



BRINGING  
SMART  
POLICIES  
TO LIFE

# WORKING GROUPS AND REGIONAL INITIATIVES REPORT 2021



SPECIAL REPORT



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African girls using digital tablet in remote village in central Ethiopia. (hadynyah/iStock)



# FOREWORD



“It is my pleasure to present the Working Groups and Regional Initiatives Annual Report for 2021.”

The working group is one of AFI's flagship services for harnessing and cultivating knowledge within the AFI network serving as "communities of practice" on key financial inclusion issues. Leveraging on members' experiences, AFI's bottom-up approach policy guidance is practical. It has guided members in different stages of financial inclusion across the seven thematic areas incorporating cross-cutting topics, such as gender, youth, and displaced persons. Working groups have contributed significantly to AFI with over 800 policy changes since inception, leading to the financial inclusion of over 630 million people globally through policy guidance, peer learning, and knowledge generation.

Despite the continued health, security and economic challenges posed by the COVID-19 pandemic and other uncertainties, policymakers have taken the necessary measures at different stages of the pandemic to mitigate the impact, thus ensuring businesses and households can get back on their feet. Since the pandemic made it impossible for members to meet in person, all working group activities have been converted into online pursuits.

In 2021, 20 working group virtual meetings and four technical webinars were conducted to ensure members were kept abreast of the financial inclusion policy and mitigation measures to curb the impact

of the COVID-19 pandemic. Even during challenging times without opportunities to meet in person, the working groups were very productive. Their activities resulted in the publication of 33 knowledge products. This includes two policy models: Policy Model for Digital Identity and the Electronic Know Your Customer (e-KYC) and Policy Model for Micro, Small, and Medium Enterprises (MSMEs) Finance. The working groups' deliverables have played a key role in supporting AFI members in leveraging financial inclusion as a key resilience tool to mitigate the negative effects the world is facing today. I take this opportunity to commend the working group chairs, sub-group leads, gender focal point and members who have contributed to our working group deliberations, especially in a virtual setting due to movement restrictions.

After a two years hiatus, we are excited to see the transition to in-person meetings, which enable the members to learn about each other's context, culture, and experiences. Although participants attend meetings as members, they often leave as a family! Therefore, in continuation of this tradition, AFI has taken great and careful measures to ensure our delivery method is fully adjusted to 2021 and that it may facilitate the current phase where AFI member institutions are moving into the endemic phase. Working groups have played an instrumental role in successfully implementing the Phase III strategy. In





line with this development, AFI has extended two additional Working Group Strategies, Strategies 9 and 10, which focus on adoption and dissemination of knowledge products and leveraging working group member expertise for involvement in-country implementation (ICI), respectively.

AFI's six regional initiatives from Africa, the Arab region, Eastern Europe and Central Asia (EECA), Latin America and the Caribbean (LAC), Asia and the Pacific continue to complement the working group's knowledge generation, thus ensuring the policy work is relevant and practical, and, in turn, enhances the network's ability to support its members working on specific regional priorities.

Moving forward, we will make a concerted effort - through members' support, towards wider dissemination and adoption of working group

knowledge products. We will make the knowledge products more relevant and useful to members by helping them leverage the product within the policymaking process. Additionally, we believe there is so much experience and expertise within the working groups that could be effectively leveraged in providing in-country technical support to members. For example, a member who has experience in developing an SME finance policy can support another member in their endeavor to develop an SME finance policy through peer learning, technical insights or support in the development of such policy. We believe these initiatives will help us push the needle for financial inclusion within the AFI member institutions.

Dr. Alfred Hannig  
Executive Director  
Alliance for Financial Inclusion (AFI)



# BUILDING BACK A STRONGER NETWORK IN TIMES OF UNCERTAINTIES

The year 2021 has seen the world adjusting to new norms. AFI continued to evolve, exploring new ways of doing business and closely engaging with its member institutions.

Recognizing the importance of close engagement for AFI's continuation of global policy advocacy, hybrid forms of meetings (physical and virtual) have been planned for 2022 with strict standard operating procedures in place to ensure the safety of our members attending in-person events.

Despite difficulties, AFI's Phase III strategy is still achievable despite the constraints of in-person collaboration and discourse. We have kickstarted the process of using our extensive knowledge products produced within the seven working groups and regional initiatives for our ICI. Starting with the incorporation of capacity-building sessions with the leaders and members of the Digital Financial Services Working Group (DFSWG), we continue to see the rise of digital finance adoption and innovations showcased by some members to reach communities most affected by COVID-19. The economic hits experienced by women and MSMEs have led to specific knowledge products and services geared towards policy change and strengthening our work in addressing the gender gap in financial inclusion.

## PUBLICATIONS AND WEBINARS

Our achievements are the product of great collaboration and commitment by members. In 2021, our thematic Working Groups held:

20	Virtual meetings
16	Management meetings
4	Technical webinars
14	Peer reviews among members
33	Knowledge product produced by the Working Groups
6	Knowledge products produced by the Regional Initiatives

✚ See pages 29-33 for all Working Group Publications 2021, and page 50 for all Regional Initiatives Publications 2021







# THE TEAM

## WORKING GROUPS

The following thematic policy areas craft smart policies and practical solutions to meet the needs of the demand-side. The AFI network shares knowledge and engages in peer learning by integrating experiences, technical expertise and analytical research stemming from the seven thematic policy areas in different stages of maturity. Finally, they are translated into tangible knowledge products in the form of policy guideline notes, case studies and discussion papers.



**ELIKI  
BOLETAWA**

Director, Policy Programs  
and Implementation



**GHIYAZUDDIN  
MOHAMMAD**

Senior Policy Manager,  
Digital Financial Services



**LUIS  
TREVINO**

Senior Policy Manager,  
Financial Inclusion Data



**DIETER  
DE SMET**

Policy Manager,  
Financial Inclusion Strategy



CONSUMER EMPOWERMENT  
AND MARKET CONDUCT  
(CEMC) WORKING GROUP



DIGITAL FINANCIAL SERVICES  
(DFS) WORKING GROUP



FINANCIAL INCLUSION DATA  
(FID) WORKING GROUP



FINANCIAL INCLUSION  
STRATEGY (FIS) PEER  
LEARNING GROUP



**ROBIN  
NEWNHAM**

Head, Policy Analysis  
& Guidance



**LAURA  
RAMOS**

Policy Manager,  
Inclusive Green Finance



**NIK  
KAMARUN**

Senior Policy Manager,  
SME Finance



GLOBAL STANDARDS  
PROPORTIONALITY (GSP)  
WORKING GROUP



INCLUSIVE GREEN  
FINANCE (IGF)  
WORKING GROUP



SME FINANCE (SMEF)  
WORKING GROUP

## POLICY & TECHNICAL SUPPORT - WORKING GROUPS



**ADEYEMI  
OMOTOSO**

Policy Specialist,  
FinTech



**ADADZEWA  
OTOO**

Policy Specialist,  
E-money



**JAHEED  
PARVEZ**

Senior Technical  
Manager,  
In-Country  
Implementation



**SULITA  
LEVAUX**

Policy Specialist,  
Consumer  
Empowerment  
and Market  
Conduct



**JUN FAREDDA  
JABAR**

Policy Analyst,  
Working Groups



**ASHTON ABEL  
DAVIDSON**

Analyst,  
In-Country  
Implementation



**JOHANNA  
NYMAN**

Head,  
Inclusive Green  
Finance



**JEANETTE  
MOLING**

Policy Specialist,  
Inclusive Green  
Finance



## REGIONAL INITIATIVES

Since 2008, AFI has been exploring and promoting innovative and successful financial inclusion policy solutions. The AFI network constantly monitors new developments and is committed to supporting financial inclusion efforts in emerging fields and regions. Regional Initiatives ensure macro-policies, formed at the working group level, which will be translated into practical programs in various dedicated initiatives in the regions and AFI network.



