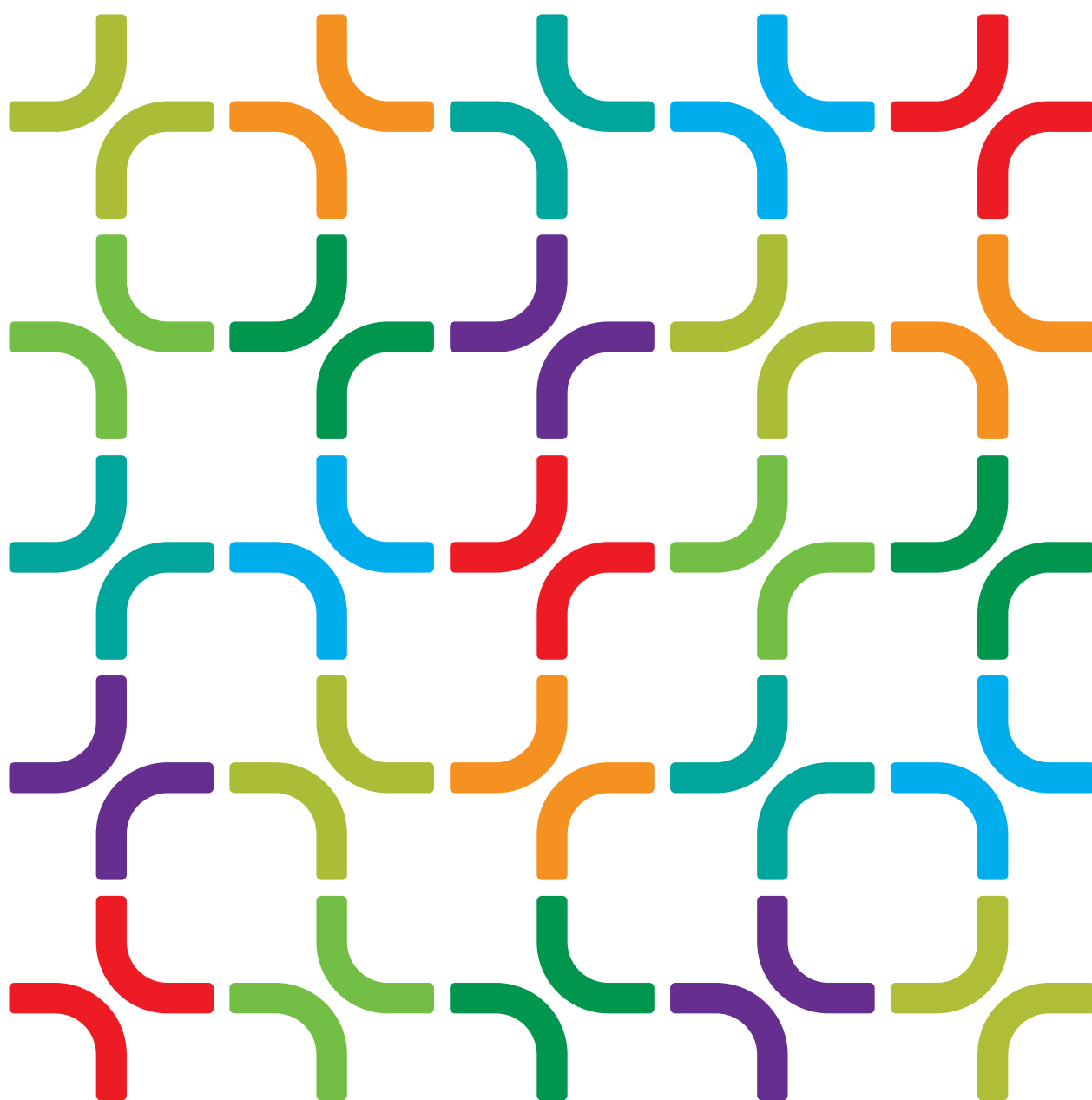




POLICY AND REGULATORY REFORMS IN THE AFI NETWORK 2024



CONTENTS

INTRODUCTION	3
SUMMARY OF TRENDS IN POLICY AREAS	4
MEMBER ATTRIBUTION TO AFI ENGAGEMENT AND SUPPORT	4
TRENDS IN FINANCIAL INCLUSION POLICY AND REGULATORY REFORMS	6
Consumer Empowerment and Market Conduct	7
Digital Financial Services	8
Financial Inclusion Data	9
Financial Inclusion Strategy	10
Gender Inclusive Finance	11
Global Standards Proportionality	12
Inclusive Green Finance	13
SME Finance	14
Emerging Thematic Areas in Financial Inclusion	15
ATTRIBUTION TO AFI SERVICES AND BENEFITS	15
CONCLUSION	18

ACKNOWLEDGMENTS

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

Contributors:

Survey respondents include the following AFI member institutions: Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO); Banco Nacional de Angola; Central Bank of Armenia; Central Bank of the Bahamas; Banque de la République du Burundi; Banque Centrale des Comores; Superintendencia de Bancos de la República Dominicana; Superintendencia de la Economía Popular y Solidaria de Ecuador; Central Bank of Egypt; Banco Central de Reserva de El Salvador; Bank of Ghana; Comisión Nacional de Bancos y Seguros de Honduras; Central Bank of Iraq; Central Bank of Lesotho; Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar; Reserve Bank of Malawi; Maldives Monetary Authority; Bank of Namibia; Nepal Rastra Bank; National Bank of the Republic of North Macedonia; State Bank of Pakistan; Palestine Monetary Authority; Banco Central del Paraguay; Superintendencia de Banca, Seguros y AFP del Peru; Bangko Sentral ng Pilipinas; National Bank of Rwanda; Central Bank of Samoa; Central Bank of Seychelles; Central Bank of Solomon Islands; South African Reserve Bank; Central Bank of Sri Lanka; Centrale Bank van Suriname; National Bank of Tajikistan; Bank of Tanzania; Banque Centrale de Tunisie; Bank of Uganda; Central Bank of the Republic of Uzbekistan; Bank of Zambia.

