



POLICY AND REGULATORY REFORMS IN THE AFI NETWORK 2021



CONTENTS

INTRODUCTION	3
OVERVIEW OF POLICY AND REGULATORY REFORMS IN 2021	4
TRENDS IN FINANCIAL INCLUSION POLICY AND REGULATORY REFORMS	6
Consumer Empowerment and Market Conduct	7
Digital Financial Services	8
Financial Inclusion Data	9
Financial Inclusion Strategy	10
Gender Inclusive Finance	11
Global Standards Proportionality	12
Inclusive Green Finance	13
SME Finance	14
ATTRIBUTION TO AFI SERVICES AND BENEFITS	15
CONCLUSION	16
ANNEX - LIST OF REPORTED POLICY CHANGES 2021	17

ACKNOWLEDGMENTS

This survey report is a product of the AFI Monitoring and Evaluation Unit.

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We would like to thank AFI member institutions, partners and donors for generously contributing to development of this publication.

INTRODUCTION

The Alliance for Financial Inclusion (AFI) is a policy leadership alliance owned and led by members comprised of central banks and financial regulatory institutions. As a member-driven organization for developing and emerging countries, AFI works by providing members with a platform for peer-learning and technical knowledge exchange on key aspects of financial inclusion policies that have delivered tangible results.

This enables financial regulators and policymakers to learn from their peers to develop and implement innovative financial inclusion policies. These policies, in turn, create an enabling environment for the development of appropriate financial products and services to be introduced to the market, which enhance financial inclusion to the underbanked and unbanked populations.

The peer-learning modality of AFI was built on the assumption that through peer-to-peer knowledge exchanges and cooperation, financial regulators, and policymakers from developing and emerging economies can better review and enhance their own policy efforts in driving their financial inclusion agendas.

The services and benefits which the AFI Management Unit offers its membership are designed under this premise, where the network grows towards a content leadership role in policymaking, with substantial support to members at the country level for policy implementations as well as deepening both dialogue and learning within and with global standard setting bodies.

To monitor the progress made by the membership of the network in advancing their national financial inclusion agendas, the AFI Management Unit regularly collects information from the technical staff of its member institutions on the development and implementation of financial inclusion policies and regulatory reforms. This annual report presents a snapshot on the progress made by member institutions in 2021. Data was primarily collected via a survey sent to all members in January 2022. Additional information was gathered from follow-ups with respondents, Working Group meeting minutes, progress reports of Maya Declaration Commitments, In-Country Implementation Reports as well as secondary research based on policies and regulations published to the public, and press releases on the official websites of members.



Nepali woman picking over a garlic in Bhaktapur, Nepal. (hadynyah/iStock)

OVERVIEW OF POLICY AND REGULATORY REFORMS IN 2021

In 2021, 37 members from the AFI network reported developing and implementing 93 policy and regulatory changes to enhance financial inclusion in their respective jurisdictions. The total number of policy and regulatory changes reported and attributed by members to AFI is lower compared to the past four years, and this correlates with the decreasing number of member institutions reporting policy and regulatory changes since 2019.

While 2020 recorded a higher number of policy and regulatory changes than 2019 and 2021, the reforms introduced in 2020 were largely policy responses to mitigate the effects of COVID-19 on financial inclusion.

The reforms encompassed various policy areas such as Financial Inclusion Strategy, Consumer Empowerment & Market Conduct, and SME Finance, but the largest proportion was in Digital Financial Services.

Over the past five years, there was an increase in policies targeted at increasing women's financial inclusion in line with the Denarau Action Plan.

35

Since 2017, 21 member institutions have reported 35 Gender Inclusive Finance-related financial inclusion policies and regulations being developed and implemented.

This is an important development demonstrating that elements of Gender Inclusive Finance are being embedded in the policies and regulations developed across the network.

Over the past decade, all geographic regions saw an increase in their financial inclusion policy developments and implementation. However, there was a decreasing trend noted in Eastern Europe & Central Asia. When compared to 2019, there was also a decrease in the number of policy and regulatory changes reported by members in East Asia & Southeast Asia, Latin

America & the Caribbean as well as Sub-Saharan Africa in 2021. This could be subject to multiple factors, including existing policies already introduced in prior years, the lag time between policy development and implementation, and the national context of the jurisdiction of members, among others.

AFI members also attributed their policy and regulatory reforms to AFI on a consistent level at approximately 60 percent over the past five years, affirming the relevance and quality of services and benefits AFI provides to its membership. This also validates the ongoing effectiveness of the network's peer-learning modality as effective channels for financial regulators and policymakers to acquire tried-and-tested solutions.

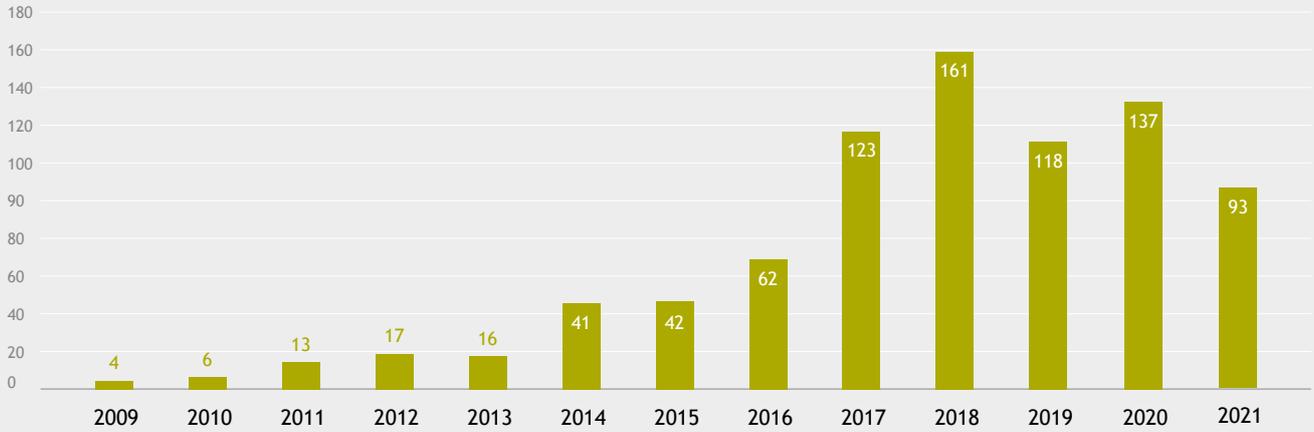
AFI DATA PORTAL

The AFI Data Portal is a unique and integrated global database on financial inclusion policies, regulations, and outcomes, that is built by policymakers for the benefits of policymakers and the public. Visit the portal to learn more about AFI Core Set of Financial Inclusion Indicators.