**IVAN JAMES  
SSETTIMBA**

Head, Regional Office  
Africa and MENA



**RITESH  
THAKKAR**

Regional Manager,  
Asia Region



**ZAIRA  
BADILLO**

Head, Regional Office  
Latin America &  
Caribbean



**ELIKI  
BOLETAWA**

Director, Policy Programs  
and Implementation



**KATIA  
MEHANNECHE**

Regional Manager,  
Arab Region



### POLICY & TECHNICAL SUPPORT - REGIONAL INITIATIVES



**EFOE  
KOUDDADJEY**

Deputy Head,  
Africa Regional  
Office



**LEONARD  
ANGORATCHI**

Policy Manager,  
Africa Regional  
Office



**MARIE JULIE  
N'GUESSAN  
YOBOUET**

Bilingual  
Administrator,  
Africa Regional  
Office

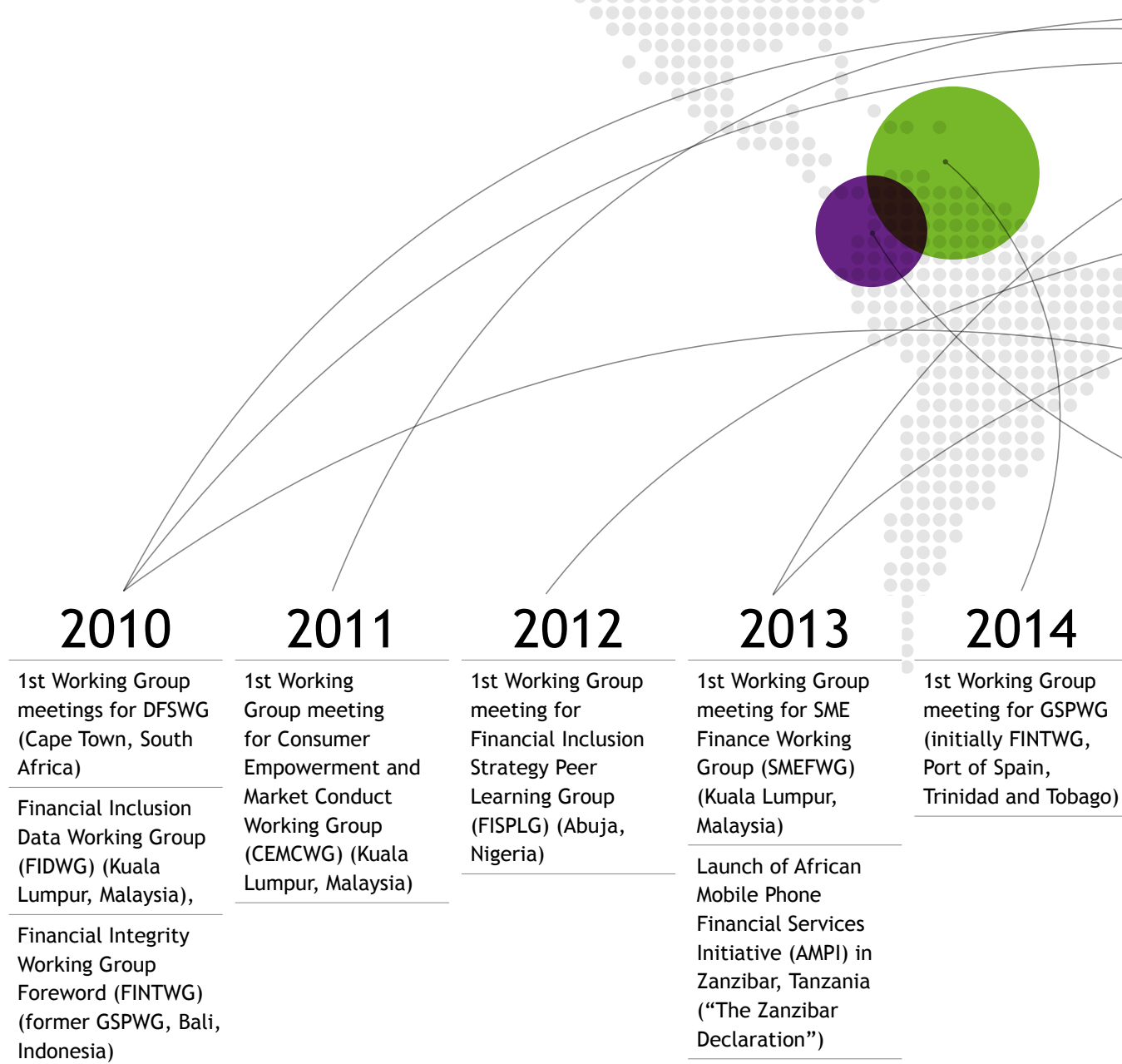


**HAZELL RAQUEL  
DEL CID  
MARROQUÍN**

Policy Specialist,  
Latin America  
Regional Office



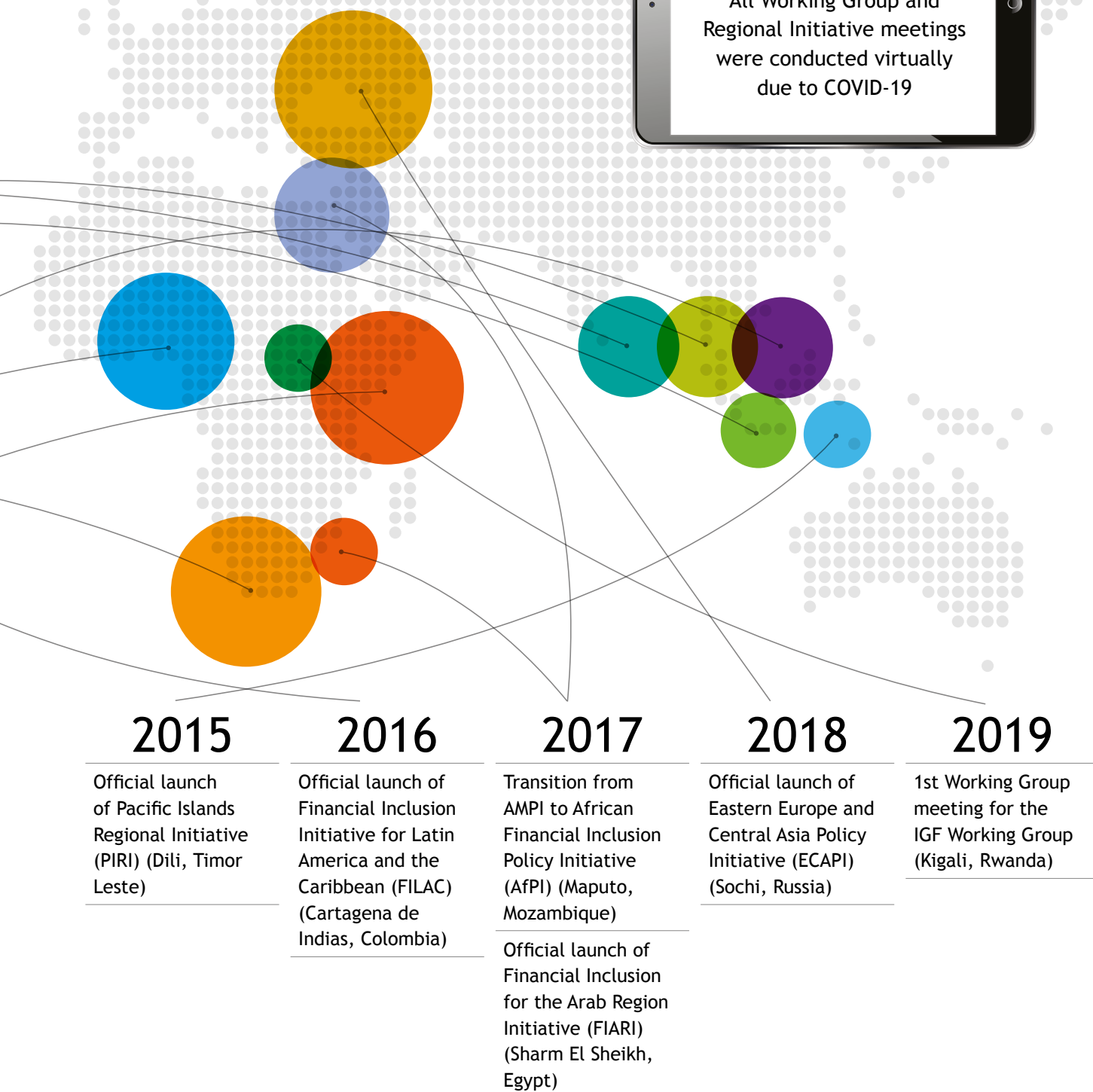
# WORKING GROUPS AND REGIONAL INITIATIVES TIMELINE





## 2020-2021

All Working Group and Regional Initiative meetings were conducted virtually due to COVID-19





# WORKING GROUPS AND KNOWLEDGE PRODUCTS



Delivering AFI's services through working groups and regional knowledge products. The working groups have continued to play a vital role in the successful implementation of AFI's Phase III strategy since its inception, particularly in 2021.

Although the core work of the working groups consisted of generating knowledge products, the year 2021 has seen them transition from carrying forward generated knowledge and guidance to its implementation through other AFI services, such as capacity-building, in-country technical support, and regional initiatives, among others.

The working groups' approach and activities have always been positioned to strategically and systematically to enhance other AFI services. Here, we must mention the policy model on consumer protection for Digital Financial Services (DFS). This policy model formed the base for two capacity-building programs conducted in 2021, follow-on policy guidance on digital financial literacy, cyber security, and data privacy. Furthermore, consumer protection for DFS was taken up at the regional levels in Africa and Asia. We have strategically engaged developed countries, private sector partners and other stakeholders on this important topic.

Working group knowledge products continue to be increasingly referenced and used for ICI technical support programs. The inclusive financial integrity

toolkit, developed by the Global Standards Proportionality Working Group (GSPWG), referred to during the development of KYC regulations for some of our members, is an example of this. Similarly, ICI programs around national financial technology (FinTech) strategy and FinTech regulatory and supervisory frameworks were referred to Digital Financial Services Working Group (DFS WG) knowledge products in designing the respective frameworks. If we want to have an effective ICI in member institutions, we will need to understand the needs and priorities of each member country, which has been reflected in our approach within the respective working groups.

## TRAVEL

In 2021, travel and movement restrictions were lifted across the countries of AFI's member institutions. However, due to safety concerns for our working group members, AFI continued to convene virtual meetings. Even though faced with the continued pandemic and other unexpected events throughout 2021, our members continued to show their commitment and support in developing the relevant knowledge products and peer reviews.

✚ See pages 29-33 for all Working Group Publications 2021, and page 50 for all Regional Initiatives Publications 2021









## CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

The Consumer Empowerment And Market Conduct Working Group (CEMCWG) was launched in April 2011 to examine how consumer empowerment and protection can help secure access and improve the quality of financial services.

### OBJECTIVES

#### DEVELOP

and share a common understanding of good practices, lessons learned and cost-effective policy tools

#### PROMOTE

their adoption at the national level and in a broader international context

### HIGHLIGHTS



65

Member institutions



60

Member countries



27

Knowledge products



90

Maya Declaration Commitments (Completed)



183

Policy changes



23

Peer reviews

### CEMCWG MEETINGS

1st: Malaysia  
2nd: Mexico

5th: Peru  
6th: Malaysia

9th: Malaysia  
10th: Mozambique

13th: Seychelles  
14th: Egypt

17th: The Bahamas  
18th: Rwanda

21st/22nd:  
Virtual Meeting

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

3rd: Thailand  
4th: South Africa

7th: Belarus  
8th: Trinidad & Tobago







11th: Armenia  
12th: Fiji

15th: Mexico  
16th: Russia

19th/20th:  
Virtual Meeting



## CEMCWG LEADERS

PRE-ELECTION 2021			POST-ELECTIONS 2021		
CHAIR	CO-CHAIRS		CHAIR	CO-CHAIRS	
					
<b>MOSES MUSANTU</b>	<b>MADALITSO CHAMBA</b>	<b>WATI SEETO</b>	<b>MADALITSO CHAMBA</b>	<b>WATI SEETO</b>	<b>MADALITSO MWANZA</b>
Bank of Zambia	Reserve Bank of Malawi	Reserve Bank of Fiji	Reserve Bank of Malawi	Reserve Bank of Fiji	Ministry of Finance, Zambia
<b>Gender Focal Point:</b> Moses Musantu, Bank of Zambia			<b>Gender Focal Point:</b> Lead: Walter Umaña Solano, Superintendencia General de Entidades Financieras de Costa Rica (SUGEF) Co-Lead: Rachael Spiwe Mushosho, Reserve Bank of Zimbabwe		

## SUBGROUPS

## FINANCIAL EDUCATION SUBGROUP

**Lead:** Madalitso Chamba, Reserve Bank of Malawi

**Goal:** to share financial education programs that provide people with knowledge, understanding, skills, and confidence to make financial decisions and take appropriate actions to their circumstances and needs.

**Output:** *National Financial Education Strategies Toolkit, Digital Financial Literacy (with DFSWG). Financial Education Programs Monitoring & Evaluation Toolkit. Integrating Vulnerable Groups in National Financial Education Programs and Strategies*

## INSTITUTIONAL FRAMEWORK SUBGROUP

**Lead:** Sevak Mikayelyan, Central Bank of Armenia

**Goal:** to assess the effectiveness of the market conduct risk-based supervision framework in enhancing supervision of financial service providers.

**Activity:** *Impact assessment of financial service*

*providers: Market Conduct Risk-Based Supervision Framework.*

## TRANSPARENCY AND DISCLOSURE SUBGROUP

**Lead:** Sakiusa Nabou, Reserve Bank of Fiji

**Goal:** to promote the successful implementation of a transparency and disclosure regime, which mainly depends on the following factors: understanding customer needs, consultation and engagement with stakeholders, supervision, monitoring and enforcement and financial capability.

**Activity:** *Policy Recommendations on the Effective Redress Mechanisms in AFI Member Countries.*

## GENDER SUBGROUP

**Contributors:** Marie-Josée Ndaya Ilunga (Central Bank of DRC Congo), Ellen Joyce L. Suficiencia, Rochelle D. Tomas, May H. Valdez, Canddy Carolinn P. Caballero, John Paulo P. Superio, Mynard Bryan R. and Jenny A. Romero (Bangko Sentral Ng Pilipinas)

**Goal:** to identify the different and key consumer protection needs of women and enable regulators to meet their consumer protection role.

**Output:** *Guideline Note Risk Sharing Mechanisms Credit Guarantees for Financing for Women.*





## DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

The Digital Financial Services Working Group (DFSWG) brings together policymakers to promote and discuss regulatory issues related to DFS, FinTech and electronic money (e-money) as major drivers of financial inclusion in emerging and developing countries.

### OBJECTIVES

#### CREATE

an enabling policy and regulatory environment for transformational DFS, FinTech and e-money at national levels

#### STIMULATE

discussion and learning on new approaches and good practices in DFS, FinTech and e-money regulations

#### ESTABLISH

linkages and provide inputs to global Standard-Setting Bodies (SSBs) seeking to establish proportionate supervisory practices for DFS, FinTech and e-money

#### DEVELOP

a shared understanding of emerging DFS business models' risk profiles

#### PROVIDE

a platform for capturing, tracking, and sharing information on innovative DFS, FinTech and e-money

### HIGHLIGHTS



69

Member institutions



65

Member countries



31

Knowledge products



80

Maya Declaration Commitments (Completed)



250

Policy changes



33







Peer reviews

### MEETINGS





## DFSWG LEADERS

PRE-ELECTIONS 2021			POST-ELECTIONS 2021		
CHAIR	CO-CHAIRS		CHAIR	CO-CHAIRS	
					
<b>EHAB NASR</b>	<b>ALEJANDRO MEDINA</b>	<b>CANDY NGULA</b>	<b>EHAB NASR</b>	<b>CANDY NGULA</b>	<b>DR. STEPHEN AMBORE</b>
Central Bank of Egypt	Superintendencia de Banca, Seguros y AFP del Perú	Bank of Namibia	Central Bank of Egypt	Bank of Namibia	Central Bank of Nigeria
Gender Focal Point: Clarissa Kudowor, Bank of Ghana			Gender Focal Point: Clarissa Kudowor, Bank of Ghana		

## SUBGROUPS

## DIGITAL BANK SUBGROUP

**Lead:** Mohamed Helmy, Central Bank of Egypt

**Goal:** To provide thought leadership and technical guidance to regulators within the AFI network and beyond on key policy/regulatory considerations on the licensing, supervision, and regulation of digital/virtual Banks.

