

THE ROLE REGULATORS PLAY IN CLOSING THE FINANCIAL INCLUSION GENDER GAP: A CASE STUDY OF THE DOMINICAN REPUBLIC



CONTENTS

ACKNOWLEDGMENTS	2	DIGITAL FINANCIAL SERVICES (DFS) REGULATION	13
ABOUT THE AFI GENDER INCLUSIVE FINANCE MAPPING PROJECT	3	TRADITIONAL BANKING REGULATION	15
EXECUTIVE SUMMARY	5	INTERNAL ALIGNMENT AND ACTIVE PROMOTION OF VIBRANT ECOSYSTEM FOR GENDER-INCLUSIVE FINANCE	16
STATUS OF WOMEN'S FINANCIAL INCLUSION IN DOMINICAN REPUBLIC	6	WOMEN'S ECONOMIC PARTICIPATION, INCLUSION AND ENTREPRENEURSHIP	19
FINANCIAL INFRASTRUCTURE	8	SOCIAL AND GENDER NORMS	20
ICT INFRASTRUCTURE	9	FUTURE OUTLOOK	22
ID INFRASTRUCTURE	9	REFERENCES	23
THE ROLE OF GOVERNMENT AND FINANCIAL REGULATORS IN DRIVING GENDER-INCLUSIVE FINANCE	10	ABBREVIATIONS AND ACRONYMS	27
FOUNDATIONAL REGULATIONS THAT ENABLE GENDER-INCLUSIVE FINANCE	13		

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ABOUT THE AFI GENDER INCLUSIVE FINANCE MAPPING PROJECT

54%

Around the world, about 740 million women still do not have bank accounts – representing 54 percent of all unbanked adults, as of 2021.¹

9-6%

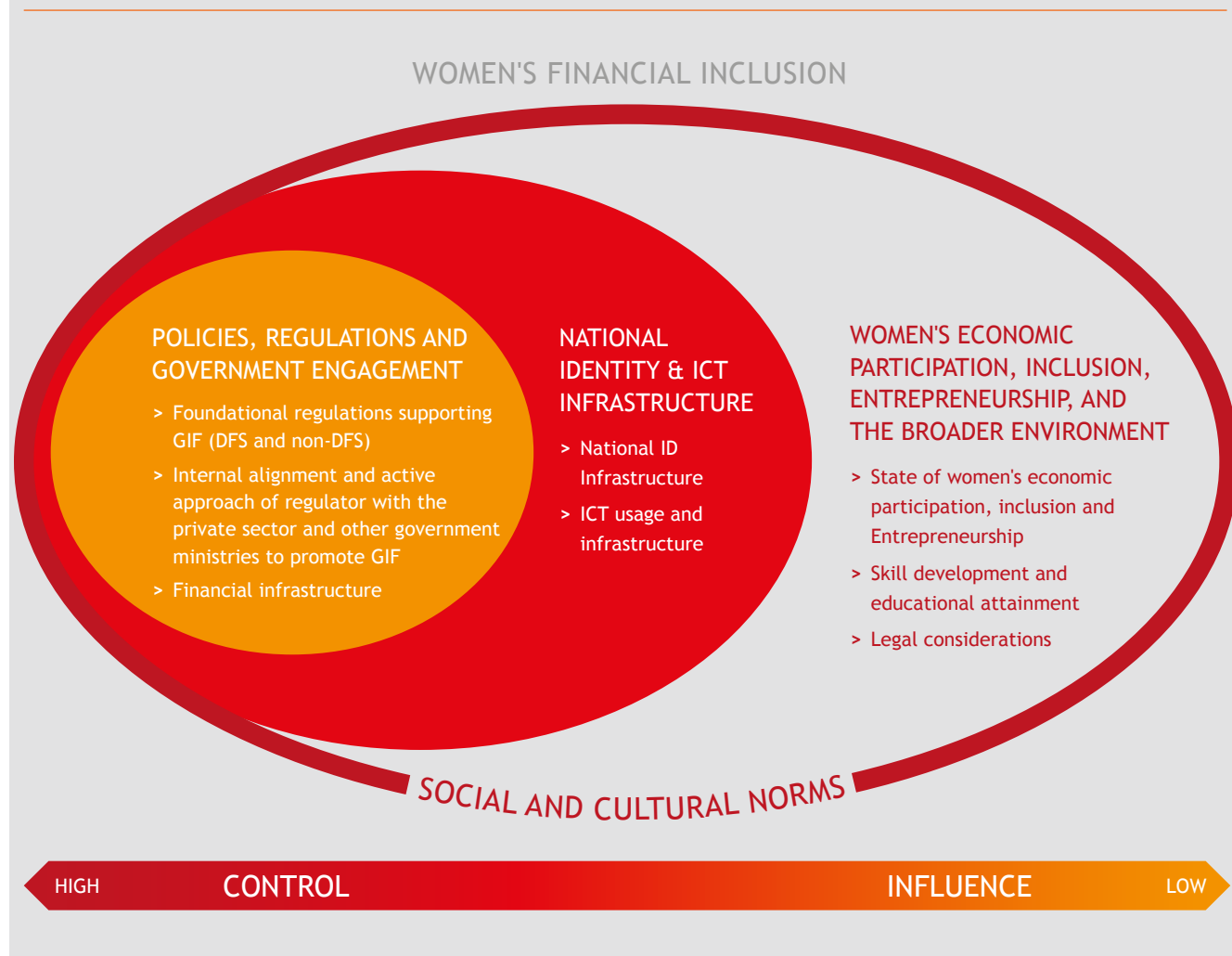
Efforts to narrow the finance gender gap have been paying off since 2017, with a gap reduction from nine to six percent in developing and emerging countries.²

It is clear, however, that more must be done to address the persistent financial inclusion gender gap. This is more than simply the right thing to do: it also makes good business sense, with estimates suggesting that advancing women's equality could add USD12 trillion to global gross domestic product by 2025. Women-led small and medium enterprises (WSMEs) already make significant contributions to the economies in which they operate, accounting for a third of all SMEs, and a much higher percentage in many countries. While an important engine of growth and job creation, this segment has long suffered from high levels of informality and significant gender gap in access to credit.

¹ World Bank. 2021. Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: <https://www.worldbank.org/en/publication/globalfindex>

² Ibid

FIGURE 1: WOMEN'S FINANCIAL INCLUSION ANALYTICAL FRAMEWORK: INFLUENCERS OF INCLUSION AND WHERE REGULATORS CAN HAVE IMPACT



This case study offers an overview of the current state of women's financial inclusion in the Dominican Republic. It takes stock of the government's progress in advancing women's financial inclusion. It delves into the specifics of the national financial regulatory environment, highlighting the key strategies and initiatives that have contributed to closing the Dominican Republic's gender gap in access to finance. It also provides details on the factors influencing women's financial inclusion, outside of the regulator's remit. The case studies are designed to be stand-alone documents, but readers may also be interested to review the Project's Landscape Study, which provides a full picture of WFI and GIF across the AFI network, as well as the summary report, which synthesizes key findings from the research.

There is no single reason why women cannot access or use financial services. Rather, it is a complex blend of regulatory factors, access to education and identity documents, suitable infrastructure available in places where women can use it, and products and services that meet their needs. Social and cultural barriers also play a significant part.

The Alliance for Financial Inclusion (AFI) Gender Inclusive Finance Mapping project is designed to increase understanding about the barriers and enablers of women's financial inclusion, with the goal of helping financial sector regulators and policy makers identify specific, concrete actions that will drive greater inclusion in their countries.

The holistic research breaks new ground by identifying specific factors and areas over which financial regulators have direct influence: policies, regulations, and government engagement to advance women's financial inclusion. Rather than looking at the financial regulators' landscape in isolation, the research also explores other spheres of influence within the broader context of women's economic participation and inclusion, providing nuanced insight into women's place in society and the economic fabric of their countries. Figure 1 illustrates this interplay, delineating the various factors that can contribute to increased women's financial inclusion. It highlights the specific role financial regulators can play in advancing progress, as well as the degree to which they can influence other critical factors. The graphic also portrays the overarching impact that social and cultural norms have on the entire women's financial inclusion ecosystem – and women's equality in general.

Figure 1 shows that many factors fall outside the financial regulators' direct remit. However, they are essential for enabling women's financial inclusion, and advancing the regulatory women's financial inclusion agenda. For instance, just because there is a regulatory policy to encourage increased lending to women entrepreneurs, it does not mean there will be a significant uptick in a bank's women-owned or -led small and medium enterprise (WSME) loan portfolio, unless other changes in financial infrastructure and bank approaches have occurred. The research findings are clear: without aligned and coordinated action across all the spheres of control and influence, progress toward gender parity in financial inclusion will only go so far.

In essence, the project is a call to action for financial regulators on two fronts: are they doing everything within their mandate and sphere of influence to advance progress on women's financial inclusion? And, after addressing all the factors in their sphere of influence, what else can they do outside their direct remit to support the broader women's financial inclusion ecosystem?

By providing financial sector policy makers and regulators with a deeper knowledge base about specific regulatory solutions that are having an impact – as well as pathways that will advance other drivers of inclusion – these critical stakeholders can enhance the effectiveness of their interventions and maximize their role in closing the financial inclusion gender gap in their nations. In turn, these efforts will contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), specifically SDGs 1 (No poverty), 5 (Gender equality), and 8 (Decent work and economic growth).