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

INTRODUCTION

The Alliance for Financial Inclusion (AFI) is a member-driven organization comprising central banks, financial regulatory institutions, and financial policymakers from developing economies.

United by a shared commitment to advancing financial inclusion at national, regional, and global levels, AFI serves as a peer-learning platform that enables financial regulators and policymakers to learn from one another in designing and implementing innovative financial inclusion policies across a wide range of topics.

AFI's peer-learning model is grounded in the belief that knowledge exchange and collaboration empower regulators and policymakers in developing and emerging economies to effectively review, strengthen, and advance their financial inclusion agendas.

In 2024, AFI moved into its Strategic Plan Phase IV (2024-2028), reaffirming its role as a policy leadership alliance in advancing financial inclusion. The plan is designed to ensure that financial inclusion remains a priority amid the numerous challenges facing policymakers today, as countries navigate global and regional instability that risks diverting attention and resources.

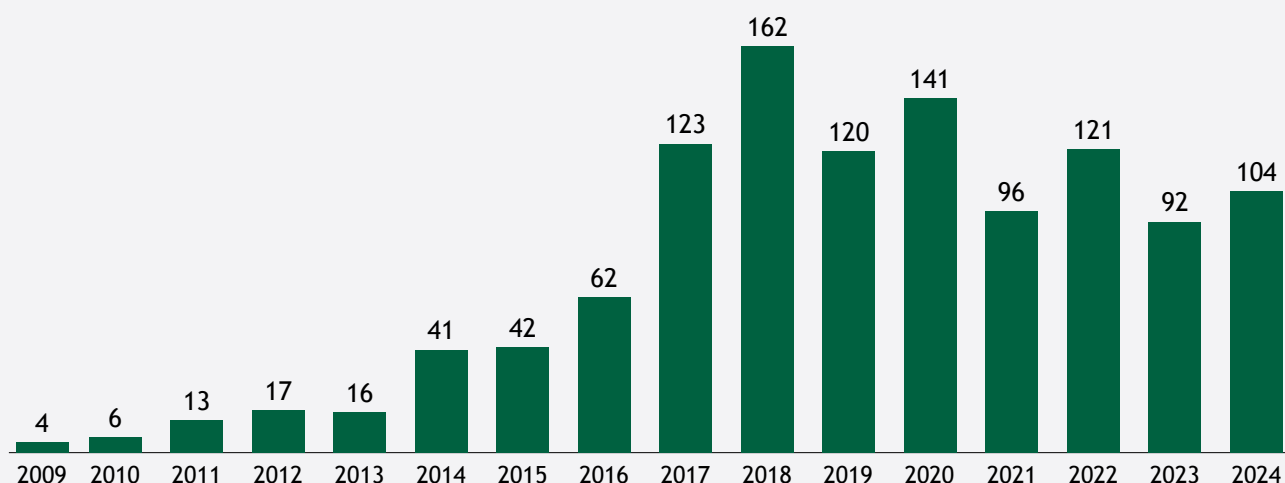
104

During the year, 38 AFI member institutions reported the development and implementation of **104 policy and regulatory changes** aimed at advancing financial inclusion within their jurisdictions.

This represents an increase in both the number of respondents and reported policy changes compared to 2023, when 35 institutions reported 93 policy changes. The improved response rate in 2024 reflects AFI management's efforts to engage members throughout the survey process.

Since the survey's inception in 2009, AFI member institutions have reported a total of **1,247 policy changes advancing financial inclusion**. As Phase IV of AFI's Strategic Plan begins, the network will continue to monitor and analyze trends. For context, during Phase III (2019-2023), 70 member institutions reported 566 policy and regulatory changes, underscoring the collective impact of the network in shaping inclusive financial systems globally.

POLICY AND REGULATORY CHANGES REPORTED BY AFI MEMBER INSTITUTIONS (2009-2024)



SUMMARY OF TRENDS IN POLICY AREAS

During the previous AFI Strategic Plan Phase 3 (2019-2024), Digital Financial Services (DFS) accounted for slightly over a quarter of all reported policy and regulatory changes by AFI member institutions, followed closely by Consumer Empowerment and Market Conduct (CEMC). Year-on-year trends have remained stable, with these two policy areas consistently registering the highest number of policy changes annually. In 2024, CEMC recorded a slight lead with 27 policy changes, compared to 26 in DFS.

Shifts were observed in other policy areas, reflecting evolving institutional priorities. Notably, Financial Inclusion Strategy (FIS) dropped to the fifth most reported area in 2024, following a year in which many member institutions launched new or updated National Financial Inclusion Strategies. FIS shared the fifth position with Financial Inclusion Data (FID), each reporting seven policy changes. The upward trend of FID-related changes suggests growing efforts by member institutions to strengthen evidence-based policymaking and data-driven financial inclusion initiatives.

Overall, the distribution of policy changes across policy areas has remained consistent. Following DFS and CEMC, the highest number of policy changes were reported in SME Finance (SMEF) and Global Standards and Proportionality (GSP), highlighting the continued focus of AFI members on advancing financial inclusion for small businesses and aligning with proportional regulatory standards.

MEMBER ATTRIBUTION TO AFI ENGAGEMENT AND SUPPORT

As AFI enters Strategic Plan Phase IV (2024-2028), member attribution to AFI's engagement and support has reached its highest level to date.

