following:

1. **Connecting to a global, regional or national remittance service provider (RSP):** MFSPs can serve as agents of a global RSP, such as Western Union or MoneyGram, providing access to a global network that assumes responsibility for currency conversion and settlement. Global RSPs typically operate through agents that are licensed locally. Alternatively, MFSPs can connect to regional or national RSPs directly licensed in the target country, such as banks or other licensed RSPs.
2. **Connecting to a mobile money transfer hub:** HomeSend is an alternative designed specifically for MFSPs. In addition to addressing currency conversion and settlement for the MFSP, HomeSend facilitates technological interoperability between different MFS solutions. Like global RSPs, transfer hubs are typically not licensed locally and appoint licensed providers to serve as their agents.
3. **Connecting to individual mobile money providers directly:** As an alternative to working through a global RSP or hub, an MFSP can agree to connect directly to another MFSP. The sending provider must either obtain an RSP license or work with an existing RSP to perform the transactions.
4. **Connecting to affiliate MFSPs:** Multinational mobile network operators (MNOs) often have invested in and established separate MFSPs in multiple countries. These MFSPs can facilitate transfers to their affiliates in other countries. As in the prior example, MFSPs can either obtain RSP licenses or work through an established RSP. Technological integration may be relatively simple if affiliates in different countries already use common hardware and software.

Only the first two mechanisms are applicable when the m-money wallet is used to facilitate the receipt of cross-border payments. When the m-money wallet is used to facilitate both sending and receiving cross-border payments, all four mechanisms may be used.

Mobile-Enabled Cross-Border Payments — Receiving Funds

Most of the mobile remittance services that have been rolled out so far are focused on receiving. These services are typically easier to develop because the addition of the m-money wallet as a destination for funds is just a natural extension of prior initiatives.

In much of the world, the receipt of remittances outside bank branches is well established. For years, many countries have allowed customers to collect remittances through agents. In addition, funds transferred to bank accounts can be accessed at ATMs and POS devices using ATM and debit cards.

Recently, banks and other RSPs have begun to transfer remittances to reloadable prepaid card accounts as well. While reloadable prepaid card accounts must still typically be issued by a bank or other licensed financial institution, such accounts may be easier and less expensive to open and administer than full deposit accounts. As a result, banks may be more interested in targeting low-income customers, who may find that such products better meet their needs than typical bank accounts.

In many ways, transfers to an m-money wallet can be seen as the functional equivalent of transfers to a reloadable prepaid card account. Both the card and the m-money wallet allow customers to receive their funds without having to visit a branch or an agent. Like prepaid cards, m-money wallets can facilitate payments for goods and services in merchant stores. Also, m-money wallets offer the added benefit of conducting certain payment transactions remotely, such as person-to-person payments (P2P) and bill or tax payments (P2B, P2G). Figures 1 and 2 compare traditional forms of cash-out to transfers to an m-wallet.

