



The Maya  
Declaration

Commitments  
you can bank on

# CELEBRATING FIVE YEARS OF ADVANCING GLOBAL FINANCIAL INCLUSION



# CONTENTS

---

|  |           |
|--|-----------|
| <b>Foreward by Governor Muhammad Ibrahim of Bank Negara Malaysia</b> | <b>1</b>  |
| Winner of the 2015 Maya Declaration Award                            |           |
| <b>Five Years of the Maya Declaration</b>                            | <b>2</b>  |
| Celebrating five years of advancing global financial inclusion       |           |
| <b>Year in Review</b>  | <b>4</b>  |
| A global overview of progress  |           |
| <b>Maputo Accord</b>   | <b>6</b>  |
| Driving employment and strengthening economic development            |           |
| <b>Introducing the AFI Data Portal</b>                               | <b>7</b>  |
| Using the AFI Data Portal to measure progress                        |           |
| <b>Regional Overview of Progress</b>                                 | <b>8</b>  |
| Progress on commitments: Highlights from AFI's key regions           |           |
| <b>Turning Commitments into Action</b>                               | <b>16</b> |
| Support for commitments and next steps                               |           |
| <b>Annex: Maya Declaration Commitments</b>                           | <b>20</b> |
| Targets and updates on progress                                      |           |
| <b>Text of the Maya Declaration</b>                                  | <b>60</b> |
| <b>AFI Member Institutions with Maya Declaration Commitments</b>     | <b>61</b> |

---

## FOREWORD

### GOVERNOR MUHAMMAD IBRAHIM, BANK NEGARA MALAYSIA

received the Maya Declaration Award at the 2015 AFI Global Policy Forum (GPF) in Maputo, Mozambique. The Award affirms BNM's long-standing commitment, going back more than two decades, to financial inclusion as an important condition for sustainable and equitable growth.

This commitment has been reinforced in two significant ways. In 2009, the promotion of an inclusive financial system was legislated as an explicit mandate of the central bank. Shortly after, in 2011, BNM committed to concrete and measurable financial inclusion targets under the Maya Declaration.

These public commitments have inspired us to reach higher and further in our aspiration to develop a truly inclusive financial system. Under the Sasana Accord, which was endorsed by the AFI membership at the 2013 AFI Global Policy Forum in Sasana Kijang, Kuala Lumpur, BNM committed to leverage data, set measurable and time-bound targets and monitor the progress and impact of financial inclusion initiatives. We are joined by 34 other members of the AFI community (up from just 16 in 2013) that have developed national strategies with measurable targets.

Setting targets upfront has sharpened our focus on what we want to achieve, and how we will achieve it to deliver the greatest impact. This has been particularly valuable in communicating with our partners to align interests and coordinate financial inclusion strategies. In turn, our enhanced collaboration with our partners has generated new and creative ideas to achieve the targets we have set.

Indeed, there is growing empirical evidence suggesting that the development of national strategies with measurable targets supports financial inclusion. Between 2011 and 2014, countries with measurable targets under the Sasana Accord increased financial inclusion by 13%, compared to 8% for countries without targets. The time-bound public commitments make a difference for financial inclusion, through accountability, clarity of outcomes and impetus to act.

At BNM, the principles of the Sasana Accord are brought to life in an evidence-based approach to financial inclusion policies and strategies. As an example, through a demand-side survey in 2011, we identified unmet demand for financial services in 54% of sub-districts in Malaysia, even though financial institutions were already present in almost all districts. Most of these sub-districts were located in rural areas. This led to the rollout of a targeted agent banking strategy that leveraged technology to overcome geographical barriers, allowing local agents to perform real-time electronic transactions and use biometrics to perform customer verifications.

The strategy also addressed AML/CFT and conduct risks through the application of proportionate regulations. Within three years, we expanded financial access points to 97% of sub-districts in Malaysia, surpassing our own target of 90% by 2014. BNM has also developed a Financial Inclusion Index, which provides an objective measure of our progress in improving not only access to, but also the effective use of, financial services.

The opportunities for enhancing financial inclusion are immense and becoming more urgent as we strive to make more progress in reducing income inequality. While we are naturally focused on domestic priorities and challenges, the Maya Declaration and the Sasana Accord demonstrate how we can support one another in practical ways to advance our common purpose. Although we face different challenges, there is much to be gained from our collective efforts to encourage action through strengthening accountability frameworks and sharing lessons and experiences. As global financial systems become more integrated, it will be more important for the international community to come together to ensure the fruits of growth and stability can be shared by all.

**“As global financial systems become more integrated, it will be more important for the international community to come together to ensure the fruits of growth and stability can be shared by all.”**

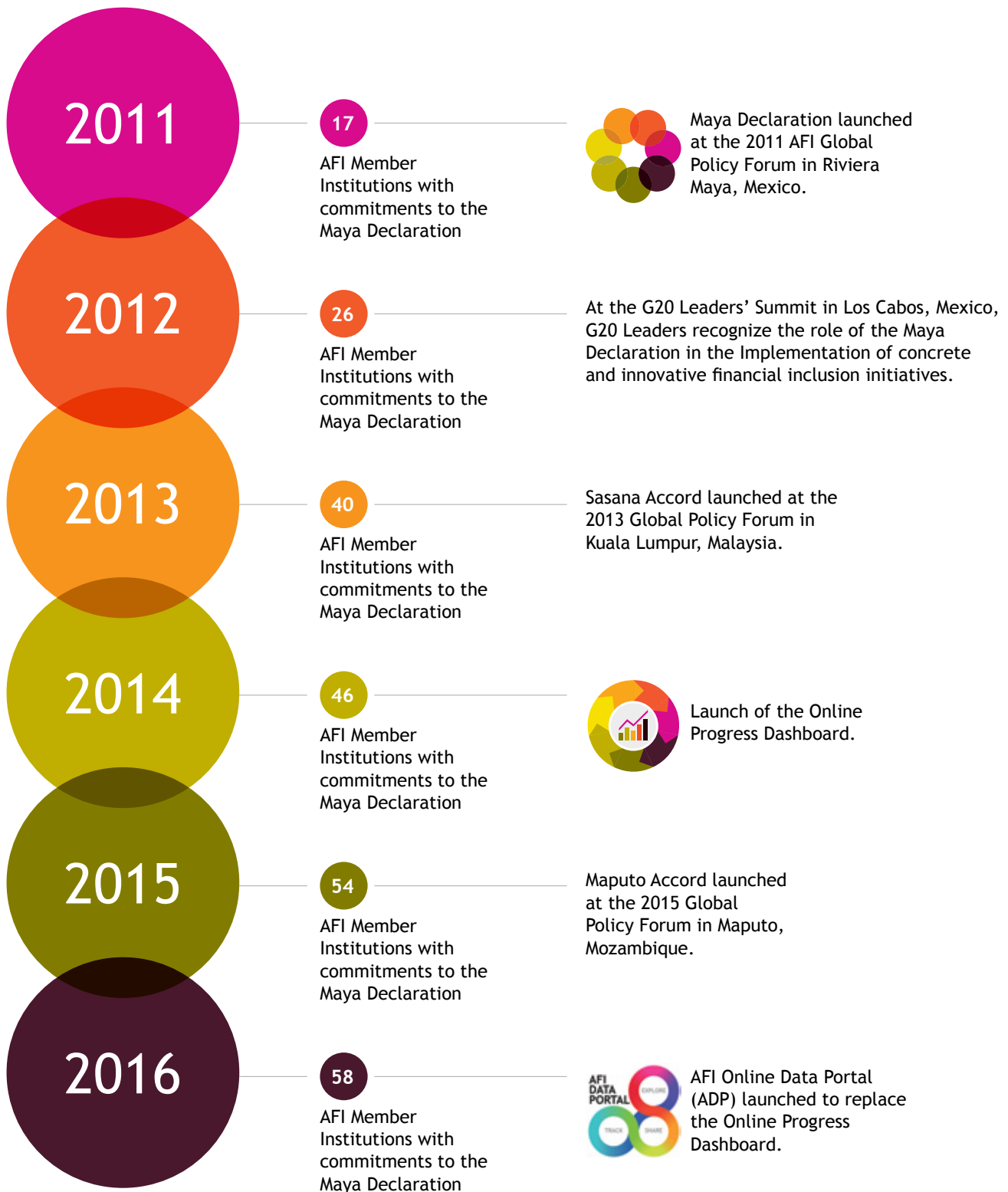
Governor Muhammad Ibrahim  
Bank Negara Malaysia



SINCE THE  
INTRODUCTION  
OF THE MAYA  
DECLARATION IN  
2011, 32% OF  
THE SUBMITTED  
TARGETS HAVE BEEN  
COMPLETED BY AFI  
MEMBER INSTITUTIONS



# FIVE YEARS OF THE MAYA DECLARATION



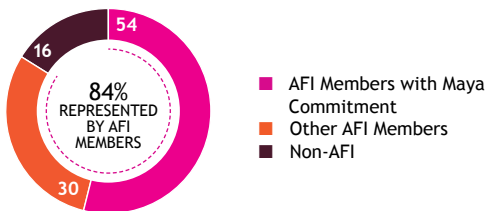
# YEAR IN REVIEW - JUNE 2015-JUNE 2016

## THE MAYA DECLARATION AND THE UNBANKED

As of June 2016, AFI member institutions have made 58 Maya Declaration Commitments. This represents 51 percent of AFI's growing membership, from 116 financial regulatory and policymaking institutions and 94 developing and emerging countries.

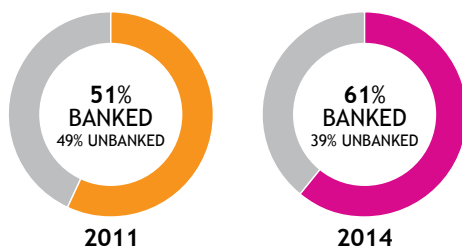
### DISTRIBUTION OF UNBANKED POPULATION (AGE 15+)

AFI's global network represents 84 percent of the world's unbanked population, while countries with Maya Declaration Commitments cover 54 percent of the unbanked.



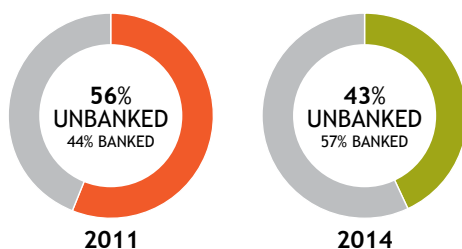
### GLOBAL ACCOUNT OWNERSHIP (AGE 15+)

Globally, the number of adults with an account at a financial institution grew by 700 million between 2011 and 2014. Thirty-nine percent of the world's adult population is now unbanked, down from 49 percent in 2011.



### ACCOUNT OWNERSHIP IN MAYA DECLARATION COUNTRIES (AGE 15+)

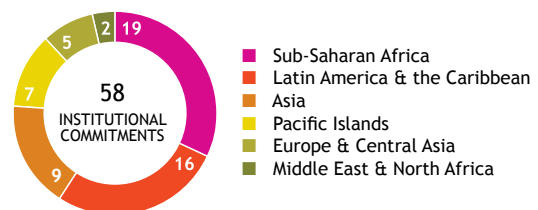
In countries where AFI members have made Maya Declaration Commitments, the unbanked population has dropped from 56 percent in 2011 to 43 percent in 2014.



### WHERE ARE THE COMMITMENTS COMING FROM?

The Sub-Saharan African region continues to have the highest number of institutional commitments to the Maya Declaration, with a total of 19. This is followed by Latin America and the Caribbean with 16 commitments. The Pacific has shown immense growth potential, with two more countries making commitments in the last year, bringing the total of institutional commitments in the region to seven.

### NUMBER OF INSTITUTIONAL COMMITMENTS BY REGION

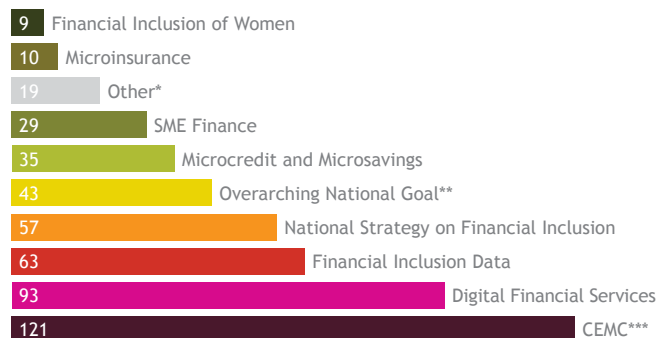


### WHAT ARE AFI MEMBERS COMMITTING TO?

The top three thematic areas for AFI member targets are Consumer Empowerment and Market Conduct, Digital Financial Services and Financial Inclusion Data.

### AFI MEMBER TARGETS BY THEMATIC AREA

Overall, there are 432 targets. By region, Consumer Empowerment and Market Conduct remains the top thematic area in all regions except Sub-Saharan Africa, where Digital Financial Services remains the top thematic area for the third year in a row. Each target may be associated with more than one thematic area.



\* Remittances, Development Finance Institutions, Housing Finance

\*\* Green Finance, Deposit Accounts, Microfinance and Credit Information System

\*\*\* Consumer Empowerment and Market Conduct - Consumer Protection, Financial Literacy and Financial Education

### PROGRESS ON THE MAYA DECLARATION COMMITMENTS

Thirty-six AFI member institutions submitted progress reports on their Maya Declaration Commitments from June 2015 to June 2016. The majority of these reports were submitted through the recently launched AFI Data Portal (ADP), an online data repository of key financial inclusion indicators contributed by AFI members. The ADP is designed to strengthen the monitoring and evaluation framework for national financial inclusion and the Maya Declaration.

#### Bank Negara Malaysia

First institution to add a new or updated commitment through the ADP

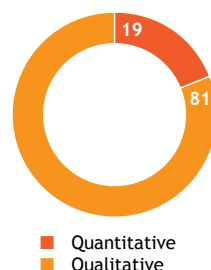
#### Central Bank of the Russian Federation

First institution to provide a progress report on their Maya Declaration Commitments through the ADP

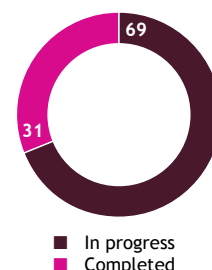
### MEASURING GOALS TO OPTIMIZE IMPACT THROUGH THE SASANA ACCORD

Because they are voluntary, Maya Declaration Commitments vary by policy choices, scale and timeline. Under the Maya Declaration, AFI member institutions can choose to set either quantitative and/or qualitative targets. To date, AFI member institutions have submitted 432 targets, 31% of which have been completed. The majority of these targets are qualitative, but there has been a sharp increase in the number of quantitative targets since the adoption of the Sasana Accord<sup>2</sup> in 2013.

### TYPES OF MAYA DECLARATION TARGETS, %



### STATUS OF MAYA DECLARATION TARGETS, %



### NUMBER OF AFI MEMBER INSTITUTIONS WITH QUANTIFIED TARGETS



\* Before the launch of the Sasana Accord

\*\* After the launch of the Sasana Accord

### TOP THREE THEMATIC AREAS, BY REGION

|   | SUB-SAHARAN AFRICA                      | ASIA                                       | EUROPE & CENTRAL ASIA                      | LATIN AMERICA & THE CARIBBEAN            | MIDDLE EAST & NORTH AFRICA                 | PACIFIC ISLANDS                            |
|---|---|--|--|--|--|--|
| 1 | Digital Financial Services <sup>1</sup> | Consumer Empowerment                       | Consumer Empowerment                       | Consumer Empowerment                     | Consumer Empowerment                       | Consumer Empowerment                       |
| 2 | Consumer Empowerment                    | Digital Financial Services                 | Financial Literacy and Financial Education | Financial Inclusion Data                 | Financial Literacy and Financial Education | Financial Literacy and Financial Education |
| 3 | Financial Inclusion Data                | Financial Literacy and Financial Education | Consumer Protection                        | National Strategy On Financial Inclusion | Financial Inclusion Data                   | Consumer Protection                        |

1 Digital Financial Services includes all targets on electronic payments, mobile financial services and agent banking.

2 The Sasana Accord, introduced at the 2013 Global Policy Forum, encourages members to make evidence-based financial inclusion policy a priority by collecting and analyzing comprehensive data, tracking the changing profile of financial inclusion and producing comparable indicators in the network.

# THE MAPUTO ACCORD

## DRIVING EMPLOYMENT AND STRENGTHENING ECONOMIC DEVELOPMENT

In 2015, the Maya Declaration was enhanced with the introduction of the Maputo Accord at the Global Policy Forum in Mozambique. The Maputo Accord<sup>3</sup> focuses on the role of SMEs in driving employment, economic development and innovation.

To date, 29 SME finance targets have been set by 11 AFI member institutions. Bank Negara Malaysia leads with seven targets, making Asia the region with the highest number of goals prioritizing SME finance.

**“The SMEs of today are the large industries of tomorrow. They are the largest employers and the greatest innovators.”**

Governor Ernesto Gove  
Banco de Moçambique



Governor Ernesto Gove introduces the Maputo Accord at GPF 2015

### BANK NEGARA MALAYSIA

Enhance support to financially distressed SMEs through the Small Debt Resolution Scheme and a complaints/redress mechanism, with at least 40% of assisted SMEs remaining viable under the Scheme.

Commitment made in 2016

### NATIONAL RESERVE BANK OF TONGA

Develop and improve access to finance by 20% over the next five years, focusing on:

- > SMEs in the agricultural, fisheries and tourism sectors and;
- > SMEs for women and youth.

Commitment made in 2016

### BANCO CENTRAL DO BRASIL

Provide SMEs access to Registrato: a system run by Banco Central do Brasil that allows individuals, and now corporations, to access their own information about their relations with financial institutions and their credit operations.

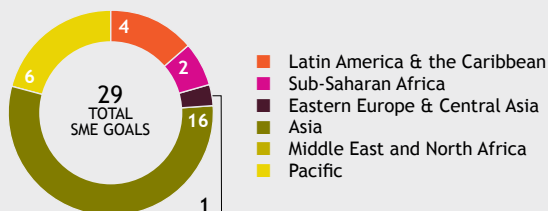
Commitment made in 2016

### CENTRAL BANK OF SURINAME

The Central Bank of Suriname aims to enhance access to finance for entrepreneurs by training at least 100 SME entrepreneurs in several production sectors.

Commitment made in 2016

### TOTAL NUMBER OF SME GOALS, BY REGION



3 The Maputo Accord, introduced at the 2015 GPF in Maputo, Mozambique, encourages AFI member institutions to support access to finance for small and medium enterprises, in acknowledgement of their shared financial inclusion objectives, to promote sustainable and inclusive development and spur innovation.





# INTRODUCING THE AFI DATA PORTAL

## WHAT IS THE AFI DATA PORTAL?

The AFI Data Portal (ADP) is a unique and integrated global database for financial inclusion policies, regulations and outcomes, built by policymakers for the benefit of policymakers. As a repository of information sourced directly from policymakers and regulators, the ADP empowers countries to share their financial inclusion stories through data.

The portal features three data sets: Maya Declaration Commitments, AFI Country Policy Profiles and Financial Inclusion Indicators. With a single login to the ADP, users can explore and download information from this vast database by country, region, or globally or by thematic policy area.

The ADP is a response to AFI members' growing demand for an online space to access and share financial inclusion data. For policymakers and regulators, the Portal provides opportunities to deepen peer learning. For development practitioners and other stakeholders, it offers access to essential insights on the current financial inclusion status of a country and next steps in policy and regulation.

## WHAT CAN I SEE IN THE AFI DATA PORTAL?

The ADP currently features three data sets:

- > **Maya Declaration Commitments**, which are the world's first set of measurable commitments to financial inclusion. Under the Maya Declaration, AFI member institutions publicly pledge concrete financial inclusion targets and regularly report their progress on achieving them. Through the ADP, users can view all Maya Declaration Commitments and related progress reports. AFI members can also announce new Maya Declaration targets and submit progress reports on existing ones.
- > **AFI Country Policy Profiles**, which is the first repository containing information on the legal and regulatory status of financial inclusion in each AFI member country. The policy profiles allow users to examine the regulatory frameworks of each country, and to identify thematic, regional and global trends.

- > **Financial Inclusion Indicators**, comprised of the AFI Common Set of Indicators created by the AFI Working Groups. AFI members can also add their own indicators, report the values of existing indicators and view the indicator data for other countries.

## WHO CAN ACCESS THE ADP?

The ADP is accessible to all. However, the platform offers enhanced functionality to individuals from AFI member institutions, who are able to add and edit information. Please visit [www.afi-dataportal.org](http://www.afi-dataportal.org) and click 'sign up' to receive your individual login.

## WHAT ARE THE BENEFITS OF THE ADP?

### Benefits for Policymakers and Regulators

- > Raising the public profile of financial inclusion achievements in different countries, such as by sharing the latest progress on meeting Maya Declaration Commitments or the results of a demand- or supply-side survey.
- > Defining and refining national goals and targets based on Maya Declaration Commitments by learning from peers facing similar financial inclusion challenges.
- > Obtain primary legal and policy documents on financial inclusion.
- > Learning about alternative measurement frameworks for financial inclusion based on peer-submitted financial inclusion indicator data.
- > Identifying and learning from countries with advanced policy and regulatory frameworks or successful financial outcomes.

### Benefits for Other Stakeholders

- > Gaining insights into the priorities of national regulators, a country's financial inclusion needs and aligning resources to these needs.
- > Access to alternative sources of financial inclusion data, sourced directly from policymakers and regulators, which complement other global databases.