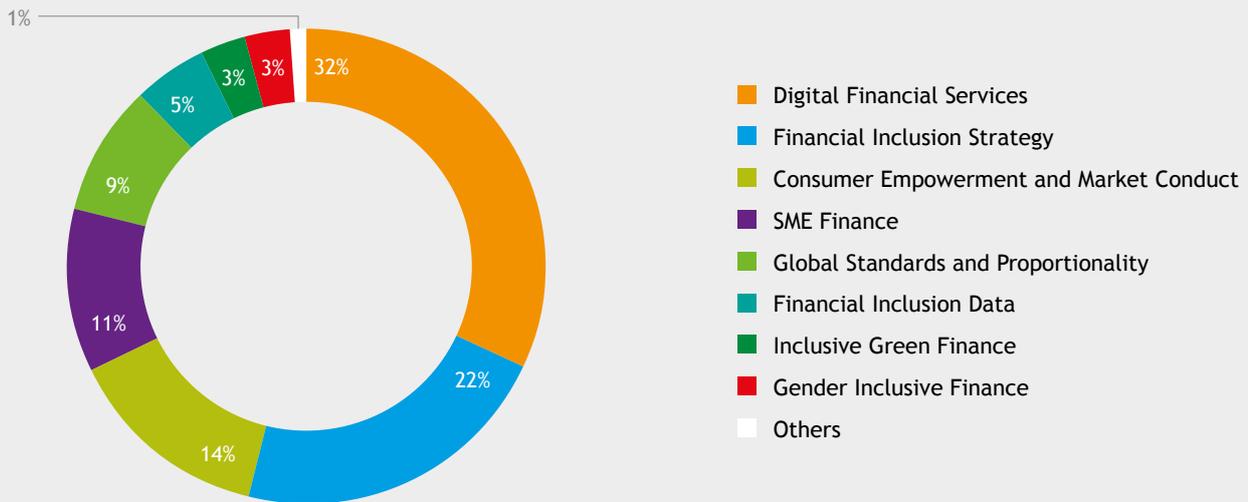


> www.afi-dataportal.org

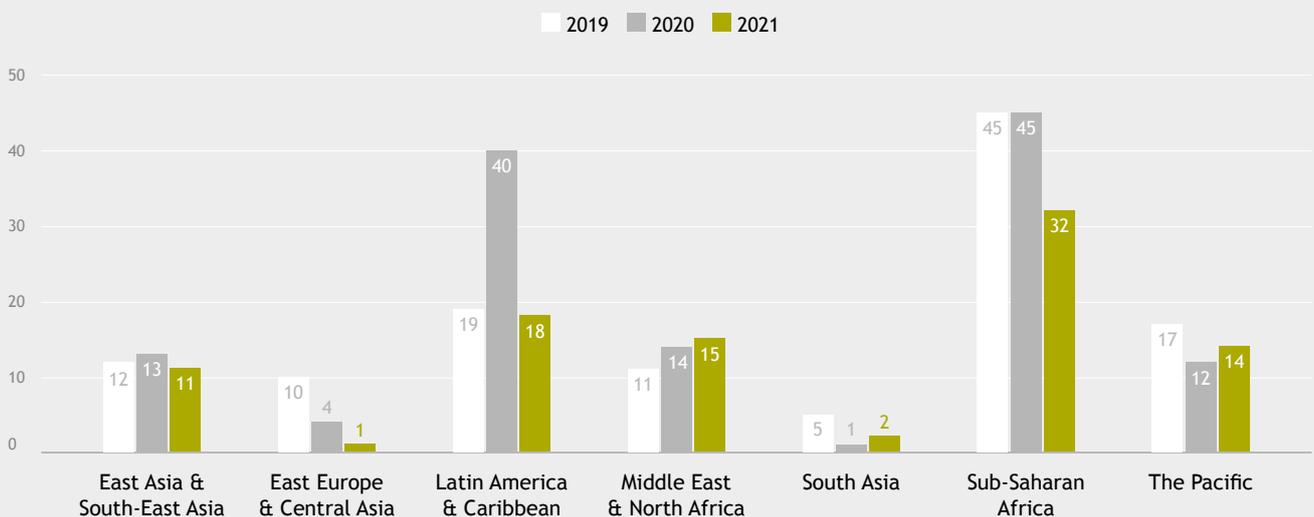
POLICY AND REGULATORY CHANGES REPORTED BY AFI MEMBERS (2009 - 2021)



POLICY AND REGULATORY CHANGES REPORTED BY AFI MEMBER INSTITUTIONS IN 2021 (BY AFI POLICY AREA)



POLICY AND REGULATORY CHANGES REPORTED BY AFI MEMBERS 2019-2021 (BY REGION)



TRENDS IN FINANCIAL INCLUSION POLICY AND REGULATORY REFORMS



CONSUMER EMPOWERMENT AND MARKET CONDUCT

In 2021, nine member institutions in the AFI network reported developing and implementing 13 policy changes to enhance consumer empowerment and market conduct (CEMC). In the past three years, 25 member institutions in the AFI network reported developing and implementing CEMC reforms in their respective jurisdictions.

HIGHLIGHTS



13

reforms from 9 member institutions in 2021



50

Since 2019, 25 member institutions reported 50 CEMC-related policy changes

POLICY TRENDS



Implementation of financial literacy initiatives or setting up financial education strategies or frameworks; enhance or enactment of consumer protection laws/regulations



About half of the reforms reported in 2021 were related to enhancing consumer protection. Notably, two member institutions introduced non-discriminatory policies for financial service providers, between men and women (Central Bank of Egypt) as well as towards persons with disabilities (both Bangko Sentral ng Pilipinas and Central Bank of Egypt). These policies are in line with the Kigali Statement endorsed by the membership back in 2019, affirming the collective commitment of the network to accelerate financial inclusion for disadvantaged groups.

In the past three years, a number of member institutions developed and implemented financial literacy frameworks and national strategies. For example, the Central bank of Armenia developed their National Strategy of Financial Education for the Republic of Armenia 2021-2025; whereas Comisión Nacional de Bancos y Seguros de Honduras completed the mapping of financial education initiatives in Honduras and is currently developing its National Strategy for Financial Education.

DIGITAL FINANCIAL SERVICES

Nearly one-third of the policy and regulatory reforms reported by member institutions in 2021 are aimed at enhancing digital financial services (DFS) in their respective jurisdictions. In the past three years, over 100 DFS-related policies and regulations were developed and implemented by 40 member institutions in the AFI network.

HIGHLIGHTS



30

reforms reported
by 17 member
institutions in 2021



101

Since 2019, 40 member
institutions reported 101
DFS-related policy changes

POLICY TRENDS



National payments system;
regulatory sandbox; agent banking
regulations



Similar to the trend in past years, there is a continuous uptake in FinTech-related policies reported by the membership, in line with the Sochi Accord on FinTech for Financial Inclusion endorsed by the network in 2018. In 2021, six member institutions reported developing and implementing FinTech-related policies. For example, the Central Bank of Solomon Islands and the Bank of Papua New Guinea finalized their regulatory sandbox and standard operating framework. This is a continuation of the implementation of the Pacific Islands Regional Initiative (PIRI) Regulatory Sandbox in 2019 by member institutions from the Pacific.

