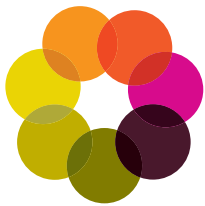


# 2017 MAYA DECLARATION PROGRESS REPORT COMMITMENTS TO IMPACT



**The Maya  
Declaration**

Commitments  
you can bank on



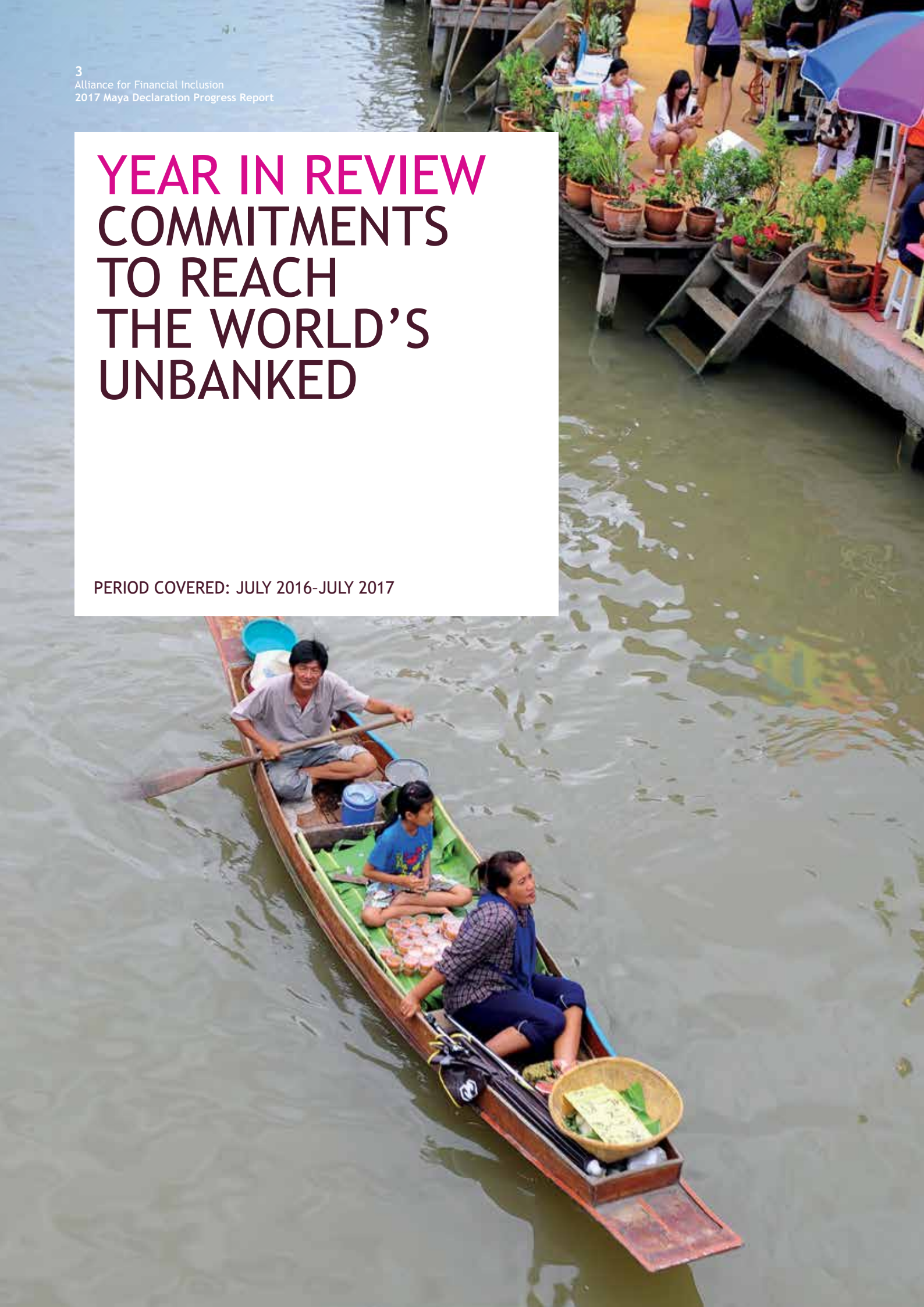
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# YEAR IN REVIEW COMMITMENTS TO REACH THE WORLD'S UNBANKED

PERIOD COVERED: JULY 2016-JULY 2017

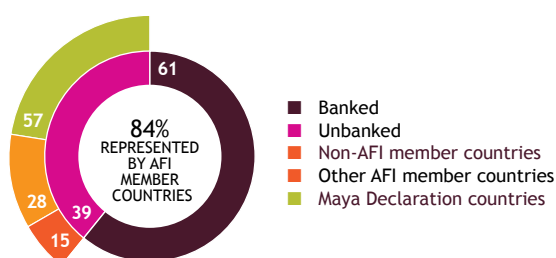


## A GLOBAL OVERVIEW OF PROGRESS

As of July 2017, there were 63 Maya Declaration commitments. This represents 67% of AFI's membership, which is comprised of 115 financial regulatory and policymaking institutions from 94 developing and emerging countries.

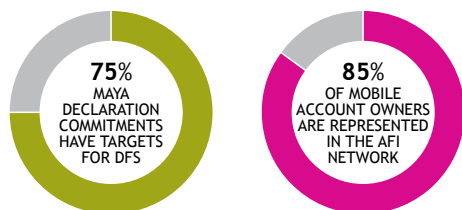
The AFI network represents 85% of the world's unbanked population, and AFI members that have made Maya Declaration commitments cover 57% of the global unbanked.

### DISTRIBUTION OF UNBANKED POPULATION (AGE 15+) %



### DISTRIBUTION OF MOBILE ACCOUNT OWNERSHIP

Data from the 2014 Global Findex indicates there are 105 million adults (age +15) with mobile accounts, 85% of whom live in countries with AFI member institutions.

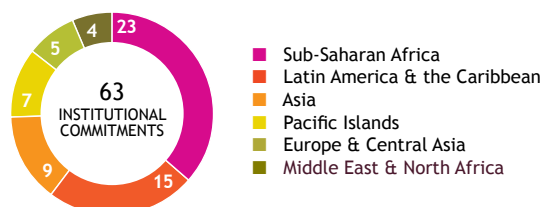


### WHO IS MAKING COMMITMENTS?

Sub-Saharan Africa still has the lion's share of commitments with a total of 23. It is also the region with the highest number of new commitments made between July 2016 and July 2017. Middle East & North Africa welcomed two new commitments during the same period, raising the region's total to four.

Through the Maya Declaration, policymakers can take the lead in galvanizing financial inclusion initiatives in their countries. The profile of institutions making commitments continues to evolve as policymakers are empowered through continued knowledge exchange and peer learning in the AFI network.

### INSTITUTIONAL COMMITMENTS BY REGION



### TYPES OF INSTITUTIONS MAKING COMMITMENTS

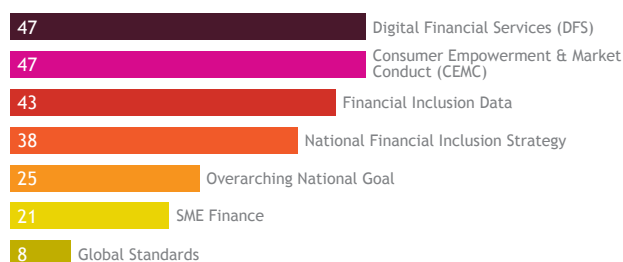


\* Joint commitments from Bangladesh, China, El Salvador and Mexico

### WHAT DO THE COMMITMENTS FOCUS ON?

The top three thematic areas for commitments are Digital Financial Services, Consumer Empowerment and Market Conduct, and Financial Inclusion Data.

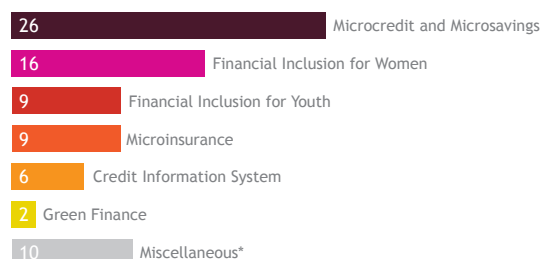
### AFI MEMBER TARGETS BY THEMATIC AREA





The bottom-up approach of the Maya Declaration ensures that policymakers can freely make commitments in areas considered key to promoting financial inclusion in their respective countries, even if they do not fall squarely within the Declaration's five policy pillars (DFS, CEMC, FIS, FID, SMEF, GSP). These emerging topics are addressed under relevant AFI work streams through the working groups and capacity building program.

#### EMERGING THEMATIC AREAS BASED ON NUMBER OF COMMITMENTS



\* Some topics under 'Miscellaneous' include housing finance and internal capacity building

#### NEW AND UPDATED COMMITMENTS RECEIVED DURING THE PERIOD JULY 2016-JULY 2017

INSTITUTION	REGION	NEW/UPDATE
Ministère de l'Economie et des Finances de Côte d'Ivoire	SSA	Announced at the 2016 GPF
Central Bank of Egypt	MENA	Announced at the 2016 GPF
Central Bank of Jordan	MENA	Announced at the 2016 GPF
Central Bank of Suriname	LAC	Announced at the 2016 GPF
Ministry of Finance of Swaziland	SSA	Announced at the 2016 GPF
Reserve Bank of Zimbabwe	SSA	Announced at the 2016 GPF
Bangladesh Bank	Asia	Updated
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	SSA	Updated
Banco Central do Brasil	LAC	Updated
Banque de la République du Burundi	SSA	Updated
Banco Central de Reserva de El Salvador	LAC	Updated
Reserve Bank of Fiji	Pacific Islands	Updated
Bank Negara Malaysia	Asia	Updated
Comisión Nacional Bancaria y de Valores (CNBV), Secretaría de Hacienda y Crédito Público de México	LAC	Updated
Bank Al-Maghrib	MENA	Updated
Banco de Moçambique	SSA	Updated
Palestine Monetary Authority	MENA	Updated
Central Bank of the Russian Federation	ECA	Updated
Ministère de l'Economie et des Finances du Senegal	SSA	Updated
Central Bank of Seychelles	SSA	NEW
Bank of Sierra Leone	SSA	Updated
Central Bank of Solomon Islands	Pacific Islands	Updated
Bank of Tanzania	SSA	Updated
Reserve Bank of Vanuatu	Pacific Islands	Updated
Bank of Zambia	SSA	Updated

\* AFI's Regions: Asia, Europe & Central Asia (ECA), Latin America & the Caribbean (LAC), Middle East & North Africa (MENA), Pacific Islands, Sub-Saharan Africa (SSA)

## WHAT PROGRESS HAS BEEN MADE?

There are currently 63 commitments under the Maya Declaration with over 500 concrete targets. Institutions with existing commitments achieve and report on the progress of individual targets.

Some institutions achieve their targets all at once, while others set different timelines. Under the Maya Declaration, consistency matters as much as speed of delivery because commitments are never meant to be a one-off.