## WHAT CAN I DO ON THE ADP?

Anyone can explore and export data on the ADP, but user rights vary by AFI membership status. These rights are summarized in the table below.

|  | AFI MEMBERS |           |            | NON-MEMBERS |
|--|-------------|-----------|------------|-------------|
|  | PRINCIPAL   | ASSOCIATE | SPECIALIST |             |
| View and download any data                               | YES         | YES       | YES        | YES         |
| Add new or updated Maya Declaration Commitments          | YES         | NO        | NO         | NO          |
| Report progress on existing Maya Declaration Commitments | YES         | YES*      | NO         | NO          |
| Add and edit financial inclusion indicators data         | YES         | NO        | NO         | NO          |

\* If a member in question has a commitment

## REGIONAL OVERVIEW OF PROGRESS ON THE MAYA DECLARATION COMMITMENTS

**SINCE APRIL 2016,  
ALL PROGRESS  
UPDATES ON  
COMMITMENTS  
ARE SUBMITTED  
THROUGH THE  
AFI DATA PORTAL**



## SUB-SAHARAN AFRICA

- > 19 institutional commitments
- > 132 concrete targets
- > Types of targets
  - Qualitative: 102
  - Quantitative: 30
- > Status of targets
  - Completed: 48
  - In progress: 84

### SPOTLIGHT: CENTRAL BANK OF KENYA

#### Promoting evidence-based financial inclusion policy and conducting an updated national financial inclusion survey in Kenya

The involvement of Kenyan banks in the SME segment increased significantly between 2009 and 2013. The total SME lending portfolio grew from KSh 133 billion (USD 1.77 billion) in 2009 to KSh 332 billion (USD 3.86 billion) by the end of 2013, representing 19.5% of total loan portfolios.

In October 2015, GIS mapping surveys revealed trends in the geographical coverage and outreach of financial services touch points. Comparing the data with results from the 2013 survey, the following insights were revealed:

- > The total number of captured financial services access touch points increased by 40.8%.
- > The percentage of the population living within a 3km radius to a financial services access touch point increased from 59% in 2013 to 73% in 2015.
- > The number of financial services access touch points per 100,000 people increased from 162 in 2013 to 218 in 2015.

The results of the 2016 FinAccess Household Survey measured the financial inclusion landscape in Kenya. Key highlights include:

- > The proportion of the adult population using formal financial services increased from 26.7% in 2006 to 75.3% in 2016.
- > The urban-rural financial services access gap has narrowed since 2006.
- > Women still have lower access to formal services such as banks: 34.6% of women use banks, compared to 50.3% of men.



## ASIA

- > - ]bgh]i h]cbU `Vta a ]]ra Ybrg
- > %&\* `VtbWVYH` HUF[ Yhg
- > HndYgcZHUF[ Yhg  
! `Ei U] ]Hh]j Y. %\$\$  
- Ei Ubh] ]Hh]j Y. `&\*
- > GHU h g`cZHUF[ Yhg  
- `7ca d`YHhX. `&-  
- `b`dfc[ fYgg ` - +

### SPOTLIGHT: FINANCIAL REGULATORY COMMISSION (FRC), MONGOLIA

#### Harnessing the power of technology to accelerate national financial inclusion

FRC Mongolia's commitment under the Maya Declaration has a strong focus on digital financial services. In 2012, they committed to "develop a policy that promotes financial services, prevents risks, and introduce new technology, by working together with information technology, postal services, the communications authority, and other related institutions".

By 2013, e-money services were made available to 21 provinces of Mongolia or 214 counties. The number of customers using the service Mobi Express has reached to 169,000 with approximately 20,000 transactions being made monthly at the average amount of US\$400 per transaction. To accommodate the growing demand in this area, FRC has made amendments to its regulation to increase the daily limit of these electronic transactions.

Together with the Microfinance Development Fund and the World Bank, the Government of Mongolia is also implementing the project "Sustainable Livelihood". This project has begun implementation in 2003 with 28 non-bank financial institutions providing US\$7.1 million low interest rate loans to nearly 50% of Mongolia's low income and poor population. This project also sponsors a credit guarantee fund for those who do not have collateral, making credit accessible especially for microenterpreneurs.

FRC together with the Government of Mongolia is actively organizing trainings for staff and members of savings and credit cooperatives as part of their broader strategy to improve financial education in the country. FRC continues to organize trainings and seminars for non-bank financial institutions and savings and credit cooperatives, reaching approximately 500 institutions with their staff and members also participating. The Commission developed a public financial education program together with the Central Bank and organized Finance Mongolia Exhibition in Ulaanbaatar to provide necessary information to the public.





## LATIN AMERICA & THE CARIBBEAN

- > % ]bgh]ri h]cbU Vta a ]ra Ybhg
- > - & VtbVYHY HUF[ Yhg
- > HndYgcZHUF[ Yhg  
- 'Ei U]Hhj Y. ; ( )  
- 'Ei Ubh]Hhj Y. ; ( )
- > Ghu gczHUF[ Yhg  
! '7ca d'YHYX. (% )  
- 'b dfc[ fYgg ) %

### SPOTLIGHT: SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP (SBS) DEL PERÚ

Developing tools to improve the monitoring and evaluation of the impact of financial education programs

SBS has developed a system to measure the effectiveness of its financial education programs. This includes conducting before and after tests, surveys and focus groups in its financial education training. SBS has also implemented a database using disaggregated data from different target groups to analyze the results and outreach of its programs and initiatives on a monthly basis.

Two dashboards have been created to support this effort:

- > “Finanzas para ti” (Finances for You) and
- > “Finanzas en el Cole” (Finances in School).

To measure the impact of its financial education programs, SBS has developed methodologies such as a Randomized Control Trial (RCT), which it used to evaluate its Teacher Training Program.

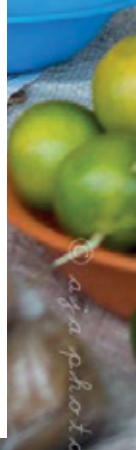


**PACIFIC ISLANDS**

- > + ]bgh]ri h]cbU` Vta a ]ra Ybrg
- > (, ` VtbVYHY` HUF[ Yhg
- >` HndYgcZHUF[ Yhg
  - `Ei U]HUhj] Y. " -
  - Ei Ubh]HUhj] Y. " -
- > GHU] gcZHUF[ Yhg
  - 7ca d`YHYX. "%%
  - b`dfc[ fYgg " +

**SPOTLIGHT: CENTRAL BANK OF SOLOMON ISLANDS**  
 Enabling an additional 70,000 (of which 30,000 are women) unbanked and underserved citizens to have access to financial services by 2015

By the end of 2014, 140,071 personal accounts had been opened with regulated banks in the Solomon Islands, both through bank branches and mobile financial services. (This does not include accounts opened with other financial institutions.) This remarkable achievement is more than double the original national target. Of the total accounts opened, 34,519 were held by women, so the gender target was also achieved.



## EUROPE AND CENTRAL ASIA

- > ) ]bgh]h h]cbU` Vta a ]ha Ybthg
- > &\*` VtbVYHY` HUF[ Yhg
- > HndYgcZHUF[ Yhg
  - `Ei U]Hthj Y. `&\$
  - Ei Ubh]Hthj Y. `\*
- > Gthi gcZHUF[ Yhg
  - 7ca d`YHYX. `&
  - b dfc[ fYgg `&(

### SPOTLIGHT: CENTRAL BANK OF THE RUSSIAN FEDERATION

#### Developing a financial inclusion evaluation system and indicators under the recommendation of the G20 and AFI

The Central Bank of the Russian Federation has adopted the definition of “financial inclusion” and published it on its website. In 2015, supply- and demand-side financial inclusion indicators and data were also published. In 2016, the Bank plans to include both national and federal district-level data on financial inclusion indicators.





## MIDDLE EAST AND NORTH AFRICA

- > &]bgh]i h]cbU `Vta a ]ha Ybrg
- > ; `VzbvVYhY` hUF[ Yhg
- > HndYgcZHUF[ Yhg
  - Ei U]hUhj Y. `\*
  - `Ei Ubh]hUhj Y. %
- > Ghu g`cZHUF[ Yhg
  - 7ca d`YhYX. `(`
  - `b`dfc[ fYgg `(`

### SPOTLIGHT: BANK AL-MAGHRIB, MOROCCO

#### Enhancing banking mobility and the range of service providers available to stimulate competition in retail banking

To encourage competition in retail banking, Bank Al-Maghrib has conducted a harmonization exercise to calculate the real total cost of credit for customers, expressed in an annual percentage rate. This rate is applied to all contracts and credit offers to enable customers to compare offers between banks. Bank Al-Maghrib has also worked to adopt a code of ethics and a guide on banking mobility for all banks in Morocco.



**58 AFI MEMBER  
INSTITUTIONS HAVE  
MADE COMMITMENTS  
WITH 81 MEASURABLE  
TARGETS HELPING  
TO IMPROVE THE  
LIVES OF THE POOR**



## TURNING COMMITMENTS INTO ACTION

### AFI IS COMMITTED TO SUPPORTING MEMBER INSTITUTIONS TO ACHIEVE THEIR NATIONAL FINANCIAL INCLUSION GOALS AND OBJECTIVES.

AFI member services are designed to meet the needs of members working toward targets set under the Maya Declaration. This support is provided through various services and activities that promote peer-to-peer learning. These services include:

- > Working Groups
- > Peer Reviews
- > Regional Initiatives
- > Knowledge Exchange and Policy Grants
- > Financial Inclusion Training
- > Joint Learning Programs
- > Member Zone

#### WORKING GROUPS

Members identify pressing topics for discussion, brainstorm policy ideas and produce policy guideline notes and practical policy tools. Most AFI member institutions with Maya Declaration Commitments belong to one or more AFI working groups, which puts them in a strategic position to build capacity and achieve their commitments. The AFI Network currently includes working groups in six financial inclusion policy areas:

- > Consumer Empowerment and Market Conduct
- > Digital Financial Services
- > Financial Inclusion Data
- > Financial Inclusion Strategy
- > SME Finance
- > Global Standards Proportionality



#### CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

**55** institutions with consumer protection or financial literacy commitments are members of the Consumer Empowerment and Market Conduct Working Group (CEMCWG).

**121** targets aim to empower and protect financial consumers in securing access to financial services.



#### FINANCIAL INCLUSION DATA (FID) WORKING GROUP

**43** institutions with financial inclusion data commitments are members of the Financial Inclusion Data Working Group (FIDWG).

**63** targets have been set to improve measurements and indicators for assessing levels of financial inclusion.



#### DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

**59** institutions with digital financial services commitments are members of the Digital Financial Services Working Group (DFSWG).

**93** targets have been set to improve regulations in digital financial services.



#### FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

**52** institutions with national financial inclusion strategy commitments are members of the Financial Inclusion Strategy Peer Learning Group (FISPLG).

**57** targets focus on improving the national financial regulatory environment.



#### GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

**36** institutions with commitments benchmarked against global Standard Setting Bodies (SSBs) are members of the Global Standards Proportionality Working Group (GSPWG).

**6** targets focus on balancing financial inclusion with financial integrity and stability.



#### SMALL AND MEDIUM ENTERPRISE FINANCE (SMEF) WORKING GROUP

**50** institutions with SME finance activities as part of their commitments are members of the SME Finance Working Group (SMEFWG).

**29** targets have been set to address policy challenges in small and medium enterprises.

To find out more about the AFI Working Groups, please email: [wg@afi-global.org](mailto:wg@afi-global.org)

## PEER REVIEWS

Conducted through the Working Groups, peer reviews allow countries to submit draft policies or regulations for open feedback from their peers.

Over the last year, three peer reviews have helped to advance Maya Declaration Commitments on digital financial services:

| DRAFT POLICY  | REVIEWED BY   |
|---|---|
| Electronic money regulations by the <b>Bank of Tanzania</b>   | <ul style="list-style-type: none"> <li>&gt; Bank Negara Malaysia</li> <li>&gt; Bangko Sentral ng Pilipinas</li> </ul>   |
| Guidelines on e-money issuance by the <b>Bank of Ghana</b>  | <ul style="list-style-type: none"> <li>&gt; Superintendencia de Banca, Seguros y AFP del Perú</li> <li>&gt; Bangladesh Bank</li> <li>&gt; Russian Microfinance Center</li> </ul>      |
| Draft law on e-money and e-money Issuers by the <b>Ministère des Finances et du Budget (Madagascar)</b> | <ul style="list-style-type: none"> <li>&gt; Central Bank of Kenya</li> <li>&gt; Banca de las Oportunidades (Colombia)</li> <li>&gt; Central Bank of the Russian Federation</li> </ul> |

Two peer reviews contributed to Maya Declaration Commitments on financial inclusion data:

| DRAFT POLICY  | REVIEWED BY   |
|---|---|
| National Financial Inclusion Strategy of <b>Bangko Sentral ng Pilipinas</b>                       | <ul style="list-style-type: none"> <li>&gt; Banque de la République d’Haiti</li> <li>&gt; Bank of Tanzania</li> </ul>                               |
| National Financial Inclusion Strategy of <b>Superintendencia de Banca, Seguros y AFP del Perú</b> | <ul style="list-style-type: none"> <li>&gt; Central Bank of Nigeria</li> <li>&gt; Undersecretariat of Treasury of the Republic of Turkey</li> </ul> |

## REGIONAL INITIATIVES

Regional Initiatives bring together AFI members to share ideas and explore solutions for financial inclusion issues relevant to their regions. Through these initiatives members are able to give specific focus to the policy challenges faced in countries with similar demographics, geological conditions or infrastructure levels.

Currently, there are three Regional Initiatives in the AFI Network that support region-specific policy areas:



AMPI supports and develops policy and regulatory frameworks to strengthen mobile financial services in Africa.



CAFI focuses on two main policy areas:

- > digital financial services, and
- > financial inclusion strategies.



PIRI focuses on improving conditions to create better access to financial services for all Pacific Islanders.

## FINANCIAL INCLUSION TRAINING

Financial inclusion training courses provide AFI members with a basic grounding in a specific topic, including global trends and country experiences from expert speakers. These courses allow member institution staff to gain knowledge of financial inclusion policies in the areas of digital financial services, financial consumer protection, SME finance and national financial inclusion strategies. In this reporting period, the following courses were held for members:

| DATE                       | REVIEWED BY                              | LOCATION               |
|----------------------------|--|------------------------|
| 8-12 June 2015             | Business Conduct and Consumer Protection | Kuala Lumpur, Malaysia |
| 3-7 August 2015            | Access to Financial Services for MSMEs   | Kuala Lumpur, Malaysia |
| 26-29 October 2015         | Financial Inclusion Strategy and Data    | Kuala Lumpur, Malaysia |
| 18-22 January 2016         | Access to Financial Services to MSME     | Kuala Lumpur, Malaysia |
| 29 February - 4 March 2016 | Business Conduct and Consumer Protection | Kuala Lumpur, Malaysia |
| 23-27 May 2016             | Financial Inclusion Data and Strategy    | Kuala Lumpur, Malaysia |
| 18-20 July 2016            | Intermediate Mobile Financial Services   | Nairobi, Kenya         |

### KNOWLEDGE EXCHANGE AND POLICY GRANTS

Knowledge Exchange (KX) Grants and Policy Grants enable AFI members to learn about policies that have been implemented successfully in peer member countries, and then develop and test these solutions at home. Several institutions with Maya Declaration Commitments have taken advantage of this service to make progress on their commitments.

4 grants were given in the area of SME Finance in line with the goals of the Maputo Accord. The recipients were:

- > Reserve Bank of Fiji
- > National Bank of the Republic of Belarus
- > National Bank of Tonga
- > Reserve Bank of Vanuatu

2 grants were awarded to support the development of a National Financial Inclusion Strategy:

- > Bank of Uganda
- > Ministère de l'Économie et des Finances du Senegal

**Ministère des Finances, du Budget et de la Privatisation du Burundi** received a Knowledge Exchange Grant to improve knowledge of microfinance policies and regulations, in order to implement Burundi's National Microfinance Strategy.

**Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)** received a grant to conduct training programs on the offering and supervision of microcredit in Costa Rica by the end of 2016.

### MEMBER ZONE

The AFI Member Zone (MZ) is a secure online network that allows members of the AFI Network to collaborate on financial inclusion policy issues across geographic boundaries.

A virtual community, the MZ allows users to ask questions, receive feedback on unfinished ideas, identify peers working on similar issues and learn about global achievements in financial inclusion. Closed groups, such as AFI Working Groups, use the MZ to work on specific policy areas, plan events, promote knowledge products and share progress and emerging issues.

Any staff of an AFI member Institution can access the Member Zone at [www.afi-memberzone.org](http://www.afi-memberzone.org)



### JOINT LEARNING PROGRAMS

Joint Learning Programs (JLPs) allow members with expertise in a specific policy area to host 4-5 delegations and showcase their national experience. JLPs are co-hosted by AFI and a selected member institution to provide members with detailed knowledge of best practices, challenges and lessons learned within a specific financial inclusion area.

From February 2015 to June 2016, the following JLPs were held:

| DATE                     | JLP TOPIC                                   | CO-HOSTED WITH  |
|--------------------------|---|---|
| February 2015 & May 2016 | Digital Financial Services                  | Central Bank of Kenya & Kenyan School of Monetary Studies |
| August 2015              | Financial Inclusion Data and Measurement    | Comisión Nacional Bancaria y de Valores                   |
| December 2015            | International Week of Financial Citizenship | Banco Central do Brasil                                   |
| May 2016                 | SME Finance                                 | Bank Negara Malaysia                                      |
| June 2016                | National Strategy                           | Central Bank of Nigeria                                   |

## NEXT STEPS

National commitments to action on financial inclusion will continue accelerating the reforms needed to fully achieve financial inclusion goals and initiatives. The Maya Declaration is expected to mobilize even greater international support for national financial inclusion goals and initiatives, particularly from AFI's key development stakeholders, who are already supporting the commitments made by AFI member institutions. To meet this expectation, AFI will seek to broaden the reach of the Maya Declaration, by encouraging financial inclusion stakeholders and partners from beyond the AFI network to publicly endorse the Maya principles and the efforts of AFI members as they work to achieve their targets.

We encourage members to prioritize evidence-based financial inclusion policy by setting measurable targets for their Maya Declaration Commitments. The recently launched AFI Data Portal will provide members with a valuable tool for tracking key performance indicators while ensuring that each member is able to track and promote their financial inclusion objectives, priorities and achievements.

It is our vision that all commitments made under the Maya Declaration are fully achieved and contribute to more inclusive development and poverty alleviation. Ultimately we will strive to make the Maya Declaration and its commitments a universally recognized symbol of effective country-led financial inclusion policy reform.

If your institution wants to make a Maya Declaration Commitment and be part of this global movement, we encourage you to get in touch with us. We hope to continue our discussion, which has only just begun.


### WANT TO KNOW MORE?

Find out about the Maya Declaration and follow the progress online:






|   |                 |   |
|---|-----------------|---|
|  | AFI Data Portal | <a href="http://www.afi-dataportal.org">www.afi-dataportal.org</a>  |
|  | AFI on Facebook | <a href="https://www.facebook.com/AFI.History">www.facebook.com/AFI.History</a>                                     |
|  | AFI on Twitter  | @NewsAFI #MayaDeclaration   |
|  | Wikipedia page  | <a href="https://en.wikipedia.org/wiki/The_Maya_Declaration">https://en.wikipedia.org/wiki/The_Maya_Declaration</a> |

# ANNEX: MAYA DECLARATION COMMITMENTS TARGETS AND PROGRESS

## CENTRAL BANK OF ARMENIA

| THEMATIC AREA<br>OF COMMITMENT  | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| <p><b>Consumer Protection</b></p> <p><b>Consumer Empowerment &amp; Market Conduct</b></p> <p><b>Agent Banking</b></p> | Continue to empower consumers by assuring a swift, effective and free-of-charge redress and complaint handling system through the Financial Mediator Office, established in 2009.   | <p>In 2015, the Financial System Mediator received a total of 3,289 complaints, compared to 378 complaints in 2009, 642 complaints in 2010, 803 complaints in 2011, 1,311 complaints in 2012, 2,003 complaints in 2013, and 3,907 complaints in 2014.</p> <p>Of the 3,289 complaints received in 2015, 3,263 were eligible under the Law on Financial System Mediator to be examined by the Mediator. 77.79% of examined complaints were settled in favor of the client.</p>  |
| <p><b>Consumer Empowerment &amp; Market Conduct</b></p> <p><b>Financial Literacy &amp; Financial Education</b></p>    | Continue pursuing school and lifelong financial education for the population. It expects to adopt the Financial Education National Strategy in 2012-2013, and implement it thereafter.  | This target has been met.    |
| <p><b>Financial Literacy &amp; Financial Education</b></p>  | Implement the National Financial Inclusion Education Strategy.  | The Central Bank of Armenia closely cooperates with the Ministry of Education, National Institute of Education and Junior Achievement of Armenia. NSFEE Steering committee has already approved the competency matrix which is provided by age/ classes, incorporates FE 4 components (knowledge, skills, attitude and behaviors) and 7 thematic areas (economy, budget, savings, debt, purchase, rights and security).   |
| <p><b>Other</b></p>   | Further enhance CBA's knowledge, understanding and skills to deepen financial inclusion in the country and share its experience with peer countries.  | <p>CBA, together with Toronto Centre, organized a seminar/workshop on market conduct in February 2016 that focused on two areas: Investor and Customer/Consumer Protection and Prevention of Market Abuse for central bank and banking and capital markets supervisory agencies specialists.</p> <p>In March 2016, CBA and AFI hosted Consumer Empowerment and Market Conduct (CEMC) and Digital Financial Services (DFS) working group meetings at the Dilijan Training and Research Centre for the first time.</p>  |
| <p><b>e-Money</b></p> <p><b>Other Digital Financial Services</b></p>  | Encourage the rollout of innovative financial products and services by the private sector that meet the needs of the poor in a safe, sound and sustainable manner. The emphasis on innovative channels will be mobile banking and the e-money system.                       | <p>The draft version of Armenia's Financial Inclusion Strategy is being developed and is expected to be finalized late 2016-early 2017.</p> <p>Regulatory initiatives for innovative products are underway, for example, several financial organizations are beginning to offer credit online (small and short-term credit via SMS confirmation).</p>   |
| <p><b>Consumer Empowerment &amp; Market Conduct</b></p> <p><b>Consumer Protection</b></p>                             | Improve the CBA's regulatory and supervisory framework to protect consumers - an important pillar of financial inclusion. The CBA will continue to ensure that consumers are always adequately informed, protected and able to enjoy the full benefits of financial access. | <p>The regulatory and supervisory framework is being continually expanded to build a strong consumer protection framework across key strategic areas: market conduct regulation, market conduct supervision and dispute resolution and redress mechanisms.</p> <p>In 2015, CBA elaborated 5 standardized statements for banking accounts, deposits, consumer credits and credit lines. These statements are to be given to customers by banks and credit organizations, beginning 1 July 2016.</p> <p>By the end of 2015, amendments to several laws concerning codes of conduct for banks, credit organizations and insurance companies were adopted by the National Assembly of Republic of Armenia, and now the CBA has a legal right to define rules for them.</p> <p>More information on this progress update is available on the AFI Data Portal.</p> |