Figure 1: Typical system for receipt of cross-border payments

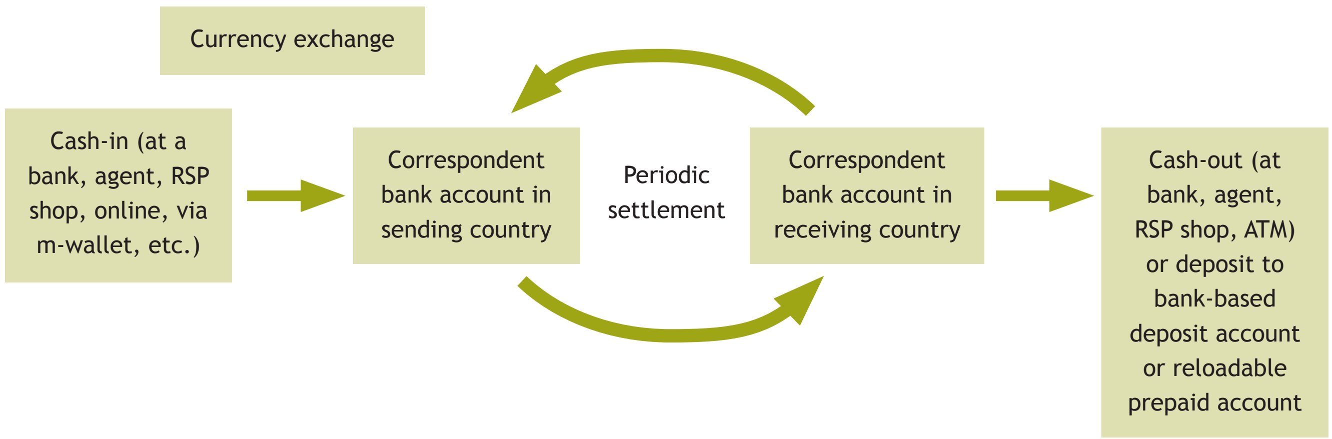
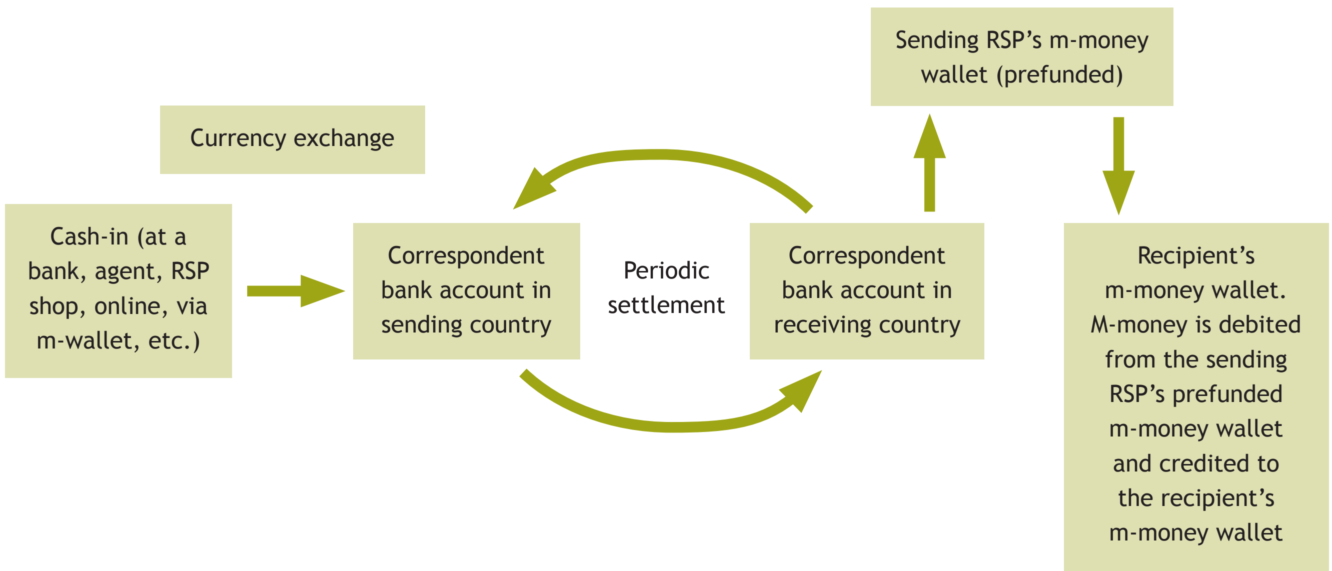