**Output:** *Policy Framework on the Regulation, Licensing and Supervision of Digital Banks*

## OPEN BANKING AND API SUBGROUP

**Lead:** Dorian Yuritzin Loyo Eseguia, Comisión Nacional Bancaria y de Valores de México

**Goal:** to guide members on policy choices and key high-level considerations in implementing open banking policy and regulatory considerations.

**Activity:** *Inclusive Open Finance.*

## DEVELOPING A FINTECH STRATEGY

**Lead:** Candy Ngula, Bank of Namibia

**Goal:** To provide guidance to members on policy choices and key high-level consideration in the development and implementation of FinTech strategy.

**Activity:** *Policy Framework on Developing a FinTech Strategy.*

## DFS AND IGF (JOINTLY WITH IGFWG)

**Lead:** Jorge Moncayo, Superintendencia de Economía Popular y Solidaria, Ecuador

**Goal:** The main objective of this document is to provide soft and hard policy/regulatory approaches to leverage digital finance in advancing IGF. In order to achieve this

objective, it is needed to establish linkages between DFS and IGF first and then provide recommendations and guidance to regulators.

**Activity:** *Special Report on Leveraging DFS to advance IGF policies.*

REGTECH TECHNICAL TASKFORCE  
(DFSWG FOCAL POINTS)

**Lead:** Linda Dlamini-Khumalo, Central Bank of Eswatini

**Goal:** the knowledge product is expected to support AFI members' design, develop, adopt, and adapt supervisory technology and regulatory technology (RegTech) initiatives to promote financial inclusion along several focus areas, including data collection and analysis, promoting customer protection, facilitating detection and prevention of financial crimes, gathering insights and promoting intelligent decision-making on vulnerable groups, including women and youth and much more.

**Activity:** *Special Report on Regulatory and Supervisory Technologies for Financial Inclusion.*

## DFS AND GENDER

**Lead:** Clarissa Kudowor, Bank of Ghana

**Goal:** to identify the different and key digital financial needs of women and enable regulators to meet their goals in providing services and products that are accessible and suitable for gender diversification in uptake.

**Activity:** *Policy Framework on Lessons for Enhancing Women's Financial Inclusion Using DFS.*





## FINANCIAL INCLUSION DATA (FID) WORKING GROUP

The Financial Inclusion Data Working Group (FIDWG) leads and generates practical knowledge, good practices, and knowledge exchange activities on the measurement of financial inclusion, including indicator generation, measurement methodologies, global standards and principles.

### OBJECTIVES

#### DEVELOP

common frameworks for FIDWG members to measure financial inclusion, including components and indicators

#### PROMOTE

the adoption of these frameworks in AFI member institutions and at the international level

#### SHARE

lessons learned about target setting, survey methodologies, data analysis, and using data to monitor and evaluate policymaking

### HIGHLIGHTS



62

Member institutions



60

Member countries



26

Knowledge products



61

Maya Declaration Commitments (Completed)



93

Policy changes



26







Peer reviews

### MEETINGS





## FIDWG LEADERS

PRE-ELECTIONS 2021			POST-ELECTIONS 2021		
CHAIR	CO-CHAIRS		CHAIR	CO-CHAIRS	
					
<b>ALEX OCHAN</b>	<b>AKATA TAITO</b>	<b>DR SETTOR AMEDIKU</b>	<b>AKATA TAITO</b>	<b>DR SETTOR AMEDIKU</b>	<b>MARY MUSOMBO KATEPA</b>
Bank of Uganda	Reserve Bank of Fiji	Bank of Ghana	Reserve Bank of Fiji	Bank of Ghana	Bank of Zambia
<b>Gender Focal Point:</b> Diane Jocelyn Bizimana (Banque de la République du Burundi) and Dr. Settor Amediku (Bank of Ghana)			<b>Gender Focal Point:</b> Sesilia Nekwaya (Bank of Namibia) and Dr. Settor Amediku (Bank of Ghana)		

## SUBGROUPS

## GENDER DATA SUBGROUP

**Gender Focal Point/Lead:** Dr. Settor Amediku, Bank of Ghana

**Goal:** to promote disaggregation of data collected by sex/gender and better understand a country's current financial inclusion situation. This will lead to better-informed policy creation towards gender financial inclusion.

**Activity:** *Guideline Note on Sex-Disaggregated Data Report Templates to collect financial inclusion sex-disaggregated data from the financial service providers (supply-side).*

## MONITORING AND EVALUATION SUBGROUP (IN COLLABORATION WITH FISPLG)

**Lead:** Ruzayi Chiviri, Reserve Bank of Zimbabwe

**Goal:** to share a proper monitoring and evaluation strategy central to demonstrating the expected impact of a National Financial Inclusion Strategy (NFIS).

**Output:** *National Financial Inclusion Strategy on Monitoring and Evaluation Toolkit to guide the NFIS implementation*

## INCLUSIVE GREEN FINANCE AND DATA SUBGROUP (IN COLLABORATION WITH IGFWG)

**Lead:** Stephen Armah, Bank of Ghana

**Goal:** The main objective of this KP is to develop guidance on collecting sex-disaggregated supply-side data to augment the core set with "green" measures and establish a gender-sensitive measurement framework that can inform IGF policy development and monitor and evaluate implemented IGF policies through a gendered and inclusiveness lens.

**Activity:** *Special Report on Measuring Inclusive Green Finance*

## REGTECH TASKFORCE (JOINTLY WITH DFSWG AND GSPWG) SPECIAL REPORT ON REGTECH FOR FINANCIAL INCLUSION

**Lead:** James Rwagasana, National Bank of Rwanda

**Goal:** RegTech Taskforce is formalized inside GSPWG, FIDWG and DFSWG to form a cross-cutting subgroup to develop a Special Report on RegTech for Financial Inclusion. FinTech/RegTech-based approach to financial inclusion must recognize that technology is not perfect and can have unanticipated consequences.

**Output:** *Special Report on RegTech for Financial Inclusion.*

## FINTECH FOR FINANCIAL INCLUSION DATA COLLECTION

**Lead:** Mynard Mojic, Bangko Sentral ng Pilipinas

**Goal:** to understand the purpose, application, risks, and regulatory consideration of the use of FinTech data in creating a database for the use of financial inclusion policymaking.

**Activity:** *Case Study on FinTech Data Collection.*

## SME FINANCE AND DATA SUBGROUP (IN COLLABORATION WITH SMEFWG)

**Leads:** Dr Amale Idrissi, Bank Al-Maghrib (SMEFWG) and Mrs. Marwa Elhosary, Central Bank of Egypt

**Goal:** to produce a framework covering the three dimensions (demographic, economic, and financial) to guide members in assessing and addressing data gaps and revise the MSMEs Financial Inclusion Indication.

**Activity:** *Policy Framework: Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance*

**Case Study:** *Data Collection Processes and Defining Micro, Small and Medium Enterprises*





## FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

Policymakers in the AFI network have reached a consensus that a National Financial Inclusion Strategy (NFIS) is essential to coordinate financial inclusion policies, to ensure they are based on sound data, and that the impacts are robustly monitored. AFI's **Financial Inclusion Strategy Peer Learning Group (FISPLG)** promotes the development, implementation, monitoring, and evaluation of NFIS.

### OBJECTIVES

#### FACILITATE

peer-learning on strategy development and implementation approaches across the network

#### PROVIDE

a platform for peer reviews of draft strategies and action plans

#### DEVELOP

joint guidance on aspects of national strategy formulation and implementation

#### SUPPORT

the capacity of members to develop and implement financial inclusion strategies, including through connections to expert stakeholders

### HIGHLIGHTS



60

Member institutions



56

Member countries



24

Knowledge products



43

Maya Declaration Commitments (Completed)



123

Policy changes



22







Peer reviews

### MEETINGS





## FISPLG LEADERS

PRE-ELECTIONS 2021			POST-ELECTIONS 2021		
CHAIR	CO-CHAIRS		CHAIR	CO-CHAIRS	
					
<b>NOMCEBO HADEBE</b>	<b>MACKAY AOMU</b>	<b>MOHANAD SALOUS</b>	<b>MACKAY AOMU</b>	<b>MOHANAD SALOUS</b>	<b>TERESA PASCOAL</b>
Ministry of Finance of Eswatini	Bank of Uganda	Palestine Monetary Authority	Bank of Uganda	Palestine Monetary Authority	Banco Nacional de Angola
Gender Focal Point: Liza Noor, Bank Negara Malaysia			Gender Focal Point: Dr. Moise Bigirimana, National Bank of Rwanda		

## SUBGROUPS

ENHANCING FINANCIAL INCLUSION IN RURAL AREAS  
SUBGROUP

**Lead:** Khaled Bassiouni, Central Bank of Egypt

**Goal:** To examine how policymakers have sought to enhance digital financial inclusion in rural areas (including improvements related to the enabling policy and/or regulatory environment which underpin such digital financial inclusion initiatives) and the impact of such measures in supporting adaptation and resilience amongst rural communities.

**Activity:** *Guideline Note on Enhancing Financial Inclusion in rural areas.*

## NFIS CURRENT STATE OF PRACTICE (2022)

**Lead:** Nangi Massawe, Bank of Tanzania

**Goal:** To take stock of the current practices of NFIS by AFI member institutions, including policy responses, approach changes made to the respective NFIS components, and identifying current and new NFIS trends with a focus on vulnerable groups.

**Activity:** *Special Report on National Financial Inclusion Strategies: Current State of Practice (2022).*

INTEGRATING DIGITAL FINANCIAL SERVICES (DFS) INTO  
AN NFIS (IN COLLABORATION WITH DFSWG)

**Lead:** Mackay Aomu, Bank of Uganda

**Goal:** To identify how AFI members have sought to incorporate DFS into their respective NFIS and ensuring collaboration among their relevant stakeholders while developing an inclusive DFS ecosystem.

**Activity:** *Guideline Note on Integrating DFS into a NFIS.*





## GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

The **Global Standards Proportionality Working Group (GSPWG)** provides policy guidance and a peer learning platform on the proportionate implementation of global standards for financial integrity and stability to advance financial inclusion.

### OBJECTIVES

#### CREATE

policy guidance and knowledge products on the proportionate implementation of global standards to strengthen and align financial integrity, stability, and inclusion

#### DISSEMINATE

key insights, learnings, and best practices on proportionality to the broader AFI membership

#### CONDUCT

peer reviews of policies and regulations which aim to promote proportionality in practice

#### PROVIDE

technical support to the AFI Global Standards and Policy Committee

#### ENGAGE

in ICI issues with SSB regional bodies

### HIGHLIGHTS



55

Member institutions



54

Member countries



13

Knowledge products



5

Maya Declaration Commitments (Completed)



81

Policy changes



11






Peer reviews

### MEETINGS





## GSPWG LEADERS

PRE-ELECTIONS 2021			POST-ELECTIONS 2021	
CHAIR	CO-CHAIRS		CHAIR	CO-CHAIR
				
<b>SALLY ABDEL KADER</b>	<b>CLARENCE BLAY</b>	<b>FLORABELLE M. SANTOS-MADRID</b>	<b>CLARENCE BLAY</b>	<b>FLORABELLE M. SANTOS-MADRID</b>
Central Bank of Egypt	Bank of Ghana	Bangko Sentral ng Pilipinas	Bank of Ghana	Bangko Sentral ng Pilipinas
Gender Focal Point: A.K.M Ramizul Islam, Bangladesh Bank			Gender Focal Point: A.K.M Ramizul Islam, Bangladesh Bank	

## SUBGROUPS

**DIGITAL IDENTITY AND ELECTRONIC KNOW YOUR CUSTOMER (E-KYC)**

**Goal:** to develop guidance for the network on the effective implementation of, and building inclusive design into, digital identity systems and e-KYC regulations to facilitate simplified customer onboarding whilst complying with relevant global standards for AML-CFT. a.

**Output:** *Policy Model for Digital Identity and E-KYC.*

**CRISIS RESOLUTION FOR E-MONEY PROVIDERS**

**Goal:** to develop tools and guidance for policymakers to assess and mitigate risks relating to e-money providers in their jurisdictions.

**Activity:** *Guideline Note on Key Considerations in Crisis Resolution for E-Money Providers*

**VIRTUAL ASSETS POLICY & REGULATION**

**Goal:** to deepen analysis of regulatory approaches to virtual assets which seek an optimal balance of financial inclusion, financial integrity and financial stability policy considerations.

