REGIONAL POLICY FRAMEWORK TO STRENGTHEN AGENT NETWORKS FOR DIGITAL FINANCIAL SERVICES (DFS)

FRAMEWORK

CONTENTS

This regional Policy Framework was developed by AFI members and endorsed by its AfPI leaders as a policy guide to facilitate in-country financial inclusion policy implementation across the AFI network in Africa and beyond. Development of this regional policy framework was partially financed by AFI's Multi-Donor Financial Inclusion Policy Implementation Facility (MD-PIF), with participation of French Development Agency (AFD), the German Federal Ministry for Economic Cooperation and Development (BMZ), and the Ministry of Finance of the Grand Duchy of Luxembourg.

INTRODUCTION

A proper functioning agent network is critical for the overall growth, performance and sustainability of any Digital Financial Services (DFS) ecosystem. In this regard, it is critical to ensure that agent networks are properly set up, well-managed, effectively regulated and supervised in a prudent manner to ensure that the customers they serve (especially unbanked and underbanked), receive suitable high-quality products and services, and are protected against any malpractices.

This regional policy framework for Africa highlights key aspects that should be considered by the regulators and DFS providers to ensure that agent networks are ably managed and do not create undue risk to the consumers of financial services or compromise financial integrity, and create any disruptions in the DFS ecosystem.

This framework is intended to be a tool for sharing best practices and strengthening the capacity of AFI members to regulate, supervise and nurture agent networks in Africa[1] for the deployment of innovative financial services through agent networks by building resilience in the financial systems and protecting consumers effectively. Africa Financial Inclusion Policy Initiative (AfPI) is the primary platform for AFI's African members to support and develop financial inclusion policy and regulatory frameworks in Africa. The Expert Group on Financial Inclusion Policy (EGFIP), group of senior officials from AFI members that undertakes the technical implementation of AfPI activities, agreed to develop this policy framework in view of the prevailing situation, and it began by gathering information on best practices from the region and globally.

The framework is grouped into 10 key pillars for easy understanding and reference. AFI members are encouraged to use the policy framework to strengthen their policy and regulatory environment and support sustainable growth of agent networks within their jurisdiction by providing proper guidance to the DFS providers.

The policy framework covers agents defined as "Any third party acting on behalf of a bank, a financial institution or a non-bank institution (including an e-Money issuer, FinTech company or other payment services provider) to deal directly with customers, under contractual agreement."[2] Agent networks can be built by any DFS provider.

AFI defines DFS as "The broad range of financial services accessed and delivered through digital channels, including payments, credit, savings, remittances and insurance. The DFS concept includes Mobile Financial Services (MFS)."

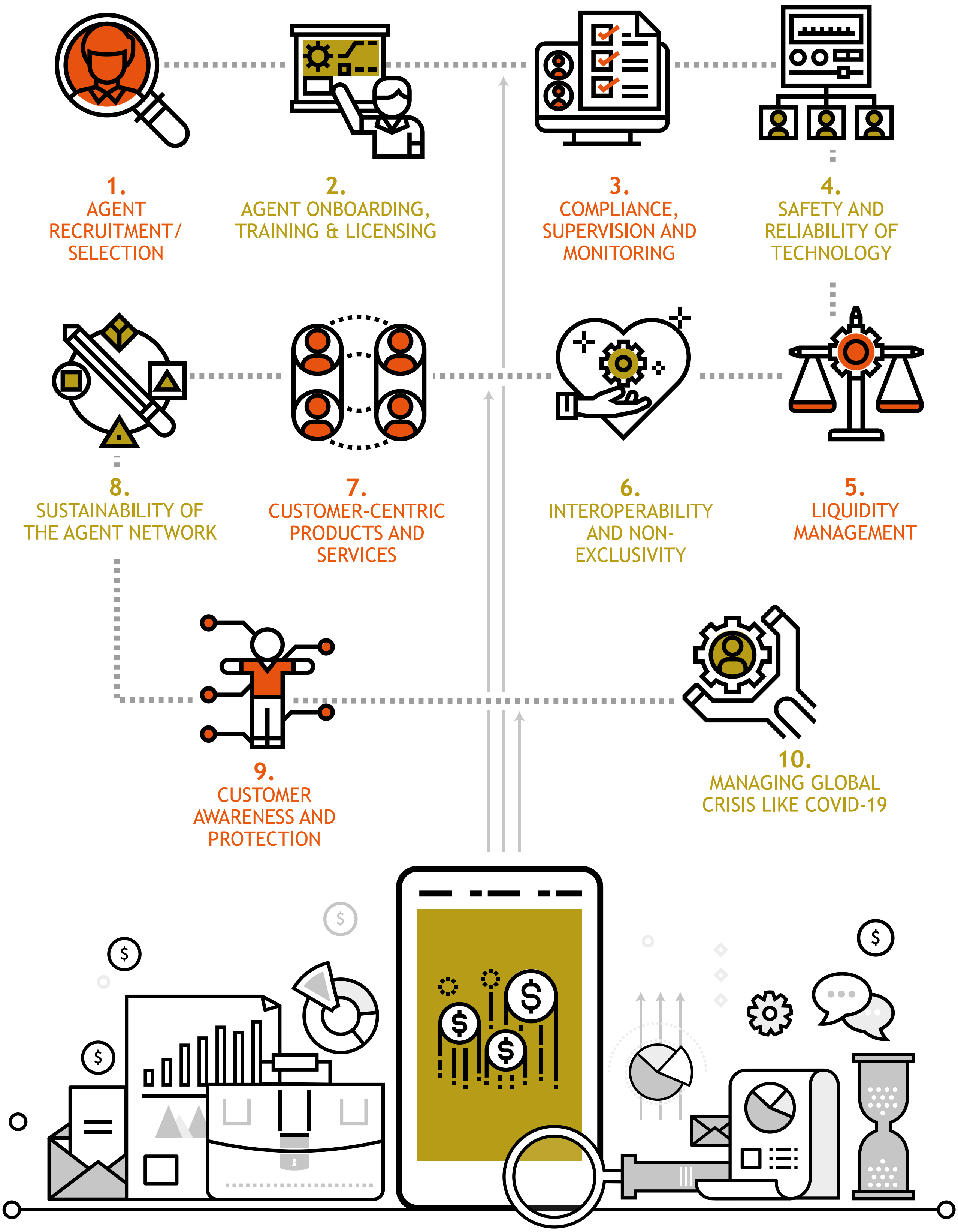
DFS models usually employ agents and the networks of other third-party intermediaries to improve accessibility and lower the overall service delivery cost.