Figure 2: Receipt of cross-border payments with payment to m-money wallet



Mobile-Enabled Cross-Border Payments — Sending and Receiving Funds

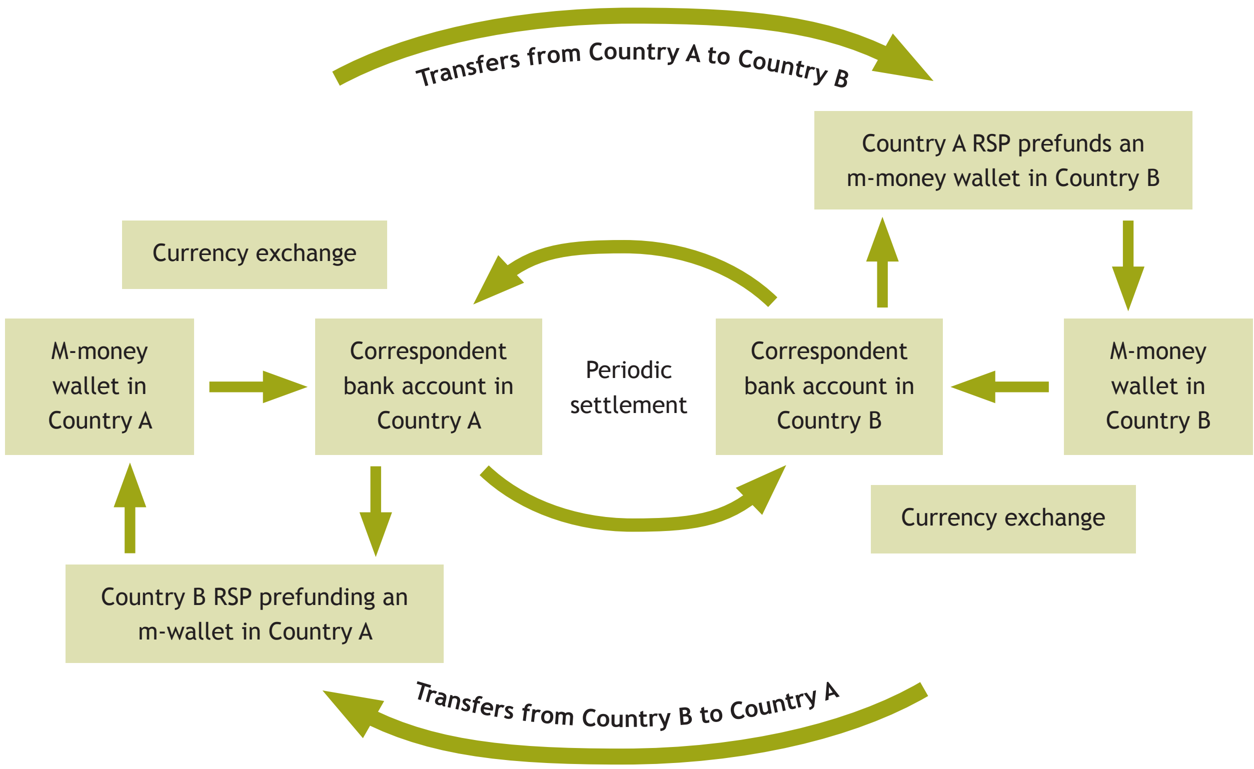
Since m-money wallets are generally more developed in receiving countries than in sending countries, services that use an m-wallet to initiate a cross-border transfer have been slower to develop. However, as regional m-money ecosystems have developed, there has been increased recognition of the potential demand for sending funds between countries.

In areas with significant regional trade and migration, there is evidence of strong pent-up demand for convenient and low-cost cross-border money transfer services. Countries that have been classified as receiving countries with respect to traditional remittances now find that growing numbers of migrants and traders are looking to send funds to neighboring countries. In practice, cross-border payments are already being sent informally through mobile channels, albeit on a small scale. Senders can access their m-money wallets while roaming internationally, and unlicensed 'agents' have begun to provide informal cash-in services in some markets.