Of the 104 policy and regulatory reforms reported by AFI member institutions in 2024, over 95% acknowledged AFI's contribution, whether through its services and platforms—such as Working Groups and Regional Initiatives—or its knowledge products, including policy models, guidelines, and case studies.

During Strategic Plan Phase III (2019-2023), member institutions attributed around 60% of their financial inclusion policy development and implementation to AFI support. In 2024, this attribution rose markedly to 71%, reflecting the highest annual rate recorded by the network. This increase demonstrates members' growing recognition of AFI's influence and contribution to shaping policy reforms across the network.

While the transition to a new strategic phase provides a logical point for data grouping, the 2024 data reflect a clear continuity of impact from previous years, demonstrating the effectiveness of AFI's network-based, peer-learning model in equipping policymakers and financial regulators with evidence-based knowledge and skills to advance financial inclusion. These results reinforce AFI's role as a catalyst in supporting members to design and implement impactful, inclusive financial sector policies and regulatory reforms.



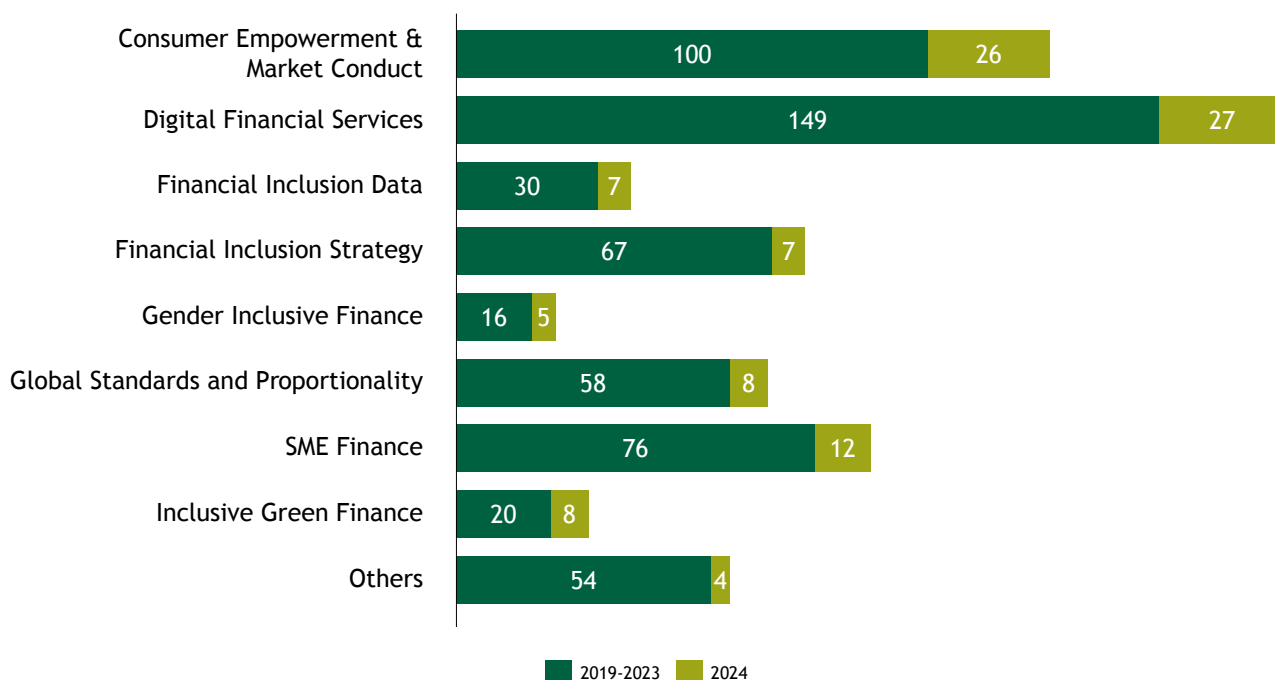
Family in Matupit village, Papua New Guinea. (The Road Provides/Shutterstock)

PROPORTION OF POLICY CHANGE BY POLICY AREA IN 2019-2023 AND 2024

POLICY AREA (674 POLICY CHANGES REPORTED IN 2019-2024)	2019-2023	2024
Consumer Empowerment & Market Conduct (CEMC)	19%	25%
Digital Financial Services (DFS)	26%	26%
Financial Inclusion Data (FID)	5%	7%
Financial Inclusion Strategy (FIS)	11%	7%
Gender Inclusive Finance (GIF)	3%	5%
Global Standards and Proportionality (GSP)	10%	8%
SME Finance (SMEF)	13%	12%
Inclusive Green Finance (IGF)	4%	8%
Others	9%	4%

*Note: GIF policies are cross-cutting and counted within other policy areas.

NUMBER OF POLICY AND REGULATORY CHANGES REPORTED BY AFI MEMBER INSTITUTIONS 2019-2023 (BY POLICY AREA)



*Note: GIF policies are cross-cutting and counted within other policy areas.

TRENDS IN FINANCIAL INCLUSION POLICY AND REGULATORY REFORMS



CONSUMER EMPOWERMENT AND MARKET CONDUCT



In 2024, 18 AFI member institutions reported 26 policy and regulatory changes related to Consumer Empowerment and Market Conduct (CEMC), an increase from the previous year.

For context, during the last Strategic phase, 45 member institutions reported 99 CEMC-related policy and regulatory changes over five years, underscoring the continued prioritization of consumer protection as financial inclusion ecosystems mature.

As more countries establish enabling environments for inclusive financial services and products, the need to strengthen regulatory frameworks to protect consumer rights has become imperative. This has led to a rise in policies aimed at enhancing consumer protection and market conduct, with a focus on building financial literacy and addressing the needs of marginalized populations.

