ITU Events

FIGI Symposium

FIGI › FINANCIAL INCLUSION GLOBAL INITIATIVE

22–24 January 2019
Cairo, Egypt

#financialinclusion

Hosted by

NTRA
National Telecom Regulatory Authority
الجهاز القومي لتنظيم الاتصالات

Sponsored by

BILL & MELINDA GATES foundation

Organized by

Committee on Payments and Market Infrastructures
BANK FOR INTERNATIONAL SETTLEMENTS

WORLD BANK GROUP

ITU

SKILLS WORKSHOP 3: REGULATORY ENABLERS OF DIGITAL FINANCIAL SERVICES

Ivo Jenik, Ahmed Dermish
January 24, 2019

CGAP

Speakers

Ivo Jenik

Financial Sector Specialist

(CGAP)

Ahmed Dermish

Policy and Digital Ecosystem Specialist

(UNCDF)

Agenda

9:10 – 9:50	Introduction to Regulatory Framework for Inclusive DFS
9:50 – 10:00	Mini-exercise
10:00 – 11:00	Basic Regulatory Enablers of Inclusive DFS
11:00 – 11:15	Coffee Break
11:15 – 12:00	Group Exercise
12:00 – 12:50	Train-the-Trainer
12:50 – 13:00	Conclusion

Teaching Methodology

Key principles

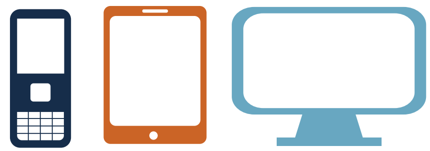
- Modular
- Flexible
- Interactive
- Engaging
- Practical
- Illustrated (by examples)
- Supported (by evidence)

Introduction to Regulatory Framework for Inclusive Digital Financial Services

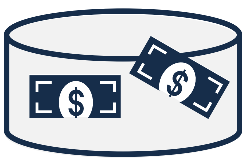
Setting the scene

CGAP

Digital financial services (DFS) are financial services accessed through digital devices and delivered through digital channels

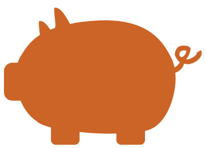


Products and services include:

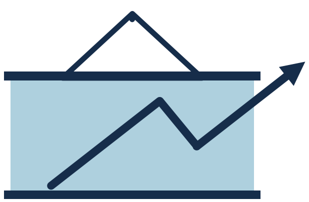


Payments
and transfers

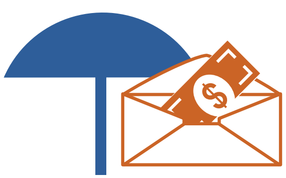
Credit (disbursement and
repayments)



Deposits
and savings



Investments (money
market funds,
government bonds)

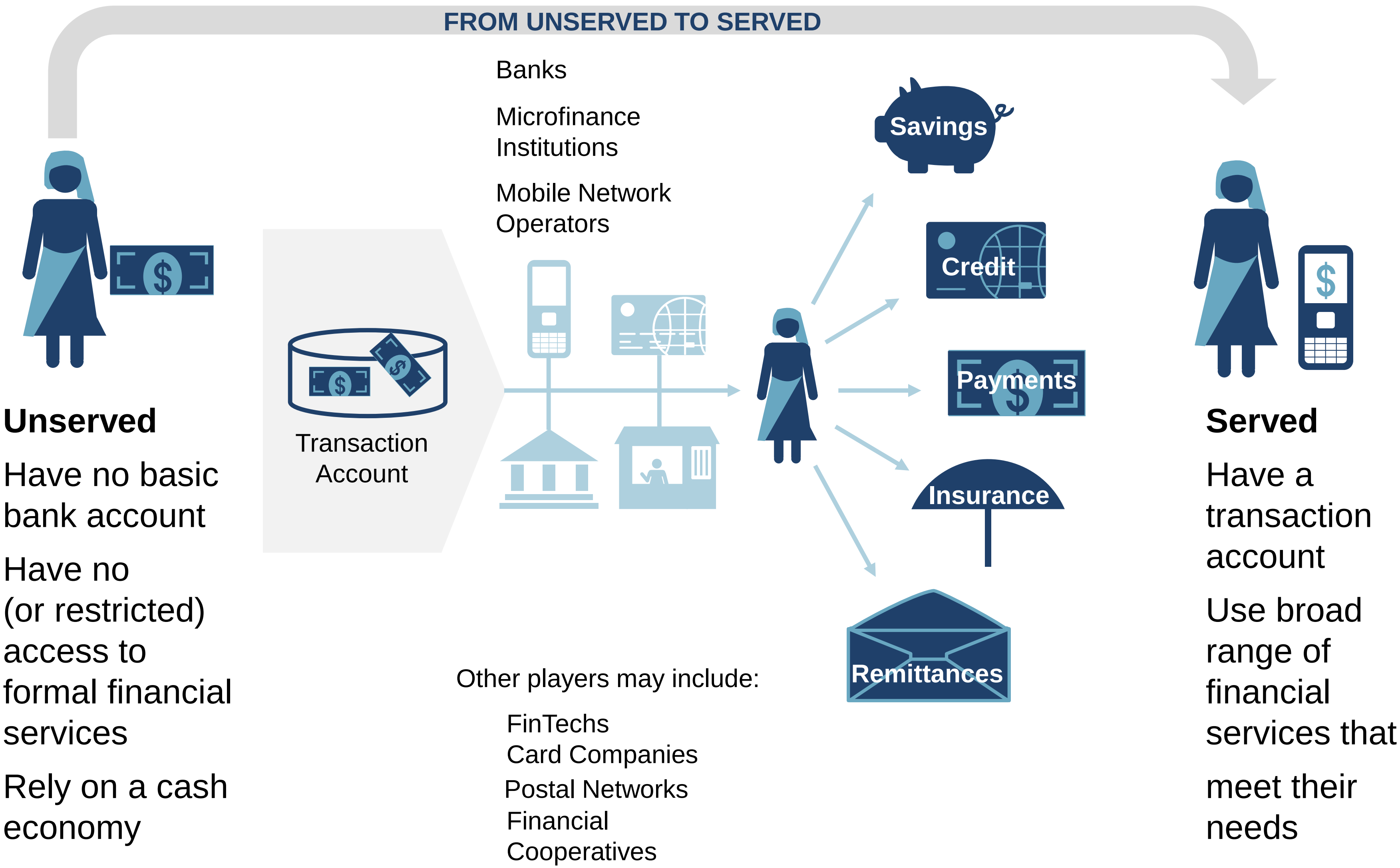


Insurance (payment of premia and
payout of insurance proceeds)

etc

And many other
products and services

Empowering people through financial inclusion



CGAP

Financial inclusion means that adults use formal financial services to improve their financial health

The goal is for all working age adults to have effective access to a range of financial services provided by formal institutions (and use them to improve their financial health)

convenient

responsibly delivered

meet the needs of customers

affordable for customers

sustainable for providers

When digital financial services help improve financial inclusion…

Examples of digital products and services furthering financial inclusion

Mobile money and related use cases (credit, savings, remittances, utility payments)

Peer-to-peer lending (access to investment opportunity; access to debt funding)

Crop insurance bought via phone when purchasing seeds

CGAP

4 characteristics of digitally-driven financial inclusion

Customer profile
Financially excluded and underserved customers are first-time users of financial services, which makes them vulnerable

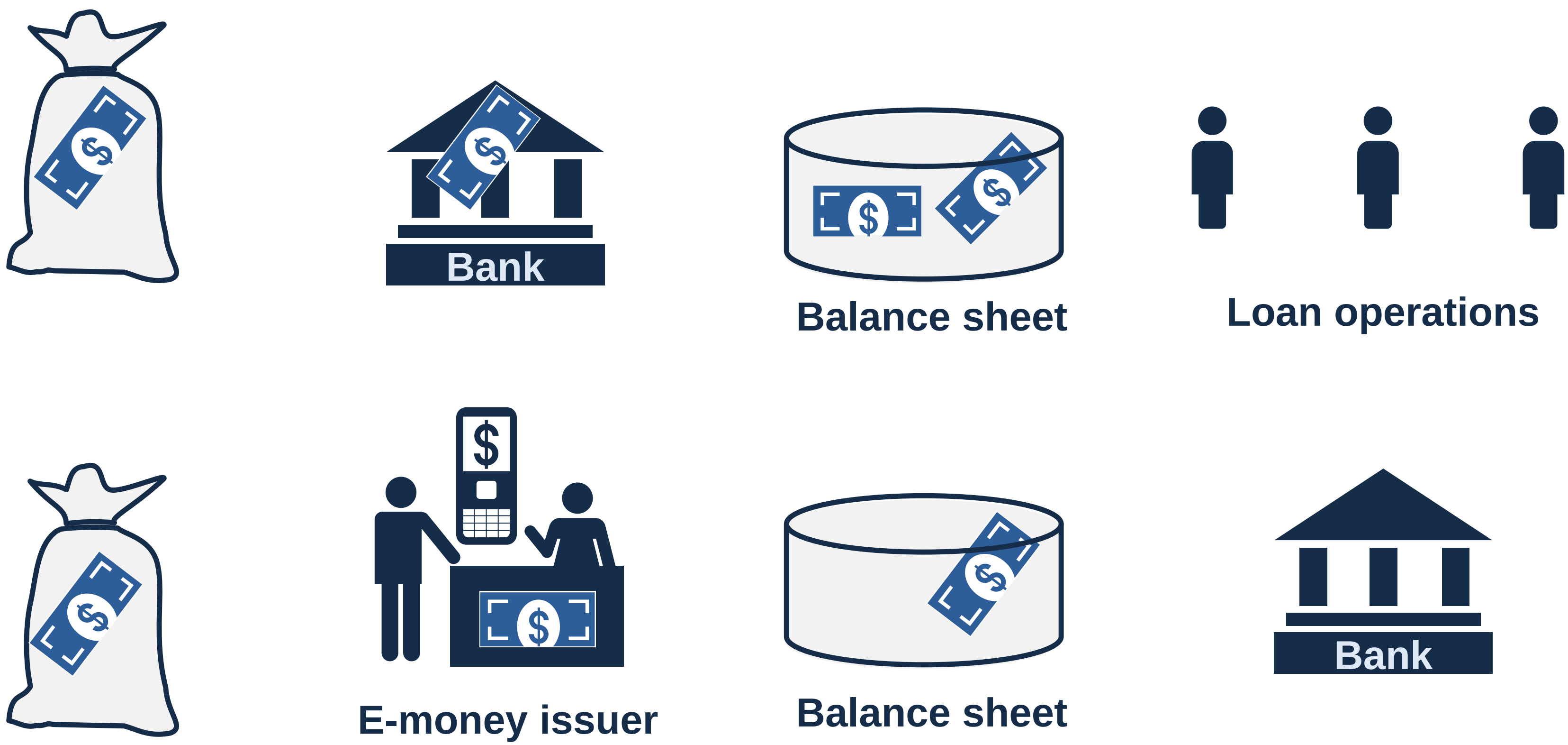
New providers & business models
Services are provided by new financial institutions such as: non-banks, FinTechs and BigTechs. The services are provided through new business models, such as: crowdfunding, ICOs, and lenders using BigData analytics

Intensive use of digital technology
Financial service providers extensively rely on technology to improve speed, convenience, accuracy, access, affordability and security

Use of agents
Agents represent a significant distribution channel and physical point of contact (compared to traditional branches and ATMs)

CGAP

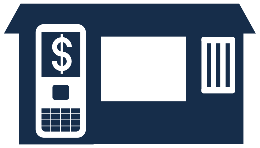
New entrants, new risks & proportionality



Proportional regulation considers costs against risks relevant to:

Regulator and supervisor

Government and society



Financial service providers

Customers

Why regulate financial services?