Between July 2016 and July 2017, 41 AFI member institutions submitted progress reports on at least one target under their commitments. All these reports were submitted through the AFI Data Portal (ADP).

## TOTAL NUMBER OF COMMITMENTS AND CONCRETE TARGETS

63

COMMITMENTS

628

CONCRETE TARGETS

## COMPLETED VERSUS ONGOING TARGETS

234

COMPLETED TARGETS

394

ONGOING TARGETS

## COMPLETED TARGETS BY THEMATIC AREA

As of July 2017, 43 of the 63 countries with Maya Declaration commitments have reported achieving at least one or more targets. The top thematic areas of completed commitments are:

THEMATIC AREAS	TOTAL TARGETS	COMPLETED TARGETS	ONGOING TARGETS
Digital Financial Services (DFS)			
> Agent banking			
> E-money	117	42	75
> National payments			
> Other DFS			
Consumer Empowerment & Market Conduct (CEMC)			
> Consumer protection	126	60	66
> Financial literacy & education			
Financial Inclusion Data	84	36	48
National Financial Inclusion Strategy	71	36	35
Overarching National Goal	47	16	31
SME Finance	63	18	45
Global Standards			
> Financial identity	8	3	5
> Financial integrity			
> Financial stability			
Microcredit and Microsavings	40	12	28
Financial Inclusion for Women	20	1	19
Financial Inclusion for Youth	8	0	8
Microinsurance	12	4	8
Credit Information System	14	4	10
Green Finance	5	1	4
Miscellaneous*	13	1	12

\* Miscellaneous areas



## SASANA ACCORD

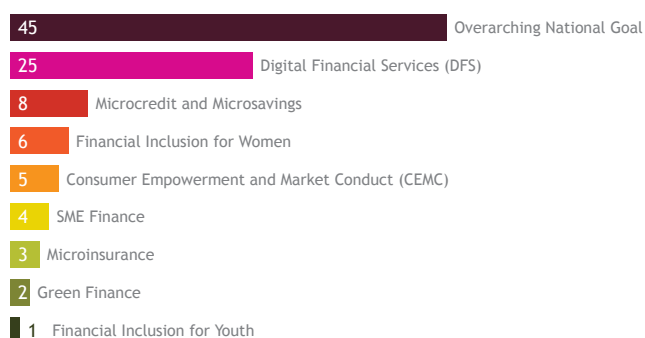
### PUSHING THE MAYA DECLARATION TO NEW HEIGHTS

The adoption of the Sasana Accord in the Maya Declaration is more than a milestone—it is a vital follow-up tool. First, it captures the urgency of making and updating commitments with measurable national targets. Second, the Sasana Accord sets in motion the process of refining a common framework for measuring the progress and impact of commitments using AFI indicators. Finally, it strengthens the power of the Maya Declaration to mobilize greater national coordination and stakeholder engagement because clear and measurable targets create a unifying framework for action.

In the last couple of years, AFI members have begun formulating quantified targets with a focus on specific policy areas, such as DFS, SME finance and microcredit and microsavings.

This indicates that AFI members are steadily improving target setting for their Maya Declaration commitments, likely influenced by improved target-setting mechanisms at the national level. This could also be a result of the Sasana Accord and exposure to various platforms where AFI member commitments are readily accessible, such as the ADP.

#### THEMATIC AREAS WITH QUANTIFIED TARGETS



Recognizing that Maya Declaration commitments have the power to galvanize national financial inclusion initiatives, the Sasana Accord outlines concrete actions to make commitments even more effective, primarily setting quantifiable national goals and measuring progress using AFI's Core Set of Financial Inclusion indicators developed by AFI's Financial Inclusion Data Working Group (FID WG). As the following feature illustrates, AFI members have been making significant headway in using the Core Set as a common framework for measuring progress.

#### INSTITUTIONS WITH QUANTIFIED TARGETS UNDER THE MAYA DECLARATION

Reserve Bank of Fiji
Reserve Bank of Malawi
Comisión Nacional Bancaria y de Valores Mexico (CNBV)
Central Bank of Nigeria
Superintendencia de Banca, Seguros y AFP del Perú
Bangko Sentral ng Pilipinas
National Bank of Rwanda
Bank of Tanzania
Bank of Zambia
Bank of Ghana
Banco Central del Ecuador*
Central Bank of Solomon Islands
Bank Negara Malaysia
Bank of Sierra Leone
Bangladesh Bank, Microcredit Regulatory Authority and Ministry of Finance (Joint Commitment)
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
National Bank of the Republic of Belarus
Central Bank of Egypt
Central Bank of Jordan
National Bank of the Kyrgyz Republic
Central Bank of Liberia
Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
Bangladesh Bank
Banque de la République du Burundi
Bank Al-Maghrib Morocco
Banco de Moçambique
Bank of Papua New Guinea
Central Bank of Samoa
Central Bank of Suriname
Ministry of Finance of Swaziland
National Bank of Tajikistan
State Bank of Pakistan
Palestine Monetary Authority
Banco Central del Paraguay
Banco Central de Timor-Leste
National Reserve Bank of Tonga
Central Bank of Trinidad and Tobago
Bank of Uganda
Reserve Bank of Vanuatu
Reserve Bank of Zimbabwe

\* Not an AFI member

### SASANA ACCORD UPDATE: RELEASE OF THE FINANCIAL INCLUSION INDEX

In September 2013, AFI members agreed to strengthen the effectiveness of their Maya Declaration commitments by defining measurable national goals and tracking their progress using AFI's Core Set of Financial Inclusion Indicators, developed by the Financial Inclusion Data Working Group (FID WG). The FID WG has also developed the Financial Inclusion Index, a tool for monitoring the progress of financial inclusion initiatives and assessing the state of financial inclusion in a country at a given point in time. The Index captures many different aspects of financial inclusion and quantifies it by reducing the Core Set to a single number. It was released ahead of the 13th FID WG Meeting held in April 2016 in El Salvador.

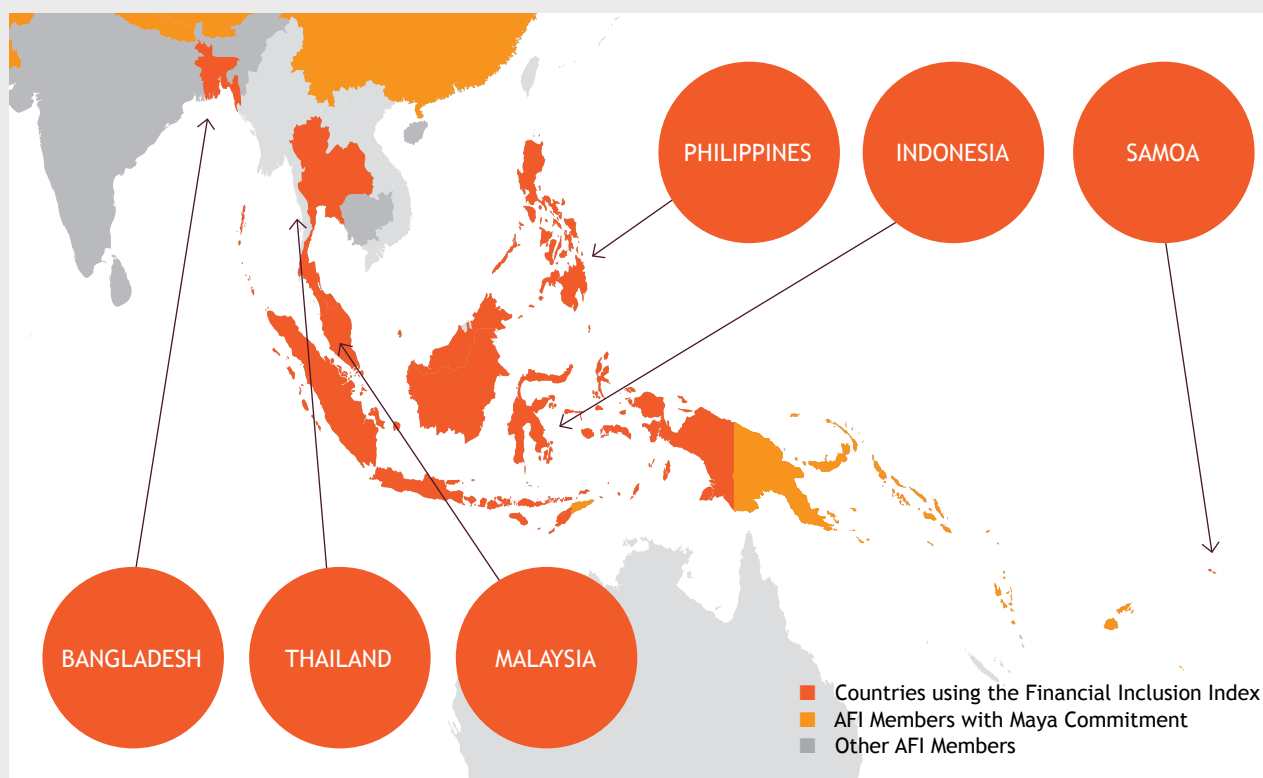
The Index also builds on the experience of Bank Negara Malaysia (BNM), a member of AFI, which developed the Index of Financial Inclusion (IFI) to measure the effectiveness of formal financial institutions in delivering financial products and services to customers all over the country. BNM played a major role in the development of the Sasana Accord, which was launched at the 2013 Global Policy Forum in Kuala Lumpur, Malaysia.

The Index is highly customizable and can be adjusted and expanded over time to reflect changes in a country's financial landscape, either by replacing some indicators or including more indicators and/or dimensions as they become more relevant to the national financial inclusion agenda.

For ease of reporting, the Index will be embedded within the AFI Data Portal (ADP) and calculated automatically for AFI members that regularly (at least on an annual basis) report their Core Set of Indicators via the ADP.

It is important to understand, however, that the Index is a diagnostic tool and should not be used to rank and compare country performance.

### THE FOLLOWING COUNTRIES HAVE ALREADY STARTED USING THE FINANCIAL INCLUSION INDEX





## MAPUTO ACCORD

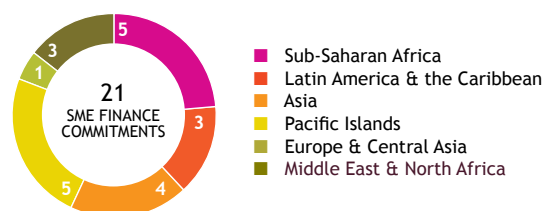
### THE LINCHPIN FOR COMMITMENTS WITH IMPACT

Policymakers and financial regulators have important roles to play in creating a more enabling environment for MSME finance. This is the critical reason why AFI members unanimously approved the adoption of the Maputo Accord at the 2015 Global Policy Forum, and officially amended the Maya Declaration to recognize SME finance as a policy priority for AFI members within their overall financial inclusion efforts. Since its adoption, 21 AFI members have incorporated specific measures and quantifiable targets on SME finance under their Maya Declaration commitments.