The demand for mobile-enabled cross-border payment services in traditional receiving countries is highest in regions with (1) well-developed domestic m-money systems; and (2) significant regional economic activity. Due to the high level of m-money adoption among countries in East Africa, demand for these services is particularly high in this region. The first mobile-to-mobile cross-border payment service involving two countries with different currencies was launched between Malaysia and the Philippines in 2007. This was followed by another launch several years later in late February 2014 between Tanzania and Rwanda. In West Africa, Orange has launched mobile-to-mobile cross-border payment services (linking Côte d'Ivoire, Mali and Senegal), as have MTN and Airtel (linking Côte d'Ivoire and Burkina Faso).[1] It is now expected that the demand for mobile-to-mobile cross-border remittances is likely to grow in other regions with extensive cross-border trade, migration and expansion in domestic m-money adoption (especially in other parts of East, West and Southern Africa).

The model for sending and receiving funds using an m-wallet is similar to the model for receiving. The primary difference is that, unlike typical remittance products, this model is designed to facilitate the sending and receiving of payments in both directions. This distinction is captured in Figure 3.

Figure 3: Sending and receiving cross-border payments between two countries using m-money wallets



[1] Since all of the referenced West African countries are members of the West African Monetary Union, these services did not have to address issues related to currency exchange.

Key Regulatory Issues for Mobile-Enabled Cross-Border Payments

Receiving Funds: Many risks related to cross-border payments—such as those concerning foreign exchange settlement, transparency and consumer protection—have been previously addressed by global Standard-Setting Bodies such as the Basel Committee on Banking Supervision and the Committee on Payment and Settlement Systems.[2] Nevertheless, receiving funds into an m-money wallet after the funds have been transferred through standard remittance channels raises certain concerns that do not arise with more traditional models.

Sending and Receiving Funds: Compared to receiving funds into an m-money wallet, sending funds from an m-money wallet may raise more challenging regulatory issues. Unless the m-money wallet is merely serving as a channel to transfer funds to the RSP, the m-money wallet provider would need to receive an RSP license. In addition, many countries place greater restrictions on outgoing rather than incoming cross-border payments.

Some key issues that regulators may need to address in countries seeking to facilitate sending and/or receiving funds via an m-money wallet are highlighted in Table 1 below.

Table 1: Issues related to using m-money wallets to send and/or receive cross-border payments

Issue	How can regulators address this issue?	Relevance	Issue for sending country?	Issue for receiving country?
1. **Settlement:** Since funds directed to m-money wallets are typically available immediately, m-money wallet providers in recipient countries face settlement risk if either the sending RSP or the receiving RSP becomes insolvent.	To mitigate settlement risk, regulators in the receiving country can require MFSPs wanting to accept real-time cross-border transfers to open an m-money wallet for the sending RSP. Sending RSPs must prefund the m-money wallet (see Figure 2) and open a bank account with a partner bank of the m-money wallet provider. This bank account can be used to top up the sending RSP's m-money wallet as needed. The MFSP's system should be able to reject a cross-border payment if the sending RSP's m-money wallet lacks sufficient funds. **Philippines:** The central bank of the Philippines, Bangko Sentral ng Pilipinas (BSP), requires sending RSPs to prefund a local m-money wallet to eliminate the receiving MFSP's settlement risk. In addition, all sending RSPs must open both dollar-denominated and Philippine peso-denominated bank accounts to facilitate continued prefunding of the local m-money wallet through correspondent banks. **Rwanda and Tanzania:** Since transactions take place in real time, the Banque Nacional du Rwanda (BNR) and Bank of Tanzania (BoT) require MFSPs to use prefunded accounts. MFSPs must ensure that sufficient funds are held in local trust accounts in each country to cover not only all domestic m-money liabilities, but all incoming cross-border payments as well.	Relevant in both 'receiving only' and 'sending and receiving' models.		✓

[2] See, for example, "Supervisory Guidance for Managing Risks Associated with the Settlement of Foreign Exchange Transactions" (2013) and "General Principles for International Remittance Services" (2007).