Although the case studies are designed to be stand-alone documents, readers may also be interested in reviewing the Project's Landscape Study, which provides a full picture of Gender Inclusive Finance (GIF) across the AFI network, as well as the summary report, which synthesizes key findings from the research. Other case studies from the region include Egypt, Fiji, Ghana, Honduras, Jordan, Mexico, Nigeria, Pakistan, Peru, Solomon Islands, and Uganda.

EXECUTIVE SUMMARY

Among the 7.76 million adults in the Dominican Republic, only about half own a bank account.³ According to the World Bank Global Findex demand-side survey, the share of adults who own an account mostly plateaued from 2014 to 2021, despite increases in average account balances since 2020.⁴

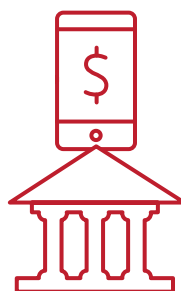
51%

The government and financial regulators have turned their focus to financial inclusion, and recently launched the country's first National Financial Inclusion Strategy (NFIS), which aims to reach the 51 percent of women without an account and close the five-percentage-point gender gap.⁵

The country's leaders are looking at technology as a means for development: the Digital Agenda 2030 (launched in 2022) outlines the country's national digitization agenda, which includes many measures that can pave the way for greater provision and adoption of digital financial services (DFS). Indeed, DFS promises to lead to increased financial inclusion in the Dominican Republic, given that men and women's mobile phone ownership is high and growing, and internet is relatively affordable and widespread. Existing financial education programs will need to be adapted to include a focus on digital skills, especially for less educated and un/under-banked populations.

The Banco Central de la Republica Dominicana (Central Bank, or its Spanish acronym, BCRD) and the Superintendencia de Bancos (Superintendency of Banks, or its Spanish acronym, SBDR) are working to create a gender-inclusive financial system by passing regulations that support technological innovations,

implementing financial education programs, and publishing data and insights around gender in the banking sector, among other initiatives.



To facilitate account opening and the use of mobile money in 2020, financial regulators passed regulations allowing financial institutions to offer "basic accounts" with simplified due diligence or minimal know-your-customer (KYC) requirements, and in 2021 the payment system regulation was modified to create "electronic payment accounts" that can be issued by financial institutions or by electronic payment entities (FinTechs or paytechs).

If coupled with intentional outreach strategies and educational messaging, these accounts could bring many unbanked individuals into the formal financial system. Digitizing government-to-person (G2P) payments and person-to-government (P2G) payments (through simple accounts) can help encourage account opening and usage. And it is recommended that the financial regulators explore the collection of sex-disaggregated consumer and MSME data from regulated financial institutions, which would allow the industry to understand and track how women are using financial products and services.

Dynamics around financial access and usage must be analyzed within the greater social and economic environment. In the Dominican Republic, about half of girls drop out of school by secondary level, a machismo culture is common, income inequality is high, and early marriage and pregnancy are widespread. These elements play an important part in gender inequality across the country and play a role in women's financial needs and behaviors. The country has a Plan Nacional de Igualdad y Equidad de Genero (National Plan for Gender Equality, or its Spanish acronym, PLANEG) to improve gender equality and inclusion across all sectors. The onus is now on the country's public entities, including the financial regulators, to align and coordinate efforts aimed at improving gender equality and women's financial inclusion.

³ Oficina Nacional de Estadística (ONE). No date. Available at: <https://www.one.gob.do/datos-y-estadisticas/temas/estadisticas-demograficas/estimaciones-y-proyecciones-demograficas/>

⁴ The World Bank Group. 2021. The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: <https://www.worldbank.org/en/publication/globalfindex>

⁵ Ibid

STATUS OF WOMEN'S FINANCIAL INCLUSION IN DOMINICAN REPUBLIC

Increasing sustainable financial inclusion is a longstanding focus for financial regulators and policy makers in the Dominican Republic where 49 percent of Dominican adults remain unbanked.⁶

50% Women, who make up just over 50 percent of the population, face additional barriers to account access, such as gaining a full education, finding employment, and dealing with deep-rooted negative social and cultural norms.

The World Bank Global Findex data has shown that women and men's financial access in the Dominican Republic grew tremendously between 2011 and 2014, which were strong economic years characterized by low inflation rates, high Gross Domestic Product (GDP) growth, and high consumer confidence. However, since 2014, the percent of women who own a bank account

has decreased, from 56 percent in 2014 to 49 percent in 2021, according to Findex. Additionally, according to Findex, the gender gap in account ownership has increased in the last decade: from just two percentage points in 2011 to five percentage points in 2021.

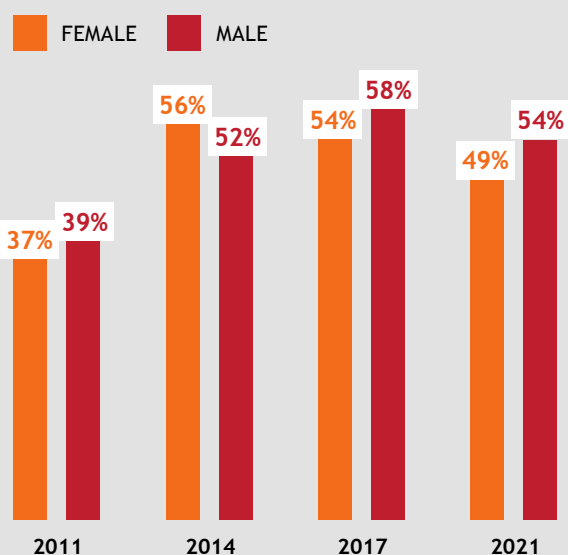
In 2014, the Superintendency of Banks (SBDR) started collecting sex-disaggregated data on savings and has since published several reports highlighting the gender angle and differences. The insights, however, are derived from supply-side data, therefore concluding on average balances and number of accounts, rather than unique customers and percentages of the banked or unbanked population. Article 56 of the Monetary and Financial Law No. 183-02 establishes the concept of "banking secrecy", a legal obligation to keep secret the deposits received by financial intermediation entities from the public in a disaggregated manner that does not reveal the identity of the person. Therefore, it is not possible to compare Findex data to the SBDR data.

Nevertheless, the most recent 2023 report shows average savings account balances increased for both genders from January 2020 to November 2022, when women's average was USD\$10 and men's was USD\$13.⁷ The Findex data and the nationally collected data use different methodologies but are both useful to track trends over time. Both suggest a need to explore deeper into the available data to understand how women are accessing and using financial services, and what barriers remain, in order to ultimately find solutions that will increase women's financial inclusion in the country.

Regarding access to credit, several financial institutions are serving Dominican women, be it savings and loan associations, savings and loan banks, credit corporations, or commercial banks. Women are more likely to borrow from savings and loan associations, and credit corporations (with a -12 and -9 percentage point gap, respectively), which are smaller, more local and accessible institutions. On the contrary, men prefer to borrow from savings and credit banks and commercial banks (14 and 19 percentage point gap), which have yet to tailor their offerings and strategies to the women's market.⁸

Overall, 31 percent of women and 36 percent of men access formal credit, which is higher than the

FIGURE 2. ACCOUNT OWNERSHIP (FINDEX)



⁶ Ibid

⁷ Superintendencia de Bancos de la República Dominicana. December 2022. Tendencias Del Ahorro En República Dominicana - Diciembre 2022. Available at: <https://sb.gob.do/publicaciones/publicaciones-tecnicas/tendencias-del-ahorro-en-republica-dominicana-diciembre-2022/>

⁸ Superintendencia de Bancos de la República Dominicana. November 2021. Gender in the Banking Sector Report, 2021. Available at: <https://www.afi-global.org/wp-content/uploads/2022/06/Gender-in-the-banking-sector-report-2021.pdf>

average for developing economies, which is around 20 percent.⁹ There is an inverse relationship when looking at the economically active population: 43.2 percent of economically active women have some credit in the formal system compared to 33.6 percent of economically active men.¹⁰ This unique situation is occurring in a country where women are entering the labor force at a much faster rate than men, and as that occurs, they have an easier time accessing credit, according to the SBDR.

Credit card ownership and usage is growing in developing economies, where the average credit card usage reaches 14 percent, and in Latin America, 23 percent. However, it remains lower in the Dominican Republic at just 7 percent as of 2021, which is an 8-percentage-point decrease from 2017.¹¹ Credit cards are culturally perceived as a tool for upper income segments, whereas debit cards are more commonly held and used by the mass market.

The uptake of insurance and pension funds is sparse in the country, especially among women. Overall, 17 percent of women and 21 percent of men directly acquired insurance coverage.¹² Health insurance is the most common insurance, with nearly 37 percent of people reporting having it, although more than two-thirds of these policies are part of collective agreements acquired by a company or official organization.¹³ Considering exclusively the policies purchased by the beneficiaries themselves, automotive insurance is the most common, with 10 percent of people having it.¹⁴ This is quite low given nearly half of the population owns cars, with 3.9 million individually-owned cars (23 percent of them owned by women) for 7.76 million adults.¹⁵ Life insurance is also not very

common, with only 8 percent of people reporting having it.¹⁶ Most common reasons reported for not having life, health or automotive insurance are that they are too expensive, and they have not been offered it.¹⁷ Insurance companies should quantify the opportunity to offer lower-cost coverages to uninsured Dominicans to help them protect their assets and guard against risk.