Notably, all but one of the policies reported in 2024 had CEMC as their primary focus. Thematic areas addressed by these policies extend beyond traditional financial literacy and consumer protection, to include issues such as access for persons with disabilities, youth financial inclusion, and cybersecurity. Key examples include:

- **Bank of Ghana's** Financial Inclusion for Persons with Disabilities (PWD) Directive, which provides a framework for financial service providers to improve access and service quality for persons with disabilities.
- **Central Bank of Sri Lanka's** Financial Literacy Roadmap (2024-2028), launched as part of the country's NFIS, which offers evidence-based guidance for stakeholders to advance financial literacy initiatives, aiming to strengthen consumer understanding of rights and responsibilities while promoting sound financial behavior.

These initiatives reflect AFI members' commitment to ensuring that financial inclusion advances alongside consumer protection, empowering individuals to effectively and safely engage with formal financial systems.

Reporting institutions: *Superintendencia de la Economía Popular y Solidaria de Ecuador, Central Bank of Armenia, Central Bank of Egypt, Bank of Ghana, Comisión Nacional de Bancos y Seguros de Honduras, Central Bank of Lesotho, Reserve Bank of Malawi, Maldives Monetary Authority, National Bank of the Republic of North Macedonia, Banco Central del Paraguay, Superintendencia de Banca, Seguros y AFP del Peru, National Bank of Rwanda, Central Bank of Sri Lanka, National Bank of Tajikistan, Bank of Tanzania, Central Bank of the Bahamas, Central Bank of the Republic of Uzbekistan, Bank of Zambia.*

DIGITAL FINANCIAL SERVICES



In 2024, 13 AFI member institutions reported 27 DFS related policy changes, an increase from 22 policy changes in 2023. This continued focus underscores the critical role of DFS in expanding financial inclusion by leveraging technology to broaden market reach and accessibility.

Given this momentum, the current strategic phase is likely to see an even higher number of DFS-related policy and regulatory advancements than the previous phase, which recorded 147 DFS policies reported by nearly half of the AFI membership.

Nearly all DFS policies reported in 2024 focused on the regulation of technical aspects to enhance transparency and foster a more robust DFS ecosystem. Key initiatives include:

- **Banque Centrale de Tunisie** issued Circular N° 2025-03 in January 2024 to establish a centralized electronic cheque platform. The circular ensures equitable membership and universal user access while setting comprehensive standards for transaction transparency.
- **Bank of Ghana** developed Disclosure and Transparency Directives for Payment Service Providers (PSPs), benefitting from peer review through the AFI DFS Working Group.
- **State Bank of Pakistan** launched a Regulatory Sandbox Framework and a Women Branchless Banking Agents Onboarding and Capacity Building Program, aimed at addressing access barriers for underserved communities.
- **Central Bank of Armenia's** Dram 30-30 initiative focuses on developing evidence-based, targeted interventions for specific demographic segments to advance financial inclusion through mobile banking.

These policy changes reflect member institutions' commitment to building secure, transparent, and inclusive DFS ecosystems, enabling greater participation in formal financial systems across diverse markets.

Reporting institutions: *Central Bank of Armenia, Banque de la République du Burundi, Banque Centrale des Comores, Superintendencia de Bancos de la República Dominicana, Bank of Ghana, Central Bank of Lesotho, Bank of Namibia, State Bank of Pakistan, Palestine Monetary Authority, Banco Central del Paraguay, Central Bank of Samoa, Banque Centrale de Tunisie, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).*

FINANCIAL INCLUSION DATA



As many countries advance into the next phase of their National Financial Inclusion Strategies (NFIS), there has been a notable increase in policy initiatives aimed at strengthening data collection frameworks to support evidence-based policymaking.

In 2024, seven policies related to Financial Inclusion Data (FID) were reported by seven AFI member institutions. For comparison, during the previous Strategic Plan phase, a total of 28 FID-related policy reforms were reported by 20 member institutions.

Nearly all FID policies reported in 2024 incorporated Gender Inclusive Finance (GIF) dimensions, with member institutions committing to facilitate the collection and use of sex-disaggregated data. Notable examples include:

- **Bank of Tanzania**, which developed a Standard Approach for Gender Disaggregated Data to guide consistent and comprehensive data collection practices.
- **Bank of Namibia**, which revised and updated its data collection templates to enable the collection of gender-disaggregated data, a development partly attributed to knowledge exchanges facilitated through AFI's In-Country Implementation support.

Other institutions similarly reported efforts to update reporting requirements, refine data policies, and enhance survey frameworks to improve the quality and usability of financial inclusion data.

A particularly innovative initiative is by the **Superintendencia de Banca, Seguros y AFP del Peru**, which incorporated geo-referenced data on financial service points into the National Geo-referenced Data Platform (Geo Perú). This mirrors earlier efforts by institutions such as **Bank Negara Malaysia** in leveraging

geographic information system (GIS) data, and aims to promote the optimal supply of financial services across the country by identifying geographic gaps in service coverage.¹

These efforts underscore the growing prioritization of high-quality, disaggregated data as a cornerstone of effective financial inclusion policy, and the commitment of AFI members to advancing data-driven decision-making in their jurisdictions.

Reporting institutions: *Central Bank of Armenia, Banque Centrale des Comores, Reserve Bank of Malawi, Bank of Namibia, Superintendencia de Banca, Seguros y AFP del Peru, Central Bank of Solomon Islands, Bank of Tanzania.*

¹ AFI Guideline Note No. 24, (2016). *Financial Inclusion Data Tracking and Measurement: GIS Mapping To Inform Policymaking*

FINANCIAL INCLUSION STRATEGY



In 2024, AFI member institutions continued their efforts to develop National Financial Inclusion Strategies (NFIS), though the number of newly reported strategies decreased compared to previous years, with only seven policy changes documented by seven institutions.