Table 1: Issues related to using m-money wallets to send and/or receive cross-border payments *(continued)*

Issue	How can regulators address this issue?	Relevance	Issue for sending country?	Issue for receiving country?
2. **Differences between international and domestic KYC requirements within a country:** In some countries, KYC requirements for international transfers may differ from those for domestic m-money wallets. For example, countries may have developed risk-based KYC requirements that allow less stringent KYC for low-value MFS transactions. In such countries, the identification procedures for domestic MFS transactions may be insufficient to meet the KYC requirements for international transfers.	Regulators in countries with tiered, risk-based KYC for domestic mobile financial services can require MFSPs to limit cross-border payment transactions to the levels permitted by the sender's or recipient's MFS account. For example, if a client with a lower-tier account were allowed to send or receive up to USD 500 per transaction and hold a maximum balance of USD 2,000, any cross-border transfers that would exceed either limit would be rejected. Technological integration between the back-end systems of the sending RSP and the m-money wallet provider needs to allow the m-money wallet provider to ensure that m-money wallet transaction and balance limits are respected. Any client with a lower-tier account that wants to make larger transfers would need to upgrade her/his account through stricter KYC procedures. **Philippines:** Under the Anti-Money Laundering Act (AMLA), KYC requirements are the same for international or domestic receipt of funds. The BSP also requires receiving MFSPs to obtain a license as a remittance agent. Among other obligations, remittance agents must comply with all AMLA requirements. In addition to checking identification documents, receiving MFSPs screen recipients using lists from the US Office of Foreign Assets Control (OFAC), UN Security Council and the BSP. **Tanzania:** In Tanzania, the same KYC requirements apply for domestic and cross-border payments. In practice, however, the BoT is aware that some m-money wallets have been opened using less formal identity documents, such as letters from a village head. Therefore, the BoT has emphasized that Tanzanian MFSPs must ensure any customers who want to use cross-border services have been properly identified. While a national ID is not required, less formal documents will not be accepted. The BoT is giving MFSPs significant flexibility with respect to customer identification, but will be monitoring MFSPs to ensure it is satisfied with KYC procedures for cross-border services.	Relevant in both 'receiving only' and 'sending and receiving' models.	✓	✓

Table 1: Issues related to using m-money wallets to send and/or receive cross-border payments *(continued)*

Issue	How can regulators address this issue?	Relevance	Issue for sending country?	Issue for receiving country?
3. **Differences in KYC requirements between sending and receiving countries:** In addition to differences in KYC requirements within a single country (discussed above), KYC requirements may differ significantly between countries. Some countries may allow low-value cross-border transfers with reduced or no KYC, while others apply the same KYC requirements regardless of transaction size. In addition, some countries have a reliable national identification scheme, while others may rely on a variety of official documents and/or other identification documents for low-value transactions. While such issues already arise with other forms of cross-border payments, transfers to m-money wallets can be accessed without requiring the recipient to present identification to an agent or bank employee. However, the same could be said about transfers to reloadable prepaid cards or to accounts with ATM/debit card functionality. Therefore, the risk depends largely on the quality of the KYC conducted when the recipient opens the m-money wallet.	Regulators in the sending country will need to be satisfied with the level of KYC conducted when the m-money wallet is opened in the receiving country. Similarly, regulators in the receiving country will need to be satisfied with the level of KYC conducted in the sending country, either when the m-money wallet is opened (if the transfer is from another m-money wallet) or when the funds are transferred over the counter. **Philippines and Malaysia:** Philippine MFSPs must demonstrate to the BSP's satisfaction that foreign RSPs sending cross-border payments to the Philippines are: (1) licensed to offer remittances in the sending country; and (2) regulated with respect to AML/CFT. Among other AML/CFT requirements, sending RSPs must screen senders, much like receiving MFSPs do for Philippine recipients. Malaysia, which has authorized Maxis to offer mobile-enabled cross-border payments to the Philippines, requires sending RSPs to identify all customers sending cross-border payments, thereby complying with the Philippine requirements. **Rwanda and Tanzania:** While virtually all Rwandan citizens have a national ID, only about a quarter of Tanzanians have such a document. The BNR requires Rwandan MFSPs to ensure partner MFSPs in other countries are properly identifying their clients. As long as this can be demonstrated, other forms of identification can be accepted. As noted in the prior point, the BoT is working to ensure MFSPs are properly identifying MFS clients, particularly those who want to use cross-border payment services.	Relevant in both 'receiving only' and 'sending and receiving' models.	✓	✓

