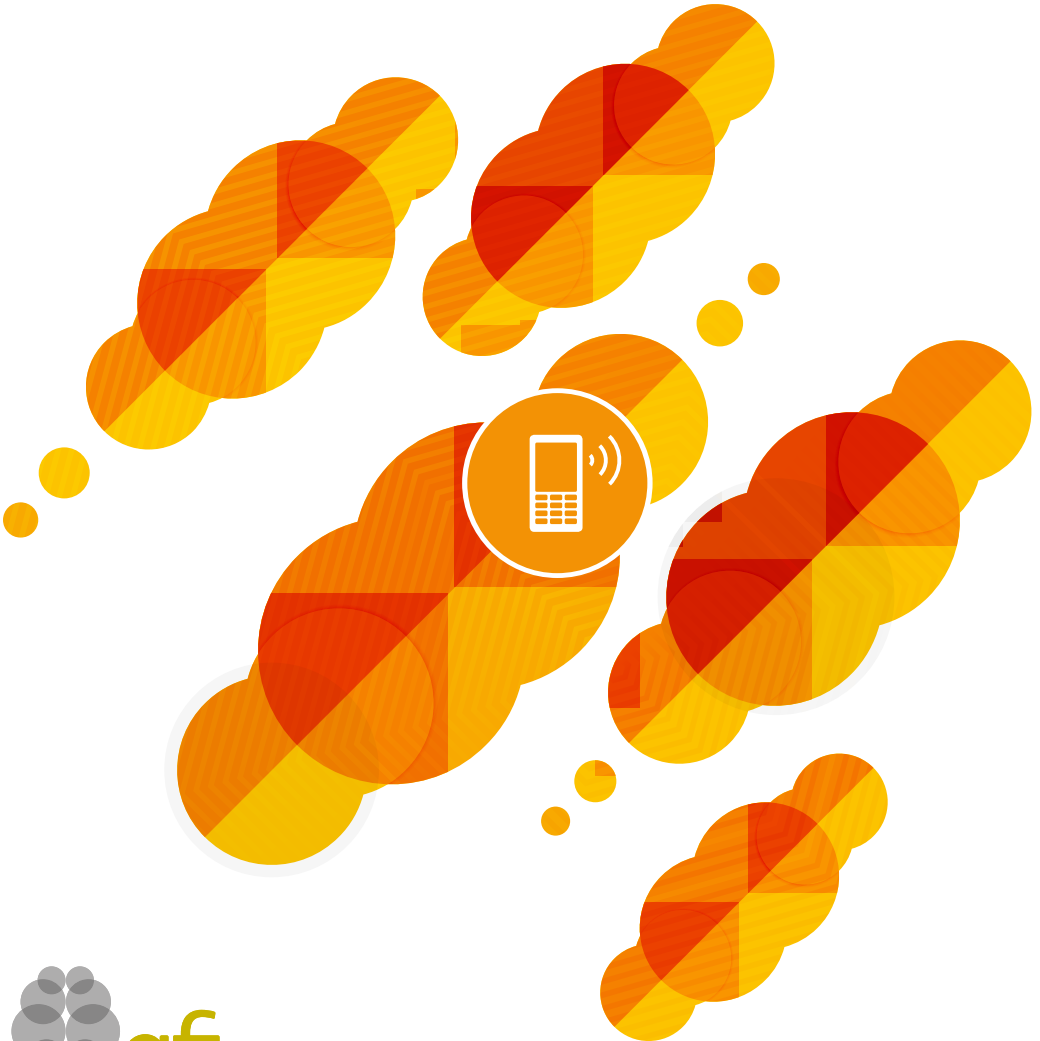

DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

The Digital Financial Services (DFS) Working Group brings policymakers together to discuss regulatory issues related to digital financial services (DFS), and promote dfs as a major driver of financial inclusion in emerging and developing countries.

The DFS Working Group develops policy guidelines, conducts peer reviews, and actively engages the DFS industry and global Standard-Setting Bodies (SSBs).



AT A GLANCE

KEY OBJECTIVES

- > Create an enabling policy and regulatory environment for transformational DFS at national levels;
- > Develop a shared understanding of the risk profiles of emerging digital financial services business models, which is essential in designing appropriate regulatory frameworks;
- > Stimulate discussion and learning on new approaches and good practices in DFS regulation by encouraging policymakers to exchange experiences;
- > Provide a platform for capturing, tracking and sharing information on innovative DFS, products, business models and appropriate new policy responses;
- > Establish linkages and provide inputs, where appropriate, to global Standard-Setting bodies (SSBs) seeking to establish proportionate supervisory practices for DFS.

PLANNED ACTIVITIES

- > Develop discussion papers on:
 - Interoperability, KYC Innovation, Digital Financial Services and Gender, Cross-Border Remittances and Fintech/Regtech
- > Update and revise the MFS Access and Usage Indicators Guideline Note No 11;
- > Track DFS policy changes;
- > Conduct peer reviews of draft regulations and policies;
- > Create a Library of DFS Regulations, Statistics and Products.



64 member institutions



66 countries



65 policy changes



9 knowledge products

2016 - 2017 ACTIVITIES

POLICY CHANGES

Members of the DFS Working Group have contributed to a number of policy changes in their respective countries

Bangladesh: Bangladesh Bank

- > Reviewed regulations and Agent Banking Guidelines

Bhutan: Royal Monetary Authority of Bhutan

- > Agent Banking Regulations

Burundi: Banque de la République du Burundi

- > Memorandum of Understanding (MOU) with the Telco Regulator
- > Regulations on Digital Financial Services
- > Regulations on Agent Banking

Costa Rica: Superintendencia General de Entidades Financieras de Costa Rica

- > Drafted Regulation on Financial Agents

Ghana: Bank of Ghana

- > Launch of a Web-based Data Collection Portal
- > Memorandum of Understanding (MOU) with the National Communication Authority
- > Approval of modalities for the payment of interest accrued on the float accounts to electronic money holders
- > Inauguration of the Payments Systems Council (PSC)

Madagascar: Banque Centrale de Madagascar

- > E-money Bill approved

Philippines: Bangko Sentral ng Pilipinas

- > National Retail Payment System review

Sudan: Central Bank of Sudan

- > Introduction of Mobile Banking and Agent Banking Regulations

Tanzania: Bank of Tanzania

- > Implementation of National Payment System Act and Electronic Money Regulation

KNOWLEDGE PRODUCTS

GUIDELINE NOTES

- > *MFS Basic Terminology, Guideline Note No. 1 (March 2013)*
- > *MFS Technology Risks, Guideline Note No. 2 (March 2013)*
- > *MFS Regulatory Reporting, Guideline Note No. 3 (March 2013)*
- > *MFS Indicators for Measuring Access and Usage, Guideline Note No. 11 (August 2013)*

- > *MFS Supervision and Oversight of Mobile Financial Services, Guideline Note No. 12 (February 2014)*
- > *MFS Consumer Protection in Mobile Financial Services, Guideline Note No. 13 (March 2014)*
- > *MFS Mobile-Enabled Cross-Border Payments, Guideline Note No. 14 (August 2014)*
- > *MFS Assessing Levels of Interoperability, Guideline Note No. 15 (August 2014)*
- > *Digital Financial Services Basic Terminology, Guideline Note No. 19 (July 2016)*
- > *National Retail Payment Systems (NRPS) to Support Financial Inclusion, Guideline Note No. 29 (July 2017)*

MEMBER SURVEYS & INDICATORS

- > Regulatory Stocktaking: MFSWG Member Survey (2011)
- > Collection of MFS Indicators for Measuring Access and Usage (2014 and 2015)

PEER REVIEWS

- > **Royal Monetary Authority of Bhutan**
E-Money issuing regulations
- > **Reserve Bank of Malawi**
Agent banking regulations
- > **Bank of Papua New Guinea**
MFS regulations
- > **Central Bank of Liberia**
Guidelines on mobile money services
- > **Bank of Sierra Leone**
Guidelines on mobile money services
- > **National Bank of Ethiopia**
MFS and agent banking service directives
- > **Banque Centrale de la République de Guinée (BCRG)**
Circular letter on MFS and Agent Banking
- > **Central Bank of Yemen**
Regulations on mobile electronic money services
- > **Bank of Tanzania**
MFS regulations (2011), E-Money regulations (2015)
- > **Bank of Ghana**
Guidelines for E-Money issuers
- > **Direction Générale du Trésor, Ministère des Finances et du Budget (Madagascar)**
Law on E-Money and E-Money Issuers
- > **Central Bank of Sudan**
Mobile Payment Rules
- > **Banco Central de Timor-Leste**
Regulation on Electronic Fund Transfers
- > **Da Afghanistan Bank**
2016 Electronic Money Institution's Regulation

MEMBER INSTITUTIONS

CO-CHAIR

- > Da Afghanistan Bank
 - > Bank of Ghana
-

- > Da Afghanistan Bank
- > Banco Nacional de Angola
- > Central Bank of Armenia
- > National Bank of the Republic of Belarus
- > Royal Monetary Authority of Bhutan
- > Banco Central do Brasil
- > Banque de la République du Burundi
- > National Bank of Cambodia
- > People's Bank of China
- > Banca de las Oportunidades
- > Superintendencia General de Entidades Financieras de Costa Rica
- > Banque Centrale du Congo
- > Central Bank of Egypt
- > Banco Central de Reserva de El Salvador
- > National Bank of Ethiopia
- > Bank of Ghana
- > Ministry of Finance and Economic Planning Ghana
- > Superintendencia de Bancos de Guatemala
- > Banque Centrale de la République de Guinée
- > Comisión Nacional de Bancos y Seguros de Honduras
- > Reserve Bank of India
- > Bank Indonesia
- > Central Bank of Jordan
- > Central Bank of Lesotho
- > Central Bank of Liberia
- > Banque Centrale de Madagascar
- > Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
- > Reserve Bank of Malawi
- > Bank Negara Malaysia
- > Comisión Nacional Bancaria y de Valores de México
- > Financial Regulatory Commission of Mongolia
- > Bank Al-Maghrib
- > Banco de Moçambique
- > Bank of Namibia
- > Superintendencia de Bancos y de Otras Instituciones Financieras de Nicaragua
- > Central Bank of Nigeria
- > State Bank of Pakistan
- > Palestine Monetary Authority
- > Superintendencia de Bancos de Panamá
- > Banco Central del Paraguay
- > Superintendencia de Banca, Seguros y AFP del Perú
- > Bangko Sentral ng Pilipinas
- > Central Bank of the Russian Federation
- > Russian Microfinance Center
- > National Bank of Rwanda
- > Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- > Ministère de l'Economie, des Finances et du Plan du Sénégal
- > Central Bank of Seychelles
- > Bank of Sierra Leone
- > Central Bank of Sri Lanka
- > Central Bank of Sudan
- > Ministry of Finance of Swaziland
- > National Bank of Tajikistan
- > Bank of Tanzania
- > Bank of Thailand
- > Banco Central de Timor-Leste
- > Ministère de l'Economie et des Finances du Togo
- > National Reserve Bank of Tonga
- > Bank of Uganda
- > Reserve Bank of Vanuatu
- > Central Bank of Yemen
- > Bank of Zambia
- > Reserve Bank of Zimbabwe