Additionally, only 4.3 percent of people report making voluntary contributions to a pension fund.¹⁸ This is mainly because nearly a quarter of Dominican adults do not have sufficient resources to contribute to a pension account and around one-fifth do not know the advantages of contributing to a retirement fund.¹⁹

The Dominican Republic has a diaspora of around 2.4 million people, most of whom live in the United States of America.²⁰ In 2021, Dominicans living abroad sent roughly USD\$10.4 billion back home, nearly 11 percent of the country's GDP.²¹ The COVID-19 pandemic had a significant impact on remittances received in the Dominican Republic: by 2021, about \$900 million per month was coming in, compared to about \$600 million per month in 2019.²² BCRD data from 2022 reveals that women receive 47 percent of remittances sent by formal channels.²³ However, the majority of remittances are still received in cash.²⁴ The government views remittances as a key avenue to promote financial inclusion in the country; the 2022-2030 National Financial Inclusion Strategy (NFIS) details this priority area. The market is actively moving towards the implementation of digital remittances, especially since the pandemic: currently, 10 of the 47 financial entities have implemented digital receipts of remittances in their accounts and/or prepaid, debit or credit cards.

⁹ Superintendencia de Bancos de la República Dominicana. No date. Plan Estratégico Institucional (PEI) 2021-2024. Available at: https://sb.gob.do/media/cudp2hdp/pei_superintendencia_de_bancos_2021-2024.pdf and The World Bank Group. 2021. The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: <https://www.worldbank.org/en/publication/globalfindex>

¹⁰ Superintendencia de Bancos de la República Dominicana. November 2021. Gender in the Banking Sector Report, 2021. Available at: <https://www.afi-global.org/wp-content/uploads/2022/06/Gender-in-the-banking-sector-report-2021.pdf>

¹¹ The World Bank Group. 2021. The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: <https://www.worldbank.org/en/publication/globalfindex>

¹² Banco Central de la República Dominicana (BCRD). 10 August 2022. Estrategia Nacional de Inclusión Financiera (ENIF) 2022-2030. Available at: https://cdn.bancentral.gov.do/documents/ENIF_V3.pdf

¹³ Banco Central de la República Dominicana (BCRD). Informe de Encuesta Nacional de Inclusión Financiera (ENIF) 2019. Available at: <https://www.bancentral.gov.do/Publicaciones/Consulta>

¹⁴ Ibid

¹⁵ Impuestos Internos. 2022. Boletín Estadístico Parque Vehicular 2022: Gerencia de Estudios Económicos y Tributarios. Available at: <https://dgii.gov.do/estadisticas/parquevehicular/1Informes%20Parque%20Vehicular/ParqueVehicular2022.pdf>

¹⁶ Banco Central de la República Dominicana (BCRD). Informe de Encuesta Nacional de Inclusión Financiera (ENIF) 2019. Available at: <https://www.bancentral.gov.do/Publicaciones/Consulta>

¹⁷ Ibid

¹⁸ Ibid

¹⁹ Ibid

²⁰ Migration Policy Institute. 15 April 2021. Immigrants from the Dominican Republic in the United States. Available at: <https://www.migrationpolicy.org/article/dominican-immigrants-united-states-2019>

²¹ Dominican Today. 13 January 2022. Dominican Republic received US\$68.9B in remittances from 2010 to 2021. Available at: <https://dominantoday.com/dr/economy/2022/01/13/dominican-republic-received-us68-9b-in-remittances-from-2010-to-2021/>

²² Trading Economics. No date. Dominican Republic Remittances. Available at: <https://tradingeconomics.com/dominican-republic/remittances>

²³ Banco Central de la República Dominicana (BCRD). 12 October 2022. Banco Central informa que los flujos de remesas sobrepasaron los US\$7,300 millones en enero-septiembre de 2022, alcanzando en el mes de septiembre alrededor de US\$800 millones. Available at: <https://www.bancentral.gov.do/a/d/5484-banco-central-informa-que-los-flujos-de-remesas-sobrepasaron-los-us7300-millones-en-eneroseptiembre-de-2022-alcanzando-en-el-mes-de-septiembre-alrededor-de-us800-millones>

²⁴ The World Bank. No date. Databank: Global Financial Inclusion. Available at: <https://databank.worldbank.org/source/global-financial-inclusion>

FINANCIAL INFRASTRUCTURE

For a small island country, the Dominican Republic has an extensive banking system, with both local and foreign banks and financial institutions.

The Superintendency of Banks (SBRD) supervises 49 financial institutions, including commercial banks (18, one of which is currently in the process of dissolution), savings and credit banks (15), credit corporations (4), savings and loan associations (10), and public entities (2), together comprising the formal financial system.²⁵

As mentioned, women are more likely to access savings and loans from associations and credit corporations, with only one commercial bank (Banco BHD, previously branded as BHD-León with 21 percent market share) and one savings and credit bank (Banco ADOPEM) targeting women. The country's largest public bank, Banreservas, (with over 50 percent of the market) does not have a women's market strategy. Women are more likely to use microcredit than men and while IDECOOP (Institute of Development and Credit Cooperatives) supervises 1,933 microcredit organizations, there are many more that are informal and remain

²⁵ Superintendencia de Bancos de la República Dominicana. No date. entidades de intermediación financiera. Available at: https://sb.gob.do/supervisados/entidades-de-intermediacion-financiera/?page=1&size=96#filtros_etiquetas

unsupervised.²⁶ Using unlicensed providers puts women at a greater risk of an adverse financial event and being unable to seek redress for any loss of funds.

The SBRD has campaigned to extend the agent banking network and in 2021, the BCRD revised the regulation to enable growth.

4.7%

In 2019, only 4.7 percent of Dominicans reported using banking agents (called "subagents") services and over 38 percent did not know what a banking agent was.²⁷

This should change with the 2021 regulations, which serve to increase financial coverage and access to ICT infrastructure. In continuing to promote the expansion of banking agent networks, more people will have financial access points that were not previously available to them, and access to digital financial services will also expand.

²⁶ IDECOOP. 6 February 2023. IDECOOP realiza primera reunión del año 2023 con su consejo de directores, en cuya sesión se aprobaron 5 importantes resoluciones para las cooperativas. Available at: <https://idecoop.gob.do/noticias/idecoop-realiza-primera-reunion-del-ano-2023-con-su-consejo-de-directores-en-cuya-sesion-se-aprobaron-5-importantes-resoluciones-para-las-cooperativas/#:~:text=%E2%80%9CLa%20administraci%C3%B3n%20de%20IDECOOP%20tiene,De%20los%20Santos>

²⁷ Informe de Encuesta Nacional de Inclusion Financiera (ENIF) 2019. Banco Central de la Republica Dominicana. Available at: <https://www.bancentral.gov.do/Publicaciones/Consulta>



ICT INFRASTRUCTURE

Nearly all Dominicans own a mobile phone, which creates a ripe opportunity for financial institutions to transition to digital products and channels.²⁸

Eighty-nine percent of women have access to a mobile phone and 96.5 percent of women report using a cellular or mobile phone within the last three months.²⁹ Ninety-nine percent of the Dominican population is covered by at least a 3G mobile network; coverage is greater than most comparable Latin American countries.³⁰ Access to electricity is no longer an issue in the Dominican Republic, where since 2016, 99 to 100 percent of the population is covered, and the supply is relatively stable.³¹

Coverage and affordability of internet is a focus of the country's Digital Agenda 2030. As of 2021, 85 percent of the population were using the internet (up from 50 percent in 2014), a figure that is higher than the 69 percent AFI peer income-group average.³² The goal of the Instituto Dominicano de las Telecomunicaciones (Institute of Telecommunications, or its Spanish acronym, INDOTEL) is to increase the overall percentage of internet users to 90 percent by 2030.³³ Data from the 2020 National Survey shows 89 percent of women used the internet recently (within the last 3 months). Furthermore, INDOTEL data reveals that there is no gender gap in internet usage in the Dominican Republic.³⁴ This all reveals a promising landscape for the pursuit of women's financial inclusion through digital channels and products.

²⁸ Oficina Nacional de Estadística (ONE). 2022. Encuesta Nacional de Hogares de Propósitos Múltiples - ENHOGAR MICS 2019: Informe General. Available at: <https://www.one.gob.do/publicaciones/2022/encuesta-nacional-de-hogares-de-propositos-multiples-enhogar-mics-2019-informe-general/>

²⁹ Ibid

³⁰ International Telecommunications Union. No date. Digital Development Dashboard. Available at: <https://www.itu.int/en/ITU-D/Statistics/Dashboards/Pages/Digital-Development.aspx>

³¹ Trading Economics. No date. Dominican Republic - Access To Electricity (% Of Population). Available at: <https://tradingeconomics.com/dominican-republic/access-to-electricity-percent-of-population-wb-data.html>

³² International Telecommunications Union. No date. Digital Development Dashboard. Available at: <https://www.itu.int/en/ITU-D/Statistics/Dashboards/Pages/Digital-Development.aspx> and International Telecommunications Union. No date. Statistics. Available at: <https://www.itu.int/en/ITU-D/Statistics/Pages/stat/default.aspx>

³³ Gobierno De La Republic Dominicana. 2021. Agenda Digital 2030. Available at: <https://agendadigital.gob.do/wp-content/uploads/2022/01/Agenda-Digital-2030.pdf>

³⁴ Oficina Nacional de Estadística (ONE). 2022. Encuesta Nacional de Hogares de Propósitos Múltiples - ENHOGAR MICS 2019: Informe General. Available at: <https://www.one.gob.do/publicaciones/2022/encuesta-nacional-de-hogares-de-propositos-multiples-enhogar-mics-2019-informe-general/>

74%

Overall, 74 percent of Dominicans use affordable mobile internet provided by one of the three mobile internet operators in the country.³⁵

A fixed broadband basket costs 3.18 percent of GNI per capita, lower than the average for the Americas (5.13 percent of GNI per capita), but above the 2 percent affordability target.³⁶

ID INFRASTRUCTURE

Lack of identification documentation is not a significant barrier to financial inclusion in the Dominican Republic, where most Dominicans have a national ID.³⁷

Under the 1992 law, the country's national ID system (Cédula de Identidad y Electoral or CIE) became managed by the Junta Central Electoral (Central Electoral Board, or by its Spanish Acronym, JCE).³⁸ The CIE recently incorporated certain biometric features, including digital fingerprints and face ID, which can be used for banking and other identification needs.³⁹ The national ID is needed to open even the most basic bank account in the Dominican Republic. With the CIE's biometric features, bank account opening can now be done digitally. Data is currently unavailable on how many banks have adapted their know-your-customer (KYC) procedures to enable remote biometric identification verification, and/or how many customers have used this method to open an account remotely. But certainly, this will enable greater access to bank accounts for those who are less able to travel to a bank branch but have the digital capability needed to be able to use this method.

³⁵ Gobierno De La Republic Dominicana. 2021. Agenda Digital 2030. Available at: <https://agendadigital.gob.do/wp-content/uploads/2022/01/Agenda-Digital-2030.pdf>

³⁶ International Telecommunications Union. No date. ICT Price Baskets (IPB) 2021. Available at: <https://www.itu.int/en/ITU-D/Statistics/Dashboards/Pages/IPB.aspx>

³⁷ The World Bank. Data Bank: Gender Statistics, Dominican Republic, 2017. Available at: <https://databank.worldbank.org/source/gender-statistics>

³⁸ Gobierno De La Republic Dominicana. No date. Portal de Servicios del Gobierno Dominicano. Available at: <https://www.dominicana.gob.do/index.php/politicas/2014-12-16-20-56-34/politicas-para-el-buen-gobierno/identificacion-inteligente> and <https://www.refworld.org/es/pdfid/5d7fcb25.pdf>

³⁹ Ibid

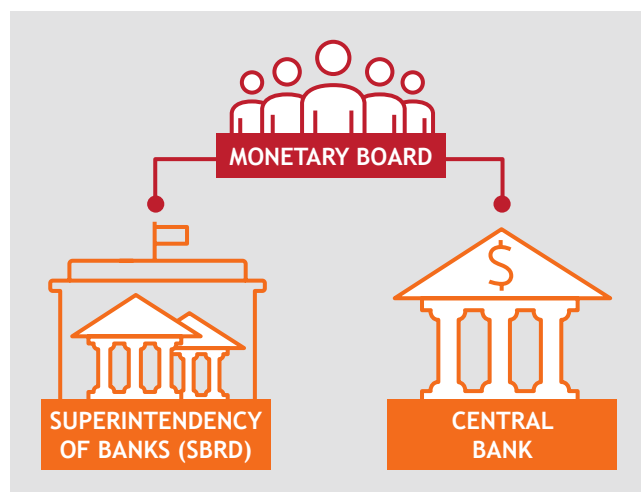
THE ROLE OF GOVERNMENT AND FINANCIAL REGULATORS IN DRIVING GENDER-INCLUSIVE FINANCE

The Central Bank of the Dominican Republic (BCRD) is the monetary authority which ensures price stability and efficient regulation of the financial system as well as the smooth functioning of the payments system.⁴⁰ It also issues and implements monetary, financial, and exchange rate policies that ensure economic growth.⁴¹

The Superintendency of Banks (SBDR) is the entity responsible for supervising formal financial entities, including commercial banks, savings and credit banks (cooperatives are supervised by IDECOOP), savings and loan associations, and public financial institutions.⁴² It ensures that financial entities are legally compliant and proposes authorizations or revocations of financial institutions, which are evaluated by the Monetary Board.⁴³

The Monetary Board is the body above both the BCRD and SBDR in charge of the monetary exchange rate and financial policies of the nation.⁴⁴ It is comprised of the Governor of the BCRD (who presides over the Board), the Superintendent of Banks, the Minister of Finance, and six other members that are appointed by the President for two-year terms; these members work together in monthly meetings convened by the President of the Monetary Board.⁴⁵

In the early 2010s, financial education became a focus of public financial sector institutions, who gained the support of international development banks to



mobilize the private sector around increasing financial capabilities. In 2013, the BCRD convened a working group of public and private entities for the National Strategy for Economic and Financial Education (ENEEF). One of the first initiatives of the ENEEF was to implement an Economic and Financial Culture Survey, which helped set a path for priorities of public and private financial institutions and resulted in approximately 60 financial education programs across the country. In 2017, the ENEEF16 Strategic Plan was released and in May 2018, an agreement was signed between the Ministry of Education (MINERD) and the BCRD, on behalf of the ENEEF working group, to focus on economic and financial education for children and young people in schools and academic centers.

In 2018, the governor of the BCRD announced that the Central Bank was leading the development of the country's first national financial inclusion strategy (ENIF, by its Spanish acronym).⁴⁶ The 2019 Financial Inclusion Survey made it possible to define the starting points of the indicators that would evaluate compliance with the ENIF goals.⁴⁷ The country's first ENIF was released in 2022 and extends through 2030.⁴⁸ The strategy includes certain data points disaggregated by sex and identifies women as a priority population in tackling financial exclusion across the country. While there are no targets related

⁴⁰ Banco Central de la República Dominicana (BCRD). No date. Preguntas Frecuentes. Available at: <https://bancentral.gov.do/a/d/2703-preguntas-frecuentes>

⁴¹ Ibid

⁴² Superintendencia de Bancos de la República Dominicana. No date. Supervisados. Available at: <https://www.sb.gob.do/entidades-autorizadas-sib/entidades>

⁴³ Superintendencia de Bancos de la República Dominicana. No date. LA SB. Available at: <https://www.sb.gob.do/acerca-de-la-sb>

⁴⁴ Banco Central de la República Dominicana (BCRD). No date. Preguntas Frecuentes. Available at: <https://bancentral.gov.do/a/d/2703-preguntas-frecuentes>

⁴⁵ Ibid

⁴⁶ Banco Central de la República Dominicana (BCRD). 12 March 2018. Nota de prensa Valdez Albizu anuncia Estrategia de Inclusión Financiera para RD. Available at: <https://www.bancentral.gov.do/a/d/3936-valdez-albizu-anuncia-estrategia-de-inclusion-financiera-para-rd>

⁴⁷ Banco Central de la República Dominicana (BCRD). 22 March 2021. Gobernador Valdez Albizu anuncia la Estrategia Nacional de Inclusión Financiera (ENIF). Available at: <https://www.bancentral.gov.do/a/d/5044>

⁴⁸ Banco Central de la República Dominicana (BCRD). 10 August 2022. Banco Central anuncia la Estrategia Nacional de Inclusión Financiera (ENIF) 2022-2030. Available at: <https://www.bancentral.gov.do/a/d/5436-banco-central-anuncia-la-estrategia-nacional-de-inclusion-financiera-enif-20222030>

to women's financial inclusion, the overall strategy aims to increase overall account ownership from 50 to 65 percent.⁴⁹ The ENIF is carried out by a Financial Inclusion Committee, which is comprised of the SBDR, the BCRD, the Superintendence of Insurance, the Ministry of Finance (HACIENDA) and the Ministry of Industry, Commerce and SME (MICM).⁵⁰

The Superintendency of Banks has become a driver of women's financial inclusion efforts, by collecting sex-disaggregated credit data since 2012, made available on the interactive dashboard of the Dominican Banking Market Information System (SIMBAD, the Spanish acronym). Furthermore, the SBDR published its first report on Gender in the Banking Sector in 2021 which includes sex-disaggregated demand-side data sources.⁵¹ The report includes a wide variety of sex-disaggregated data on credit, a few of which are depicted in the table below.⁵²

TABLE 1: OVERVIEW OF SBDR'S FINANCIAL INCLUSION REPORT NUMBERS

	WOMEN	MEN
ACCESS TO CREDIT, BY SEX	24.2%	26.1%
AVERAGE DEBT, BY SEX	280,592 DOP	409,389 DOP
AVERAGE APPROVED CREDIT CARD LIMIT, FEMALE/MALE RATIO	64.9%	
PERCENT OF MORTGAGE LOANS FOR FIRST HOME TO MEN/WOMEN	48%	52%
AMOUNT OF MICROCREDIT RECIPIENTS, FEMALE/MALE RATIO	135.8%	

Additionally, the SBDR collects and publishes data on the executive board members of regulated financial institutions, therefore promoting gender diversity

⁴⁹ Ibid

⁵⁰ Banco Central de la República Dominicana (BCRD). 22 March 2021. Gobernador Valdez Albizu anuncia la Estrategia Nacional de Inclusión Financiera (ENIF). Available at: <https://www.bancentral.gov.do/a/d/5044>

⁵¹ Superintendencia de Bancos de la República Dominicana. 2021. Informe Género en el Sector Bancario 2021. Available at: <https://sb.gob.do/media/z2sfm1dm/informe-genero-sb-2021.pdf>

⁵² Informe de Género en el sector Bancario, primera edición 2021. Available at: <https://sb.gob.do/media/z2sfm1dm/informe-genero-sb-2021.pdf>

transparency in financial entities. Currently, 27 percent of the regulated financial institutions' boards (47 in total) have no women board members, but 21 percent of the boards have reached gender parity, and another 19 percent have more women than men.⁵³

In addition to the ENIF and financial sector efforts, the government published a national digitization plan in 2022, the Digital Agenda 2030, which captures the spirit of the country's previous Digital Agendas (2007-2010, 2011-2014, 2016-2020) to close the digital divide, enhance infrastructure and digital security.