**Activity:** *Guideline note on Virtual Assets Policy and Regulation.*

**CLIMATE CHANGE & FINANCIAL STABILITY (JOINT WITH THE IGFWG)**

**Goal:** to develop guidance for financial regulators to take regulatory and supervisory actions which respond to the risks of climate change to the financial sector.

**Activity:** *Guideline Note on Climate Change, Sustainable Finance and Financial Stability.*

**REGTECH TECHNICAL TASKFORCE (GSPWG FOCAL POINTS)****Participation:**

- > Aktham Abuassi, Central Bank of Jordan
- > Clarence Bay, Bank of Ghana
- > George Gould Sr, Central Bank of Liberia
- > Temitope Olumuyiwa, Central Bank of Nigeria

**Goal:** RegTech Taskforce was formalized inside GSPWG, FIDWG, and DFSWG to form a cross-cutting subgroup to develop a Special Report on RegTech for Financial Inclusion. FinTech/RegTech-based approach to financial inclusion must recognize that technology is not perfect and can have unanticipated consequences.

**Activity:** *Special Report on RegTech for Financial Inclusion.*





## INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

The Inclusive Green Finance Working Group (IGFWG) was established in 2019 to identify, understand and implement green financial inclusion policy solutions while focusing on communities that are most vulnerable to climate change.

### OBJECTIVES

#### PROVIDE

policy leadership and regulatory guidance on IGF

#### CREATE

an enabling environment for IGF amongst its members

#### CREATE

a common understanding of IGF topics by sharing experiences and building a taxonomy of IGF policies and regulations

#### CONDUCT

research and analysis of financial sector regulation, policies and strategies that have a positive impact on the adaptation and mitigation of climate changes

#### STIMULATE

discussion and learning about new developments and good practices on IGF amongst policymakers through the exchange of experiences

#### PROVIDE

a platform for capturing, tracking, and sharing information on innovative IGF products, business models and updated appropriate policy responses

#### ESTABLISH

linkages and provide inputs, where appropriate, to global networks working in green finance and sustainable financial inclusion, seeking to benefit from and contribute to the growing body of knowledge and best practices in this area

### HIGHLIGHTS



49

Member institutions



44

Member countries



9

Knowledge products



3

Maya Declaration Commitments (Completed)



7

Policy changes



2

Peer reviews

### MEETINGS

2nd/3rd:  
Virtual Meetings

1st: Rwanda







2019

2020

2021

4th/5th:  
Virtual Meetings

## IGFWG LEADERS

PRE-ELECTIONS 2021			POST-ELECTIONS 2021		
CHAIR	CO-CHAIRS		CHAIR	CO-CHAIRS	
					
<b>AUDREY HOVE</b>	<b>VERONICA BAYANGOS</b>	<b>NAJWA MOUHAOURI</b>	<b>NAJWA MOUHAOURI</b>	<b>SONAM RINZIN</b>	<b>ALBA RODRIGUEZ</b>
Reserve Bank of Zimbabwe	Bangko Sentral ng Pilipinas	Bank Al-Maghrib	Bank Al-Maghrib	Royal Monetary Authority of Bhutan	Comisión Nacional Bancaria y de Valores Mexico
Gender Focal Point: Patience Yeboah-Nkansah, Bank of Ghana			Gender Focal Point: Patience Yeboah-Nkansah, Bank of Ghana		

## SUBGROUPS

**GREEN CREDIT RISK GUARANTEES  
(IN COLLABORATION WITH THE SMEFWG)**

**Lead:** Najwa Mouhaouri, Bank Al-Maghrib

**Goal:** The objective of this report is to present an overview on how to bridge the initial phase of the uncertainty of MSME financing of green projects and how to adapt the credit risk guarantees for projects, businesses or initiatives that build resilience to climate-related risks or mitigate the climate change causes with a special focus on the role of the regulator as the main guarantor of loan losses or as an enabler of credit risk guarantees for the priority sectors most affected by climate change.

**Activity:** *Special Report on Green Credit Guarantee Schemes for MSMEs.*

**LEVERAGING DFS IN ADVANCING IGF INITIATIVES  
(IN COLLABORATION WITH THE DFSWG)**

**Lead:** Jorge Moncayo, Superintendencia de la Economía Popular y Solidaria de Ecuador

**Goal:** The main objective of this document is to provide soft and hard policy/regulatory approaches to leverage digital finance in advancing IGF. In order to achieve this objective, it is needed to establish linkages between DFS and IGF first and then provide recommendations and guidance to regulators.

**Activity:** *Special Report on Leveraging DFS to advance IGF policies.*

**INCLUSIVE GREEN FINANCE DATA  
(IN COLLABORATION WITH FIDWG)**

**Lead:** Stephen Armah, Bank of Ghana

**Goal:** The main objective of this KP is to develop guidance on collecting sex-disaggregated supply-side data to augment the core set with “green” measures and establish a gender-sensitive measurement framework that can inform IGF policy development and monitor and evaluate implemented IGF policies through a gendered and inclusiveness lens.

**Activity:** *Special Report on Measuring Inclusive Green Finance*

**CLIMATE CHANGE, SUSTAINABLE FINANCE  
AND FINANCIAL STABILITY  
(IN COLLABORATION WITH THE GSPWG)**

**Lead:** TBD

**Goal:** The objective is to develop guidance for financial regulators to take regulatory and supervisory actions which respond to the risks of climate change to the financial sector.

**Activity:** *Guideline Note on Climate Change, Sustainable Finance and Financial Stability.*





## SME FINANCE (SMEF) WORKING GROUP

The **SME Finance Working Group (SMEFWG)** was formally launched in September 2013 in Kuala Lumpur, Malaysia. The vision of the working group is to contribute to the development of MSMEs in developing and emerging countries through financial services.

### OBJECTIVES

#### EXCHANGE

knowledge and establish a common understanding of policies that promote tangible access, usage, and quality of financial services for MSMEs

#### IDENTIFY

policy frameworks learned from different regions and actors, both from the demand- and supply-side involved in spurring the viability and financial inclusion of MSMEs, with a specific but not exclusive focus on financial sector policies

### HIGHLIGHTS



62

Member institutions



60

Member countries



26

Knowledge products



37

Maya Declaration Commitments (Completed)



120

Policy changes









8

Peer reviews

### MEETINGS



## SMEFWG LEADERS

PRE-ELECTIONS 2021			POST-ELECTIONS 2021		
CHAIR	CO-CHAIRS		CHAIR	CO-CHAIRS	
					
<b>JASON BARRANTES</b>	<b>ELLEN JOYCE L. SUFICIENCIA</b>	<b>WALEED SAMARAH</b>	<b>ELLEN JOYCE L. SUFICIENCIA</b>	<b>ISMAIL ADAM</b>	<b>EMMA HAIYAMBO</b>
SUGEF Costa Rica	Bangko Sentral ng Pilipinas	Central Bank of Jordan	Bangko Sentral ng Pilipinas	Bank of Ghana	Bank of Namibia
Gender Focal Point: Christina Rokoua, Reserve Bank of Fiji			Gender Focal Point: Lilliana Orozco Vindas, SUGEF, Costa Rica		

## SUBGROUPS

MSME FINANCE DATA SUBGROUP  
(JOINTLY WITH FIDWG)

**Lead:** Dr. Amal Idrissi, Bank Al-Maghrib

**Goal:** produce a framework for MSME data-collection process covering the three dimensions (demographic, economic and financial) to guide members in assessing and addressing data gaps and revise the MSMEs financial inclusion indication.

**Outputs:** *Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance, Data Collection Processes and Defining Micro, Small, and Medium Enterprises (Morocco Case Study).*

## MSME ALTERNATIVE FINANCE SUBGROUP

**Lead:** Peter Owira, SASRA Kenya

**Goal:** seeking alternative way for MSME finance and complement the traditional debt financing in addressing the issue of credit gap and MSME inclusion. Meeting the new needs of businesses with the promotion of traditional and digital alternative financing, such as leasing, factoring and warehouse financing, FinTech financing, which includes crowdfunding and peer-to-peer lending platforms, and facilitating financing using digital-based enablers via alternative credit scoring.

**Output:** *Alternative Financing in the Republic of Belarus: Leveraging on Leasing for MSME Financing.*

## MSME FINANCE POLICY MODEL

**Lead:** Jason Barrantes, SUGEF, Costa Rica

**Goal:** guide members through a set of principles and the key elements to be considered voluntarily in developing or reviewing their MSME finance policies. The principles are derived from the compilation of best practices from the AFI network, complemented and benchmarked by insights from other international stakeholders in the development of MSME finance.

**Output:** *Policy Model for MSME Finance.*

GREEN CREDIT GUARANTEE SCHEMES FOR MSMEs  
SUBGROUP (JOINTLY WITH IGFWG)

**Lead:** Najwa Mouhaouri, Central Bank of Egypt (Chair of the IGFWG)

**Goal:** The objective of this report is to present an overview on how to bridge the initial phase of the uncertainty of MSME financing of green projects and how to adapt the credit risk guarantees for projects, businesses or initiatives that build resilience to climate-related risks or mitigate the climate change causes with a special focus on the role of the regulator as the main guarantor of loan losses or as an enabler of credit risk guarantees for the priority sectors most affected by climate change.

**Activity:** *Green Credit Guarantee Schemes for MSMEs.*





## SME FINANCE (SMEF) WORKING GROUP

### SUBGROUPS continued

#### MSME FINANCIAL INCLUSION GENDER SUBGROUP

**Lead:** Samuel Tarinda, Reserve Bank of Zimbabwe

**Goal:** facilitate regulators in developing smart policies for women-owned and led MSMEs access to finance.

**Output:** *A Policy Framework for Women-led MSME Access to Finance, Risk Sharing Facilities: Mobilizing Finance for Women-led MSMEs.*

**Activity:** *Policy Catalogue for Women-owned/led MSMEs.*

#### INFORMAL SECTOR (JOINTLY WITH FISPLG)

**Lead:** Fatou Deen-touray (Central Bank of the Gambia), (FISPLG)

**Goal:** discuss how policymakers and practitioners can engage with the informal sector to increase its access to formal finance and eventually incentivize formalization. Also, outline the different tools that policymakers have at their disposal to achieve the goals of onboarding the informal sector.

**Output:** *Bringing the Informal Sector Onboard (Guideline Note) and Bringing the Informal Sector Onboard (Toolkit)*

#### COVID-19 FOCUS

**Contributor:** Sophia Kironde Iwumbwe (Bank of Uganda)

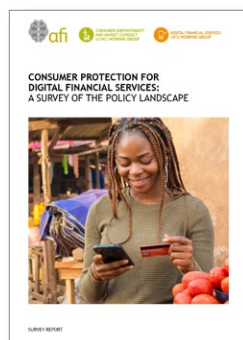
**Goal:** The agricultural sector is the backbone of Uganda's economy, accounting for approximately 24 percent of the country's gross domestic product and 34 percent of the country's export earnings. This case study looks at the current state of financing for Uganda's agricultural sector, especially regarding supporting women and youths, some current barriers and difficulties presented by the COVID-19 pandemic, and initiatives to overcome these challenges.

**Output:** *Agricultural MSME Financing in Uganda: A Response to Covid-19.*

**In the pipeline:** *Credit Guarantee Schemes: Facilitating MSME Financing in Africa During the COVID-19 Pandemic.*

# WORKING GROUP PUBLICATIONS 2021

## CONSUMER EMPOWERMENT & MARKET CONDUCT WORKING GROUP (CEMCWG)



### Consumer Protection for Digital Financial Services: A Survey of the Policy Landscape

January 2021

This survey of consumer protection examines the state of regulation of consumer protection for DFS and provides insights for policymakers on how to use the related policy model.



### Guideline Note 43 - Data Privacy for Digital Financial Services

February 2021

Provides non-binding guidance for a comprehensive, risk-based, proportionate policy and regulatory framework for data privacy for DFS.



### Risk Sharing Facilities: Mobilizing Finance for Women-led MSME's

February 2021

Assists AFI members in conceptualizing and designing risk-sharing facilities to encourage formal financial institutions to finance women-led MSMEs.



### Guideline Note 45 - Digital Financial Literacy

May 2021

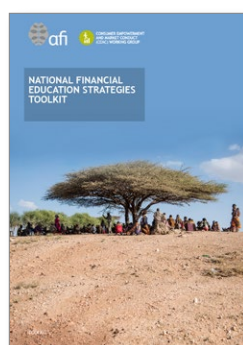
Presents key considerations for regulators and policymakers to understand, develop, facilitate policies, and design interventions to advance digital financial literacy.



