



**CENTRAL BANK OF
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Media Release

Central Bank of Trinidad and Tobago marks milestone as 100th member of the Alliance for Financial Inclusion (AFI)

The Central Bank of Trinidad and Tobago was announced today as the 100th member institution to join the Alliance for Financial Inclusion (AFI). The AFI was founded in 2008 as a Bill & Melinda Gates Foundation-funded project to advance the development of financial inclusion policies in developing and emerging countries. Five years later, AFI is the world's largest knowledge network of central banks and other financial inclusion policymakers in developing countries.

According to Governor of the Central Bank, Mr. Jwala Rambarran, 'The institutions that comprise the AFI Network have pioneered some of the most innovative policy approaches to extending the financial system to the unbanked while balancing safety and stability. We are heartened to become a part of that tradition, as well as represent the AFI Network as its 100th member.'

The addition of the Central Bank of Trinidad and Tobago as an AFI member is a testament to the Bank's commitment to the promotion of inclusive financial

policies. In May 2003, the Central Bank established the first and only financial services ombudsman scheme in the Caribbean to facilitate the resolution of complaints from individuals and businesses with respect to banking and insurance services. In 2007, the Bank launched the National Financial Literacy Program (NFLP) to give citizens of Trinidad and Tobago the knowledge and skills to understand the risks and rewards of using financial products and services.

For the Bank and indeed the country, the acceptance of the Central Bank of Trinidad and Tobago as a member of the AFI is of strategic importance and has the potential to positively impact the quality of life of our citizens. The Office of the Financial Services Ombudsman is seeking to upgrade the existing regime of financial consumer protection. The NFLP will be conducting a follow-up national financial literacy survey to inform its future direction and interventions. As a member of the AFI, the Bank will be exposed to cutting edge tools and resources that will advance our vision of adopting smart financial inclusion policies.

For more information on the Central Bank's milestone as the 100th member of AFI, visit its website at www.central-bank.org.tt.

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