#### OVERVIEW OF SME FINANCE COMMITMENTS

21	63
INSTITUTIONAL COMMITMENTS	TOTAL TARGETS
18	45
COMPLETED TARGETS	ONGOING TARGETS

#### COMMITMENTS TO SME FINANCE IN AFI REGIONS



Formal MSMEs are responsible for approximately 45% of employment and 33% of GDP in developing economies. If the informal sector were included, these figures would be far higher. MSMEs therefore play a substantial role in overall economic growth, economic stability, employment and job creation, as well as addressing inequality and poverty reduction in regions of the world most in need of sustainable inclusive development. Yet, access to finance is one of the main barriers to growth for MSMEs. Seventy percent of MSMEs have no access to finance while another 15% are under-financed. As the following story from Tonga highlights, AFI members are on the frontlines of the battle to break down this barrier.

#### INSTITUTIONS WITH COMPLETED SME FINANCE TARGETS

INSTITUTION	COMPLETED TARGET
Bangladesh Bank, Microcredit Regulatory Authority of Bangladesh	By 2014, the total credit share of MSME and agricultural financing in the banking sector will be enhanced by at least one percentage point from the current level of 22%
Bank Negara Malaysia	Provide financial advisory services to underserved populations and build the capacity of microenterprises Access to SME financing by the formal financial system, with the contribution of SME financing to total business financing Enhance BNM's Special Funds to ensure effective channeling of affordable financing to SMEs by 2016 Establish a Shariah-based enabling platform under the current conventional eFIRST system to manage the financing applications, disbursement and repayment by participating financial institutions under the Tawarruq concept, by June 2016 Establish the Investment Account Platform (Shariah-based) as a new alternative financing channel for SMEs by 2016
Bank Al-Maghrib	Encourage banks to develop dedicated structures for MSMEs' financing products Ensure operationalization of the MSME Observatory that is responsible for the production of statistics and indicators on the demographic, economic and financial aspects of this category of businesses Allow enterprises to access their rating and the reasons for their loan application rejections Provide global business guide on generic finance's offer and credit records' models Encourage the training of bank branch managers and account managers to better meet micro-business/MSME needs
State Bank of Pakistan	Launch Financial Innovation Challenge Fund (FICF) - Round for Rural Finance Finalize Framework for Livestock Loan Insurance Establish a credit guarantee scheme for small and rural enterprises
Central Bank of the Russian Federation	By the end of 2016, develop the Bank of Russia Concept on the increase of availability of bond-secured loans and development of project finance tool for medium businesses aiming to become large companies Conduct research to study SMEs' needs for raising financial awareness
Central Bank of Suriname	The training by staff members of the Central Bank of Suriname of at least 100 trainers for small and medium entrepreneurs in several production sectors. The ultimate goal is to enhance entrepreneurs' access to finance.

## RECIPIENT OF MAYA DECLARATION AWARD 2016

**“If you are serious about expanding financial services to all sections of society then it is about time to take on the Maya Declaration journey, as the benefits of financial inclusion are not only significant for individuals, but for the nation as a whole in terms of achieving inclusive development and growth.”**

Dr. Sione Ngongo Kioa  
Governor, National Reserve Bank of Tonga

The National Reserve Bank of Tonga (NRBT) has made a commitment under the Maya Declaration to develop and improve access to finance for SMEs by 20% in 2020, focusing on the agricultural, fisheries and tourism sectors, as well as women and youth. It has also committed to developing policies and regulations for SME finance and consumer protection and financial literacy. The NRBT believed that enhancing SMEs' access to finance in Tonga would play an important role in job creation, poverty alleviation and promoting exports and investment, and in turn help to achieve the National Tonga Strategic Development Framework (TSDF) II Goal as well as the Sustainable Development Goals (SDGs). Developing and promoting access to finance for SMEs would also support macroeconomic and financial stability, which promotes the NRBT's vision of becoming an effective and dynamic promoter of economic prosperity in Tonga.

To meet its Maya Declaration targets and promote financial inclusion, the NRBT is developing Tonga's National Financial Inclusion Strategy (NFIS) to support the delivery of affordable financial services to disadvantaged and low-income segments of society and ensure all are financially literate and able to make informed decisions on the financial services available to them. This, in turn, would promote an equitable and progressive society in which the people of Tonga contribute to economic prosperity by being financially included.

The NRBT has engaged relevant national and international stakeholders to support its financial inclusion objectives and Maya commitment journey. Coordinated efforts are being acknowledged and buy-in from important stakeholders, such as ministers, government officials and the private sector, will be crucial for the initiative to be effective. All households and businesses, regardless of income level, should have access to and be able to effectively use the financial services they need to improve their livelihoods. This would also help policymakers build a resilient and inclusive financial sector and promote economic growth.

Therefore, in addition to the NFIS, Tonga has drafted a Consumer Protection Policy, Non-Bank Financial Institution bills and MSME Strategy.

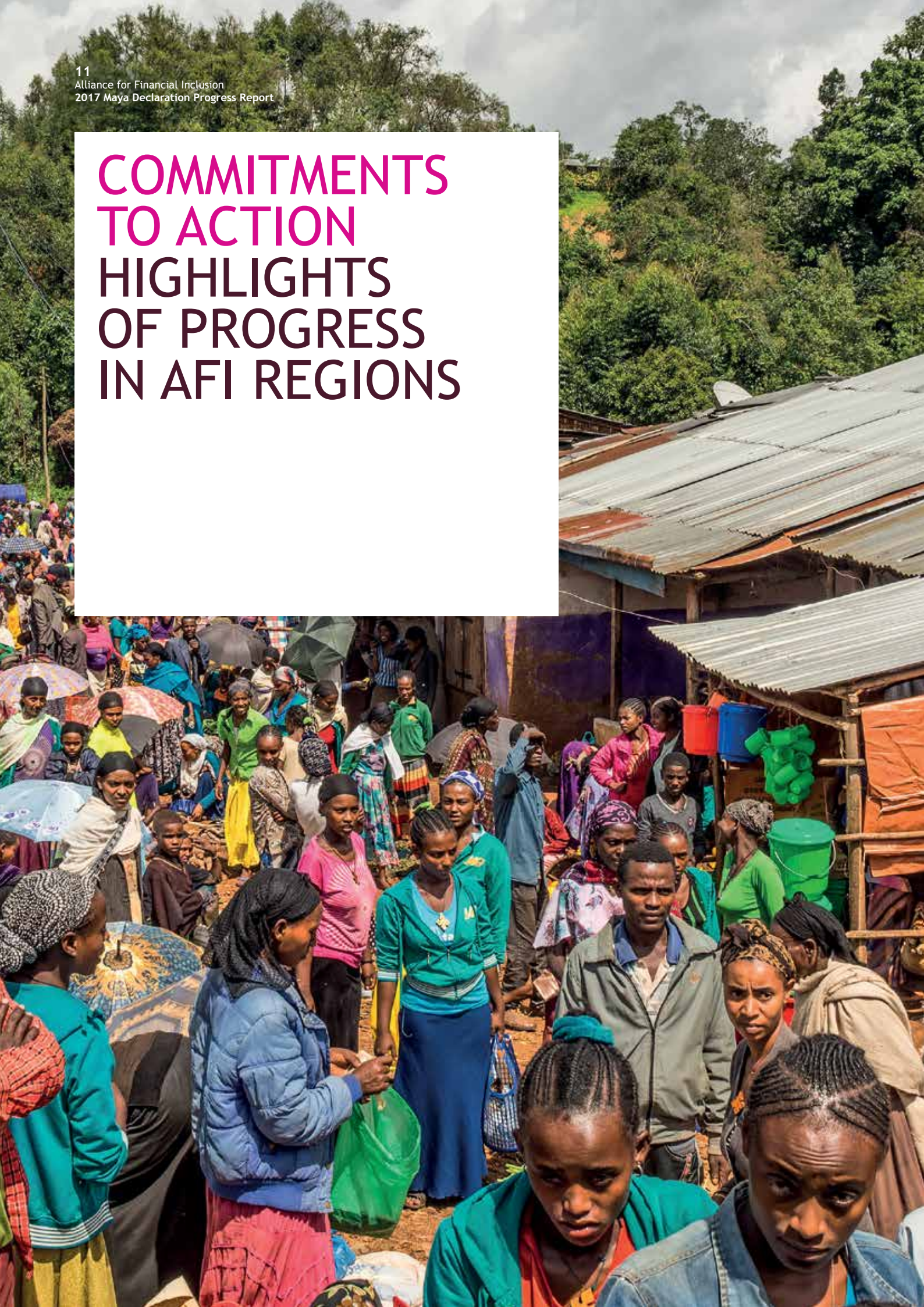
Tonga took its time to conduct one-on-one consultations with key stakeholders early in the lead-up to the formulation of the NFIS. This was done with the support of the Pacific Financial Inclusion Programme (PFIP). Unlike many other countries, Tonga may be the first country to develop its own NFIS with minimal assistance from technical advisors or consultants. Tonga also conducted one-on-one consultations with relevant stakeholders in preparation for the MSME working group. This working group will prioritize and implement the MSME Strategy.

### INSTITUTIONS WITH COMPLETED SME FINANCE TARGETS

INSTITUTION	COMPLETED TARGET
Banque de la République du Burundi	Updated
Ministère de l'Economie et des Finances de la Côte d'Ivoire	Announced at 2016 GPF
Banco de Mozambique	Updated
Ministère de l'Economie et des Finances du Senegal	Updated
Central Bank of Seychelles	Announced at 2016 GPF
Bank of Sierra Leone	Updated
Ministry of Finance of Swaziland	Announced at 2016 GPF
Bank of Tanzania	Updated
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	Updated
Bank of Zambia	Updated
Reserve Bank of Zimbabwe	Announced at 2016 GPF



# COMMITMENTS TO ACTION HIGHLIGHTS OF PROGRESS IN AFI REGIONS





# ASIA

## AT A GLANCE

- > 9 Institutional Commitments
- > 4 Institutional Commitments with a Quantified Target
- > 147 Concrete Targets
- > 29 Quantified Targets
- > 58 Completed Targets
- > 89 Ongoing Targets

### TOP 3 THEMATIC AREAS OF COMMITMENTS IN ASIA

- 1 Consumer Empowerment and Market Conduct
  - > Consumer Protection
  - > Financial Literacy and Education
- 2 Digital Financial Services
- 3 Financial Inclusion Data

### BANGKO SENTRAL NG PILIPINAS

**Target:** Coordinate with other financial regulators on price transparency, risk disclosure and fair dealing rules and standards in the delivery of financial services to the poor.

**Status:** Completed

**Evidence of Completion:** Impact evaluation of regulations enhancing the implementation of Truth in Lending Act. Mystery shopping was conducted one month before the regulations took effect and one year afterwards, to monitor the impact of regulatory enhancements on credit products targeting consumers at the base of the pyramid.

BSP issued an enhanced regulation on truth and transparency in lending, and conducted pre- and post-evaluations of the impact of the regulation. Currently, there is regular monitoring to ensure BSP-supervised institutions continue to comply with the regulation. The management report (internal to BSP) comparing the pre- and post-evaluation results was completed in Q4 2014. The exercise was included in the Mystery Shopping Technical Guide developed by the Consultative Group to Assist the Poor (CGAP), which assisted the BSP in implementing the project.