**MICROCREDIT REGULATORY AUTHORITY OF BANGLADESH & BANGLADESH BANK (JOINT COMMITMENT)**

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|---|--|---|
| <b>Agent Banking</b><br><b>Other Digital Financial Services</b>   | Adopt policies including opening bank accounts for farmers, soft lending to sharecroppers through BRAC and introducing new regulations to promote mobile banking.                                | As of December 2013, the total number of farmer accounts stood at 9.68 million. Bangladesh Bank recently introduced a refinance fund worth BDT 2 billion for BDT 10 account holders.  |
| <b>Agent Banking</b><br><b>Other Digital Financial Services</b>   | Promote agent banking and mobile banking through projects such as the introduction of mobile technology for money transfers through MFIs.  | This target has been met.    |
| <b>Consumer Empowerment &amp; Market Conduct</b><br><b>Financial Literacy &amp; Financial Education</b> | Strengthen transparency and accountability measures through capacity building and a greater focus on financial literacy.   | This target has been met.    |
| <b>Consumer Empowerment &amp; Market Conduct</b><br><b>Consumer Protection</b>                          | Implement consumer protection and empowerment initiatives as part of efforts to promote financial integrity under the Anti-Money Laundering Act.   | As of May 2014, the MRA has issued 5 circulars directing NGO-MFIs to comply with the provisions of the Money Laundering Prevention Act and Anti-Terrorism. MFIs have to update the status of anti-money laundering and anti-terrorist financing in their organization on a half yearly basis. |
| <b>National Financial Inclusion Strategy</b>  | Systematically implement action plans through the creation of the Maya Declaration Implementation Unit and through close collaboration with AFI and active participation in MFSWG and FIDWG.     | The MRA has been a member of 5 AFI working groups. According to the MRA, there were 690 licensed MFIs operating in Bangladesh by the end of December 2013. There were 24.76 million clients and BDT 2,76,978.40 million in outstanding amounts in that period.                                |
| <b>Consumer Empowerment &amp; Market Conduct</b><br><b>Consumer Protection</b>                          | Create Depositors Safety Fund.   | This target has been met.    |
| <b>Other Digital Financial Services</b>   | Complete the second phase of the mobile banking project and use it as a channel for mobilizing deposits, disbursement and recovery of bank loans and broad-based use in e-commerce.              | The number of mobile banking accounts was 13.18 million as of the end of December 2013. There were 5,232 ATMs and 22,224 POS.   |
| <b>Microinsurance</b>   | Regulate microinsurance.   | A microinsurance guideline on microfinance has been prepared and a program has been piloted. A national insurance policy is currently being formulated, which will incorporate the microinsurance policy.   |
| <b>SME Finance</b>  | By 2014, the total credit share of MSMEs and agricultural financing in the banking sector will be enhanced by at least one percentage point from the current level of 22%.                       | This target has been met.    |
| <b>Overarching National Goal</b>  | Environmentally friendly green financing will be enhanced by 10% from the current level of BDT 1.12 billion by 2014.   | This target has been met.    |
| <b>Consumer Empowerment &amp; Market Conduct</b><br><b>Financial Literacy &amp; Financial Education</b> | The number of school banking accounts will be increased to 450,000 from the current level of 225,000 by 2014.  | The number of school banking accounts was 295,802 as of the end of December 2013.   |
| <b>National Financial Inclusion Strategy</b>  | By 2014, the total number of deposit accounts as a percentage of the population (age 15+) will be increased by at least 8% from the current level of 60%.  | The total number of deposit accounts as a percentage of active population groups in the country was 62% by the end of 2013, which exceeded the commitment by 2%.  |
| <b>Credit Information System</b>  | Start the preliminary work to establish a credit bureau for the microcredit sector by 2014.  | Progress update to follow.  |
| <b>Overarching National Goal</b>  | By 2014, the total number of deposit accounts as a percentage of the population (age 15+) will be enhanced by at least 8% from the current level of 60% (Joint commitment with Bangladesh Bank). | The total number of deposit accounts as a percentage of active population groups in the country was 62% as of the end of 2013, which exceeded the commitment by 2%.   |
| <b>Credit Information System</b>  | Establish Credit Information Bureau (CIB).   | A feasibility study on a CIB has been completed. Some best practices of CIBs have been observed on study tours abroad.  |

MICROCREDIT REGULATORY AUTHORITY OF BANGLADESH & BANGLADESH BANK *CONTINUED*

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| <b>National Financial Inclusion Strategy</b>  | Draft National Financial Inclusion Strategy will be finalized by 2015.  | The process of drafting a national Financial Inclusion Strategy has begun with support from Business Finance for the Poor—a Bangladesh program assisted by DFID of UKAid. Work is underway to complete the draft NFIS by 2015.          |
| <b>Empowerment and Market Conduct</b><br><b>Consumer Protection</b>                                 | Formulate comprehensive consumer protection guidelines by 2015.   | This target has been met.    |
| <b>SME Finance, Financial Inclusion Data</b>  | Conduct survey on MSME financial inclusion indicators by 2016.  | SMEFWG is working on the MSME financial inclusion indicator. Once it is finalized we will take steps to design and implement the proposed survey.   |
| <b>Other Digital Financial Services</b>   | Usage of mobile accounts in salary disbursement (including RMG workers), inward remittances and utility bill payment will be increased by 10 million transactions from the current level of 50 million. | Six commercial banks have already begun using DFS to collect school fees. As of May 2015, 100 schools were collecting school fees via DFS.  |
| <b>Other Digital Financial Services</b>   | Usage of mobile accounts in salary disbursement (including RMG workers), inward remittances and utility bill payment will be increased by 10 million transactions from the current level of 50 million. | As of May 2015, total DFS transactions had reached 95.42 million.   |
| <b>Other Digital Financial Services</b>   | 5,000 schools will be brought under MFS to collect school fees, through engagement with local administration, MFS providers and school authorities.   | Six commercial banks have already begun using DFS to collect school fees. As of May 2015, 100 schools were collecting school fees via DFS.  |
| <b>Overarching National Goal</b>  | Direct Green Finance will be increased to 5% of the total funded loan disbursement in the banking sector from the current level of about 1% annually.   | As of March 2015, the share had increased to 0.63%. The MRA was hopeful it would reach the target between April and December 2015.  |
| <b>Consumer Empowerment and Market Conduct</b><br><b>Financial Literacy and Financial Education</b> | The MRA will conduct capacity building and training for 925 MFIs.   | As of June 2015, 969 MFI officials had received capacity building training from the MRA.  |
| <b>Credit Information System</b>  | A Credit Information Bureau will be operational by 2016.  | The establishment of a Credit Information Bureau for the MFI sector is underway. The CIB for MFIs will be established in an integrated way with the CIB in Bangladesh. A project has been approved with assistance from the World Bank. |
| <b>Microcredit and Microsavings</b><br><b>Financial Inclusion Data</b>                              | The MRA will establish a microcredit database by 2015.  | The MRA has already set up an online database for its MFIs. A national database covering the total microfinance sector, including government programs, is almost 50% complete and will hopefully be set up in time.                     |
| <b>Financial Inclusion Data</b>   | The MRA will conduct a survey on the usage and quality of financial inclusion in the MFI sector by 2015.  | Preliminary activities for the survey have been planned and implementation will start very soon.  |
| <b>Other Digital Financial Services</b><br><b>National Payments System</b>                          | All state-owned commercial banks will be brought under the national payment switch (NPS) by 2015.   | As of May 2015, 3 out of 4 state-owned commercial banks have joined the NPS. The other will join NPS very soon.   |
| <b>Other Digital Financial Services</b>   | All state-owned commercial banks will operate under the online transaction system by 2016.  | As of May 2015, 3 out of 4 state-owned commercial banks are using the online transaction system.  |
| <b>Overarching National Goal</b>  | There will be at least 5 financial services access points per 10,000 adults at the national level.  | As of December 2014, there were 4.9 access points per 10,000 adults (including MFI branches).   |
| <b>Overarching National Goal</b>  | 90% of adults will have at least one type of regulated deposit account.   | As of December 2014, 89% adults had at least one type of regulated deposit account.   |
| <b>Overarching National Goal</b>  | 30% of adults will have at least one type of regulated credit account.  | As of December 2014, 27.4% adults had at least one type of regulated credit account.  |



MICROCREDIT REGULATORY AUTHORITY OF BANGLADESH & BANGLADESH BANK *CONTINUED*

| THEMATIC AREA OF COMMITMENT             | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|---|--|---|
| <b>Other Digital Financial Services</b> | 14% of adults will have at least one mobile financial services account.                      | As of December 2014, 11.48% of adults had one digital financial services account.                                 |
| <b>SME Finance</b>                      | SME and agriculture financing will account for 32% of total financing by the banking sector. | As of December 2014, SME and agriculture financing accounted for 30.51% of total financing in the banking sector. |

## NATIONAL BANK OF THE REPUBLIC OF BELARUS

| THEMATIC AREA OF COMMITMENT                       | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|---|--|--|
| <b>National Payments System</b>                   | Increase the number of the adult population with bank accounts from 70% to 85% by 2015 by switching salary payments of employees to card accounts  | The number of individual accounts with banks grew by 7.37% during the first quarter of 2014.   |
| <b>Other Digital Financial Services</b>           |  |  |
| <b>Consumer Empowerment and Market Conduct</b>    | Improve the financial literacy of all household categories through the Joint Action Plan of Government Agencies and Financial Market Participants for 2013-2018, as approved by the Resolution of the Council of Ministers and the National Bank of the Republic of Belarus. | The National Bank supported the international initiative and celebrated the International Day of Child and Youth Finance by holding the Week of Financial Literacy of Children and Youth in March 2014. More Information on this update is available on the AFI Data Portal. |
| <b>Financial Literacy and Financial Education</b> |  |  |





## BANQUE CENTRALE DES ETATS DE L'AFRIQUE DE L'OUEST (BCEAO)

| THEMATIC AREA OF COMMITMENT                    | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|--|---|---|
| <b>Microcredit and Microsavings</b>            | BCEAO is committed to designing a regional financial inclusion strategy that will aim to increase the access rate to 60% of the population by 2018. This strategy will especially emphasize access to microfinance institutions and payment services for the most disadvantaged segments of the population. | BCEAO has designed a regional financial inclusion strategy and an action plan. The strategy especially emphasizes access to microfinance institutions and payment services for the most disadvantaged segment of the population. The actual access rate to financial services is 61.7%. The new target is 75% by 2020.  |
| <b>National Financial Inclusion Strategy</b>   |   |   |
| <b>Other Digital Financial Services</b>        | Renew the legal framework related to electronic money to take emerging sectoral challenges and technological evolutions into account, while reinforcing consumer protection.  | The e-money legal framework was renewed and adopted on May 2015 for the issuance and management of electronic money in the WAEMU. The revised regulatory instrument has a broader definition of electronic money that includes all different types of media. The legal framework supports the following aspects: protection of users, strengthening capacity to fight against fraud, market transparency and competition. |
| <b>Consumer Protection</b>                     | BCEAO commits to fostering the creation of observatories of financial services in the seven member states of the WAEMU that do not have any yet.  | Progress update to follow.  |
| <b>Microcredit and Microsavings</b>            | Adopt concrete steps to facilitate account opening and access to credit and microfinance institutions for the most disadvantaged populations.   | BCEAO has adopted a legal framework that identifies the 19 basic banking services that should be free of charge: 11 banking services, 6 payment products and 2 distance banking services.   |
| <b>Consumer Empowerment and Market Conduct</b> | BCEAO is committed to increasing the financial access rate to 75% of the population by 2020.  | Progress update to follow.  |
| <b>Financial Inclusion Data</b>                |   |   |
| <b>National Financial Inclusion Strategy</b>   |   |   |
| <b>SME Finance</b>                             | BCEAO is committed to promoting financial access for SMEs in the WAEMU.   | Progress update to follow.  |

## ROYAL MONETARY AUTHORITY OF BHUTAN

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |
|--|---|--|
| <b>National Financial Inclusion Strategy</b>   | Inclusion Policy (FIP), which is in final draft form awaiting approval from the government.   | Adoption of microloans regulations, adoption of branchless banking regulations by December 2015 and establishment of collateral registry. Hopes to implement the remaining action plans, which require coordination with other entities in the near future.  |
| <b>SME Finance</b>   | Foster inclusive socio-economic development through the FIP by improving access to financial services. This will enhance income generation by enabling greater agricultural productivity, promoting microenterprises and creating employment opportunities.               | Center (BOIC) to stimulate the growth of Cottage and Small Manufacturing Industries. The first Credit Cooperative was registered in 2013 to encourage savings among women and access to credit facilities. The Department of Cottage and Small Industry has formulated the CSMI (Cottage, Small and Medium Industry) action plan 2015-2018. More information on this update is available on the AFI Data Portal. |
| <b>Consumer Empowerment and Market Conduct</b><br><b>Financial Inclusion of Women</b><br><b>Financial Literacy and Financial Education</b> | Develop a financial literacy master plan, which would include financial education in the school and university and pre-service curricula by 2015-2016 in coordination with the Education Ministry.  | Currently, the RMA is working with donors to prepare and implement the Financial Literacy Program with a focus on gender equity (September 2016). Parallel to this, with technical assistance from the World Bank, a National Financial Literacy Strategy (as part of the Financial Sector Development and Implementation Plan) will be put in place in 2016-2017.   |
| <b>Other Digital Financial Services</b>  | Create the final legal framework for MFIs (deposit-taking and non-deposit taking), agents, branchless banking and e-money.  | The regulations for non-deposit taking MFIs (microloans) has been approved by the RMA Board and published on the RMA website. It is in the process of drafting a single regulation that would merge deposit-taking MFIs, branchless banking, e-money and agent-banking to facilitate the provision of these services through a single window license. This will be tentatively finalized by June 2016.           |
| <b>Other Digital Financial Services</b>  | Review and amend issued branchless banking regulations once the Bhutan Mobile Payment System (BMPS) is finalized.   | The RMA is in the process of drafting a single regulation that would merge deposit-taking MFIs, branchless banking, e-money and agent banking to facilitate the provision of these services through a single window license. This will be tentatively finalized by June 2016.  |
| <b>Other Digital Financial Services</b>  | Implement the BMPS by 2015-2016.  | The RMA, with assistance from the Reserve Bank of India, will be implementing the BMPS by January 2016.  |
| <b>Consumer Empowerment and Market Conduct</b><br><b>Consumer Protection</b>   | Examine the possibility of developing a comprehensive financial sector consumer protection scheme, which would provide clients with a formal recourse mechanism and detail the specific characteristics of serving low-access environments in coordination with the MOEA. | Progress update to follow.   |

## BANCO CENTRAL DO BRASIL

| THEMATIC AREA OF COMMITMENT                | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| National Financial Inclusion Strategy      | Launch National Partnership for Financial Inclusion in November 2011.  | This target has been met.    |
| National Financial Inclusion Strategy      | Integrate actors from both the public and private sector.  | This target has been met.    |
| Financial Inclusion Data                   | Diagnose the status of financial inclusion in Brazil.  | This target has been met.    |
| Consumer Empowerment and Market Conduct    | Educate and protect customers and users of financial services.   | This target has been met.    |
| Consumer Protection                        |  |   |
| Financial Literacy and Financial Education |  |   |
| National Financial Inclusion Strategy      | Develop an action plan with the private sector to strengthen financial citizenship in Brazil.  | The plan will be presented at the Second Financial Citizenship Forum in November 2016. The plan involves initiatives from 2016 to 2019 and was developed by private and public actors and works within four thematic groups:<br>(1) Financial inclusion of small businesses;<br>(2) The relationship between citizens and the financial system;<br>(3) Financial well-being; and<br>(4) Financial vulnerability<br><br>Monitoring of the progress of the initiatives under the Plan will happen during the annual Financial Citizenship Forums.   |
| Financial Inclusion Data                   | Produce and publish research and studies on financial inclusion and financial literacy.  | Research on financial inclusion and financial literacy was conducted for the International Network on Financial Education (INFE) from the Organisation of Economic Co-operation and Development (OECD).<br><br>More information on this update is available on the AFI Data Portal.   |
| Financial Inclusion Data                   | Improve the dissemination of indicators of financial inclusion by publishing time series data on the Banco Central do Brasil website in Portuguese, English and Spanish.   | A list of financial inclusion indicators was developed and calculation of the indicators is being automated. The next steps are to complete automation and to make the indicators available to the public in the form of time series on BCB's website in Portuguese, English and Spanish, by the end of 2016.   |
| Financial Inclusion Data                   | Improve the dissemination of indicators of financial inclusion by publishing time series data on the Banco Central do Brasil website in Portuguese, English and Spanish.   | A list of financial inclusion indicators was developed and calculation of the indicators is being automated. The next steps are to complete automation and to make the indicators available to the public in the form of time series on BCB's website in Portuguese, English and Spanish, by the end of 2016.   |
| Financial Literacy and Financial Education | Promote financial education and access to information about the national financial system, contributing to the protection of financial consumers and to a higher quality relationship between consumers and service providers through the Financial Citizenship Program. | In order to achieve the goals of the Financial Citizenship Program, the Central Bank has started to develop the Collaborative Network for Financial Education. The network involves credit unions, commercial and other class associations, among others.<br><br>More information on this update is available on the AFI Data Portal.   |
| Financial Literacy and Financial Education | Promote financial education to strengthen citizenship, the efficiency and soundness of the financial system, and consumers' conscious decision-making through the National Financial Education Strategy.   | The BCB participates in the National Committee for Financial Education (CONEF), serving permanently as its executive secretariat. In 2016, the BCB holds the Committee's rotating presidency.<br><br>More information on this update is available on the AFI Data Portal.   |
| National Payments System                   | Strengthen the regulatory environment for payment schemes and payment institutions.  | In 2013, the BCB created the Payment Schemes and Payment Institutions Committee to adjust the internal framework under the new regulatory context of payment schemes and payment institutions. The Committee also has the mandate to promote knowledge exchange, at the international level, on market initiatives and their impacts and risks to the financial system and citizens. Two international seminars were held, one in 2014 and another in 2015. A third seminar is scheduled for November 2016.<br><br>More information on this update is available on the AFI Data Portal. |
| Consumer Protection                        | Empower the National System for Consumer Protection (NSCP) with information about financial services and products, redress mechanisms and dispute resolution channels, and about the role and functions of service providers and the BCB.                                | Progress update to follow.  |


**BANCO CENTRAL DO BRASIL CONTINUED**

| THEMATIC AREA OF COMMITMENT                           | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |
|---|---|--|
| <b>Consumer Protection</b>                            | Foment the discussion on how the bank ombudsman can improve their relationship with bank clients. Discussion meetings will be organized and result in a plan of practical actions, adopted by institutions. | Discussion meetings took place at the BCB in April 2016. The initiatives will be prepared to be included in the plan to strengthen financial citizenship in Brazil.  |
| <b>SME Finance</b><br><b>Financial Inclusion Data</b> | Develop financial inclusion indicators for SMEs.  | Indicators on access to the financial system and use of credit were developed to diagnose and monitor financial inclusion of small businesses. The next step is to analyze this data and publish a report with details on the profile of credit operations of this specific population.  |
| <b>SME Finance</b>                                    | Develop and publish a report on micro and small enterprises (MSMEs) credit indicators.  | Partnership between the Brazilian support service for micro and small enterprises and the BCB. The report systematizes a set of unpublished indicators, designed to monitor the credit situation of SMEs in Brazil.  |
| <b>SME Finance</b>                                    | Provide SMEs access to Registrato: a system run by the BCB that allows individuals, and now corporations, to access information about their relations with financial institutions and credit operations.    | Registrato, launched in 2014 is a system run by the Central Bank of Brazil (BCB) that allows citizens to access information about their relationships with the financial institutions and their credit operations, quickly and securely. The system, previously limited to individuals, now allows corporations (SMEs) to also extract reports on its financial information.<br>More information on this update is available on the AFI Data Portal. |

**BANQUE DE LA REPUBLIQUE DU BURUNDI**

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| <b>National Financial Inclusion Strategy</b>  | Organize a national conference with a focus on financial inclusion.   | This target has been met. ★   |
| <b>Financial Inclusion Data</b>   | Conduct a survey to gather baseline data on access and quality of financial services.   | This target has been met. ★   |
| <b>Financial Inclusion Data</b>   | In November 2013, organize a workshop gathering stakeholders from the financial sector on the use of findings of the national financial inclusion survey. | This target has been met. ★   |
| <b>Agent Banking</b><br><b>Other Digital Financial Services</b>                                     | Adopt agent and mobile banking regulations.   | The process to put mobile and agent banking in place is advancing. Waiting for the adoption of related mother laws (banking law and national payment systems law) to complete the process, probably by the end of 2015. |
| <b>Consumer Empowerment and Market Conduct</b><br><b>Consumer Protection</b>                        | Promote transparency in the provision of financial services by banks and microfinance institutions.   | This target has been met. ★   |
| <b>Consumer Empowerment and Market Conduct</b><br><b>Financial Literacy and Financial Education</b> | Launch the national financial literacy program.   | According to the National Financial Inclusion Strategy of Burundi 2015-2020, this commitment is to be achieved by 2015.   |
| <b>Overarching National Goal</b>  | Increase the level of financial inclusion, which currently stands at 12.5%, to at least 25%.  | The goal is in progress. Waiting for 2014 data results from supply-side survey as of December 2014. Results to be communicated before the 2015 GPF.   |
| <b>National Financial Inclusion Strategy.</b>   | Develop a national financial inclusion strategy.  | This target has been met. ★   |

## MINISTERIO DE DESARROLLO SOCIAL DE CHILE

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|---|--|---|
| <b>Other Digital Financial Services</b>   | Adopt an electronic payment system (specifically targeting the poor and vulnerable).   | As of December 2015, the electronic payment system has reached 10% of the population.   |
| <b>e-Money</b><br><b>Other Digital Financial Services</b>   | Deliver state benefits through electronic payments.  | Of 1,200,000 beneficiaries of cash transfers from the state, today 8% are covered by electronic payment. Within the Ministry of Social Development Chile (MDS) Programs on direct or indirect administration, the commitment is to reach 15% by June 2016.          |
| <b>Consumer Empowerment and Market Conduct</b><br><b>Financial Literacy and Financial Education</b> | Promote and educate beneficiaries on electronic payments.  | This target has been met.    |
| <b>Microcredit and Microsavings</b>   | Facilitate access to simplified debit accounts or a similar instrument.  | The number of RUT bank accounts has increased about 47% since 2012, reaching 7,800,000. In the case of social payments, 114,182 beneficiaries receive subsidies via electronic payments (Chile Cuenta).   |
| <b>Financial Inclusion Data</b>   | Develop a measurement tool and indicators and data collection methodology to assess the level of financial inclusion of low-income segments of our population. | The Subsecretaria de Evaluación Social (MDS) is assessing the Electronic Payment Subsidy, with the aim of producing indicators and methodologies to evaluate financial inclusion. Also, the Ministerio de Hacienda is elaborating a report on financial inclusion.. |
| <b>National Financial Inclusion Strategy</b>  | Create a high-level coordination platform as part of the National Strategy on Financial Inclusion, based on our commitment with the G20 peer learning program. | By the end of 2014, a Presidential Commission for Financial Inclusion was created. The Secretariat will be the responsibility of the Ministerio de Hacienda de Chile (MDH), which will define the next steps to elaborate a national strategy.                      |

## PEOPLE'S BANK OF CHINA &amp; CHINA BANKING REGULATORY COMMISSION (JOINT COMMITMENT)

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS        |
|---|---|----------------------------|
| <b>National Financial Inclusion Strategy</b>  | Design a set of financial inclusion indicators jointly with CBRC by the end of 2014.  | Progress update to follow. |
| <b>National Financial Inclusion Strategy</b>  | Promote collaboration between the public and private sector and improve public awareness on financial inclusion.  | Progress update to follow. |
| <b>National Financial Inclusion Strategy</b><br><b>Financial Literacy and Financial Education</b><br><b>Consumer Empowerment and Market Conduct</b> | Develop National Financial Inclusion Strategy based on the 2013 Financial Literacy Strategy.  | Progress update to follow. |
| <b>Consumer Protection</b><br><b>Consumer Empowerment and Market Conduct</b><br><b>Financial Literacy and Financial Education</b>                   | Designate every September the PBOC's "Financial Literacy Month", nationally launch financial literacy campaigns every March 15th on "General Consumer Rights Protection Day", and every September, organize financial institutions to disseminate financial information to communities, universities, rural areas, militaries, etc. | Progress update to follow. |
| <b>Financial Literacy and Financial Education</b><br><b>Consumer Empowerment and Market Conduct</b>   | Conduct a financial competency survey every year (since 2013), piloted in 7 sample provinces to collect baseline data.  | Progress update to follow. |


## PEOPLE'S BANK OF CHINA &amp; CHINA BANKING REGULATORY COMMISSION (JOINT COMMITMENT) CONTINUED

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS         |
|--|--|-----------------------------|
| Other Digital Financial Services<br>Consumer Protection<br>Consumer Empowerment and Market Conduct | Research on hot issues like internet finance, personal information protection and protection for bank card users, arrange on-the-spot bank card examinations in 2014.    | Progress update to follow.  |
| Consumer Empowerment Market Conduct<br>Consumer Protection   | The PBOC will establish 12363-hotline for consumer enquiries and complaints at the national level, delivered jointly by the PBOC and the CBRC to pilot an ADR mechanism. | Progress update to follow.. |
| Financial Inclusion Data   | Implement the decision to promote financial inclusion by the 3rd Plenary Session of the 18th CPC Central Committee in 2013.  | Progress update to follow.  |
| National Financial Inclusion Strategy  | Finalize the National Financial Inclusion Development Plan (2016-2020) by the end of 2015.   | Progress update to follow.  |
| Consumer Empowerment and Market Conduct<br>Financial Literacy and Financial Education              | The CBRC will launch Financial Knowledge Publicity Service Month every September to promote public financial competence.   | Progress update to follow.  |

## MINISTERIO DE HACIENDA Y CRÉDITO PÚBLICO DE COLOMBIA

| THEMATIC AREA OF COMMITMENT                 | CONCRETE TARGET  | PROGRESS HIGHLIGHTS         |
|---|--|-----------------------------|
| National Financial Inclusion Strategy       | Design a national financial inclusion strategy during Q1 of 2013.  | This target has been met. ★ |
| National Financial Inclusion Strategy       | Establish a high-level committee to lead and coordinate the national financial inclusion policy with the participation of public authorities and private agents, by Q1 of 2013.  | This target has been met. ★ |
| e-Money<br>Other Digital Financial Services | Submit a bill during the second Q1 of 2012 on the creation of a special license for e-money issuers and pre-paid card scheme administrators with prudential standards, and a new set of rules for small payment systems, in order to improve competition among key agents that leads to the provision of cheaper transactional financial services for the poorest. | This target has been met. ★ |

## BANQUE CENTRALE DU CONGO

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |
|---|---|--|
| Other Digital Financial Services<br>National Payments System  | Complete the modernization of the National Payment System by the end of 2013.   | Signature on the contract for the purchase of an automated transfer system (RTGS, Automated Clearing House, Central Depository Securities and telecommunications infrastructure).  |
| Agent Banking<br>Other Digital Financial Services   | Introduce mobile banking in the Democratic Republic of Congo, and by other means such as banking agents, by the end of December 2012 to reach the unbanked, increasing the country's banking penetration rate at the same time. | Launch the NPS no later than June 2015.  |
| Consumer Empowerment and Market Conduct<br>Consumer Protection  | Improve existing regulations on consumer protection by the end of December 2012.  | This target has been met.   |
| Consumer Empowerment and Market Conduct<br>Financial Inclusion Data<br>Financial Literacy and Financial Education | Conduct two surveys on consumer protection and financial literacy by the end of June 2013.  | <ol style="list-style-type: none"> <li>1) The Financial Sector Assessment Program on the Congolese Financial Sector was efficiently conducted by the IMF and the World Bank. Ongoing implementation of MAP (Making Access Possible), and the conduct of the FinScope survey under MAP is in progress. All studies will lead to the development of a National Strategy for Financial Inclusion (SNIF) in DRC.</li> <li>2) Development of a financial education policy with the support of GIZ, with the aim of publishing a sub-component of the SNIF in 2015. The policy will be implemented in two phases: <ol style="list-style-type: none"> <li>(i) campaigns to introduce awareness-raising products</li> <li>(ii) establishment of the Steering Group on Financial Education under the leadership of the Central Bank.</li> </ol> </li> </ol> <p>More information on this update is available on the AFI Data Portal.</p> |



## MINISTÈRE DE L'ECONOMIE ET DES FINANCES DE LA CÔTE D'IVOIRE

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS |
|--|--|---------------------|
| Overarching National Goal  | Proceed with the implementation of the microfinance sector restructuring plan to strengthen its stability and achieve better operational control of all key players. | New Commitment.     |
| Consumer Protection, Digital Financial Services, Global Standards, National Financial Inclusion Strategy | Implement a cohesive framework for financial inclusion, data collection and analysis to provide a progress indicator.  | New Commitment.     |
| Consumer Empowerment, Financial Stability  | Establish a framework to improve and sustain consumer protection and empowerment.  | New Commitment.     |
| National Financial Inclusion Strategy  | Put in place an institutional and regulatory framework that favors the development of initiatives and programs to meet the needs of the unbanked population.         | New Commitment.     |

## SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS DE COSTA RICA (SUGEF)

| THEMATIC AREA OF COMMITMENT                     | CONCRETE TARGET  | PROGRESS HIGHLIGHTS        |
|---|--|----------------------------|
| Agent Banking, Other Digital Financial Services | Review and assess the current legal framework during 2016 to ensure solid regulations related to financial correspondents.   | Progress update to follow. |
| National Financial Inclusion Strategy           | Make a proposal to the Government of Costa Rica to develop and apply a National Financial Inclusion Strategy, which is expected to begin to be implemented by 2017.  | Progress update to follow. |
| Microcredit and Microsavings                    | Review and assess the current legal framework during 2016 to ensure solid regulations related to microcredit.  | Progress update to follow. |
| Other Digital Financial Services                | Review and assess the current legal framework during 2016 to develop or enhance regulations related to the simplified bank account opening process.  | Progress update to follow. |
| Other Digital Financial Services                | Review and assess the current legal framework during 2016 to develop or enhance regulations related to electronic purses.  | Progress update to follow. |
| Financial Inclusion Data                        | Coordinate the development and implementation of a nationwide survey, as well as a database that allows a set of indicators to be created, in order to estimate the progress of financial inclusion in Costa Rica and monitor the impact on the country. | Progress update to follow. |

## BANQUE CENTRALE DEL ECUADOR


| THEMATIC AREA OF COMMITMENT                                | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|--|--|--|
| National Payments System, Other Digital Financial Services | Issue the required regulations to facilitate financial inclusion, one of which is mobile banking regulations.                  | This target has been met.   |
| Other Digital Financial Services                           | Integrate diverse transaction networks in order to increase the number of transactions through the BCE's mobile phone channel. | Electronic money is being implemented with pilot testing and public use since 2015. Through this system, the general population will have access to financial services through their mobile phone.   |
| Other Digital Financial Services                           | Expand remittance distribution channels through local financial entities by 2015.  | Several visits have been conducted to the Savings and Credit Cooperatives to disclose which services they can access with remittance entities RIA and CAIXA through the BCE, which has allowed an increase in the number of institutions that have access to remittances.  |
| Other  | Promote financial education to inform current and potential users of financial services.                                       | In July 2015, the services of a virtual education system (e-learning platform) will be hired to teach courses at the national level to strengthen the knowledge of 500 officials. Additionally, we are working on financial education workshops to train officials of the credit union to replicate its partners' and customers' financial goals: family budgeting, saving and healthy debt. |
| Consumer Empowerment and Market Conduct                    | Create a grant fund to support the expansion of financial services provision.  | By mid-May 2014, results from an information survey of 77% of Savings and Credit Cooperatives in the country will be available. This will identify the strengths and weaknesses of commercial, technical and technological aspects.  |
| Financial Literacy and Financial Education                 |  |  |
| Microcredit and Microsavings                               | Issue the required regulations to facilitate financial inclusion, one of which is mobile banking regulations.                  | This target has been met.   |



**SUPERINTENDENCIA DEL SISTEMA FINANCIERO DE EL SALVADOR AND BANCO CENTRAL DE RESERVA DE EL SALVADOR (JOINT COMMITMENT)**

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| <b>Other Digital Financial Services</b>   | Issue regulations related to mobile financial services.   | The Law to Facilitate Financial Inclusion was approved by the National Congress in September 2014 and the Central Reserve Bank of El Salvador will approve the Law in June 2016.<br>More information on this update is available on the AFI Data Portal   |
| <b>Consumer Empowerment and Market Conduct</b><br><b>Financial Literacy and Financial Education</b> | Develop a strategy to foster financial education among populations traditionally underserved by the banking system. | We have taken some steps on the first National Financial Inclusion Strategy. The Central Bank has signed a new agreement on the Financial Literacy Program (February 2016), incorporating the Ministry of Education and the Development Bank of El Salvador (BANDESAL), with whom a proposed Financial Inclusion Strategy will be discussed.<br>More information on this update is available on the AFI Data Portal.  |
| <b>Financial Inclusion Data</b>   | Define indicators to measure the progress of financial inclusion.   | A definition of indicators has been developed. Additionally, on 31 May 2016, the results of the first National Financial Access Survey was presented to the Central Bank, with data from the national and departmental level.<br>More information on this update is available on the AFI Data Portal.   |
| <b>Microcredit and Microsavings</b><br><b>Microinsurance</b>  | Prepare studies and enable the development of microinsurance, microsavings, microcredit and micropensions.          | Since 2015, El Salvador has been working to modernize insurance regulation, the result of which is a draft law that enables the commercialization of microinsurance through banking agents.<br>The Law to Facilitate Financial Inclusion and the General Guidelines for Opening of Deposits Savings Accounts with Simplified Requirements to be issued by the Central Bank, will provide the basis for promoting microsavings.<br>A Working Group with industry to assess the barriers to access to credit for micro and small enterprises; the outputs will provide the basis for the Central Bank to issue general guidelines for policies of financial institutions.<br>More information on this update is available on the AFI Data Portal. |
| <b>Microcredit and Microsavings</b><br><b>SME Finance</b>   | Provide access to credit for micro and small enterprises (incorporated in the Maputo meeting 2015).                 | Progress report to follow.  |

**NATIONAL BANK OF ETHIOPIA**

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>National Financial Inclusion Strategy</b>   | The Growth and Transformation Plan stipulates that the current financial access level in the country will be significantly improved by the end of the plan period (2014-2015). | Progress report to follow.  |
| <b>Other Digital Financial Services, e-Money</b>   | Expand electronic money services and move toward a cashless society.   | Progress report to follow.  |
| <b>Other Digital Financial Services, National Payments System</b>                            | Modernize the national payments system.  | Real Time Gross Settlement (RTGS) system has been put in place as part of the modernization of the NPS.   |
| <b>National Financial Inclusion Strategy</b>   | Prepare a national financial sector master plan.   | Currently preparing the national financial sector master plan that encompasses initiatives to achieve commitments to the Maya Declaration.  |
| <b>Agent Banking, Other Digital Financial Services</b>                                       | Develop mobile banking and agent banking guidelines.   | Approved mobile and agent banking regulatory framework that permits banks and microfinance institutions to offer various financial services through the use of mobile devices and agents as delivery channels effective 1 January 2013. |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy &amp; Financial Education</b> | Engage in extensive financial literacy programs across the country to expand financial inclusion.  | This target has been met.    |

NATIONAL BANK OF ETHIOPIA *CONTINUED*

| THEMATIC AREA OF COMMITMENT | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |   |
|-----------------------------|---|--|---|
| Credit Information System   | Promote credit information sharing between banks and MFIs.  | This target has been met.  | ★ |
| Other                       | Promote housing finance to low-income households (wherein they raise 40% of the cost and the government funds the remaining 60%). | Housing finance for low-income household preparations finalized and registrations set to begin in Q2 2013. |   |


## RESERVE BANK OF FIJI

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |   |
|---|--|---|---|
| National Payments System, Other Digital Financial Services                          | Ensure the provision of an enabling legislative and regulatory environment for payment systems (including mobile money financial services) and microfinance, with a view to encourage expansion of saving services and structure to support greater financial inclusion by 2013. | The Payments Systems Bill has been drafted and vetted with the technical assistance of the IFC and World Bank team and this was sent to Fiji's Solicitor General's Office in December 2013.<br><br>It is now awaiting endorsement, then it will proceed to Cabinet for approval and be tabled at Parliament. After the Payment Systems Bill has been enacted by Parliament, appropriate regulations covering mobile money and other digital financial services can be developed.<br><br>A draft microfinance bill covering the establishment, governance and licensing supervision institutions is under review by the RBF. Upon approval, this is expected to be sent to the Government for further review and approval in 2016. Then the Bill would be tabled in Parliament for enactment. There is also other work currently underway to table a Secured Transactions Draft Bill to Parliament in 2016 to enable greater access to finance for SMEs. |   |
| Overarching National Goal   | Reach at least 150,000 unbanked and underserved citizens by 2014.  | This target has been met.   | ★ |
| Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education | Integrate financial education into the Fiji school curriculum from class 1 to 13 by 2012.  | This target has been met.   | ★ |
| Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education | Conduct a financial competency survey by 2012.   | This target has been met.   | ★ |
| Financial Inclusion Data  | Collect a core set indicators by 2013.   | This target has been met.   | ★ |

## SUPERINTENDENCIA DE BANCOS DE GUATEMALA

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS       |   |
|---|---|---------------------------|---|
| Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education | Launch a financial inclusion campaign using mass communication channels by 2012.  | This target has been met. | ★ |
| Consumer Empowerment and Market Conduct, Consumer Protection                        | Share best practices code on consumer protection with supervised institutions by 2013.  | This target has been met. | ★ |
| Consumer Empowerment and Market Conduct, Consumer Protection                        | In 2013, promote prudential regulation that strengthens disclosure and publication of information by entities supervised by the SIB.                | This target has been met. | ★ |
| Financial Inclusion Data  | In 2013, create a database that would allow the design of a set of indicators in 2014 to estimate the progress of financial inclusion in Guatemala. | This target has been met. | ★ |

## BANK OF GHANA

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| National Payments System, Other Digital Financial Services                          | Revise the Payment System Strategy by the end of 2012 to promote the agenda of financial inclusion in line with emerging global trends.                               | This target has been met.    |
| Overarching National Goal   | Promote innovation to achieve 70% financial inclusiveness in Ghana by 2017.   | Deployment of hybrid automated teller machines (biometric and PIN-based ATMs). The Bank of Ghana and GhIPSS are also exploring ways to increase the supply of POS and ATMs across the country. Additionally, National Service Allowances are disbursed via e-zwich. Disbursement to beneficiaries under the Ghanaian Livelihood Empowerment Against Poverty (LEAP) program, a social welfare scheme being made by mobile money. |
| Other Digital Financial Services  | Review the regulatory framework for branchless banking to create an enabling environment.   | e-Money Issuance Guidelines and Agent Guidelines have been approved and are expected to come into effect by July 2015.  |
| Other Digital Financial Services  | Implement interoperability among stakeholders in the mobile financial services value chain to stimulate uptake of mobile financial services by the unbanked in Ghana. | Workshop came off as scheduled in September 2014 with selected key stakeholders. Another meeting is scheduled for later in the year.  |
| Consumer Empowerment and Market Conduct, Consumer Protection                        | Sustain consumer protection and empowerment.  | Final draft documents will soon be considered by Bank management.   |
| Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education | Develop concrete steps for financial literacy by the end of 2012 to create the necessary awareness and interest in financial services.                                | The Bank's financial literacy program has not taken off as scheduled.   |


## BANQUE CENTRALE DE LA REPUBLIQUE DE GUINEE

| THEMATIC AREA OF COMMITMENT                                  | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|--|---|---|
| Microcredit and Microsavings                                 | Modernize the microfinance sector to extend access to quality financial services to the poor. | A new law is being finalized with the support of experts from the World Bank. The new law takes into account aspects related to new services and products, such as payment and microinsurance services. It should be adopted by the National Assembly between late 2016 and early 2017. |
| Consumer Empowerment and Market Conduct, Consumer Protection | Preserve transaction security for better internal and external supervision.                   | The new law is being finalized and takes into account the requirements of transparency and consumer protection (transparency in the display of costs of products and services, handling of complaints, etc).  |
| Other  | Extend access to quality financial services for the poor.                                     | The regulation of electronic money institutions went into force in March 2015.  |


## BANQUE DE LA RÉPUBLIQUE D'HAÏTI

| THEMATIC AREA OF COMMITMENT                                | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|--|---|---|
| Microcredit and Microsavings                               | Submit legislation to regulate and supervise microfinance institutions by the end of 2013.  | Regarding the legislation to regulate and supervise microfinance institutions, the law was drafted and submitted in 2013. However, it has not been voted on yet. We are hoping that it will be voted on within the next parliamentary election, projected for August 2015.            |
| National Payments System, Other Digital Financial Services | Continue the modernization of the payment system. Take appropriate steps to encourage means of payment other than cash. Finalize the platform on which all financial institutions transactions can be interconnected during fiscal year 2013-2014. This platform can be used for mobile banking transactions, debit and prepaid card transactions, electronic checks settlement, etc. | The modernization of the payment system is in process. Some steps have been taken – one no longer has to wait 5 days for a check to be cleared, but 2. The platform on which all financial institutions transactions can be interconnected should be in operation by the end of 2016. |
| National Financial Inclusion Strategy                      | Launch of the National Financial Inclusion Strategy.  | Progress report to follow.  |


## LA COMISIÓN NACIONAL DE BANCOS Y SEGUROS DE HONDURAS

| THEMATIC AREA OF COMMITMENT                  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|--|--|--|
| <b>Other Digital Financial Services</b>      | Approve regulations on mobile financial services by June 2015.   | Finished the first draft of the mobile financial services regulation, together with the Central Bank.  |
| <b>Financial Inclusion Data</b>              | Publish the first report on information related to financial inclusion by November 2014.                                 | This target has been met.   |
| <b>Financial Inclusion Data</b>              | Publish the first statistical newsletter on financial inclusion indicators by April 2015.                                | A statistical newsletter on financial inclusion indicators is currently under review and is planned to be published in May 2015.   |
| <b>National Financial Inclusion Strategy</b> | Design and develop a nationwide comprehensive financial inclusion strategy, and begin implementing it by September 2015. | Draft public policies for financial inclusion are being drafted along with the diagnosis of financial inclusion in Honduras. The current legal and regulatory framework related to financial inclusion is being revised. |