Additionally, the Central Bank of Seychelles formulated a National FinTech strategy in 2021 to provide an enabling environment for the adoption of innovative technologies in their national context.

Other policy trends, such as a focus on a national payments system, remained consistent with previous years. Specifically, the Bank of Uganda enacted a series of national payments systems regulations relating to agent banking and the regulatory sandbox in 2021, which are currently being implemented. The Central Bank of Seychelles also formulated the Modernization of National Payments System Action Plan 2021, a three-year strategic plan to further develop and modernize its national payments system.

FINANCIAL INCLUSION DATA

Five member institutions reported financial inclusion data-related policy and regulatory changes in 2021. Since 2019, a total of 15 policy and regulatory reforms were reported by 11 member institutions.

HIGHLIGHTS



5

reforms reported
by 5 member
institutions in 2021



15

Since 2019, 11 member
institutions reported
15 FID-related policy
changes

POLICY TRENDS



National demand-side survey;
collection of sex-disaggregated data



In the past 36 months, five member institutions have commissioned nationwide demand-side surveys. In 2021, the Reserve Bank of Zimbabwe undertook two Finscope surveys, FinScope MSMEs and FinScope Consumer, as part of the development of their second national financial inclusion strategy. Bangko Sentral ng Pilipinas is also supporting an MSME survey, with a gender lens, to establish whether women-led enterprises are disproportionately disadvantaged in terms of access to finance.

In 2021, nine member institutions availed of AFI In-Country Implementation support in enhancing their financial inclusion data and measurement framework. Specifically, members were supported in undertaking their national demand-side surveys, setting up measurement frameworks as well as sex-disaggregated data frameworks. This highlights the continuous and consistent efforts of members in enhancing their data collection capabilities and collection of quality data for policymaking.

FINANCIAL INCLUSION STRATEGY

Twenty Financial Inclusion Strategy-related policy initiatives were introduced by 18 member institutions in 2021. In the past three years, approximately one-third of member institutions of the AFI network have developed and implemented 42 policy and regulatory reforms on a financial inclusion strategy, while to date, a total of 58 countries have developed and are implementing their national financial inclusion strategies.

HIGHLIGHTS



20

reforms reported by 18 member institutions in 2021



66

Since 2019, 32 member institutions reported 66 FIS-related policy changes

POLICY TRENDS



Review of existing national financial inclusion strategies; development of national financial inclusion strategies



Six member institutions have reported that their national financial inclusion strategies were developed or launched in 2021 - namely Bangladesh Bank, Banco Central de Reserva de El Salvador, Central Bank of The Gambia, Financial Regulatory Commission of Mongolia, Banco Central de São Tomé e Príncipe, and Central Bank of Sri Lanka. In addition, eight countries in the AFI network have reported that their existing national financial inclusion strategies were reviewed and are currently in various stages of developing new national financial inclusion strategies in collaboration with their national stakeholders.

In September 2020, the AFI Membership Council approved the National Financial Inclusion Strategy (NFIS) Policy Model, which provides normative guidance on the development and implementation of national

financial inclusion strategies to achieve financial inclusion goals, building on the network's collective expertise. The survey asked members if they had used any AFI knowledge products in their policymaking, and 65 percent reported using AFI Policy Models, providing a positive indication of the level of usage of AFI Policy Models in developing and implementing financial inclusion policies and regulations by the network.



For further information, please read FISPLG's **National Financial Inclusion Strategies: Current State of Practice (2022)**.

[> View here](#)

GENDER INCLUSIVE FINANCE

In 2021, 11 gender inclusive finance (GIF) related policies were reported by 10 member institutions. Most of the GIF-related financial inclusion policies and regulations reported by AFI member institutions are categorized in other AFI policy areas, demonstrating that increasing elements of women’s financial inclusion are being embedded in the policies and regulations developed by the network.

HIGHLIGHTS



11

reforms reported
by 10 member
institutions in 2021



35

Since 2017, 21 member
institutions reported
35 GIF-related policy
changes

POLICY TRENDS



Women-focused national
financial inclusion policies/
frameworks; collection of
sex-disaggregated data



Since 2017, 21 members have reported that GIF-related financial inclusion policies were developed and implemented, representing one-fifth of the membership.

While GIF elements are increasingly embedded across policies and regulations developed and implemented by AFI member institutions, one notable trend that emerged was the development of national financial inclusion policies that are women-focused. For example, the Central Bank of Solomon Islands developed a National Financial Inclusion Policy for Women 2022-2026. This strategy was developed in tandem with the national financial inclusion strategy, with a clear focus on the financial inclusion and empowerment of women.

On the other hand, the Central Bank of Eswatini, in collaboration with the Center of Financial Inclusion, developed a Gender Inclusive Finance roadmap, which aims to enhance the financial inclusion of women through financial institutions offering financial services and products that meet the needs of women. The development of the GIF roadmap was also supported by the AFI In-Country Implementation program in 2021.

GLOBAL STANDARDS PROPORTIONALITY

Seven member institutions have reported developing and implementing policy and regulatory changes related to the proportionate application of global standards towards aligning financial inclusion, integrity, and stability policy objectives. And in the past three years, 38 policies and regulations related to global standards proportionality (GSP) were developed and implemented by 20 member institutions in the AFI network.

HIGHLIGHTS



7

reforms reported
by 7 member
institutions in 2021



38

Since 2018, 20 member
institutions reported
38 GSP-related policy
changes

POLICY TRENDS



Review of existing national financial
inclusion strategies; development
of national financial inclusion
strategies



The trend in the reported reforms in 2021 focused on financial identity. Notably, Superintendencia de Bancos de la República Dominicana issued a circular relating to the temporary recognition of identity documents or expired passports of Venezuelan nationals by financial intermediaries in the Dominican Republic. This was done as part of the General Directorate of Migration's efforts to normalize Venezuelans who reside in irregular conditions in the Dominican Republic through the provision of legal and humanitarian mechanisms, so as to integrate them into the formal financial system. The financial inclusion of these target beneficiaries that are coping with extremely difficult circumstances empowers them to meet their long-term financial needs, builds resilience and potentially restores livelihoods.

The Central Bank of Egypt also issued a circular regarding the guardianship of the account of minors, where the guardian is allowed to disburse the profits of certificates or get the periodic pension without having to get an order from the prosecution or relevant courts. Minors are now also allowed to open bank accounts under their own name in any banks chosen by the guardian. This aims to address the challenges faced by women in guardianship-related affairs.