Table 1: Issues related to using m-money wallets to send and/or receive cross-border payments *(continued)*

Issue	How can regulators address this issue?	Relevance	Issue for sending country?	Issue for receiving country?
4. **Ongoing AML/CFT customer identification requirements:** Regulations that were designed without mobile phones in mind may require in-person KYC for each cross-border payment transaction.	Regulators can permit RSPs to comply with ongoing KYC requirements using remote, mobile phone-based authentication. For example, rather than requiring customers to provide photo identification for each transaction, regulations may permit previously identified MFS customers to prove their identity by entering a PIN or password on the mobile phone-based application.	Relevant in both 'receiving only' and 'sending and receiving' models.	✓	✓
5. **Differences in transaction and balance limits between countries:** Transaction and balance limits may vary between countries, both for m-money wallets and cross-border payments.	Regulators can require sending RSPs to respect the limits for m-money wallets in the receiving country. As in the case discussed above, regulators can require technological integration between the back-end systems of the sending RSP and the receiving m-wallet provider to ensure m-money wallet transaction and balance limits in the receiving country are respected. **Rwanda and Tanzania:** The BoT has established limits for cash-in, transfers and maximum balance for m-money wallets. In contrast, the BNR has only established per-transaction limits and monthly limits for domestic and international transactions. Since the limits are not harmonized, the lower limit will apply to transactions between the two countries. For example, Tigo Rwanda customers could in theory send up to USD 4,500 daily, yet Tigo Tanzania customers can receive no more than TSH 1 million (approx. USD 630) daily. Therefore, the lower limit applies to transfers from Rwanda to Tanzania. **Malaysia and the Philippines:** Bank Negara Malaysia (BNM) limits e-money wallet balances to RM 1,500 (approx. USD 475) unless a higher amount has been approved by the BNM, but the BNM does not set monthly limits. In the Philippines, both domestic and cross-border mobile payments are subject to transaction limits for electronic money wallets, which stipulate that clients may load up to PHP 100,000 (approx. USD 2,240) per month.[3] Therefore, the Philippines' limit of PHP 100,000 per month would apply to transfers from Malaysia to the Philippines.	Relevant in both 'receiving only' and 'sending and receiving' models.	✓	✓

[3] MFSPs may request a dispensation to permit higher limits under certain circumstances. The BSP evaluates such requests on a case-by-case basis.

Table 1: Issues related to using m-money wallets to send and/or receive cross-border payments *(continued)*

Issue	How can regulators address this issue?	Relevance	Issue for sending country?	Issue for receiving country?
6. Liquidity management: Unlike RSP agents, MFSP agents may be unfamiliar with the liquidity requirements for cross-border payments. These liquidity requirements may differ markedly from those for domestic transactions. For example, while urban MFSP agents may typically experience a net surplus of liquidity from domestic m-money services (due to net flows of funds from urban to rural areas), these agents may need to increase available liquidity to accommodate cross-border transfers to urban recipients.	Regulators can require MFSPs to demonstrate they understand the specific liquidity management requirements for cross-border payments and they have developed the necessary policies, processes and systems to effectively manage agent liquidity. **Philippines:** The BSP recognizes that access to agents with sufficient liquidity for cash-out is a challenge, particularly in more remote areas with limited access to formal financial services. The BSP has taken steps to regulate the quality of agent networks, including requiring MFSPs to develop an agent accreditation process and to present the details of this process to the BSP for review. In addition, the BSP periodically evaluates MFSPs' accreditation processes by auditing certain agents as part of their onsite supervision regime.	Relevant in both 'receiving only' and 'sending and receiving' models.		✓

Table 1: Issues related to using m-money wallets to send and/or receive cross-border payments *(continued)*

Issue	How can regulators address this issue?	Relevance	Issue for sending country?	Issue for receiving country?
7. **Consumer protection — disclosure, transparency and dispute resolution:** Including m-money wallet providers in the cross-border value chain adds another layer of complexity. It may be difficult for the customer to assess the true cost of the cross-border payment service if recipients are charged to transfer funds to an m-money wallet. Furthermore, sending RSPs may lack control over the actions of MFSP agents in the receiving country, so they may quote amounts that do not include cash-out fees. Also, if a customer has a problem with a transaction, it may not be clear which party is responsible for dispute resolution and customer redress.	With respect to disclosure and transparency, regulators in sending countries can require RSPs to disclose to senders all fees that will be charged to recipients, if possible. In the United States, for example, the Consumer Financial Protection Bureau requires sending RSPs to disclose to the sender not only any fees charged to the sender, but also any fees that will be charged to the recipient to transfer funds to the recipient's m-money wallet, if feasible.[4] In terms of customer redress, regulators can clarify who is responsible for resolving customer complaints at all stages in the payment process. The sending RSP typically remains responsible to the sender throughout the process. In the receiving country, the MFSP would be directly responsible to the recipient if providing remittance services directly. However, if the MFSP is only facilitating cash-out, the receiving RSP would remain responsible to the customer (and regulator) until the funds have been transferred to the recipient's m-wallet. Once this transaction has been settled, the MFSP once again would assume responsibility for the relationship with the recipient. **Malaysia:** The BNM does not specify which parties to a mobile-enabled cross-border transfer are responsible for customer recourse. However, the BNM requires MFSPs and RSPs to clarify this issue in their contractual agreements.	Relevant in both 'receiving only' and 'sending and receiving' models.	✓	✓

[4] See Ballard Spahr, Consumer Financial Services Group, May 7, 2013, "CFPB Finalizes Revisions to Remittances Rule, Sets October 28 Effective Date." Available at: http://www.ballardspahr.com/alertspublications/legalalerts/ 2013-05-07-cfpb-finalizes-revisions-to-remittances-rule-sets-october-28-effective-date.aspx.

Table 1: Issues related to using m-money wallets to send and/or receive cross-border payments *(continued)*

Issue	How can regulators address this issue?	Relevance	Issue for sending country?	Issue for receiving country?
8. Infrastructure for sending/receiving funds: In some countries, RSPs are only permitted to send and/or receive funds in bank branches. In other countries, RSPs may send and/or receive funds in RSP offices or agent shops. Depending on the country, MFSP agents may be required to obtain a license as a remittance agent, which may limit the ability to rapidly scale cross-border mobile payment services. Some countries also permit funds to be transferred online, either by debiting a bank account or charging a credit card. Regulations might not, however, address the issue of whether funds can be sent via mobile phones without entering a branch, office or agent shop.	Regulators can clarify that mobile phones may be used as a channel for non-face-to-face cross-border payment transactions. Regulators can also ease licensing requirements for MFS agents who want to offer cross-border payment services. **Philippines:** All agents offering domestic or cross-border MFS are required to be registered as remittance agents. Initially, the BSP required all remittance agents to be trained in KYC procedures by government staff from the Anti-Money Laundering Council. This proved to be very burdensome, particularly for small agent shops. In addition, the BSP required MFSPs to submit a separate application for each agent it wanted to register as a remittance agent. In response to concerns raised by providers, the BSP agreed to allow MFSPs to train its agents themselves. In addition, the BSP now allows MFSPs to register thousands of remittance agents with a single application.[8]	Relevant in both 'receiving only' and 'sending and receiving' models.	✓	✓

[5] See CGAP, 2010, "Notes on Regulation of Branchless Banking in the Philippines," https://www.cgap.org/sites/default/files/CGAP-Regulation-of-Branchless-Banking-in-Philippines-Jan-2010.pdf.

