Maya Declaration

The AFI network commitment to financial inclusion

Commitment made by Central Bank of the Russian Federation

Financial inclusion issues have recently gained considerable attention in the Russian Federation. Legislative amendments have been made in order to create sound environment for elaborating national payment system, provide further access to financial services, develop financial markets (microfinance, banking, insurance, etc.).

According to the Federal Law “On the Central Bank of the Russian Federation (Bank of Russia)”, Bank of Russia is responsible for financial market development and its stability. Financial inclusion plays one of the key roles in this process.

Bank of Russia will further increase financial inclusion particularly by:

• implementing innovative approaches to consumer financial protection, including widespread adoption of responsible lending conduct and the creation of Financial Ombudsman Service;

• adopting best practices of handling financial services complaints;

• development of financial inclusion evaluation system and indicators under the recommendations of G20 and the Alliance for Financial Inclusion;

• enhancing financial literacy for population and micro, small and mediumsized entrepreneurs.

The fulfillment of these commitments will be ensured by including the Financial Inclusion stream in the Financial Market Development Strategy (main directions) for the period from 2015 till 2017.