Agent network acts as an innovative distribution channel that helps the DFS providers to market and sell their products and services to the customers conveniently, effectively and sustainably. The 10 pillars also suggest the role of agents in advancing financial inclusion and addressing the needs of women, youth, the elderly, displaced populations, and other disproportionately financially excluded groups, especially the disabled and low-income households.

1 Although this framework is developed by AFI's Africa Financial Inclusion Policy Initiative (AfPI) to meet the needs of the region, it is applicable to other regions and member jurisdictions.

2 Digital Financial Services, Basic Terminology, AFI, 2016 (Link)

THE POLICY FRAMEWORK IS GROUPED INTO 10 KEY PILLARS



1. AGENT RECRUITMENT/ SELECTION

Selecting the right agents are critical for building a successful and viable agent network. Authorities should ensure that DFS providers build an agent network that helps achieve their objectives to build, expand and profitably serve their customer base in a responsible manner.

GUIDANCE FOR THE REGULATORY AUTHORITIES

Regulator should have a clear legal and regulatory mandate to permit DFS providers to use agents to offer services to their customers.

The Regulator shall clearly define who an agent is and their role in the facilitation of DFS for customers depending on the type of agent, capability of agent, indemnity provisions, etc. Such roles could include but are not limited to:

- Customer registration, onboarding and handholding;
- Conducting customer due diligence and registering new customers;
- Provision of cash-in, cash-out and other financial and non-financial services;
- Assisting customers with their queries related to use of DFS;
- Responsible marketing of DFS and enhancing customer awareness.

As agents are major interface for the customers of DFS, the Regulator should consider that requirements for becoming an agent are risk-based and tiered with the option to graduate from one tier to another as the agent takes on more products and services.[3] The Regulator shall mandate that agents offering similar services shall be subjected to the same regulatory requirements, irrespective of their type. The regulation should be based on the risk being taken by the agents when they offer a service on behalf of any DFS provider, irrespective of the type of entity.

The Regulator shall ensure that agent network management guidelines/ regulations and guidance on agent selection criteria is in place. Regulations shall clearly list down the basic requirements to become an agent (type of business/individual, age range, mandatory documents needed, experience, no criminal record, etc.). Since uptake of DFS relies on a diverse, widely spread out network of agents, the authorities shall ensure that requirements on who can become an agent does not exclude/disadvantage certain sections of the population or certain remote rural areas.

The Regulator should require the DFS provider to have an agent network management strategy, which covers agent onboarding and scale up strategy, monitoring and risk management measures; and clear measures to ensure diversity of agent networks. The Regulator shall review and approve the overall agent network strategy of the DFS provider to ensure that it is in line with the regulations, with special consideration for risk management measures, policies, and procedures for recruiting and managing agents, among others.

Regulations shall clearly suggest agent hierarchy structures and guidelines for appointing super agents and establish clear definitions of roles, indemnity and liability provisions between agents, super-agents and any other stakeholders within the agent network.

The Regulator should consider promoting gender diverse[4] agent networks as access to women agents is an enabler for women's access to formal financial services in a number of markets. The Regulator shall provide guidance on the recruitment and use of women agents to address difficulties associated with socio-cultural norms, and to ensure continuous peer education to increase uptake and usage of DFS among women. In addition, the Regulator shall establish clear, targeted and inclusive policies to promote and encourage adoption and usage of DFS through agent networks by youth, ageing segments of the population and other disadvantaged groups, taking into account economic, social and cultural norms that might be barriers to such adoption.

3 As per Bank of Tanzania, Electronic Money Regulations, 2015, Third Schedule, retail agents require only basic enterprise documents (e.g., business registration and tax ID number), while super agents must be registered corporations and are permitted to distribute e-money and manage retail agents.

4 Policy Framework for Women's Financial Inclusion using Digital Financial Services (Link)

The Regulator might also consider supporting and stimulating agent expansion, particularly in rural areas with financial incentives or other support mechanisms. For example, the Central Bank of Nigeria in collaboration with the Body of Bank Chief Executives, established the Shared Agent Network Expansion Facility (SANEF). The facility provides financing to CBN-licensed Super Agents and Mobile Money Operators, to expand their networks to deepen financial inclusion in Nigeria.[5]

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS providers shall develop a comprehensive agent network management strategy and shall be responsible for selecting and approving the agents to be used in the provision of financial and non-financial services on their behalf.

DFS providers shall define the due diligence process to ensure that selected agent meets all requirements and regulations. Providers should carefully consider the qualities their agents shall have, and they shall design an objective and gender-sensitive agent selection criterion that can be verified by the Regulator. In addition to the objective criteria, qualitative indicators like potential agent's interest and enthusiasm about the product concept shall also be assessed.

DFS providers shall assume 100% accountability and responsibility of all the actions of their agents. DFS providers shall also consider agent safety while selecting the agent, as agents can face issues such as robbery and theft because they handle cash. Agent safety has to be one of the key considerations from the Risk Management perspective.

DFS providers shall ensure adequate outreach of the agent network in urban and rural areas, and effective coverage in remote and excluded areas. They shall also encourage diversity of agents, in terms of gender and age. Providers need to make sure that diverse set of agents[6] are appointed to ensure proper coverage of different customer segments.

DFS provider should be able to classify and categorize agents in different tiers, to allow for a diverse composition of agents that provide services on their behalf. The tiered structure would enable the provider to set different requirement for the different category of agents. The tiers could be based on:

> Types of services provided

> Level of capital

> Volume and value of transactions

> Geographical outreach

> **Payment Agent Network Regulations, 2017 issued by Bank Al Maghrib** expects DFS providers to impose same conditions on their agents that are applicable on them such as data protection, fraud prevention, KYC regulations, which results in indirect regulation of the agents by the Regulator.

> **As per the Financial Institutions (Agent Banking) regulations, 2017, issued by Central Bank of Uganda,** any financial institution willing to engage in agency banking shall apply for a license to do so from Bank of Uganda. Applicants need to submit the following: Clear strategy, including the number of agents per district, management plan for the agent network including agent training, agent supervision and liquidity management, proposed technology platform, agent selection and due diligence procedures, services intended to be offered through agents, draft agency agreement between the financial institution and the agent, and risk management framework for agent banking.
More information >

> **The Regulatory framework in WAEMU** enables financial services providers to use agents for e-money and rapid (OTC) fund transfers but is more restrictive with respect to agent banking. The rules for agent banking are highly restrictive. Banks are authorized by the banking law and a 2010 instruction from BCEAO to use agents called Intermediaries en Opérations de Banque (IOBs). Each IOB is required to obtain approval from the Ministry of Finance.
More information >

5 Framework for operation of the shared agent network expansion facility (SANEF) by Central Bank of Nigeria (Link)

6 Research (https://www.findevgateway.org/sites/default/files/publications/files/finalreviewedreportwomenmfsbd.pdf) has shown that in some countries women customers prefer to transact with women agents. It is important to ensure that provider consider such aspects while selecting new agents.

