



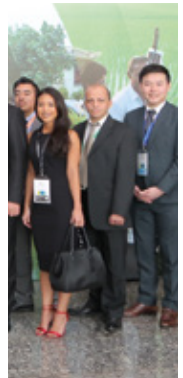
GLOBAL STANDARDS  
PROPORTIONALITY (GSP)  
WORKING GROUP



## GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

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Providing policy guidance and peer learning platform on proportionate implementation of global standards for financial integrity and stability to ensure that financial inclusion is pursued in tandem with a safe and sound financial system.



# AT A GLANCE

## KEY OBJECTIVES

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- > Create policy guidance and knowledge products on the proportionate implementation of global standards to strengthen and balance financial integrity, financial stability, and financial inclusion policy objectives.
- > Disseminate key insights and learnings on proportionality to the broader AFI memberships
- > Conduct peer reviews of policies and regulations which aim to promote proportionality in practice
- > Provide technical support to the AFI Global Standards & Policy Committee (GSPC) on the proportionate application of global standards
- > Engage in in-country implementation issues with SSB regional bodies such as the FATF-style regional bodies (FSRBs), and FSB Regional Consultative Groups

## PLANNED ACTIVITIES

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- > **AML/CFT Subgroup:**
  - Toolkit for Policymakers on Inclusive Financial Integrity.
- > **Basel Subgroup:**
  - Guideline Note on Key Considerations in Basel Implementation.
- > **Deposit Insurance Subgroup:**
  - Case Studies of member countries on Deposit Insurance and Financial Inclusion
  - Issues Paper in collaboration with the International Association of Deposit Insurers (IADI).
- > **Non-Banking Financial Institutions Subgroup:**
  - Case Studies: Risk Profiling of NBFIs.
- > **RegTech Taskforce (jointly with DFS WG and FID WG):**
  - Special Report on RegTech for Financial Inclusion.
- > **Additional:**
  - Impact of Global Standards on Financial Inclusion Policies (Updates to 2014 paper).



51 Member Institutions



50 Countries



42 Policy Changes



12 Knowledge Products

## KNOWLEDGE PRODUCTS

2018

- > **Guideline Note 31** - Gender Considerations in Balancing Financial Inclusion and AML/CFT
- > Survey Report on the Implementation of the Basel Framework
- > **Case Study:** Proportionality in Practice Case Studies (Volume 1)
- > **Survey Report:** Global Standards and Financial Inclusion: Shadow Banking
- > **Special Report:** FinTech for Financial Inclusion: A Framework for Digital Financial Transformation

2016

- > **Special Report:** Stemming the tide of de-risking through innovative technologies and partnership

2013

- > **Guideline Note 05** - Risk-based Approaches to AML/CFT: Balancing financial integrity and inclusion

2011

- > Mexico's engagement with the standard setting bodies and the implications for financial inclusion (GPFI)
- > Kenya's engagement with the standard setting bodies and the implications for financial inclusion (GPFI)
- > O'Jeito Brasileiro' - the Brazilian way: Brazil's engagement with standard setting bodies and the implications for financial inclusion (GPFI)
- > The Philippines' engagement with the standard setting bodies and the implications for financial inclusion (GPFI)
- > South Africa's engagement with the standard setting bodies and the implications for financial inclusion (GPFI)

## MILESTONES

- > In 2019, 10 members of IADI joined the GSPWG as technical advisors to support its work to protect customer funds held in e-money products
- > In 2018, AFI attained observer status at three FSRBs namely the Asia/Pacific Group on Money Laundering (APG), Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), and Grupo de Acción Financiera de Latinoamérica (GAFILAT)
- > Results of the AFI Members Survey on Financial Technology (FinTech) and Regulatory Technology (RegTech) were presented at the 2017 meeting of FSB's FinTech Issue Group
- > AFI & G-24 Special Report "Stemming the Tide of De-Risking through Innovative Technologies and Partnerships" was published in 2016 and presented to the members
- > GSPWG strategic plan for 2016-2020 was adopted
- > AFI's Global Standards & Policy Committee (GSPC) Chairman Governor Muhammad Ibrahim presented "The Risks of Financial Exclusion" to SSBs' 2016 meeting
- > The 2016 Bali Outcome Statement on the Linkages between Financial Inclusion and Financial Stability
- > The KL Resolution on Proportionality in Practice, as well as The Moscow Resolution on Financial Inclusion & Shadow Banking were adopted in 2015
- > The AFI Paper "Potential Impacts of Global Standards on National Financial Inclusion Policies" was presented in 2014 at the Basel meeting of H.M. Queen Maxima and Heads of SSBs (currently updating the Paper)

# MEMBER INSTITUTIONS

## CHAIR

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- > Reserve Bank of Fiji

## CO-CHAIR

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- > Da Afghanistan Bank
- > Central Bank of Egypt
- > Da Afghanistan Bank
- > 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
- > Superintendencia General de Entidades Financieras de Costa Rica
- > Superintendencia de la Economía Popular y Solidaria de Ecuador
- > Central Bank of Egypt
- > Banco Central de Reserva de El Salvador
- > Ministry of Finance of Eswatini
- > Reserve Bank of Fiji
- > Bank of Ghana
- > Central Bank of Jordan
- > Central Bank of Kenya
- > Central Bank of Liberia
- > 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
- > Banco Central del Paraguay
- > Superintendencia de Banca, Seguros y AFP del Perú
- > Bangko Sentral ng Pilipinas
- > Central Bank of the Russian Federation
- > National Bank of Rwanda
- > Ministère de l'Economie, des Finances et du Plan du Sénégal
- > Bank of Sierra Leone
- > Central Bank of Sri Lanka
- > Centrale Bank van Suriname
- > National Bank of Tajikistan
- > Bank of Tanzania
- > Bank of Thailand
- > Central Bank of the Bahamas
- > National Reserve Bank of Tonga
- > Banque Centrale de Tunisie
- > 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