While the Digital Agenda does not focus explicitly on the financial sector, it includes many measures and targets related to financial inclusion, including:

- ✓ increasing coverage and access to ICT infrastructure
- ✓ fostering digitization of government institutions and services
- ✓ strengthening interoperability mechanisms
- ✓ developing digital ID management systems
- ✓ promoting digital payments and digital business⁵⁴

One of the key pillars of the Digital Agenda is promoting digital literacy, especially amongst students and vulnerable populations, and this pillar details 19 indicators to be tracked.

The Digital Agenda 2030 is led by the Cabinet of Digital Transformation of the Dominican Republic, which was formed to work with civil society, academia, and the private sector to articulate the national strategy for digital transformation in the short, medium, and long term.⁵⁵ The Cabinet ensures that the Digital Agenda 2030 is being followed and the goals are being met. The Cabinet is comprised of six thematic committees (or roundtables); the BCRD and the Ministry of Industry, Commerce and MSMEs (MICM) are responsible for the Digital Economy Committee, which the SBDR is a part of.

Some of the members of the Cabinet of Digital Transformation and other public institutions that are important to the national women's financial inclusion agenda include INDOTEL, MICM, the National Statistics Office (ONE), and the Ministry of Women.

⁵³ Data disclosed by BCRD.

⁵⁴ Gobierno De La Republica Dominicana. October 2023. ENIA Estrategia Nacional De Inteligencia Artificial. Available at: <https://agendadigital.gob.do/documentos/>

⁵⁵ Ibid

INDOTEL is a public institution and the main telecommunications regulator in charge of guaranteeing universal access to telecommunications services.⁵⁶ It collects data on mobile and internet penetration, most of which is disaggregated by sex, and all of which is available on their website. This data is used to develop ICI infrastructure and increase access. INDOTEL is actively working to increase access to all Dominicans; for example, it launched the Hot Spot Network Project, through which it provides free internet through multiple access points. INDOTEL continuously creates alliances with international entities that better enables outreach to vulnerable populations, such as its partnership with Nature Power Foundation in 2022.⁵⁷ The SBRD collaborated with INDOTEL on the Digital Signature Project and is currently working on and promoting the National Digital Identity Project.

MICM is the main government institution commandeering strategies and policies that further develop commerce and micro, small and medium enterprises (MSMEs) in the Dominican Republic. For decades, the MICM has been working towards the development of new WMSMEs and strengthening the culture of women entrepreneurs.

50%

In 2008, Law 488-08 was passed to establish a regulatory regime for MSMEs, including defining WMSMEs, which are companies who are run by women who own more than 50 percent of the company's shares.⁵⁸

The MICM runs a certification for WMSMEs and promotes MSMEs to become certified, as doing so enables easier access to public institutions as buyers, given the same law that requires 20 percent of goods and services purchased by public institutions are provided by WMSMEs.⁵⁹

Additionally, MICM's internal strategic plan for 2021 to 2024 has several measures focused on women-owned businesses, aiming to increase their visibility and access to markets. This is largely achieved by the implementation of the WMSMEs certification program and virtual database that enables WMSMEs to be searched and contacted by public institutions for procurement opportunities.⁶⁰ The plan also includes the target to train 1,500 women via the MICM's training program, Female Entrepreneurship in the Border Zone (with Haiti).⁶¹

The Oficina Nacional de Estadística (ONE) is the office for national statistics, responsible for compiling and reporting statistical information. ONE conducts an annual household survey (EHOGAR) which includes sex-disaggregated ICT access and usage data. In 2022, ONE undertook an "Analysis of MSMEs in the DR, a gender approach of the ENHOGAR 2022 module" to support policy makers in carrying out public programs.⁶² In a country where there is very little information about the SME market, and especially WMSMEs, these reports are important to increase visibility and understanding of the segment, which will likely spark private-sector response.

Lastly, the Ministry of Women is the leading institution executing gender equality strategies and policies.⁶³ It is responsible for the National Plan for Gender Equality and Equity (PLANEG), which brings together many public institutions to accomplish goals set out for each of its themes, and is an important strategy pertaining to the women's financial inclusion agenda in the country.⁶⁴ In the current, third version of the PLANEG, 2020-2030, women's financial inclusion related measures include:

- ✓ amplifying access to credit for WMSMEs
- ✓ implementing incubator programs for WMSMEs
- ✓ formalizing women's access to property
- ✓ ensuring gender equality in the use of ICT
- ✓ taking a gender approach to implementing national technology and communications strategies⁶⁵

⁵⁶ INDOTEL Dominican Institute of Telecommunications. No date. Quiénes somos. Available at: <https://www.indotel.gob.do/sobre-nosotros/quienes-somos/>

⁵⁷ INDOTEL Dominican Institute of Telecommunications. 5 August. 2022. Indotel y Nature Power Foundation firman convenio para impulsar la inclusión digital en zonas vulnerables del país. Available at: <https://indotel.gob.do/indotel-y-nature-power-foundation-firman-convenio-para-impulsar-la-inclusion-digital-en-zonas-vulnerables-del-pais/>

⁵⁸ El Congreso Nacional. 30 December 2008. Ley No. 488-08, que establece un Régimen Regulatorio para el Desarrollo y Competitividad de las Micro, Pequeñas y Medianas Empresas (MIPYMEs). Available at: https://www.dgcp.gob.do/new_dgcp/documentos/fomen/Ley-488-08%20-%20MIPYMEs.pdf

⁵⁹ Gobierno De La Republic Dominicana. No date. La certificación Mipymes mujer y sus beneficios en las contrataciones públicas. Available at: <https://www.dgcp.gob.do/wp-content/uploads/page/Certificacion-Mipymes-mujer.pdf>

⁶⁰ Gobierno De La Republic Dominicana. No date. Planificación Estratégica Institucional. Available at: <https://micm.gob.do/nosotros/planificacion-estrategica-institucional/>

⁶¹ Ibid

⁶² Oficina Nacional de Estadística (ONE). 2022. Análisis de la MIPYME en RD un enfoque de género del módulo ENHOGAR 2022. Available at: <https://www.one.gob.do/publicaciones/2023/analisis-de-la-mipyme-en-rd-un-enfoque-de-genero-del-modulo-enhogar-2022/>

⁶³ Gobierno De La Republic Dominicana, Ministerio De La Mujer. No date. Index. Available at: <https://mujer.gob.do/index.php/sobre-nosotros/quienes-somos>

⁶⁴ Gobierno De La Republic Dominicana, Ministerio De La Mujer. 2020. Planeg III: Plan Nacional de Igualdad y Equidad de Género. Available at: <https://mujer.gob.do/transparencia/phocadownload/Publicaciones/Planeg/PLANEG%20III%202020-2030.pdf>

⁶⁵ Ibid

FOUNDATIONAL REGULATIONS THAT ENABLE GENDER- INCLUSIVE FINANCE

Clarifying what regulatory frameworks will be needed for digital financial services (DFS) to provide a pathway for increased women's financial inclusion in the Dominican Republic is critically important; with the high penetration of mobile phones and affordable internet, the opportunity is ripe. The financial sector is well supported with regulations around data privacy and consumer protection as well as credit bureaus and a movable collateral registry.

DIGITAL FINANCIAL SERVICES (DFS) REGULATION

Digital financial services in the Dominican Republic, including mobile money, internet banking and agent banking, have been expanding both in availability and usage since 2013.

To better clarify the regulation and to enable further growth in the sector, enabling financial regulation will be necessary, especially pertaining to financial technology (FinTech) companies, which currently lack a strong regulatory framework.⁶⁶

Specific regulations govern mobile and digital financial services in the Dominican Republic. A law on e-commerce and digital signature, passed in 2002, specifically mentions banking and financing activities.⁶⁷

⁶⁶ International Trade Administration. 9 December 2022. Dominican Republic - Country Commercial Guide, Financial Services. Available at: <https://www.trade.gov/country-commercial-guides/dominican-republic-financial-services>

⁶⁷ Gobierno De La Republic Dominicana. No date. Ley No.126-02 sobre comercio electrónico, documentos y firma digital. Available at: https://cdn.bancentral.gov.do/documents/normativa/documents/leyes/Ley_126-02_Comercio_Electronico.pdf?v=1674659961081



In 2021, the Central Bank passed regulation pertaining to electronic payment entities and electronic payment accounts, which in more detail defines rules for financial institutions and other entities (including non-banking institutions) involved in electronic payments.⁶⁸

Mobile money in the Dominican Republic has grown in recent years, with the first entrant, tPago, launching in 2010, and Altice in 2014.



Today there are 1.17 million users of mobile money and four mobile money providers, the largest of which is tPago, which is part of GCS International.⁶⁹ tPago is compatible with the biggest banks (Banco Popular, ScotiaBank, Banreservas, etc.) and some savings and loan organizations (ADOPEM, Alaver, etc.) and has over one million monthly active users, nearly 13.5 percent of the adult population.⁷⁰

The documentation requirements to open an account are often challenging for vulnerable populations and women to meet. Until recently, to open a tPago mobile money account, for example, people already had to be affiliated with a bank and had to go to their bank's branch to affiliate their banking product with a tPago mobile money account. This means that the largest mobile money platform in the country counts in its base almost exclusively users who are already banked and have access to a bank branch. However, recently tPago launched a prepaid product for unbanked people, which can be opened in the network of bank subagents.

To promote greater financial inclusion, especially for women, mobile money platforms such as tPago must be available to those who do not have a bank account, and the requirements for creating an account must include measures that can be carried out electronically and remotely. With high mobile penetration and increasingly affordable mobile internet plans, the

Dominican Republic can take advantage of mobile money to boost financial inclusion.

The financial regulator is aware of the challenges the unbanked face to fulfill the KYC requirements to open traditional bank accounts — including proof of address, identification, and comprehension of technical terms — and is working towards a more accessible system for all. In 2021, the financial regulator enabled eKYC so that low risk basic accounts could be opened digitally. This offering has yet to be fully rolled out, but the aim is that soon all financial service providers will have a tiered KYC account offering, and that efforts to increase awareness of these simple accounts will lead to rapid uptake.

Beyond mobile money, many banks have their own mobile apps through which accountholders can transfer funds to other bank accounts. Data from the Central Bank reveals that as of November 2022, there were more than 6 million cumulative users of internet banking in the country.⁷¹

The Dominican Republic does have agent banking regulation: in 2013, the Monetary Board issued the regulation of banking subagents, which allow banks to offer their financial services through third-party agents, called “subagents.”

25%

The regulation has enabled expansion of the agent network across the entire country: from just 2,786 registered banking agents in 2015 to 5,587 today, 25 percent of which are women or WMSMEs.⁷²

In 2021, the BCRD passed the Payment System Regulation that contained a provision allowing banking subagents to conduct various electronic services.

Dominican financial regulators and government have begun laying the groundwork for open banking and planned to launch a regulatory framework during the year 2024. The SBDR worked with the IFC and the World Bank to create a regulatory framework for API use, based on the best practices identified.⁷³

⁶⁸ Banco Central de la República Dominicana (BCRD). June 2021. Instructivo: Para Las Entidades De Pago Electrónico Y Cuentas De Pago Electrónico. Available at: <https://cdn.bancentral.gov.do/documents/sistema-de-pagos/marco-legal/documents/INSTRUCTIVO-P-ARALASENTIDADESDEP-AGO.pdf?v=1674142549972>

⁶⁹ Banco Central de la República Dominicana (BCRD). No date. Sistemas de pago. Available at: <https://www.bancentral.gov.do/a/d/5004-estadisticas-sipard>

⁷⁰ Businesswire. 23 March 2020. GCS Celebrates its 10th Anniversary in the Dominican Republic Consolidating its Position as the Leading FinTech in the Region. Available at: <https://www.businesswire.com/news/home/20200323005712/en/GCS-Celebrates-its-10th-Anniversary-in-the-Dominican-Republic-Consolidating-its-Position-as-the-Leading-FinTech-in-the-Region>

⁷¹ Banco Central de la República Dominicana (BCRD). No date. Sistemas de pago. Available at: <https://www.bancentral.gov.do/a/d/5004-estadisticas-sipard>

⁷² Superintendencia de Bancos de la República Dominicana. 2022. Informe anual subagentes bancarios 2022. Available at: <https://sb.gob.do/publicaciones/publicaciones-tecnicas/informe-anual-subagentes-bancarios-2022/>

⁷³ The Paypers 10 June 2022. Dominican Republic takes first step towards Open Banking. Available at: <https://thepappers.com/online-mobile-banking/dominican-republic-takes-first-step-towards-open-banking-1256926#>

This initiative should promote women's financial inclusion by enabling financial institutions to create products that are better catered to each client, even those not yet included in the financial system.

Finally, digitizing government-to-person payments (G2P) is one way many countries can drive inclusion of unbanked populations: by requiring payments be made into a bank account, and accompanying account ownership with education and promoted use.

In 2005, the Dominican Republic began digitizing its Single System of Beneficiaries (SIUBEN) by making payments on an electronic debit card that allows individuals to manage multiple government subsidies in one place, serving as a digital avenue for access and consumption of social services.⁷⁴ The Solidaridad debit card is widely disseminated: today it is used by about 800,000 families.⁷⁵ The card can only be used to pay at establishments that are within the national supply network, for example paying for electricity or buying food. The government plans to shift to a system by which G2P payments are made directly into the recipient's Cuenta Simple account, provided by Banreservas, which would contribute to increasing access and possibly account usage.

⁷⁴ Gobierno De La Republic Dominicana. No date. Portal de Servicios del Gobierno Dominicano. Available at: <https://dominicana.gob.do/index.php/component/k2/item/126-tarjeta-solidaridad-asistencia-social>

⁷⁵ Ibid

TRADITIONAL BANKING REGULATION

Consumer data protection is important as DFS become more widespread. The Dominican Republic government passed the Protection of Personal Data law in 2013 which applies to financial entities and protects user data while also regulating credit and data collection and processing.⁷⁶

Similarly, strong and accessible consumer protection regulation is important to ensure women's trust in financial service providers. In the Dominican Republic, the 2015 Consumer Financial Protection Regulation⁷⁷ is the main legal framework for consumer protection in the sector. The SBDR is the public entity responsible for financial consumer protection. Consumers can file complaints or denunciations against financial entities

⁷⁶ DLA Piper. No date. Data Protection Laws of the world: Dominican Republic. Available at: <https://www.dlapiperdataprotection.com/index.html?t=law&c=DO>

⁷⁷ Superintendencia de Bancos de la República Dominicana. 16 April 2015. Reglamento De Protección Al Usuario De Los Productos Y Servicios Financieros, Primera Resolución. Available at: <https://sb.gob.do/regulacion/reglamentos/reglamento-de-proteccion-al-usuario-de-los-productos-y-servicios-financieros/>



if they feel their rights have been violated, or an action from a financial institution has affected them.⁷⁸ The customer can file their complaint via a mobile application or an online portal found on the SBDR website.⁷⁹ The SBDR aggregates and makes this data publicly available on its website, though one must request sex-disaggregated indicators directly.

Movable collateral registries enable people to register alternative assets as loan collateral. This means that women, who traditionally have fewer fixed assets, such as land or property, to be used as traditional collateral, can now access credit by offering non-traditional assets, such as vehicles, equipment, or livestock, as collateral. The DR's 2020 Mobile Guarantees law allows for a moveable collateral registry and calls for an online collateral registry (Sistema Electrónico de Garantías Mobiliarias).⁸⁰ The registry has been running since January 2023, and currently all FSPs are enrolled. With time, this registry should improve access to credit for small business owners and women across the country.⁸¹

Finally, there are four private credit bureaus, regulated by a 2005 law, and a public credit registry in the Dominican Republic⁸². The public credit registry was created in 2006 under the Ministry of Finance, and financial and non-financial sectors report to the public credit registry and/or private credit bureaus on a voluntary basis. Financial cooperatives are generally regulated under 1964 Law No. 127-64 but over 100 are unregulated, which means their customers are not protected from loss of funds or mistreatment.

⁷⁸ ProUsuario. Superintendencia de Bancos de la República Dominicana. No date. Reclamaciones. Available at: <https://prouuario.gob.do/servicios/reclamaciones>

⁷⁹ ProUsuario. Superintendencia de Bancos de la República Dominicana. No date. Quejas o denuncias. Available at: <https://prouuario.gob.do/servicios/quejas-o-denuncias>

⁸⁰ STR Secured Transactions Law Reform Project. No date. Dominican Republic. Available at: <https://securedtransactionslawreformproject.org/reform-in-other-jurisdictions/caribbean/dominican-republic/>

⁸¹ Ibid

⁸² Superintendencia de Bancos de la República Dominicana. No date. Sociedades De Información Crediticia. Available at: <https://sb.gob.do/supervisados/sociedades-de-informacion-credicia/>

INTERNAL ALIGNMENT AND ACTIVE PROMOTION OF VIBRANT ECOSYSTEM FOR GENDER-INCLUSIVE FINANCE

Beyond policies and regulations, all financial sectors need buy-in and collaboration among public and private entities to create an inclusive industry ecosystem for women.

The BCRD and the SBDR are the public agencies driving the country's women's financial inclusion agenda. As mentioned, the BCRD announced the establishment of a Financial Inclusion Committee in 2021, comprised of the SBDR, the BCRD, the Superintendence of Insurance, the Ministry of Finance (HACIENDA) and the Ministry of Industry, Commerce and SME (MICM).⁸³ The committee is tasked with implementing the country's first 2022-2030 National Financial Inclusion Strategy (ENIF). As the strategy and committee are in the early years of formation, progress has yet to be reported on.

Sex-disaggregated financial services data is essential to spot gaps and track progress on women's financial inclusion. Unlike some other countries, the BCRD or SBDR does not require financial service providers to report their consumers or MSMEs data disaggregated by sex. Therefore, the only data that can be used to assess women's financial inclusion is demand-side national surveys, which presents limitations in being able to triangulate the accuracy of available data. The SBDR's Gender in Banking Sector report was launched in 2021 and is the basis for evaluating progress on financial account usage, showing the different types of accounts and credit, and the share of women using them. The data was collected in collaboration with the National Statistics Office (ONE), which also conducts the ENHOGAR, which reports women's usage of the internet and mobile phones, among other ICT measures. This study and report will be conducted and published every two years, allowing stakeholders to track and compare progress and bottlenecks on WFI and GIF.

⁸³ Banco Central de la República Dominicana. 22 March 2021. Gobernador Valdez Albizu anuncia la Estrategia Nacional de Inclusión Financiera (ENIF). Available at: <https://www.bancentral.gov.do/a/d/5044>

Supply-side data can go beyond demand-side surveys in documenting gender gaps in various financial inclusion related barometers and promote investment in women-target products and projects within financial service providers themselves. SBRD currently requires all regulated FSPs to report credit data disaggregated by sex, both for the individual and commercial side. However, account and other financial product data is not reported by sex. Also, within commercial banking, SBRD reports do not classify by enterprise size (micro, small, medium); the SBRD is currently working with other ministries to cross-reference and determine the segmentation of enterprises, which will enable deeper understanding of the provision of credit to MSMEs and gender gaps.

In most countries, financial education is an essential element of increasing women's financial inclusion. The Dominican Republic addresses financial education through several public and private initiatives. As mentioned, the government launched the National Strategy of Economic and Financial Education (ENEFF) in 2015, with efforts ramping up in 2017 and 2018. The Central Bank has its own financial literacy program called the Aula Central, and it works with the Superintendency of Banks on its ProUsuario program, which provides online and offline courses and content.⁸⁴

As a whole, the public sector has launched many financial education campaigns, courses and content, and they have had an impact on financial literacy. Several private sector initiatives focus on specific segments like youth and women MSMEs, providing tailored financial education content and programs and linking to tailored accounts and products. For example, in 2021 Banco Popular launched its Academy of Finance with Purpose, a web platform with educational content on personal and business finance. Other examples include the BHD Finanzas Responsables- Program de educación financiera del Banco BHD León⁸⁵, the Reservas: Educación financiera⁸⁶ and the Adopem: Banco Adopem | Educación Financiera.⁸⁷

WMSMEs are a sizable segment of the economy that is now commanding more attention from the financial sector and regulators in the Dominican Republic.

The MICM's institutional strategic plan for 2021 to 2024 highlights several efforts to support WMSMEs, including the aforementioned certification and online portal, under which 783 out of 11,445 total formal MSMEs are women-owned as of 2021.⁸⁸ Banreservas has an Academy for Women Entrepreneurs that provides personalized mentoring and training, Banco BHD Mujer Mujer program provides tailored financing options for WMSMEs, and Banco Popular Foundation's project with UNDP provides technical and entrepreneurial training for women in the Valverde province, to name a few.

The ONE's 2022 report reveals only slight gender gaps in savings and credit access of women-owned versus men-owned MSMEs; for example, 17.6 percent of women MSMEs have a current account compared to 19.9 percent of male MSMEs, and personal and business loans from a financial institution are near equal for men and women MSMEs (11.2 percent and 6.0 percent for women and 11.8 percent and 11.6 percent for men, respectively).⁸⁹

As the ONE continues to collect sex-disaggregated data and release these gender reports, the country will be able to track and monitor progress on lending and banking of women MSMEs.

Financial technology and innovation can be an avenue to increasing women's financial education if the financial regulator and sector are proactive about designing for inclusion. The Dominican Republic's FinTech sector is aware of the market opportunity, and many FinTech startups are already focusing on financial inclusion. As detailed above, the Digital Agenda 2030 has various measures that are intended to promote digital innovation and use in the private sector. The Superintendency of Banks works closely with Association of FinTechs in the Dominican Republic (AdoFintech) to support innovation and growth.⁹⁰ Specifically, the SBRD participates and collaborates with AdoFintech on events and activities as well as the elaboration of public policies and the annual survey that AdoFintech carries out.

⁸⁴ Aula Central. No date. Available at: <https://aulacentral.edu.do> and ProUsuario: Superintendencia de Bancos de la República Dominicana. No date. Guías financieras. Available at: <https://prouuario.gob.do/educacion-financiera/guias-financieras/>

⁸⁵ Finanzas Responsables. No date. Capacitación. Available at: <https://finanzasresponsables.bhd.com.do/>

⁸⁶ Ban Reservas. No date. Educación Financiera. Available at: <https://www.banreservas.com/programas>

⁸⁷ Banco Adopem. No date. Educación Financiera. Available at: <https://bancoadopem.com.do/educacion-financiera/>

⁸⁸ Information from contact at the Ministry of Economy

⁸⁹ Oficina Nacional de Estadística (ONE). 15 March 2023. Análisis de la MIPYME en RD un enfoque de género del módulo ENHOGAR 2022. Available at: <https://www.one.gob.do/publicaciones/2023/analisis-de-la-mipyme-en-rd-un-enfoque-de-genero-del-modulo-enhogar-2022/>

⁹⁰ Asociación Dominicana de Empresas FinTech. Reimaginando el futuro financiero de la República Dominicana. Available at: <https://www.adofintech.org>

The BCRD also created a digital HUB in February 2022, a financial innovation office that allows innovators (whether from existing FSPs or not) to clarify their doubts and receive guidance regarding the current regulatory framework of the financial sector, since it includes the superintendencies of banks, insurance, pensions, and the stock market. The financial innovation hub can be seen as a precursor to a regulatory sandbox, as it is a way to assess the feasibility of a full sandbox investment and a program to validate product concepts or business models, and regulatory requirements for licensing and going to market. As it is, the FinTech market in the country is exploding, and several are targeting un/under-banked and women. For example, Adduvia⁹¹ and Gensoft⁹² target microenterprises, which are largely owned by women, by providing them insurance, loans, and banking assistance, which are historically hard to obtain.

Finally, gender diversity and inclusion within the financial sector is widely regarded as critical to creating a gender inclusive financial system, as, at the very least, institutions must mirror the market they intend to serve, and innovation is sparked by diverse

minds. Financial regulators themselves can lead by example, which the Superintendency of Banks in the Dominican Republic is doing. Gender diversity within the SBDR has been improving in recent years and in 2023, six of the 11 members of the SBDR Executive Committee were women.⁹³

Many financial institutions are also making their own efforts to increase women's role in the financial sector. Banco BHD Banco Popular, and Banco ADOPEM track women at every level of the organization and have various efforts to increase women in leadership and promote internal gender diversity and inclusion. For example, Banco BHD is working towards equal pay and recruitment and promotions, and the bank provides gender sensitive training to all employees. For its dedication to the women's market, both internal and external, BHD has received various recognitions, including the 2022 Women in Leadership Champion of the Financial Alliance for Women, and Platinum Seal of the international EDGE certification, a program run by UNDP and the Ministry of Women of the Dominican Republic.

⁹¹ Addiuvia. No date. Home. Available at: <https://addiuvia.com/?lang=en>

⁹² Gensoft Technologies. No date. Home. Available at: <https://gensofthyderabad.com/>

⁹³ Superintendencia de Bancos de la República Dominicana. No date. Comité Ejecutivo. Available at: <https://sb.gob.do/sobre-nosotros/comite-ejecutivo/>



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WOMEN'S ECONOMIC PARTICIPATION, INCLUSION AND ENTREPRENEURSHIP

The financial regulator in the Dominican Republic plays an active role in implementing policies and initiatives that benefit women's financial access and inclusion, and there is a moderate level of coordination between all the implementing parties.

However, to fully comprehend the nuances around women's financial access and usage and the lack thereof, one must understand women's role in the economy and society. Overall, women in the Dominican Republic are well educated and relatively economically empowered, especially as entrepreneurs and/or informal workers.

Women in the Dominican Republic are just as literate as men, and data from the National Statistics Office (ONE) reveals a greater percentage of female university graduates than male (30.7 versus 20.9 percent).⁹⁴ However, many girls drop out after primary or secondary school due to early marriage or pregnancy, or the need to contribute to domestic tasks. The long-term economic implications for girls and the wider economy are limited ability to obtain formal work, but rather work in lower-paying or informal sectors, both of which can mean irregular income.

43% Many women work, with women representing 43 percent of the economically active population (less in rural areas); however, an estimated 50 percent of female workers work informally, which constrains their opportunities to grow and sustain their businesses, especially in regard to being able to access safe and affordable lines of credit.⁹⁵

According to the 2021 Encuesta de Hogares, domestic work is the most predominant employment category for women:

women represent 93 percent of domestic workers. While the barriers to entry are low for this sector, the pay is also low and the hours are long, which limits women's opportunities to pursue outside activities.⁹⁶ Women are also concentrated in public companies and government bodies: representing 55 percent and 54 percent of the respective workforces.⁹⁷ There is therefore an opportunity for financial institutions to target domestic workers with tailored products like long-term savings plans that can provide a safety net and help accumulate wealth and programs to digitize G2P salary payments, coupled with messaging to promote savings, all of which can make a big difference on WFI.

Women in rural areas represent 43 percent of the agricultural workforce, yet they are disadvantaged in resources and equality. Overall, 25 percent of Dominican women own land, but in rural areas, as few as two percent do. This in turn limits their opportunities to raise capital and expand their agricultural endeavors and constrains them to production forms of agriculture that are less profitable than those involving agricultural processing.⁹⁸ Despite being eligible, very few rural women take advantage of agricultural credits and subsidies, likely due to lack of awareness or understanding of how to apply.⁹⁹ Access to education, economic investments and social capital are critical for rural women to expand their businesses beyond local markets, as are national campaigns and efforts to combat gender discrimination in rural areas. The national PLANEG III strategy identifies rural women as a key segment in almost every action item and specifically highlights the opportunity to support women in agriculture by equipping them with technology and financing, which will hopefully call the private sector to action.

Women's levels of education and types of work are driving factors determining their levels of income and the dependability of such income, which in turn determines much of her life course and economic resilience. With many girls dropping out of school and the high share of informal female workers, the country must address education and economic opportunity as part of the women's empowerment and financial inclusion agenda. While many of these areas are outside the direct remit of the financial regulator, the financial regulator can advocate over other national bodies and the private sector to support and mobilize change.

⁹⁶ Ibid

⁹⁷ Ibid

⁹⁴ Oficina Nacional de Estadística (ONE). No date. Educación. Available at: <https://www.one.gob.do/datos-y-estadisticas/temas/genero-y-grupos-de-poblacion-especiales/genero/educacion/>

⁹⁵ Oficina Nacional de Estadística (ONE). 26 May 2022. Encuesta Nacional de Hogares de Propósitos Múltiples - ENHOGAR 2021 - Informe básico. Available at: <https://www.one.gob.do/publicaciones/2022/encuesta-nacional-de-hogares-de-propositos-multiples-enhogar-2021-informe-basico/>

⁹⁸ PolétikaRD. No date. ¿Las mujeres rurales son el 43% de la fuerza de trabajo agrícola y solo disponen del 2% de las tierras? Available at: <https://poletikard.com/las-mujeres-rurales-son-el-43-de-la-fuerza-de-trabajo-agricola-y-solo-disponen-del-2-de-las-tierras/>

⁹⁹ Latina Republic. 1 March 2022. Dominican Rural Women Overcome Barriers. Available at: <https://latinarepublic.com/2022/03/01/dominican-rural-women-become-an-example-for-overcoming-barriers/>

SOCIAL AND GENDER NORMS

The legal system does not restrict women in their work, family, or society, but gendered social norms disadvantage women in the Dominican Republic, where strong patriarchal belief systems prevail.

Traditional expectations, teen pregnancy, poverty, and gender-based harassment limit girls' opportunities and must be addressed in tandem with economic measures to expand women's opportunities.

As mentioned, about half of girls drop out of school by secondary level, mostly due to early marriage or pregnancy, or the family's need for help with domestic work. Thirty six percent of women aged 20 to 24 years older were married or in a union before the age of 18, which classifies as child marriage, robbing children of their childhood, disrupting their education, and driving vulnerability to violence, discrimination and abuse.

The government recently acted to end child marriage by passing a law prohibiting marriage before 18.¹⁰⁰

In addition to marriage, when a woman has children is a determining factor of her future. One in four women between 20 and 49 years old has had a child before turning 18, and almost half of them had a child before 20.¹⁰¹ The Dominican Republic is among the five countries with the highest proportion of teen pregnancies in Latin America. Furthermore, girls and women carry the burden of household chores: women and girls over the age of 15 spend 16.2 percent of their time on unpaid care and domestic work, compared to 3.9 percent spent by men. This domestic care burden significantly prevents entrepreneurial women from having enough time to devote to their businesses. Thus, many women are confined to low-income informal work whilst men are in employment with added economic returns.

¹⁰⁰ UN Women. No date. Dominican Republic: Americas. Available at: <https://data.unwomen.org/country/dominican-republic>

¹⁰¹ UNICEF. 18 April 2022. Why girls aren't learning in the Dominican Republic? Traditional expectations, teen pregnancy, poverty and gender-based harassment limit girls' opportunities for the future. Available at: <https://www.unicef.org/dominicanrepublic/en/node/2026>



Gender-based violence (GBV) and harassment are persistent issues in the Dominican Republic, which negatively affect girls' and women's ability to learn and participate equally in society. Eighty four percent of women over 15 years old have been victims of street violence and harassment, thus undermining their mobility and ability to study and work outside of the home.¹⁰² One study showed that 22 percent of women have suffered sexual harassment in educative environments.¹⁰³ Economic violence is also a problem, with a new study from the Oficina Nacional de Estadística (National Office of Statistics, or ONE) revealing that 21 percent of women have been victims of economic violence, which widens the gender gap and economic divide between men and women.¹⁰⁴ With these societal and household dynamics at play, it is unsurprising that women tend to be the caregivers, while men are responsible for financial aspects within the home.

The government has worked towards advancing gender equality by amending the Constitution in 2010 and declaring that the state should promote equal rights for women and men (Art. 39), reiterating the value of domestic work (Art. 55), and condemning domestic and GBV (Art. 42).¹⁰⁵

34%

The impact of this legislation has been huge; for example, a 2022 government report reveals the number of GBV cases in which the perpetrator was sentenced to prison for 20 years or more increased from 5 percent in 2009 to 34 percent in 2018.¹⁰⁶

The Ministry of Women's National Plan for Gender Equality (PLANEG) tackles gender equality and inclusion across all sectors (health, employment, education, etc.) and is a promising step forward.

¹⁰² Ibid

¹⁰³ Ibid

¹⁰⁴ Diario Libre. 2 March 2023. Violencia económica a mujeres supera la física, según informe. Available at: <https://www.diariolibre.com/economia/finanzas/2023/03/02/mujeres-sufren-mas-violencia-economica-que-fisica/2242165>

¹⁰⁵ UN Women. Americas and the Caribbean. No date. Dominican republic. Available at: <https://lac.unwomen.org/en/donde-estamos/republica-dominicana>

¹⁰⁶ Gobierno De La Republic Dominicana: Poder Judicial. December 2022. Informe: Resumen de resultados significativos alcanzados en materia de violencia de género en la justicia Dominicana. Available at: https://observatoriojusticiaygenero.poderjudicial.gob.do/documentos/PDF/topicos_interes/TPI_en_violencia_de_ge_nero_signed.pdf

However, it only receives one percent of the National General Budget.¹⁰⁷

As of 2021, the representation of women in the Dominican Republic Parliament was higher than the world average (28 percent compared to 25 percent).¹⁰⁸ Hopefully this will enable legislative change that continues to support women's advancement and closing gender gaps.

The BCRD and the SBDR can leverage their roles in the government to advocate for increased women's educational attainment, to invest in and support women entrepreneurs and business owners, and use their voice to bring the ecosystem together to stand for women's safety and economic equality. This is outside of their direct mandates but an area where they can bring positive influence.

¹⁰⁷ UN Women. Americas and the Caribbean. No date. Dominican republic. Available at: <https://lac.unwomen.org/en/donde-estamos/republica-dominicana>

¹⁰⁸ The World Bank. No date. Proportion of seats held by women in national parliaments (%) - Dominican Republic. Available at: <https://data.worldbank.org/indicator/SG.GEN.PARL.ZS?locations=DO>

FUTURE OUTLOOK

The Dominican Republic has paved the way for driving change in women's financial inclusion. With the National Financial Inclusion Strategy, Digital Agenda, and National Plan for Gender Equality in place, public players can coordinate efforts to increase women's financial capabilities and skills, digital access and usage, and ultimately awareness and usage of formal financial products and services.

In the future, a specific strategy or plan around women's financial inclusion could be developed. This could detail initiatives and responsible parties in taking forward national goals, turning them into an actionable reality with comprehensive targets and detailed timelines. Financial regulators can better support and collaborate with the private sector by establishing formal channels like roundtables and/or working groups.

The country's financial regulators are already progressing on several measures that can ultimately move the needle on women's financial inclusion. The regulation now permits simple accounts; the regulators can encourage FIs to implement and promote these accounts and tiered KYC. With a national focus on digital transformation and increased mobile and internet usage, the financial regulators may explore the need for a specific gender sensitive FinTech Regulation that clarifies the space and what is permitted. For example, one should not need to have a bank account in order to open a mobile wallet. Greater interoperability should be achieved, so that people are able and encouraged to use mobile money to pay for government services and retail purchases, not just P2P payments.

As the supervisor of the financial system, the Superintendency of Banks can consider mandating FSPs to report more robust sex-disaggregated data on all financial products, not just credit; only with this supply-side data will the industry be able to tailor policies and initiatives to specifically address the gaps in women's financial access and usage. The financial regulators can also promote the flow of capital to women-owned businesses by setting up a loan guarantee fund and exploring other initiatives

to increase investment in women as customers and employees. There is also great benefit in developing a national level definition of a women-owned enterprise.

Finally, the country's public and private financial sector entities must at least be aware of gender and social dynamics and how they affect women's role in society and the household. Male allies in the financial sector can lead for example by developing diverse and inclusive institutions, with strong pipelines for future women leaders. With the national gender equality agenda in place, financial players can collaborate on existing initiatives aimed at increasing girls' education, especially their digital financial education, addressing the economic impact of poor family planning and early pregnancy, and combatting GBV, among other important gender-related areas. Ultimately, women's financial behavior is a result of their lives as mothers, partners, daughters, family members and friends. Financial institutions and regulators must understand these dynamics in order to overcome the barriers women face in accessing and using financial products and services.

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ACRONYMS

AFI	Alliance for Financial Inclusion
BCRD	Banco Central de la República Dominicana
DFS	Digital Financial Service
EKYC	Electronic Know-Your-Customer
FinTech	Financial Technology
FSP	Financial Service Provider
GBV	Gender-Based Violence
GIF	Gender Inclusive Finance
KYC	Know-Your-Customer
MSMEs	Micro, Small and Medium Enterprises
SBRD	Superintendency of Banks
SDGs	Sustainable Development Goals
WFI	Women's Financial Inclusion
WMSMEs	Women-owned or -led Small and Medium Enterprises

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