To address market failures and imperfections concerning the key regulatory objectives: Inclusion, Stability, Integrity and Protection.

I-SIP is a structured framework to identify linkages – synergies and trade-offs – and help authorities be proportional, i.e., take measures that are most likely to arrive at the desired outcome considering the interrelationship among objectives

I — **Inclusion:** Promote access, use, quality and customer wellbeing/impact

S — **Stability:** Preserve safety and soundness of individual providers and the system as a whole

I — **Integrity:** Prevent criminal exploitation of the financial system

P — **Protection**: Prevent harm to users of (formal) finance

CGAP

Learn more about I-SIP.

Application of the I-SIP framework

Analyzing the synergies and trade-offs between financial inclusion and integrity objectives

Impact on financial integrity	Impact on financial inclusion: NEGATIVE	NONE	POSITIVE
POSITIVE	**Integrity enhancing, inclusion reducing**	**Integrity without tradeoffs with inclusion**	**Synergy**
NONE	**Bad policy**	**Ineffective policy**	**Inclusion without tradeoff with stability**
NEGATIVE	**Lose-lose**	**Bad policy**	**Inclusion enhancing, integrity reducing**

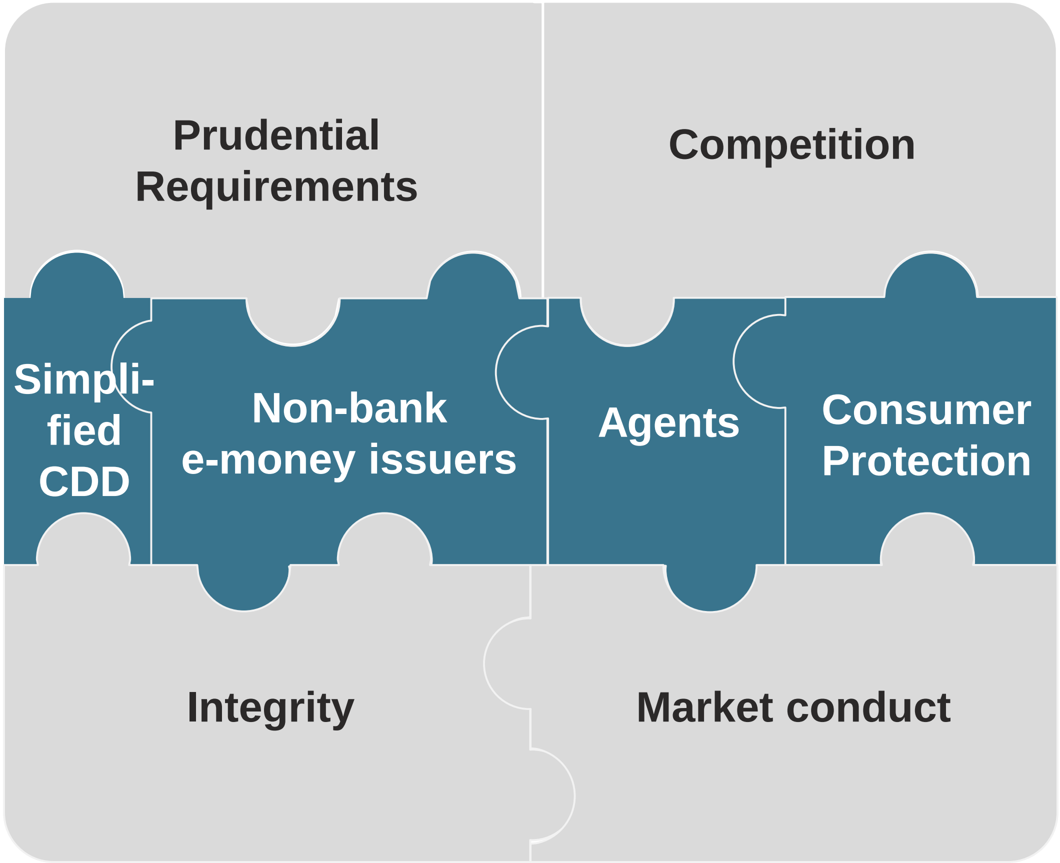
CGAP

Learn more about the application of I-SIP toolkit.

Basic Regulatory Enablers of Inclusive DFS

Basic doesn't mean easy

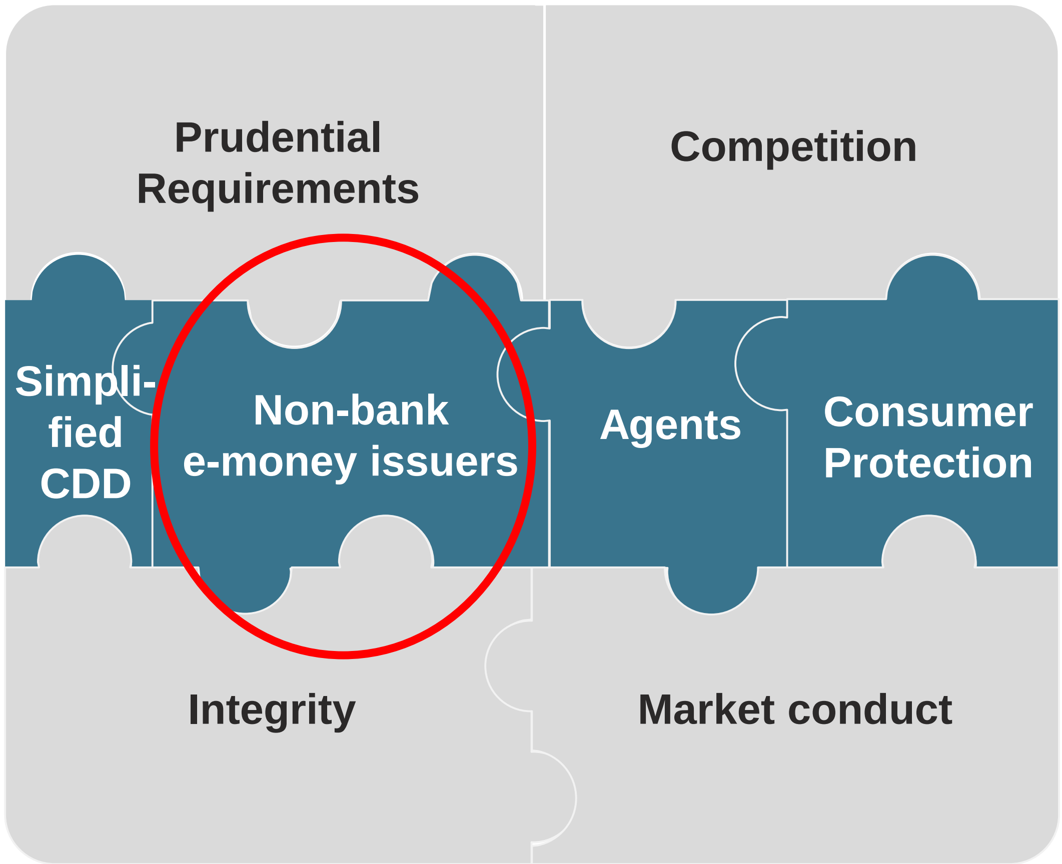
4 basic enablers for digital financial services



CGAP

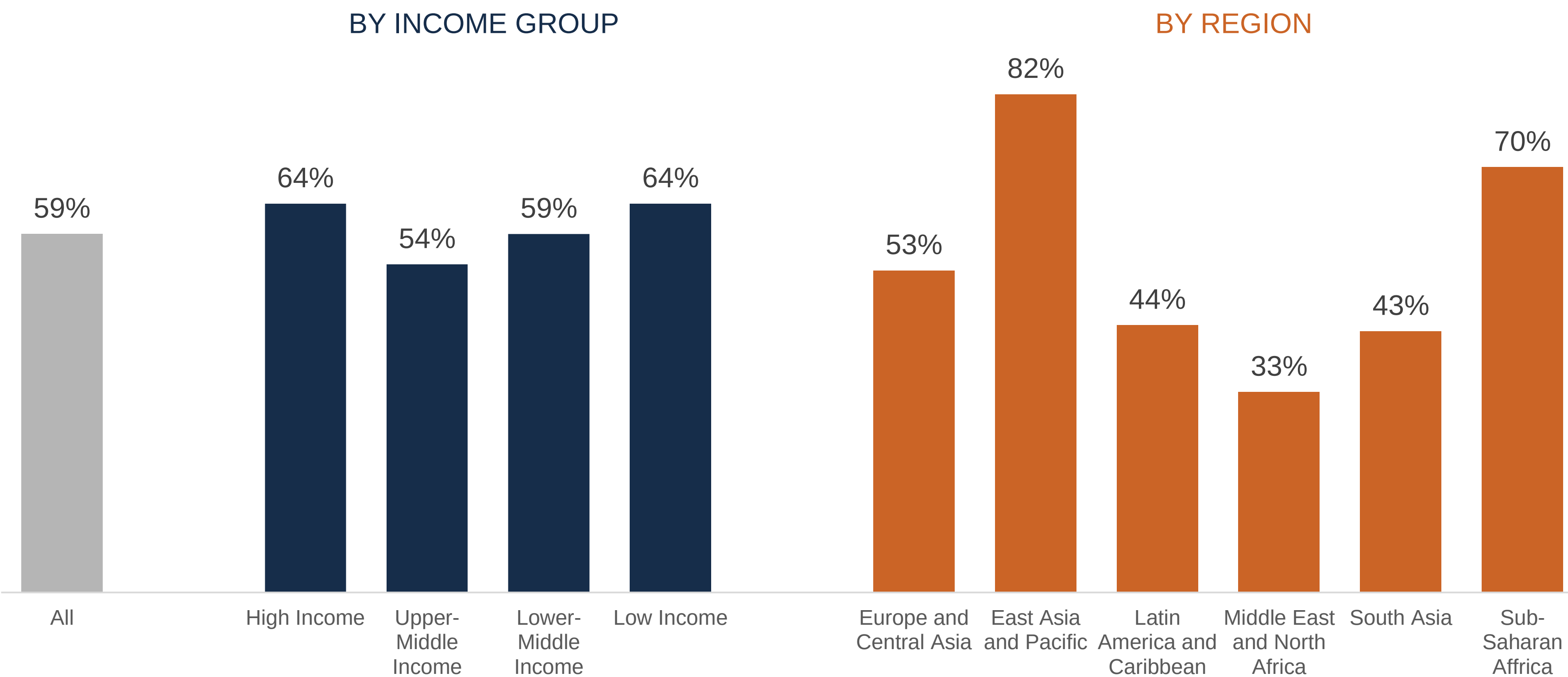
Mini-exercise

Policy priorities


Prudential Requirements
Competition
Simpli-fied CDD
Non-bank e-money issuers
Agents
Consumer Protection
Integrity
Market conduct

However, e-money issued by non-banks is key to digital financial inclusion

Percentage of responding jurisdictions that have a legal/regulatory framework for nonbank e-money issuers.



