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

> 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


> QR Code Standardization Subgroup: Guideline Note on QR code standardization including case studies to understand different models and issues related to QR codes payments and standardization.


> Regulatory Sandboxes Subgroup: Toolkit on Regulatory Sandboxes.


Member Institutions  66 Countries  184 Policy Changes  21 Knowledge Products
KNOWLEDGE PRODUCTS

2020
- Lessons on Enhancing Women’s Financial Inclusion Using Digital Financial Services (DFS).

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
- 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
- Guideline Note 29: National Retail Payment
- Guideline Note 19: DFS Basic Terminology

2017
- 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

2016
- 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

2014
- Superintendencia de Banca y Seguros del Perú
  Draft regulation on “Information security and cybersecurity management”
- 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
- 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
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> Banco Central de São Tomé e Príncipe
> Banco Central de Timor-Leste
> Banco Central del Paraguay
> Banco de la República de Colombia
> Banco de Moçambique
> Banco Nacional de Angola
> Bangko Sentral ng Pilipinas
> Bangladesh Bank
> Bank Al-Maghrib
> Bank Negara Malaysia
> Bank of Ghana
> Bank of Namibia
> Bank of Papua New Guinea
> Bank of Sierra Leone
> Bank of Tanzania
> Bank of Thailand
> Bank of Uganda
> Bank of Zambia
> Banque Centrale de la République de Guinée
> Banque Centrale de Madagascar
> Banque Centrale de Mauritanie
> Banque Centrale de Tunisie
> Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)
> Banque Centrale du Congo
> Banque de la République d’Haiti
> Banque de la République du Burundi
> Central Bank of Armenia
> Central Bank of Egypt
> Central Bank of Eswatini
> Central Bank of Jordan
> Central Bank of Lesotho
> Central Bank of Liberia
> Central Bank of Nigeria
> Central Bank of Samoa
> Central Bank of Seychelles
> Central Bank of Solomon Islands
> Central Bank of Sri Lanka
> Central Bank of the Bahamas
> Central Bank of The Gambia
> Central Bank of the Republic of Uzbekistan
> Central Bank of the Russian Federation
> Centrale Bank van Suriname
> Comisión Nacional Bancaria y de Valores de México (CNBV)
> Comisión Nacional de Bancos y Seguros de Honduras
> Da Afghanistan Bank
> Direction Générale du Trésor, Ministère de l’Economie et des Finances, Madagascar
> Financial Regulatory Commission of Mongolia
> Maldives Monetary Authority
> Ministère de l’Économie et des Finances de la Côte d’Ivoire
> Ministère de l’Economie, des Finances et du Budget du Sénégal
> Ministère des Finances de la République Tunisienne
> Ministry of Finance - Eswatini
> Ministry of Finance Zambia
> National Bank of Cambodia
> National Bank of Rwanda
> National Bank of Tajikistan
> National Bank of the Republic of Belarus
> National Reserve Bank of Tonga
> Nepal Rastra Bank
> Palestine Monetary Authority
> Reserve Bank of Fiji
> Reserve Bank of Malawi
> Reserve Bank of Vanuatu
> Reserve Bank of Zimbabwe
> Royal Monetary Authority of Bhutan
> Russian Microfinance Center
> State Bank of Pakistan
> Superintendencia de Banca, Seguros y AFP del Perú
> Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)