## COUNTRIES IN ASIA WITH MAYA COMMITMENTS



### INSTITUTIONS WITH COMPLETED TARGETS IN ASIA

- Bangladesh Bank, Microcredit Regulatory Authority of Bangladesh, Ministry of Finance Bangladesh
- Royal Monetary Authority of Bhutan
- People's Bank of China, China Banking Regulatory Commission (CBRC)
- Bank Indonesia
- Bank Negara Malaysia
- Financial Regulatory Commission of Mongolia
- State Bank of Pakistan
- Bangko Sentral ng Pilipinas

### INSTITUTIONS WITH UPDATED COMMITMENTS IN ASIA

- Bangladesh Bank
- Bank Negara Malaysia



# SUB-SAHARAN AFRICA

## AT A GLANCE

- > 23 Institutional Commitments
- > 16 Institutional Commitments with a Quantified Target
- > 181 Concrete Targets
- > 43 Quantified Targets
- > 66 Completed Targets
- > 115 Ongoing Targets

### TOP 3 THEMATIC AREAS OF COMMITMENTS IN SUB-SAHARAN AFRICA

- 1 Digital Financial Services
- 2 Consumer Empowerment and Market Conduct
  - > Consumer Protection
  - > Financial Literacy and Education
- 3 Financial Inclusion Data

#### BANQUE CENTRALE DE LA RÉPUBLIQUE DE GUINÉE

**Target:** Extend access to quality financial services to the poor.

**Status:** Completed

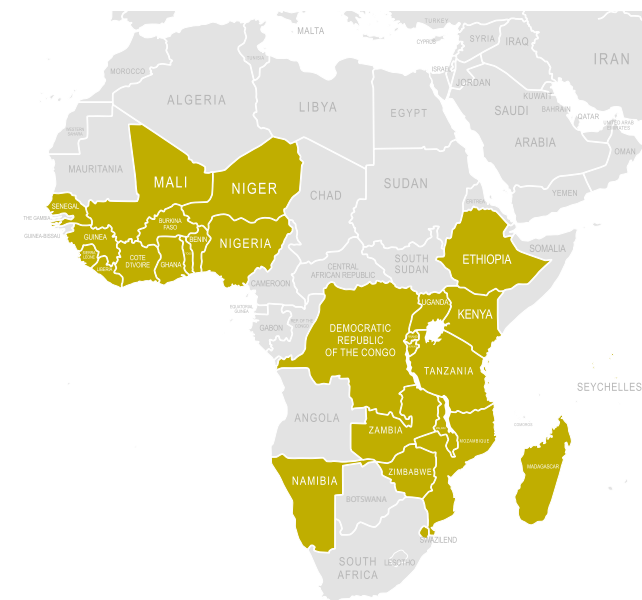
**Evidence of Completion:** Between 2015 and 2017, the number of mobile accounts in the country has grown from less than 200,000 to nearly 2,000,000

Banque Centrale de la République de Guinée began developing a mobile money regulation in 2012, and by 2014, electronic money and mobile financial services regulations were being finalized and submitted for peer review to the AFI Digital Financial Services Working Group (DFS WG). The regulation on electronic money institutions was approved and implemented in March 2015. Since then, the number of electronic money accounts opened has reached almost two million. Banks and microfinance institutions together account for about 1.5 million of these accounts, extending services to populations formerly excluded from the traditional financial system.

#### INSTITUTIONS WITH UPDATED COMMITMENTS IN SUB-SAHARAN AFRICA

Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
Banque de la République du Burundi
Banco de Moçambique
Ministère de l'Economie et des Finances du Sénégal
Bank of Sierra Leone
Bank of Tanzania
Bank of Zambia

## COUNTRIES IN SUB-SAHARAN AFRICA IN WITH MAYA COMMITMENTS



#### INSTITUTIONS WITH COMPLETED TARGETS IN SUB-SAHARAN AFRICA

Banque de la République du Burundi
Banque Centrale du Congo
National Bank of Ethiopia
Bank of Ghana
Banque Centrale de la République de Guinée
Central Bank of Kenya
Central Bank of Liberia
Reserve Bank of Malawi
Banco de Moçambique
Bank of Namibia
Central Bank of Nigeria
National Bank of Rwanda
Ministère de l'Economie et des Finances du Senegal
Bank of Sierra Leone
Bank of Tanzania
Bank of Uganda
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
Bank of Zambia

## EASTERN EUROPE & CENTRAL ASIA

### AT A GLANCE

- > 5 Institutional Commitments
- > 3 Institutional Commitments with a Quantified Target
- > 35 Concrete Targets
- > 6 Quantified Targets
- > 8 Completed Targets
- > 27 Ongoing Targets

### TOP 3 THEMATIC AREAS OF COMMITMENTS IN EASTERN EUROPE & CENTRAL ASIA

- 1 Consumer Empowerment and Market Conduct
  - > Consumer Protection
  - > Financial Literacy and Education
- 2 SME Finance
- 3 Microcredit and Microsavings

### CENTRAL BANK OF RUSSIA

**Target:** Conduct research to study SMEs' needs for raising financial awareness.

**Status:** Completed

**Evidence of Completion:** The findings of the study were presented to the Expert Council for Financial Literacy. In May 2017, Bank of Russia contractors (the Chamber of Commerce of the Russian Federation, the National Agency for Financial Studies and the Russian Microfinance Center) presented the results of the SME financial literacy survey at the regular meeting of the Expert Council for Financial Literacy under the Bank of Russia. The most relevant topics to be included in financial education and awareness programs for SMEs were highlighted, as well as how these programs will be implemented.

### COUNTRIES IN EASTERN EUROPE & CENTRAL ASIA WITH MAYA COMMITMENTS



### INSTITUTIONS WITH COMPLETED TARGETS IN EASTERN EUROPE & CENTRAL ASIA

Central Bank of Armenia  
National Bank of the Kyrgyz Republic  
Central Bank of the Russian Federation

### INSTITUTIONS WITH UPDATED TARGETS IN EASTERN EUROPE & CENTRAL ASIA

Central Bank of Russia

# LATIN AMERICA & THE CARIBBEAN

## AT A GLANCE

- > 15 Institutional Commitments
- > 6 Institutional Commitments with a Quantified Target
- > 101 Concrete Targets
- > 11 Quantified Targets
- > 47 Completed Targets
- > 54 Ongoing Targets

### TOP 3 THEMATIC AREAS OF COMMITMENTS IN LATIN AMERICA & THE CARIBBEAN

- 1 Digital Financial Services
- 2 Financial Inclusion Data
- 3 National Financial Inclusion Strategy

#### BANCO CENTRAL DEL PARAGUAY

**Target:** To actively engage in the corporate governance and implementation of the National Financial Inclusion Strategy (NFIS).

**Status:** Completed

**Evidence of Completion:** Presidential decree establishing the National Committee of Financial Inclusion and the National Financial Inclusion Strategy

Paraguay launched its National Financial Inclusion Strategy (NFIS) in 2014. The main objective of the strategy is to improve access to financial services for the country's people. In 2013, the Central Bank of Paraguay created the Financial Inclusion Department of the Superintendency of Banks, which is responsible for publishing the Bank's financial inclusion report and indicators. The NFIS is now in the implementation phase (2015-2018), with public and private institutions working to meet the financial inclusion objectives through seven working groups: Credit, Consumer Protection, Financial Education, Insurance, Payments, Saving and Vulnerable Populations.

Since 2017, one institutional objective of the Central Bank has been to "promote financial inclusion and contribute to the understanding of economic and regulatory topics". The Governor of the Bank is one of four members of the National Committee of Financial Inclusion, and the Superintendency of Banks of the Central Bank has two members in the Technical Team supporting the activities and work of the Committee.

## COUNTRIES IN LATIN AMERICA & THE CARIBBEAN WITH MAYA COMMITMENTS



### INSTITUTIONS WITH COMPLETED TARGETS IN LATIN AMERICA & THE CARIBBEAN

Banco Central do Brasil
Ministerio de Desarrollo Social de Chile
Ministerio de Hacienda y Crédito Público de Colombia
Superintendencia General de Entidades Financieras de Costa Rica
Banco Central del Ecuador
Superintendencia de Bancos de Guatemala
Banque de la République d'Haiti
Comisión Nacional de Bancos y Seguros de Honduras
Comisión Nacional Bancaria y de Valores (CNBV)
Banco Central del Paraguay
Superintendencia de Banca, Seguros y AFP (SBS) del Perú
Central Bank of Suriname
Central Bank of Trinidad and Tobago

### INSTITUTIONS WITH UPDATED TARGETS IN LATIN AMERICA & THE CARIBBEAN

Banco Central do Brasil
Banco Central de Reserva de El Salvador
Comisión Nacional Bancaria y de Valores (CNBV)
Secretaría de Hacienda y Crédito Público de México



## MIDDLE EAST & NORTH AFRICA

### AT A GLANCE

- > 4 Institutional Commitments
- > 3 Institutional Commitments with a Quantified Target
- > 37 Concrete Targets
- > 5 Quantified Targets
- > 15 Completed Targets
- > 22 Ongoing Targets

### TOP 3 THEMATIC AREAS OF COMMITMENTS IN MIDDLE EAST & NORTH AFRICA

- 1 SME Finance
- 2 Consumer Empowerment and Market Conduct
  - > Consumer Protection
  - > Financial Literacy and Education
- 3 Financial Inclusion Data

#### CENTRAL BANK OF JORDAN

**Target:** Formulate comprehensive DFS and MFI financial consumer protection guidelines by first quarter 2017.

**Status:** Completed

**Evidence of Completion:** The DFS Council held a meeting with a consumer protection theme and hosted a consumer protection expert to discuss guidelines and moderate the meeting. The guidelines were comprehensive for a growing sector and covered several issues, such as transparency and disclosure, data privacy, contracts and treating customers fairly. Feedback was taken into consideration in the final draft, and the guideline was approved in March 2017 by the Central Bank of Jordan's board of directors.

At the beginning of 2016, considerable and serious efforts were made by the Central Bank of Jordan to enhance consumer protection in the financial sector. Its vision and mission statement for 2016-2018 were amended to include consumer protection as a key pillar, and the Central Bank law was simultaneously amended to cover consumer protection and complaint handling. Alongside these efforts, the CBJ established a dedicated department of consumer protection and complaint handling that covers Jordan's entire financial sector.

In November 2016, the CBJ made a bold commitment under the Maya Declaration to address several financial inclusion topics, and recognized consumer protection as a central issue in digital financial services and microfinance. It formulated comprehensive instructions on financial consumer protection for microfinance institutions (MFIs) based on best practices and international principles like "Smart Campaign" and the "Client Protection Principles/Model Law". The Bank sent the instructions to the sector for comments and feedback, and the final version has been completed. However, since the instructions are addressed to licensed MFIs, the CBJ decided to postpone issuing it until the first MFI was licensed, which is expected in the third quarter of 2017.