INCLUSIVE GREEN FINANCE

In 2021, six member institutions reported implementing inclusive green finance-related policy changes. In total, seven member institutions developed and implemented IGF-related policy changes since the inception of the AFI inclusive green finance workstream, which is partially funded by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU), as a part of the International Climate Initiative (IKI).

HIGHLIGHTS



6

reforms reported
by 6 member
institutions in 2021



11

Since 2018, 7 member
institutions reported
11 IGF-related policy
changes

POLICY TRENDS



Sustainable finance guidelines



Superintendencia de la Economía Popular y Solidaria de Ecuador and Bangko Sentral ng Pilipinas have issued guidelines on Environment and Social Risk Management (ESRM), which address both environmental and social risks into the risk management of the credit portfolio. These guidelines not only serve as a powerful tool to properly manage environmental risks by improving the overall quality of their credit portfolio, but also give the financial institutions that promote them a reputation for being part of a solution to climate change. Similarly, they serve to promote innovative solutions that generate new businesses to incorporate green finance within the financial sector. The ESRM guidelines shape the P for “prevention” of the AFI IGF 4P framework.

Increasingly, members also embedded elements of Inclusive Green Finance across policies and regulations they developed and implemented. For example, Bangladesh Bank, Bangko Sentral ng Pilipinas and Banco Central de São Tomé e Príncipe incorporated Inclusive Green Finance in their recent National Financial Inclusion Strategies. Additionally, the Reserve Bank of Fiji undertook its national demand-side survey which focuses on women and their resilience to climate change.

SME FINANCE

Seven member institutions reported developing and implementing 10 policies to enhance access to formal financial services for small and medium enterprises (SMEs) in 2021. Since 2019, there have been 35 policy reforms introduced by 18 member institutions in the AFI network in this policy area.

HIGHLIGHTS



10

reforms reported
by 7 member
institutions in 2021



35

Since 2019, 18 member
institutions reported 35
SME-related policy changes

POLICY TRENDS



COVID-19 relief,
MSMEs access to credit



The majority of the SME-related policies members have reported developing and implementing in the past two years were targeted at providing relief and supporting the recovery of MSMEs from the COVID-19 pandemic. The policies reported by members for 2021 were a continuation of strengthening access to credit by SMEs.

For example, the Bank of Ghana implemented a policy to enable SMEs which did not meet the stipulated merchant requirements under the Payment Systems and Service Act 2019 to gain the opportunity to access a merchant account tailored to their specific needs while Banque de la République d'Haiti developed a guaranteed fund for women MSMEs providing access to credit to businesses run by women, and which launched in February 2022.

ATTRIBUTION TO AFI SERVICES AND BENEFITS

The annual Member Needs Assessment survey conducted by AFI on policy and regulatory reforms has consistently shown that the level of attribution accorded to AFI by member institutions is above 60 percent. This continues to confirm the relevance and usefulness of various AFI initiatives and programs offered to its membership in their policymaking.

AFI's wealth of knowledge and expertise comes from within the membership itself, where AFI Working Groups have been instrumental in knowledge generation and establishing the policy leadership alliance as a center of excellence on financial inclusion policies.

80%

Over 80 percent of the policy and regulatory changes reported by members in 2021 indicate as having benefited from AFI Working Groups.

In addition, AFI has published roughly 100 knowledge products of various types, including policy models, policy frameworks, guideline notes, and toolkits, among others. These knowledge products were produced to support the practical implementation of policy reforms undertaken by financial regulators and policymakers, through the provision of guidance based on peer-learning and evidence of successful implementation demonstrated within the AFI network. When asked on the level of usefulness of AFI knowledge products in their policymaking on a scale of 10, with 10 meaning 'most useful', financial regulators and policymakers in the AFI network gave an average rating of 8.5.

80%

Out of the 93 reported policy and regulatory changes by AFI member institutions in 2021, 80 percent of them indicated using AFI Guideline Note; and

60%

Over 60 percent indicated using AFI Policy Models and Policy Frameworks

Out of the 93 reported policy and regulatory changes by AFI member institutions in 2021, 80 percent of them indicated using AFI Guideline Notes, and over 60 percent indicated using AFI Policy Models and Policy Frameworks. This indicates the high relevance of knowledge generated within the AFI network in supporting the development and implementation of financial inclusion policies by the membership.

Each AFI member is advanced in certain aspects of financial inclusion policymaking and contributes to peer learning and capacity building within the network. In 2021, one-third of the membership had their technical staff share their expertise at various AFI events, including capacity building, technical webinars, policy dialogues, etc.

70%

Over 70 percent of the network has had their technical staff participate in a range of AFI capacity building initiatives.

> 2/3

In turn, over two-thirds of the reported policy and regulatory changes reported in 2021 were attributed to AFI capacity building initiatives.

The past year also saw an increase in demand from member institutions to implement financial inclusion policies at the country level. Correspondingly, the AFI Management Unit has placed an increased emphasis on the in-country implementation program, providing policy grants as well as technical assistance to the membership. Over 40 member institutions have availed of AFI in-country implementation support since 2019, and the effectiveness of such support is evident in the number of policy and regulatory changes members reported in 2021, with over 60 percent of these reported policies being attributed to AFI in-country implementation support.



CONCLUSION

The policy and regulatory changes members reported to AFI in 2021 indicates that AFI members have resumed to more “traditional” policy areas from 2020 where the policy and regulations introduced were aimed at dealing with the immediate negative impacts of the COVID-19 pandemic on their financial systems. The reforms that were introduced cover a wide range, highlighting that the regulatory environment remains very dynamic with countries at varying levels of financial inclusion.

In line with the conclusion of previous editions of this report, it is important to note that the outcomes of these introduced financial inclusion policies may not be felt immediately upon implementation. It is, therefore, important to continuously monitor and assess the intended and unintended results on financial inclusion, as well as on the financial health of consumers and the financial system, the extent of which can only be established through continued, consistent, and effective data collection, including the use of the AFI Core Set of Financial Inclusion Indicators.