### Digital Financial Literacy Toolkit

July 2021

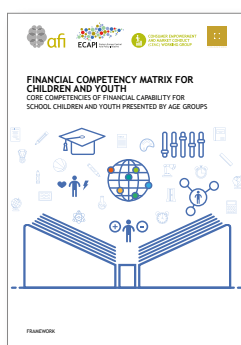
Aims to provide practical guidance to AFI members and policymakers on formulating and implementing digital financial literacy strategies and interventions.



### National Financial Education Strategies Toolkit

July 2021

Provides practical steps, tips, examples, and checklists to guide key stakeholders through the four stages of creating a national financial education strategy.



### Financial Competency Matrix for Children and Youth

October 2021

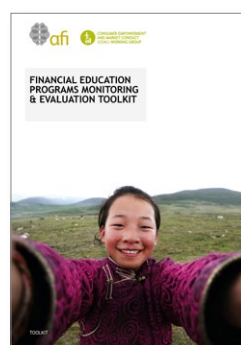
Describes financial competencies in four categories: knowledge, skills, attitude, and behavior, covering not only financial literacy but also financial capability.



### Guideline Note 48 - Integrating Vulnerable Groups in National Financial Education Programs and Strategies

December 2021

Provides guidance on implementing a national financial education strategy to effectively reach the most vulnerable market segments.



### Financial Education Programs Monitoring & Evaluation Toolkit

December 2021

Provides a step-by-step guide on achieving the goal of financial education, describing what should be done, why it should be done and how to do it.



### Financial Consumer Protection During a Crisis

December 2021

Provides a framework to develop effective consumer protection regulations, inclusive consumer awareness and financial education initiatives beyond the COVID-19 pandemic.



## DIGITAL FINANCIAL SERVICES WORKING GROUP (DFSWG)



### Consumer Protection for Digital Financial Services: A Survey of the Policy Landscape

**January 2021**

This survey of consumer protection examines the state of regulation of consumer protection for DFS and provides insights for policymakers on how to use the related policy model.



### Case Study - Cybersecurity From The Perspective Of The Financial Regulator And Supervisors In Peru

**March 2021**

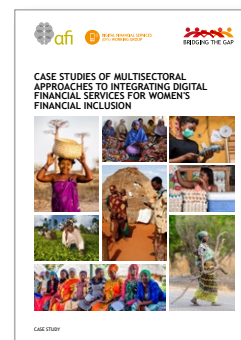
Read how SBS Peru has been very active in their efforts to improve their information security over the last decade, with the implementation of their five-pillar roadmap.



### Digital Financial Literacy Toolkit

**July 2021**

Aims to provide practical guidance to AFI members and policymakers on formulating and implementing digital financial literacy strategies and interventions.



### Case Studies of Multisectoral Approaches to Integrating Digital Financial Services for Women's Financial Inclusion

**October 2021**

Explores whether the use of DFS in sectors other than financial services can be used to accelerate women's financial inclusion.



### Guideline Note 45 - Digital Financial Literacy

**May 2021**

Presents key considerations for regulators and policymakers to understand, develop, facilitate policies and design interventions at advancing digital financial literacy.



### Policy Framework on the Regulation, Licensing and Supervision of Digital Banks

**November 2021**

Provides guidance contemplating strategies regarding digital banks to promote financial inclusion.



### Innovative Regulatory Approaches Toolkit

**December 2021**

Help policymakers better navigate the different benefits and risks that different types of innovation facilities can produce.

## FINANCIAL INCLUSION DATA WORKING GROUP (FIDWG)



### Guideline Note 42 - Demand-Side Approach to Inclusive Gender Finance Data Collection

February 2021

Proposes a first approach to collecting IGF-related data from the demand-side necessary to assess the needs of vulnerable populations.



### National Financial Inclusion Strategy Monitoring and Evaluation Toolkit

February 2021

Provides practical guidance in systematically and efficiently monitoring and evaluating the progress and results of NFIS interventions to promote financial inclusion.



### Data Collection Processes and Defining Micro, Small and Medium Enterprises

December 2021

Summarizes a series of considerations that the Moroccan SME Observatory had to consider before achieving a coordinated approach to MSME data collection in the country.



### Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance

December 2021

Provide guidance on MSMEs finance data collection with a specific focus on gender issues and disaggregated data for women-led MSMEs.

## FINANCIAL INCLUSION STRATEGY PEER LEARNING GROUP (FISPLG)



### Gender Savings Groups: Formalizing Village Savings Groups with a Gender Lens - Egypt Case Study

January 2021

Enhances financial literacy among women to gain access to financial services and products that suit their needs.



### National Financial Inclusion Strategy Monitoring and Evaluation Toolkit

February 2021

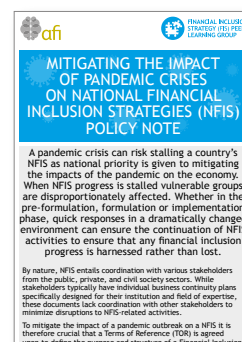
Provides practical guidance in systematically and efficiently monitoring and evaluating progress and results of NFIS interventions aimed at promoting financial inclusion.



### Bringing the Informal Sector Onboard (Toolkit)

March 2021

Outlines the different tools that policymakers have at their disposal to achieve the goals of onboarding the informal sector.



### Mitigating the Impact of Pandemic Crises on NFIS - Policy Note

April 2021

Guides an establishment of an effective financial inclusion pandemic crisis management task force.



## FINANCIAL INCLUSION STRATEGY PEER LEARNING GROUP (FISPLG)



### Guideline Note 44 - Bringing the Informal Sector Onboard

March 2021

Discusses how policymakers and practitioners can engage with the informal sector to increase its access to formal finance.

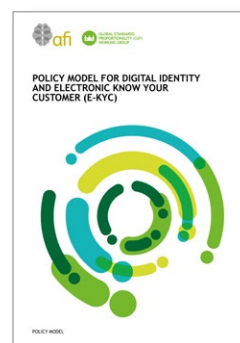


### Guideline Note 47 - Integrating Inclusive Green Finance Policies into NFIS

September 2021

Supports AFI member institutions to accelerate the development of IGF policies that enhance the sustainable potential for economic growth and manage the financial risks associated with climate change.

## GLOBAL STANDARDS PROPORTIONALITY WORKING GROUP (GSPWG)



### Policy Model for Digital Identity and Electronic Know Your Customer (e-KYC)

September 2021

Guides members through a set of principles to be considered when developing or reviewing their digital ID and e-KYC policies and regulations.

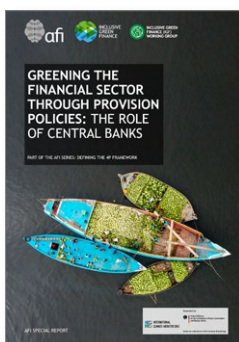
## INCLUSIVE GREEN FINANCE WORKING GROUP (IGFWG)



### Promoting Inclusive Green Finance Initiative and Policies

January 2021

Provides an intuitive way for financial regulators to consider the full range of policy actions for IGF.



### Greening the Financial Sector Through Provision Policies

February 2021

Examines how central banks and other financial regulatory institutions are involved in efforts to green the financial system through provision policies.



### Guideline Note 42 - Demand-side Approach to IGF Data Collection

February 2021

Proposes a first approach to collecting IGF-related data from the demand-side necessary to assess the needs of vulnerable populations.



### Disaster Resilience Through Financial Inclusion

February 2021

This special report examines the roles of financial regulators in disaster risk reduction from a financial inclusion perspective and highlights promising practices in the AFI network.

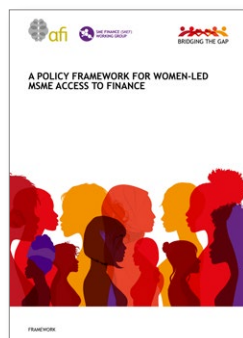


### Guideline Note 47 - Integrating Inclusive Green Finance Policies into NFIS

September 2021

Support AFI member institutions to accelerate the development of IGF policies that enhance the sustainable potential for economic growth and manage the financial risks associated with climate change.

## SME FINANCE WORKING GROUP (SMEFWG)



### A Policy Framework for Women-led MSME Access to Finance

January 2021

This Policy Framework proposes six pillars that regulators can adopt to facilitate access to finance for women led MSMEs.



### Alternative Financing in the Republic of Belarus: Leveraging on Leasing for MSME Financing

February 2021

Shares the collaborative and inter-agency support leading to the growth of the MSME sector, and its available financing, of the Republic of Belarus.



### Risk Sharing Facilities: Mobilizing Finance for Women-led MSMEs

February 2021

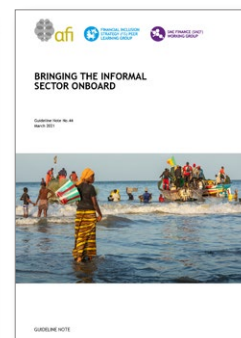
Assists AFI members in conceptualizing and designing risk-sharing facilities to encourage formal financial institutions to finance women-led MSMEs.



### Bringing the Informal Sector Onboard

March 2021

Outlines the different tools that policymakers have at their disposal to achieve the goals of onboarding the informal sector.



### Guideline Note 44 - Bringing the Informal Sector Onboard

March 2021

Discusses how policymakers and practitioners can engage with the informal sector to increase its access to formal finance.



### Policy Model for MSME Finance

September 2021

Guides members through principles for developing or reviewing their MSME finance policies.



### Agricultural MSME Financing in Uganda: A Response to COVID-19

December 2021

Looks at the current state of financing for the agricultural sector in Uganda, highlighting the initiatives to overcome the challenges presented by the COVID-19 pandemic.



### Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance

December 2021

Provides guidance on MSMEs finance data collection with a specific focus on gender issues and disaggregated data for women-led MSMEs.



### Data Collection Processes and Defining Micro, Small and Medium Enterprises

December 2021

Summarizes a series of considerations that the Moroccan SME Observatory had to consider before achieving a coordinated approach to MSME data collection in their country.



# CROSSCUTTING POLICY TOPICS

AFI Working Groups are incorporating gender considerations into their deliverables. This is facilitated by dedicated gender focal points across the seven Working Groups who support all members in fulfilling their pledges made in the Denarau Action Plan to increase women's access and usage of quality and affordable financial services globally.

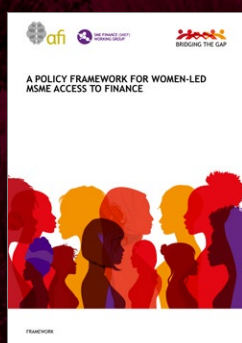
This is accomplished in a variety of ways, including developing gender inclusive finance (GIF)-focused knowledge products, as well as the dissemination of learnings through AFI's capacity-building programs, online platforms, and dialogues in the global fora, and the incorporation of gender considerations into draft policies during peer reviews.

The delivery of consistent and quality deliverables can be attributed to the nearly equal male and female representation at the Working Group leadership level. With more women in leadership

positions within the Working Groups, members will benefit from diverse viewpoints and experiences that may help move their women's financial inclusion priorities forward inclusively and sustainably.

## DELIVERABLES:

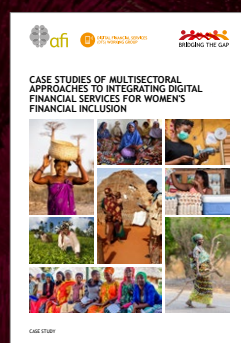
- > Workshop Report on Integrating Gender Considerations into COVID-19 Policy Solutions summarizes a global high-level panel discussion webinar on "Integrating Gender Considerations in COVID-19 Policy Solutions."
- > Case Study on Formalizing Village Savings Groups with a Gender Lens - Egypt Case Study explores Egypt's experience formalizing village savings groups through a gender intentional lens.
- > Financial Education Programs Monitoring and Evaluation Toolkit aims to support AFI member institutions in setting up a system to facilitate management and documentation of evidence on the effectiveness of their financial education programs.



