

Maya Declaration

The AFI network commitment to financial inclusion

Commitment made by the Central Bank of Samoa

The Central Bank of Samoa (CBS) wishes to make specific commitments under the Maya Declaration.

Our vision for an inclusive financial system in Samoa is for a sound financial system that best serves ALL members of society in their pursuit of prosperity through a state in which all people who can use them have effective access and satisfactory usage of a full suite of quality financial services from a range of service providers.

The desired impacts include:

- Increased convenience and access to financial services
- Increased take up of financial services
- Responsible finance and responsible financial consumers
- High satisfaction and trust for financial services and providers

For the medium term (2014-2017), we commit as follows:

- to establish a national coordinating body for financial inclusion by June 2014;
- to enact a new law; 'National Payments System Act' to regulate electronic money by early 2014.
- to increase financial service access/convenience to 50% of our population and who are in the rural areas through mobile phone financial services, institutional innovations and other initiatives by 2016
- to establish an effective financial consumer protection regime by June 2016.
- to continuously monitor and track financial inclusion progress through data collection to reveal market opportunities and improve policy design, and publish by 2016 bi-annual reports on these findings to inform market players
- to partner with the Ministry of Education in the integration and strengthening of financial education within the Samoa national school curriculum for primary and secondary schools. We will target a full implementation by 2017
- to provide an enabling environment for inclusive insurance markets and microinsurance by 2017