ANNEX - LIST OF REPORTED POLICY CHANGES 2021

 denotes Gender Inclusive Finance-related policy changes

 denotes Inclusive Green Finance-related policy changes

CONSUMER PROTECTION AND MARKET CONDUCT

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1	ANGOLA	Banco Nacional de Angola	Instructions N°09/2021 - Payment Card Protections Service
2	ARMENIA	Central Bank of Armenia	Developed the National Strategy of Financial Education of the Republic of Armenia and the Action Plan 2021-2025.
3	ECUADOR	Superintendencia de la Economía Popular y Solidaria de Ecuador	Introduced the 'control standard for the protection of the rights of financial partners, customers and users from financial inclusion with a gender perspective' in 2021 (SEPS-IGT-IGS-INFMR-INGINT-2021-0017 - Norma de control para la protección de los derechos de los socios, clientes y usuarios financieros desde la inclusión financiera con perspectiva de género). The purpose of the standard is to establish the general provisions for the protection of the rights of partners, customers and users that contribute to financial inclusion with a gender perspective, which entities must especially observe in order to: a) Reduce gender gaps in the access and use of financial services and products; b) Make the information disaggregated by gender of the popular and solidary financial sector transparent; c) Promote access to financial education and the participation of its governing bodies; and, d) Design and offer financial products with a gender perspective. The regulation is in the implementation stage. Mainstream the gender perspective in the supervisory and regulatory processes of financial operations carried out by entities in the financial system of the popular and solidarity economy (EPS), to contribute to improving the environment for access to financing and financial inclusion of women.
4		Superintendencia de la Economía Popular y Solidaria de Ecuador	Introduced the "Control standards on the principles and guidelines of financial education" (SEPS-IGT-IGS-INFMR-INGINT-IGJ-2020-0153 - Norma de control sobre los principios y lineamientos de educación financiera). The resolution promotes, through savings and credit cooperatives and mutual savings and credit associations for housing, the knowledge on the part of members, clients and users, of their rights and obligations, of financial products and services, their use, benefits and risks, creating awareness on the proper use of resources, responsible indebtedness, planning and financial forecasting, generating confidence and stability in the national financial system.
5	EGYPT	Central Bank of Egypt	Issued the circular dated 30 September 2021 regarding facilitating access to banking services for people with disabilities.
6		Central Bank of Egypt	Issued a regulation in 2021 to ensure non-discrimination between men and women in all banking transactions, in addition to providing a fast and free mechanism to deal with complaints without discrimination.

CONSUMER PROTECTION AND MARKET CONDUCT *continued*

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
7	EGYPT	Central Bank of Egypt	Developing an internal dispute resolution (IDR) by financial service providers to ensure the effective handling and redress of consumer complaints.
8	EL SALVADOR	Banco Central de Reserva de El Salvador	Issued NPR-30 on the "technical standards for the authorization, registration and functioning of data information agencies and the information service on the history of individual credit" (Normas técnicas para la autorización, registro y funcionamiento de las agencias de información de datos y de los servicios de información sobre el historial de crédito de las personas).
9	FIJI	Reserve Bank of Fiji	Formulating its Market Conduct Policy and Guidelines.
10	HONDURAS	Comisión Nacional de Bancos y Seguros de Honduras	Developing its National Financial Education Strategy (Estrategia Nacional de Educación Financiera - ENEF) and completed the mapping of financial education initiatives in Honduras.
11	PHILIPPINES	Bangko Sentral ng Pilipinas	Issued Memorandum Circular No. M-2021-040 for banks and other BSP-supervised institutions to uphold non-discriminatory policies towards persons with disabilities, the provision of mobility ramps at bank premises, and Braille on automated teller machines (ATMs).
12		Bangko Sentral ng Pilipinas	Issued Circular No. 1133 on 22 December 2021 to approve the cap on interest rates and other fees charged by lending companies (LCs), financing companies (FCs), and their online lending platforms (OLPs) for unsecured, general-purpose loans that do not exceed the amount of PHP10,000 (approx. USD194.00) and with loan tenors of up to four months. This time-bound relief measure is intended to protect borrowers from predatory lending and excessive charges while ensuring continued access to credit especially during the pandemic.
13	PAPUA NEW GUINEA	Bank of Papua New Guinea	Signed a memorandum of understanding (MoU) in 2021 with the Center of Excellence for Financial Inclusion and Department of Education to promote financial education targeting school children.

DIGITAL FINANCIAL SERVICES

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1	EGYPT	Central Bank of Egypt	Issued the rules of governing the interoperability of depository services and cash withdrawals through service providers in August 2021.
2		Central Bank of Egypt	Released a new version of the Mobile Payment Regulations in 2021 to allow for greater usage by gradually increasing the limits of balances and transfers made through wallets in addition to allowing customers to acquire saving and lending services through wallets.
3		Central Bank of Egypt	Developing new regulations that support innovations based on the new CBE Law 194/2020, such as cryptocurrencies, open banking, etc.
4		Central Bank of Egypt	Developing a licensing and regulatory framework for digital banks, Tier II/specialized banks, PSPs, and PSOs.
5	EL SALVADOR	Banco Central de Reserva de El Salvador	Guidelines for the Authorization of the Operation of the Technological Platform of Services with Bitcoin and Dollars, 2021, establish the applicable provisions for the authorization of the operation of the technological platforms of the services with Bitcoin and dollars of the United States of America, that wish to provide the obligated subjects to their clients, be they natural or legal persons.
6		Banco Central de Reserva de El Salvador	Technical Standards to Facilitate the Participation of Financial Entities in the Bitcoin Ecosystem (NRP-29), 2021, regulate subjects that offer bitcoin-based services to their clients, whether they are natural or legal persons, and these services may be offered directly or through a Bitcoin service provider. Subjects may engage in the provision of bitcoin-based custodial or non-custodial wallet services, exchange services, payment processing, among other services, as well as offer the full suite of their banking services to a Bitcoin service provider. These rules do not apply to Bitcoin service providers that register in accordance with the provisions of Executive Decree No. 27 dated August 27, 2021, which contain the Regulations of the Bitcoin Law, unless they are considered entities according to these rules.
7	GHANA	Bank of Ghana	Issued the Notice No. Bg/GOV/SEC/2021/01 on Crowdfunding Policy in February 2021, to promote and guide the development of products and services for crowdfunding for the financial sector to modernize the banking industry and to meet the needs of diverse groups of people and promote financial inclusion.
8	HAITI	Banque de la République d'Haiti	Issued Circulaire 121 on FinTechs relating to electronic payment service providers in December 2021.
9	HONDURAS	Comisión Nacional de Bancos y Seguros de Honduras	Working together with KIVA on a financial inclusion wallet that includes a digital ID and related information to be able to perform eKYC procedures and also financial histories (income, work, transactions, others) that allow financial institutions to profile potential customers and offer them financial products.

DIGITAL FINANCIAL SERVICES *continued*

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
10	MALAYSIA	Bank Negara Malaysia	Formulating the Exposure Draft on Agent Banking (July 2021). This outlines policy revisions aimed at widening the services that can be offered by agent banks, allow agent banks to facilitate simplified account opening for customers without visiting a bank branch, and expand the category of locations newly appointed agents can operate. Overall, these revisions intend to improve access and usage of financial products and services among the unserved and underserved segments, while also facilitating their transition toward digitalization. The policy document is expected to be released in the first quarter of 2022.
11	MEXICO	Comisión Nacional Bancaria y de Valores de México (CNBV)	Issued the regulation on Agent Banking in 2021 to facilitate the authorization processes that have to be handled before the financial authority and in establishing cases when they are not required; also providing greater clarity in the requirements for financial entities.
12		Comisión Nacional Bancaria y de Valores de México (CNBV)	Issued the regulation on Digital onboarding in 2021, introducing flexibility to include new documents for migrants to open banking accounts, benefiting many people who can open banking accounts through different channels, from mobile devices or banking agents.
13	MOZAMBIQUE	Banco de Moçambique	Currently formulating the Regulation Supervision Framework for FinTechs in Mozambique to provide citizens with the ability to access financial services, as well as safeguarding the integrity of the financial system. This framework is expected to facilitate the achievement of the objectives set out in Mozambique's National Financial Strategy, which set a target of providing physical or electronic (digital) access to financial services provided by formal financial institution to at least 60 percent of the adult population by 2022, along with the target of 50 percent of adult women having an active account with an electronic money transfer institution.
14	PARAGUAY	Banco Central del Paraguay	The Transparency and Financial Inclusion Bill (Proyecto de Ley de Transparencia e Inclusión Financiera) was developed and to be discussed in Congress. The bill intends to put in place a basic legal framework that promotes electronic payments and payroll accounts for workers, as it will have an important effect on formalization thereby enabling financial inclusion.
15	PHILIPPINES	Bangko Sentral ng Pilipinas	Issued Circular 1122 on 17 June 2021 on the Open Finance Framework which espouses consent-driven data portability, interoperability and collaborative partnerships with existing financial institutions and new third-party players such as fintechs and other non-financial institutions. Through open banking, third-party providers will be allowed to access relevant financial information that will be used to develop and provide tailor-fit product solutions to accountholders.
16	RWANDA	National Bank of Rwanda	Issued Directive N° 3160/2021-0025[613] in August 2021 concerning interest on trust accounts as well as fees and charges on push and pull transactions between deposit-taking financial institutions and electronic money issuers. The directive removes charges and fees incurred for funds transferred from a bank account to a mobile money wallet, to encourage digital transfers and increase financial inclusion.

DIGITAL FINANCIAL SERVICES *continued*

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
17	RWANDA	National Bank of Rwanda	Reviewed the payment system law and e-money regulation (LAW No 061/2021) to further promote efficiency in payment services and put in place a new law on consumer protection to encourage financial inclusion.
18	SEYCHELLES	Central Bank of Seychelles	Formulated the National FinTech Strategy for Seychelles 2021 which provides an enabling environment for the adoption of innovative technologies in the local context.
19		Central Bank of Seychelles	Formulated the Modernisation of the National Payment System Action Plan 2021 to provide a three-year strategic plan for the further development and modernization of the national payment system embracing inclusivity and innovation.
20	SOLOMON ISLANDS	Central Bank of Solomon Islands	Completed the formulation of the e-money regulation for EMS and MMS providers, pending gazetting by the government's Attorney General Offices before it is enacted. The e-money regulations will provide enabling regulations for players to enter the market extending the reach of financial services to the last mile.
21		Central Bank of Solomon Islands	Introduced Agency Banking Regulations mainly to regulate financial institutions that engage agents and third-parties to provide some of their services. This regulation aims to enhance the agency banking ecosystem in view of the high off-boarding of agents by financial institutions and the fact that most of them are phasing out agency banking.
22		Central Bank of Solomon Islands	Developed the PIRI in-country regulatory sandbox framework and standard operating procedures (SOP). With the support from the AFI In-Country Implementation program, the central bank finalized the regulatory framework and SOP. Implementation of the Sandbox guidelines is also pending completion of capacity assessments by the regulatory department and endorsement by the CBSI board. The PIRI sandbox is expected to attract emerging FinTech and DFS providers into the market.
23		Central Bank of Solomon Islands	Made recurrent changes as requested by the government on the National Payments Systems (NPS) bill, which is expected to lay rails for digital finance services to proliferate and encourage their inclusiveness and interoperability. The bill has yet to be passed by the government.
24	TIMOR-LESTE	Banco Central de Timor-Leste	Currently developing FinTech regulations principally on e-wallet services.
25	UGANDA	Bank of Uganda	Enacted and is currently implementing the National Payments Systems Regulation (S.I No 18 of 2021) March 2021.
26		Bank of Uganda	Enacted and is currently implementing the National Payments Systems (Agent) Regulation (S.I No 19 of 2021) March 2021.
27		Bank of Uganda	Enacted and is currently implementing the National Payments Systems (Sandbox) Regulation (S.I No 20 of 2021) March 2021.

DIGITAL FINANCIAL SERVICES *continued*

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
28	UGANDA	Bank of Uganda	Launched the National Payments System Regulatory Sandbox Framework in June 2021. The regulatory sandbox's set of rules and requirements allow innovative financial solutions, for example, FinTech startups, to be tested in a live controlled environment with the BoU's oversight and subject to the necessary safeguards.
29	WEST AFRICAN STATES (UEMOA)	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	Reviewing the Instruction N° 008-05-2015 on the governing terms and conditions for activities of electronic money issuers. The revision will consider aspects of the Financial Service Interoperability Project in WAEMU currently being implemented and to include provisions in favor for FinTech activities.
30	PAPUA NEW GUINEA	Bank of Papua New Guinea	Finalizing the regulatory sandbox in terms of the operating framework.

FINANCIAL INCLUSION DATA

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1	ANGOLA	Banco Nacional de Angola	Instructions N° 03/DIF/DRO/2021 - Statistical information report on simplified banking accounts.
2	EGYPT	Central Bank of Egypt	Issued the circular dated 4 August 2021 regarding Dormant Accounts Regulation. The circular issued a unified definition of active and dormant accounts, including mobile wallets, as the number of active accounts, which is one of the most important indicators of measuring financial inclusion, reflects the actual use of bank accounts.
3	PHILIPPINES 	Bangko Sentral ng Pilipinas	Currently supporting the MSME survey with a gender lens to know if women-led enterprises are disproportionately disadvantaged in terms of access to finance. The end product is the establishment of relevant statistics that will help better understand the challenges of women-owned and led enterprises in accessing finance, if any.
4	ZIMBABWE	Reserve Bank of Zimbabwe	Commissioned two FinScope Surveys (FinScope MSME, and FinScope Consumer), as part of the development of the National Financial Inclusion Strategy II, the results of which will be used to set the NFIS II targets as well as evaluate the effectiveness of the strategies deployed under NFIS I.
5	PAPUA NEW GUINEA	Bank of Papua New Guinea	Developed positive reporting for a credit and data bureau in 2021.

FINANCIAL INCLUSION STRATEGY

COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1 BANGLADESH 	Bangladesh Bank	The National Financial Inclusion Strategy of Bangladesh (NFIS-B) was approved by the cabinet in 2021, with the implementation period from 2021 to 2026. This is a major step in policy adaptation regarding financial inclusion, as the strategy aims to increase financial deepening, strengthen payment systems, promote financial literacy, broaden, and deepen the financial inclusion of women, and strengthen microfinance services. The intended outcome of this strategy is to achieve 100 percent financial Inclusion (full-fledged bank accounts) of all adults including women within 2025. Additionally, Goal 5 of the NFIS specifically aims at broadening and deepening the financial inclusion of women affected by climate change.
2 EL SALVADOR	Banco Central de Reserva de El Salvador	Launched its National Financial Inclusion Policy 2021-2024 together with the National Council for Financial Inclusion and Education.
3 ESWATINI	Ministry of Finance - Eswatini	The Center of Financial Inclusion is reviewing its National Financial Inclusion Strategy 2017-2022.
4 FIJI	Reserve Bank of Fiji	Reviewed its National Financial Inclusion Strategy 2016-2020 in 2021; the outcomes of the review are currently being used in the formulation of the next NFIS 2022-2030.
5 THE GAMBIA	Central Bank of The Gambia	Completed the development of its National Financial Inclusion Strategy which launched in January 2022.
6 IRAQ	Central Bank of Iraq	Developing its National Financial Inclusion Strategy roadmap, supported by AFI In-Country Implementation services.
7 MEXICO	Comisión Nacional Bancaria y de Valores de México (CNBV)	The National Council on Financial Inclusion developed and published the 2020-2021 workplan of the National Policy on Financial Inclusion (NPMI) as well as the report of the NPMI 2020-2021.
8 MONGOLIA	Financial Regulatory Commission of Mongolia	The National Strategy of Financial Inclusion (2021-2025) was enacted in 2021 and is now being implemented.
9 PARAGUAY	Banco Central del Paraguay	Undertaking a revision process to update the Financial Inclusion Strategy framework with several other institutions.
10 THE PHILIPPINES 	Bangko Sentral ng Pilipinas	Updated the National Financial Inclusion Strategy to make it more responsive to the current financial landscape. Launched in January 2022, one of the strategic objectives is 'enhanced access to risk protection and a social safety net', with specific initiatives aimed at promoting green and sustainable finance that benefit smallholder farmers and MSMEs. The new strategy covers the 2022 to 2028 period.
11 RWANDA	National Bank of Rwanda	Developed a financial inclusion strategy in collaboration with the Ministry of Finance which is in the approval process.

FINANCIAL INCLUSION STRATEGY *continued*

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
12	SÃO TOMÉ E PRÍNCIPE 	Banco Central de São Tomé e Príncipe	Launched the 2021-2025 National Financial Inclusion Strategy (NFIS) with a major goal of having 70 percent of the adult Sao Tomean population included in the formal financial sector by 2025. This goal was defined taking into account some of the country's advantages, namely the coverage of its telecommunications network, the high penetration rate of cellular phones among the population, the country's small size and the ease of access to various areas of the territory. The strategy outlines four priority areas: (i) Digital Financial Services; (ii) Inclusive Green Finance; (iii) Women's Financial Inclusion; and (iv) Consumer Empowerment and Financial Literacy. A gradual but significant increase is expected in the level of financial inclusion and, through it, the economic empowerment of Sao Tomeans, particularly women and other vulnerable population groups. The strategy was developed with support from the AFI In-Country Implementation (ICI) program.
13	SENEGAL	Ministère des Finances et du Budget du Sénégal	Formulated its National Financial inclusion Strategy, with support from the AFI In-Country Implementation (ICI) program, which has made it possible to conduct a national survey to identify the issues, constraints, and challenges of financial inclusion at the national level. This strategy targets four areas: the development of appropriate financial products; the improvement of digitalization; the improvement of the financial culture of the population and the protection of users of financial services; and regulatory and institutional frameworks that are conducive and effective. The strategy is in the process of being adopted.
14	SIERRA LEONE	Bank of Sierra Leone	Currently developing a new National Financial Inclusion Strategy with the support of the AFI In-Country Implementation program.
15	SRI LANKA	Central Bank of Sri Lanka	Launched the National Financial Inclusion Strategy for Sri Lanka 2021-2024 in March 2021. The vision of NFIS is for all individuals and enterprises in Sri Lanka have well-informed, fair, and equitable access to a range of high-quality, appropriate, secure, and affordable financial products and services that they can use to contribute to economic growth and improve their standard of living. The NFIS includes four (4) pillars, namely Digital Finance and Payments, MSME Finance, Consumer Protection, and Financial Literacy and Capacity Building.
16	ZAMBIA	Bank of Zambia	Developed and approved the Financial Inclusion Strategy 2020-2023 in July 2021. The objective was to articulate an action plan for initiatives that would contribute to increasing formal financial inclusion in line with the central bank's strategic plan as well as support the achievement of the 70 percent national target for formal financial inclusion by 2022.
17		Bank of Zambia	The Ministry of Finance of Zambia, in collaboration with its partners, is currently undertaking a review of the National Financial Inclusion Strategy 2017-2022.

FINANCIAL INCLUSION STRATEGY *continued*

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
18	ZIMBABWE	Reserve Bank of Zimbabwe	Currently developing the new National Financial Inclusion II (2021-2025) following the end of the first phase of the National Financial Inclusion Strategy (2016-2020) with the support of the AFI In-Country Implementation program. While NFIS I was focused more on access, NFIS II will focus on the sustainable usage of quality financial services - and identified women as a target group. Its policies and strategies aim to improve not only access but sustainable use of financial services by women and MSMEs, the majority of whom are owned by women. NFIS II is expected to launch in 2022.
19	PAPUA NEW GUINEA	Bank of Papua New Guinea	Reviewed the National Financial Inclusion Strategy 2016-2020, which was completed in 2021 and is now developing the revised National Financial Inclusion Strategy.
20		Bank of Papua New Guinea	Implementing the Financial Sector Development Strategy 2018-2023 in 2021, which includes the development of a Financial Inclusion Policy by the government.

GENDER INCLUSIVE FINANCE

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1	GENDER INCLUSIVE FINANCE	Reserve Bank of Fiji	The Reserve Bank of Fiji is developing a Sustainable Finance Roadmap and Guidelines based on its participation in AFI-coordinated green financial inclusion seminar and meetings.
2	PHILIPPINES	Bangko Sentral ng Pilipinas	In April 2020, the BSP issued Circular No. 1085 on the Sustainable Finance Framework which supports the integration of sustainability principles in corporate and risk governance frameworks as well as in the business strategies and operations of banks.
3	EGYPT	Central Bank of Egypt	The definition of financial inclusion in the New Central Bank and Banking Act (law 194 of 2020) was introduced in September 2020 with the objective of accelerating equal access to financial services.