### COUNTRIES IN MIDDLE EAST & NORTH AFRICA WITH MAYA COMMITMENTS



### INSTITUTIONS WITH COMPLETED TARGETS IN MIDDLE EAST & NORTH AFRICA

Central Bank of Jordan  
Bank Al-Maghrib  
Palestine Monetary Authority

### INSTITUTIONS WITH UPDATED COMMITMENTS IN MIDDLE EAST & NORTH AFRICA

Central Bank of Egypt  
Central Bank of Jordan  
Bank Al-Maghrib  
Palestine Monetary Authority

# PACIFIC ISLANDS

## AT A GLANCE

- > 7 Institutional Commitments
- > 7 Institutional Commitments with a Quantified Target
- > 59 Concrete Targets
- > 13 Quantified Targets
- > 16 Completed Targets
- > 43 Ongoing Targets

### TOP 3 THEMATIC AREAS OF COMMITMENTS IN THE PACIFIC ISLANDS

- 1 Consumer Empowerment and Market Conduct
  - > Consumer Protection
  - > Financial Literacy and Education
- 2 National Financial Inclusion Strategy
- 3 Financial Inclusion Data

#### CENTRAL BANK OF SAMOA

**Target:** Monitor and track financial inclusion progress through data collection, and by 2016 publish biannual reports on findings to inform key market players.

**Status:** Completed

**Evidence of Completion:** Financial Inclusion Semi-Annual Reports for June 2015 and December 2015 were published on the Central Bank of Samoa website.

The Central Bank of Samoa began compiling data using the AFI Pacific Islands Working Group (PIWG) Financial Inclusion Data framework, then this work continued in collaboration with AFI's Pacific Islands Regional Initiative (PIRI). The Central Bank's first Financial Inclusion Biannual Report covered the period ending June 2015 and was published on its website in September 2015. The biannual reports cover both the AFI Core Set and PIRI indicators as well as highlights from the 2015 Demand Side Survey. The second report published was for the period ending December 2015. The reports help to track the progress of financial inclusion in the country and keep key market players informed.

### COUNTRIES IN PACIFIC ISLANDS WITH MAYA COMMITMENTS



### INSTITUTIONS WITH COMPLETED TARGETS IN THE PACIFIC ISLANDS

Reserve Bank of Fiji
Central Bank of Samoa
Central Bank of Solomon Islands
Banco Central de Timor-Leste
Reserve Bank of Vanuatu

### INSTITUTIONS WITH UPDATED COMMITMENTS IN THE PACIFIC ISLANDS

Reserve Bank of Fiji
Central Bank of Solomon Islands
Reserve Bank of Vanuatu

# SPOTLIGHT THE DENARAU ACTION PLAN





According to the 2014 Global Findex, more than one billion women are still excluded from the financial system and there is a 9% gender gap in account ownership across developing countries.

Despite overall progress in financial inclusion, this gender gap has remained unchanged since 2011. Recognizing their role in closing this gap, AFI members launched the Denarau Action Plan at the 2016 Global Policy Forum in Fiji. The Action Plan identifies measures policymakers can take to increase the number of women globally with access to quality and affordable financial services and close the financial inclusion gender gap.

#### AFI WORKING GROUPS: BUILDING CAPACITY FOR THE DENARAU ACTION PLAN

The Strategic Implementation Framework of the Denarau Action Plan (DAP) seeks to address the key barriers to women's financial inclusion that fall within the scope of control and influence of financial inclusion policymakers in developing and emerging economies. Since its launch in September 2016, AFI members have already made significant progress in implementing it. Specifically, AFI members have been leading the production of knowledge and practical tools to promote policies focused on women's financial inclusion: a true mark of a member-driven initiative with policymakers at the helm.

#### > Financial Inclusion Strategy Peer Learning Group

Guideline Note on Integrating Gender and Women's Financial Inclusion in National Financial Inclusion Strategies

This guidance shows there are strategies and opportunities to integrate a gender-sensitive approach to address women's financial inclusion in each stage of the National Financial Inclusion Strategy (NFIS) process. To date, AFI members have focused on certain key areas of intervention, such as engaging women's business associations and other stakeholders in the NFIS consultation process; initiatives related to sex-disaggregated objectives, target setting and data collection; and targeting women with specific initiatives and actions in financial literacy strategies.

However, as this guideline note indicates, there is much greater scope to mainstream gender and target women through NFIS, from identifying gender differences in consumer protection mechanisms to more flexible KYC requirements that accommodate women's lower levels of identification documents. Only by fully considering gender differences and addressing women's specific barriers to financial inclusion will it be possible to close the gender gap and contribute to greater levels of gender equality and women's empowerment.

#### TIMELINE OF PROGRESS





### > Financial Inclusion Data Working Group: Leveraging Sex-Disaggregated Data to Accelerate Progress in Women's Financial Inclusion

Collecting and using sex-disaggregated data can help to close the financial inclusion gender gap and contribute to the broader goal of full financial inclusion. Both supply and demand-side sex-disaggregated data can reveal valuable insights into the needs and behaviors influencing the gender dimension of access, usage and quality of financial services, as well as provide evidence of successful policy interventions. By taking proactive steps to collect and use sex-disaggregated financial inclusion data, progress on closing the financial inclusion gender gap can be more accurately measured. Furthermore, policy changes that work for both women and men can contribute to the overall goal of full financial inclusion.

Inspired by the Denarau Action Plan, several AFI members have made new or updated commitments under the Maya Declaration that include concrete targets for women's financial inclusion. These new targets fall under the areas of national financial inclusion strategy, financial inclusion

data and SME finance, all of which are highlighted as important to women's financial inclusion in the DAP. In total, 16 AFI member institutions from Sub-Saharan Africa, Middle East & North Africa, Asia, the Pacific Islands and Latin America & the Caribbean have made commitments with a focus on women's financial inclusion. More are expected to be announced at the upcoming GPF in Egypt, as the Gender and Women's Financial Inclusion Committee (GWFIG) is set to call on AFI members to cut the gender gap by half in their respective constituencies.

### NEW AND UPDATED COMMITMENTS WITH A FOCUS ON WOMEN'S FINANCIAL INCLUSION

INSTITUTION	REGION
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	Sub-Saharan Africa
Bangladesh Bank	Asia
Royal Monetary Authority of Bhutan	Asia
Central Bank of Egypt	Middle East & North Africa
Reserve Bank of Fiji	Pacific Islands
Central Bank of Jordan	Middle East & North Africa
Bank Negara Malaysia	Asia
Comisión Nacional Bancaria y de Valores (CNBV), Secretaría de Hacienda y Crédito Público de México	Latin America & the Caribbean
Banco de Moçambique	Sub-Saharan Africa
Palestine Monetary Authority	Middle East & North Africa
Bank of Papua New Guinea	Pacific Islands
Central Bank of Solomon Islands	Pacific Islands
National Reserve Bank of Tonga	Pacific Islands
Reserve Bank of Vanuatu	Pacific Islands
Bank of Zambia	Sub-Saharan Africa
Reserve Bank of Zimbabwe	Sub-Saharan Africa

# AFI DATA PORTAL

## A UNIQUE GLOBAL DATABASE OF FINANCIAL INCLUSION POLICIES



The AFI Data Portal is a unique and integrated global database of financial inclusion policies, regulations and outcomes, built by policymakers for the benefit of policymakers. With information sourced directly from users themselves, the ADP empowers national policymakers and regulators to share their financial inclusion stories through data.

The ADP provides users with numerous benefits that are directly relevant to policymaking, including (1) raising national profiles on financial inclusion achievements; (2) setting national goals and targets on financial inclusion based on the Maya Declaration commitments of peers facing similar challenges; and, (3) identifying countries with advanced policy/regulatory frameworks or outcomes for peer learning.

#### TOTAL NUMBERS OF ADP USERS

# 654

ACTIVE INDIVIDUAL ADP  
USERS AS OF JULY 2017

# 205

INDIVIDUAL ADP USERS  
FROM INSTITUTIONS  
WITH MAYA DECLARATION  
COMMITMENTS

#### QUANTIFIED TARGETS AND CORRESPONDING INDICATOR DATA

INSTITUTION	COMISIÓN NACIONAL BANCARIA Y DE VALORES (CNBV)	BANK OF PAPUA NEW GUINEA	BANCO DE MOÇAMBIQUE	BANGKO SENTRAL NG PILIPINAS
QUANTIFIED TARGET	At least 50% of adult population will have a formal savings account by 2021	Reach one million more unbanked low-income people in Papua New Guinea, 50% of whom will be women	40% of adults with at least one type of regulated deposit account by 2018	Enable all adults to have a deposit account in an appropriately regulated financial institution, in order to save and access credit, payments, remittances and microinsurance. In 2011, only about 50% of adults had deposit accounts.
THEMATIC AREA	Overarching national goal	Financial inclusion of women	Financial inclusion data	
INDICATOR DATA	CORE 2.1	COUNTRY-SPECIFIC INDICATOR	CORE 2.1	CORE 2.1

\*CORE 2.1 - Percentage of adults with at least one type of regulated deposit account

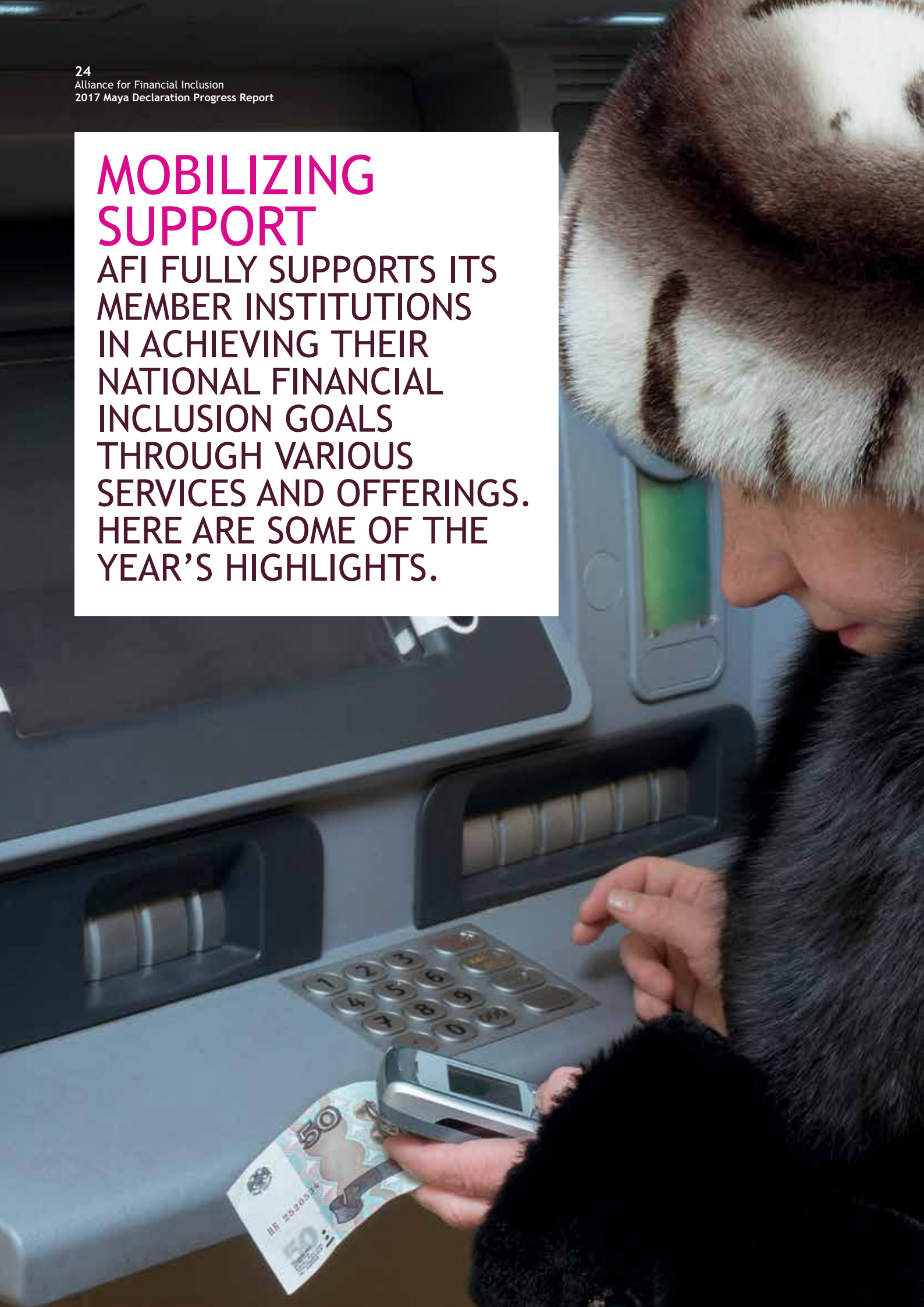
## INSTITUTIONS ACTIVELY SHARING DATA VIA THE ADP

REPORTED ON PROGRESS VIA THE ADP FROM JULY 2016 TO JULY 2017	USED THE ADP TO SUBMIT NEW COMMITMENTS	SHARED INDICATORS RELEVANT TO THEIR QUANTITATIVE TARGETS
Central Bank of Armenia	Bangladesh Bank	Bangladesh Bank
Bangladesh Bank	Banque de la République du Burundi	Banque de la République du Burundi
Royal Monetary Authority of Bhutan	Central Bank of Egypt	Reserve Bank of Fiji
Banco Central do Brasil	Banco Central de Reserva de El Salvador	Bank of Ghana
Banque de la République du Burundi	Reserve Bank of Fiji	Bank Negara Malaysia
People's Bank of China	Central Bank of Jordan	Central Bank of Jordan
Superintendencia General de Entidades Financieras de Costa Rica	Comisión Nacional Bancaria y de Valores (CNBV), Secretaría de Hacienda y Crédito Público de México	Comisión Nacional Bancaria y de Valores (CNBV)
Banco Central de Reserva de El Salvador	Bank Al-Maghrib	Bank Al-Maghrib
Reserve Bank of Fiji	Banco de Moçambique	Central Bank of Nigeria
Bank of Ghana	Palestine Monetary Authority	Bank of Papua New Guinea
Banque Centrale de la République de Guinée	Central Bank of the Russian Federation	Banco Central del Paraguay
Banque de la République d'Haiti	Ministère de l'Economie et des Finances du Senegal	Bangko Sentral ng Pilipinas
Bank Indonesia	Central Bank of Seychelles	Central Bank of Samoa
Central Bank of Jordan	Bank of Sierra Leone	Ministère de l'Economie et des Finances du Senegal
Central Bank of Kenya	Central Bank of Solomon Islands	Bank of Uganda
National Bank of the Kyrgyz Republic	Ministry of Finance of Swaziland	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
Central Bank of Liberia	Bank of Tanzania	
Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	
Bank Negara Malaysia	Reserve Bank of Zimbabwe	
Comisión Nacional Bancaria y de Valores (CNBV)		
Financial Regulatory Commission of Mongolia		
Bank Al-Maghrib		
Banco de Moçambique		
Central Bank of Nigeria		
Palestine Monetary Authority		
Bank of Papua New Guinea		
Banco Central del Paraguay		
Superintendencia de Banca, Seguros y AFP (SBS) del Perú		
Bangko Sentral ng Pilipinas		
Central Bank of the Russian Federation		
Central Bank of Samoa		
Ministère de l'Economie et des Finances du Senegal		
Bank of Sierra Leone		
Central Bank of Solomon Islands		
Central Bank of Suriname		
Ministry of Finance of Swaziland		
Banco Central de Timor-Leste		
National Reserve Bank of Tonga		
Bank of Uganda		
Reserve Bank of Vanuatu		
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)		
Reserve Bank of Zimbabwe		



# MOBILIZING SUPPORT

AFI FULLY SUPPORTS ITS MEMBER INSTITUTIONS IN ACHIEVING THEIR NATIONAL FINANCIAL INCLUSION GOALS THROUGH VARIOUS SERVICES AND OFFERINGS. HERE ARE SOME OF THE YEAR'S HIGHLIGHTS.



## PEER ADVISORY SERVICES

- > **Topic:** In-Country Implementation of National Financial Inclusion Strategy
- > **Host:** Central Bank of Nigeria
- > **Participants:** 14 participants from Mozambique, BCEAO (Senegal), Lesotho, Sierra Leone, Bhutan, Seychelles, Burundi
- > **Date:** 19-23 June 2017

### DESCRIPTION

The Central Bank of Nigeria (CBN) provided peer advisory support for the implementation of its National Financial Inclusion Strategy, welcoming 14 participants from six member institutions on a knowledge exchange program. Representatives from the Financial Inclusion Secretariat of CBN and other departments shared their insights, the challenges they faced and best practices in the coordination and implementation of financial inclusion initiatives in Nigeria. Participants also had the opportunity to observe the quarterly Financial Inclusion Working Group and Technical Committee meetings hosted by CBN. Field visits to financial services providers in Nigeria were also conducted to gain better insights into how the CBN coordinated effectively with the private sector to implement the NFIS.

The CBN was one of the first institutions to commit to the Maya Declaration when it was launched in 2011. In October 2012, it achieved its commitment to develop and launch Nigeria's NFIS and established the Financial Inclusion Secretariat in the same year.



Participants visiting the Hasal Microfinance Bank in Abuja, Nigeria

## JOINT LEARNING PROGRAM

- > **Topic:** Proportionate Regulations for Financial Inclusion
- > **Host:** Comisión Nacional Bancaria y de Valores (CNBV) México
- > **Participants:** 20 participants from 17 countries representing 19 AFI member institutions
- > **Date:** 22-26 May 2017

### DESCRIPTION

For the third consecutive year, the Comisión Nacional Bancaria y de Valores (CNBV) welcomed 20 participants from 17 countries and representing 19 AFI member institutions for a five-day Joint Learning Program on Proportionate Regulations for Financial Inclusion. Participants engaged in technical discussions on regulatory topics such as FinTech, proportionality and RegTech, as well as the challenges and trade-offs regulators face when they must simultaneously solve issues of financial stability and greater access to financial services, while also complying with international standards. Lessons from diverse initiatives were shared, not only Mexico's experience, but other AFI members that have made significant progress in these areas, as well as representatives from international institutions.

In 2017, CNBV Mexico renewed its commitment to the Maya Declaration jointly with the Secretaría de Hacienda y Crédito Público de México. One of its priority target areas is to issue regulation for the FinTech sector that allows innovations to be developed that contribute to greater financial inclusion.



CNBV Mexico hosted 20 participants from 17 countries representing 19 AFI member institutions

## GRANTS

> **Topic:** Financial Inclusion Data

> **Recipient:** Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar

### DESCRIPTION

In line with its commitment to “ensure availability of reliable and updated financial inclusion data in Madagascar in accordance with international standards, and in particular those established by the Financial Inclusion Data Working Group (FID WG)”, Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar has developed baseline indicators for financial inclusion and undertaken its first national demand-side survey.

This grant project was primarily aimed at driving and informing quantitative evidence-based policymaking. An exchange of experiences was held with the Central Bank of Nigeria around the theme “implementation of a national survey on the application and management of a database”, and the survey report was also peer reviewed by the Financial Inclusion Data Working Group. The results of the first national survey on demand for financial services, the FinScope Consumer Survey 2016, were presented and disseminated in November 2016.

### WORKING GROUP MEMBERSHIP BY COMMITMENT AREA



Digital Financial Services (DFS) Working Group

**25 of 44**  
members have DFS targets



Consumer Empowerment and Market Conduct (CEMC) Working Group

**38 of 52**  
members have CEMC targets (either consumer protection or financial literacy or both)



Financial Inclusion Data (FID) Working Group

**30 of 39**  
members have targets on financial inclusion data



Financial Inclusion Strategy (FIS) Peer Learning Group

**14 of 19**  
members have targets on national financial inclusion strategies



Proportionate Application of Global Standards (GSP) Working Group

**5 of 7**  
members have targets on global standards



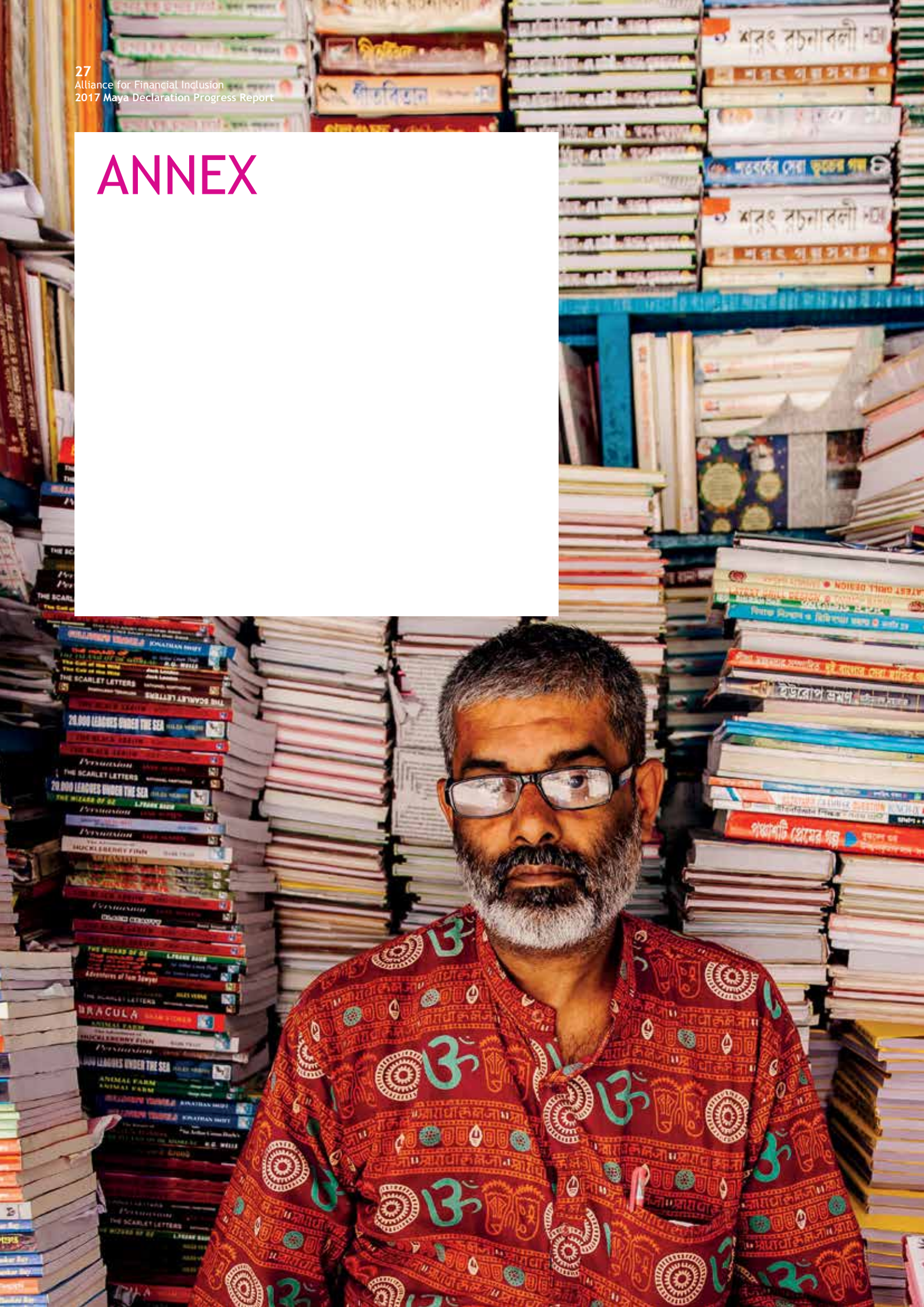
SME Finance (SMEF) Working Group

**12 of 19**  
members have SME finance targets





# ANNEX





## A: QUICK GUIDE TO FORMULATING MEASURABLE TARGETS

Whether your institution is submitting its commitment to the Maya Declaration for the first time or updating its existing targets, it can refer to these three easy reminders to ensure that they are specific, measurable, achievable, relevant, and time-bound (SMART):

### 1. CLEARLY IDENTIFY THE SPECIFIC THEMATIC AREA OF THE TARGET.

The thematic areas of commitments are a core source of information for AFI's member engagement approach. AFI tailors its services and support based on the priorities and objectives distilled from each member institution's commitments. Moreover, clear focus areas enable our pool of partners to align themselves with our member institutions' objectives, and identify their appropriate role in the country-level implementation.

Currently, AFI uses the following list of thematic areas to tag each target:

#### THEMATIC AREAS

Digital Financial Services (DFS)

- > Agent banking
- > E-money
- > National payments
- > Other DFS

Consumer Empowerment & Market Conduct (CEMC)

- > Consumer protection
- > Financial literacy & education

Financial Inclusion Data

National Financial Inclusion Strategy

Overarching National Goal

SME Finance

Global Standards

- > Financial identity
- > Financial integrity
- > Financial stability

Microcredit and microsavings

Financial inclusion for women

Financial inclusion for youth

Microinsurance

Credit information system

Green finance

It is possible for a target to cover more than one thematic area. For example:

#### Single thematic area

- > National Financial Inclusion Strategy: "Launch the National Financial Inclusion Strategy by 2018"
- > SME Finance: "Reach 85% financial access for Small and Medium Enterprises (SMEs) by 2017"

#### Multiple thematic areas

- > Overarching National Goal, Financial Inclusion for Women: "Increase access to formal financial services from 64% to 85% of the adult population, of which 50% are women, by 2020"
- > Overarching National Goal, Digital Financial Services: "Promote the extensive use of digital financial products and to facilitate the introduction of agent banking arrangements to cover 75% of sub-districts by 2016"
- > Financial Inclusion Data, Financial Inclusion for Women & Youth, SME Finance: "To generate disaggregated data on access and usage of financial products and services for interest groups such as women, youth, migrants, refugees, as well as GIS mapping data of access points by 2018."

### 2. INCLUDE A QUANTIFIABLE MEASURE FOR THE TARGET, WHEREVER POSSIBLE.

Targets under the Maya Declaration are generally categorized either as qualitative or quantitative. Upon the endorsement of the Sasana Accord, all AFI members agreed to ensure that their commitments are measurable, and include a quantifiable national financial inclusion target.

#### What is a quantified target?

A quantified target includes a numeric objective which can be measured using indicators defined by the AFI Financial Inclusion Data Working Group (FIDWG):

- > **Access** - individuals' ability to use the services and products offered by formal financial institutions;
- > **Usage** - the depth or extent of financial services and product use; and
- > **Quality** - the aspect of affordability, transparency, convenience, fair treatment, protection, financial education, indebtedness and choice.
- > **Catalogue** - available indicators tailored for specific policy areas such digital financial services, SME finance, financial inclusion for women, etc.

AFI members can also submit other specific indicators that may be unique to their institution or country in order to better measure their commitments' progress.

#### WHAT DOES A QUANTIFIABLE TARGET LOOK LIKE?

By 2017, **increase the level of access to 80% of the adult population** from **21% (in 2014)**

Specific numeric objective compliant of the Sasana Accord

Baseline data included for better progress tracking

### 3. SET THE APPROPRIATE DELIVERY DATE FOR THE TARGET FOR EASIER FOLLOW UP AND PROGRESS REPORTING.

Targets, qualitative and quantitative alike, must all be time-bound. This doesn't only help make the MD progress monitoring and evaluation more effective, but also assists the institutions in tracking their commitments under a more organized framework with timelines that they can easily update.

Examples:

- > Develop a national financial literacy curriculum by June 2018
- > Integrate financial inclusion in local and national government initiatives through the endorsement of the National Financial Inclusion Strategy by quarter 4 of 2013
- > Adopt a National Payment Systems Strategy aimed at promoting a cashless economy and financial inclusion through digital financial services by end of 2017
- > To increase the level of access of the adult population from 30% in 2014 to at least 60% by 2020
- > Put in place policies to support access for SMEs targeting 30% of women by 2018

It is also possible to set medium to long term targets under the Maya Declaration. For example:

TARGET & BASELINE	BY 2015	BY 2020
Increase access to payments from 18% in 2010	53%	70%
Increase access to savings from 24% in 2010	42%	60%
Increase access to credit from 2% in 2010	26%	40%
Increase access to insurance from 1% in 2010	21%	40%

#### The smart test tool

Before submitting your targets, apply the SMART test to determine its soundness and make the necessary adjustments, as necessary.

#### TESTING CRITERIA

#### KEY QUESTIONS TO ASK

<b>Specific</b>	Is the target clear, straightforward, and specific? A clear and specific target attracts greater buy-in and mobilizes greater stakeholder support.
<b>Measurable</b>	Can the target's progress be tracked using relevant indicators (AFI core and catalogue sets and/or country specific indicators)? A measurable target compels the use of reliable indicators for effective progress monitoring.
<b>Attainable</b>	Does your institution have the appropriate mandate to deliver this target? Or is this a potential joint commitment with another AFI member agency from your country? Targets need to strike a balance between being ambitious/ aspirational and realistic.
<b>Relevant</b>	Is this target in line with your country's overall financial inclusion strategy? A target that is not aligned with your institution's or country's strategic priority cannot be considered sound.
<b>Time-bound</b>	Does this target have an expected delivery date? A target without deadline does not send a strong message that this target will be achieved.



## B: MAYA DECLARATION

We, the Members of the Alliance for Financial Inclusion, a network of central banks, supervisors and other financial regulatory authorities met in Riviera Maya, Mexico, 28 to 30 September 2011, on the occasion of the Third AFI Global Policy Forum,

Recognize the critical importance of financial inclusion to empowering and transforming the lives of all our people, especially the poor, its role in improving national and global financial stability and integrity and its essential contribution to strong and inclusive growth in developing and emerging market countries;

Reaffirm the value of peer-to-peer knowledge exchange and learning among financial regulators and policymakers for the design and implementation of innovative financial inclusion policy solutions relevant to the developing world;

Recall our efforts over the last two years to strengthen and expand the AFI network and to identify and explore high-priority areas for financial inclusion policy in the developing world through AFI's working groups;

Commit as a network of developing and emerging market financial regulators and policymakers to:

- a Putting in place a financial inclusion policy that creates an enabling environment for cost-effective access to financial services that makes full use of appropriate innovative technology and substantially lowers the unit cost of financial services;
- b Implementing a sound and proportional regulatory framework that achieves the complementary goals of financial inclusion, financial stability, and financial integrity;
- c Recognizing consumer protection and empowerment as key pillars of financial inclusion efforts to ensure that all people are included in their country's financial sector;
- d Making evidence-based financial inclusion policy a priority by collecting and analyzing comprehensive data, tracking the changing profile of financial inclusion, and producing comparable indicators in the network;
- e Supporting access to finance for small and medium enterprises in acknowledgement of their shared objective with financial inclusion in promoting sustainable and inclusive development as well as spurring innovation.

We remain dedicated to making financial inclusion a reality through concerted domestic and global actions, and actively sharing our knowledge and experience through the AFI network.

We commit to delivering concrete financial inclusion outcomes for the developing world to provide sustainable, relevant, cost-effective and meaningful financial services for the world's financially unserved populations.

## C: SASANA ACCORD

In September 2013, we, the members of Alliance for Financial Inclusion on the occasion of the AFI Global Policy Forum held at Sasana Kijang in Kuala Lumpur, following the wide-ranging impact and contributions to financial inclusion made in the Maya Declaration and the commitments it has inspired, hereby agree to strengthen the effectiveness of the members' commitments by undertaking the following actions:

- > We will strive to achieve our commitments to financial inclusion through a set of measurable national goals;
- > We will measure our progress in financial inclusion based on common indicators as identified and quantified in the Core Set of AFI Financial Inclusion Data and will publicly release this information annually;
- > We will continue to work in a cooperative and cohesive manner towards integrating the financial inclusion agenda into our countries' policies and programs, and ensure that implementation of financial inclusion at the national level will contribute towards improvement of the unserved and the underserved population in the global community; and
- > We will reinforce our institutional capacity and talent for formulation and implementation of effective financial inclusion policies that will deliver the optimal impact.

Through the Sasana Accord, financial inclusion policymaking and strategies will see evidence and data-based results and contribute to accelerated progress and the measurement of its impact.

Financial inclusion for purposes of the Maya Declaration refers not only to access, but also to usage of financial services and products, as well as the quality dimension of financial inclusion.

We believe that financial inclusion policy is an essential tool for bringing 2.5 billion out of poverty. The AFI Network remains fully committed to promoting and expanding knowledge and understanding of the optimal impact of financial inclusion policy through a peer-to-peer approach to deliver our financial inclusion goals.

## D: DENARAU ACTION PLAN

On the occasion of the 2016 AFI Global Policy Forum in Nadi, Fiji, we, the Members of the Alliance for Financial Inclusion, strengthen our determination and affirm our commitment to close the gender gap in financial inclusion. Specifically, we:

**ACKNOWLEDGE** that there is a persistent gender gap in access to financial services and that over one billion women globally are excluded from the formal financial system.

**BELIEVE** that by paying attention to the gender dimensions of access, usage and quality of financial services, we will be better able to achieve our aim of full financial inclusion.

**RECOGNIZE** that proactive strategies to consider women's financial inclusion will better inform and enhance our policy objectives. It will also support a global commitment to UN Sustainable Development Goal 5 to achieve gender equality and empower all women and girls.

**FURTHER RECOGNIZE** that diverse teams can lead to better outcomes.

**WELCOME** opportunities offered by digital financial services and the role that interoperable systems can play in bringing the unbanked women onto the mainstream.

**ACCEPT** the important role sex-disaggregated data will play in tracking our efforts to achieve women's financial inclusion, and supporting evidence-based policymaking.

**RECALL** the milestones and growing momentum of the AFI Network to establish women's financial inclusion as a cross-cutting priority in its agenda. These milestones include:

- > The first discussion of women's financial inclusion at the Global Policy Forum in Port of Spain, Trinidad & Tobago, September 2014;
- > The first high-level conference on the financial inclusion of women hosted by Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) in Yamoussoukro, Côte d'Ivoire, on 22 July 2015 to discuss the connections between financial inclusion policy and women in Africa;
- > The keynote address by Graça Machel at the 2015 Global Policy Forum in Maputo, Mozambique, hosted by Banco de Moçambique, which emphasized the benefits of bridging the gender gap in financial inclusion;
- > Board approval in February 2016 to establish a high-level committee from diverse regions to provide leadership on advancing women's financial inclusion within the context of AFI's activities;
- > The development of a policy framework to support women's financial inclusion, in partnership with Women's World Banking, based on good practices and mapping of successful policies; and
- > The endorsement of the Action Plan at the second high-level conference on the financial inclusion of women in

Dar es Salaam, Tanzania, co-hosted by Bank of Tanzania on 28 April 2016, and subsequent endorsement of the Action Plan at the second Pacific Islands Regional Initiative (PIRI) Forum on 2-3 June 2016 at Port Vila, Vanuatu.

**COMMEND** those AFI members that have already taken concrete steps to advance women's financial inclusion by formulating specific Maya Declaration commitments, setting, and in some cases exceeding, concrete targets for women's financial inclusion and/or incorporating gender considerations into their national financial inclusion strategies.

**CALL** for AFI members and partners to commit in implementing the Denarau Action Plan to accelerate gender and women's financial inclusion.

This Action Plan will:

- 1. INCORPORATE** gender considerations in the AFI Network's core activities, with each working group to promote peer learning and develop appropriate knowledge products relating to gender and women's financial inclusion between 2016 and 2018.
- 2. CONSIDER AND IMPLEMENT** best practices in integrating policies for women's financial inclusion and gender considerations within national financial inclusion strategies, through AFI's Financial Inclusion Strategies Peer Learning Group (FISPLG). Knowledge products will be developed to support this work.
- 3. LEVERAGE** digital financial services and other innovative technologies, to accelerate progress.
- 4. HIGHLIGHT** the role of appropriate financial infrastructure, such as interoperable payment systems, credit bureaus and electronic collateral registries, in enabling women's financial inclusion.
- 5. INVITE** focal points from each of the AFI working groups to coordinate with FISPLG and lead on issues and knowledge products relating to gender, and specifically women's financial inclusion, according to each of their mandates.
- 6. DEVELOP** and promote best practices in collecting, analyzing and using sex-disaggregated data to promote financial inclusion for women through the Financial Inclusion Data Working Group (FIDWG). Guidance, including indicators, will be developed to support AFI members in the collection and analysis of the data.
- 7. ENCOURAGE** all AFI members to set specific financial inclusion objectives and targets for women's financial inclusion within both the framework of the Maya Declaration and their national financial inclusion strategies, with progress to be monitored and reported on a regular basis.

**8. CALL ON** financial institutions and other private sector actors, including through AFI's public-private dialogue (PPD) platform, to take concrete actions to better understand the female market segment, develop internal capacity and support culture change to more effectively serve women clients.

**9. PROMOTE** collaboration with other key stakeholders, including government agencies, development partners and civil society, to:

- > identify through research the gender-specific barriers to financial inclusion and understand gender differences relevant to product development;
- > advocate the business case for the financial inclusion of women;
- > encourage effective data collection and implementation of sound gender-sensitive policies for financial inclusion, and
- > create enabling and supportive environment to accelerate women's financial inclusion.

**10. DRIVE** greater gender diversity within member's own institution and its initiatives and strategies. Data shows that greater gender diversity in the workplace can lead to better performance, increased productivity and innovation.

## E: SIGNATORIES TO THE MAYA DECLARATION

For full details on targets and corresponding progress, please visit the AFI Data Portal at [www.afi-dataportal.org](http://www.afi-dataportal.org)

1	Central Bank of Armenia	With commitment
2	Bangladesh Bank	With commitment
3	Microcredit Regulatory Authority Bangladesh	With commitment
4	Ministry of Finance, Bangladesh	With commitment
5	National Bank of the Republic of Belarus	With commitment
6	Royal Monetary Authority of Bhutan	With commitment
7	Banco Central do Brasil	With commitment
8	Banque de la République du Burundi	With commitment
9	Ministerio de Desarrollo Social de Chile	With commitment
10	People's Bank of China	With commitment
11	China Banking Regulatory Commission	With commitment
12	Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)	With commitment
13	Ministère de l'Economie et des Finances de la Côte d'Ivoire	With commitment
14	Banque Centrale du Congo	With commitment
15	Central Bank of Egypt	With commitment
16	Banco Central de Reserva de El Salvador	With commitment
17	Superintendencia del Sistema Financiero de El Salvador	With commitment
18	National Bank of Ethiopia	With commitment
19	Reserve Bank of Fiji	With commitment
20	Bank of Ghana	With commitment
21	Superintendencia de Bancos de Guatemala	With commitment
22	Banque Centrale de la République de Guinée	With commitment
23	Banque de la République d'Haiti	With commitment
24	Comisión Nacional de Bancos y Seguros Honduras	With commitment
25	Bank Indonesia	With commitment
26	Central Bank of Jordan	With commitment
27	Central Bank of Kenya	With commitment
28	National Bank of the Kyrgyz Republic	With commitment
29	Central Bank of Liberia	With commitment
30	Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar	With commitment
31	Reserve Bank of Malawi	With commitment
32	Bank Negara Malaysia	With commitment
33	Comisión Nacional Bancaria y de Valores Mexico	With commitment
34	Financial Regulatory Commission of Mongolia	With commitment
35	Bank Al-Maghrib Morocco	With commitment
36	Banco de Moçambique	With commitment
37	Bank of Namibia	With commitment
38	Nepal Rastra Bank	With commitment
39	Central Bank of Nigeria	With commitment
40	State Bank of Pakistan	With commitment
41	Palestine Monetary Authority	With commitment
42	Superintendencia de Bancos de Panamá	With commitment
43	Bank of Papua New Guinea	With commitment
44	Banco Central del Paraguay	With commitment



45	Superintendencia de Banca, Seguros y AFP del Perú	With commitment
46	Bangko Sentral ng Pilipinas	With commitment
47	Central Bank of the Russian Federation	With commitment
48	National Bank of Rwanda	With commitment
49	Central Bank of Samoa	With commitment
50	Ministère de l'Economie et des Finances du Sénégal	With commitment
51	Central Bank of Seychelles	With commitment
52	Bank of Sierra Leone	With commitment
53	Central Bank of Solomon Islands	With commitment
54	Central Bank of Suriname	With commitment
55	Ministry of Finance of Swaziland	With commitment
56	National Bank of Tajikistan	With commitment
57	Bank of Tanzania	With commitment
58	Banco Central de Timor-Leste	With commitment
59	National Reserve Bank of Tonga	With commitment
60	Central Bank of Trinidad and Tobago	With commitment
61	Bank of Uganda	With commitment
62	Reserve Bank of Vanuatu	With commitment
63	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	With commitment
64	Bank of Zambia	With commitment
65	Reserve Bank of Zimbabwe	With commitment
66	Da Afghanistan Bank	No commitment
67	Banco Nacional de Angola	No commitment
68	Banco Central de la República Argentina	No commitment
69	Autoridad de Supervisión del Sistema Financiero de Bolivia	No commitment
70	Ministère de l'Economie et des Finances du Burkina Faso	No commitment
71	National Bank of Cambodia	No commitment
72	Securities and Exchange Commission of Cambodia	No commitment
73	Commission Bancaire de l'Afrique Centrale (COBAC)	No commitment
74	Ministerio de Hacienda de Chile	No commitment
75	Banca de las Oportunidades	No commitment
76	Banco de la República de Colombia	No commitment
77	Ministerio de Inclusión Económica y Social (MIES)	No commitment
78	Ministry of Finance and Economic Planning Ghana	No commitment
79	National Bank for Agriculture and Rural Development, India	No commitment
80	Reserve Bank of India	No commitment
81	Union Bank India	No commitment
82	National Bank of Kazakhstan	No commitment
83	Retirement Benefits Authority of Kenya	No commitment
84	Sacco Societies Regulatory Authority (SASRA) Kenya	No commitment
85	State Service of Regulation and Supervision for Financial Markets under the Government of the Kyrgyz Republic	No commitment
86	Central Bank of Lesotho	No commitment
87	Agency for Supervision of Fully Funded Pension Insurance, Macedonia	No commitment
88	Banque Centrale de Madagascar	No commitment
89	Maldives Monetary Authority	No commitment
90	Secretaría de Hacienda y Crédito Público de México	With commitment

91	Superintendencia de Bancos y de Otras Instituciones Financieras de Nicaragua	No commitment
92	Ministère des Finances de la République du Niger	No commitment
93	Nigeria Deposit Insurance Corporation	No commitment
94	Ministerio de Desarrollo e Inclusión Social del Perú	No commitment
95	Ministry of Economic Development of the Russian Federation	No commitment
96	Russian Microfinance Center	No commitment
97	Ministry of Finance and Economic Planning Rwanda	No commitment
98	Banco Central de São Tomé e Príncipe	No commitment
99	Ministry of Employment, Entrepreneurship Development and Business Innovation, Seychelles	No commitment
100	National Treasury of the Republic of South Africa	No commitment
101	South African Reserve Bank	No commitment
102	Central Bank of Sri Lanka	No commitment
103	Central Bank of Sudan	No commitment
104	Central Bank of Swaziland	No commitment
105	Banque Centrale de Syrie	No commitment
106	Social Security Regulatory Authority of Tanzania	No commitment
107	Bank of Thailand	No commitment
108	Ministère de l'Economie et des Finances du Togo	No commitment
109	Autorité de Contrôle de la Microfinance de la République Tunisienne	No commitment
110	Ministère des Finances de la République Tunisienne	No commitment
111	Insurance Regulatory Authority of Uganda	No commitment
112	Ministerio de Economía y Finanzas de Uruguay	No commitment
113	Central Bank of Yemen	No commitment

If your institution wants to make a Maya Declaration Commitment and be part of this global movement, we encourage you to get in touch with us. We hope to continue our discussion, which has only just begun.

#### WANT TO KNOW MORE?

Find out about the Maya Declaration and follow the progress online:

AFI Data Portal  
[www.afi-dataportal.org](http://www.afi-dataportal.org)

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