Source: Global Financial Inclusion and Consumer Protection Survey 2017 (World Bank)

There are two main steps to enable e-money issuance

Defining e-money (function & nature)

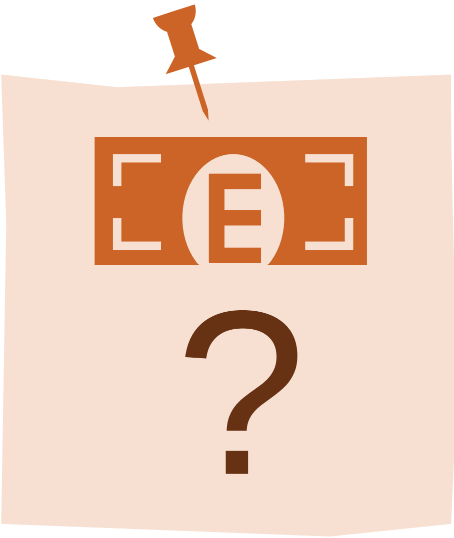
- Facilitate payments
- Store value electronically
- Differ from other deposits

Authorizing and regulating e-money issuers

- Eligibility
- Capital requirements
- Permitted activities
- Protection of customer assets

CGAP

What is e-money?



E-money is whatever the regulator says e-money is (great diversity)…

…but let's not confuse e-money with:

- Electronic representation of deposit
- Cryptocurrencies
- Virtual currencies
- Digital fiat currencies

Value issued upon receipt of funds and electronically stored on a device or system (e.g., prepaid card, SIM, computer system); accepted as means of payment by parties other than issuer; convertible into cash 1:1

Learn more about e-money definitions.

CGAP

Two categories of e-money issuers (EMIs)

banks

non-banks

Under each category there can be a variety of different entities

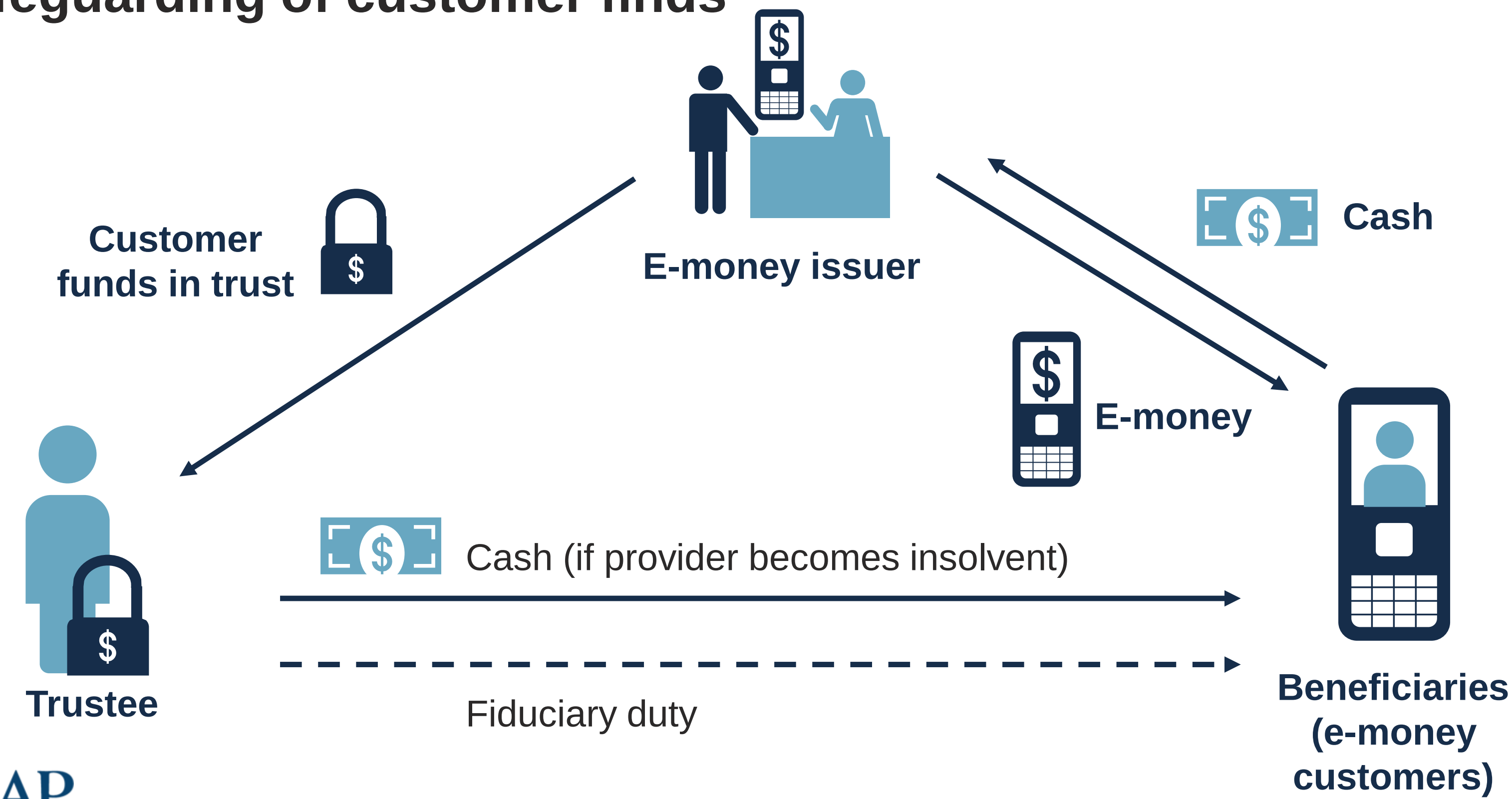
E-money regulation allows non-banks to offer transactional accounts, but some countries prefer ‘the account business’ to remain the role of banks:

- Niche banks (Mexico)
- Payments banks (India)
- Microfinance banks (Pakistan)

See the examples of institutions allowed to issue e-money.

Other main regulatory areas include:

- Capital requirements
- Permitted activities
- AML/CFT
- Consumer protection
- Safeguarding of customer finds



Country-level requirements

European Union

- 100% of customer funds must be isolated from the e-money issuer's other funds and deposited in a separate account in a 'credit institution' or invested in "secure, liquid low-risk assets"; or
- the e-money issuer must obtain an insurance policy or similar guarantee from an insurer or credit institution, covering the full value of outstanding e-money liabilities.

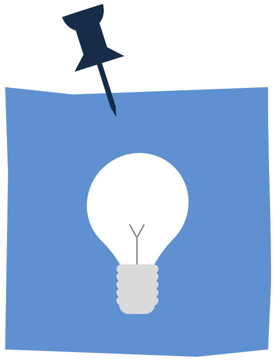
Paraguay: E-money issuers are required to store customer funds in autonomous funds managed by one or more fiduciaries, which are limited to banks, financial companies, or specially authorized fiduciary companies.

Namibia: Outstanding e-money liabilities must be held in trust in one or more licensed banks, subject to a written instrument under the Trust Moneys Protection Act.

Source: GSMA (2016); Bill & Melinda Gates Foundation (2018)