A Policy Framework for Women-led MSME Access to Finance



Risk Sharing Facilities: Mobilizing Finance for Women-led MSMEs



Case Studies of Multisectoral Approaches to Integrating Digital Financial Services for Women's Financial Inclusion



Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance

+ See pages 29-33 for all Working Group Publications 2021, and page 50 for all Regional Initiatives Publications 2021





**HELEN  
WALBEY**  
Head, Gender  
Inclusive Finance



**BERYL  
TAN**  
Senior Program Analyst,  
Gender Inclusive  
Finance



**DIANA  
SCHVARZTEIN**  
Policy Manager,  
Youth



**MARIAM  
ZAHARI**  
Policy Specialist,  
Forcibly Displaced  
Persons



**AUDREY  
HOVE**  
Specialist, Gender  
Inclusive Finance





# SNAPSHOT OF REGIONAL INITIATIVES



**AFPI**, the members used the peer learning platform to share knowledge on their COVID-19 response policies and focused on policies and financial literacy in transforming their lives. Members also published knowledge products related to agricultural MSMEs response to COVID-19, mechanisms within the regulatory system in sustaining financial inclusion in Africa and compiled a set of best practices on financing MSME in Africa.



**FILAC**, members continued to focus on mainstreaming gender and green inclusive finance and on the inclusion of forcibly displaced persons in their approach to financial inclusion. El Salvador also introduced their landmark National Financial Inclusion Policy. Understanding the importance of cybersecurity, Peru has produced a knowledge product focusing on implementing the five-pillar roadmap, which will also guide other members.



**ECAPI**, the European Bank for Reconstruction and Development and AFI signed a memorandum of understanding to accelerate women's financial inclusion by improving access and increasing usage of quality financial services in the EECA region. Members also published knowledge products focusing on financial competency for children and youth, cross-cutting remittance systems in the EECA region, and trends relating to the supervision of banks outsourcing digital services in this region.



**PIRI**, members continued to provide guidance for key deliverables, including the PIRI Regional Regulatory Sandbox and capacity-building initiatives. They are also focused on enhancing digital finance in accelerating financial inclusion in this region. Members produced knowledge products focusing on increasing economic stability during uncertainties and the role of financial inclusion in disaster risk reductions.



**FIARI**, members continued to support the implementation of the FIARI Workplan developed by the region's Financial Inclusion Task Force and implemented by FIARI partners to advance financial inclusion objectives in the region. Members also produced a report focusing on best practices from Morocco in relation to data collection for MSMEs.

## The South Asia region

- > Members convened a Virtual Leaders' Roundtable where a decision to formally launch an AFI South Asia Regional Initiative was taken to collectively chart a direction for the next phase of financial inclusion policymaking in the region.
- > Under the South-East Asia region, collaboration was established with the Association of Southeast Asian Nations (ASEAN) Working Committee on Financial Inclusion (WC-FINC). As an outcome of this partnership, a policy note on Digital Financial Literacy for ASEAN was finalized and endorsed by the WC-FINC members.









The leaders of AfI member institutions in Africa unveiled the **African Financial Inclusion Policy Initiative (AfPI)** as a successor to the Africa Mobile Policy Initiative (AMPI), launched in 2013 in Zanzibar, Tanzania, during the 5th Annual Leaders' Roundtable in Mozambique in 2017. The AfPI is the primary platform for AfI members in Africa to support and develop financial inclusion policy and regulatory frameworks in Africa and to coordinate regional peer learning efforts.

#### LEADERS

CHAIR



Governor, Bank of Tanzania

CO-CHAIR



Governor, Central Bank of Seychelles

#### OBJECTIVES

##### ENHANCE

effective financial inclusion policies that address the pressing needs of the region

##### ENHANCE

effective policy solutions to advance the DFS platform in Africa

##### FACILITATE

high-level discussions among leaders to identify barriers that impede access and usage of financial services

##### ENHANCE

ICI of financial inclusion policies in Africa

##### PROVIDE

a peer learning platform for AfI members from Africa to coordinate efforts and share knowledge and experiences on practical financial inclusion policies

## HIGHLIGHTS



42

Member  
institutions



31

Member  
countries



349

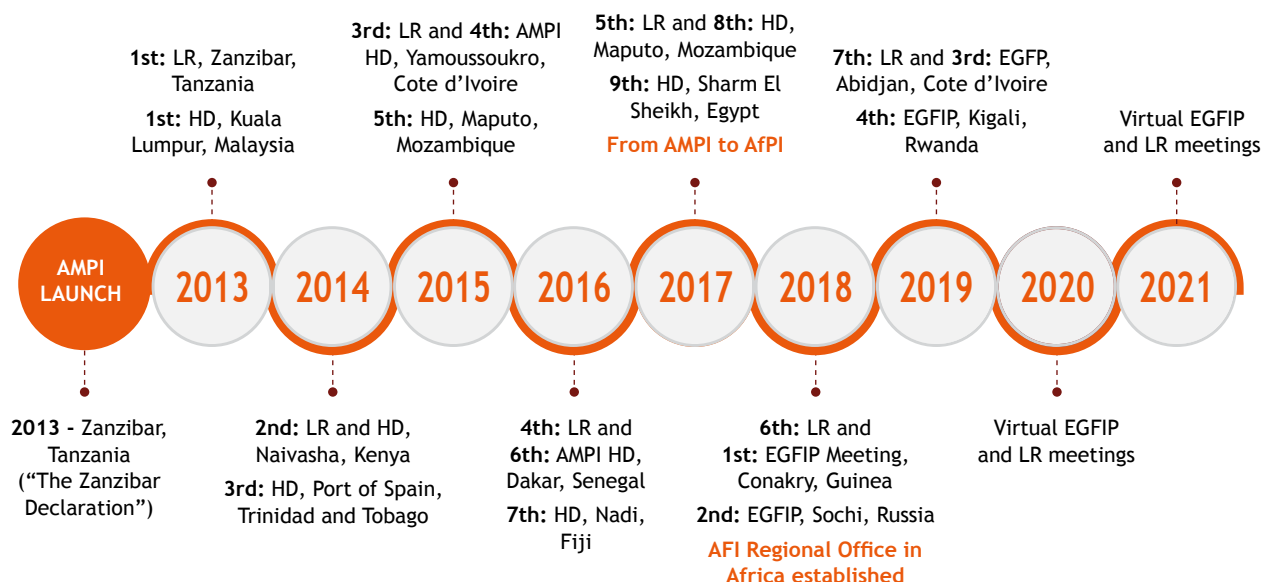
Policy changes



350

## Maya Declaration Commitments (2011-2020)

## TIMELINE

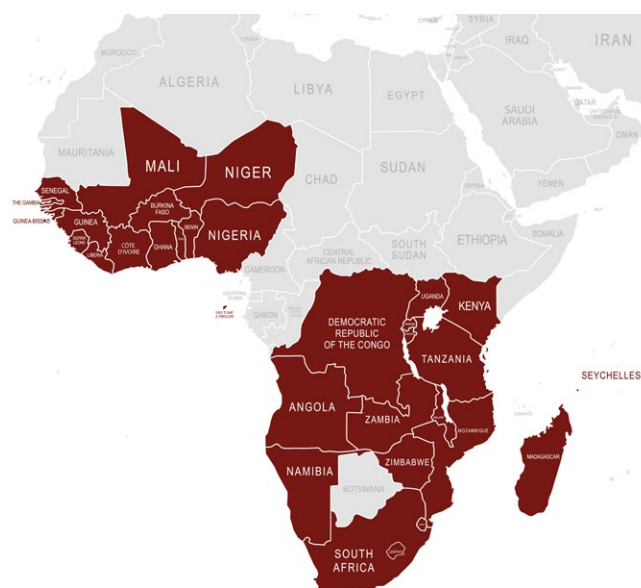


## ACTIVITIES

**AFI's African Financial Inclusion Policy Initiative (AfPI)  
Leaders Roundtable and Expert Group on Financial  
Inclusion Policy (EGFIP) Meeting**

The annual AfPI Leaders roundtable was held virtually under the theme “ Innovative regulatory approaches to counter de-risking/exclusion of women, youth and MSME from accessing financial services during the COVID-19 pandemic”. The roundtable was attended by 12 high level leaders (Governors and Deputy Governors) and 11 representatives of leaders from the Africa region. Two meetings of the AfPI EGFIP were also held during the reporting period. The meetings were attended by 26 participants, and they discussed and agreed the deliverables for 2021.

## MEMBER COUNTRIES







The The Eastern Europe & Central Asia Policy Initiative (ECAPI) was initiated and approved by AFI member institutions from the EECA region to support regulators, resolve regional-specific challenges, and elevate the voice of the EECA region on key financial inclusion policy issues at a global level.

#### LEADERS

##### CHAIR



Financial Regulatory Commission - Mongolia

#### OBJECTIVES

##### SHARE

regional financial inclusion lessons among ECAPI members and the wider AFI network

##### ENHANCE

ICI of financial inclusion policies in EECA

##### COORDINATE

the development of financial inclusion policies that address regional challenges

##### FACILITATE

high-level discussions among ECAPI leaders to provide strategic guidance on addressing the region's financial inclusion challenges

##### ELEVATE

the voice of the EECA region on key financial inclusion policy issues

## HIGHLIGHTS



7

Member institutions



7

Member countries



42

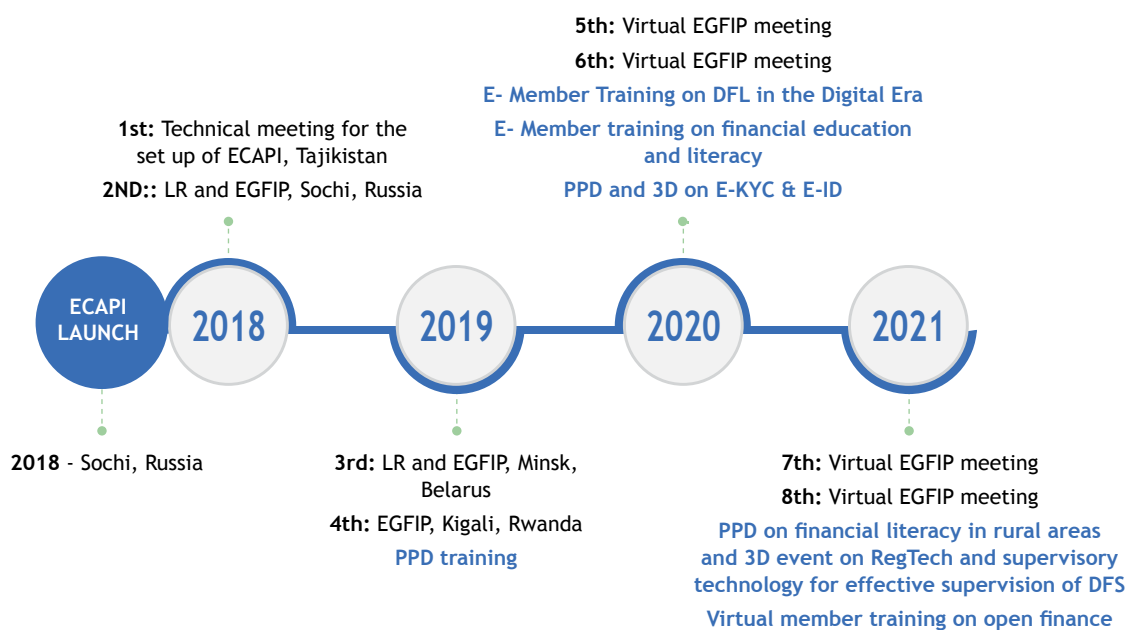
Policy changes



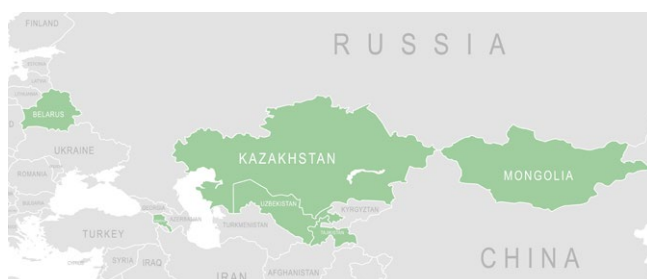
53

Maya Declaration Commitments (2011-2020)

## TIMELINE



## MEMBER COUNTRIES



## ACTIVITIES

## Publications:

- > Framework on financial competency matrix for children and youth,
- > Special report on interoperability of cross-border remittance systems in the EECA region,
- > Case study and trends relating to the supervision of banks outsourcing digital services.