GLOBAL STANDARDS PROPORTIONALITY

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1	KENYA	Sacco Societies Regulatory Authority (SASRA) Kenya	Sacco Societies (Non-Deposit-Taking) Regulations, 2021 is at the implementation stage. The objective is to broaden the institutions to be brought under the regulatory regime to instill market confidence and encourage market uptake of financial products.
2	ANGOLA	Banco Nacional de Angola	Instructions 10/DIF/DRO/2021 - Change in the product remuneration interest rate for Bankita savings accounts.
3	DOMINICAN REPUBLIC	Superintendencia de Bancos de la República Dominicana	Issued Circular SB: No. 012/21 on the 'special and temporary treatment for citizens of Venezuelan nationality with identity documents or expired passports', which allows financial intermediaries to temporarily recognize the passports and expired identity cards of Venezuelan nationals.
4	EGYPT 	Central Bank of Egypt	Issued the circular dated 30 September 2021 on the guardianship of the accounts of minors, where the guardian is allowed to disburse the profits of certificates or receive the periodic pension without obtaining an order from the prosecution or relevant court. The bank also allows opening bank accounts under the name of minors at any bank chosen by the guardian to address the challenges facing women in guardianship-related affairs. The regulations were issued after the National Council for Women in Egypt reported some challenges faced by women who are their children's guardians.
5	GHANA	Bank of Ghana	Issued the Guidance for Inward Remittances by Payment Service Providers in February 2021 to create an enabling environment for remittances without risking the financial system.
6	MOZAMBIQUE	Banco de Moçambique	Currently formulating the Tiered KYC Regulation which aims to establish the rules and conditions for simplified identification and verification requirements in low-risk cases to better support financial inclusion.
7	PHILIPPINES	Bangko Sentral ng Pilipinas	Issued Memorandum No. M-2021-035 dated 7 June 2021 to all BSP-supervised financial institutions (BSFIs) recapping that the Philippine Identification System (PhilSys) or the national ID is considered an official document to establish and verify the identity of a customer. The PhilID should be accepted as official and sufficient proof of identity without the need to present any other identification documents.
8	UGANDA	Bank of Uganda	Launched the National Payments Systems Oversight Framework in June 2021 to ensure the development of Uganda's National Payments System and that participation in international systems comply with international standards.

INCLUSIVE GREEN FINANCE

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1	ECUADOR	Superintendencia de la Economía Popular y Solidaria de Ecuador	Formulating the “Control Standard for the Implementation of Environmental and Social Risk Management in Savings and Credit Cooperatives, Mutual Savings, and Credit Associations For Housing” to develop guidelines which support the SEPS, the regulatory authority for credit and saving cooperatives (COAC), and to guide and standardize the management of environmental and social risks within the supervised sector. The project aims to strengthen the financial sector and develop the green finance policy area as part of a global strategy to combat climate change and improve resilience to adverse environmental effects.
2	EGYPT	Central Bank of Egypt	Issued the circular dated 18 July 2021, where it issued the discussion paper on sustainable finance and guiding principles for sustainable finance. The principles are meant to initiate the planning and development of a general framework for the application of sustainable finance, as well as building the capabilities and providing the necessary resources for their implementation.
3	PHILIPPINES	Bangko Sentral ng Pilipinas	Issued Circular No. 1128 on 26 October 2021 on the approved guidelines that govern the integration of environmental and social risks in the enterprise-wide risk management frameworks of banks.

SME FINANCE

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1	EGYPT	Central Bank of Egypt	Issued the circular dated 22 February 2021 regarding Using Alternative Data in Credit Assessment via Behavioural Scoring Models. This regulation allows the banking sector to use alternative data in credit assessments via behavioral scoring models when granting credit facilities to micro and small enterprises, instead of relying on audited financial statements.
2		Central Bank of Egypt	Issued the circular dated 22 February 2021 regarding amendments on MSME initiatives, which include a number of initiatives to SMEs with subsidized interest rates ranging from 5 to 8 percent, with a special focus on businesses operating in the private sector; as well as requiring banks to allocate 25 percent of their credit portfolio to micro, small, and medium enterprises by December 2022. Additionally, the central bank issued guarantee pledges for the Credit Guarantee Company to support bank financing to MSMEs.
3		Central Bank of Egypt	Developing a licensing and regulatory framework for credit guarantee companies to further enhance their role in improving access to finance for all businesses, especially private sector MSMEs.
4		Central Bank of Egypt	Drafting a new law in cooperation with the Financial Regulatory Authority in regulating alternative finance activities.
5	GHANA	Bank of Ghana	Issued Notice No. BG/GOV/SEC/202/15 on New Merchant Categories on 30 December 2021 and is implementing this policy to enable small and medium enterprises (SMEs) which do not meet the stipulated merchant requirements stated under the Payment Systems and Services Act 2019 (Act 987) to gain the opportunity to access a merchant account tailored to their specific needs.
6	MADAGASCAR	Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar	The draft of the regulatory framework of savings groups was approved by stakeholders which comprise the central bank, National Coordination of Inclusive Finance, Service of Financial Institutions, Promoters of Savings Groups and Network of Promoters of Savings Groups in 2021; to be submitted to the Minister of Economy and Finance for validation.
7	MALAYSIA	Bank Negara Malaysia	Currently implementing the policy document on Perlindungan Tenang (July 2021) which provides a more enabling and fit-for-purpose regulatory framework since the launch of the Perlindungan Tenang initiative in 2017 and is focused on expanding the provisions of innovative and diverse microinsurance and microtakaful products, promoting wider usage and strengthening consumer protection requirements to safeguard consumer interests.
8	THE PHILIPPINES	Bangko Sentral ng Pilipinas	Issued Circular No. 1111 on 3 March 2021 which covered amendments to the rules and regulations on the mandatory credit allocation for agriculture and agrarian reform credit by banks under Republic Act No. 10000 or the Agri-Agra Reform Credit Act of 2009.
8	KENYA	Sacco Societies Regulatory Authority (SASRA) Kenya	Introduced the Cooperative Societies Bill aimed at revising the current Cooperative Societies Act. The bill was approved by the cabinet and submitted to parliament pending enactment.
10	VANUATU 	Reserve Bank of Vanuatu	Developing a policy framework establishing an MSME financing facility in Vanuatu. This is supported by the AFI in-country implementation program, and a feasibility study will be conducted to assess the level of understanding and market interaction. This policy framework is also expected to have an impact on Gender Inclusive Finance, and began the implementation process in 2021.

OTHERS

#	COUNTRY	MEMBER INSTITUTION	REPORTED POLICY / REGULATORY CHANGE
1	DOMINICAN REPUBLIC	Superintendencia de Bancos de la República Dominicana	Developed financial inclusion policies in 2021 aimed at its immigrant communities, including exceptions for the government bank to open special accounts for Haitian sugar cane workers to access their pensions. This was established in 2021 and currently in effect.

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