CGAP

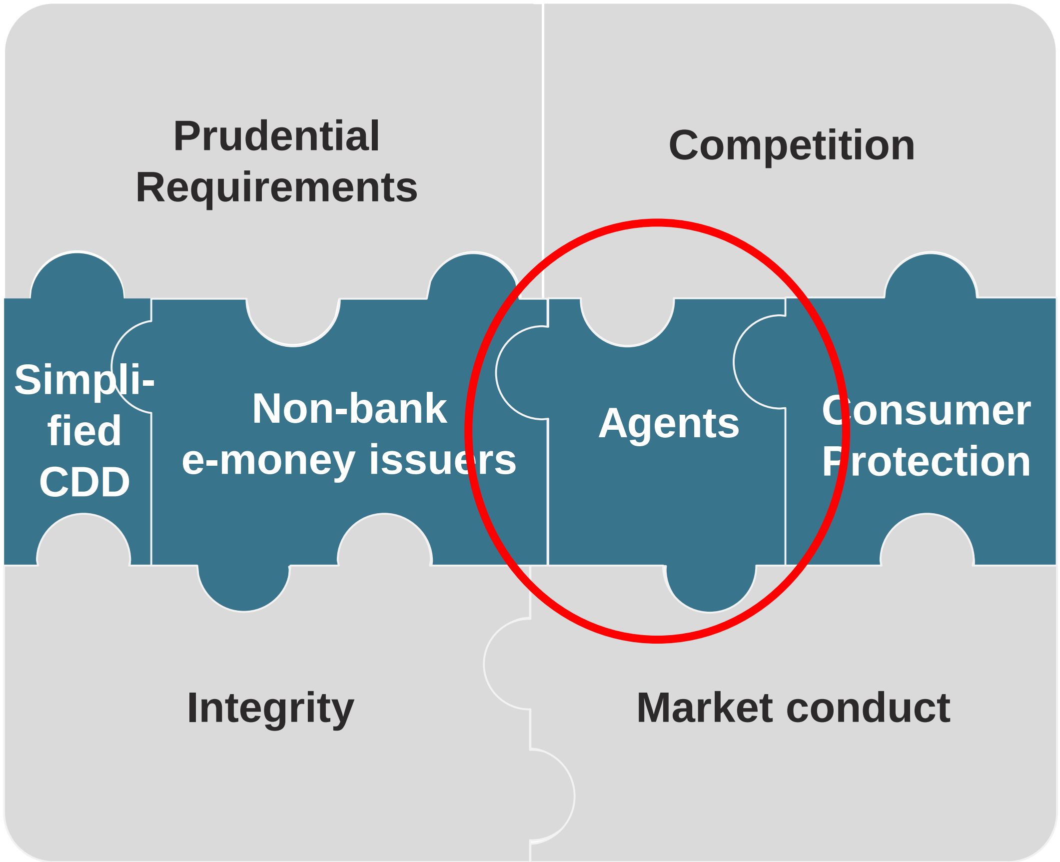
Key Points To Remember



Non-bank e-money issuers are the real game changers in financial inclusion

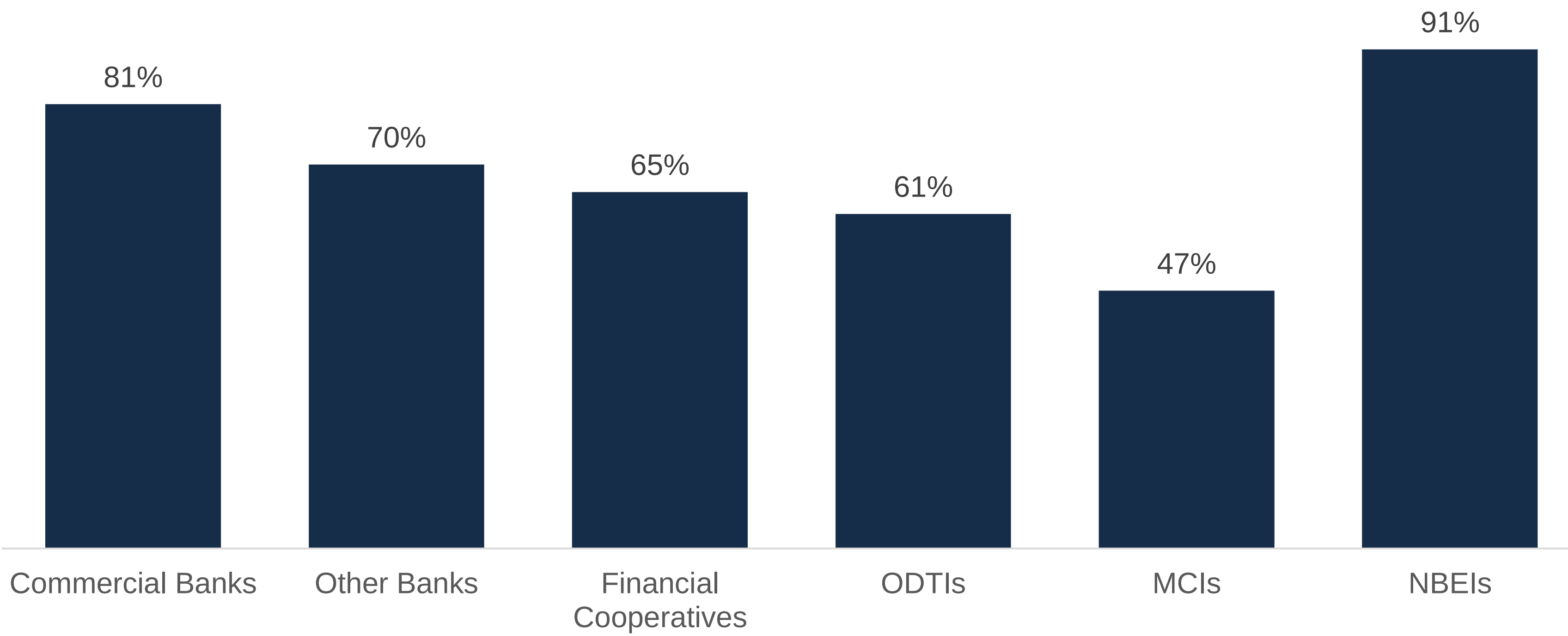
Even though different business models exist (even within a single jurisdiction), regulation should ensure level playing field

Prudential and market conduct regulatory requirements should be proportional to risks posed by specific types of providers and their products (which means the prudential controls should be lower for EMIs)


Prudential Requirements
Competition
Simpli-fied CDD
Non-bank e-money issuers
Agents
Consumer Protection
Integrity
Market conduct

Agents address the channel challenge and are allowed in most jurisdictions

Percentage of responding jurisdictions that permit the use of retail agents as third-party delivery channels, by institutional category



Note: Percentages are based on 118 responding jurisdictions for Commercial Banks, 64 for Other Banks, 71 for Financial Cooperatives, 57 for ODTIs, 57 for MCIs and 67 for NBEIs.

Source: Global Financial Inclusion and Consumer Protection Survey 2017 (World Bank)

The nature of the agency relationship determines the areas of regulatory concerns

…and the obligations of principal and agent ex ante (eligibility) and ongoing (compliance)

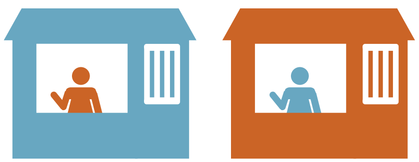
CGAP

Learn more about basic framework for DFS agency.

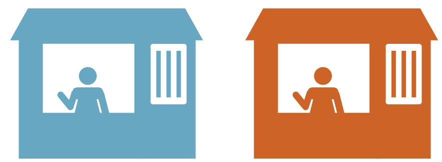
A vibrant regulatory discussion concerns the question of exclusivity and interoperability of agents

Can they be shared across providers?

Current regulatory approaches to exclusivity vary:



Mandatory
non-exclusivity
(Uganda)

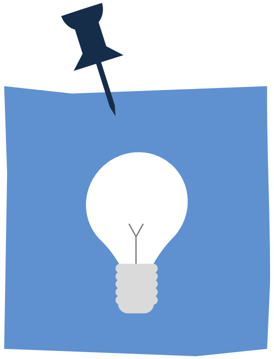


Mandatory
exclusivity
(Indonesia)

No regulation
(Philippines)

Countries where agents work for many providers…

Key Points To Remember

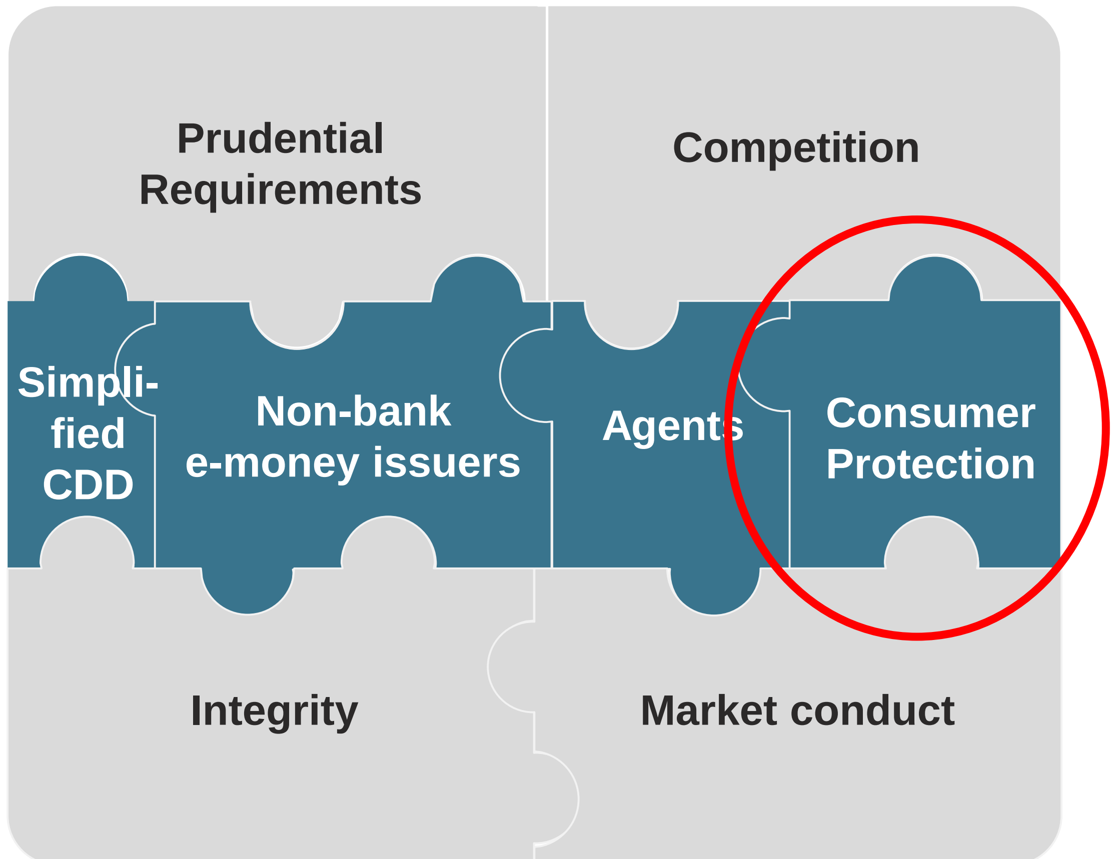


Agents address the challenge associated with traditional physical channels such as branches and ATMs

A harmonized regulatory approach to agents, regardless of whether the provider is a bank or nonbank, works best.

Exclusivity may be less of an issue than it appears to be unless the regulator has a strong evidence that exclusive dealings cause significant market distortions.

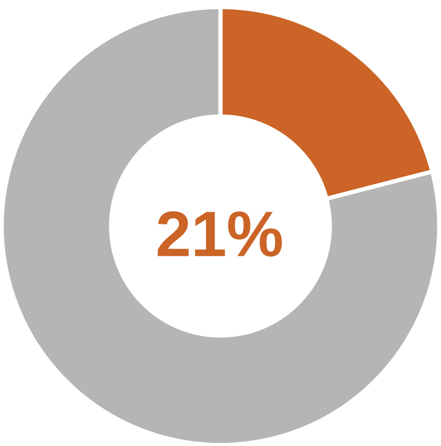
CGAP


Prudential Requirements
Competition
Simpli-fied CDD
Non-bank e-money issuers
Agents
Consumer Protection
Integrity
Market conduct

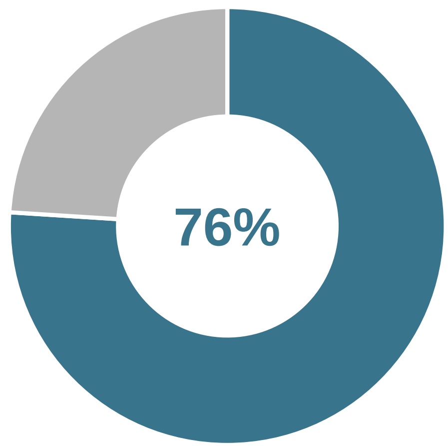
CGAP

Over the past decade, the number of jurisdictions with consumer protection rules in place increased significantly

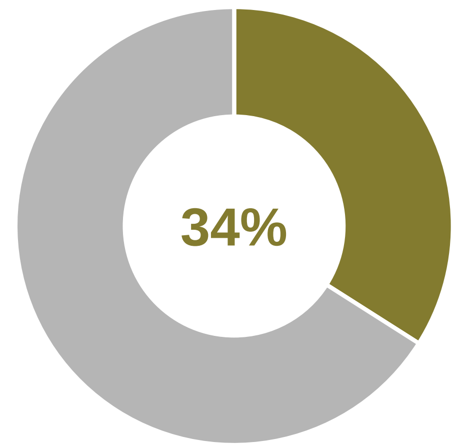
Percentage of jurisdictions with **standalone financial consumer protection laws in place**



Percentage of jurisdictions with consumer protection provisions in place **within other financial sector laws (e.g., banking law)**



Percentage of jurisdictions with general consumer protection laws in **place that have explicit references to financial services**



Source: Global Financial Inclusion and Consumer Protection Survey, 2017 Report

Protection of consumers in a digital environment has its specifics:

- New providers & business models
- Intensive use of technology
- Use of agents
- Customer profile

leading to new dynamics, behavior and risks that require a specific regulatory response

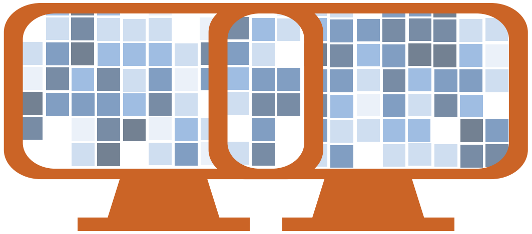
There are 5 main regulatory areas pertinent to digital financial consumer protection

Transparency & disclosure

Consumer recourse

Protection against fraud

Data protection and privacy

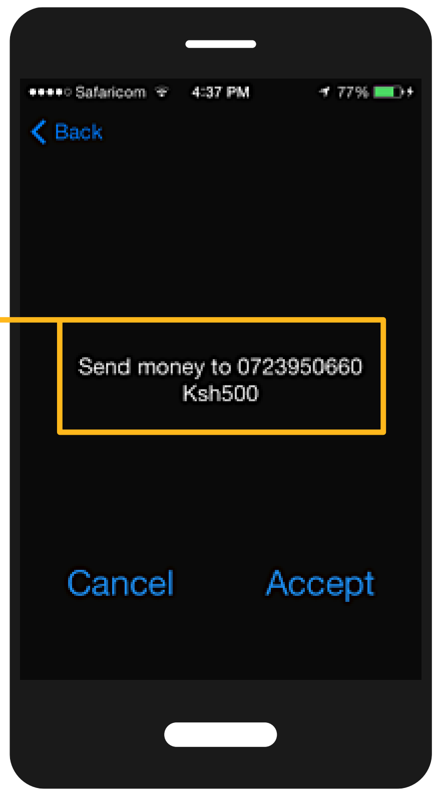


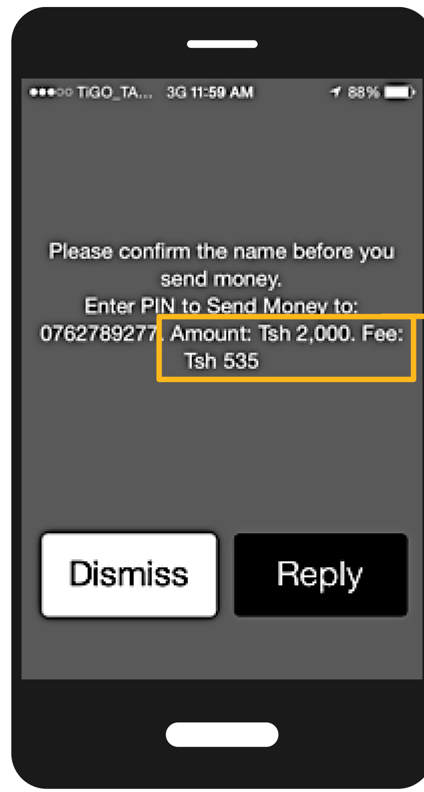
Network & technology

Transparency-related issues in digital financial services

Disclosure of cost

No disclosure of transaction fee

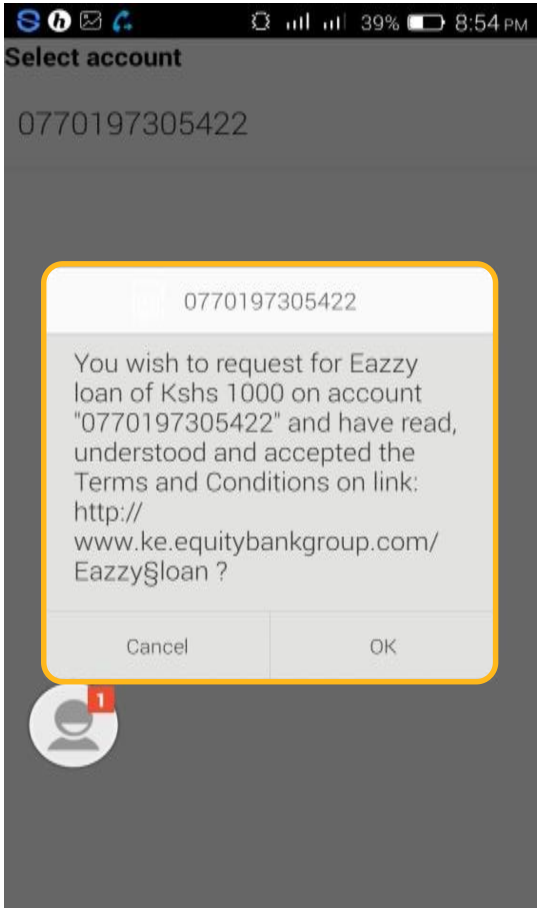




Transaction fee clearly disclosed

Transparency-related issues in digital financial services

Disclosure of Terms and Conditions



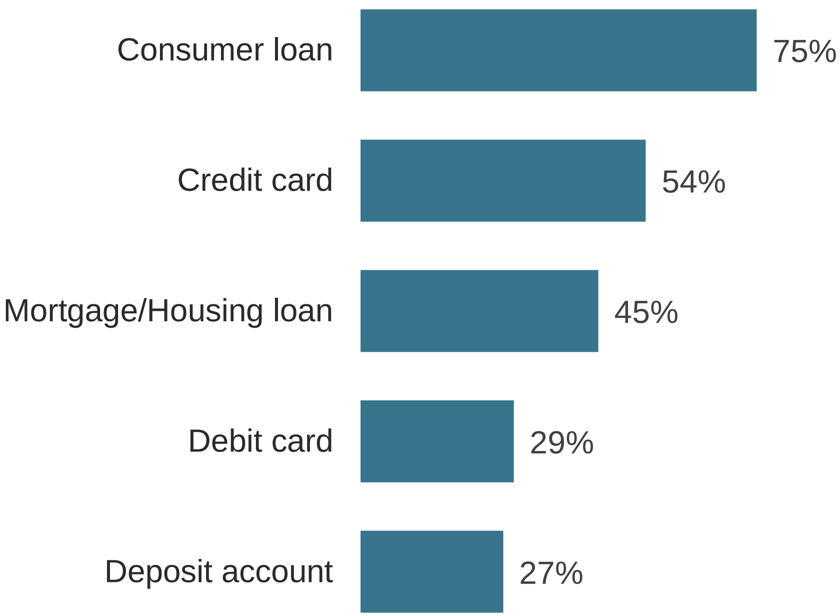
CGAP

Easy access to an effective complaints mechanism is a powerful tool from which customers, providers and regulators can benefit.

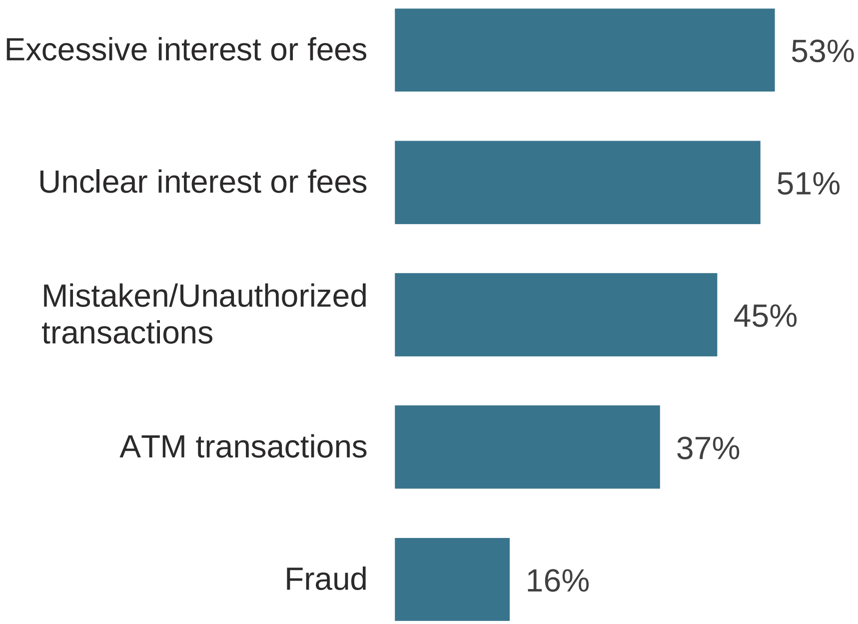
Learn more about customer recourse and complaints handling.

What do people complain about?

Disputes most commonly addressed by ADR entity, by product:



Disputes most commonly addressed by ADR entity, by issue:



Note: Percentage of relevant responding jurisdictions ranking financial products as first, second, or third most commonly addressed by ADR entity.

Source: Global Financial Inclusion and Consumer Protection Survey 2017 (World Bank)

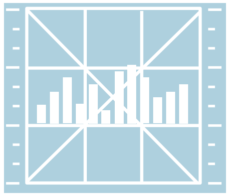
CGAP

Regulators set minimum standards of complaints handling, including:

Minimum communication channels

Maximum time to respond

Transparency of the process



Reporting

…some regulators handle complaints themselves.

Digital technology can strengthen complaints handling and dispute resolution by:

Improving access

Streamlining process

Improving fairness

CGAP

Using technology to deal with complaints and inquiries in Mexico

Note: Translated from Spanish

We do not know whether digital channels attract more fraud, but they create vulnerabilities:

- Rapidity and volume of transactions
- Anonymity (and lack of IDs)
- Channels for remote communication
- Ease of cross-border transactions
- Inexperienced customers (and agents)

CGAP

And these vulnerabilities are being exploited by criminals

The most common types of fraud and scams are:

- Losing money because PIN was stolen
- An SMS scam
- An agent taking extra money

Percentage who have lost money to a fraud or scam

12%	17%	17%
GHANA	TANZANIA	PHILIPPINES

3 types of fraudulent activities in digital finance

Targeting customers | Targeting agents | Insider fraud

Source: CGAP (2016)

CGAP

Data is the oil of digital economy, but what do people think about data protection and privacy?

Regulators have different approaches to the protection of privacy. Many rely on consent and proportionality.

In reality, legal requirements can be translated into a variety of legalese:

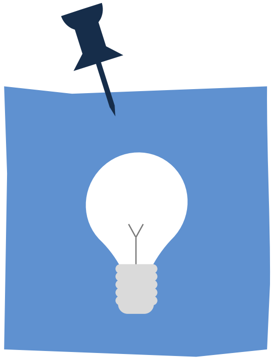
“you appoint [FIRM] as your attorney-in-fact and agent, to access third party sites, retrieve and use your information with the full power and authority to do and perform each thing necessary in connection with such activities, as you could do in person.”

“automatically collect call list, SMS, contact list, Facebook friends from the user's device, among other sources”

“may disclose data in the public interest”

“monitor and record SMS data as required for business purposes permitted by law”

Key Points to Remember

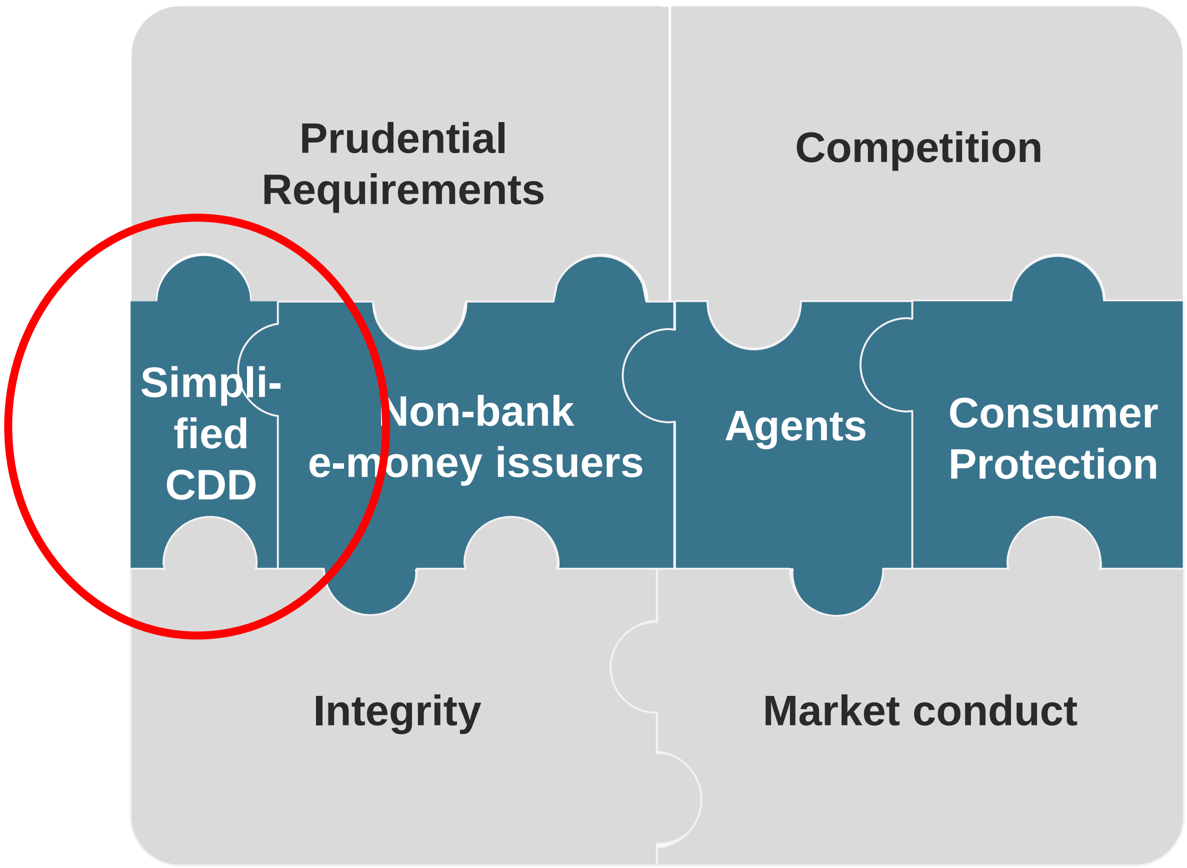


An objective of financial consumer protection regulation is to empower consumers to use more and better financial services

DFS raises unique consumer protection issues, especially due to multiple channels, products and actors

Technology offers new ways to deal with traditional financial consumer protection issues

CGAP


Prudential Requirements
Competition
Simpli-fied CDD
Non-bank e-money issuers
Agents
Consumer Protection
Integrity
Market conduct

3 steps to launder money

PLACEMENT | **LAYERING** | **INTEGRATION**

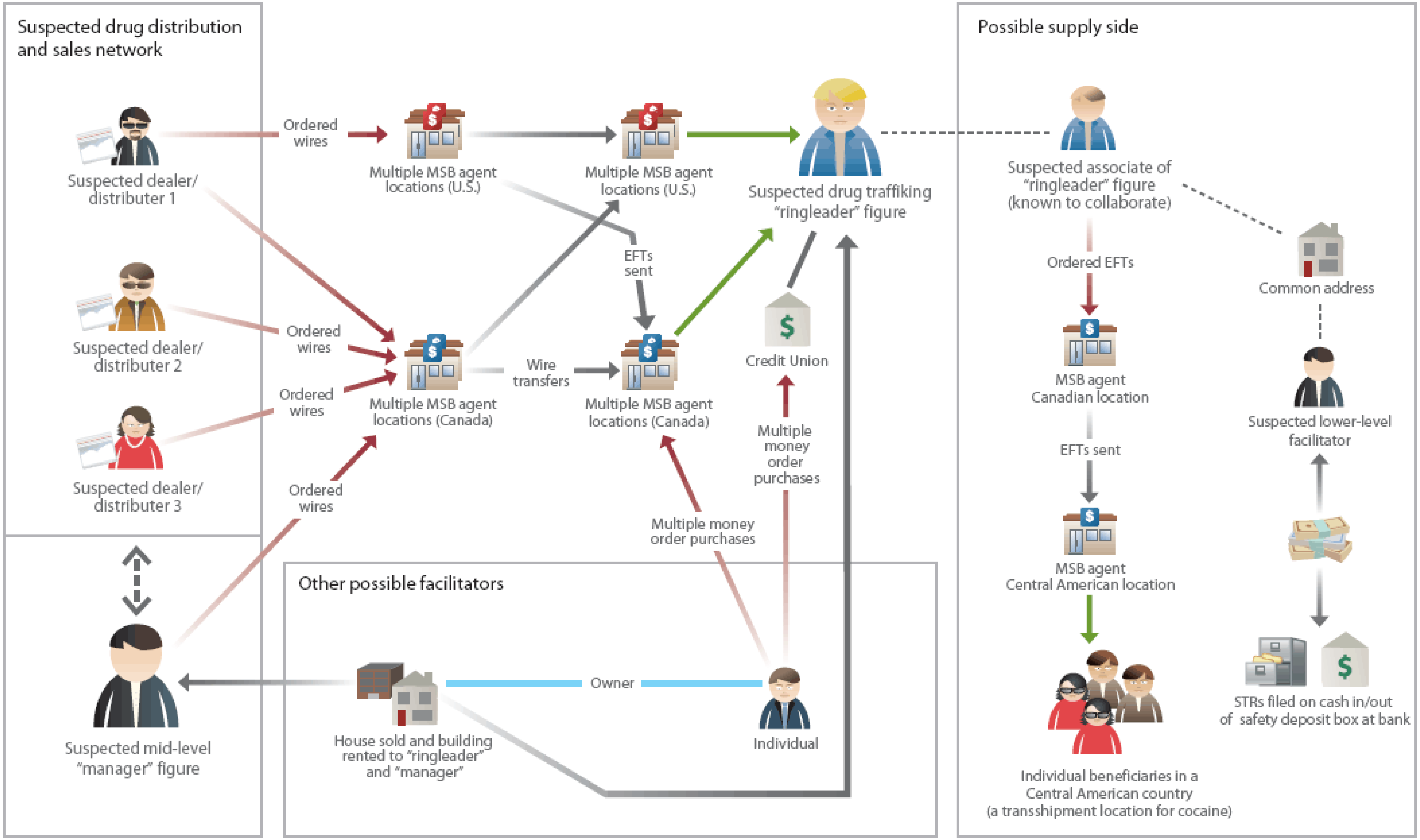
1. Collection of dirty money

2. Dirty money integrates into the financial system

3. Transfer funds between various Offshore/Onshore Banks

4. Purchase of luxury assets, financial investments, commercial or industrial investments

Example of a money laundering scheme



Source: FINTRAC

Internationally, the AML/CFT standards are set in Financial Action Task Force's Recommendations

The recommendations and their transposition apply to financial institutions, defined on basis of **activities**

Standard Customer Due Diligence (CDD) covers:

Identification and verification of customer’s identity

Identification of beneficial owner

Identification of politically-exposed person

Monitoring of transactions and ongoing due diligence + reporting

If implemented too restrictively, the rules may jeopardize financial inclusion

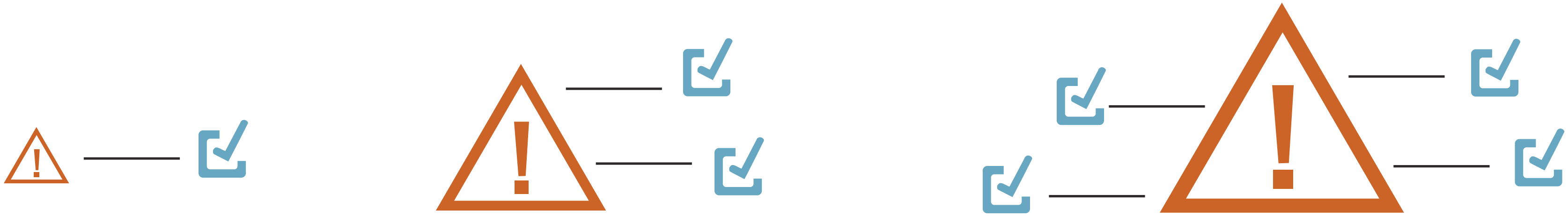
Unnecessarily exclude customers → Grow the cash economy → Make transactions harder to track (vs DFS) → Hinder consumer protection efforts → Undermine combatting of financial crimes → Exacerbate financial exclusion

AML/CFT and inclusion policy objectives are aligned with enabling everyone to use secure financial services

CGAP

A risk-based approach to anti money laundering/counter terrorist financing requirements helps balancing financial inclusion efforts

Regulators may lower requirements where risks are lower and raise them where risks are higher.