The Arab Monetary Fund, the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, and AFI launched the **Financial Inclusion for the Arab Region Initiative (FIARI)** during the 2017 AFI GPF, held in Sharm El Sheikh, Egypt. FIARI is a cooperative partnership arrangement between the three partners, aiming to enable financial inclusion advocacy, capacity-building, peer learning, knowledge development, and in-country technical implementation support among the central banks and monetary authorities in the Arab region. The World Bank joined as a partner to FIARI after the initiative's launch.

#### LEADERSHIP



Alliance for Financial Inclusion



Arab Monetary Fund



Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)



World Bank Group

#### OBJECTIVES

##### JOIN

efforts and build coordination, leverage technical expertise, provide resources and practical experiences on policy formulation and implementation in financial inclusion from the partners, serve the needs of Arab countries and achieve inclusive economic and social development in the Arab countries

##### HELP

accelerate conducive policies and actions to enhance Arab societies' access to financial services through an effective coordination mechanism by supporting the implementation of national financial inclusion policies

##### DELIVER

financial inclusion support through peer-to-peer learning, capacity-building, knowledge exchange, ICI, and technical assistance support

##### USE

financial inclusion as a driving force for sustainable economic and social development aligned with the range of the United Nations Sustainable Development Goals

## HIGHLIGHTS



22

Member institutions  
(8 AFI members)

22

Member countries  
(8 AFI members)

79

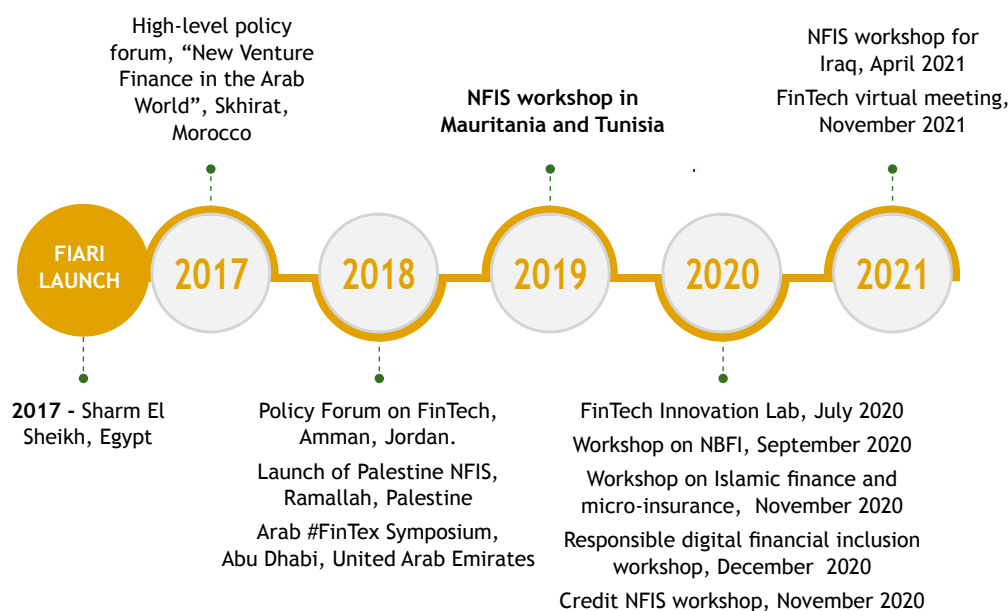
Policy changes



91

Maya Declaration  
Commitments

## TIMELINE



## MEMBER COUNTRIES







The Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) was officially launched in November 2016 in Cartagena de Indias, Colombia, where the LR met for the first time and the EGFIP was established. FILAC's vision is to promote inclusive and sustainable growth and poverty reduction by generating more knowledge on financial inclusion and supporting the implementation of smart financial inclusion policies in the region with a gender focus.

#### LEADERS

CHAIR



Banque de la République d'Haïti

CO-CHAIR



Superintendencia de Bancos del Ecuador

#### OBJECTIVES

##### ENHANCE

policies and regulations to scale up financial inclusion solutions for the most vulnerable groups through research, peer learning and capacity-building

## HIGHLIGHTS



12

Member  
institutions

11

Member  
countries

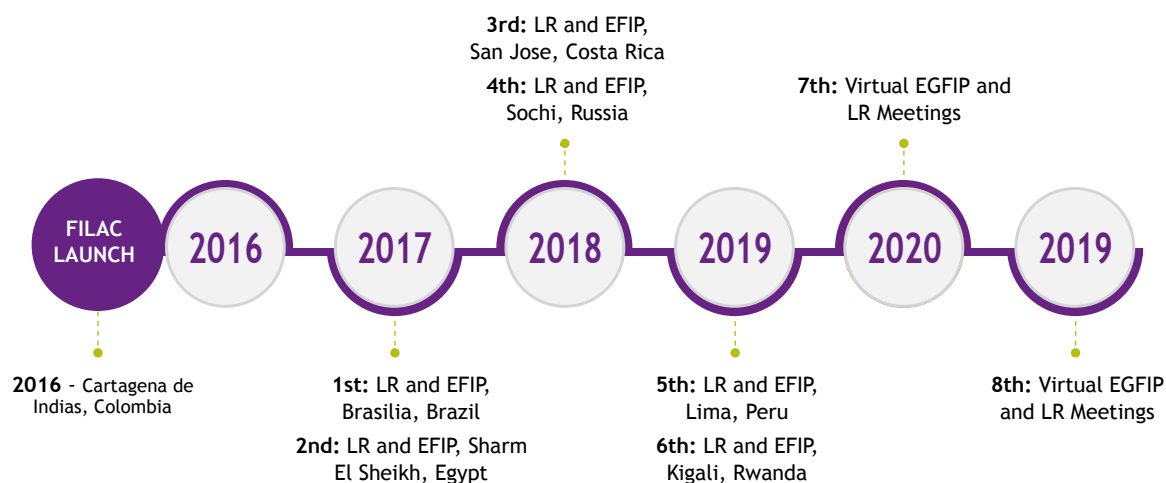
168

Policy  
changes

170

Maya Declaration  
Commitments (2011-2020)

## TIMELINE



## MEMBER COUNTRIES







The **Pacific Islands Regional Initiative (PIRI)** was created in 2014 at the GPF in Trinidad and Tobago and officially launched in May 2015 in Dili, Timor-Leste. It was initially formed in 2009 at the request of the Central Banks of Fiji, Samoa, Solomon Islands, Vanuatu, Papua New Guinea, Timor-Leste, and Tonga and called the Pacific Islands Financial Inclusion Working Group. In 2019, the Central Bank of Seychelles became the eighth member of PIRI.

#### LEADERS

##### CHAIR



Bank of Papua New Guinea

##### CO-CHAIR



Central Bank of Samoa

#### OBJECTIVES

##### ENHANCE

and remove policy barriers to improving access

##### UTILIZE

technology for financial services provision and access

##### EMPOWER

and protect through financial literacy and education

##### COLLABORATE

with stakeholders to advance financial inclusion in the region

##### UTILIZE

data for smart policymaking and monitoring

## HIGHLIGHTS



8

Member  
institutions

8

Member  
countries

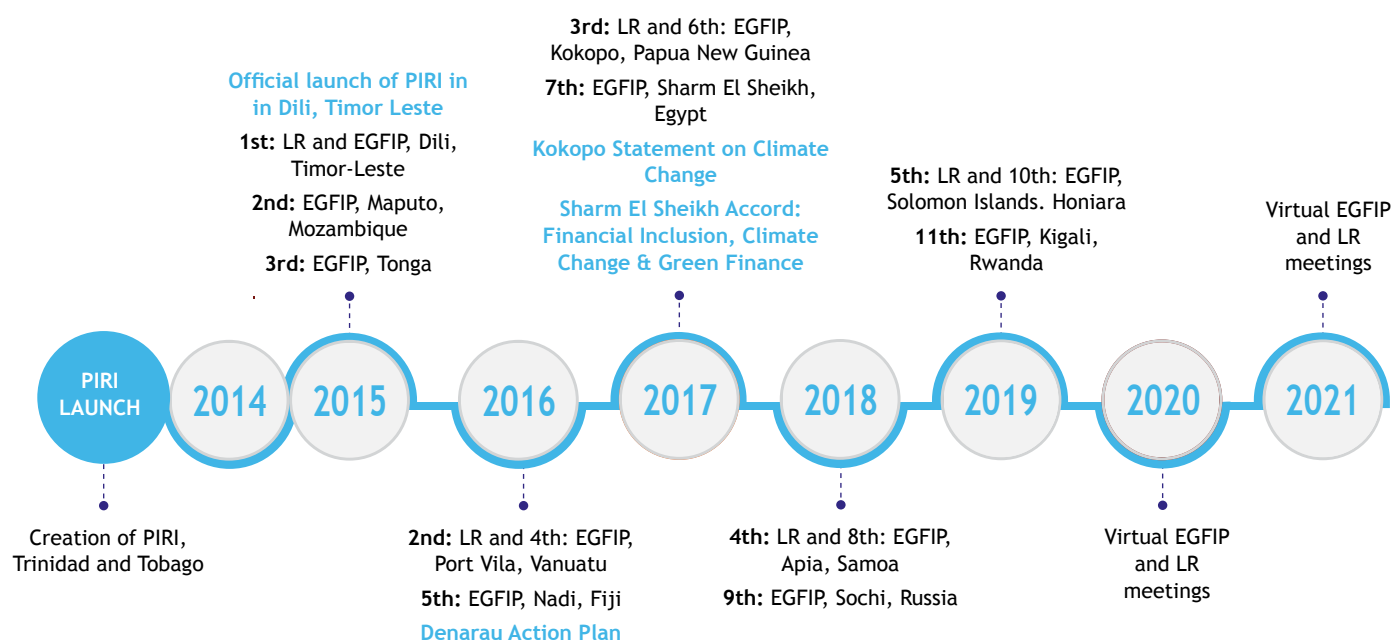
111

Policy  
changes

66

Maya Declaration  
Commitments

## TIMELINE



## MEMBER COUNTRIES





# REGIONAL INITIATIVE PUBLICATIONS 2021

## AFRICAN POLICY INITIATIVE (AFPI)



### Policy Catalogue on MSME Financing in Africa

March 2021

Given the multitude of MSME policies in Africa, governments have acknowledged the challenges faced in accessing finance and implementing policies to support MSME growth.



### 2020 Survey Report on MSME Access to Bank Credit - Central Bank of Kenya

September 2021

The survey sought to establish the status of banking sector funding to MSMEs in Kenya. It explores related challenges and proposes policy reforms to enhance access to MSMEs' credit.



### Banking Sector Innovation Survey 2020 - Central Bank of Kenya

September 2021

The Central Bank of Kenya has issued the Banking Sector Innovation Survey 2020 Report. The survey aimed to establish the state of innovation in the banking sector in the period ended in 2020.



### Regulatory Approaches to Digital Payments Transaction Costs in Sustaining Financial Inclusion in Africa

October 2021

Developed by AFI's EGFIP in Africa, this report focuses on mobile money as the key digital payment driver to financial inclusion in Africa. It captures prevailing practices, insights and lessons from jurisdictions and key industry players within the region, mirroring this with experiences from peer regional jurisdictions.

## PACIFIC ISLANDS REGIONAL INITIATIVE (PIRI)



### Disaster Resilience Through Financial Inclusion

February 2021

This special report examines the roles of financial regulators in disaster risk reduction from a financial inclusion perspective and highlights promising practices in the AFI network.



### Supervision of Outsourcing of Digital Services by Banks

April 2021

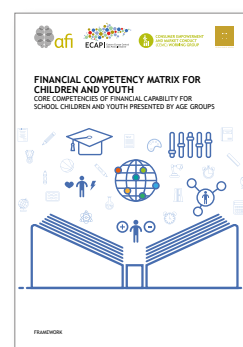
This case study highlights issues arising from outsourcing banking activities in the EECA region and outlines their possible solutions.



### Interoperability of Cross-border Remittance Systems in the EECA Region

October 2021

The report aims to enable AFI members in the EECA region to deepen their understanding of the challenges in their own countries to collaborate systematically on an efficient, interoperable cross-border remittance system.



### Financial Competency Matrix for Children and Youth

October 2021

This policy framework describes financial competencies in four categories: knowledge, skills, attitude and behavior, covering financial literacy and financial capability.