## BANK INDONESIA

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|--|---|---|
| <b>Global Standards, Financial Identity</b>  | Implement a financial identity project with the aim of providing a financial identity number for unbanked individuals who are currently barred from accessing financial services. | Bank Indonesia is currently developing the business model for integrating financial identity numbers and DFS. The new business model aims to bring more massive impact for the unbanked people in a more cost-efficient and sustainable way. This will also be supported with the innovation of technology.   |
| <b>Consumer Empowerment &amp; Market Conduct, Financial Literacy &amp; Financial Education</b> | Implement a national financial literacy survey.   | This target has been met.    |
| <b>Consumer Empowerment &amp; Market Conduct, Financial Literacy &amp; Financial Education</b> | Expand the financial education curriculum and campaigns in collaboration with educational institutions and other stakeholders.  | Ongoing progress to finalize the Education Strategy for Financial Inclusion in Indonesia and training of trainers to conduct financial education for society and large organizations. Preparation of draft dissemination strategy related to financial inclusion.<br>More information on this update is available on the AFI Data Portal.   |
| <b>Microcredit and Microsavings</b>  | Promote Indonesia's basic, no-frills savings account, "TabunganKu".   | Ongoing review to enhance TabunganKu features along with related stakeholders, including authorities and the banking sector.<br>Achievements of TabunganKu for commercial banks as of March 2015: 12.97 million accounts (an increase of 554,000 accounts since December 2014). Bank Indonesia is actively monitoring the progress of TabunganKu and other basic saving accounts. |
| <b>Other Digital Financial Services</b>  | Formulate a smart regulatory framework to encourage the growth of branchless banking.   | Preparation of interconnectivity for e-money server.<br>Coordination with Ministries/authorities to develop draft regulation for e-commerce.<br>Preparation of DFS pilot project in collaboration with telecommunications providers.<br>Draft DFS regulation amendment to broaden implementation of DFS.<br>More information on this update is available on the AFI Data Portal.  |

## CENTRAL BANK OF KENYA

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |
|---|---|--|
| <b>Credit Information System</b>                                    | Promote the extension of accessible and affordable credit by expanding the credit information sharing mechanism beyond the banking sector to fulfil comprehensive credit information sharing. | The number of licensed Credit Reference Bureaus stands at three. As of 31 December 2015, a total of 11.2 million and 163,614 credit reports had been requested by subscribing banks and customers respectively since the inception of the CIS model in 2010. Within the year, January to December 2015, the number of credit reports requested by banks increased by 256% to 5,966,729 while requests made by customers increased by 125% to 75,078.   |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b> | Review and enhance transparency in disclosure of charges and lending rates to promote consumer empowerment and appropriate market conduct.  | <ol style="list-style-type: none"> <li>1) CBK is working with the Kenya Bankers Association (KBA) to enhance transparency in the cost of credit, particularly the Annual Percentage Rate (APR), Repayment Schedule (RS) and Total Cost of Credit (TCC). KBA developed a website portal with an APR calculator and is working on a mobile application to provide a platform for commercial bank borrowers to determine the APR for various bank credit products. CBK is working with KBA to review these solutions and encourage commercial banks to use the portal.</li> <li>2) Kenya Banks' Reference Rate (KBRR) has continued to offer a benchmark for pricing credit products. To promote market discipline and promote competition, the CBK has been publishing the cost of credit on the CBK website on a quarterly basis since the last quarter of 2015.</li> </ol> |
| <b>Financial Inclusion Data</b>                                     | Promote evidence-based financial inclusion policy and conduct an updated national financial inclusion survey.   | This target has been met.   |
| <b>Agent Banking, Other Digital Financial Services</b>              | Review and entrench proportionate banking and payment agents regulation to increase the number of financial services touchpoints.   | <ol style="list-style-type: none"> <li>(1) The National Payment System (NPS) Act, 2011 and the NPS Regulations, 2014 provide for interoperability and non-exclusivity of agents.</li> <li>(2) Agency banking continues to provide convenient access to financial services and the extended hours agencies operate continue to attract even more customers.</li> <li>(3) By December 2015, 17 commercial banks and 3 microfinance banks had contracted 39,754 and 1,154 agents, respectively, spread across the country. In comparison with December 2014, the number of agents contracted increased by 3,965 banks' agents and 1,096 microfinance agents. This represents 11% increase in the number of approved agents.</li> </ol>  |

## NATIONAL BANK OF THE KYRGYZ REPUBLIC

| THEMATIC AREA OF COMMITMENT         | CONCRETE TARGET  | PROGRESS HIGHLIGHTS        |
|-------------------------------------|--|----------------------------|
| <b>Other</b>                        | Continue to be a part of the AFI strategy and continue sharing experience and knowledge from our diversified membership.   | Progress update to follow. |
| <b>Microcredit and Microsavings</b> | Implement the Microfinance Development Strategy for 2011 to 2015.  | Progress update to follow. |
| <b>Microcredit and Microsavings</b> | Increase the overall size of the credit portfolio of financial institutions that provide microfinance services up to 20 to 22 billion soms, with the financial inclusion index (MFP loans/GDP) reaching 6.5%-7.5%. | Progress update to follow. |
| <b>Microcredit and Microsavings</b> | Broaden financing for microlending by increasing domestic savings to 5 billion soms, with the financial inclusion index (MFP deposits/GDP) amounting to more than 1.5 %  | Progress update to follow. |
| <b>Microcredit and Microsavings</b> | Increase the reach of microfinance services among the public up to 10%-11% (of the total population), with an estimated number of clients of 550,000 to 600,000.   | Progress update to follow. |

NATIONAL BANK OF THE KYRGYZ REPUBLIC *CONTINUED*

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS        |
|---|--|----------------------------|
| Consumer Protection, Consumer Empowerment and Market Conduct                        | Promote the introduction of consumer protection principles.  | Progress update to follow. |
| Financial Literacy and Financial Education, Consumer Empowerment and Market Conduct | Develop the national program for financial literacy improvement by 2017.   | Progress update to follow. |
| Other   | Further enhance the Bank's knowledge, understanding and skills to deepen financial inclusion in the Kyrgyz Republic and continue to encourage the implementation of above goals. | Progress update to follow. |







## CENTRAL BANK OF LIBERIA

| THEMATIC AREA OF COMMITMENT                                  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|--|--|--|
| Overarching National Goal                                    | Increase the number of the population with access to formal financial services by 40% by 2017.   | This is being pursued through the Rural Community Finance Institution (community bank) project, under which 7 RCFIs have already been opened. Mobile money services in rural areas are being expanded and credit unions and village savings and loan associations are being expanded. Four new regional credit unions have been opened.  |
| Other Digital Financial Services                             | Undertake initiatives to ensure that mobile financial services reach at least 50% of the rural population by December 2014.  | As of December 2014, all 15 counties of Liberia had access to mobile money services. However, the target of 50% of the rural population could not be achieved due to the ebola health crisis in the country. CBL is supporting the government initiative, with technical support from the United States Agency for International Development (USAID), to facilitate payment of civil servant salaries and other benefits, as well as revenue collection through mobile money.    |
| Other Digital Financial Services                             | Enhance existing mobile money guidelines to promote greater competition in the delivery of mobile financial services.  | This target has been met.   |
| Microcredit and Microsavings                                 | Develop appropriate regulations and guidelines by 31 December 2014 to promote the establishment and operations of Rural Community Finance Institutions in rural areas. | Six rural community finance institutions (RCFIs) have been established to date under the Central Bank of Liberia pilot project. The target under the project is to establish 11 RCFIs by the end of 2015.  |
| Microcredit and Microsavings                                 | Promote safe, sound and efficient management of Rural Community Finance Institutions.  | The operations of the RCFIs are being guided by a framework for the establishment of RCFIs issued by the CBL. Steps have been taken, including recruitment of staff to ensure effective regulation and supervision of the RCFIs. The CBL, in collaboration with a local commercial bank, continues to provide technical support to the RCFIs, including training.  |
| Consumer Empowerment and Market Conduct, Consumer Protection | Develop a comprehensive consumer protection and market conduct regulatory framework, taking into account the microfinance and SME sectors.                             | A comprehensive consumer protection and market conduct regulation for commercial banks has been developed and issued to the market. The regulation, among other things, defines the standards for all key areas of consumer protection, including redress mechanisms, marketing, disclosure and transparency and financial literacy and education. The regulation also requires the Liberia Bankers Association to develop a Code of Ethical Standards for the banking industry. |
| Financial Inclusion Data                                     | Ensure financial inclusion data is summarized and made available to relevant policymakers.   | A baseline financial inclusion survey was conducted by Top Consulting as part of the National Strategy for Financial Inclusion project. The report summarizes financial inclusion data and has now been published and is being distributed.  |
| Financial Inclusion Data                                     | Prepare a general report for publication on the state of financial inclusion in Liberia, which will be available on the CBL website by December 2014.                  | The report will be distributed after publication in the second half of 2014.   |
| Overarching National Goal                                    | Increase the number of financial services points by 50% by 2017.   | Seven new community banks have been opened under the CBL Rural Community Finance Institution Project. Four of these institutions are in political sub-divisions, which had none previously. Now all political sub-divisions in the country have at least one bank. Additionally, four regional credit unions have been opened in rural Liberia under the UNCDF-Microlead project implemented by the World Council of Credit Unions (WOCCU).                                      |

## DIRECTION GÉNÉRALE DU TRÉSOR, MINISTÈRE DES FINANCES ET DU BUDGET, MADAGASCAR

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |
|---|---|--|
| <b>Microcredit and Microsavings</b>   | Improve access to microfinance services for the population by increasing the household penetration rate from 22.6% in 2012 to 38% by 2017.  | The household penetration rate for access to microfinance services in Madagascar was 29.6 % in 2015.   |
| <b>Consumer Protection, Consumer Empowerment and Market Conduct, Other Digital Financial Services</b> | Reform current laws and regulations to support financial inclusion in Madagascar, in particular mobile banking and consumer protection.   | The bill on electronic money and electronic money institutions has been approved by all financial inclusion actors in Madagascar. The bill is currently before the Commission Reform of Business Law (CRDA) for review, after which it will proceed to adoption and promulgation by the relevant authorities.  |
| <b>Financial Inclusion Data</b>   | Ensure the availability of reliable and updated financial inclusion data in Madagascar in accordance with international standards, in particular those established by the Financial Inclusion Data Working Group (FIDWG). | With joint funding from AFI, UNDP, UNCDF and FinMark Trust, the collection of data to diagnose the demand for financial services in Madagascar (first FinScope Consumer Survey) was completed in April 2016. Presentation of the survey results with key stakeholders in the Malagasy financial sector is scheduled for June 2016.<br><br>As part of the MAP process (Making Access to Financial Services Possible), the next step will be to diagnose the offer, elaboration an executive summary and update the roadmap for financial inclusion. |

## RESERVE BANK OF MALAWI

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| <b>Other Digital Financial Services</b>   | Promote mobile payment solutions.   | This target has been met.  |
| <b>Agent Banking, Other Digital Financial Services</b>  | Introduce agent banking by the first quarter of 2012.   | This target has been met.  |
| <b>Financial Inclusion Data</b>   | Develop methodology for collecting financial inclusion data.  | This target has been met.  |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                           | Develop an optimal transparent pricing strategy to ensure affordable financially inclusive products and services. | This target has been met.  |
| <b>Consumer Empowerment and Market Literacy, Financial Literacy &amp; Financial Education</b> | Develop a national financial literacy and consumer education strategy by June 2012.                               | This target has been met.  |
| <b>Overarching National Goal</b>  | Increase number of banked individuals (among adult bankable population) from the current 19% to 40% by 2014.      | This target has been met.  |

## BANK NEGARA MALAYSIA

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|---|--|---|
| <b>Overarching National Goal</b>  | 95% of the adult population will have access to the formal banking system by 2014.   | This target has been revised to 95% of the adult population will have accounts in the formal financial system by 2020.  |
| <b>Overarching National Goal</b>  | By 2014, 90% of the 837 sub-districts (mukim) in Malaysia with a population of more than 2,000 will have at least one physical financial services access point.  | This target has been revised to 98% of sub-districts will have access to a physical financial services access point by 2020.  |
| <b>Agent Banking, Other Digital Financial Services</b>  | Develop an agent banking framework.  | This target has been met. ★   |
| <b>Other Digital Financial Services</b>   | Accelerate the rollout of a mobile banking platform.   | This target has been met. ★   |
| <b>Microinsurance, Microcredit and Microsavings</b>   | Expand the range of products and services, including flexible microfinancing, long-term contractual microsavings and the development of a microinsurance and microtakaful framework.   | This target has been met. ★   |
| <b>Other</b>  | Strengthen institutional arrangements to provide financial services to all citizens, which includes strengthening the financial inclusion role of specialized DFIs and building the capacity of practitioners.   | This target has been met. ★   |
| <b>Financial Inclusion Data</b>   | Put in place a monitoring framework to track the progress of financial inclusion.  | Developed a Financial Inclusion Index as a measurement tool. The Financial Inclusion Index is high at 0.90, based on 2015 data.   |
| <b>SME Finance, Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Provide financial advisory services to the underserved population and build the capacity of microenterprises.  | <ol style="list-style-type: none"> <li>1) MobileLINK and Collaboration with Consumers Associations: 389 underserved sub-districts were successfully covered, with 62,287 rural communities benefiting from the programs and an average knowledge gain of 27%. 98% of rural communities were satisfied with the overall program and agreed that the content met their learning objectives.</li> <li>2) Outreach programs and awareness of microfinancing: <ol style="list-style-type: none"> <li>(a) BNM participated in 399 SME events and outreach programs as of the end of May 2016.</li> <li>(b) Other ongoing initiatives to increase awareness of microfinancing: <ul style="list-style-type: none"> <li>- Collaboration with development finance institutions and relevant ministries and government agencies to promote microfinancing, focusing on rural areas and target segments i.e. women entrepreneurs and persons with disabilities; and</li> <li>- Dissemination of brochures via business associations, government agencies, local authorities, Companies Commission of Malaysia and financial institutions.</li> </ul> </li> </ol> </li> <li>3) Build the capacity of microenterprises. Extend advisory services to underserved communities by leveraging NGOs, benefiting more than 2,000 microenterprises.</li> </ol> |
| <b>Financial Inclusion Data</b>   | Conduct a financial capability and inclusion demand-side survey every 3 years.   | Successfully conducted a demand-side survey in 2011 and 2015.   |
| <b>Financial Inclusion Data</b>   | Develop geospatial mapping analytics that provide information on financial access points by 2017.  | A pilot project is under development, in collaboration with a government agency. The pilot project is expected to be completed by the end of 2016.  |
| <b>Financial Literacy and Financial Education</b>   | Integrate aspects of financial education in the primary and secondary school curriculum by 2016 and 2017 respectively.   | Incorporated financial education elements in Primary 4, 5 and 6 Mathematics, Malay, English and Moral Education curricula and textbooks.  |
| <b>Financial Literacy and Financial Education</b>   | Implement the POWER! program to elevate the level of financial capability among young adults aged 18 to 30 years old.  | Since its inception, the POWER! program has reached over 1.38 million individuals, of which over 103,000 are young adults.  |
| <b>Financial Literacy and Financial Education</b>   | Enhance awareness of financial inclusion initiatives and provide greater transparency through the establishment of the Financial Inclusion Microsite, a one-stop integrated information e-platform for financial inclusion, which will be accessible by all stakeholders and the public (at least 10,000 visits by the end of 2020). | The microsite is under construction and will be available by Q3 2016.   |



**BANK NEGARA MALAYSIA CONTINUED**

| THEMATIC AREA OF COMMITMENT                                   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| <b>Overarching National Goal</b>                              | 98% of sub-districts will have access to a physical financial services access point by 2020.  | 97% of 886 sub-districts with a population of more than 2,000 have at least one financial access point as of 2015.<br>(Note: 100% of districts have financial access.)  |
| <b>Financial Inclusion Data, Financial Inclusion of Women</b> | Establish database on account ownership based on gender by the end of 2016.   | In the process of validating data and a comprehensive database will be developed by the end of 2016.  |
| <b>SME Finance</b>  | Increase access to SME financing by the formal financial system, with SME financing accounting for at least 40% of total business financing.  | SME financing by financial institutions grew by 8.5% YOY to RM 277.2 billion and accounted for 47.7% of total business financing as of the end of April 2016. The approval rate for SME financing has been hovering around 80%.                   |
| <b>SME Finance</b>  | Enhance BNM's Special Funds to ensure effective channeling of affordable financing to SMEs by 2016.   | More than 68,000 SME accounts (RM 28.2 billion) approved and funds totaling RM 2.5 billion remained available as of the end of April 2016.  |
| <b>SME Finance</b>  | Establish a Shariah-based enabling platform under the current conventional eFIRST system to manage financing applications, disbursement and repayment by participating financial institutions under the Tawarruq concept, by June 2016.               | The eFIRST conventional platform was successfully rolled out in August 2015. The Shariah-based enabling platform will be implemented in June 2016.  |
| <b>SME Finance</b>  | Establish the Investment Account Platform (Shariah-based) as a new alternative financing channel for SMEs by 2016.  | Successfully introduced the Investment Account Platform, a centralized multibank platform that provides investors with access to more Shariah-compliant investment options and greater access to venture financing was launched in February 2016. |
| <b>SME Finance</b>  | Enhance support to financially distressed SMEs through the Small Debt Resolution Scheme and via a complaints/redress mechanism, with at least 40% of SMEs assisted remaining viable under the scheme.   | A total of 973 SMEs with RM 1.1 billion financing have been assisted under the Small Debt Resolution Scheme (SDRS) as of May 2016. About 50% of SMEs assisted under the SDRS remain viable.   |
| <b>SME Finance</b>  | Elevate SME awareness of the availability of financing products, avenues for advisory and redress, the financing application process and capacity building programs through the implementation of 'Train-the-Trainers' programs for bankers and SMEs. | 8 SME training programs have been organized as of May 2016, benefiting more than 700 SMEs. More than 2,000 SMEs are expected to benefit from 22 SME training programs in 2016.  |
| <b>Overarching National Goal</b>                              | 95% of the adult population have accounts in the formal financial system by 2020.   | 92% of the adult population have accounts at a formal financial institution as of 2015.   |
| <b>Other Digital Financial Services</b>                       | Accelerate the migration to e-payments: increase the number of POS terminals to 800,000 by 2020.  | In 2015, the number of POS terminals has increased nationwide by 18.1% to 280,704 terminals (2014: 5.4%, 237,657).  |


## COMISIÓN NACIONAL BANCARIA Y DE VALORES (CNBV)

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |   |
|---|--|--|---|
| <b>National Financial Inclusion Strategy</b>                                      | Organize policies and strategies for financial inclusion within the Council of Financial Inclusion.  | This target has been met.  | ★ |
| <b>National Financial Inclusion Strategy</b>                                      | Set national goals based on the national survey results.   | Progress report to follow.   |   |
| <b>Agent Banking, Other Digital Financial Services, Overarching National Goal</b> | Have a banking agent or banking branch in every municipality by 2014.  | The goal to have a bank branch or banking agent in every municipality in the country is being re-evaluated as new technology, financial products and services provide alternatives to bringing financial services (e.g. mobile banking) to other areas. However, the number of access points have increased steadily in the country. In December 2014, there were 10.13 access points (bank branches, ATMs and banking agent modules) per 10,000 adults in 1,685 municipalities (69% of total) where 97% of the adult population lives. The National Financial Inclusion Policy will contain new goals related to coverage of access points. |   |
| <b>Other Digital Financial Services</b>   | Ensure the 3 largest retail banks (that together make up more than 50% of assets in the country) offer interoperable mobile products by 2012, along with a commercial strategy of massive account opening. | This target has been met.  | ★ |
| <b>Financial Inclusion Data</b>   | Launch our demand-side survey  | This target has been met.  | ★ |
| <b>Financial Inclusion Data</b>   | Publish quarterly information on electronic transactions by March 2012, including number of transactions, and type and channel of transactions.  | This target has been met.  | ★ |

## FINANCIAL REGULATORY COMMISSION OF MONGOLIA

| THEMATIC AREA OF COMMITMENT                      | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |   |
|--|---|--|---|
| <b>e-Money, Other Digital Financial Services</b> | Work together with the Bank of Mongolia to improve the regulatory framework and supervision of e-money services.  | This target has been met.  | ★ |
| <b>Other Digital Financial Services</b>          | Implement a policy that supports e-money services to allow MNOs to expand their activities in rural areas.  | In the framework of the e-money and mobile banking service policy, mobile phone companies were allowed to operate these services in the industry. As of now, Mobicome Corporation is conducting these services in collaboration with Mobi-Finance non-bank financial institutions.   |   |
| <b>Other Digital Financial Services</b>          | MobiFinance, a non-bank financial institution (NBFI) will have leading market share in Mongolia by 2015.  | Mobifinance NBFI is one and only e-money service provider in Mongolia. The "MobiXpress" mobile money service was implemented in October 2010 and has reached all province centers and the capital. The service acquired 336,296 clients (74,175 from rural areas), 1034 agents and 2415 merchants. Total transactions were generated up to 2.7 billion tugrugs as of May 2016.   |   |
| <b>Microcredit and Microsavings</b>              | Draft laws on non-bank financial activities for inclusive finance.  | This target has been met.  | ★ |
| <b>Microcredit and Microsavings</b>              | Implement a policy that involves NBFI engagement in the wholesale loan program to increase the number of customers and improve information system management. | Microfinance Development Fund (MDF) was established in 2002 in the framework of the Sustainable Livelihoods Project, which is jointly implemented by the Government of Mongolia and the International Development Association of the World Bank, European Association, and Human resource and the policy development fund of the government of Japan in order to expand the outreach of microloans and support the sector development.<br><br>MDF disburses wholesale loans to banks and NBFIs in order to expand financial sources and increase household revenues. Currently 47 NBFIs have received 9.4 billion tugrug loan from MDF |   |

FINANCIAL REGULATORY COMMISSION OF MONGOLIA *CONTINUED*

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|--|---|---|
| <b>Microcredit and Microsavings</b>  | Organize measures to increase the number of savings and credit cooperatives (SCC), SCC members, and improve employee skills.  | In July 2014, the Citizens' Representative of Khural approved "Micro business development and poverty reduction program of Ulaanbaatar" for 152 khoroo's (smallest administrative unit of the cities) micro, small business owners who lack of collateral, business experience, and adequate financial services to be funded by the "micro business Development Capital City Fund". The Fund began issuing low-credit loans via savings credit cooperatives.<br><br>Within the scope of this program, 15.2 billion MNT (7.6 million USD) financing will be issued for qualified savings credit cooperatives under 1% credit so that each SCC lend to its members under 1.2% credit per month (14.4% annually) and monitor the payment. The FRC has issued 108 SCC licenses that further 101 SCCs have received 5 million USD financing already.   |
| <b>Other Digital Financial Services</b>  | Create an advisory service to assist in issuing payment instruments and running SCC remittance services.  | Since 2015, SCCs (savings and credit cooperatives) are allowed to provide service of financial leasing, intermediary services of implementation of relevant projects and programs, insurance agent and money remittance, act as a representative of electronic payments' services beyond savings and loans.   |
| <b>National Financial Inclusion Strategy</b>   | Develop a strategy to increase access to financial services and ensure it is adopted by Parliament. The strategy will reflect key trends for developing the economy and society.  | The Financial Market Development Strategy 2025 has been developed. In October 2015, a chapter on Financial Inclusion Strategy was added to this document. The strategy was sent to the Mongolian Parliament and is currently pending approval.<br><br>The Financial Regulatory Commission and Bank of Mongolia (Central Bank of Mongolia) are currently holding discussions on further developing the "National Financial Inclusion Strategy."  |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Develop a regulation to protect consumer rights, claims to redress through regulatory institutions and manage the overall redress process in cooperation with NGOs.   | This target has been met.    |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Provide information about low-cost financial services, improve the financial education of the community through the FRC website and media, and organize a financial inclusion campaign.   | A National mid-term program for financial literacy was developed by the Bank of Mongolia, Ministry of Finance, Ministry of Education, Culture, and Science, Financial Regulatory Commission. The program was approved by Financial Stability Council on 28th September 2015 and a joint order was signed on 7th October 2015. The program will be implemented in four priority areas (1) School-going children (2) Youth (3) Individuals residing in rural areas (4) Mass communication/ media.   |
| <b>Other Digital Financial Services</b>  | Develop a policy that promotes financial services, prevents risks and introduces new technology, by working together with information technology, postal services, the communications authority and other related institutions. | The Governor of Bank of Mongolia, Chairman of the Financial Regulatory Commission approved the mobile banking service and e-money policy in December 2012. As a result of this policy approval, state policy defined to provide policy guidelines on e-money and mobile banking services activities.  |
| <b>Other</b>   | Build a light touch regulatory framework that encourages new financial services, reduces risks and promotes research on other countries and best practices in promoting inclusive finance.                                      | The Mongolian Parliament has approved the Agricultural Commodity Exchange law. This law will enable herders' involvement in the formal financial sector and encourage herders to trade their livestock products on fair market with fair prices.<br><br>However, since the establishment of the Mongolian Agricultural Commodity Exchange, only 15-20 percent of the herders are participating in the market at the most basic level, which is not a sufficient number. Although agricultural and livestock market value is USD 1.7 billion, only USD 215.8 million of products have been traded at the MACE in 2015. Currently all trades on the MACE is by spot trade contracts, which does not serve any advantage for herders to protect price fluctuation, financing resources etc. Even though banks state that they would use livestock as collateral, this rarely happens due to livestock production related risks.<br><br>Therefore, FRC has successfully used the AFI knowledge exchange grant for 2015-2016. Within the project, FRC officials visited Thailand, India and Pakistan, and studied the experiences of agricultural commodity exchange developments, financial derivatives, price information and financial participation of farmer cooperatives.<br><br>The FRC is currently working on enhancing regulations and enforcement procedures based on acquired knowledge and experiences of this project. |

## FINANCIAL REGULATORY COMMISSION OF MONGOLIA CONTINUED

| THEMATIC AREA OF COMMITMENT | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |
|-----------------------------|---|--|
| Financial Inclusion Data    | Develop reports on inclusive financial growth based on the AFI format and submit it to AFI. | FRC's organization structure went through a major reshuffle in 2015. This included the establishment of the Department of Market Development which under its purview was responsible in maintaining financial stability, providing transparency and fairness, supporting inclusive financial market development, protecting investors' rights. Within this framework, the Market Development Department will collect relevant information on microfinance, insurance and capital market as well as conduct analysis on the information and provide recommendations to the Commission, staff members of the Commission, relevant statutory organizations, non-governmental organizations and market participants.<br><br>A research study of non-bank financial activities began in November 2015 after an AFI training. The study results and required FIS data was submitted to AFI in January 2016 as well as an update on MFS's concrete target: Mobifinance LLC reporting by FRC in February 2016. |



## BANK AL-MAGHRIB MOROCCO

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET   | PROGRESS HIGHLIGHTS         |
|--|---|-----------------------------|
| Overarching National Goal  | Increase access to banking services to 2/3 of the population by the end of 2014, through the establishment of a set of incentives aimed at the distribution model for banking and payment services. | This target has been met. ★ |
| Financial Literacy and Financial Education                           | Consolidate initiatives for promoting financial literacy and establish a National Financial Education Foundation charged with implementing the national financial education strategy.               | This target has been met. ★ |
| Financial Literacy and Financial Education, Financial Inclusion Data | Launch a study to assess the financial capacity of the population.  | This target has been met. ★ |
| Financial Inclusion Data   | Develop a set of indicators to measure access to and the quality of financial services and products.  | This target has been met. ★ |
| Other  | Enhance banking mobility and the range of service providers available to customers to stimulate competition in retail banking.  | This target has been met. ★ |






## BANCO DE MOÇAMBIQUE

| THEMATIC AREA OF COMMITMENT           | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|---------------------------------------|--|--|
| National Financial Inclusion Strategy | Draft a financial inclusion strategy based on the following pillars: (1) Financial stability, (2) Regulatory environment, (3) Financial literacy and financial consumer protection, (4) Access, dissemination and usage of financial services, (5) Building a comprehensive financial inclusion database to enable the measurement and monitoring of progress towards financial inclusion using the national statistics. | The Banco de Moçambique is implementing an inclusive approach to increase financial inclusion in the country. Following approval by the Government in 2013 of the Mozambique Financial Sector Development Strategy for 2013-2022, the Banco de Moçambique is implementing a set of initiatives to provide greater access to financial services, particularly to the underserved. It is worth mentioning that financial inclusion was the theme of the annual meeting of the Banco de Moçambique in 2013. During this meeting, the Banco de Moçambique released its study on the Challenges of Financial Inclusion in Mozambique.<br><br>More information on this update is available on the AFI Data Portal. |
| National Financial Inclusion Strategy | Coordinate efforts to promote increased collaboration between public and private entities.   | In progress.   |
| National Financial Inclusion Strategy | Launch the National Financial Inclusion Strategy by 2015.  | This target has been met. ★  |

**BANCO DE MOÇAMBIQUE CONTINUED**

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|--|--|--|
| <b>Agent Banking, Other Digital Financial Services</b>                                     | Approve and implement the agent banking regulatory framework by 2014.  | The Banco de Moçambique is improving its regulatory framework for financial services delivery channels that meet the diverse needs of the population and further expand financial inclusion in the country. The Government issued a decree that establishes: agent banking, a single domestic shared payment system platform for electronic banking transactions and new procedures for authorizing the opening of commercial bank branches. |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Develop and implement a structured financial literacy program by 2014.   | This target has been met.   |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Approve the revision of the central bank notice on bank charges that defines a set of products and services that must be provided to customers free of charge by 2014. | In progress.   |
| <b>Financial Inclusion Data</b>  | Complete a demand-side survey on the access and usage of financial services by 2015.   | This target has been met.   |
| <b>Overarching National Goal</b>   | Increase the level of financial inclusion in the country to 25% by 2019.   | In progress.   |
| <b>National Payments System, Other Digital Financial Services</b>                          | Develop a regulatory framework on payment system operators and payment system service providers by 2014.   | In progress.   |
| <b>National Payments System</b>  | Develop a regulatory framework for bank accounts by 2017 including basic bank accounts.  | Progress update to follow.   |
| <b>e-Money</b>   | Establish a comprehensive regulatory framework for e-money in Mozambique by 2018.  | Progress update to follow.   |
| <b>Financial Inclusion Data</b>  | 75% of districts will have at least one access point to formal financial services.   | Progress update to follow.   |
| <b>Financial Inclusion Data</b>  | 30% of adults will have at least one type of regulated deposit account.  | Progress update to follow.   |
| <b>SME Finance</b>   | Promote the development of microinsurance products designed for MSMEs, small farmers, informal businesses and low-income populations.                                  | Progress update to follow.   |
| <b>SME Finance</b>   | Promote the development of savings and payment products designed for MSMEs, low-income populations and small farmers.  | Progress update to follow.   |


**BANK OF NAMIBIA**

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>National Financial Inclusion Strategy</b>   | Launch the Financial Sector Strategy by April 2012.                        | This target has been met.  |
| <b>Financial Inclusion Data</b>  | Collect data to compile financial inclusion indicators in 2012.            | This target has been met.  |
| <b>National Financial Inclusion Strategy</b>   | Implement the national financial inclusion strategy.                       | This target has been met.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Adopt a framework for financial literacy and begin implementation in 2012. | This target has been met.  |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Adopt a framework for consumer protection and monitor implementation.      | This target has been met.  |

## NEPAL RASTRA BANK

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>National Financial Inclusion Strategy</b>   | Develop a Financial Sector Development Strategy by the end of 2014.  | Developed the Financial Sector Development Strategy together with the Government of Nepal. The Strategy has already been approved by a steering committee chaired by the Finance Minister.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Develop a national financial literacy strategy by mid-2014.  | A national financial literacy policy has already been drafted and presented to the NRB Board for approval.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Disseminate public awareness programs related to financial literacy via audio-visual and print media.  | <ol style="list-style-type: none"> <li>1) Nearly 4,000 participants attended a mass rally on financial literacy held in March 2015.</li> <li>2) Published two handbooks on financial literacy focused on children and youth.</li> <li>3) Released a music CD in 2014 with songs about financial literacy.</li> <li>4) Almost all microfinance institutions licensed by the NRB arrange training for women clients, which focuses primarily on financial literacy topics.</li> </ol> |
| <b>Financial Literacy and Financial Education, Consumer Empowerment and Market Conduct</b> | Conduct the financial literacy program, NRB with Students, which targets the youth population.   | Progress update to follow.  |
| <b>Financial Inclusion Data</b>  | Conduct a national survey on rural credit by the end of 2014 and use the results to frame appropriate policies and strategies for rural finance. | The survey design and methodology has been approved.  |
| <b>Other Digital Financial Services</b>  | Improve the quality of existing mobile money services.   | <ol style="list-style-type: none"> <li>1) An MoU has been signed with two of the major mobile network operators (MNOs) in Nepal to expand mobile money services in the country.</li> <li>2) A provision on constituting a National Digital Financial Services Steering Committee was recently approved.</li> </ol>  |
| <b>Other Digital Financial Services</b>  | Introduce new mobile money services for the poor with financial technical support from donor agencies by the end of 2014.                        | Progress update to follow.  |

## CENTRAL BANK OF NIGERIA

| THEMATIC AREA OF COMMITMENT                  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>Overarching National Goal</b>             | Reduce the percentage of adult Nigerians excluded from financial services from the current rate of 46.3% to 20% by 2020. | The financial exclusion rate in Nigeria declined to 39.5% as of December 2014, according to the 2014 EFInA Survey.  |
| <b>National Financial Inclusion Strategy</b> | Launch a national financial inclusion strategy.  | This target has been met.    |
| <b>National Financial Inclusion Strategy</b> | Implement a national financial inclusion strategy.   | <ol style="list-style-type: none"> <li>1) Approved an industry-wide incentive scheme to drive usage of electronic payments in Nigeria; 2) Released the regulatory framework for offering bancassurance in March 2015; 3) Completed the second round of the Geospatial Mapping Survey; 4) Disbursed N 42.112 billion to participating financial institutions and state governments for on-lending to MSMEs (as of December 2014).</li> </ol>   |
| <b>Microcredit and Microsavings</b>          | Increase access to credit from 2% in 2010 to 26% by 2015 and to 40% by 2020.   | <p>The number of outstanding credit accounts at commercial and microfinance banks was 7.2 million as of December 2015, indicating an increase of about 600,000 credit accounts or 8% compared to December 2014. For credit accounts per 1,000 adults, the number increased from 71.4 to 75.4, a rise of 5.5%.</p> <p>Again, a lack of unique ID prevents the proportion of adults with a credit account to be calculated. This challenge is currently being addressed by the Bank Verification Number (BVN) project. When completed, the BVN will resolve this challenge.</p> |

## CENTRAL BANK OF NIGERIA CONTINUED


| THEMATIC AREA OF COMMITMENT                                       | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| <b>National Payments System, Other Digital Financial Services</b> | Increase access to payments from 18% in 2010 to 53% by 2015 and to 70% by 2020.   | <p>As at December 2015, there was a total of 76.0 million transactions (current and savings deposit accounts) in commercial and microfinance banks. This represents an increase of 4.3 per cent compared to December 2014.</p> <p>Relative to the adult population, there were 790.5 transaction accounts per 1,000 adults in December 2015, which represents a marginal increase of 1.4 percent relative to the 779.4 transaction accounts per 1,000 adults recorded in December 2014.</p> <p>In terms of progress towards the achievement of the 53 per cent target of adult Nigerians with access to payment products as at 2015, an assessment cannot be made due to the issue of a lack of unique identification of customers across financial institutions and the incidence of multiple accounts per customer. However, the full implementation of the Bank Verification Number (BVN) will be expected to address the issue in future.</p> |
| <b>Microcredit and Microsavings</b>                               | Increase access to savings from 24% in 2010 to 42% by 2015 and to 60% by 2020.  | As of December 2015, there were 76.9 million savings-related accounts (current, savings and fixed deposit accounts) at commercial and microfinance banks. However, the lack of a unique ID prevents the proportion of adults with a bank account to be calculated. The estimated adult population for 2015 was 96,167,624.  |
| <b>Microinsurance</b>   | Increase access to insurance from 1% in 2010 to 21% by 2015 and to 40% by 2020.   | As of 2014, access to insurance was 1%.   |
| <b>Microinsurance</b>   | Increase access to pension from 5% in 2010 to 23% by 2015 and to 40% by 2020.   | As of December 2015, the proportion of Nigerian adults registered in a pension scheme regulated by the National Pension Commission (PenCom) was 7.4%, indicating a marginal increase over December 2014 (7%). In absolute terms, the number of adults enrolled in a pension scheme regulated by the PenCom increased by approximately 550,000 from 6.6 million to 7.1 million from December 2014 to December 2015.  |
| <b>Other Digital Financial Services</b>                           | Increase bank branches from 6.8 per 100,000 adults in 2010 to 7.5 per 100,000 adults by 2015 and to 7.6 per 100,000 adults by 2020. | As of the end of December 2015, there were 5,462 commercial bank branches in Nigeria. Relative to the population, this was 5.7 commercial bank branches per 100,000 adults. Compared to 5,508 branches in December 2014, this was a decrease of 46 branches (0.8 %). Relative to the 2015 target of 7.5 commercial bank branches per 100,000 adults, there was a shortfall of 1,751 branches or 32%.  |
| <b>Microcredit and Microsavings</b>                               | Increase MFB branches from 2.9 per 100,000 adults in 2010 to 4.5 per 100,000 adults by 2015 and to 5 per 100,000 adults by 2020.    | As of December 2015, there were 2,227 microfinance bank branches, or approximately 2.3 branches per 100,000 adults. Compared to December 2014, there was a marginal increase of 120 (5.7%), which was below the 2015 target of approximately 4,328 branches or 4.5 branches per 100,000 adults.   |
| <b>Other Digital Financial Services</b>                           | Increase ATMs from 11.8 per 100,000 adults in 2010 to 442.6 per 100,000 adults by 2015 and to 266.5 per 100,000 adults by 2020.     | The number of deployed ATMs increased by about 471 or 3% between December 2014 and December 2015, amounting to 16,406 by the end of the year.   |
| <b>Other Digital Financial Services</b>                           | Increase POS from 13.2 per 100,000 adults in 2010 to 242.7 per 100,000 adults by 2015 and to 850 per 100,000 adults by 2020.        | The number of POS devices as of December 2015 stood at approximately at 117,000, which amounts to an increase of about 34,000 POS devices or 42%. Per 100,000 adults, the number of POS devices increased by 38% from 88.3 to 121.5.  |
| <b>Agent Banking, Other Digital Financial Services</b>            | Increase agents from 0 per 100,000 adults in 2010 to 31 per 100,000 adults by 2015 and to 62 per 100,000 adults by 2020.            | <p>Agent banking is still in its infancy as only a few banks have begun to explore this channel to reach the excluded population and rural areas in particular.</p> <p>However, the second round of the Geospatial Mapping Survey captured 8,257 mobile money agent locations, of which only 3,567 (43%) were operational.</p>  |
| <b>Global Standards, Financial Identity, Financial Integrity</b>  | Increase the percentage of populations with KYC ID from 18% in 2010 to 59% by 2015 and to 100% by 2020.                             | The number of adults with a National Identification Number (NIN) increased from 5 million in December 2014 to 7.2 million in December 2015. At the same time, the percentage of adults with an NIN grew from 5.3% to 7.5% during the same period.   |

## STATE BANK OF PAKISTAN

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |
|--|---|--|
| <b>National Financial Inclusion Strategy</b>   | “Let us take financial inclusion beyond the frontiers of commitment to a way of life. That is our commitment, and hence, everyone present here should start believing financial inclusion as a faith and part of daily life, beyond a time-based activity and responsibility.”                              | Progress update to follow.   |
| <b>National Financial Inclusion Strategy</b>   | Develop a national financial inclusion strategy by 2014.  | The National Financial Inclusion Strategy was launched in May 2015. More information on this update is available on the AFI Data Portal.   |
| <b>Microcredit and Microsavings</b>  | Upgrade the regulatory framework for microfinance by December 2013.   | This target has been met. ★  |
| <b>Microcredit and Microsavings</b>  | Scale up access to credit.  | This target has been met. ★  |
| <b>Agent Banking, Other Digital Financial Services</b>                                     | Undertake a holistic branchless banking (BB) agent survey.  | A holistic BB study and analysis has been carried out under the NFIS development process. Based on this study, a way forward for branchless banking has also been included in the NFIS.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Launch the Nationwide Financial Literacy Program (NFLP).  | SBP piloted the NFLP in 2012 to improve the financial well-being of low-income populations through financial education. The program was successfully completed in June 2012 and evaluated through a third party evaluation process.  |
| <b>Agent Banking, Other Digital Financial Services</b>                                     | Develop an agent dashboard to strengthen oversight by February 2014.  | This target has been met. ★  |
| <b>Agent Banking, Other Digital Financial Services</b>                                     | Develop an agent bureau application.  | This target has been met. ★  |
| <b>SME Finance</b>   | Launch the Financial Innovation Challenge Fund (FICF) Round for rural finance.  | This target has been met. ★  |
| <b>SME Finance</b>   | Develop a framework for warehousing, grading and testing collateral management, post-harvest financing and a warehouse receipt system.  | 1) The Draft Framework for Warehouse Receipt Financing has been shared with banks and other stakeholders for comments. 2) The Financing Facility for Storage of Agricultural Produce (FFSAP) has been put in place to encourage private sector development of standard warehouses/cold storage and silos in the count. |
| <b>SME Finance</b>   | Monitor Agricultural Lending Diversification Project (ALDP) 2013.   | The ALDP was launched in 60 and 25 districts respectively for farm and non-farm sector financing under the “Lead Bank” concept. 18 banks in total participated in the ALDP. The ALDP has concluded, meeting 99% of the disbursement target.  |
| <b>Microinsurance, SME Finance</b>   | Finalize the Framework for Livestock Loan Insurance.  | This target has been met. ★  |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Establish a Secured Transaction Registry.   | The Draft Secured Transaction Law has been prepared. Following approval by the Project Steering Committee and Governor of the SBP, the Final Draft of the Secured Transaction Act 2015 was forwarded to the Government in June 2015 for approval by Parliament.  |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Establish a Mortgage Refinance Company (MRC).   | The Pakistan Mortgage Refinance Company has been incorporated with SECP. The first Board of Directors, CEO and Company Secretary have been appointed.  |
| <b>SME Finance</b>   | Establish a credit guarantee scheme for small and rural enterprises.  | This target has been met. ★  |
| <b>Financial Inclusion Data</b>  | Conduct an access to finance survey.  | The pilot survey has been completed. The survey is planned to be sent out by June 2015.  |
| <b>Microcredit and Microsavings</b>  | Monitor yearly progress of the microfinance sector funding plan. The plan sets out a yearly target up to 2016 for the following: Rs. 92 billion for loans/advances, Rs. 50 billion for deposits, Rs. 66 billion for debt, and Rs. 25 billion for equity. The expected increase in borrowers is 1.5 million. | Number of borrowers: 3,142,589<br>Loans/advances: Rs. 66.76 bn<br>Total assets (MFB only): Rs. 70 bn<br>Deposits (MFB only): Rs. 42.7 bn<br>Equity (MFB only): Rs. 14.86 bn  |



## PALESTINE MONETARY AUTHORITY

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Increase the level of financial literacy and awareness.                  | <ol style="list-style-type: none"> <li>1) Held the fourth annual Child and Youth Banking Week, which directly benefited 96,000 students.</li> <li>2) Conducted financial education workshops for universities, students and military forces.</li> <li>3) Published financial awareness brochures on various topics related to borrowing.</li> </ol>     |
| <b>Other</b>   | Improve financial products and services to facilitate access to finance. | <ol style="list-style-type: none"> <li>1) Launched the National Switch System in May 2015 to promote usage of electronic services</li> <li>2) Launching dynamic LTV ratio instructions to facilitate access to mortgage financing.</li> <li>3) Providing incentives to the banking system and MFIs to facilitate access to finance for SMEs.</li> </ol> |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Promote the principles of consumer protection.                           | This target has been met.    |

## SUPERINTENDENCIA DE BANCOS DE PANAMÁ

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|--|--|--|
| <b>Agent Banking, Financial Inclusion Data, Other Digital Financial Services</b> | Develop regulations on agent banking and monitor the impact on financial inclusion.  | In March 2015, the Office of the Comptroller General of Colombia created the "Survey of Multiple Purposes", which was conducted at the national level and at the request of the Superintendency to measure the level of banking and progress in financial inclusion. We are currently awaiting the results of this survey, which will reveal how many individuals use non-bank correspondents. |
| <b>Financial Inclusion Data, Microcredit and Microsavings</b>                    | Develop a regulation on simplified or light accounts and monitor the impact on financial inclusion.  | Progress update to follow.   |
| <b>Other Digital Financial Services</b>  | Promote the use of mobile payments as a means to include those who are excluded and, based on the results, identify a need for appropriate regulation. | Progress update to follow.   |

## BANK OF PAPUA NEW GUINEA

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>Financial Inclusion of Women, Overarching National Goal</b>                             | Reach 1 million more unbanked, low-income people in Papua New Guinea, 50% of whom will be women.   | As of March 2016, 710,815 new deposit accounts have been opened since 2013 of the 1 million unbanked population target set under the PNG's National Strategy for Financial Inclusion & Financial Literacy 2014-2015. 27.06% of the new deposit accounts were opened by women.   |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Lead efforts in financial education and financial literacy.  | Through the Bank of PNG's Microfinance Expansion Project, 6 financial inclusion modules have been developed and rolled out, independently or through its 8 partners. To date, 130,000 (78,000 male and 52,000 female (40%)) Papua New Guineans received financial literacy training.<br><br>Furthermore, the Bank of PNG introduced the Young Minds Savings Campaign (YMSC) in 2014. A total of 13 financial institutions committed to participating in the campaign in schools and designing specific products for students with a more relaxed CDD and no fee structure. Since then, 130 schools (primary and secondary) in 13 of the country's 22 provinces were visited. A total of 120,000 new accounts have been opened by students under this program as of December 2015.   |
| <b>Financial Inclusion Data</b>  | Promote the regular collection and use of financial access data to inform policymaking.  | The Bank of PNG, in collaboration with commercial banks and financial institutions, have compiled a comprehensive set of core data on financial inclusion and financial literacy on a quarterly basis and presented it at PIRI meetings.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Actively support the innovative use of technology to scale up access to financial services and financial literacy.   | Financial services providers were encouraged to promote branchless banking via agent networks or through the use of technology in an attempt to reduce transaction costs and improve efficiency, as well as improve access points.<br><br>The Bank issued a Mobile Banking and Mobile Payments Prudential Standard in January 2012, encouraging both bank and MNO-led solutions while ensuring risks are mitigated by giving MNO-led solutions a transaction limit of K 500 per day (USD 200). Since then, we have seen several players introducing mobile banking to their clients. Almost 350,000 registered users are now using mobile banking technology to access basic banking services.<br><br>Growing at an annual rate of 202% since 2008, the number of financial services agents now surpasses bank branches in the country. |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Strengthen consumer protection by issuing prudential guidelines and creating a platform for various national regulators and industry networks to monitor consumer protection.  | The Independent Consumer and Competition Commission (ICCC) is the custodian of all relevant acts relating to the protection of goods and services consumers, while the Bank of PNG is in the process of setting up consumer protection for financial services consumers. We have just concluded a consumer protection and market conduct workshop in April 2016, and the recommendation of that workshop will culminate in the development of a consumer protection guideline.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Integrate financial inclusion in local and national government initiatives through the endorsement of the National Financial Inclusion and Financial Literacy Strategy by Q4 of 2013.  | Six of PNG's 22 provinces were visited in 2014, where workshops were conducted jointly with provincial authorities in rolling out the national strategy.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Optimize results through knowledge sharing and effective coordination of stakeholders, including development partners, by the newly established Centre of Excellence for Financial Inclusion (CEFI) chaired by the Bank of Papua New Guinea. | The CEFI and the Bank of PNG set up 6 working groups to promote each of the above objectives through continuous interaction and liaising with banks and financial institutions and other stakeholders to promote these activities.  |

**BANCO CENTRAL DEL PARAGUAY**

| THEMATIC AREA OF COMMITMENT                  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |   |
|--|--|---|---|
| <b>National Financial Inclusion Strategy</b> | Propose a national strategy engaging both public and private sector stakeholders.                                      | This target has been met.   | ★ |
| <b>Other</b>                                 | Review all regulations to identify which ones may be inhibiting financial inclusion and make the required adjustments. | Strengthening financial consumer protection on the regulatory level and promoting public awareness of consumer rights and responsibilities. A new regulation on bank agents has been passed and is set to undergo further improvements. |   |
| <b>National Financial Inclusion Strategy</b> | Actively engage in corporate governance and the implementation of the National Financial Inclusion Strategy (NFIS).    | Progress report to follow.  |   |
| <b>Overarching National Goal</b>             | Reach a 50% deposits to GDP ratio in year 2014. Currently, the ratio of deposits to GDP is 41.7%.                      | This target has been met.   | ★ |

**SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP (SBS) DEL PERÚ**

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |   |
|--|--|---|---|
| <b>Other Digital Financial Services, e-Money</b>   | Enact a law regulating the use of electronic money.  | This target has been met.   | ★ |
| <b>Agent Banking, Other Digital Financial Services</b>   | Increase correspondent cashiers from 30% to 50%, from the current 10,000 to 13,000 or 15,000.  | This target has been met.   | ★ |
| <b>Microcredit and Microsavings</b>  | Implement basic accounts that are currently already regulated.   | This target has been met.   | ★ |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>  | Review currently available products to check user friendliness, etc.   | This target has been met.   | ★ |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>  | Adapt transparency regulations to regional contexts.   | This target has been met.   | ★ |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>  | Simplify the presentation of information regarding transparency.   | This target has been met.   | ★ |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>  | Develop user-friendly contracts, ensuring they are easy to understand, in plain Spanish, etc.  | This target has been met.   | ★ |
| <b>Other Digital Financial Services</b>  | Implement cellular banking.  | This target has been met.   | ★ |
| <b>National Financial Inclusion Strategy, Financial Inclusion Data, Consumer Protection, Financial Literacy and Financial Education, Consumer Empowerment and Market Conduct</b> | Conduct a baseline assessment of consumer protection and financial literacy as part of the design of a national strategy on financial inclusion.           | This target has been met.   | ★ |
| <b>Financial Inclusion Data, National Financial Inclusion Strategy</b>   | Conduct a baseline assessment of financial inclusion indicators as part of the design of a national strategy on financial inclusion.                       | This target has been met.   | ★ |
| <b>Financial Inclusion Data, National Financial Inclusion Strategy, Financial Literacy and Financial Education, Consumer Empowerment and Market Conduct</b>                      | Develop a nationwide demand-side survey on financial inclusion and financial literacy as part of the design of a national strategy on financial inclusion. | After concluding data collection across the country, the information was processed to create the database. The analysis of survey results is now in progress. |   |


SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP (SBS) DEL PERÚ *CONTINUED*

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |   |
|---|--|---|---|
| Financial Inclusion Data, National Financial Inclusion Strategy   | Conduct a baseline assessment of competition and efficiency of the payment system as part of the design of a national strategy on financial inclusion.                                 | This target has been met.   | ★ |
| Financial Inclusion Data, National Financial Inclusion Strategy   | Conduct a baseline assessment of a new business model for financial inclusion as part of the design of a national strategy on financial inclusion.                                     | This target has been met.   | ★ |
| Financial Inclusion Data, National Financial Inclusion Strategy   | Conduct baseline mapping of financial inclusion initiatives as part of the design of a national strategy on financial inclusion.   | The SBS is conducting a baseline mapping exercise of financial education initiatives as part of the action plan of the National Strategy for Financial Inclusion. The mapping aims to identify financial education initiatives in order to articulate efforts and define national objectives and goals. The project will be finalized by the end of October 2016. |   |
| Financial Inclusion Data, National Financial Inclusion Strategy, Microinsurance                               | Conduct a baseline assessment of the microinsurance market as part of the design of a national strategy on financial inclusion.  | This target has been met.   | ★ |
| Financial Inclusion Data, National Financial Inclusion Strategy   | Implement a mapping tool to identify opportunities for collaboration with the private and public sectors in developing and implementing financial inclusion initiatives in the country | This target has been met.   | ★ |
| Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education                           | Develop financial education programs focused on children, adolescents and youth to improve financial literacy capabilities at an early stage of formal education.                      | This target has been met.   | ★ |
| Financial Inclusion Data, Financial Literacy and Financial Education, Consumer Empowerment and Market Conduct | Develop tools to improve the monitoring and evaluation of the impact of its financial education programs.  | This target has been met.   | ★ |
| Microinsurance  | Update the current regulatory framework for the microinsurance market and regulate the treatment of group credits.   | This target has been met.   | ★ |
| Microcredit and Microsavings  | Contribute to the diffusion of psychometric techniques to include those excluded from the financial system and monitor pilot programs to assess the viability of these techniques.     | This target has been met.   | ★ |




## BANGKO SENTRAL NG PILIPINAS

| THEMATIC AREA OF COMMITMENT                              | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |   |
|--|--|--|---|
| Overarching National Goal                                | Enable all adults to have a deposit account in an appropriately regulated financial institution, in order to save and access credit, payments, remittances and microinsurance. In 2011, only about 50% of adults had deposit accounts. | 1) The number and amount of microdeposit accounts increased by 29% and 32% respectively, from 2014 to 2015.<br>2) The number and amount of deposit accounts increased by 8% from 2014 to 2015. |   |
| National Financial Inclusion Strategy                    | Coordinate initiatives of financial regulators to encourage private sector rollout of innovative products and services that meet the needs of the poor.  | This target has been met.  | ★ |
| Agent Banking, e-Money, Other Digital Financial Services | Expand access to financial services touch points beyond bank branches through innovative channels like microbanking offices, non-bank agent networks and a well-developed e-money ecosystem.   | This target has been met.  | ★ |



**BANGKO SENTRAL NG PILIPINAS CONTINUED**

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|---|--|--|
| Consumer Empowerment and Market Conduct, Consumer Protection                        | Coordinate with other financial regulators on price transparency, risk disclosure and fair dealing rules and standards in the delivery of financial services to the poor.                                | Continuing review of supervised institutions' compliance with the Truth in Lending regulations.  |
| Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education | Implement targeted financial learning programs.  | This target has been met.   |
| Consumer Empowerment and Market Conduct, Consumer Protection                        | Ensure national consumer protection and empowerment programs are coordinated.  | Added Filipino subtitles to savings videos to improve the appreciation and understanding of public viewers.  |
| Financial Inclusion Data  | Build a comprehensive financial inclusion data framework to collect both supply and demand-side data, enabling measurement and monitoring of progress to inform evidence-based policies and regulations. | 1) Produced the fourth report on the state of financial inclusion<br>2) Released the results of the National Baseline Survey on Financial Inclusion<br>3) Ongoing development of a measurement and evaluation framework for the NSFI |
| Other   | Enhance BSP's knowledge, understanding and skills to deepen financial inclusion in the country.  | Released an issue of the Financial Inclusion publication about payments and remittances.   |



**NATIONAL BANK OF RWANDA**

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| Overarching National Goal   | By 2017, 80% of adult population will have access to formal financial services from a baseline of 21% (2008).   | Conducting the third FinScope Survey. The results are expected in February 2016.                                |
| National Financial Inclusion Strategy   | Adopt a National Financial Inclusion Strategy.  | This target has been met.  |
| National Financial Inclusion Strategy   | Set up a National Financial Inclusion Taskforce aimed at coordinating all initiatives regarding financial inclusion.  | This target has been met.  |
| Financial Inclusion Data  | Develop a set of financial inclusion indicators based on the AFI Financial Inclusion Data Working Group Core Set to monitor the progress made toward achieving the overall target of 80% by 2017. | Conducting a supply-side financial inclusion data assessment.   |
| Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education | Adopt a National Financial Literacy Strategy and a financial awareness campaign.  | This target has been met.  |
| Other Digital Financial Services  | By the end of 2015, adopt a National Payment Systems Strategy aiming at promoting a cashless economy and financial inclusion through digital financial services.                                  | Progress report to follow.  |
| Consumer Empowerment and Market Conduct, Consumer Protection                        | Adopt a financial consumer protection law by the end of 2016.   | Progress report to follow.  |

## CENTRAL BANK OF THE RUSSIAN FEDERATION

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS   |
|---|---|---|
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                                     | Implement innovative approaches to consumer financial protection, including widespread adoption of responsible lending conduct and the creation of a Financial Ombudsman Service. | The Bank of Russia specified the requirements for basic standards for consumer rights protection. In 2015, the Bank issued an act that regulates the inspection procedure initiated by shareholder complaints and held at the general shareholders meeting. The draft law on financial ombudsman is in its second reading in the State Duma (Parliament).   |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                                     | Adopt best practices for handling financial services complaints.  | The Bank of Russia launched the “Complaint as a Gift” project to improve the effectiveness of complaints-handling procedures.   |
| <b>Financial Inclusion Data</b>   | Develop a financial inclusion evaluation system and indicators under the recommendations of the G20 and AFI.  | This target has been met.    |
| <b>Consumer Empowerment and Market Conduct, SME Finance, Financial Literacy and Financial Education</b> | Enhance financial literacy for the population and micro, small and medium-sized entrepreneurs.  | <ol style="list-style-type: none"> <li>1) Promoted a curriculum-based approach to teaching financial literacy in schools using “Basics of financial literacy”.</li> <li>2) Increased awareness of legislation changes on Motor Third Party Liability insurance.</li> <li>3) More than 2,000 financial literacy lectures and webinars were organized through the nationwide campaign, “Financial Literacy Days in Educational Institutions”.</li> <li>4) Informational and educational materials were developed for different target audiences. All the materials are available on the Bank of Russia website.</li> <li>5) Developed a training course for financial literacy tutors.</li> </ol> |
| <b>National Financial Inclusion Strategy</b>  | Integrate financial inclusion into the Financial Market Development Strategy for 2015-2017.   | This target has been met.    |

## CENTRAL BANK OF SAMOA

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|---|--|--|
| <b>Other Digital Financial Services, e-Money, National Payments System</b>  | Enact the National Payments System Act to regulate electronic money by early 2014.   | This target has been met.   |
| <b>Other Digital Financial Services</b>   | Increase financial service access/convenience to 50% of the population, particularly those in rural areas, through mobile financial services, institutional innovations and other initiatives by 2016. | Financial service providers are making efforts to make their services more convenient and easily accessible to rural communities.  |
| <b>National Financial Inclusion Strategy</b>  | Establish a national coordinating body for financial inclusion by June 2014.   | Following the National Financial Inclusion Strategy Workshop held in November 2015, the 1st Meeting of the National Financial Inclusion Taskforce (NFIT) was held on 27 May 2016. The meeting introduced the NFIT and its general purpose, and reached consensus on the NFIT seeking cabinet endorsement to solidify commitments from members. |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>   | Establish an effective financial consumer protection regime by June 2016.  | Work is progressing in collaboration with PIRI.  |
| <b>Financial Inclusion Data</b>   | Monitor and track financial inclusion progress through data collection, and by 2016 publish bi-annual reports on the findings to inform key market players.  | This target has been met.   |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection, Financial Literacy &amp; Financial Education</b> | In partnership with the Ministry of Education, integrate, strengthen and implement financial education in Samoa’s national school curriculum for primary and secondary schools by 2017.                | Still in the pipeline due to an unfortunate delay of the project, mainly due to funding. The FinEd Scoping mission was conducted in 2015 and the report was received from the Young Enterprise Trust.  |
| <b>Microinsurance</b>   | Provide an enabling environment for inclusive insurance markets and microinsurance by 2017.  | Assistance is being provided by PFIP/PIRI (AFI) through the Capacity Building on Inclusive Insurance held in April 2016 in Nadi, Fiji.   |




## MINISTERE DE L'ECONOMIE ET DES FINANCES DU SENEGAL

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |   |
|---|--|--|---|
| Other   | Put in place an institutional and regulatory framework that favors the development of initiatives by grassroots movements.   | This target has been met.  | ★ |
| Microcredit and Microsavings  | Clean up the microfinance sector to achieve better operational control of the different types of players and risks.  | This target has been met.  | ★ |
| Other Digital Financial Services  | Create an enabling environment for the provision of diversified financial services, particularly through mobile financial services, by strengthening human resources and technological tools to progressively promote innovative and secured models. | This target has been met.  | ★ |
| Consumer Empowerment and Market Conduct, Global Standards, Financial Stability, Consumer Protection | Guarantee specific financial services needs are satisfied by ensuring fundamental principles of transparency and stability are met.  | This target has been met.  | ★ |
| Financial Inclusion Data  | Improve the quality of data collection and analysis to provide authorities, partners and the public with indicators on the progress of financial inclusion.  | This target has been met.  | ★ |
| National Financial Inclusion Strategy   | Implement and monitor the financial inclusion objectives set in Plan Senegal Emergent.   | <ol style="list-style-type: none"> <li>1) Setting up the Initiatives Coordination Committee for the Strengthening of Financial inclusion.</li> <li>2) Conducting a survey on the financial capacity of households with the support of the World Bank.</li> <li>3) A baseline survey of financial inclusion in Senegal is underway with the support of AFII.</li> <li>4) Perspective: development of the National Strategy on Financial Inclusion.</li> </ol> |   |

## BANK OF SIERRA LEONE

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |   |
|---|--|---|---|
| National Payments System, Other Digital Financial Services          | Modernize the national payments system and go live by the end of Q2 of 2013.   | This target has been met.   | ★ |
| Financial Inclusion Data  | Develop a framework for collecting financial inclusion data by end of 2013.  | The Valtech Regulatory Compliance and Supervision System (V-RegCoSS) was launched by the Governor of the Bank of Sierra Leone on 15 May 2014. |   |
| Other Digital Financial Services                                    | Put in place a regulatory framework with specific guidelines on mobile financial services by mid-2013.   | This target has been met.   | ★ |
| National Financial Inclusion Strategy, Microcredit and Microsavings | Increase the number of financial services associations (FSAs) from 42 to 65, community banks (CBs) from 13 to 22 and commercial bank branches (CBBs) from 87 to 100, through a private sector-driven rural financing initiative. | As of June 2015, there are 51 FSAs and 17 CBs, and CBBs increased from 87 to 96.  |   |
| Microcredit and Microsavings  | Increase financial outreach by about 30% by the end of 2014 as a result of FSA, CB and CBB activities.   | The number of FSAs has increased from 42 to 51, CBs from 13 to 17 and CBBs from 87 to 96.   |   |
| Financial Inclusion Data  | Set up a database by the end of 2014 to monitor financial inclusion indicators.  | Progress report to follow.  |   |
| e-Money   | Put in place a regulatory framework with specific guidelines on mobile financial services.   | Progress report to follow.  |   |

## CENTRAL BANK OF SOLOMON ISLANDS

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>Financial Inclusion of Women, Overarching National Goal</b>   | Enable an additional 70,000 (of which 30,000 are women) unbanked and underserved citizens to have access to financial services by 2015.  | This target has been met.    |
| <b>National Financial Inclusion Strategy</b>   | Provide leadership, advice and support to the Solomon Islands National Financial Inclusion Taskforce (NFIT).   | As of May 2015, CBSI has hosted 14 NFIT meetings. The NFIT has approved the set-up of three working groups: the Financial Literacy Working Group (FLWG), Financial Services Working Group (FSWG) and Insurance Services Working Group (ISWG).   |
| <b>Consumer Empowerment and Market Conduct, Financial Inclusion Data, Financial Literacy and Financial Education</b> | Conduct a financial competency survey by 2012.   | This target has been met.    |
| <b>Financial Inclusion Data</b>  | Produce measurable indicators by 2013.   | The NFIT has endorsed the use of the AFI-PIRI Core Plus Set of Indicators for measuring financial inclusion in Solomon Islands. The NFIT approved a national demand-side survey (DSS) on financial inclusion data to be carried out in early 2015 with funding assistance from AFI and the PFIP. A National Results Workshop on the DSS is expected in July 2015. |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b>                           | Integrate financial education into the existing national school curriculum from Class 1 to Form 3 by 2013.   | This target has been met.    |
| <b>e-Money, Microcredit and Microsavings, Other Digital Financial Services</b>                                       | Encourage new and innovative financial models, such as mobile money services, village-based savings and microfinance institutions, by implementing the recommendations of the regulatory review completed in 2011. | The following Acts are currently under review: The Solomon Islands Credit Union Act, the Financial Institution Act and the Insurance Act. A study on savings clubs was carried out and completed in May 2014.   |

## CENTRAL BANK OF SURINAME

| THEMATIC AREA OF COMMITMENT | CONCRETE TARGET   | PROGRESS HIGHLIGHTS |
|-----------------------------|---|---------------------|
| <b>SME Finance</b>          | Hold training by staff members of the Central Bank of Suriname of at least 100 trainers for small and medium entrepreneurs in several production sectors. The ultimate goal is to enhance entrepreneurs' access to finance. | New Commitment.     |



**BANK OF TANZANIA**

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS       |   |
|---|---|---------------------------|---|
| <b>Overarching National Goal</b>  | Increase financial access by up to 50% of the population by 2015.   | This target has been met. | ★ |
| <b>Other Digital Financial Services</b>   | Implement interoperability solutions for efficiency and affordability for increased access by 2013.   | This target has been met. | ★ |
| <b>Consumer Protection, Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Spearhead the development of a comprehensive consumer protection and education framework in collaboration with other stakeholders.  | This target has been met. | ★ |
| <b>Agent Banking, Other Digital Financial Services</b>  | Promote the development of agent banking.   | This target has been met. | ★ |
| <b>Financial Inclusion Data</b>   | Have effective data integrity in place for measuring and monitoring the progress of financial inclusion, in line with the AFI Core Set of Financial Inclusion Indicators. | This target has been met. | ★ |

**NATIONAL BANK OF TAJIKISTAN**

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS        |  |
|---|--|----------------------------|--|
| <b>Other Digital Financial Services</b>   | Realize mobile financial services by up to 30% of the population by 2017.  | Progress update to follow. |  |
| <b>Other</b>  | Continue to be a part of the AFI strategy and continue sharing experience and knowledge with our diverse membership.   | Progress update to follow. |  |
| <b>Financial Literacy and Financial Education, Consumer Empowerment and Market Conduct, Consumer Protection</b> | Promote the development of a comprehensive consumer protection framework and education framework (Financial Literacy) in collaboration with our development partners during 2014-2017. | Progress update to follow. |  |
| <b>Overarching National Goal, Microcredit and Microsavings</b>  | Achieve financial access of the population in rural areas and remote districts of the country through microfinance by up to 40% by 2017.   | Progress update to follow. |  |
| <b>Other</b>  | Further enhance the National Bank's knowledge, understanding and skills to deepen financial inclusion in the country and continue to encourage implementation of the above goals.      | Progress update to follow. |  |

**BANCO CENTRAL DE TIMOR-LESTE**

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |   |
|--|--|---|---|
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Review the regulatory framework for consumer protection by early 2015 and introduce appropriate provisions, including planned amendments to the banking law, by the end of 2015. | In April 2015, the BCTL received a preliminary draft Code of Conduct for banks. |   |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Publish a financial literacy strategic plan by the end of 2014.  | This target has been met.   | ★ |


**BANCO CENTRAL DE TIMOR-LESTE CONTINUED**

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS  |
|---|--|--|
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b>                      | Launch a pilot national financial literacy campaign by the end of 2014.  | The BCTL has organized the first round of Financial Education Awareness Campaigns in 6 districts.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b>                      | Conduct a financial literacy campaign to cover all districts by the end of 2015.   | As of November 2015, about 15,600 people from various sectors had attended this program and BCTL officially concluded this awareness program at the 1st anniversary National Savings day ceremony held on 29 November 2015.  |
| <b>SME Finance</b>  | Complete a study of SME finance by the end of 2014.  | The BCTL has finalized the study of SME finance. The next phase is setting up a credit guarantee scheme.   |
| <b>SME Finance</b>  | Introduce a pilot credit guarantee scheme by mid-2015.   | A national seminar on access to credit for MSMEs was organized by the BCTL and the Office of the Prime Minister in 2016. An action plan for a national council led by the Prime Minister to formulate a national road map for MSMEs development will follow.   |
| <b>Consumer Protection</b>  | Foster financial intermediation through legal and administrative arrangements, improved record keeping and accounting, and potentially a credit guarantee scheme, to encourage borrowing for economic development.   | A training program was organized for SMEs on Business Record Keeping and Accounting on business record keeping and accounting, including how to prepare loan proposals.  |
| <b>National Payments System, Other Digital Financial Services</b>   | Modernize the payments system through the introduction of an Automated Transfer System and enacting a Payments Law, which will form the foundation on which future digital financial services will be built.   | Real Time Gross Settlement and Automated Clearing House modules were launched. This will enable payments to be made electronically anywhere in Timor-Leste between any two individuals, companies or government organizations.<br><br>The National Card and Mobile Switch were introduced to encourage the widest possible usage of payment services based on the use of both cards (debit and credit) and mobile phones as a means of access to the payments system.  |
| <b>Microinsurance, Microcredit and Microsavings</b>   | Widen the range of products available for managing economic risk by continuing to develop a broad range of financial products, with a focus on microsavings and microinsurance for people in rural areas.  | A new children savings account was introduced. A total of 3,000 accounts have been opened with a total amount of USD 170,000. The BCTL continues to promote and monitor the implementation of the microinsurance pilot project, which has covered over 16,000 clients.   |
| <b>Consumer Protection, Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Build public confidence and participation in the financial system through appropriate licensing, regulation and supervision, by introducing codes of conduct, consumer protection rules and considering the possibility of a deposit guarantee scheme, and improving financial literacy. | 14 primary school teachers participated in a training program on financial literacy. A financial education teacher program will begin by June 2016.<br><br>To enhance the knowledge and skills of MSMEs in Timor-Leste, a business record keeping and basic accounting training program for MSMEs has been introduced.   |
| <b>Financial Literacy and Financial Education</b>   | Build capacity and develop talent through relevant education and training to accelerate the development of people at all levels of the financial system, from regulators and supervisors, to commercial and microfinance entities, to the public at large.                               | Beginning June 2016, the BCTL will begin the first training program for SMEs in Business Record Keeping and Accounting, including how to prepare loan proposals. This program will be conducted with four groups of about 20 people in each group during 2016..  |
| <b>Other Digital Financial Services, Agent Banking</b>  | Promote the extensive use of digital financial products and facilitate the introduction of agent banking arrangements to cover 75% of sub-districts by 2016.   | <ol style="list-style-type: none"> <li>1) Guidelines for the use of agent banking for branchless banking was introduced in February 2015. 15 potential agents have been identified for a pilot project.</li> <li>2) A pilot project for e-wallet money (mobile money) was introduced by a licensed commercial bank in 2015, and about 6,000 accounts have been opened for transfer transactions and buying an electronic pulse, including checking account balances.</li> <li>3) All commercial banks have introduced internet banking that allows clients to conduct transactions online; 48 ATMs have been installed in Dili and some municipalities; 158 ETPOS have been set up in main business areas, such as shopping malls, restaurants, hotels, government buildings and hospitals. Two money transfer operators expanded their branches and agents in business areas of the main municipalities outside the capital, Dili. Those systems and the presence of agents and branches will allow clients easy access to financial services.</li> </ol> |

## NATIONAL RESERVE BANK OF TONGA

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS        |
|---|--|----------------------------|
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education, Consumer Protection</b> | Develop policies and regulations over the next year for consumer protection and financial literacy.  | Progress update to follow. |
| <b>SME Finance</b>  | Develop policies and regulations over the next year for SME finance.   | Progress update to follow. |
| <b>Financial Inclusion of Women, Financial Inclusion of Youth, SME Finance</b>                                  | Develop and improve access to finance by 20% over the next 5 years, focusing on:<br>(1) SMEs in the agricultural, fisheries and tourism sector; and<br>(2) SMEs for women and youth. | Progress update to follow. |


## CENTRAL BANK OF TRINIDAD AND TOBAGO

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET   | PROGRESS HIGHLIGHTS  |
|---|---|--|
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b>  | Transform the National Financial Literacy Program into a National Training Institute for Financial Inclusion by December 2014.  | This target has been met.   |
| <b>Financial Literacy and Financial Education, Consumer Protection, Consumer Empowerment and Market Conduct, National Strategy on Financial Inclusion</b> | Develop a National Financial Inclusion Strategy based on the G20 principles of leadership, cooperation and empowerment. The Strategy will focus on Financial Education and Consumer Protection. | The suggested measurable targets under the National Financial Inclusion Strategy are:<br>(1) To develop a Financial Inclusion Index to track the financial literacy of students; and<br>(2) To increase financial services access points to the unbanked population by 2020.         |
| <b>Consumer Empowerment and Market Conduct, Overarching National Goal, Financial Literacy and Financial Education</b>                                     | Increase to at least 60% of the population those with moderate to high financial capability by 2017.  | This target is now being rolled into our Financial Education Programs with the Ministry of Education.  |
| <b>Overarching National Goal</b>  | Reduce the unbanked population to 20% by 2017.  | This target is now being rolled into our Financial Education Programs with the Ministry of Education.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b>  | Implement the Financial Education Program to benefit 25% of the vulnerable population by 2017.  | 1) Implementation of the financial literacy curriculum has been endorsed by the Ministry of Education.<br>2) FIDA held interactive workshops with principals of all primary and secondary schools to sensitize and engage them on the importance of financial literacy for students. |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b>  | Provide technical support to at least one Caribbean country in the establishment of a National Financial Literacy Program by 2017.  | 1) Assisting the Bank of Guyana with the development of a pilot survey on financial literacy.<br>2) Sharing knowledge with the Central Bank of Suriname in the area of SME finance.  |






## BANK OF UGANDA

| THEMATIC AREA OF COMMITMENT   | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|---|--|---|
| <b>National Financial Inclusion Strategy</b>  | Develop and implement a National Strategy for Financial Inclusion based on four pillars by 2015.   | Bank of Uganda has received a grant from AFI to support the development a National Strategy for Financial Inclusion, which is expected to be complete by the end of 2016.   |
| <b>Overarching National Goal</b>  | Increase the percentage of the adult population (16+) formally financially included from 54% (based on 2013 FinScope Survey) to at least 70% by 2017.  | The next FinScope survey is scheduled to be conducted in 2016. The progress on this indicator will be updated after the results of the survey have been published in 2017.  |
| <b>Overarching National Goal</b>  | Increase the percentage of the adult population with bank accounts from 32.8% in 2013 to 39.5% in 2017.  | Of an estimated adult population of 18.1283 million as of December 2015, there are 6.0496 million bank accounts. The percentage of the adult population with bank accounts as of December 2015 was 33.4%, an improvement of 29 basis points from the previous reporting period.   |
| <b>Overarching National Goal</b>  | Increase the ratio of credit to GDP from 15.3% in 2013 to 20% by 2017.   | GDP rebasing in 2014 led to a distortion of the benchmark. Based on the rebased GDP figures, the ratio increased marginally by 90 basis points from 13.7% in 2014 to 14.6% in 2015.   |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b>                          | Increase the level of financial literacy through the continued implementation of the Strategy for Financial Literacy.  | The National Strategy on Financial Inclusion has been implemented. Some notable achievements during the reporting period include: <ol style="list-style-type: none"> <li>1) Training of Trainers: 832 trainers from different local organizations were trained.</li> <li>2) National Stakeholder Meetings were held for over 100 participants.</li> <li>3) Schools and Youth Strands: Financial literacy material was developed by the National Curriculum Development Centre, financial literacy training camps were held for primary school and university students, and financial literacy ring (innovative training tool) is to be used in universities.</li> </ol> |
| <b>Agent Banking, Other Digital Financial Services, Microcredit and Microsavings</b>                                | Fast track the finalization of the regulatory frameworks for Agent Banking and Tier IV financial institutions, such as Savings and Credit Cooperative Organisations (SACCOs), Microfinance Institutions (MFIs), and Self Help Groups (SHGs). | <ol style="list-style-type: none"> <li>1) The Financial Institutions Act 2004 has been amended to allow for agent banking, among other things. Agent banking regulations have been developed and are currently under review by the industry, before being issued.</li> <li>2) The law to regulate Tier IV financial institutions, which includes SACCOs, MFIs and other unregulated financial institutions, has been passed, and the process to set up the Uganda Microfinance Regulatory Authority (UMRA) as the regulator is underway.</li> </ol>   |
| <b>e-Money, Other Digital Financial Services</b>  | Support the use of innovative technologies based on mobile money platforms to increase access to financial services to the unbanked.   | Mobile money continues to experience record growth, both in the volume and value of transactions and number of registered users.  |
| <b>Other</b>  | Reduce barriers to access through dialogue with financial institutions on barriers identified in the demand-side survey (FinScope III survey 2013), such as costs related to opening an account.   | <ol style="list-style-type: none"> <li>1) The Bank of Uganda continues to publish charges levied by all supervised financial institutions to ensure the public has relevant information to make informed decisions.</li> <li>2) All Supervised Financial Institutions are required to disclose all charges related to a particular product/service to a prospective customer using a Key Facts Document.</li> </ol>   |
| <b>Consumer Empowerment &amp; Market Conduct, Financial Literacy &amp; Financial Education, Consumer Protection</b> | 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.                     | <ol style="list-style-type: none"> <li>1) A fully functional complaints handling desk has been set up to handle complaints from the public.</li> <li>2) Periodic media awareness campaign to sensitize the public about their rights as consumers of financial services.</li> <li>3) Onsite inspection of Supervised Financial institutions includes review of compliance with the issued Financial Consumer Protection Guidelines.</li> </ol>  |
| <b>Global Standards, Financial Integrity, Financial Identity</b>  | Collaborate with government on the national identity system to enhance Know Your Customer (KYC) processes in financial institutions.   | The government has set up the National Identification Registration Authority (NIRA) to create, manage, maintain and operationalize the National Identification Register. The NIC shall be the only accepted identification document by Supervised Financial Institutions.   |
| <b>Other</b>  | Promote public-private partnerships in the transformation of rural financial services.   | The Bank of Uganda continues to work with various partners such as GIZ and UNCDF Mobile Money for the Poor Program, among others, to support the extension of financial services in rural areas and digitize payments.  |
| <b>Credit Information System</b>  | Expand the coverage of the Credit Reference Bureau to include all financial institutions and customers.  | The Financial Institutions Act 2004, has been amended to allow institutions that are not supervised by the Bank of Uganda (Accredited Credit Providers) but offer credit to the public to access the Credit Reference Bureau.   |
| <b>Financial Inclusion Data</b>   | Inform policy by tracking progress on a bi-annual basis using the AFI Core Set of Financial Inclusion Indicators.  | Biannual data based on the AFI Core Set of Financial Inclusion Indicators are being tracked.  |

## RESERVE BANK OF VANUATU

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>National Financial Inclusion Strategy</b>   | The Council of Ministers will endorse the newly established National Financial Inclusion Strategy and the National Financial Inclusion Taskforce before Q1 of 2013.  | This target has been met.                            |
| <b>Financial Inclusion Data</b>  | Conduct a survey on financial access and demand for financial services by the end of 2014.   | Demand-side survey completed at the beginning of June 2016. Findings will be reported toward the end of 2016.                           |
| <b>Consumer Empowerment and Market Conduct, Consumer Protection</b>                        | Review legislation and regulation on the use and delivery of financial services to strengthen client protection by the end of 2014.  | Being pursued at the regional level (PIRI). A draft regulation is already in place for PIRI members.                                    |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Incorporate financial education in the core school curriculum by 2013.   | A collaborative effort is being pursued in partnership with the Vanuatu Ministry of Education. Expected to be completed by end of 2017. |
| <b>Financial Inclusion of Women, Overarching National Goal</b>                             | Enable the availability and accessibility of a broad range of relevant and cost-effective financial services to at least 76,000 unbanked Ni-Vanuatans (at least 38,000 to be women) by December 2016, through a nationally coordinated effort in partnership with a range of service providers and relevant government institutions. | Expect to measure target by the end of 2016, based on findings of the demand-side survey.   |
| <b>Financial Inclusion of Women, SME Finance</b>   | Put in place policies to support access for SMEs, targeting 30% of women.  | Progress update to follow.  |
| <b>Consumer Protection</b>   | Implement a Secured Transaction Act.   | Progress update to follow.  |
| <b>Consumer Protection, SME Finance</b>  | Promote consumer protection and empowerment specific to SME finance.   | Progress update to follow.  |

## BANK OF ZAMBIA

| THEMATIC AREA OF COMMITMENT  | CONCRETE TARGET  | PROGRESS HIGHLIGHTS   |
|--|--|---|
| <b>Overarching National Goal</b>   | Increase financial inclusion from 37.3% (as indicated in the 2009 FinScope study) to at least 50% within the next five years (by 2016)   | This target has been met.  |
| <b>Overarching National Goal</b>   | Provide affordable and appropriate banking and financial services to all 74 districts of the country by the end of 2012.   | This target has been met.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Develop a national financial literacy strategy under the Financial Sector Development Plan.  | This target has been met.  |
| <b>Consumer Empowerment and Market Conduct, Financial Literacy and Financial Education</b> | Implement a national financial education strategy that encompasses various stakeholders, including the Ministry of Education through integration in the school curriculum by 2012. | This target has been met.  |
| <b>Financial Inclusion Data</b>  | Undertake market research to measure and improve the levels of access to financial services.   | This target has been met.  |

## TEXT OF THE MAYA DECLARATION

We, the Members of the Alliance for Financial Inclusion, a network of central banks, supervisors and other financial regulatory authorities met in Riviera Maya, Mexico, 28 to 30 September 2011, on the occasion of the Third AFI Global Policy Forum,

RECOGNIZE the critical importance of financial inclusion to empowering and transforming the lives of all our people, especially the poor, its role in improving national and global financial stability and integrity and its essential contribution to strong and inclusive growth in developing and emerging market countries;

REAFFIRM the value of peer-to-peer knowledge exchange and learning among financial regulators and policymakers for the design and implementation of innovative financial inclusion policy solutions relevant to the developing world;

RECALL our efforts over the years to strengthen and expand the AFI network and to identify and explore high-priority areas for financial inclusion policy in the developing world through AFI's working groups;

COMMIT as a network of developing and emerging market financial regulators and policymakers to:

- a. Putting in place a financial inclusion policy that creates an enabling environment for cost effective access to financial services that makes full use of appropriate innovative technology and substantially lowers the unit cost of financial services;
- b. Implementing a sound and proportional regulatory framework that achieves the complementary goals of financial inclusion, financial stability, and financial integrity;
- c. Recognizing consumer protection and empowerment as key pillars of financial inclusion efforts to ensure that all people are included in their country's financial sector;
- d. Making evidence-based financial inclusion policy a priority by collecting and analyzing comprehensive data, tracking the changing profile of financial inclusion, and producing comparable indicators in the network;
- e. Supporting access to finance for small and medium enterprises in acknowledgement of their shared objective with financial inclusion in promoting sustainable and inclusive development as well as spurring innovation.

We remain dedicated to making financial inclusion a reality through concerted domestic and global actions, and actively sharing our knowledge and experience through the AFI network.

We commit to delivering concrete financial inclusion outcomes for the developing world to provide sustainable, relevant, cost-effective, and meaningful financial services for the world's financially unserved populations.

## AFI MEMBER INSTITUTIONS WITH COMMITMENTS TO THE MAYA DECLARATION

1. Central Bank of Armenia
2. Bangladesh Bank, Microcredit Regulatory Authority & Ministry of Finance of Bangladesh (Joint Commitment)
3. National Bank of the Republic of Belarus
4. Royal Monetary Authority of Bhutan
5. Banco Central do Brasil
6. Banque de la République du Burundi
7. Ministerio de Desarrollo Social de Chile
8. People's Bank of China & China Banking Regulatory Commission (Joint Commitment)
9. Ministerio de Hacienda y Crédito Público de Colombia
10. Banque Centrale du Congo
11. Ministère de l'Économie et des Finances de la Côte d'Ivoire
12. Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)
13. Banco Central del Ecuador
14. Banco Central de Reserva de El Salvador & Superintendencia Del Sistema Financiero De El Salvador (Joint Commitment)
15. National Bank of Ethiopia
16. Reserve Bank of Fiji
17. Bank of Ghana
18. Superintendencia de Bancos de Guatemala
19. Banque Centrale de la République de Guinée
20. Banque de la République d'Haïti
21. Comisión Nacional de Bancos y Seguros Honduras
22. Bank Indonesia
23. Central Bank of Kenya
24. National Bank of the Kyrgyz Republic
25. Central Bank of Liberia
26. Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
27. Reserve Bank of Malawi
28. Bank Negara Malaysia
29. Comisión Nacional Bancaria y de Valores (CNBV) Mexico
30. Financial Regulatory Commission of Mongolia
31. Bank Al-Maghrib Morocco
32. Banco de Moçambique
33. Bank of Namibia
34. Nepal Rastra Bank
35. Central Bank of Nigeria
36. State Bank of Pakistan
37. Palestine Monetary Authority
38. Superintendencia de Bancos de Panamá
39. Bank of Papua New Guinea
40. Banco Central del Paraguay
41. Superintendencia de Banca, Seguros y AFP del Perú
42. Bangko Sentral ng Pilipinas
43. Central Bank of the Russian Federation
44. National Bank of Rwanda
45. Central Bank of Samoa
46. Ministère de l'Économie et des Finances du Sénégal
47. Bank of Sierra Leone
48. Central Bank of Solomon Islands
49. Central Bank of Suriname
50. National Bank of Tajikistan
51. Bank of Tanzania
52. Banco Central de Timor-Leste
53. National Reserve Bank of Tonga
54. Central Bank of Trinidad and Tobago
55. Bank of Uganda
56. Reserve Bank of Vanuatu
57. Bank of Zambia
58. Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)



**Alliance for Financial Inclusion**

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia  
t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

f [www.facebook.com/AFI.History](https://www.facebook.com/AFI.History) @NewsAFI