There are four levels of risk:

Proven low risk – Lower – Standard – Higher risk

Simplified CDD reduces the compliance burden proportionally to the identified risks

Standard CDD elements are still present, but simplified

Example of simplified KYC in Mexico: Tiered approach

SIMPLIFIED REQUIREMENTS

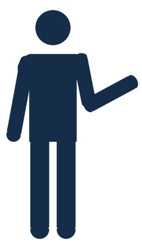
full name

address

state

date of birth

gender



Only information,
no physical copies

Opened at branch, banking agent
or electronically

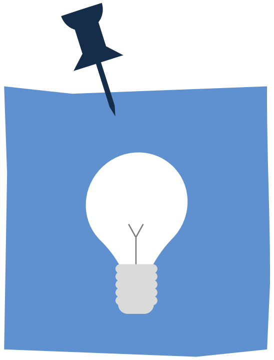
TRANSACTION RESTRICTIONS

Monthly deposits < ~US$1,150
remote accts., unverified data < ~$575
G2P cash transfer accts. < ~$2,300

No international transfers with countries:

- with no/inefficient AML/CFT measures
- with preferential tax regimes
- that are high risk

Key Points to Remember



Regulators and providers must assess relevant ML/FT risks and design appropriate and proportional measures to address them.

Inadequate controls may allow criminal abuse while over-designed controls may undermine inclusion and integrity.

In improving efficiency of AML/CFT rules, quality and ubiquity of ID system plays an important role and so does digital technology (e.g., eKYC).

Coffee Break

CGAP

Group Exercise

Welcome to the Inclusive Republic

Inclusive Republic – a mythical country where everything revolves around digital financial services

Through this group exercise, you will experience the concept of basic regulatory enablers presented earlier.

You will represent:

PROVIDERS

CONSUMERS

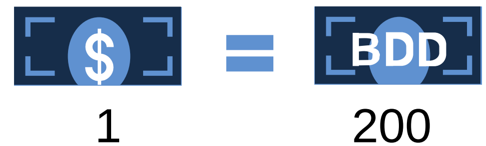
REGULATORS
OR SUPERVISORS

You will receive specific information relevant to your specific stakeholder group. While conducting the exercise, please keep in mind that you should act in the best interest of the stakeholder group you represent – regulators/supervisors, providers, customers – unless instructed otherwise. If answering any of the asked questions requires, in your opinion, any further assumption beyond the information provided in background materials, please make the assumption part of your answer.

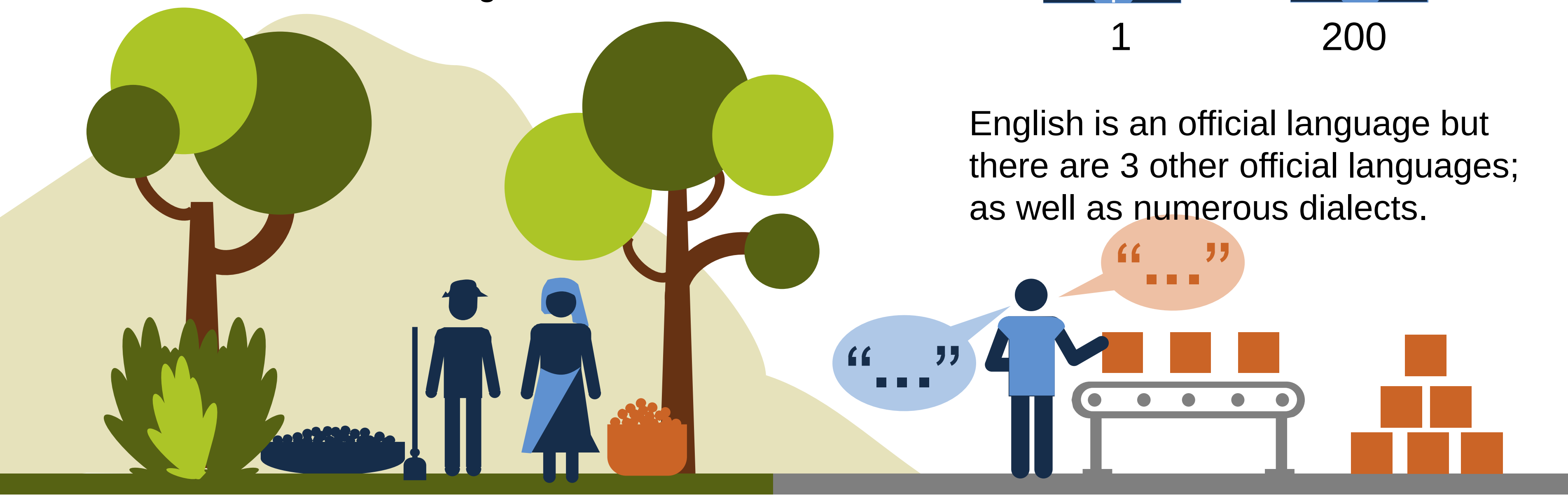
Information about Inclusive Republic

Inclusive Republic is a country of 47 million. In 2015,
a majority of citizens (around 80%) lived in rural areas as they worked mostly in agriculture and small-scale manufacturing.

The average per capita income per annum is 240,000 Includollars (ICD), equivalent to US$1,200.



English is an official language but there are 3 other official languages; as well as numerous dialects.

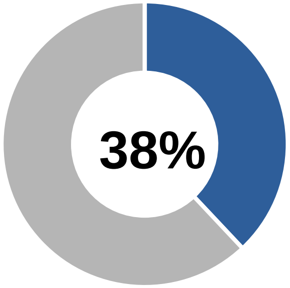


54% of agricultural workers are women, but only 29% of those are earning a formal wage.

Gender-wise, the population is almost equally distributed (51% of women); age-wise the largest group consists of people between 15 and 35.

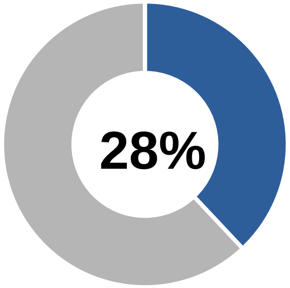
Information about Inclusive Republic

Although the level of financial inclusion has been growing recently, it remains low across all sectors of the financial market, particularly in rural areas.



Financial Inclusion Rate or the percentage of the adult population with basic financial products or services* provided within the formal financial sector.

*Examples of basic financial products are considered: current account, a savings account, an m-wallet, a personal loan



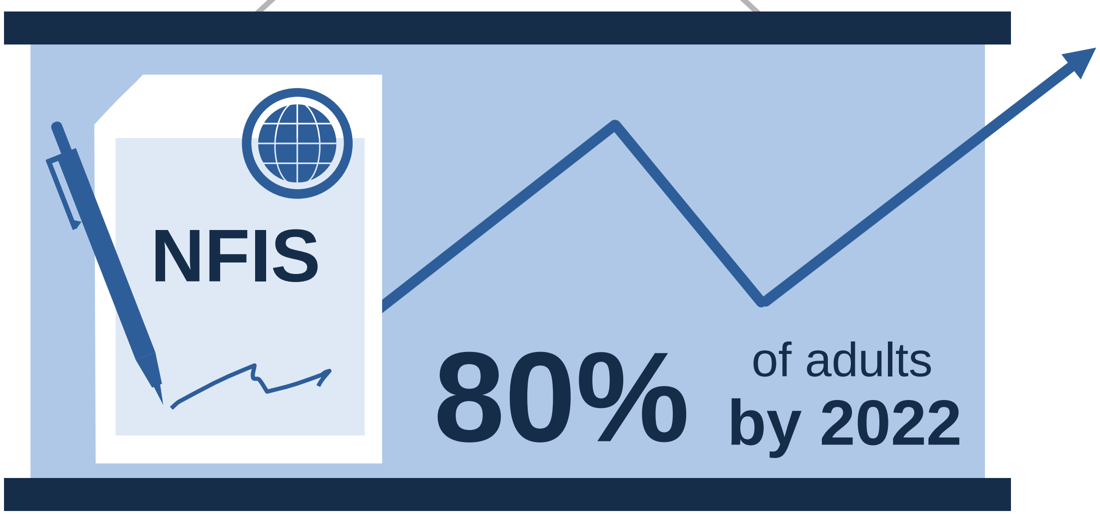
The number of customers† who use at least one financial product/service, monthly.

†Customers may be individuals or micro, small and medium enterprises

Information about Inclusive Republic

To address the issue of low financial inclusion, the national government adopted a **National Financial Inclusion Strategy (the NFIS).**

The NFIS sets the financial inclusion target of 80% adults (older than 15 years) by 2022



The NFIS mentions innovations in financial sector and technological advancements as one of the key contributing factors to higher financial inclusion in the future.

Some future projections commissioned by the Government show the expectation that, within 2 years, another 30% of the adult population are likely to have access to a formal transactional account.

Information about the market

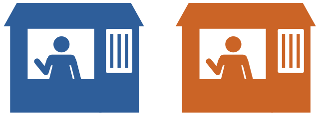
There are 18 banks in Inclusive Republic (16 private and 2 government-owned). The government-owned banks operate exclusively in disadvantaged regions.

The financial sector is dominated by 5 large private commercial banks, which manage 72% of the total financial assets.

There is a very limited price competition among the larger banks.

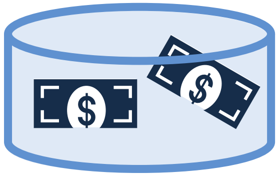
Information about the market

Regulated non-bank financial institutions are represented by 20 non-deposit taking microfinance institutions, and 50 savings and credit cooperatives.



There are also thousands of semi-formal institutions (e.g. pawn shops) and informal credit providers (money lenders).

The insurance market has been growing recently with new products (mostly retail auto, property insurance lines, and also including microinsurance for farmers), but the insurance penetration ratio is only 0.9% of the adult population.



Pensions are dominated by a state-guaranteed pension fund. The capital market remains underdeveloped.

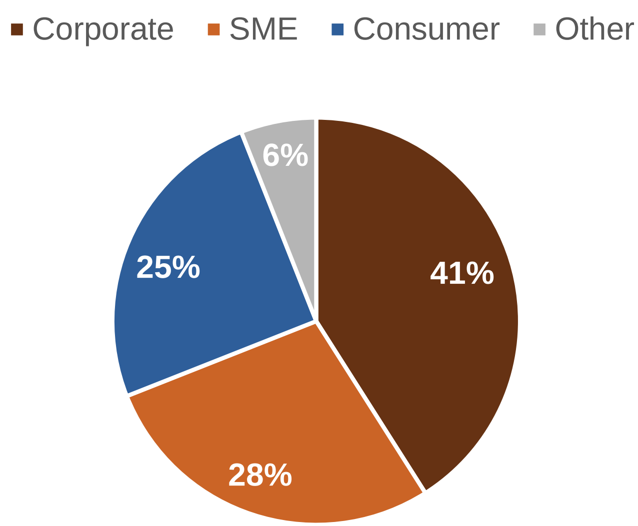
CGAP

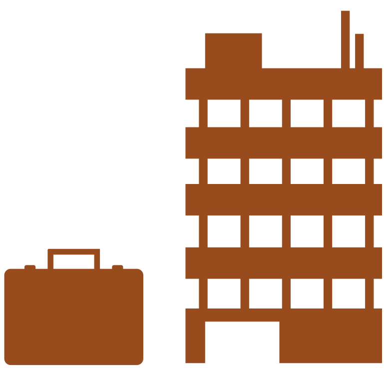
Information about the market

In terms of targeted customer segments, the financial sector is mainly focused on serving mid-sized firms and large corporations.

For illustration, the consumer loans and mortgages together account for 25% of the total value of loans in the regulated financial sector…

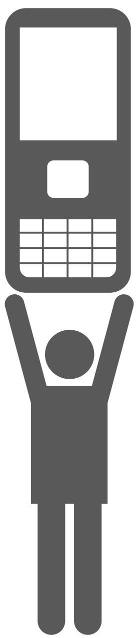
…and the rest is corporate (41%), small to medium enterprises SME (28%) and other categories of loans (6%).



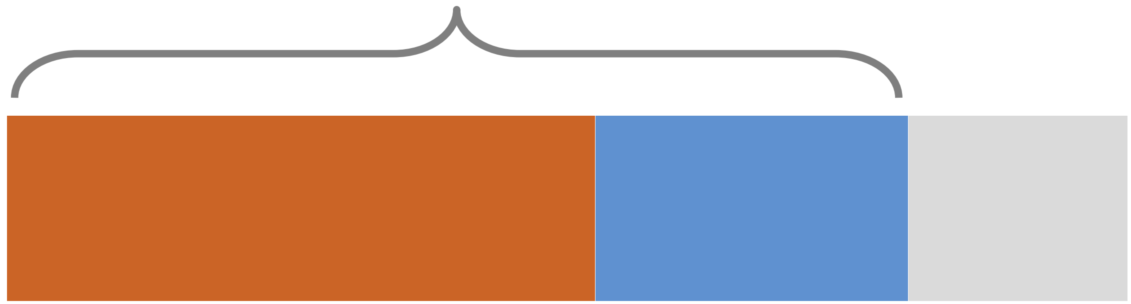


Information about the market

The long-neglected retail financial sector has been eyed by mobile network operators – RedTelco and its competitors.



80% of the population owns a phone



65% use RedTelco for mobile phone services

The remaining 35% is split between 3 other mobile network operators (MNOs) (BlueTelco, GreenTelco and PinkTelco).

Institutional Arrangements for Regulation and Supervision

The financial market is regulated and supervised primarily by the following five entities:

- **The Central Bank of Inclusive Republic (CBB)** is responsible for financial stability and manages monetary policy in Inclusive Republic. CBB also supervises all banks and non-bank financial institutions (e.g. MFIs, cooperatives) and, (pursuant to the Payments Act) regulates and oversees the national payment system. CBB has Payments Department which is separate from the departments supervising banks and non-bank financial institutions;
- **The Securities and Exchange Commission (SEC)** is responsible for capital market participants;
- **The Insurance Authority (IA)** is responsible for insurance companies and intermediaries;
- **The Ministry of Finance (MoF)** has the responsibility for policymaking, regulatory and supervisory powers over pensions, and houses Financial Intelligence Unit; and
- **The Deposit Insurance Fund (DIF)** that provides deposit insurance protection up to an equivalent of US$ 500 per depositor at a bank, and has resolution powers over banks and non-bank financial institutions.

Institutional Arrangements for Regulation and Supervision

The five financial sector supervisors have responsibility for both prudential and market conduct supervision. There are also other agencies with potential say in the supervision of financial service providers:

- **the Competition Authority (CA)** promotes fair competition and protects consumers of all goods and services; and
- **the National Telecommunication Authority (NTA)** licenses mobile carriers and Internet providers.

Complaint: the back story

You represent a party in a dispute between a customer and a financial service provider. Based on the information provided, formulate your position and get ready for hearing. After the hearing and resolution of the dispute, let’s collectively discuss policy interventions that could address some of the issues revealed by this complaint.

CGAP

Train-the-Trainer

Bringing knowledge home

Scenarios

Examples

- Regulator / Supervisor
    - Training colleagues
    - Developing a strategy
    - Drafting a policy
    - Managing stakeholders
- International Organization / NGO
    - Internal training
    - Technical assistance delivered to clients
    - Stakeholder management
- Private firm (FSP / consulting)
    - Internal training
    - Capacity building delivered to clients

Complementing Knowledge Products

4 levels of knowledge

1. Youngling
2. Padawan
3. Knight
4. (Jedi) Master

4 Levels of Knowledge

Youngling

Basic Regulatory Enablers for Digital Financial Services: Lessons from CGAP's Experience in Ten Countries. CGAP. May 2018.

http://www.cgap.org/publications/basic-regulatory-enablers-digital-financial-services

4 Levels of Knowledge

Padawan

I-SIP: Balancing the Objectives of Financial Inclusion, Stability, Integrity and Consumer Protection in Policy Making. CGAP. November 2018. http://www.cgap.org/research/publication/i-sip-toolkit-policy-making-inclusive-financial-system

The Global Findex Database 2017: Overview. World Bank. April 2018. https://openknowledge.worldbank.org/bitstream/handle/10986/29510/211259ov.pdf

High-level Principles for Digital Financial Inclusion. G20/Global Partnership for Financial Inclusion. July 2016. https://www.gpfi.org/sites/default/files/documents/G20%20High%20Level%20Principles%20for%20Digital%20Financial%20Inclusion%20-%20Full%20version-.pdf

Digital Financial Inclusion: Emerging Policy Approaches. G20/Global Partnership for Financial Inclusion. 2017. https://www.gpfi.org/sites/default/files/documents/Digital%20Financial%20Inclusion-CompleteReport-Final-A4.pdf

CGAP

4 Levels of Knowledge

Knight

Global Standard-Setting Bodies and Financial Inclusion: The Evolving Landscape. G20/Global Partnership for Financial Inclusion. March 2016.
http://www.gpfi.org/sites/default/files/documents/GPFI_WhitePaper_Mar2016.pdf

Deposit Insurance and Digital Financial Inclusion. CGAP. July 2016.
http://www.cgap.org/research/publication/deposit-insurance-and-digital-financial-inclusion

Global Financial Inclusion and Consumer Protection Survey. World Bank. December 2017.
http://www.worldbank.org/en/topic/financialinclusion/brief/ficpsurvey

Doing Digital Finance Right: The Case for Stronger Mitigation of Customer Risks. CGAP. June 2015.
http://www.cgap.org/research/publication/doing-digital-finance-right

Guidance: Anti-Money Laundering and Terrorist Financing Measures and Financial Inclusion with a Supplement on Consumer Due Diligence. Financial Action Task Force. November 2017.
https://www.fatf-gafi.org/media/fatf/content/images/Updated-2017-FATF-2013-Guidance.pdf

4 Levels of Knowledge

Master

Supervision of Banks and Non-Banks Operating through Agents. CGAP. 2015. https://www.cgap.org/research/publication/supervision-banks-and-nonbanks-operating-through-agents

Fraud in Mobile Financial Services: Protecting Consumers, Providers, and the System. CGAP. April 2017. https://www.cgap.org/research/publication/fraud-mobile-financial-services

Implementing Consumer Protection in Emerging Markets and Developing Economies: A Technical Guide for Bank Supervisors. CGAP. August 2013. https://www.cgap.org/research/publication/implementing-consumer-protection

Guidance for a Risk-based Approach: Money or Value Transfer Services. Financial Action Task Force. February 2016. http://www.fatf-gafi.org/media/fatf/documents/reports/Guidance-RBA-money-value-transfer-services.pdf

Good Practices for Financial Consumer Protection. World Bank. December 2017. http://www.worldbank.org/en/topic/financialinclusion/brief/2017-good-practices-for-financial-consumer-protection

Promoting Financial Inclusion by Encouraging the Payment of Interest on E-Money. UNSW. 2017. http://www.unswlawjournal.unsw.edu.au/wp-content/uploads/2017/11/404_12.pdf

Range of practice in the regulation and supervision of institutions relevant to financial inclusion. Basel Committee on Banking Supervision. January 2015. https://www.bis.org/bcbs/publ/d310.pdf

CGAP

4 Levels of Knowledge

Master

Guidance for a Risk-based Approach: The Banking Sector. Financial Action Task Force. October 2014. http://www.fatf-gafi.org/media/fatf/documents/reports/Risk-Based-Approach-Banking-Sector.pdf

Payments Aspects of Financial Inclusion. Committee on Payments and Market Infrastructures and the World Bank. September 2015. http://www.bis.org/cpmi/publ/d133.htm

Regulatory Sandboxes and Financial Inclusion. CGAP. October 2017. http://www.cgap.org/publications/regulatory-sandboxes-and-financial-inclusion

Crowdfunding and Financial Inclusion. CGAP. April 2017. https://www.cgap.org/research/publication/crowdfunding-and-financial-inclusion

Guidance on the application of the Core Principles for Effective Banking Supervision to the regulation and supervision of institutions relevant to financial inclusion. Basel Committee on Banking Supervision. September 2016. https://www.bis.org/bcbs/publ/d383.htm

Regulatory Handbook: The Enabling Regulation of Digital Financial Services. UNSW. December 2015. https://clmr.unsw.edu.au/sites/default/files/attached_files/unsw_regulatory_handbook.pdf

Conclusion

Q&A / Debrief

Thank you

To learn more, please visit

www.cgap.org

CGAP

Stay connected with CGAP

www.cgap.org

@IvoJenik

Facebook

Ivo Jenik

CGAP

www.cgap.org

mastercard foundation

IFAD Investing in rural people

AFD

Federal Ministry for Economic Cooperation and Development

UDENRIGSMINISTERIET MINISTRY OF FOREIGN AFFAIRS OF DENMARK

UKaid from the British people

Ministry of Foreign Affairs of the Netherlands

Global Affairs Canada

Norad

BILL & MELINDA GATES foundation

Sida

UNCDF Microfinance • Capital Development

African Development Bank / African Development Fund

CREDIT SUISSE

CDC Investment works

THE GOVERNMENT OF THE GRAND DUCHY OF LUXEMBOURG

KFW

MetLife Foundation

KOICA Korea International Cooperation Agency

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development and Cooperation SDC

FMO Entrepreneurial Development Bank

Australian Government Department of Foreign Affairs and Trade

giz

USAID FROM THE AMERICAN PEOPLE

OMIDYAR NETWORK™

IDB Inter-American Development Bank

European Investment Bank

THE WORLD BANK IBRD • IDA | WORLD BANK GROUP

Italian Development Cooperation Ministry of Foreign Affairs and International Cooperation

IFC International Finance Corporation

AGENZIA ITALIANA PER LA COOPERAZIONE ALLO SVILUPPO

UNDP

npm platform for inclusive finance

cdp cassa depositi e prestiti

FOMIN Fondo Multilateral de Inversiones Miembro del Grupo BID

Citi Foundation

citi