Table 1: Issues related to using m-money wallets to send and/or receive cross-border payments *(continued)*

Issue	How can regulators address this issue?	Relevance	Issue for sending country?	Issue for receiving country?
9. **Exchange control authorization or reporting requirements:** In some countries, all cross-border transactions require exchange control authorization. In such countries, customers are typically required to appear in person in a bank branch or RSP office to request a cross-border transaction. Other countries, while no longer requiring authorization for certain cross-border transfers, still require the submission of certain documentation or other data. Any exchange control requirements that require senders to appear in person will prevent a mobile phone-based model from developing.	In countries with exchange control authorization requirements, regulators may want to consider developing a risk-based exchange control regime that eliminates the authorization requirement for transactions below a certain value. Similarly, regulators applying a risk-based exchange control regime may wish to either (1) exempt low-value cross-border payments from reporting requirements; or (2) allow simplified self-reporting via electronic channels. For example, regulators could permit customers to report basic transaction data via a mobile phone-based application, such as a USSD menu. **Rwanda and Tanzania:** Rwanda and Tanzania have liberalized their exchange control regimes.[6] Tanzanians may remit up to USD 10,000 and Rwandans may remit up to RWF 3 million[7] per day (approx. USD 4,500) without exchange control reporting.	Relevant in 'sending and receiving' model only.	✓	
10. **AML/CFT record-keeping requirements:** Regulations may require RSPs to capture information on the date, purpose and value of a transaction to enable the transaction to be reconstructed at a later date. Requiring this information to be recorded in person would prevent a remote, mobile phone-based model from developing.	Regulators may wish to allow RSPs to comply with KYC-related record-keeping requirements using methods that enable this information to be entered remotely, such as through a mobile phone, and stored electronically.	Relevant in both 'receiving only' and 'sending and receiving' models.	✓	✓

Conclusion

Mobile-enabled cross-border remittance channels offer the potential to lower costs and increase convenience for low-value cross-border payments. Regulators in several markets have demonstrated that these services can be facilitated with appropriate measures to address operational and compliance risks, apply harmonized and proportionate KYC requirements, and ensure consumers are protected.

[6] See PwC, 2013, "International Assignment Services: Taxation of International Assignees Country — Tanzania," http://www.pwc.com/us/en/hr-international-assignment-services/assets/tanzania-folio.pdf and Africa Legal Network, 2013, "Rwanda Investment Guide 2013," http://www.africalegalnetwork.com/wp-content/uploads/2013/09/Rwanda.pdf.

[7] See Regulation Governing PSP, Article 22, http://www.bnr.rw/index.php?id=finaguide0&eID=dam_frontend_push&docID=216.

About AFI Mobile Financial Services Working Group Guideline Notes

The AFI Mobile Financial Services Working Group guideline notes are based on the experience of group members and attempt to provide guidance on the definition of common standards, approaches, and practices for MFS regulation and supervision within AFI member institutions. The notes are not summaries of best practices nor do they propose new principles or revisions to existing core principles. Instead, they highlight key MFS policy and regulatory issues and identify challenges to be addressed. The definitions here are intended to complement rather than replace similar MFS definitions drafted by International Standard Setting Bodies (SSBs).

About AFI

The Alliance for Financial Inclusion (AFI) is a global network of financial inclusion policymaking bodies, including central banks, in developing countries. AFI provides its members with the tools and resources to share, develop and implement their knowledge of financial inclusion policies. We connect policymakers through online and face-to-face channels, supported by grants and links to strategic partners, so that policymakers can share their insights and implement the most appropriate financial inclusion policies for their countries' individual circumstances.

Learn more: www.afi-global.org

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 www.afi-global.org

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