## EASTERN EUROPE AND CENTRAL ASIA POLICY INITIATIVES (ECAPI)

# IN-COUNTRY IMPLEMENTATION INITIATIVES

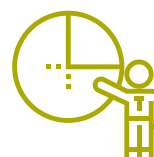
In line with AFI's Phase III Strategy objectives, we continue to provide members with In-Country Implementation (ICI) support throughout 2021 through three identified types of services, namely:



Technical support



Policy grants



Policy advisory

Most ICI support for 2021 focused on the thematic areas related to FIS, GIF, DFS, CEMC, and FID. Recognizing that ICI is not a 'one size fits all' mechanism that can be adopted for all AFI member institutions, all of these were aligned to Principal AFI member institutions' needs and implementation policy priorities. Such an approach was taken onboard by having capacity-buildings from the DFSWG in their ICI efforts.

However, due to travel restrictions and safety concerns, physical engagement continued to be a challenge for ICI, leading to unforeseen delays in completing several ICI projects. Peer-learning exchange and technical peer-review in the AFI member institutions have been the DNA and soul of the AFI network since its beginning more than ten years ago.

The ICI has not been the exception to this approach enabling increasingly active knowledge exchange between peers from the AFI network in all the different policy programs. Increasingly, the working group members became the main enablers and facilitators of these peer knowledge exchanges, supporting specific member institutions in their policy implementations.

During the year, AFI continued to support members on ICIs that started in 2019 and 2020, such as the grant to the Financial Regulatory Commission of Mongolia and the Royal Monetary Authority of Bhutan for IGF policies. In 2021, AFI provided the following new ICIs:



## In 2021, AFI provided the following new ICIs:

COUNTRY	DESCRIPTION	THEME
 <b>BURUNDI</b>	Review of the National Financial Inclusion Strategy and Knowledge Exchange Visits on DFS.	NFIS
 <b>CAMBODIA</b>	Support the formulation of a financial inclusion sex-disaggregated data framework and the formulation of the Financial Education Roadmap with a Digital Financial Literacy approach.	CEMC, DFS, GIF
 <b>EGYPT</b>	Support the implementation of Women SMEs financial education trainings to include women into the formal financial sector.	DFS, GIF
 <b>EL SALVADOR</b>	Support the implementation of two demand-side surveys (one on financial inclusion including inclusive green finance components and another one on financial capability), and a project to developing a financial inclusion data system with gender focus.	FID
 <b>ECUADOR</b>	Formulation of a Gender Inclusive Financial Roadmap to improve the quality of financial inclusion for women.	GIF, SMEF
 <b>GHANA</b>	Development of a holistic and coordinated financial inclusion policy and regulatory framework and the formulation of a financial literacy framework to promote inclusive finance in Ghana.	CEMC
 <b>KENYA</b>	Supporting implementation of 2021 FinAccess Household Survey.	FID
 <b>LIBERIA</b>	Supporting implementation of Financial Inclusion Baseline Survey.	FID
 <b>MALAWI</b>	Scale up and regulation of Electronic Payments/DFS and develop a strategy for Gender Inclusive Finance.	DFS, GIF
 <b>MAURITANIA</b>	Technical support to the NFIS diagnostics, formulation of a governance structure to guide the NFIS and the inclusion of FDPs in the NFIS.	NFIS
 <b>MEXICO</b>	Formulation of a behavioral consumer -centric approach to expand financial inclusion among women in Mexico.	GIF
 <b>MOÇAMBIQUE</b>	Financial Capability Survey with Gender considerations (GIF-Data).	CEMC, GIF
 <b>NEPAL</b>	Formulation and implementation of financial literacy framework in Nepal.	CEMC
 <b>PAKISTAN</b>	Supporting the implementation of the Banking on Equality Gender Policy.	GIF
 <b>PALESTINE</b>	Supporting the implementation of a financial inclusion Supply and Demand-side surveys including gender considerations and formulation of a digital awareness roadmaps.	FID, GIF
 <b>RWANDA</b>	Supporting the formulation and implementation of a MSMEs Financial Literacy and Savings and Credits Groups digitization strategy project.	DFS, SMEF





COUNTRY	DESCRIPTION	THEME
 SAMOA	Technical support assisting the Central Bank of Samoa with the implementation of a Regulatory Sandbox as part of the Samoa FinTech Strategy.	DFS
 SEYCHELLES	Technical support assisting the Central Bank of Seychelles with the implementation of a Regulatory Sandbox as part of the implementation of the Seychelles FinTech Strategy.	DFS
 SENEGAL	Supporting the review and formulation of an Islamic finance regulation and financial literacy framework.	SMEF
 SIERRA LEONE	Supporting the implementation of a financial inclusion demand-side survey, the revision of a market conduct supervision manual and the formulation of the National Financial Inclusion Strategy.	NFIS
 SUDAN	Technical support to assess and benchmark the microfinance institutions' regulatory and supervisory framework in Sudan with gender considerations and implementation of financial inclusion capacity-building in CBOS.	SME SMEF, GIF
 SURINAME	Demand side baseline study focusing on Financial Inclusion and Financial Education in Suriname: Conducting financial inclusion demand-side survey.	FID
 THE KINGDOM OF ESWATINI	Technical assistance in conducting the mid-term review of the NFIS and supporting the formulation of the Eswatini Gender Financial Inclusion Roadmap.	GIF
 THE GAMBIA	Support the capacity building in the implementation of Gender-focused DFS, NFIS and Consumer Protection Framework.	GIF
 THE PHILIPPINES	Support the implementation of a RegTech solution on a National Agent Registry.	DFS
 ZIMBABWE	Supported the evaluation of the first phase of the NFIS and the formulation of the second phase.	FID



# FEEDBACK FROM AFI MEMBERS

AFI conducts an annual Member Needs Assessment (MNA) survey to assess the awareness, usage, and satisfaction of its members from data provided by central banks, government ministries, and other financial policymaking institutions.

In 2021, the survey on services that AFI provides was conducted in over 70 emerging markets and developing countries. The MNA is used to gauge members' current priorities and guides AFI's decisions on which services and thematic areas to focus. The 2021 MNA marked an increase of 69 percent from 151 to 169 female respondents.

The Working Group's knowledge products, policy frameworks and guideline notes were well received by members and were complimented for their usefulness. Members also actively identified specific topics for policy development and implementation in their priority policy areas. AFI members uniformly agreed the most important aspect for members is narrowing the financial inclusion gender gap for their relevant institutions.

The survey indicated that members still believe AFI is a center of technical excellence in financial inclusion policy and regulatory, particularly drawing upon AFI's strength to facilitate ICI's for member institutions and institutions. As an improvement, AFI may enhance the existing unique platform for members to meet and exchange with peers on matters pertaining to financial inclusion.

Members have expressed that they need AFI's Working Groups to provide additional guidance complementary to standards set by SSBs. AFI may continue representing its members adequately in the global arena as a key priority.

The responses from the MNA survey reaffirm the usefulness of Working Groups as the platform to engage in peer learning and the development of financial inclusion policies and regulations. In AFI's effort for closer engagement with members, all stakeholders need to be more proactive in knowledge sharing and discuss issues beyond the actual Working Group meetings. These can assist in producing more enriching knowledge products that incorporate input from other AFI members who are not part of the Working Groups. The members also reaffirmed the usefulness of peer review mechanisms among themselves, and Working Groups continues to be perceived as an important mechanism for benchmarking exercise for effective policy implementation.







# CONTINUED RESILIENCE AND NEW OPPORTUNITIES DURING UNCERTAINTIES

AFI and our network showed resilience and continued to work together, ensuring no one is left behind in achieving financial inclusion, especially with the challenges posed by the continued pandemic and other uncertainties looming ahead.

In ensuring AFI would be able to support member institutions in building up their resilience, the role we play in transitioning towards the ICI is important more now than ever. This would entail creating the linkages between what member institutions need for effective ICI based on the findings of the peer learnings, knowledge exchange and advice from peers in specific working groups. We also recognize that there will be some potential challenges moving forward with ICI. Still, we believe this can be overcome with a policy to optimize the interventions of the working groups by documenting their experiences and recognizing the personal and institutional efforts to support fellow AFI member institutions in their journey towards a policy implementation in favor of financial inclusion.

There is an increase in actively using all of the knowledge products generated by the working groups and regional initiatives, be it the application of policy models, toolkits, guideline notes, including country case studies and embedding these recommendations into member institutions' financial inclusion policies. We have seen these recommendations increasingly being integrated into trainings and capacity-building activities, and in the implementation of specific policy changes to realise the vision of AFI as "a policy leadership alliance." We also understand that to have the best implementation strategies for each member country, there is no 'one size fits all' approach, but to understand each country's needs, priorities, and capacity in creating a holistic approach that will have

the desired outcome for everyone. In this spirit, AFI will continue to engage with its member institutions in their respective working groups virtually, in physical meetings should the condition permits, or through a hybrid mechanism to cater to their needs and empower them through identified capacity-building enhancements.

The upcoming 2022 is a pivotal year to transition to a full recovery after the COVID-19 pandemic and to continue building up the resilience of our member institutions. All the Working Groups and Regional Initiatives will become instrumental in finding optimum ways to recover policy tools and mechanisms for all the countries in the network. Every challenge faced throughout the pandemic and other uncertainties have certainly transferred into learning and best practices that will pave the way to a more accelerated financial inclusion, thus allowing for a more integrated and balanced financial innovation in an increasingly evidence-based strategic approach. On the horizon, we recognize that there will be persistent challenges relating to gender and youth financial disparities in our economies which points to the increasing importance and urgency to implement green policies within our financial inclusive approach. These have been taken on board and in a timely manner. We believe they will continue to shape the conceptualization and implementation of our policies moving forward. In our efforts to continue charting our journey toward an inclusive financial inclusion, the Working Groups will continue to be instrumental and monumental in charting our journey.

**Eliki Boletawa**  
Director, Policy Programs & Implementation  
Alliance for Financial Inclusion (AFI)







## ABBREVIATIONS

<b>AfPI</b>	African Financial Inclusion Policy Initiative
<b>AMPI</b>	African Mobile Phone Financial Services Policy Initiative
<b>ASEAN</b>	Association of Southeast Asian Nations
<b>CEMC</b>	Consumer Empowerment and Market Conduct
<b>DFS</b>	Digital financial services
<b>DFSWG</b>	Digital Financial Services Working Group
<b>ECAPI</b>	Eastern Europe & Central Asia Policy Initiative
<b>EECA</b>	Eastern Europe and Central Asia
<b>EGFIP</b>	Expert Group on Financial Inclusion Policy
<b>e-KYC</b>	Electronic know-your-customer
<b>e-money</b>	Electronic money
<b>LR</b>	Leaders Roundtable
<b>HD</b>	Help desk
<b>FIARI</b>	Financial Inclusion for the Arab Region Initiative
<b>FID</b>	Financial inclusion data
<b>FIDWG</b>	Financial Inclusion Data Working Group
<b>FILAC</b>	Financial Inclusion Initiative for Latin America and the Caribbean
<b>FinTech</b>	financial technology
<b>FINTWG</b>	Financial Integrity Working Group Foreword
<b>FIS</b>	Financial Inclusion Strategy
<b>FISPLG</b>	Financial Inclusion Strategy Peer Learning Group
<b>GIF</b>	Gender-inclusive finance
<b>GPF</b>	Global Policy Forum
<b>GSPWG</b>	Global Standards Proportionality Working Group
<b>ICI</b>	In-country implementation
<b>IGF</b>	Inclusive green finance
<b>MNA</b>	Member Needs Assessment
<b>MSME</b>	Micro, small and medium enterprises
<b>NFBI</b>	non-bank financial institution
<b>NFIS</b>	National Financial Inclusion Strategy
<b>PIRI</b>	Pacific Islands Regional Initiative
<b>PPD</b>	Public-Private Dialogue platform
<b>RegTech</b>	Regulatory technology
<b>SMEF</b>	Small and medium enterprise finance
<b>SMEFWG</b>	SME Finance Working Group
<b>SSB</b>	Standard-Setting Body
<b>SUGEf</b>	Superintendencia General de Entidades Financieras de Costa Rica





**Alliance for Financial Inclusion**

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

t +60 3 2776 9000 e [info@afi-global.org](mailto:info@afi-global.org) [www.afi-global.org](http://www.afi-global.org)

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork