



# POLICY AND REGULATORY REFORMS IN THE AFI NETWORK 2019

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# INTRODUCTION

**The Alliance for Financial Inclusion (AFI) is an innovative, member-driven organization that enables policymakers in developing countries to share their knowledge of financial inclusion policies that have delivered tangible results.**

The network currently comprises of 99 central banks, government ministries and other financial policymaking institutions from 88 emerging market & developing countries. AFI works by providing members with the opportunity for peer learning and supporting technical knowledge exchange on key aspects of financial inclusion policy to influence policy reforms.

AFI members' collective will to advance financial inclusion is captured by the Maya Declaration, an international framework of bottom-up and country-led financial inclusion commitments and initiatives. Innovative financial inclusion policies create an enabling environment for the development of appropriate financial products and services that expand the reach of quality financial services to the poor. Members' demand for proven policy solutions has been growing over the decade.

As AFI is increasingly placing emphasis on measuring attributable outcomes of the policy and regulatory reforms members have developed and implemented, on the financial inclusion dimensions of access, usage and quality. The policy and regulatory reforms members report to AFI contribute to the network's evidence base, and in turn, supports members' peer-learning initiatives, as well as strengthen members' ability to pursue and implement reforms in the context of their country.

This report presents a snapshot of the policy and regulatory reforms that members of the AFI network were developing and implementing in 2019. These reforms may have been put in place in 2019 but are the results of preparatory work going back many years. While these policy reforms are often led by the main financial policymaker or regulator in AFI member countries, a variety of stakeholders, both national and international, in the public and private sector contribute to the process.

These policy reforms were primarily collected via a survey sent to all AFI members in January 2020. Additional information was collected through Maya Declaration progress reports, Working Group Meeting minutes, In-country Implementation Reports from AFI members and information provided by members in the online AFI Data Portal<sup>1</sup>.

## FURTHER INFORMATION<sup>1</sup>

The AFI Data Portal (ADP) is a unique and integrated global database on financial inclusion policies, regulations, and outcomes, that is built by policymakers for the benefit of policymakers.

> Visit the ADP at [www.afi-dataportal.org](http://www.afi-dataportal.org) for more information.



## OVERVIEW OF POLICY AND REGULATORY REFORMS IN 2019

41 members from the AFI network have reported developing and implementing 117 policy and regulatory changes to enhance financial inclusion in their countries. Over the past three years, members have also reported and attributed to AFI over 100 policy and regulations annually, which is an indication that preparatory work going back many years by AFI members are beginning to be realised.

These reforms were in various policy areas, including SME Finance, National Financial Inclusion Strategies and Proportionate Application of Global Standards, but the largest proportion were in Digital Financial Services (DFS) and in Consumer Empowerment and Market Conduct.

There has been a significant increase in policies targeted at increasing women's financial inclusion in line with AFI's Denarau Action Plan (DAP)<sup>2</sup> since 2016. In the past two years, the trend was in the development of sex-disaggregated data frameworks, which was reported by six countries, in line with Action Point six of the DAP. Also related to advancing the DAP, *Comisión Nacional de Bancos y Seguros Honduras (CNBS)* reported that they are implementing the Plan de *Inclusión Financiera de las Mujeres en Honduras* (Financial Inclusion Plan for Women in Honduras), which aims to improve and strengthen the supervision and regulatory capabilities of CNBS to effectively improve the financial inclusion of Honduran Women.

There is also an emerging trend of FinTech related policy and regulations reported by AFI members in the past two years, in line with the Sochi Accord on FinTech for Financial Inclusion. 11 members have reported enacting policies to enhance the use of financial technologies in their jurisdictions.

In September 2019, further to the Leaders' Roundtable of the Pacific Islands Regional Initiative's (PIRI) endorsement and approval of the PIRI Regional Regulatory Sandbox Guidelines, the AFI Management Unit has been assisting members of the region in

implementing and operationalizing the regulatory sandbox.

Over the past decade, all geographic regions saw an increase in financial inclusion policy development and implementation. However, there was a slight decrease from 2018 to 2019 across all regions except the Pacific, MENA and EASEA.

**60%** AFI members also attributed their policy and regulatory reforms to AFI on a consistent level at approximately 60% over the past three years.

AFI members also attributed their policy and regulatory reforms to AFI on a consistent level at approximately 60% over the past three years. This affirms the relevance and quality of services AFI provides to its membership; but more importantly it validates the effectiveness of AFI peer learning model in providing and efficient channel for policymakers and regulators to learn tried-and-tested solutions from their peers.

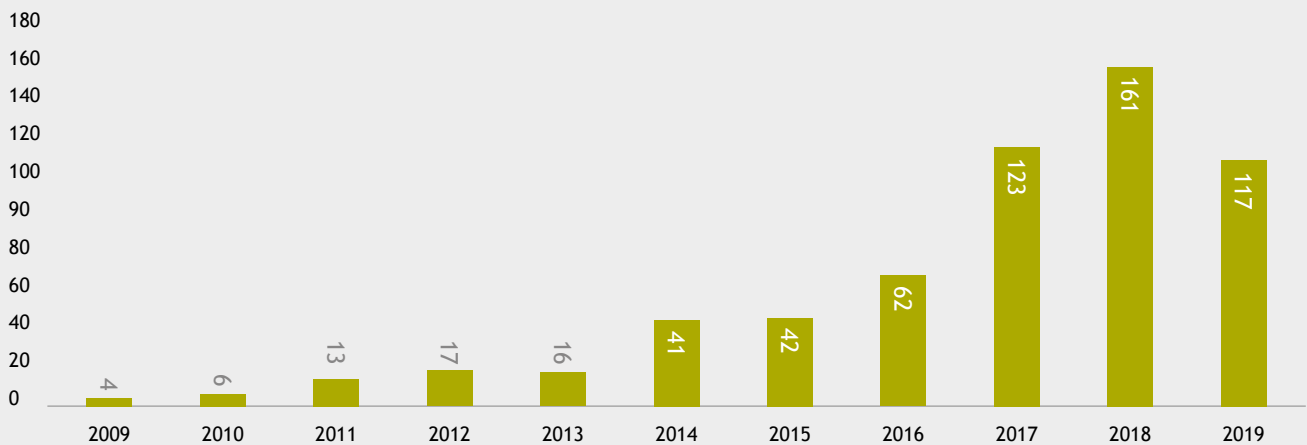
### FURTHER INFORMATION

- > *Inclusión Financiera de las Mujeres en Honduras*
- > PIRI Regional Regulatory Sandbox Guidelines

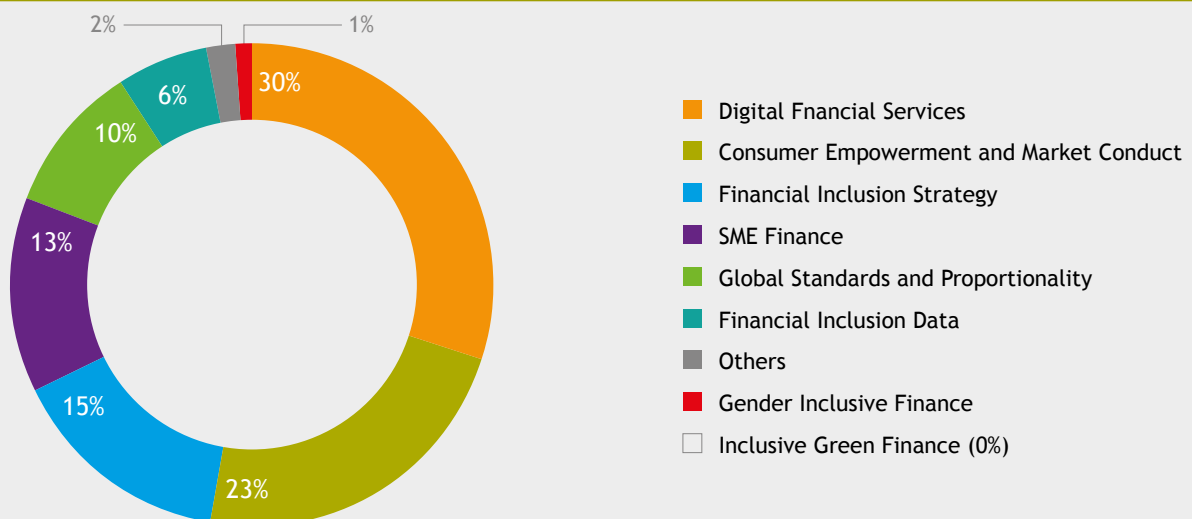


2 <https://www.afi-global.org/publications/2377/Denarau-Action-Plan-The-AFI-Network-Commitment-to-Gender-and-Women-s-Financial-Inclusion>

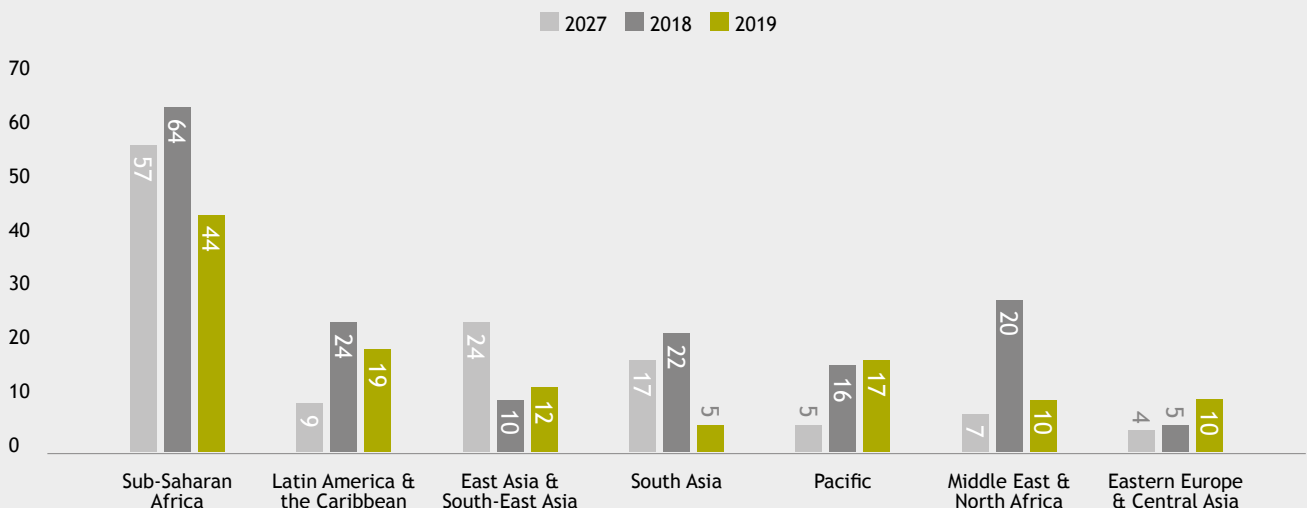
## POLICY AND REGULATORY REFORMS BY AFI MEMBERS (YEAR ON YEAR)



## POLICY AND REGULATORY REFORMS REPORTED BY AFI MEMBERS 2017-2019 (BY REGION)



## POLICY AND REGULATORY REFORMS REPORTED BY AFI MEMBERS 2017-2019 (BY REGION)



# TRENDS IN FINANCIAL INCLUSION POLICY AND REGULATORY REFORMS



## CONSUMER EMPOWERMENT AND MARKET CONDUCT

In 2019, 16 countries in the AFI network reported developing and implementing 24 policy changes to enhance consumer empowerment and market conduct (CEMC). In the past three years, approximately half of countries in the AFI network have reported developing and implementing CEMC reforms in their respective jurisdictions.

### HIGHLIGHTS



24

reforms from  
16 countries  
reported in 2019

92

since 2017, there  
were 92 reforms  
from 36 countries  
reported

### POLICY TRENDS



7

countries implemented  
financial literacy  
initiatives or set up  
national financial  
literacy strategy or  
frameworks



6

countries  
enhanced or  
enacted consumer  
protection law /  
regulations

### REGIONAL TRENDS



ASIA	3
EECA	2
LAC	4
MENA	1
SSA	13
PACIFIC	1

Most of the reforms were related to formulating and implementing consumer protection frameworks. These are stand-alone strategies of frameworks, not embedded in broader national financial inclusion strategies.

Another emerging trend in the last three years was the setting up of national financial literacy strategies, which was reported by seven (7) countries. Many of these also have a strong gender focus. Other common topics were transparency and disclosure regulations, as well as tightening market conduct rules and regulations.

One unique report to protect vulnerable segments of society was from Jordan, where the Central Bank of Jordan issued 'The Instructions of Financial Consumer Protection for Customers with Disabilities'. The instructions are aimed at enabling persons with disabilities to manage their financial affairs "independently, privately and without any restrictions."



Disabled man making a digital payment, Middle East. June 2019.  
(Photo by ozgurdonmaz /iStock)

## DIGITAL FINANCIAL SERVICES

In 2019, 24 countries in the AFI network reported developing and implementing 36 policy changes to enhance digital financial services (DFS). This is the same number of countries that reported DFS reforms in 2018, where 44 policy and regulatory changes were reported. In the past three years, more than half of the countries in the AFI network have reported developing and implementing DFS reforms in their respective jurisdictions.

### HIGHLIGHTS



36

reforms from 24 countries reported in 2019

120

Since 2017, there were 120 reforms from 46 countries reported

### POLICY TRENDS



8

fintech-related policy reforms



6

policies reported for e-money and national payments systems each

### REGIONAL TRENDS



ASIA	5
EECA	2
LAC	7
MENA	2
SSA	9
PACIFIC	11

There is an uptake in fintech-related policies reported by the membership with 8 countries reported developing regulatory sandboxes (mostly from the Pacific) or amendment of national payments system acts to provide an enabling environment for innovations and fintech solutions for financial services. On e-money regulations, five members have also introduced or amended their existing regulations on electronic money. For example, Banco Central de Timor Leste introduced a policy on e-wallet platform for fintech companies in Timor Leste.

Other policy trends remain the same as previous years, with a focus on national payments system, with six policy changes reported. AFI members report implementing reforms to automate and modernize their systems to enable safe, secure and reliable payments and settlements.

From a regional perspective, the seven members institutions from the Pacific have reported a total of 11 DFS policy and regulatory reforms, the most across all regions. Further to the endorsement of the PIRI regional regulatory sandbox, each AFI member in the Pacific conducted stakeholder engagements

with telecommunications authority, ministries, public and private sector stakeholders, trade unions and associations, external strategic stakeholders etc. in each of their respective jurisdictions towards the implementation of the regional regulatory sandbox.

Concurrently, the Reserve Bank of Vanuatu has also signed a memorandum of understanding (MOU) between the telecommunication, radio and broadcasting regulator (TRBR) for a joint regulation on mobile money operators in Vanuatu.



Female SME, Port Vila, Vanuatu. May 2020. (Photo by Cavan-Images/Shutterstock)

## FINANCIAL INCLUSION DATA

Eight reforms related to financial inclusion data and measurement were reported by seven (7) countries. Over the past three years, a total of 24 policy and regulatory reforms have been reported by 17 countries.

### HIGHLIGHTS



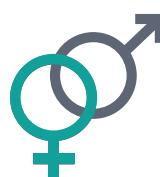
8

reforms from 7  
countries reported  
in 2019

24

Since 2017, there were  
24 reforms from 17  
countries reported

### POLICY TRENDS



major common theme  
is developing sex-  
disaggregated data  
frameworks

### REGIONAL TRENDS



ASIA	1
MENA	1
SSA	5
PACIFIC	1

The common theme is the development of sex-disaggregated data frameworks, in line with action point six of the Denarau Action Plan which encourages members to implement policies for collecting, analyzing and using sex-disaggregated data to promote the financial inclusion of women.

More than one-third of Gender Inclusive Finance-related policy changes reported by members related to financial inclusion data and measurement. In 2019, Reserve Bank of Fiji and Bank of Zambia were the latest members to report collection of sex-disaggregated data. To date, seven (7) countries in the AFI network - Egypt, Fiji, Jordan, Bangladesh, Tanzania, Zambia, Paraguay - have reported implementing sex-disaggregated data frameworks.

The Central Bank of Nigeria approved a National Geospatial Maps (NSPMaps) Guidelines in 2019. This follows Bank Negara Malaysia reported undertaking a Geo-Spatial Mapping in 2019, with satellite images to identify underserved areas in terms of access to ATMs and physical bank branches.

It is worth noting that AFI's Financial Inclusion Data Working Group produced a Guideline Note in 2016 to encourage and guide policymakers in using Geographic Information System (GIS) mapping technologies to inform financial inclusion policymaking.



Digital card payment, Nigeria. (Photo by courage007/Shutterstock)

## FINANCIAL INCLUSION STRATEGY

There were 16 reforms reported related to the development and implementation of National Financial Inclusion Strategies (NFIS) in 15 countries in the network. Over the past three years, a total of 62 policy and regulatory reforms on financial inclusion strategy have been reported by 37 countries. This brings the total to 54 countries who have developed and are implementing their NFIS. 14 other countries are in the process of developing their NFIS.

### HIGHLIGHTS



16

reforms from 15 countries reported in 2019

62

Since 2017, there have been 62 reforms from 37 countries

### POLICY TRENDS



in-country coordination for NFIS implementation, communicating NFIS implementation, mid-term review of NFIS

### REGIONAL TRENDS



ASIA	3
MENA	2
SSA	7
LAC	2
PACIFIC	2

In 2019, two members also conducted a review of their NFIS: Banco de Moçambique conducted a mid-term review of their NFIS with support from AFI through the in-country implementation program while Central Bank of Nigeria conducted the review of their previous NFIS and used the findings to formulate their NFIS 2.0 in 2019.

There are two notable novel observations in the policy reforms on financial inclusion strategy. One, there is an emphasis on in-country coordination between public and private actors during the formulation stage as well as the implementation of their NFIS. In El Salvador, a National Council for Financial Inclusion and education was formed to coordinate the implementation of financial inclusion initiatives outlined in the NFIS, the council composed of the Central Bank, Superintendence of the Financial System, Ministry of Education, Ministry of Economy, Deposit Guarantee Institute, Agricultural Development Bank, Mortgage Bank, El Salvador Development Bank, Consumer Protection Agency and National Commission of Micro and Small Enterprise.

The second observation is that the public dissemination of developments in financial inclusion was also a point of focus by some members. For example, Banco Central

de la República Argentina issued to the public the first financial inclusion report. The report analyzes the development of financial inclusion in Argentina through the dimensions of access to financial services, usage of financial products, and quality of financial services. It also provides comprehensive information on the regulations adopted by the Central Bank to promote broader financial inclusion of the population. BCRA's Financial Inclusion Report will be issued every six months.

It is worth noting that AFI's Financial Inclusion Strategy Peer Learning Group produced two Guideline Notes specifically on communication strategies for NFIS (Guideline Note 34) as well as effective stakeholder coordination (Guideline Note 35) for NFIS implementation in 2019.



## GLOBAL STANDARDS PROPORTIONALITY

Ten countries reported undertaking 15 policy reforms related to the proportionate application of global standards to balance between financial inclusion, integrity and stability. Since 2017, a total of 38 policy and regulatory reforms have been reported by 20 countries in this policy area.

### HIGHLIGHTS



15

reforms from 10 countries reported in 2019

38

Since 2017, there have been 38 reforms from 20 countries

### POLICY TRENDS



in-country coordination for NFIS implementation, communicating NFIS implementation, mid-term evaluation of NFIS

### REGIONAL TRENDS



ASIA	3
MENA	2
SSA	7
LAC	2
PACIFIC	2

Over the past three years, the trend in the reported reforms has been on regulations and guidelines for basic bank accounts. These are low fee bank accounts with no minimum balance and deposit requirements. These regulations were reported by Bangladesh, Paraguay, Peru, the Philippines and Thailand. According to the 2017 Global Findex survey, cost and lack of documentation are among the main barriers to financial inclusion, respectively cited by 25% and 20% of the respondents without a financial institution account, and these reforms directly target these barriers.

The Bank of Thailand, in collaboration with other stakeholders, launched a basic account specifically targeting senior citizens aged 65 years old and above. Thailand has had a focus on financial empowerment of older people and had reported in 2017 issuing guidelines aimed at enhancing access to mortgages for senior citizens.

Members have also reported implementing simplified KYC regulations for financial services and products. In 2019, the Central Bank of Egypt in close coordination with the Egyptian Money Laundering Combatting Unit implemented simplified KYC regulations for individuals

and micro businesses, this can be a significant enabler for women's financial inclusion as they are less likely to have or to be able to access all the necessary ID documents needed for a traditional account. In addition, CBE also introduced prepaid card regulations along with simplified KYC regulations to the market, enabling agents to provide financial services to customers.



Senior citizen outside his house, Thailand. (Photo by theshots.co/Shutterstock)

## SME FINANCE

Eight countries reported developing and implementing 13 policies to enhance access to formal financial services for SMEs in 2019. Over the past three years, there have been 51 policy reforms introduced in 25 countries in the AFI network in this policy area

### HIGHLIGHTS



15

reforms from 10 countries reported in 2019

61

Since 2017, there have been 51 reforms from 25 countries

### POLICY TRENDS



SME finance frameworks, credit guarantee schemes

### REGIONAL TRENDS



ASIA	2
EECA	3
SSA	6
LAC	1
PACIFIC	1

In the past two years, the emerging trend in the reported reforms is the development of SME Finance strategies to give a broader legal framework for SME finance, including financing and credit guarantee schemes. For example, Bank of Zambia conducted a diagnostic study of SMEs in Zambia supported by an AFI in-country implementation policy grant, and this diagnostic study informed the development of a national SME Finance Policy under Zambia's National Strategy on Financial Inclusion 2017 - 2021.

In the case of Bangladesh the Central Bank established a credit guarantee scheme for women entrepreneurs. According to a case study on Bangladesh published by AFI, only 7% of MSMSEs in Bangladesh are women-owned, and women account for only 17% of the individuals employed by MSMEs. This credit guarantee scheme is aimed at addressing this disparity.



Farmers gathered potatoes and load the truck for export, Lusaka, Zambia. December 2011. (Photo by africa924/Shutterstock)



Local woman fishing, Bangladesh. January 2017. (Photo by StanislavBeloglavov/iStock)

## GENDER INCLUSIVE FINANCE (GIF)

In 2019, four (4) countries reported implementing Gender Inclusive Finance-related policy changes. Since 2017, a total of 12 countries in the AFI network have implemented 17 GIF-finance related policy changes aimed at enhancing women's financial inclusion.

### HIGHLIGHTS



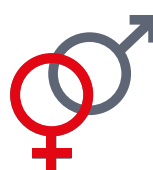
4

reforms from 4 countries reported in 2019

17

Since 2017, there have been 17 reforms from 12 countries

### POLICY TRENDS



sex-disaggregated data

### REGIONAL TRENDS



ASIA	2
EECA	3
SSA	6
LAC	1
PACIFIC	1

One notable trend of the policy and regulatory changes members reported is the emphasis on financial inclusion data and measurement. The development of sex-disaggregated data frameworks and the collection of data comprised more than one-third of Gender Inclusive Finance-related policy changes members reported.

In the case of Honduras, the *Comisión Nacional de Bancos y Seguros Honduras* is implementing the *Plan de Inclusión Financiera de las Mujeres en Honduras* (Financial Inclusion Plan for Women in Honduras). The plan aims at improving and strengthening the supervision and regulatory capabilities of CNBS to effectively improve financial inclusion of Honduran women.



The local market in Honduras, Copan, Honduras. March 2011. (Photo by Sergey-73/Shutterstock)

## CONCLUSION

The financial inclusion regulatory environment is still very dynamic, with a wide range of countries at different levels of inclusion, undertaking various actions, reforms and strategies to address barriers that hinder inclusion and create an enabling regulatory environment for the development of appropriate financial services and products.

The annual Member Needs Assessment conducted by AFI has shown that the level of attribution accorded to AFI for policy reforms by members is consistently above 60%. Affirming the relevance of AFI's interventions, and the high commitment of AFI members to advance financial inclusion.

AFI's wealth of financial inclusion knowledge and expertise comes from the AFI members themselves. Each AFI member is considered advanced in certain aspects of financial inclusion policymaking and each has been instrumental in peer-learning and building capacity within the network. In 2019, 42% of AFI members have had their technical staff participate and share their expertise in various AFI capacity building programmes, including member trainings and joint-learning programs.

In turn, 69% of members who reported implementing policy reforms in 2019 have given attribution to the AFI capacity building program for their policy development. AFI members have also given attribution to their peers in supporting their policy development directly and through peer reviews, with 36% members who reported implementing policy reforms in 2019 indicating so.

The working groups of AFI has been an effective mechanism for knowledge generation on financial inclusion policy and have been instrumental in establishing AFI as a centre of excellence on financial inclusion policies, driving the network to assume the role of a Policy Leadership Alliance. 90% of members indicated that their participation in AFI working groups supported or contributed to their policy development in 2019. All of these working groups include a gender focal point to support and assist in the development of gender sensitive policy and regulation.

Of the 117 reported policy reforms in 2019, 66% have been attributed to the Guideline Notes AFI working groups produced. To date, AFI working groups have collectively issued 37 Guideline Notes across the seven policy areas of Consumer Protection and Market Conduct, Digital Financial Services, Financial Inclusion Data, Financial Inclusion Strategies, Gender Inclusive Finance, Global Standards Proportionality and SME Finance.







The past year saw increasing demand for support to implement financial inclusion policy reforms at the country level. Correspondingly, the AFI Management Unit has placed increased emphasis in providing in-country implementation assistance through AFI grants as well as technical support by policy experts from member institutions and the management unit. In 2019, 18 member institutions were supported by the AFI in-country-implementation program: specifically, six policy grants were approved and disbursed to member institutions for project implementation and 14 member institutions were supported via technical and policy advisory. In 2019, members from 11 countries have received and have given attribution to the AFI in-country implementation program for their policy reforms.











The development of effective financial inclusion policies are known to contribute to higher level objectives of sustainable access and usage of appropriate financial services by the unbanked or underbanked. While the current pace of policy development within the network has increased exponentially over the past few years, it is important to keep in mind that results may not be felt in the short term, for instance in the level of financial inclusion measured using financial inclusion indicators such as the AFI Core Set. The impact of these policies and regulations needs to be monitored closely for assess intended and unintended results on the financial health of consumers and of the financial system. As such, it is important to collect data on financial inclusion, monitor the progress of policy reforms implementation, and assess the effectiveness of the policy reforms in achieving intended objectives.


AFI is continuously developing tools, frameworks and guidelines to enhance member's ability in the collection, analysis and usage of financial inclusion data.

# ANNEX - LIST OF REPORTED POLICY CHANGE 2019






## CONSUMER PROTECTION AND MARKET CONDUCT









COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Afghanistan</b> 	Da Afghanistan Bank enacted consumer protection regulation, which covers fair treatment, disclosure and transparency, data protection and privacy, complaints handling mechanism and financial capability.	2019
<b>Argentina</b> 	<p>Accreditation of funds from credit card payments   Financial institutions must deposit funds from credit card purchases at the seller's bank account within 10 working days from the date of the purchase. This maximum period is applicable to purchases made in one installment with credit cards issued by financial institutions. Previously, there was no regulation about this maximum period.   Communication "A" 6680, implemented on 17/04/2019.</p> <p>#SaberEsCentral   In April 2019, the Central Bank launched an online platform which explains regulation related to financial inclusion in a clear and simple language (#SaberEsCentral). The main objective of this platform has been to increase the level of awareness of the population about basic financial services and products in order to improve the usage of those services.   #SaberEsCentral is available at <a href="http://www.bcra.gob.ar/Saber_es_central/index.html">http://www.bcra.gob.ar/Saber_es_central/index.html</a>.</p> <p>Cell phone usage at bank branches   Clients are allowed to use their cell phones at branches so that bank employees can explain how online banking or mobile apps work. In addition, it can be used for ID validation using the digital version of the national ID.   Communication "A" 6853, implemented on 27/12/2019.</p>	2019
<b>Belarus</b> 	State Strategy on Financial Education for 2019-2024: The Joint Plan of Actions on Enhancing Financial Literacy of the Population for 2019-2024 was adopted by the joint Decree of the National Bank and Government of Belarus.	2019
<b>Burundi</b> 	With a view to promoting financial inclusion, the Banque de la République du Burundi (BRB) issued Règlement n°001/2019 relatif à la protection des consommateurs des produits et services financiers (regulation on consumer protection) on 3 January 2019 on the protection of consumers of financial products and services, in which many of the necessary provisions aimed at improving access, quality and use of financial products and services are taken into account. Since the said regulation entered into force on the day of its signature and publication in the Official Gazette, financial institutions have already started to comply with the said regulation since January 2019.	2019
<b>Côte d'Ivoire</b> 	National Financial Education Program 2019- 2024 was launched	2019
<b>Democratic Republic of the Congo</b> 	In January 2019, Banque Centrale du Congo published Instruction n° 39 aux Etablissements de Crédit et aux Institutions de Micro Finance relative à la gestion des plaintes de la clientèle (credit establishments and microfinance institutions relating to management of consumer complaints)	2019
	Banque Centrale du Congo is currently drafting regulations on financial communication	2019
	Banque Central du Congo is working on the project on establishing a Deposit Guarantee Fund	2019









COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Democratic Republic of the Congo</b> 	Banque Central du Congo is working on the project on establishing a Credit Guarantee Fund	2019
<b>Egypt</b> 	Consumer Protection regulation (Feb 2019) aims at providing clear instructions on Clients rights, mechanism of submitting a claim and means of responding. provide clear instructions on dealing with clients requesting Banks to establish a consumer protection department within the bank, as well as to conduct Financial Literacy to clients on the different products/services and how to use.	2019
<b>El Salvador</b> 	The National Strategy for Financial Education of El Salvador is being elaborated further on financial education with strategic focus on unbanked segments of the population. The policy contemplates the improvement of the levels of financial capabilities of the population, improving financial inclusion and supporting poverty reduction	2019
<b>Eswatini</b> 	Central Bank of Eswatini revised its Banking Code Regulation under Consumer Protection in 2019	2019
<b>Lesotho</b> 	Financial Consumer Protection Policy was approved by cabinet which resulted in the drafting of the Financial Protection Bill which has been forwarded to the Government drafting office for the purpose of formal drafting of the law.	2019
	Ministry of Finance and the Central Bank developed a Financial Consumer Bill. Drafting instructions have been given to the Ministry for onward transmission to the Office of Parliamentary Counsel for drafting purposes.	2019
<b>Liberia</b> 	Amended Consumer Protection & Market Conduct Regulation: Amended on the following provisions: Digital Credit and Truth in Savings	2019
<b>Malaysia</b> 	MyKNP (Khidmat Nasihat Pembiayaan, or Financing Advisory Services) - website link is <a href="http://myknp.com.my/">http://myknp.com.my/</a> MyKNP is a collaborative effort by BNM, Credit Guarantee Corporation Malaysia and AKPK (Agensi Kaunseling dan Pengurusan Kredit, or the Credit Counselling and Debt Management Agency by BNM) to provide advisory assistance to unsuccessful applicants for SME and home financing. The objective is to nurture and advise applicants to better understand the factors affecting their financing application and improve their eligibility for future financing from the formal financial system. The project has been implemented and yet to be reviewed, while monthly statistics are being submitted to monitor the traction of the advisory services.	2019
<b>Philippines</b> 	Circular No. 1048 issued on September 6, 2019 BSP amends the Financial Consumer Protection Framework under Circular No. 857, Series of 2014, to adapt to the increased complexity of financial products and the rapid technological innovations in financial products and services	2019
<b>Russia</b> 	Federal Law on Financial Ombudsman	2019
<b>Vanuatu</b> 	Interbank fees have been removed (2019). Currently project involves four banks, awaiting the last bank to review its system.	2019




COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Zambia</b> 	The national Strategy on Financial Education Phase II 2019-2024   The second phase of the NSFE was launched by Ministry of finance in December 2019 (first phase from 2012-2017). Its objective is to empower Zambians with knowledge, understanding, skills, motivation and confidence to secure positive financial outcomes for themselves and their families.	2019
	Consumer Protection and Market Conduct (CPMC)   As stated in the National financial inclusion strategy (2017-2022), the Bank commenced the process of clarifying institutional arrangements and the legal mandates for financial consumer protection in 2019.	2019
	Ministry of Finance Zambia enacted the National Strategy on Financial Education II 2019-2024 in 2019.	2019

## DIGITAL FINANCIAL SERVICES





COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Afghanistan</b> 	Da Afghanistan Bank enacted Branchless Banking regulation, which is the first time in Afghanistan	2019
<b>Angola</b> 	Banco Nacional de Angola is formulating e-money regulations	2019
<b>Argentina</b> 	Online time deposits   Clients are allowed to make time deposits through digital channels in any financial institution they choose, whether they are clients of that particular institution or not. In May 2019, the Central Bank began to publish the interest rate for online time deposits in every financial institution so that customers can compare the different interest rates. Interest rate comparison available at <a href="http://www.bcra.gob.ar/BCRAyVos/Plazos_fijos_online.asp">http://www.bcra.gob.ar/BCRAyVos/Plazos_fijos_online.asp</a>   Communication "A" 6667, implemented on 05/04/2019.	2019
	Increase in the maximum amount for immediate electronic transfers   The new maximum amounts per day per account are: (i) ATMs, ARS 125.000 (USD 1.985), (ii) online or mobile banking, ARS 250.000 (USD 3.968), and (iii) Mobile Payments Platform, up to 5 times the minimum monthly salary (MMS= ARS 16.875 and USD 268). These transfers are free of charge for natural persons.   Communication "A" 6679, implemented on 17/04/2019.	2019
<b>Belarus</b> 	Decree of the President "On the Digital Banking Technologies" was issued in 18 April 2019, where it regulates digital remote identification, usage of biometrics, smart-contracts & analogue of hand signature. The National Bank of Belarus is now implementing the said decree.	2019
<b>Democratic Republic of the Congo</b> 	Banque Centrale du Congo launched its modernized payment system in 2019	2019

COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Egypt</b> 	The Central Bank of Egypt launched the Fintech Strategy in 2018, where the Fintech Hub is currently being established as an important step in accelerating financial inclusion levels through enabling technology.	2019
<b>Eswatini</b> 	Central Bank of Eswatini issued e-money guidelines	2019
<b>Fiji</b> 	Financial System Development Policy Statement No.2 - Guidelines on the Regulatory Sandbox The Guideline provides for a framework which aims to foster responsible development of innovative solutions in Fiji's financial sector by enabling a safe space that facilitates controlled live tests of new financial products and services prior to commercial deployment. The Guideline recognises the need to evolve regulation that enables genuinely beneficial innovation while simultaneously responding to new risks emerging from more sophisticated solutions.	2019
<b>Ghana</b> 	Payment Systems and Services Act 2019 (Act 987) received presidential assent and was implemented in May 2019. The law provides enabling environment for FinTechs to operate in the payment system ecosystem. It is anticipated that innovative solutions by FinTechs will scale up financial inclusion	2019
<b>Liberia</b> 	Formulation of new Regulation concerning licensing and operations of electronic payments services.	2019
<b>Malawi</b> 	Mobile Payments Systems Guidelines with E-Money Regulations (2019). The Regulations cut across all e-money issuers unlike the Guidelines which only targeted mobile money. The Regulations also require that interest earned in Trust Accounts is paid to subscribers and not used for CSR as was the case prior to issuance of the same. The Regulations were issued in 2019.	2019
	Complementary to E-Money Regulations, we also developed and issued "Business Licensing (Deployment and Usage of Electronic Payment Channels) Regulations in 2019 which aim at mandating certain business entities to adopt at least one DFS channel so as to provide convenience for individuals that would like to transact digitally	2019
<b>Papua New Guinea</b> 	Regulatory sandbox was developed in 2019 for testing out new fintech innovations	2019
<b>Paraguay</b> 	Review and elaboration of the draft regulation that modifies the regulation of EMPES (Entity of Electronic Payment Means), in order to adapt to the new market requirements	2019
	Regulation for the interoperability switch of mobile money operators   Incorporation of EMPES as direct participants of the Central Bank of Paraguay Payment System. The BCP created the EMPES Clearing House, and the EMPES authorized to operate as a direct participant of the Payment System of Paraguay are included. This seeks to develop and streamline procedures and movements of money, as well as compensation in order to move forward with the process of integration of various types of entities that make up the national financial system, offering a better service to citizens	2019
	Issued regulation for mobile money operation reporting	2019
	Issued regulation for reporting of credit houses	2019

COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Philippines</b> 	<p>Agent Registry. BSP is working on the development of an agent registry which aims to capture all types of agents into one consolidated database that assigns a unique identifier to each agent to address double counting, contains standardized location information that can be used for geo-spatial mapping, and identifies activities being performed by the agent. The proposed policy issuance is still in its conceptualization and formulation phase.</p>	2019
	<p>Circular No. 1055 (2019) Adoption of a National Quick Response (QR) Code Standard - We developed our National Quick Response (QR) Code Standard policy to ensure interoperability of QR-based payment services which can help us advance financial inclusion in the Philippines. The QR technology enables micro-merchants to accept payments from clients regardless of the payment service providers of the merchants and their customers. These merchants can accept payments by simply printing out the QR code. They do not need to invest in expensive point-of-sale terminals. Meanwhile, their clients can conveniently make payments by just scanning the code.</p>	2019
	<p>Circular No. 1049 (2019) Rules and Regulations on the Registration of Operators of Payment Systems, to implement the National Payment Systems Act</p>	2019
<b>Samoa</b> 	Developing Fintech space under the PIRI Regional Regulatory Sandbox in 2019	2019
<b>São Tomé e Príncipe</b> 	Legal and regulatory framework of Electronic Fund Transfer was adopted	2019
<b>Solomon Islands</b> 	<p>Prudential Guideline for Mobile money services was formulated and implemented in 2019 to provide minimum guidelines that Mobile money providers must comply with</p>	2019
	<p>The national payment systems bill was formulated in 2019 and now pending enactment.</p>	2019
<b>Sudan</b> 	Formulation of Sudan Mobile Payment Business Model begin in 2019 to be finished 1st Q of 2020. This revised the Mobile Payment Model to allow MNOs to issue e-money after been licensed from CBOS as FI, (in the current model they are not allowed), and will allow PSP to operate their own systems which in turn connected to central switch for interoperability	2019
<b>Thailand</b> 	Bank of Thailand is formulating its digital lending policy	2019
<b>The Bahamas</b> 	The Central Bank of the Bahamas piloted its Central Bank Digital Currency "Project Sand Dollar" in December 2019	2019
<b>Timor-Leste</b> 	<p>Introducing of policy on E-wallet platform for Fintech Companies in Timor-Leste</p>	2019
	<p>Introducing National Swith System. BCTL has successfully introduced National Payment System which is called P24 that serves to integrate core banking system into P24</p>	2019




COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Tunisia</b> 	The CBT has launched the "Fintech Committee" in 2019 to facilitate consultation and interaction with the fintech ecosystem. Committee objectives: - promote the digital transformation and Financial services, -contribute to financial inclusion, rethink the CBT internal processes such a supervision and monitoring, -work on necessary adjustments to the regulatory framework	2019
<b>Uzbekistan</b> 	Law on payments and payment systems was adopted in November 2019	2019
<b>Vanuatu</b> 	Government payment system bill was passes by parliament: The G2P and P2G payments started with the police clearance system, The output is expected by end of March 2020.	2019
	Draft of the bill for AMT banking interoperability (2019)	2019
	Singing of MOU between Telecommunication, Radio and Broadcasting Regulator (TRBR) and RBV, for a join regulation of Mobile money operators	2019
	We are pursuing our regulatory sandbox with assistance from the AFI. It will be a regional initiative for the PIRI members and we are projecting that to happen very soon.	2019











## FINANCIAL INCLUSION DATA



COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Burundi</b> 	Banque de la République du Burundi (BRB) is currently conducting a demand-side survey (to be funded by a Project of IFAD in Burundi) as part of its review of Burundi's National Financial Inclusion Strategy 2015-2020	2019
<b>Egypt</b> 	CBE is conducting a full-fledged data gap analysis for the purpose of having an evidence based financial inclusion framework in collaboration with relevant stakeholders on the national level.	2019
<b>Fiji</b> 	Financial System Development Policy Statement No.1 - Minimum requirements for the provision of disaggregated data In recognition of the increasingly important role of data for financial sector development and financial inclusion evidence-based policy interventions, RBF introduced an industry-wide Financial Sector Development Policy Statement on the Minimum Requirements for the Provision of Disaggregated Data in June 2019 to capture granular data from all regulated and supervised financial service providers (FSPs). The disaggregated data on financial services that was identified for collection was information on gender, age and location (by province) for bank/credit institution accounts (depositors and borrowers), payment instruments and services, mobile wallet accounts, insurance (life & general) policies, capital markets investments, remittances, and superannuation.	2019
<b>The Gambia</b> 	The Finscope national demand-side survey done in November 2019	2019

COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Malaysia</b> 	Impact assessment on financial inclusion initiatives towards SDGs BNM has been incorporating SDGs into its current policies and future projects, which be used to guide policy directions. Background information: Department of Statistics Malaysia has been collecting data related to SDG indicators to ascertain the country's standing in meeting the 17 SDGs. BNM is responsible for three key indicators, which are the number of access points, number of ATMs per capita in the country, as well as percentage of remittance cost as total amount remitted. As such, in DFINC's business planning there needs to be a focus on the 2020 projects' contribution towards the SDGs. BNM is working with UNCDF on developing a financial inclusion impact assessment framework, whose deliverables will be a management presentation and an internal workshop to promote a robust assessment framework of BNM policies.	2019
<b>Nigeria</b> 	National Geospatial Maps (NSPMaps) Guidelines approved in 2019	2019
<b>Zambia</b> 	<p>Sex -disaggregated Data Framework   Under the BoZ 2016-2019 Strategic Plan objective on gender mainstreaming, the Bank developed a framework for the core set of sex-disaggregated financial inclusion indicators to be collected and analysed from financial services providers to inform policy decisions. This was supported by stakeholders, including a grant from AFI -In determining the framework, BoZ was also guided by the National Financial Inclusion Strategy 2017-2022 and the G20 Global Partnership for Financial Inclusion Basic Set of Indicators.</p> <p>BoZ Financial Sector Policy   The BoZ is in the process of formulating an internal Financial Sector Policy Framework to articulate the measures it will take to contribute to the National Financial sector Development Policy and other strategic priorities of the Bank, including financial inclusion. The draft was developed in 2019.</p>	2019






## FINANCIAL INCLUSION STRATEGY







COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Afghanistan</b> 	Da Afghanistan Bank finalized their National Financial Inclusion Strategy in 2019	2019
<b>Argentina</b> 	Financial Inclusion Report   In November 2019, the Central Bank issued the first financial inclusion report. This report analyzes the development of financial inclusion in Argentina through the dimensions of access to financial services, usage of financial products, and quality of financial services. It also provides comprehensive information on the regulations adopted by the Central Bank to promote broader financial inclusion of the population. BCRA's Financial Inclusion Report will be issued every six months.   Published on 22/11/2019, <a href="http://www.bcra.gov.ar/PublicacionesEstadisticas/Informe-Inclusion-Financiera.asp">http://www.bcra.gov.ar/PublicacionesEstadisticas/Informe-Inclusion-Financiera.asp</a> .	2019
<b>Bhutan</b> 	Further to the adoption of Bhutan's National Financial Inclusion Strategy 2018-2023, the Financial Inclusion Task Force formulated the Financial Inclusion National Action Plan and now implementation has began.	2019

COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Cambodia</b> 	Cambodia's National Strategy for Financial Inclusion 2019-2025 was adopted on 12 July 2019 by the Cambodian Government, with the following objective: (A) Increase access to quality formal financial services (B) reduce the financial exclusion of women by half from 27% to 13%, and (C) increase usage of formal financial services from 59% to 70% by 2025 as well as improve household welfare and support economic growth	2019
<b>Côte d'Ivoire</b> 	Ivory Coast's National Strategy for Financial Inclusion 2019-2024 was adopted in 2019 and currently under implementation. This Strategy is a roadmap approved by all of stakeholders in the Ivorian financial ecosystem, which declines all actions to be taken over the next five (5) years to improve financial inclusion in Ivory Coast.	2019
<b>El Salvador</b> 	Draft document of the National Financial Inclusion Policy was completed in 2019 and validated by the National Council for Financial Inclusion and Education (composed by Central Reserve Bank-Coordinator, Superintendence of the Financial System, Ministry of Education, Ministry of Economy, Deposit Guarantee Institute, Agricultural Development Bank, Mortgage Bank, El Salvador Development Bank, Consumer Protection Agency, National Commission of Micro and Small Enterprise), pending approval by the President of the Republic, which is expected to take place in the first semester of 2020. This document is based on 4 pillars and 4 transversal measures: o <b>PILLARS</b> (i) New Financial Products and Business Models. (ii) Digitalization and Financial Innovation. (iii) SME Financing (iv) Consumer Empowerment (Protection and Financial Education) o <b>TRANSVERSAL MEASURES</b> (i) Financial Infrastructure, Identity and Connectivity (ii) Data Collection and Measurement of Financial Inclusion (iii) Regulation and Supervision Framework (iv) Commitment and Coordination between the Public and Private Sectors	2019
<b>The Gambia</b> 	Working in collaboration with AFI, World Bank and UNCDF to formulate a National Financial Inclusion Strategy. 2020-2024 A concept paper was formulated and launched in January 2019	2019
<b>Liberia</b> 	The National Financial Inclusion Strategy (2020-2022): Pillars under the new strategy include; Access to financial Services and Credit, Consumer Protection & Financial Capability and Digital Financial Services	2019
<b>Mauritania</b> 	Banque Centrale de Mauritanie have commenced the process of formulating its National Financial Inclusion Strategy.	2019
<b>Morocco</b> 	Bank Al-Maghrib in collaboration with the Ministry of Finance launched the NFIS process. Based on best practices and an in-depth diagnostic of the current state of financial inclusion in Morocco, the formulation process involved public and private actors and led to identify the target population, define the main pillars to overcome barriers to inclusion and elaborate a national vision and roadmap. In addition, the governance bodies have been defined and operationalised in 2019.	2019
<b>Mozambique</b> 	Banco de Moçambique conducted mid-term review of their National Financial Inclusion Strategy in 2019	2019
<b>Nigeria</b> 	Review of National Financial Inclusion Strategy approve in 2019	2019
<b>Papua New Guinea</b> 	PNG Financial Inclusion Policy was launched in 2019, guiding Government policy architecture	2019
	Financial Sector Development Strategy was launched in 2019, implementation strategy for financial inclusion, national payment system, government bond and capital markets	2019



COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Tunisia</b> 	Tunisia Financial Inclusion law is currently under formulation	2019
<b>Zambia</b> 	The Bank of Zambia 2020-2023 Strategic Plan   In 2019, the BoZ formulated its 2020-2023 Strategic Plan which was approved in December 2019. It will be formally launched during 2020 and is being implemented.	2019







## GLOBAL STANDARDS PROPORTIONALITY

COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Afghanistan</b> 	Da Afghanistan Bank enacted Tiered KYC	2019
<b>Argentina</b> 	Deposit accounts for teens   Financial institutions can offer saving accounts for minors aged 13-17, without requiring their parents or tutor's intervention for opening the account.   Communication "A" 6700, implemented on 16/05/2019.	2019
<b>Democratic Republic of the Congo</b> 	In the absence of a national card system, Banque Central du Congo is working on the project to establish a national financial identifier.	2019
<b>Egypt</b> 	The Central Bank of Egypt drafted regulation on digital lending where disbursement of instant loans is based on behaviour scoring.	2019
	Simplified KYC for individuals and micro businesses and the rules and caps for the financial inclusion products. CBE is working in close coordination with the Egyptian Money Laundering Combating Unit in implementing these rules.	2019
	Prepaid cards regulations along with simplified KYC regulations have been introduced to the market and enabling agents to provide services to customers.	2019
<b>El Salvador</b> 	"Technical Standards for Operations and Providing Services through Financial Correspondents and Financial Correspondents Administrators" (NASF-03) is under implementation. A diagnosis of this Standard was made, identifying the need to establish mechanisms that allow the promotion of Public Policies aimed at the development of the Financial System and financial inclusion. To this end, modifications were made in order that the regulated subjects that operate with Financial Correspondents or Administrators of Financial Correspondents have the capacity to attend specific operations and services, such as Savings Accounts with Simplified Requirements, in an exclusive technological platform for said objective.	2019



COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>El Salvador</b> 	“Technical Norms for the Registration, Obligations and Operation of Entities that Perform Operations of Sending or Receiving Money through Subagents or Subagent Administrators” (NRP-19) is under implementation. These Rules establish the legal framework to carry out operations of sending or receiving money through an alternative scheme that encourages financial inclusion without violating the approach to prevention of money laundering and assets and financing terrorism, through the incorporation of the figure of “Administrator of Subagents and their network of Subagents” in order to provide an equitable treatment among market participants, as well as to bring the service closer to the beneficiaries or ordering parties that carry out operations of sending or receiving money, reducing transfer costs and of time in the collection of family remittances.	2019
<b>The Gambia</b> 	Non-bank Financial Institutions Act 2016 in place to support the landscape for financial intermediation by NBFIs with provisions made to usher in different forms of institutions. The Guidelines on regulations and supervision with funding from the AfDB was reviewed to align with the NBFI Act 2016 which is more supportive of financial inclusion and financial stability.	2019
<b>Nigeria</b> 	Harmonization of BVN, KYC and MMO Guidelines - Com. of Governors Approval in 2019	2019
<b>Paraguay</b> 	The BCP has included under its scope of supervision the natural / legal persons granting credit with own resources (previously excluded from the regulation of the financial system)	2019
<b>Uzbekistan</b> 	Law on Central bank of the Republic of Uzbekistan (new edition) was adopted in November 2019	2019
	Law on Banks and Banking activities (new edition) was adopted in November 2019	2019
	Law on currency regulation (new edition) was adopted in November 2019	2019
<b>Vanuatu</b> 	Implementation of National Personal ID, last reported coverage was 60%	2019

## SME FINANCE



COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Argentina</b> 	Regulation for MSMEs   Financial institutions cannot charge any commissions on the deposit of cash into bank accounts of micro, small and medium enterprises. Until this regulation, only deposits made by natural persons were exempt from commissions. Communication "A" 6681, implemented on 17/04/2019.	2019
<b>Belarus</b> 	A credit guarantee mechanism to support SMEs created in 2019.	2019

COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Democratic Republic of the Congo</b> 	In January 2019, Banque Centrale du Congo published regulation titled Instruction n° 37 aux Etablissements de Crédit et aux Institutions de Micro Finance relative aux services bancaires offerts à titre gratuit (credit institutions and microfinance institutions relating to free banking services)	2019
	In January 2019, Banque Centrale du Congo published regulation titled Instruction n° 38 aux Etablissements de Crédit et aux Institutions de Micro Finance relative à la fixation du taux effectif global, en abrégé TEG (credit establishments and microfinance institutions relating to the setting of the overall effective rate)	2019
	In January 2019, Banque Centrale du Congo published Instruction n° 40 aux Etablissements de Crédit et aux Institutions de Micro Finance relative à la publication des conditions de banque (banking conditions)	2019
	Banque Centrale du Congo is currently modernizing their central of risk (internal credit bureau) based on the World Bank principles	2019
<b>Fiji</b> 	Personal Property Securities Registry: Part of the secured transactions reform to improve MSME and individuals access to finance by pledging moveable assets as collateral	2019
<b>Kenya</b> 	Sectoral Lending Policy   The policy was aimed at unpacking the sectors in which Saccos issued credit thus appreciating the contributions of Saccos in each sector such as housing, land, health education, consumption among others. The policy went through the stakeholders consultation and validation stages in December, 2019 and is now in the implementation stage	2019
<b>Malaysia</b> 	BNM Fund for Affordable Homes (Review stage) -Provide financing at lower than market rate to support B40 first time house buyers in obtaining a property. A RM 1 billion allocation was taken from the un-utilised portion of Bank Negara's Fund for SMEs (which had RM 4.8 billion available) and channelled to participating FIs under the BFAH scheme. -The program was launched in January 2019 and the entire RM 1 billion was fully taken up by January 2020, benefitting 4,600 households earning RM4,360 or less a month (B40 definition). -Currently the BNM management has decided that the Fund will not be continued in 2020 given its role as a temporary bridge as the government works to introduce a holistic affordable housing ecosystem. Corresponding to that, there will be communication strategy to manage stakeholders' expectations.	2019
	DFI merger review The merger of up to 4 DFIs under BNM's purview (there are 6 currently) has been approved by BNM's management and announced in the country's Budget 2020 session in October 2019. This will pave way for further discussions and refinements to the ongoing DFI merger, which is intended to streamline operations and achieve synergy under a larger and more centralised DFI.	2019
<b>Russia</b> 	Federal Law On Attracting Investments Using Investment Platforms (aimed at provision of the alternative financing sources for the SME, in particular) was adopted	2019
	Federal Law amended current legislation by introducing "social entrepreneurship" and support measures	2019
<b>Zambia</b> 	SME Finance Policy   In 2019, the BoZ conducted a diagnostic study of SMEs in Zambia. This was supported by stakeholders, including a grant from AFI. The results of the study will contribute to the development of a national SME Financing Policy under the National Strategy on Financial Inclusion 2017-2021.	2019

## GENDER INCLUSIVE FINANCE

COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Honduras</b> 	Comisión Nacional de Bancos y Seguros Honduras is currently implementing the Plan de Inclusión Financiera de las Mujeres en Honduras (Financial Inclusion Plan for Women in Honduras), The Plan will improve and strengthen the supervision and regulatory capabilities of CNBS to effectively improve the financial inclusion of Honduran Women.	2019
<b>Nigeria</b> 	Guidelines for National Financial Inclusion Products for Women - Technical Committee Approved in 2019	2019

## OTHERS

COUNTRY	POLICY / REGULATORY CHANGE	YEAR
<b>Philippines</b> 	Circular No. 1048 (2019) Guidelines on the establishment of Islamic Banks and Islamic banking units	2019
	Circular No. 1070 (2019) Shari'ah Governance Framework for Islamic Banks (IB) and Islamic Banking Units (IBU)	2019
<b>Tunisia</b> 	Circular relating to the definition of Islamic finance operations and the terms of condition of their exercise was enacted in 2019	2019



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