



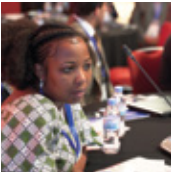
DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP



## DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

Bringing 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 and FinTech industry and global Standard-Setting Bodies (SSBs).



# AT A GLANCE

## KEY OBJECTIVES

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- > 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) and other stakeholders seeking to establish proportionate supervisory practices for DFS.

## PLANNED ACTIVITIES

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- > **DFS and Consumer Protection Subgroup (jointly with CEMC WG)**
  - Policy Model on Consumer Protection for DFS.
- > **QR Code Standardization Subgroup:**
  - Guideline Note on QR Code standardization.
- > **Digital Financial Literacy (jointly with CEMC WG):**
  - Guideline Note Digital Financial Literacy and Capability.
- > **Data Protection & Privacy Subgroup:**
  - Guideline Note on Data Protection & Privacy.
- > **RegTech Taskforce (jointly with FID WG and GSP WG):**
  - Special Report on Regtech for Financial Inclusion.
- > **Special Report on “Innovation and Smart Regulation - An AFI Report”:**
  - A global survey of fintech initiatives and innovative regulatory approaches.
- > **Case Studies:**
  - Innovative Regulatory Approaches, Consumer Protection & e-money, Multi-sectoral approach to DFS & Gender, E-money supervision tools, Role of digital financial infrastructure in enabling women’s financial inclusion.



**69** Member Institutions



**64** Countries



**143** Policy Changes



**19** Knowledge Products

## KNOWLEDGE PRODUCTS

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2019

- > Cybersecurity for financial inclusion: framework & risk guide
- > Policy Model for E-Money
- > Policy framework for women's financial inclusion using digital financial services
- > **Guideline Note 33** - Digital Financial Services Indicators
- > **Guideline Note 32** - KYC Innovations, Financial Inclusion and Integrity in selected AFI Member Countries

2018

- > FinTech for Financial Inclusion: A Framework for Digital Financial Transformation
- > **Guideline Note 30** - Innovative Cross-Border Remittance Services: Experiences from AFI Member Countries
- > Financial Inclusion through Digital Financial Services and FinTech: The Case of Egypt
- > Systems to support Financial Inclusion Digitally Enabled Cross Border Remittances in Lesotho: Key Policy Consideration to Break Uptake Barriers

2017

- > **Guideline Note 29** - National Retail Payment

2016

- > **Guideline Note 19** - DFS Basic Terminology

2014

- > **Guideline Note 15** - MFS Assessing Levels of Interoperability
- > **Guideline Note 14** - MFS Mobile-Enabled Cross-Border Payments
- > **Guideline Note 13** - MFS Consumer Protection in Mobile Financial Services
- > **Guideline Note 12** - MFS Supervision and Oversight of Mobile Financial Services

2013

- > **Guideline Note 11** - MFS Indicators for Measuring Access and Usage
- > **Guideline Note 03** - MFS Regulatory Reporting
- > **Guideline Note 02** - MFS Technology Risks
- > **Guideline Note 01** - MFS Basic Terminology

## PEER REVIEWS

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

# MEMBER INSTITUTIONS

## CHAIR

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- > Bank of Mozambique

## CO-CHAIR

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- > Central Bank of Russia
- > Central Bank of Egypt
- > Da Afghanistan Bank
- > Banco Nacional de Angola
- > Banco Central de la República Argentina
- > Central Bank of Armenia
- > Bangladesh Bank
- > Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- > National Bank of the Republic of Belarus
- > Royal Monetary Authority of Bhutan
- > Banque de la République du Burundi
- > National Bank of Cambodia
- > Banco de la República de Colombia
- > Superintendencia General de Entidades Financieras de Costa Rica
- > Ministère de l'Économie et des Finances de la Côte d'Ivoire
- > Banque Centrale du Congo
- > Superintendencia de la Economía Popular y Solidaria de Ecuador
- > Central Bank of Egypt
- > Banco Central de Reserva de El Salvador
- > Central Bank of Eswatini
- > Ministry of Finance of Eswatini
- > Reserve Bank of Fiji
- > Bank of Ghana
- > Ministry of Finance and Economic Planning Ghana
- > Banque Centrale de la République de Guinée
- > Banque de la République d'Haïti
- > Comisión Nacional de Bancos y Seguros de Honduras
- > 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
- > Maldives Monetary Authority
- > Banque Centrale de Mauritanie
- > Comisión Nacional Bancaria y de Valores de México
- > Financial Regulatory Commission of Mongolia
- > Bank Al-Maghrib
- > Banco de Moçambique
- > Bank of Namibia
- > Nepal Rastra Bank
- > Central Bank of Nigeria
- > State Bank of Pakistan
- > Palestine Monetary Authority
- > 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
- > Ministère de l'Économie, des Finances et du Plan du Sénégal
- > Central Bank of Seychelles
- > Bank of Sierra Leone
- > Central Bank of Solomon Islands
- > Central Bank of Sri Lanka
- > Centrale Bank van Suriname
- > National Bank of Tajikistan
- > Bank of Tanzania
- > Bank of Thailand
- > Central Bank of the Bahamas
- > Banco Central de Timor-Leste
- > National Reserve Bank of Tonga
- > Banque Centrale de Tunisie
- > Ministère des Finances de la République Tunisienne
- > Bank of Uganda
- > Central Bank of the Republic of Uzbekistan
- > Reserve Bank of Vanuatu
- > Bank of Zambia
- > Ministry of Finance Zambia
- > Reserve Bank of Zimbabwe