This decline does not suggest a reduced focus on financial inclusion; rather, it reflects the maturity of this policy area. Most AFI members have already established an NFIS, with many now working on their second or third iterations, with an average implementation cycle of approximately five years. By the conclusion of Strategic Plan Phase III, over 60 member countries had initiated NFIS, and half of the network was actively implementing associated policies and regulations.

Moving into Strategic Plan Phase IV, the emphasis is expected to shift toward sustaining these established policy achievements, deepening their implementation, and enhancing peer support and knowledge exchange. This focus will be particularly beneficial for emerging economies within the AFI network, fostering continued progress in financial inclusion.

A number of reported NFIS policies in 2024 integrated Gender Inclusive Finance (GIF) objectives through the clear articulation of target beneficiary groups. Notable examples include:

- The **Central Bank of Lesotho**, which launched its 2024-2028 NFIS building on its previous 2017-2021 strategy and aligning with the 2023 Lesotho Financial Inclusion Policy and National Strategic Development Plan. The strategy prioritizes women, youth, and vulnerable groups, while targeting MSMEs and smallholder farmers as key economic beneficiaries.

- Pakistan, whose newly launched 2024-2028 NFIS aims to expand financial services in underserved areas, with a particular focus on supporting women-led SMEs. **State Bank of Pakistan** has actively engaged in peer exchanges within the AFI network, particularly in the areas of financial inclusion and gender-focused initiatives. Such activities help to contribute to the policy development cycle of AFI member institutions.

These initiatives highlight members' continued commitment to strategic, structured approaches to advancing financial inclusion, with an increasing emphasis on gender and underserved segments, aligning policy development with AFI's broader objectives of inclusion, resilience, and equitable growth.

Reporting institutions: *Central Bank of Iraq, Central Bank of Lesotho, Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar, Reserve Bank of Malawi, Nepal Rastra Bank, State Bank of Pakistan, Centrale Bank van Suriname.*

GENDER INCLUSIVE FINANCE



Gender Inclusive Finance (GIF) continues to serve as a cross-cutting policy priority across AFI's work, embedded within key policy areas such as Digital Financial Services (DFS), Financial Inclusion Strategy (FIS), and Financial Inclusion Data (FID).

This integrated approach enables member institutions to advance gender-focused initiatives while addressing broader financial inclusion objectives.

In 2024, five member institutions reported five GIF-specific policies, a notable increase from the previous year. When accounting for all reported policies with gender-related aspects, 22 policies from 16 member institutions were documented. The previous strategic phase concluded with 72 GIF-related policy changes from 35 member institutions. Since the adoption of the Denarau Action Plan in 2016 through to 2024, a total of 112 GIF-related policy changes have been reported by nearly half of AFI's membership.

Policy guidance and frameworks remain central to GIF-specific initiatives reported in 2024. Examples include:

- Palestine, where the **Palestine Monetary Authority** developed a Gender and Digital Awareness Roadmap to enhance women's financial inclusion, supported by AFI through a demand-side survey under the In-Country Implementation (ICI) program.
- Rwanda, where the **National Bank of Rwanda** issued Guidelines for Women's Financial Inclusion Actions for Financial Institutions in 2024, contributing to the implementation of the country's Gender Mainstreaming Strategy.
- Pakistan, where the **State Bank of Pakistan** developed a Gender Supervisory Framework to oversee financial institutions' compliance with

gender-inclusive policies under the Banking on Equality initiative.

These initiatives underscore AFI members' commitment to embedding gender considerations in financial sector policies and frameworks, ensuring that women and marginalized groups are prioritized within financial inclusion agendas.

Reporting institutions: *Central Bank of Iraq, State Bank of Pakistan, Palestine Monetary Authority, National Bank of Rwanda.*

GLOBAL STANDARDS PROPORTIONALITY



In 2024, eight policies related to Global Standards Proportionality (GSP) were reported by six AFI member institutions. This represents a slight decrease from 2023, when nine policies were reported by nine institutions.

During the previous Strategic Plan phase, AFI members introduced a total of 58 GSP-related policies and regulations across 28 member institutions, demonstrating sustained efforts to align financial inclusion initiatives with global standards while maintaining proportionality.

- Continuing the focus on financial stability and compliance with international standards, Angola made notable progress in 2024. The **Banco Nacional de Angola** issued Aviso n.º 02/2024 on 22 March 2024, establishing rules for preventing and combating money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction.
- Reflecting the importance of youth financial inclusion, Egypt introduced a significant policy change in March 2024. The **Central Bank of Egypt** issued a circular allowing minors to open bank accounts in their own names, with mothers permitted to initiate the application process. This measure aims to expand financial inclusion among youth and foster a culture of savings from an early age.
- In **Paraguay**, regulatory adjustments aimed at lowering barriers to financial access were implemented. The Resolución N° 5, Acta N° 13 de fecha 04.04.2024 (Reglamento de las Cuentas Básicas de Ahorro) established regulations for basic savings accounts, enabling individuals and

entrepreneurs to access a broader range of financial products and services.

These initiatives reflect AFI members' commitment to maintaining financial stability while expanding financial access through proportionate regulatory approaches that align with global standards and local contexts.

Reporting institutions: Banco Nacional de Angola, Banque Centrale des Comores, Central Bank of Egypt, Banco Central del Paraguay, Central Bank of Seychelles, South African Reserve Bank.

INCLUSIVE GREEN FINANCE



In 2024, eight AFI member institutions reported eight policy and regulatory changes related to Inclusive Green Finance (IGF), reflecting continued prioritization of this policy area across the network.

The previous Strategic Plan phase concluded with 20 IGF-related policies developed by 15 member institutions, with a notable year-on-year increase highlighting the rising importance of IGF within financial inclusion agendas.