2. AGENT ONBOARDING, TRAINING & LICENSING

Once the agents have been identified and selected by the DFS provider, they must sign a formal agreement. Signing an agreement will allow the agent to offer services on behalf of the DFS provider who has secured a license from the Regulator to operate an Agent network. The onboarding process is very important as it helps to lay the right foundation that enables an agent to offer high-quality services to the customers.

GUIDANCE FOR THE REGULATORY AUTHORITIES

The Regulator shall ensure that guidelines on agent licensing and approval process are in place. Regulators can consider providing guidance on the content for standard agreements with agents. Every agreement shall contain reference to the full liability of DFS provider and clear roles and responsibilities of the DFS provider and the agents, details about products to be offered, pricing and fee to be charged, dispute resolution mechanism, risk mitigation, business hours, confidentiality, remuneration, contract termination and safe keeping of all the records.

The Regulator shall issue guidelines about the training content that shall be included in the agent training. Some of the mandatory topics to be included in the agent training are:

> Agent responsibilities and obligations
> KYC regulations and customer registration requirements
> Transaction processes
> Prohibition of transacting on behalf of customers
> Using and troubleshooting devices to be used to conduct transactions
> Reporting fraudulent transactions (AML&CFT guidelines)
> Identifying fake currency
> Proper maintenance of records
> Liquidity management
> Customer service
> Consumer protection laws and implications for non-compliance
> Diversity and inclusion concepts and application
> Gender sensitive financial literacy for customers

The Regulator shall also encourage the DFS providers to organize refresher trainings for agents on a regular basis to reduce agent churn, enhance agent skills and improve customer experience.

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS providers to implement formal registration and licensing of the agents during the onboarding process and shall issue a unique agent ID for easy and unique identification of the agents. Where possible, the provider shall also develop and maintain a database of their agents with their GPS locations.

DFS providers shall regularly look for better ways to onboard agents by using advanced KYC/ID verification capabilities to reduce the onboarding time as taking more time might lead to loss of motivation. Providers can consider sending scanned copies or photographs of KYC documents to their head office for verification rather than sending hardcopies of such documents. Real-time verification of potential agents can also be done in case the provider has access to national ID database. For example: Zoona in Zambia has digitized their contracts for fast onboarding process. New agents can easily upload their KYC documents and also have the option to sign the contract digitally.

DFS providers shall organize effective induction training for newly-appointed agents on their roles and responsibilities, various products, services, processes, technology, customer service, gender inclusivity, regulatory compliance and reporting. Well-trained and gender-sensitive, service-oriented agents are likely to encourage greater uptake of DFS, especially by women.

DFS providers can organize the training at the agent location or at a central location to bring more agents together. Training an agent at their location ensures that the training is practical in nature but with an active business there can be many distractions in the agent's shop. On the other hand, bringing several agents together ensures their full concentration but it can be difficult as agents might not be able to leave their businesses unattended. Hence, a DFS provider might want to explore what works best in a particular area and use both options, wherever possible.

DFS providers shall look for online training options so that they can instantly rollout any new training program for their agents. Refresher trainings and tips can also be delivered through the agents' mobile devices. Grameenphone in Bangladesh relies on tutorial videos for training agents on select topics. These short videos are available both online and offline. Special attention should be given to design content that can also be delivered over basic phones using Interactive Voice Response (IVR) so that agents who do not have smart phones, can also be trained remotely.

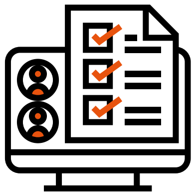
> **The Financial Institutions (Agent Banking) regulations, 2017, issued by Central Bank of Uganda** state that a financial institution shall train its agents on:

- Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) requirements, as provided for in the Anti-Money Laundering Act, 2013 and Anti-Terrorism Act, 2002.
- Receiving complaints and handling their resolution or escalation.
- Policies and procedures and provide agents with the necessary manuals and supporting tools and procedures.

More information >

> **BCEAO** requires providers to train their personnel and establish control systems, including centralized information systems and responsibility, and procedures for treatment of suspect transactions to ensure compliance with AML/CFT obligations.

3. COMPLIANCE, SUPERVISION AND MONITORING



Once the agent network is up and running, it shall serve the customers reliably with the highest standards of service quality. It is very important for the Regulator and DFS provider to monitor and supervise the agent network to ensure compliance with the regulations and maintain high standards. DFS providers shall try to maintain standardization across the agent network to ensure consistent, high-quality customer experience at different outlets. Monitoring shall be done both onsite and offsite, leveraging technology, where available.

GUIDANCE FOR THE REGULATORY AUTHORITIES

The Regulator shall adapt a risk-based approach towards supervision of agents, irrespective of the type of entity an agent or a DFS provider is. Risk assessment can be made on the basis of variables such as, types of services being offered by agents, volume and value of transactions, geographical spread, etc. There is a need to take a test and learn approach towards agent network-related innovations. This could be by providing no-objection certificates or by including such innovations under a regulatory sandbox or innovation hub to test the innovation under a controlled trial/pilot.

The Regulator should ensure that the regulatory staff members have adequate capacity in terms of technical skills, human and financial resources, supervisory tools and systems, to ensure compliance through effective supervision and monitoring. To optimize resources, the Regulator shall, to the extent possible, consider applying a risk-based market conduct approach to monitor, oversee and supervise agent networks.

The Regulator shall use various mechanisms to supervise and monitor agent networks to ensure regulatory compliance. This shall include conducting a small sample of random onsite assessments, mystery shopping and independent third-party evaluations. The Regulator shall also include the use of RegTech/SupTech to facilitate efficient remote supervision by encouraging DFS providers to develop a centralized database with GPS locations for all agents and conduct auditable transactions to monitor suspicious transactions, and track the industry blacklist. Regulators shall encourage collaboration towards technology-based supervision by organizing hackathons, industry engagements, competitions to develop suitable tools for agent supervision.

The Regulator shall aspire to generate a rich, cross-country comparable gender disaggregated dataset across several agent networks to track the progress and make data-driven decisions and policy changes. Regulators are to issue reporting requirements and formats for DFS providers to report their progress and performance about agent networks. Regulators shall also specify the expected reporting frequency.

Regulators shall track the number of active and inactive agents and customers, as inactive customers and agents may distort the true picture of the financial inclusion status. The Regulator shall instruct the DFS providers to look out for inactive/dormant agents, as such agents create reputational risk for the provider in the market.

The Regulator shall specify clear measures to guard against money laundering and financing of terrorism through the agent network (AML & CFT).[7] For example: BFIU, the anti-money laundering wing of Bangladesh Bank, ordered BKash (DFS Provider) to suspend activities of 2,887 agents for breaching laws and sent account details of the agents to law enforcers for further probe and legal actions.[8] Regulators shall also make sure that these measures are not unduly stringent so that the low income customers who transact with very small amounts are not inconvenienced. It is important to apply simplified KYCs, where Money Laundering and Terrorist Financing (ML/TF) risk is assessed at lower levels, this is particularly important when onboarding women, as they may not be able to access a wide range of ID documentation.

Regulators shall encourage DFS providers to leverage the national ID systems, where such infrastructure is available, or other industrywide identity systems to establish proof of identity and fulfil KYC requirements for account opening. In the absence of a national ID system, the Regulator shall encourage establishment of different account tiers with proportionate, risk-based KYC requirements to screen clients and mitigate the risk associated with the use of agent networks for ML/TF.

Regular shall ask the providers to furnish periodic audited financial statements, value and volume of transactions through the agent network. The Regulator shall also establish the responsibility of the DFS provider for the safe retention of its operational data, transaction history, client data, etc. for a specified period. Regulators shall ask the DFS providers to submit reports on frauds and thefts in the agent network on a regular basis to support the provider to mitigate such risks.

The Regulator shall collaborate with other regulatory authorities, especially the telecom Regulator to harmonize regulations and enforce effective supervision mechanisms. It is important to coordinate efforts with authorities, such as competition commission, postal department and other relevant government ministries. Further, industry collaboration is also essential to stay up-to-date with evolving agent network business models and related regulatory interventions.

Regulators shall use internet connectivity and technology platforms as effective offsite mechanisms to enable Regulators to easily access and receive data from various providers. Regulators can leverage on SupTech and RegTech as a technology compliance solution to effectively conduct remote supervision and analyze the risks posed by various innovative models.

Regulators shall consider supporting a geolocation mapping, based on GPS coordinates of agent networks in the country. Geotagging can help provide important insights on previously unserved groups[9] and help better targeting of un/underserved populations, especially in rural and remote areas.

7 AFI Guideline Note 5: Risk-based Approaches to AML/CFT - Balancing financial integrity and inclusion (Link)
8 bKash agents held over illegal remittance transfer (Link)
9 AFI Blog: Geo-spatial mapping for financial inclusion has proven its worth (Link)

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS providers need to design an effective mechanism for active agent monitoring. It is important to establish a visitation frequency as agents need to be physically visited, monitored and supported on a regular basis, especially if there are cultural considerations that may impact women's opportunity to undertake this role. DFS providers shall have a dedicated team to monitor and supervise agents on the ground.

DFS providers shall aspire to get an end-to-end vision of their agent network with data analytics to support real-time decisions. DFS providers shall assess agent network health on a regular basis by constantly monitoring key metrics, such as average float amount per agent, average number of transactions per agent per day and volume of deposit transactions vs withdrawal transactions, etc. Where available, DFS provider shall leverage benefits of machine learning algorithms for ML/FT smart detection.

DFS providers shall conduct regular onsite visits to ensure that agents comply with the regulations, follow standard operating procedures and provide high-quality service to customers. DFS provider shall arrange trainings for agents whose compliance scores are low and shall make it clear that if the compliance does not improve, the agent account can be terminated.

DFS providers shall ensure that each agent in the network displays the branding material supplied by the provider and properly displays the agent certificate, unique identification number, pricing posters, and any other branding materials, such as brochures and leaflets, so that customers won't have any issue identifying a genuine agent. In case of multiple providers, an agent shall maintain a file with all the authorization certificates from various providers, which can be shown to customer, if demanded. Agents without any physical outlet shall have at least a branded umbrella/gender appropriate branded clothing or other easily recognizable tangibles within the local municipal regulations and a unique agent ID for easy verification. Providers shall also inform the local authorities about agent operations to make sure that the agents can operate without any hassles.

In addition to onsite visits to ensure compliance, providers shall also consider making investment in offsite monitoring channels to help them monitor agent performance. Such systems must act as an early warning system for the provider so that any non-compliant agent can be supported/trained to ensure high-level service standards. For example: some DFS providers monitor the proper branding and collateral displayed at agent outlets by asking agents to submit date-stamped photos of their outlets online.

DFS providers shall track the percentage of inactive/dormant agents and investigate the reasons for their inactivity. Such agents place a lot of pressure on the provider as they are not sustainable and also create reputational risk for the provider in the markets they serve. Constant tracking of such agents will help in taking corrective action or to suspend/terminate the respective agents.

> **In Mozambique, while the Central Bank** does not monitor the agents directly, as per the regulations, it has the right to terminate the contract of an agent who violates the laws and regulations. The Central Bank is authorized to have complete access to the systems of internal control, documents, reports, and archives, including copies of the respective necessary documentation, whenever it deems necessary.
More information >

> **M-PESA in Kenya** hired a company, Top Image to conduct routine monitoring visits to agent locations. During these visits, the representatives conduct their assessments and assign score to each agent outlet. These scores are shared with the head office and escalated if any agent's score falls below a certain threshold, in order to take corrective action.
More information >

> **Department of Financial Services, Ministry of Finance and National Informatics Centre in India** has jointly-developed a mobile app called Jan Dhan Darshak as a part of their financial inclusion initiative. This app acts as a guide for citizens to locate any financial service touch points, such as bank branch, ATM, agent, post offices and common service centre locations at any given location across the country.
More information >

4. SAFETY AND RELIABILITY OF TECHNOLOGY

Technology allows DFS providers to implement cost-effective, branchless operations, in areas where bank branches are not available, through a network of local agents. It is very important to ensure that the technology platform is safe, reliable, scalable, flexible and future-proof.

GUIDANCE FOR THE REGULATORY AUTHORITIES

The Regulator shall share general guidelines about ensuring safety of the technology platform, reliability and robustness of platforms that agent network managers use to ensure smooth uninterrupted agent network operations. The Regulator shall establish the need for continuous evolution of technology usage by the provider, proportionate to emerging trends, technology innovation and business models.

The Regulator shall issue guidelines around the security of agent devices, security of smart phone applications that agents/agent network managers use, security protocols related to messaging/communications and fund transfers.

The Regulator shall institute and enforce rules that require DFS providers to implement cybersecurity measures[10] and have robust business continuity plans in place to enable continuity, following a cybersecurity attack or any other business disruption. This shall include issuing mandate to providers to conduct periodic information technology audits and institute measures for cross-agency collaboration to mitigate cybersecurity threats and risks in the industry.

The Regulator shall establish requirements for DFS providers to develop appropriate and comprehensive risk management frameworks and business continuity plans to mitigate credit, liquidity, settlement, operational and technology risks to ensure sustainability of the agent networks. This shall include regular technology and security audits.

The Regulator shall establish an acceptable level of consumer data protection and privacy framework based on the prevailing legal and regulatory framework, in collaboration with other relevant regulators and stakeholders. The framework should address the concerns around data security, data ownership, data usage and data storage, as good consumer data protection and privacy practices are important to enhance consumer trust and accelerate growth and stability of the DFS ecosystem.

The Regulator shall require providers to periodically submit fraud and cyber threat incident reports to the relevant authorities, including measures taken to ensure these incidents will not happen again. Such reports shall also cover incidents around the misuse of devices used by the agents. Based on such reports, DFS provider shall be encouraged to organize awareness training of agents on cyber security and proper use of digital devices.

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS providers shall ensure that their technology platform is secure, interoperable, reliable, robust, scalable and cost effective. DFS providers shall ensure seamless transaction processing with proper authorization, reconciliation and 24/7 availability.

DFS providers shall ensure that the devices and interface used by agents and customers are user-friendly and easy to use. Providers shall make sure that messages sent from the provider to the customers are distinctive and not easily imitated. This is needed to make sure that customer is able to identify and trust the messages received from the provider and there is no chance of any fraud.

DFS providers shall ensure that all the agents in the network have a stable network connection to ensure uninterrupted availability of services for their customers. Where possible, agents shall also have an alternative option to connect to the mobile network.

DFS provider shall anticipate and be ready to handle issues like unavailability of mobile network, delays in receiving SMS receipts that may prompt a consumer to

10 AFI, Cybersecurity for financial inclusion: framework & risk guide, 2019 (Link)

resubmit transaction, run out of processing capacity, failure in communication with third-party providers causing failed transactions and third-party application failures (software, hardware, power), etc.

DFS providers shall ensure seamless transaction processing with proper authorization, reconciliation and 24/7 availability. DFS providers shall actively track the percentage of customers who have experienced downtime while using DFS and frequency and timings of technology downtime.

DFS providers should ensure consumer data is secure and protected and not shared with third-parties without customer's consent. DFS providers shall guarantee regulatory compliance by ensuring safe data transfer and setting fraud alerts on their technology platform to safeguard agents and customers. Providers shall ensure proper auditability of the agent transactions by the Regulator.

DFS providers shall identify the technological challenges and risks faced by agents in rural areas as they face different challenges as compared to their urban counterparts and have in place strategies to manage those challenges.

> **The Financial Institutions (Agent Banking) regulations,** 2017, issued by Central Bank of Uganda require that all information or data the agent collects in relation to agent banking is property of the financial institution and subject to data protection requirements.
More information >

> **Guideline on agent banking issued by Central Bank of Kenya** suggests that the provider shall ensure that it has proper security control policies to safeguard the information, communication and technology systems and data from both internal and external threats. It also suggests that all transactions involving deposit, withdrawal, payment or transfer of cash from or to an account shall be real time.
More information >

> **In Côte d'Ivoire, the e-money instruction limits issuers' partnership arrangements.** Issuers may enter such agreements only with technical operators who restrict their activities to the "technical treatment" of e-money (and who are not responsible for issuing e-money).
More information >

5. LIQUIDITY MANAGEMENT

Agent liquidity management plays a critical role in ensuring that customers receive high-quality services from agents. It involves ensuring that agents have enough balance in their e/m-wallets and also enough cash with them to be able to provide services to customers as and when demanded. Improper liquidity management can lead to service denials by the agents and lack of agent motivation leading to customer's lack of trust in agent networks.

GUIDANCE FOR THE REGULATORY AUTHORITIES

Regulatory authorities shall guide the DFS providers to have effective liquidity tracking models by enhancing their Management Information System (MIS) capabilities to ensure uninterrupted service delivery. Centralized monitoring systems can help the DFS provider to identify agents whose liquidity levels are low and alerts can then be sent to respective agents to encourage them to rebalance.

Regulators shall encourage DFS providers to use data analytics to monitor agent transactions closely and predict liquidity management needs, based on historical data and trends. Data analytics can also be used to identify regions with higher transaction volumes and make intelligent predictions that can be used by ANMs and agents to be prepared as per the liquidity requirements.

Regulators shall explore the possibility of making loans or overdraft facilities available through government bodies or private sector to the agents to facilitate liquidity management. Such initiatives can help in exponential growth of financial inclusion initiatives by the governments and Regulators. Regulators can also facilitate collaboration with postal department and other government/quasi government organisations that can provide liquidity balancing facility to the DFS providers. This can be highly relevant for the G2P programs.

Regulators shall encourage the DFS providers to create digital ecosystems consisting of open APIs, interoperable platforms to encourage development of more use cases for the agents and customers to use their money within the system. This will reduce liquidity pressure on the agent network as customers can use digital payments to avail other products and services.

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS providers shall aspire to have the capability to track real-time liquidity situation of the entire agent network to ensure that the agents have adequate liquidity at all times to serve their customers. For example, many mobile money and agency banking deployments use technology that allows them to track the exact liquidity level for their agents across the country from a central location. This helps in reaching out to agents with less liquidity and supporting them to rebalance.

DFS providers shall provide multiple options for agents to rebalance their liquidity to ensure effective liquidity management and explore using the super agents for managing cash and e-money levels as prescribed in the regulations. Options can include rebalancing at ATMs, through inter-agent transfers, where agents are allowed to receive e-float from other agents in the network. Agents can also use options such as internet banking and mobile banking to transfer money from their personal account into the float account.

DFS providers shall ensure regular visits to agent outlets by authorized sales representatives, to guide and support the agent on liquidity management practices.

DFS providers shall track and report percentage of customers who have faced e-money or cash outage at agent locations and the number of transactions denied because of lack of cash or e/m-money. This reporting shall be disaggregated by gender.

DFS providers shall consider the possibility of lending to their agents on their own or having a partnership with other lenders who are interested to extend credit to manage liquidity requirements based on data analytics of agent's past performance. This can be significant for the agent to manage liquidity.[11]

DFS provider shall make efforts to establish super agents, such as microfinance institutions, cooperatives, fuel stations and supermarkets, etc. Such super agents can provide rebalancing points where agents can exchange excess e-float for cash and vice-versa. This can play an important role in liquidity management.

> **Payment Agent Network Regulations, 2017 issued by Bank Al Maghrib** allows the use of principal payment agents, who are authorized to offer all types of payment services and also support other retail agents on behalf of the DFS provider. These principal payment agents manage the liquidity of a group of retail agents especially for those located in rural areas.

> **Safaricom in Kenya** offers some of their selected agents with short-term financing to meet their liquidity requirements.
More information >

> **Tigo Pesa in Tanzania** allows nearby agents to offer float to each other rather than requiring their agents to physically visit a bank branch or their distributor every time they need to rebalance. This provides a lot of convenience for the agents and also some extra earnings for the agents helping their fellow agents.

11 Equity Bank in Kenya provide liquidity to the agents either as a loan or an overdraft or advancing float.(Link)

6. INTEROPERABILITY AND NON-EXCLUSIVITY

To develop a ubiquitous agent network, interoperability across various DFS providers is essential. Interoperability and non-exclusivity can ensure high growth in the number of customers by increasing the share of business for all the players. Absence of interoperability can lead to customer and agent frustration as in such scenario customers and agents would have to sign up and manage several wallets.

GUIDANCE FOR THE REGULATORY AUTHORITIES

The Regulator shall advocate for interoperability across e-wallet providers and among e-wallets and bank accounts. The Regulator shall institute clearly-specified policies and rules that services offered by DFS providers shall be interoperable.

The Regulator shall provide guidance to create an interoperable ecosystem in consultation with providers, other stakeholders and consumers with the intent to add value and promote uptake, usage and quality of DFS. Such ecosystem will allow consumers to perform transfers between different bank accounts, wallets or store of value provided by different service providers seamlessly and with great efficiency.

Regulator shall establish an open, proportionate, non-discriminatory, enabling Regulatory environment that is principle-based and not entity-based, where various stakeholders can participate on a level playing field in the provision of DFS.

The Regulator shall mandate that DFS providers do not enter into exclusive arrangements with agents and allow the agents to partner with multiple providers, as long as they fulfil the eligibility conditions laid out by the providers. Agents should be able to provide services on behalf of any DFS provider as long as they meet the regulatory requirements. It is important to manage branding and other requirements at an agent's location in case an agent offers the services of multiple players.

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS provider shall not ask the agents to enter into exclusive service agreements. They can however work on their incentive system to encourage the agent to promote their services to the target segments over their competitors.

DFS providers shall consider that non-exclusive agents who service multiple service providers need to maintain separate accounts for each of the provider and hence, the total liquidity of the agent gets divided in various partnerships that an agent has. Hence, the DFS provider shall consider making it easy for an agent to move money from one account to other to manage liquidity better and achieve interoperability in true sense.

> **In 2018, Bank of Ghana** mandated mobile money services to be interoperable amongst themselves and with bank accounts. Because of this, all mobile money providers are connected to Ghana Interbank Payment and Settlement Systems Limited (GhIPSS) infrastructure, enabling full interoperability between mobile money providers and banks.
More information >

> **The Financial Institutions (Agent Banking) regulations, 2017, issued by Central Bank of Uganda** clearly suggest that an agreement between a financial institution and an agent shall not include a provision prohibiting the agent from conducting agent banking with other financial institutions. An agent may provide agent banking for other approved financial institutions provided that the agent enters into an agency agreement with each financial institution and the agent has the capacity to manage the transactions for the different financial institutions.
More information >

> **As per WAEMU,** e-money issuers must ensure that they take the necessary technical and operational steps to facilitate interoperability with other payments systems. Compliance with this requirement is to be verified by external audit every three years, and the audit must cover the issuers' technical partners, who may serve as agents for issuance of e-money.

7. CUSTOMER-CENTRIC PRODUCTS AND SERVICES

Taking customer-centric approach is important for any DFS provider to stay relevant in this rapidly changing environment. It is important to realize that customers have options and switching to competitors is very easy. Customer-centric approach encourages DFS providers to understand customer needs better and offer solutions to address the issues they face. Digital platforms and big data provide excellent opportunities and insights into understanding, serving, and engaging customers to exceed their expectations.

GUIDANCE FOR THE REGULATORY AUTHORITIES

The Regulator shall encourage the providers to offer value-added financial and non-financial services through agent networks that can help create an entire digital ecosystem offering high-quality services to the customers, provided that AML/CFT requirements are met for such transactions.

The Regulator shall encourage DFS providers to conduct market research and perform sophisticated data analytics on the available datasets, in order to extract deeper insights about customers' needs and behaviors to enable the provider to offer better products and services to meet and exceed customer expectations. The Regulator shall also consider allowing the provider to tie-up with third-party providers to offer new innovative products and services. Regulators can also plan to conduct sector level demand-side studies to generate relevant information about customer needs and preferences to support the design of products and services that can be offered through agent networks. subject to the guidelines and approval of the Regulator

The Regulator shall ensure that sufficient care is taken by the DFS provider during product design and delivery to ensure that any product offering does not lead to exploitation or mis-selling.

The Regulator shall explore the feasibility of allowing agents to do KYC and due diligence of customers to support smooth customer onboarding. The Regulator shall also issue guidelines to facilitate remote onboarding (where possible) of customers, especially among disadvantaged sectors, such as the elderly, women and disabled.

The Regulator shall establish clear, targeted and inclusive policies to promote and encourage adoption and usage of financial services through agent networks among women, taking into account economic, social and cultural norms that might be barriers to such adoption and usage.

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS providers shall ensure that they offer customer-centric products and services customized as per the local needs. DFS providers shall also determine the services and products that an agent can provide depending on the risk profile of the agent.

DFS providers shall explore options for offering value-added financial and non-financial services creating an entire digital ecosystem that offers high-quality services to the customers. DFS providers shall plan to offer services such as airtime top ups, bill payments, pre-approved loans, remittances, insurance, etc. to service the gender-sensitive customer needs and generate additional revenue streams for the agents.

DFS providers shall take sufficient measures to ensure that the system serves women clients better by customizing the products and channels to better suit their needs. DFS providers should also develop data-driven strategies that can be used to identify and address gender gaps pertaining to access and usage.

8. SUSTAINABILITY OF THE AGENT NETWORK

It is extremely important to ensure that the agent's DFS business remains viable so as to keep agents motivated and committed. DFS providers make huge investments in creating the agent networks. It is equally important to design a business case for agents to make sure that the business remains attractive for them. Agents will only make efforts and grow the DFS business if they see this business as lucrative and generating value to support their core business.

> **M-pesa in Kenya** has evolved into a platform offering multiple financial services. They launched M-Shwari in partnership with KCB. M-Shwari is a paperless banking service, which allows customers to open and operate bank account through their mobile phone, via M-pesa. M-Shwari provides the ability to save and move money in and out of M-Shwari savings account to M-pesa account at no charge and enables the customers to access a fully-automated digital credit product. The Central Bank of Kenya allowed the credit information sharing so that the virtual savings accounts products can utilize data on transactions and savings to generate individual credit scores to offer and price short-term credit products.
> More information >

> **Agent Networks** also provide the foundation for non-financial business models such as pay-as-you go solar, which has grown rapidly in Tanzania.

GUIDANCE FOR THE REGULATORY AUTHORITIES

The Regulator shall ensure that there is a proper business case for agents and DFS providers before approving the licenses and allowing the DFS provider to begin operations.

The Regulator shall encourage partnerships between various DFS providers to share DFS agents. This will prevent over-crowding of agents and will ensure sustainable business case for each agent.

The Regulator shall create a conducive environment to generate a critical mass of agents and customers that can sustain the entire system. Customers will make the effort to adopt new products and channels and use them in their daily lives, only if there are enough agents around them providing such services. On the other hand, agents will maintain active interest in such deployment if they see enough customers interested to avail such services. Therefore, success requires gaining significant scale both on number of agents and customers within a limited time.

The Regulator shall allow the DFS providers to price the products and services and agent commissions, based on their business plans, provided the pricing is not exploitative for the consumer. In case the Regulator decides to introduce restrictions/price caps, then it should be done very carefully in consultation with DFS providers and other stakeholders to ensure that it does not hamper the growth of any innovative initiatives. Such decisions must be based on data, evidence and relevant stakeholder insights.

The Regulator shall ensure that services offered by the agent network are fully accessible to women and suitable for their needs to ensure proper uptake and usage.

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS providers shall design an attractive, transparent and gender equitable remuneration/compensation structure for agents and link it to the performance management system.

DFS provider shall ensure suitable agent density so that agents receive enough business and there is no overcrowding, leading to a lack of business for the agents. This is more relevant for banking agents, than for mobile money agents.

DFS providers should actively track the transactions and related commissions to agents. This is to understand the underlying reasons and provide adequate support to agents to earn adequate commissions and keep them interested in the business.

DFS providers shall design the incentive system for the agents in such a manner that the agents get paid for every service they provide to the customers, even if the customer is not charged for such services. This is important, as agents are businesspeople and they won't be inclined to offer a service that does not pay them. The incentive for a free transaction can be covered by other paid transactions, but it is important to ensure that agents are incentivized for any work they are expected to do.

DFS providers shall keep a track of the percentage of agents who dropped out or discontinued the service because of lack of enough incentives or other reasons. This will help the provider to improve the offering for other agents by working on the issues faced by agents.

DFS Providers shall also plan to offer non-financial benefits to their agents, such as offering them business management and financial literacy training, opportunities to train new agents and recognizing high performing agents in public forums.

> **Kenya and Tanzania,** with developed mobile money networks, have many agents dedicated exclusively to mobile money. Set-up costs for such agents who only have a kiosk is relatively very low compared to fixed agents. The agent becomes sustainable since the beginning because of strong customer demand that drives volumes and hence, agent commissions. An IFC study in 2016 estimated that in Tanzania, roughly 50 percent of the country's agent network were stand-alone dedicated mobile money agents.

> **Regulations in Mozambique requires bank agents to be a "physical establishment".** So, while the MNO can, and does, take advantage of different types of agents, the bank is limited to only existing stores. This makes it challenging to find a viable business model for remote rural areas, where non-store agent models may be more effective. MNO has the flexibility to bring on board both fixed agents and mobile agents (which have the advantage of being mobile and thus, usually very low-cost). This difference is reflected in the uptake of banking agents and mobile money business in the country.
More information >

9. CUSTOMER AWARENESS AND PROTECTION

Customer Awareness and Consumer Protection plays an essential role in ensuring sustainability of the agent networks. As technology-based digital solutions are difficult to understand compared to traditional financial services models, it is important to have an effective and comprehensive financial consumer awareness and protection framework that can manage any risks faced by consumers, especially the vulnerable segments.

GUIDANCE FOR THE REGULATORY AUTHORITIES

The Regulator shall mandate that the provider makes sure that the customers are fairly treated by the agents and agents are also fairly treated by the provider, in terms of timely payment of their fee and commissions. The Regulator shall also promote fair, competitive and responsible pricing of products offered through agent networks.

Regulations shall be clear about transparency and disclosure rules and effective pricing policies. It is important to institute rules to ensure that product-related terms and conditions, customer rights and pricing sheets are displayed at the agent location in simple terms and in a language that most target consumers understand.

The Regulator shall ensure that the DFS provider has in place an effective, efficient and gender-sensitive grievance redressal mechanism to handle complaints, that is understood by the agents and customers, easily accessible and offers fast resolution, especially for disadvantaged groups such as women and youth.

The Regulator shall institute policies, strategies and programs that promote awareness about agent networks and enhance digital financial education and literacy, especially among disadvantaged groups like women and youth. The Regulator shall conduct periodic gender-disaggregated demand-side surveys to assess the financial capabilities of consumers and devise appropriate national financial education strategies

The Regulator shall require DFS providers to conduct effective gender-sensitive product and agent-channel awareness advertisements and campaigns and contribute to industry-wide financial education programs. The Regulator shall ensure that financial awareness and education programs are not misleading or biased and shall provide guidelines to the DFS provider around the use of Above The Line (ATL) and Below The Line (BTL) marketing channels in a responsible way that empowers the customer to choose and avail the financial products and services in a fully informed, open and transparent manner.

The Regulator shall issue and enforce rules for consumer data protection, data privacy and usage rights. The Regulator shall require providers to institute risk mitigation measures to protect the security, integrity and confidentiality of customers' information, especially at the agent's location. Data privacy rules and principles should, at minimum, include restricted access to consumer data, consent to use/process the data, fair and transparent use/processing of data and ensuring confidentiality of customer data.

The Regulator shall mandate an effective trust on account management for safeguarding interest of mobile money customers.

The Regulator shall institute and enforce rules for fair competition in the provision of services offered through agent networks and prohibit anti-competitive market practices to protect consumers from predatory business practices and collusion.

The Regulator shall require DFS providers to keep a record of and submit consumer and agent complaint data to the relevant authority on a regular basis to ensure high-level of customer service. Data formats should enable additional disaggregation on the basis of gender, age and other demographic factors as required by the Regulator.

REGULATOR'S GUIDANCE FOR DFS PROVIDERS

DFS providers shall ensure transparency, fairness and reliability of the services offered through the agent network. DFS providers shall ensure that agents display key terms of the service, tariff sheets, agent ID/Certificate in their outlets as a part of their consumer protection initiatives. Providers shall ensure proper branding and other responsible marketing collaterals are available at agent locations. Agents without any physical outlet shall have at least a branded umbrella and gender appropriate branded clothing or other easily recognizable tangibles and a unique agent ID for easy verification

DFS providers should ensure that their agents understand the consumer protection requirements properly as prescribed by the regulations and ensure consumer data is protected and not shared with third-parties.

DFS provider shall track the percentage of customers who report being overcharged by an agent for performing transactions. This data tracking shall be disaggregated by gender.

Providers shall continue to invest in rigorous agent training as this is the best defense against fraud and abuse. Agent shall be clear about the implications of any wrongdoing or mishandling customer money or data.

DFS providers shall make investments to educate their customers as the customers need to understand how the system works, understand that vital information such as PINs should not be disclosed, and know to always wait for the confirmation SMS before assuming a transaction is complete. Customers can be educated via radio, posters, graphics, and other vehicles, aside from written material in agent shops. The education shall be delivered in a gender-sensitive way and take into account the different levels of understanding already existing in different target segments, e.g. women, youth and displaced people.

DFS Providers shall use technology to monitor real-time transactions and quickly raise red flags when suspicious transactions occur. The technology platform must be able to highlight suspicious transactions to be checked by the internal control team.

DFS Providers shall strive to create an ethical corporate culture with fair treatment for customers and recognize that all customer's needs are not the same and offer gender-sensitive and flexible treatment, to provide high-quality services for vulnerable customers.

DFS providers shall ensure that agents assist customers in performing transactions and support them with any issues faced by them. Agents shall play a critical role in educating customers about using innovative products and services.

> **The Competition Authority of Kenya in 2016,** issued rules requiring providers to disclose all applicable charges for mobile money services before consumers complete a transaction.

> **The Financial Institutions (Agent Banking) regulations, 2017, issued by Central Bank of Uganda** state that an agent shall clearly display in a conspicuous place at its premises (i) the signage of the financial institution which shall include the responsible parent branch, the agent's unique identification number and the dedicated telephone line through which customers can contact the financial institution; (ii) a list of the services offered and the prohibited activities; (iii) a written notice that no charges or fees are levied at the agent location; and (iv) all fees and charges imposed on services or products under agent banking.

> **MNOs are required to open a trust account at a commercial bank and abide by Bank of Tanzania guidelines.** The MNOs have to keep 100 percent of the money in circulation as e-money in the trust account to ensure the safety of customer deposits.

10. MANAGING GLOBAL CRISIS LIKE COVID-19

During an emergency, access to basic financial services is very important, especially for underserved and unbanked communities. Agent networks can ensure uninterrupted access to essential financial services and help the governments quickly and securely make cash transfers and other socio-economic benefits in the form of financial support during emergencies, such as COVID-19. Regulators shall explore opportunities to expand the outreach of the agent network by making changes to policies and regulations to allow DFS providers to quickly add to country's distribution capacity to deal with the crisis.

GUIDANCE FOR THE REGULATORY AUTHORITIES

The Regulator shall come up with new guidance specifically to deal with local, regional or global emergencies such as COVID-19 emergency. These measures could either be temporary or long-term in nature. Further, these measures could be issued either as a simple directive, circular or letter of no objection.

The Regulator shall identify agents of DFS providers as an essential service during an emergency. The agents are to remain open and operational as an essential service, even during lockdowns.

The Regulator shall effectively coordinate with the DFS providers to keep the agent networks operational during the crisis. In such a situation the normal business case would not work, and the Regulators will have to arrive at a solution with the providers to share these costs to keep the network active during emergencies such as COVID-19. Regulators can consider increasing the daily and monthly transactions, and balance limits to enable increased usage of agent networks.

The Regulator shall consider a reduction or waiver of fees and transaction taxes for DFS transactions, such as cash-ins, payments, and transfers. Due consideration is to be given towards viability and sustainability of such services, especially at the agent level, as they are the frontline workers serving the customers.

Agents outlets are frontline workers providing essential services to customers, who are often in the vulnerable segments. This is despite the dip in revenues and increased health risk. In this regard, authorities could work with DFS providers and other relevant stakeholders to come up with social protection measures, such as health insurance and income support programs for agent outlets or using the agents for government/donor-led welfare programs. This is particularly important for women agents who have seen their work opportunities reduce and the care responsibilities increase during the COVID-19 pandemic.

The Regulator shall use innovative technologies, such as AI/ ML/advanced data analytics, DLT, cloud computing and APIs to enhance existing and remote supervisory functions during the emergency.

Authorities to work with DFS providers to enhance customer awareness/education through relevant communication channels on how to protect themselves from scammers in such difficult times.

The Regulator shall ensure that the communication around new short-term measures to handle emergency is very clear for the consumers as once the emergency situation ends, the relief measures will be rescinded. This will help in returning to the normal operations without any major challenges.

REGULATOR’S GUIDANCE FOR DFS PROVIDERS

DFS providers shall ensure proper social distancing at the agent outlets and provide basic training on hygiene and cleanliness to their agents and customers. Providers shall send regular updates to agents and customers reminding them to maintain social distancing and personal hygiene.

Providers shall suggest precautions for managing the emergencies such as COVID-19; providers shall mandate protective masks for agents and customers; display information posters on social distancing and personal hygiene prominently within the agent outlet; sanitize mobile phone, POS machine, other digital devices and surfaces within the agent outlet regularly.

DFS providers shall ensure that priority is given to women, elderly and disabled at agent outlets.

DFS providers shall conduct remote trainings using technology to support agents to carry out their tasks effectively and also conduct offsite surveys to obtain customers’ feedback on services offered and the issues they face.

> **The National Bank of Rwanda** has introduced the following measures to address the emergency of COVID-19:

1. There will be no charges on all transfers between bank accounts and mobile wallets.
2. No charges on all mobile money transfers.
3. No merchant fees on payments for all contactless POS transactions.
4. Increasing the limit for individual transfers using mobile money wallets.

More information >

REFERENCES

Besides the agent network regulations and policy documents of AFI member countries, the following are other sources referred to for the development of this policy framework:

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