While IGF remains a relatively new policy area, AFI members are increasingly moving from knowledge exchange to implementation of comprehensive policy strategies and guidelines. These initiatives are critical for establishing the enabling policy environments needed to integrate climate considerations into financial systems, translating climate policy objectives into the financial sector.

A key focus in 2024 was the development of strategic roadmaps, frameworks, and taxonomies to support climate-resilient and green financial systems:

- In El Salvador, the **Banco Central de Reserva de El Salvador** issued Technical Standards for Environmental and Social Risk Management and Technical Standards for the Comprehensive Risk Management of Financial Entities (NRP-20), alongside Technical Standards for Corporate Governance (NRP-17). These standards define the minimum criteria for managing environmental and social risks, and aim to strengthen the regulatory framework for green and inclusive financial products and services.
- In Uganda, the **Bank of Uganda** developed an Environmental, Social, and Governance (ESG)

Framework for the banking sector, to guide financial institutions in embedding ESG principles within their operations.

- In Palestine, the **Palestine Monetary Authority** launched a Sustainable Finance Roadmap aimed at integrating ESG standards into financial and investment decision-making. The roadmap benefited from AFI's In-Country Implementation (ICI) support and peer review through the IGF Working Group.
- In Paraguay, the **Banco Central del Paraguay** developed a Green Taxonomy, a tool designed to mobilize financial resources through a transparent, standardized framework that enhances market confidence and facilitates green investments.

These initiatives demonstrate the commitment of AFI members to operationalize IGF by aligning financial sector policies with environmental sustainability, while ensuring inclusivity in green finance opportunities.

Reporting institutions for 2024: *Banco Central de Reserva de El Salvador, Maldives Monetary Authority, Palestine Monetary Authority, Banco Central del Paraguay, Bangko Sentral ng Pilipinas, Central Bank of Seychelles, Bank of Uganda, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).*

SME FINANCE



In 2024, seven AFI member institutions reported ten policy reforms related to SME Finance (SMEF), reflecting a stabilization in policy activity as the urgency of COVID-19 relief measures has subsided.

While this represents a decline from the peak levels observed in 2020 (when 23 policy reforms were reported), it underscores the continued commitment to enhancing financial access for micro, small, and medium enterprises (MSMEs) across the network. For context, during Strategic Plan Phase III (2019-2023), 35 member institutions reported 77 SMEF-related reforms, demonstrating the enduring significance of this policy area.

The 2024 policy reforms focused on:

1. Advancing Gender Inclusive Finance (GIF) by ensuring women's access to credit and implementing systematic, sex-disaggregated data collection.
2. Strengthening regulatory frameworks to support MSME financing ecosystems.
3. Introducing innovative tools and mechanisms to improve access for underserved communities.

Key examples include:

- **Banco Central del Paraguay** developed the Women's Guarantee Fund (FOGAMU) Regulation, with support from the Taiwan International Cooperation and Development Fund (Taiwan ICDF), to address credit access gaps for women-led MSMEs.
- **Bangko Sentral ng Pilipinas** issued Memorandum No. 2024-041, requiring the collection and reporting of gender-disaggregated data in Standard Business Loan Application Form (SBLAF) submissions, enabling

data-driven interventions to support MSME and agricultural financing.

- **Bank of Namibia** issued the Determination on MicroFinance Banking Institutions to reduce entry barriers and enhance access to microfinance services for underserved populations and MSMEs.
- **Central Bank of the Bahamas** developed the legal framework to establish a moveable collateral registry, an innovative approach enabling marginalized communities to demonstrate creditworthiness and improve access to financing.

These initiatives reflect AFI members' efforts to expand MSME financing while integrating gender considerations and innovative solutions to strengthen financial inclusion for small businesses.

Reporting institutions for 2024: Central Bank of Egypt, Bank of Namibia, State Bank of Pakistan, Banco Central del Paraguay, Bangko Sentral ng Pilipinas, Central Bank of Seychelles, Central Bank of the Bahamas.

EMERGING THEMATIC AREAS IN FINANCIAL INCLUSION



This section captures emerging thematic areas within financial inclusion policy that are gaining relevance among AFI members but are not yet served by a dedicated AFI workstream, though supported by AFI's programmatic activities.

In 2024, four AFI member institutions reported four policy changes under this category, addressing financial inclusion for youth, forcibly displaced persons, persons with disabilities, and housing.

Affordable and sustainable housing has emerged as the latest thematic area of AFI engagement, particularly focusing on the role of housing loans as a tool for advancing financial inclusion. In Honduras, the **Comisión Nacional de Bancos y Seguros de Honduras** issued a circular to incorporate housing loans into the "Financial Products - Financial System" data collection framework, enabling improved monitoring and policy development for housing-related financial products.

- In Peru, the Financial Inclusion Committee for Refugees and Migrants, led by the National Superintendence of Migration with contributions from the **Superintendencia de Banca, Seguros y AFP del Peru**, updated its Practical Guide for the Financial Inclusion of Refugees and Migrants in Peru. This guide aims to support the development of regulatory proposals and strategies that facilitate financial access and usage among refugee and migrant populations.
- Similarly, in Egypt, the **Central Bank of Egypt** issued a circular allowing the opening of foreign currency accounts for individuals and microenterprises, including forcibly displaced persons and freelancers. The circular seeks to enhance financial inclusion by simplifying account opening processes for low-risk customers, particularly remittance beneficiaries and forcibly

displaced individuals, while ensuring regulatory compliance.

- In Tunisia, broader financial inclusion objectives were pursued through the **Banque Centrale de Tunisie's** involvement in shaping the Draft Law on Combatting Financial Exclusion. The law focuses on improving access to financial services and products, strengthening financial sector oversight, protecting consumer rights, promoting financial education, and encouraging a transition from cash-based transactions to formal financial systems.

These initiatives reflect the AFI network's commitment to addressing evolving financial inclusion challenges while expanding the scope of policy development to underserved and emerging areas of need.

Reporting institutions: *Central Bank of Egypt, Comisión Nacional de Bancos y Seguros de Honduras, Superintendencia de Banca, Seguros y AFP del Peru, Banque Centrale de Tunisie.*

ATTRIBUTION TO AFI SERVICES AND BENEFITS

The 2024 AFI Policy and Regulatory Change Survey highlights the substantial impact of AFI's services on advancing financial inclusion.

Notably, over 90% of the 104 reported policy reforms were directly attributed to specific AFI products and services.

71% Complementing these findings, the 2024 Member Needs Assessment (MNA) achieved a record-high attribution rate of 71%. This underscores the relevance and practical value of AFI's offerings in supporting members' policymaking initiatives

As AFI embarks on Strategic Plan Phase IV (2024-2028), these results establish a strong benchmark for future evaluations and demonstrate the enduring influence of efforts from Phase III (2019-2023).

Key AFI Services and Contributions:

- **Working Groups:** The cornerstone of AFI's peer-learning model, Working Groups were the most cited service, earning an average satisfaction score of 8.7/10 in the 2024 Member Needs Assessment. Members valued their role in knowledge generation (9.06/10) and thematic relevance (8.87/10), positioning the AFI network as a center of excellence for financial inclusion policy development.
- **Knowledge Products:** In 2024, AFI produced 27 knowledge products, including policy models, frameworks, toolkits, guidance notes, special reports, case studies, and survey reports. Over 90% of reported policy reforms referenced these resources, with policy frameworks and guidance notes most frequently cited, followed by policy models. Examples include Lesotho's and Pakistan's 2024-2028 National Financial Inclusion Strategies (NFIS) and Paraguay's Green Taxonomy.
- **Capacity Building and Peer Reviews:** In 2024, 58% of reporting institutions participated in capacity building activities, rating their usefulness highly, at

an average score of over 9 out of 10. Similarly, peer reviews were well regarded, receiving an average satisfaction score of 8.8 out of 10, with 90% of respondents affirming their role in strengthening policy design. A notable example is the Bank of Ghana's Financial Inclusion for Persons with Disabilities (PWD) Directive, which benefited from peer review by the CEMC Working Group, enhancing its overall effectiveness

- **In-Country Implementation (ICI):** 34% of reporting institutions leveraged ICI support, which scored highly in the Member Needs Assessment: grants (9.19/10), technical support (9.02/10), in-country training (8.75/10), and peer-learning exchanges (9.04/10). A notable example is the Central Bank of Lesotho's establishment of the National Payment Switch (LeSwitch).

Strategic Alignment: The 2024 results align with AFI's Phase IV Strategic Plan, which emphasizes knowledge, practice, impact, and sustainability. The Knowledge pillar drives policy development through high-quality resources, while the Practice pillar supports impactful, scalable solutions via ICI and capacity building, reinforcing AFI's commitment to equitable financial inclusion.

AFI ATTRIBUTION: HOW AFI SERVICES IS UTILIZED IN MEMBERS' POLICY WORK

DEVELOPING NATIONAL STRATEGIES FOR FINANCIAL INCLUSION IN 2024:



- 100% of the Financial Inclusion Strategy (FIS) policy changes reported gave attribution to the AFI Working Groups, a platform where members strategize for mutual objectives.
- 86% of FIS policy changes also gave credit to the Capacity Building events where peers share their respective country and sectoral experiences.
- 57% of reported policies also were developed enough to undergo Peer Review where policy documents receive feedback from institutional peers.
- 71% of the policies receive In-Country Implementation support which went into the execution of groundwork activities or development of the policies.
- AFI Policy Models and Toolkits cited as reference: NFIS Policy Model; Monitoring and Evaluation Policy Toolkit; NFIS Policy Toolkit; National Financial Education Strategy Policy Toolkit.

SUPPORTING SURINAME ACROSS THE POLICY DEVELOPMENT CYCLE



- 2022: Central Bank of Suriname was supported in their national survey that identified target beneficiaries (gender, youth, entrepreneurship).
- 2024: Policy document underwent peer review via FISPLG.
- 2024 launch of the National Financial Inclusion and Education Strategy 2024-2027.

PAKISTAN AS AN EXAMPLE OF PEER ENGAGEMENT

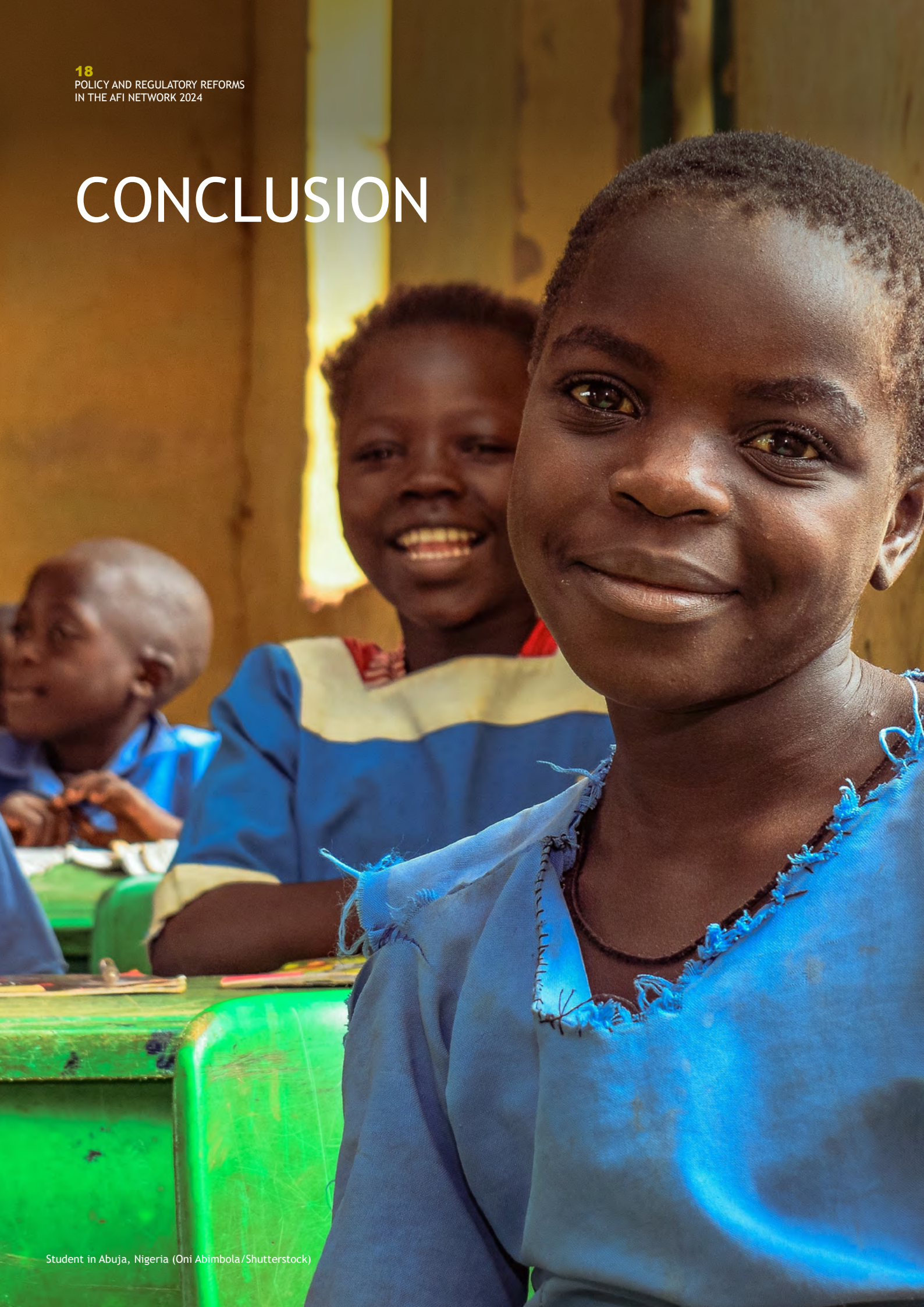


- 2024 marks the third phase of the country's NFIS.
- The experience gained has led to the State Bank of Pakistan hosting peer learning exchanges with other AFI members, on financial inclusion and gender inclusive finance initiatives.

ATTRIBUTION BY AFI POLICY AREAS:

AFI POLICY AREA	WORKING GROUPS	PEER REVIEW	IN-COUNTRY IMPLEMENTATION	CAPACITY BUILDING
Consumer Empowerment & Market Conduct	88%	46%	35%	65%
Digital Financial Services	89%	48%	30%	70%
Financial Inclusion Data	86%	29%	14%	43%
Financial Inclusion Strategy	100%	57%	71%	86%
Gender Inclusive Finance	80%	60%	60%	60%
Global Standards and Proportionality	100%	63%	0%	75%
Inclusive Green Finance	88%	75%	38%	50%
SME Finance	75%	17%	8%	58%
Others	75%	25%	0%	75%

CONCLUSION



The year 2024 marks the commencement of AFI's Strategic Plan Phase IV, reinforcing the network's unwavering commitment to promoting financial inclusion on a global scale.

Initial indicators suggest a heightened level of intra-network engagement, with member institutions increasingly stepping up as policy champions across the diverse range of financial inclusion areas supported by AFI.

Peer reviews and exchanges facilitated through Working Groups and In-Country Implementation (ICI) support remain critical, particularly as members transition from landscape assessments to the development and implementation of concrete policy solutions. Simultaneously, new thematic areas continue to emerge, such as affordable housing finance, and the development of green taxonomies as financial regulators take on greater roles in shaping national climate responses.

It is important to note that the survey data reflects only the policy and regulatory changes reported by AFI member institutions, and primarily those attributable to AFI's engagement. While these records provide valuable insights for AFI management under the new Strategic Plan's focus on impact, they are not exhaustive records of all financial inclusion policies and initiatives undertaken by AFI member institutions.

As financial inclusion policy work matures, with occasional introduction of entirely new policy areas, 2024 continued the trend of cyclical fluctuations in reported policy activities observed during Phase III. This pattern reflects the reality that policy development cycles in many jurisdictions extend beyond 12 months, with policies reported in a given year often being the culmination of work initiated in previous years. In 2024, this dynamic was evident in the increase in reported policies from 2023, with a general uptick across most serviced policy areas.

AFI members are increasingly tailoring policy initiatives through evidence-based analysis, with a stronger focus on articulating and addressing the needs of target demographics and underserved communities. This nuanced, incremental approach is expected to deepen as countries evolve beyond their initial broad

financial inclusion strategies towards more targeted interventions.

As policy frameworks become more sophisticated, AFI member institutions will require continued support to measure, understand, and demonstrate the outcomes and impacts of their policies. Aligned with the Phase IV strategic pillars of fostering a culture of impact and maintaining an agile, sustainable network, AFI remains committed to partnering with members to monitor and assess the intended and unintended impacts of financial inclusion policies on communities and economies.

Frameworks such as the AFI Core Set of Financial Inclusion Indicators and the Maya Declaration Commitments through the AFI Data Portal remain essential tools for members to practice ongoing, consistent, and effective data collection. This is particularly crucial given the long-term nature of policy development and implementation cycles, where the full effects of policies may take years to materialize.

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 www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork