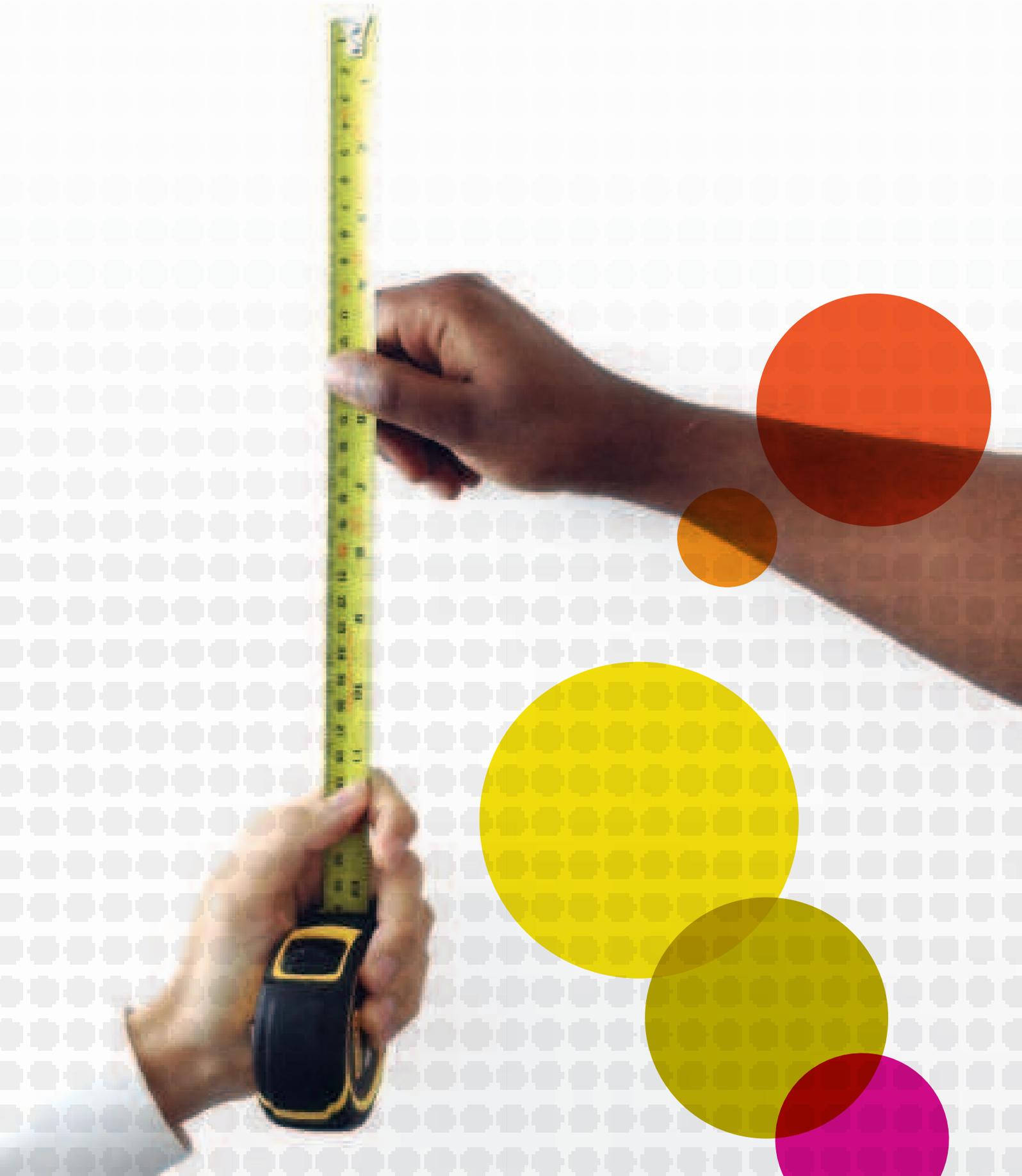


Measurable Goals with Optimal Impact



2014 Maya Declaration Progress Report





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Strengthening the effectiveness of member commitments

Turning Commitment into Action: The Achievements of the Maya Declaration

Maya Declaration: commitments you can bank on

Since its launch in 2011 in Riviera Maya, Mexico, the Maya Declaration, has become an important international framework for advancing the goal of reaching the world's 2.5 billion unbanked in order to unlock their full economic and social potential while contributing to reduced income disparities, inclusive development and overall national financial stability. It has catalyzed global momentum by championing bottom-up commitments and country-led initiatives for financial inclusion through smart policies with measurable outcomes and optimal impact.

Through the Maya Declaration, AFI members continue to reaffirm the value of peer learning in the design and implementation of innovative financial inclusion policy solutions relevant to developing and emerging countries' context. By committing to specific goals and targets, AFI members do not only define their national priorities, but also their learning objectives within the AFI network. Over the years, a majority of AFI members with existing commitments under the Maya Declaration have used one or more AFI services which have significantly contributed to the progress and/or full achievement of their specific goals and targets.

The Maya Declaration is a reflection of AFI members' efforts to continually identify and explore high-priority areas for financial inclusion in order to translate and apply newly gained knowledge into each of their country's unique context. By following the progress and trends of the commitments, stakeholders working with AFI member institutions are able to gain important insight into the countries' overall financial inclusion development and priorities.

The Maya Declaration has revolutionized international development co-operation by empowering countries to set their own goals and targets, pursue their priorities and aspirations, and chart their own future. This bottom-up approach to advancing financial inclusion was also recognized by the leaders of the G20 for its critical role in the implementation of concrete and innovative financial inclusion initiatives.

The launch of the Maya Declaration in 2011 has inspired several other key initiatives calling for stronger commitments to financial inclusion. The realization of our collective global

vision highly depends on the delivery of country-owned commitments to financial inclusion, most prominently through the Maya Declaration. In this context, there is a big potential for greater collaboration among institutions working to accelerate the advancement of financial inclusion, and the AFI network welcomes the opportunity to further enhance the synergies of our initiatives.

Sasana Accord: turning commitment into action

To further strengthen the effectiveness of the commitments, the AFI network adopted the Sasana Accord at the 2013 AFI Global Policy Forum (GPF) in Kuala Lumpur, Malaysia. Under the Accord, AFI members agreed to commit to quantifiable national goals, and to measure their progress based on the core set of indicators identified by AFI's Financial Inclusion Data Working Group (FIDWG). More than a milestone, the Sasana accord has proven to be a vital framework that spurred concrete action and stronger commitments to the Maya Declaration in 2014.

The Sasana Accord resonates the urgency for making new commitments and updating existing ones to include measurable national targets. To date, there are 47 institutional commitments made under the Maya Declaration, which is 50 per cent of the total AFI network membership of 95 countries. This means the Maya Declaration still has a big potential for further growth and new leaders are expected to step forward with measurable national targets in the coming months. Additionally, several commitments are now ready for an update and are being revised to include new targets and goals.

“The Maya Declaration builds positive peer pressure to ensure that at national level, financial-inclusion initiatives are achieved. It enables cross-sector identification of a common national goal. This enables relevant key stakeholders to focus on the common goal. It boosts co-operation and open dialogues to devise financial inclusion initiatives to meet the target.”

Benno Ndulu, Governor of Bank of Tanzania (BOT) on financial inclusion progress in Tanzania, April 2014

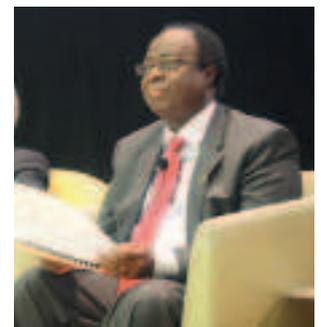
Under the Sasana Accord, the next steps in building a common framework for measuring the progress and impact of the commitments have been set in motion.

Since the Maya Declaration has attracted significant support and following among AFI's key stakeholders, the development of an easily accessible database of commitments and their corresponding progress reports has become a priority, not only to further enhance monitoring and evaluation, but also to lead the way in fostering transparency in reporting. This year, the FIDWG spearheaded the completion of the first phase of AFI's interactive online data platform which consolidates the collection of AFI members' financial inclusion indicators as well as their commitments' progress updates. The data platform will be officially inaugurated at the 2014 GPF in Port of Spain, Trinidad and Tobago.

Lastly, the Sasana Accord catalyzes greater national co-ordination and stakeholder engagement. Clear and measurable national targets can bring together an array of domestic and international stakeholders to work together on shared objectives for financial inclusion.

This process not only encourages a multi-sector approach that can make financial inclusion a reality, but also optimizes policy impact on national development goals and efforts to redress inequality.

This ground-up approach has resulted in remarkable progress and outcomes with greater impact, and should not be limited to financial inclusion, but also replicated in other policy areas where country-ownership can truly make a difference.



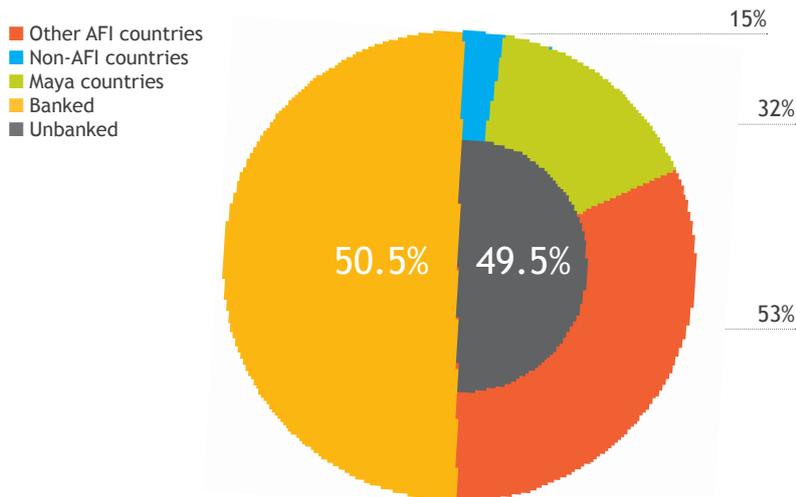
Year in Review: June 2013-June 2014

Maya Declaration and the unbanked

A total of 47 commitments had been made at the time this progress report was written. Altogether, these 47 commitments represent 50 per cent of AFI's growing membership, which is currently at 119 financial regulatory and policymaking institutions from 95 developing and emerging countries.

Based on most current data, AFI's global network now represents 85 per cent of the world's unbanked population while the 47 countries with existing commitments under the Maya Declaration cover 32 per cent.

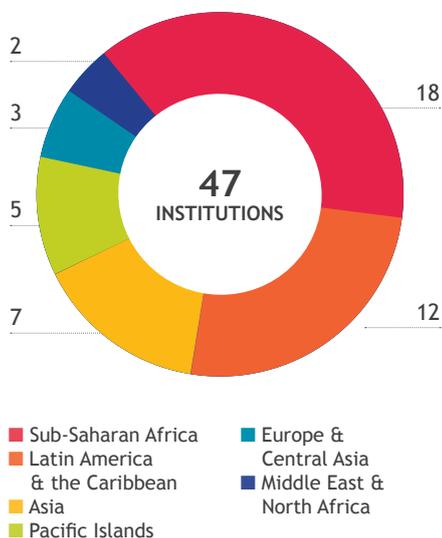
DISTRIBUTION OF UNBANKED POPULATION (AGE 15+)



Where are the commitments coming from?

Between June 2013 and June 2014, the Sub-Saharan African region continues to lead with the lion's share of institutional commitments under the Maya Declaration - a total of 18 - while Latin American and the Caribbean region comes in second with 12. Europe and Central Asia is showing potential for further growth with three commitments from the six member countries in the region.

INSTITUTIONAL COMMITMENTS BY REGION



MAYA COUNTRIES ↓



WORLD ↓



SOURCE: World Bank Findex (2012), AFI. Based on the question: Do you have an account at a formal institution? Data was available from 40 of 47 Maya countries.



Increasing numbers of institutions are realizing the benefits of the Maya Declaration.

What are AFI members committing to?

For a second consecutive year, financial literacy, digital financial services¹, and financial inclusion data remain as the top three thematic areas for commitments globally.

When broken into regions, it can be observed that digital financial services is

still the top thematic area in Sub-Saharan Africa, Asia, and Latin America and the Caribbean - three regions where providing basic, traditional financial access to large segments of the population living in rural areas is still a big challenge.

On the other hand, in Europe and Central Asia, Middle East and North Africa, and the Pacific Islands, where the focus is more on enhancing usage and

the quality of financial services, financial literacy is the top thematic area of commitments.

¹ “Digital financial services” includes all commitments on electronic payments, mobile financial services, and agent banking

INSTITUTIONAL COMMITMENTS BY THEMATIC AREA

Thematic areas classified under “other” are generally those that are very specific to a country’s financial inclusion framework such as housing finance, public-private partnerships, and capacity building. See annex for more details on commitments classified under “other”.



“The Maya Declaration is the culmination of a process of recognizing that if we want to get global action, we have to build it on effective national commitments.”

Amar Bhattacharya, Director Secretariat of G24 International Monetary Affairs and Development



TOP THREE THEMATIC AREAS, BY REGION					
Sub-Saharan Africa	Asia	Europe & Central Asia (ECA)	Latin America & the Caribbean (LAC)	Middle East & North Africa (MENA)	Pacific Islands
Digital financial services	Digital financial services/ Financial literacy (tied)	Financial literacy/ Digital financial services (tied)	Digital financial services	Financial literacy	Financial literacy/Data and measurement (tied)
Data and measurement	Data and measurement/ National financial inclusion strategy (tied)	Consumer protection/ overarching national goal (tied)	Financial literacy	Overarching national goal/ Consumer protection/Data and measurement (tied)	Digital financial services/ Consumer protection/ Overarching national goal/ National Financial Inclusion Strategy (tied)
Financial literacy/ Consumer protection (tied)	Microcredit and microsavings/ Consumer protection (tied)		Data and measurement / National Financial Inclusion Strategy (tied)		Microinsurance

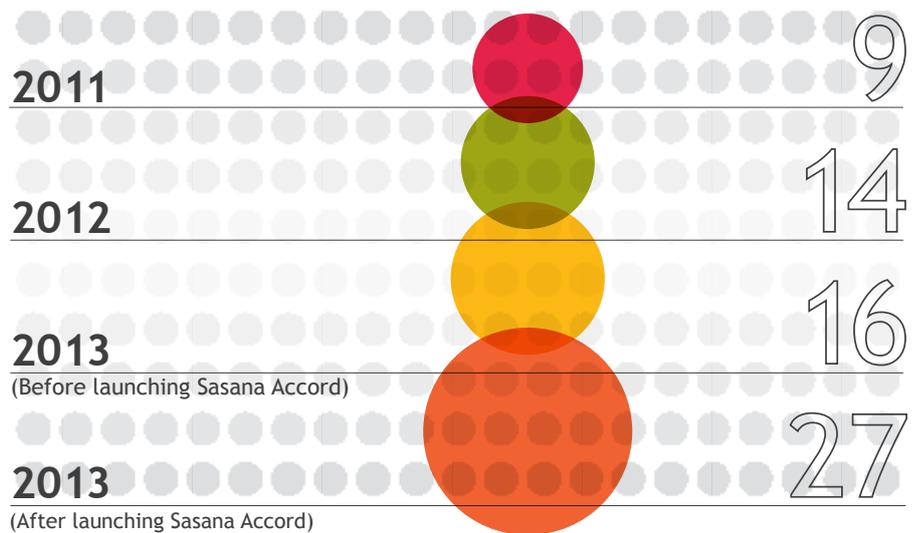
Smart Goals, Smart Policies

The Maya Declaration has seen a strong growth in institutional commitments and a sharp increase in quantified targets

Between September 2013 and September 2014, the Maya Declaration saw a steady growth in institutional commitments with quantified targets, mainly attributed to the launch of the Sasana Accord. Under the Accord, AFI members agreed to set measurable national goals and measure progress based on the FIDWG core indicators.

By the end of 2013, 11 new commitments have been made by AFI member countries, seven of which have measurable targets. In addition, between September 2013 and September 2014, five AFI member countries submitted updates to their commitments under the Maya Declaration to include measurable targets. By the time this report was written, 27 AFI member countries had a quantified target as part of their commitment.

NUMBER OF AFI MEMBER INSTITUTIONS WITH QUANTIFIED TARGETS



“Why is setting national targets in financial inclusion critically important? One of the most important factors is that they generate a powerful set of incentives to achieve the stated outcomes. The ownership factor is of paramount importance here.”

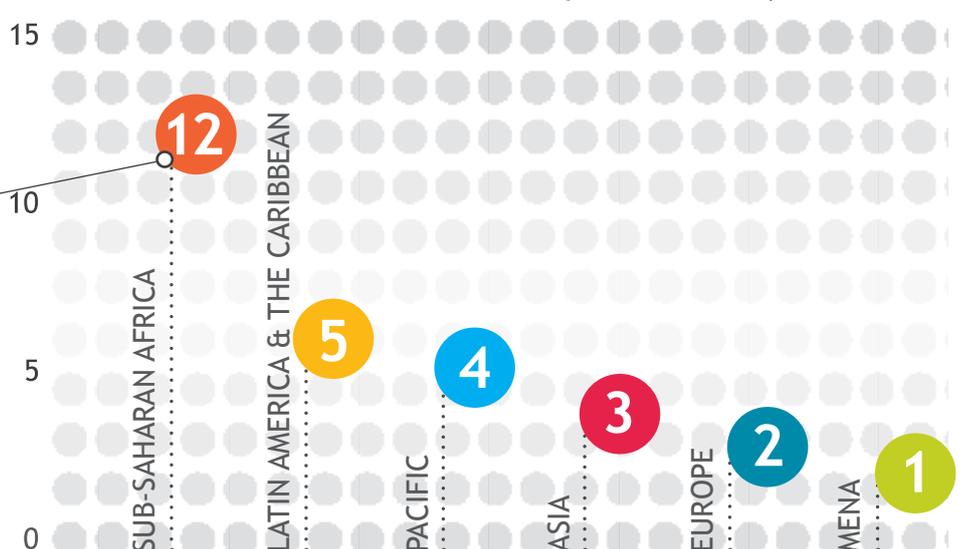
Nimal Fernando, Associate of the Alliance for Financial Inclusion and Managing Director of Inclusive Finance International



The largest number of countries with measurable targets come from Sub-Saharan Africa with 12, followed by Latin America and the Caribbean with five.

- AFI countries
- Maya signatory countries

THE NUMBER OF INSTITUTIONS WITH MEASURABLE QUANTIFIED TARGET, BY REGION



Different Contexts, Different Targets

When AFI member countries commit to the Maya Declaration, they essentially pledge to take specific steps to achieve financial inclusion through the following areas:

- Creating an enabling environment to harness new technology;
- Harmonizing consumer protection and education initiatives;
- Collecting and utilizing financial inclusion data; and
- Implementing a proportionate regulatory framework.

Due to their voluntary nature, commitments naturally vary in policy choices, scale and timeline. Under the Maya Declaration, countries can choose to set either quantitative and/or qualitative targets.

Qualitative targets are specific goals that can be considered measurable even without a numeric objective.

For example, Nepal Rastra Bank's qualitative targets come with specific completion dates which make their progress easy to track under the Maya Declaration's monitoring and evaluation framework.

Quantitative targets, on the other hand, come with numeric objectives that are either set at the national level (overarching national goal) or assigned to each specific policy area, i.e. SME finance, mobile financial services, microinsurance etc.

For example, the Central Bank of Nigeria (CBN) committed to "reduce the percentage of adult Nigerians who are excluded from financial services from the current 46.3 per cent to 20 per cent by 2020". To achieve this overarching national target, the CBN has further committed to more specific numeric targets for credit, payments, insurance and other key services that contribute to financial inclusion.

“The Maya Declaration made us accountable which motivated us to work harder to ensure we met our national target.”

Reserve Bank of Fiji's Governor Barry Whiteside

NEPAL RASTRA BANK'S CONCRETE TARGETS	EXPECTED DATE OF COMPLETION
Develop financial sector development strategy by the end of 2014	2014
Develop national financial literacy strategy by mid-2014	2014
Conduct a national survey on rural credit by the end of 2014 and use the result to frame appropriate policies and strategies for rural finance	2014
Introduce new mobile money services for the poor under the financial technical support of donor agencies by the end of 2014	2014

CENTRAL BANK OF NIGERIA'S CONCRETE TARGETS	EXPECTED DATE OF COMPLETION
Reduce the percentage of adult Nigerians that are excluded from financial services from the current 46.3% to 20% by 2020	2020
Increase access to payments from 18% in 2010 to 70% by 2020	2020
Increase access to savings from 24% in 2010 to 60% by 2020	2020
Increase access to insurance from 1% in 2010 to 40% by 2020	2020
Increase access to pension from 5% in 2010 to 40% by 2020	2020
Increase % of populations with KYC ID from 18% in 2010 to 100% by 2020	2020

What's in a numeric target?

Quantified targets under the Maya Declaration can be classified under the three dimensions of financial inclusion which are also used to classify the core set of indicators defined by the FIDWG:

- i. Access** - individuals' ability to use the services and products offered by formal financial institutions;
- ii. Usage** - the depth or extent of financial services and product use; and
- iii. Quality** - the aspect of affordability, transparency, convenience, fair treatment, protection, financial education, indebtedness and choice.

Overall, seven institutions have already achieved their quantified targets while many are either in progress or in advanced stages close to completion.

In 2013, Fiji became the first Pacific Island country to deliver on its target to reach 150,000 unbanked.

Also in 2013, Bank of Tanzania achieved its goal to provide financial access to 50 per cent of the country's adult population through mobile financial services.

While a big majority of the quantitative targets are classified either under the access and usage dimensions, many others still fall under "Others", such as those focused on agriculture and credit.

In light of the anticipated launch of AFI's online database platform, targets currently classified as "Others" will fall under a category called "Catalogue", which is designed to capture measurement trends and country-specific financial inclusion indicators within the AFI network.

TYPE OF TARGETS



TARGETS ACHIEVED

SBS Peru
Increase the number of banking agents by 30-50%

Bank of Zambia
Provide affordable and appropriate banking and financial services to all 74 districts of the country by the end of 2012

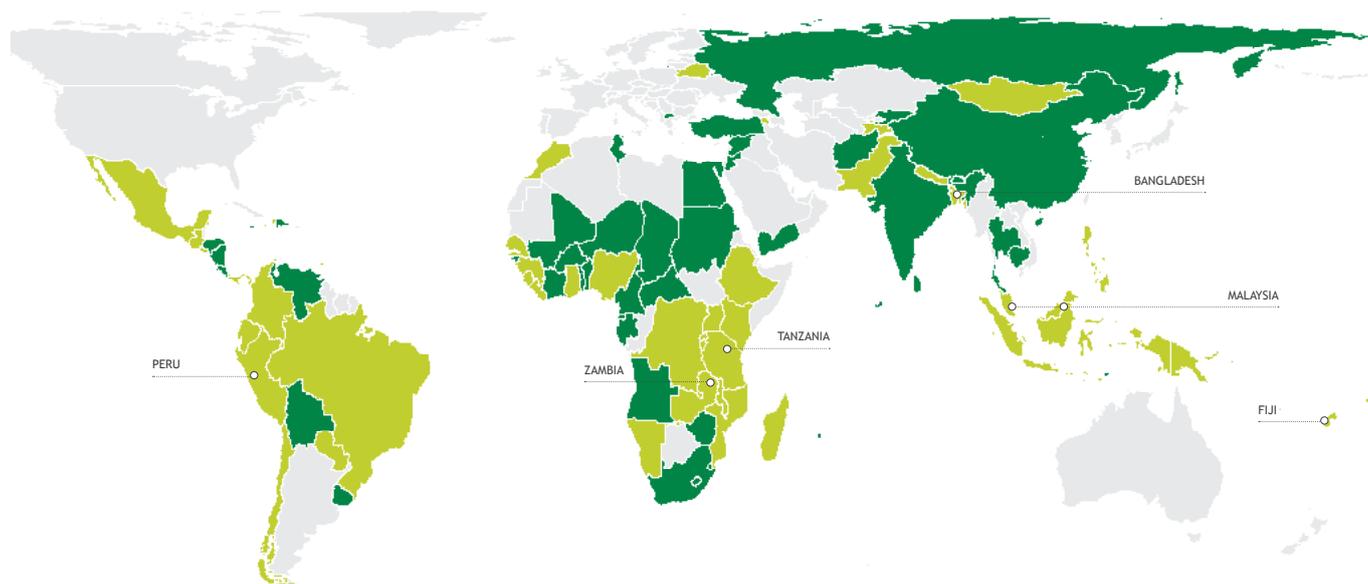
Bank of Tanzania
Increase financial access to 50% of the population by 2015

Bangladesh Bank & Microcredit Regulatory Authority
Increase credit share of MSME and agricultural financing by at least 1% by 2014; Increase green financing by 10% by 2014

Bank Negara Malaysia
By 2014, 90% of the 837 sub-districts (mukim) in Malaysia with population more than 2000 to have at least one physical financial services access point

Solomon Islands
Enable an additional 70,000 unbanked and under-served citizens, including 30,000 women, to have access to financial services by 2015

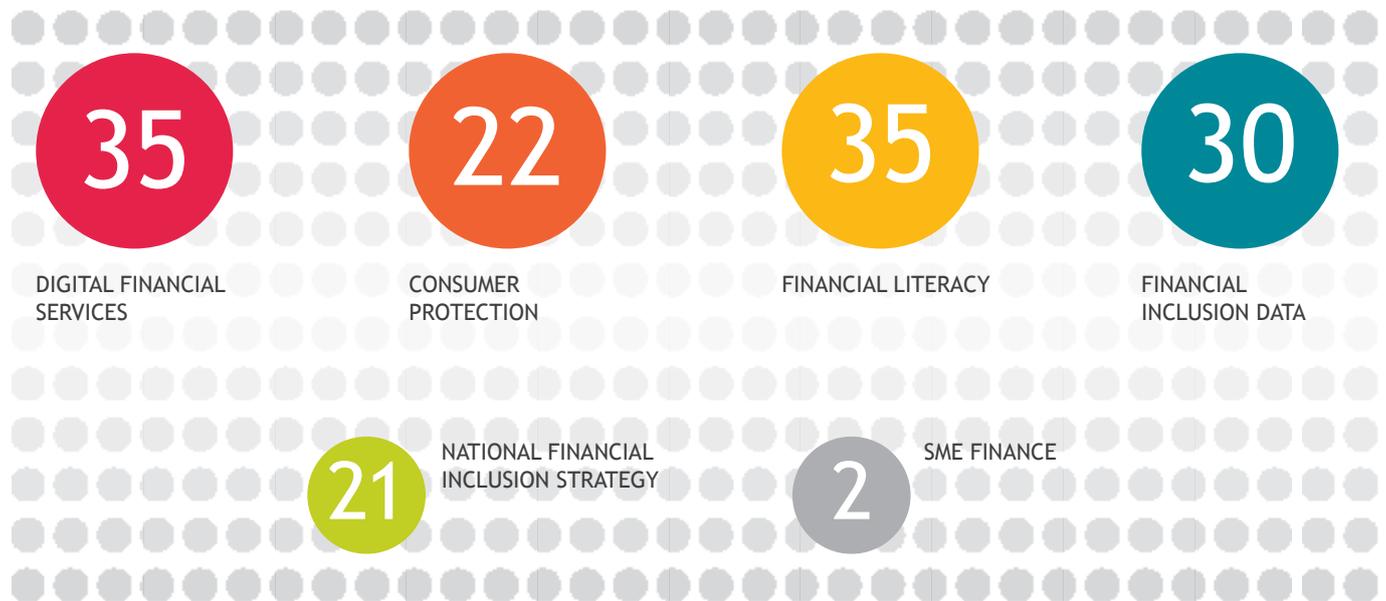
Reserve Bank of Fiji
Reach at least 150,000 unbanked or under-served citizens by 2014



■ AFI countries
■ Maya signatory countries

Policy pillars of the Maya Declaration

Number of institutions committed to the Maya Declaration's key policy areas



Creating an enabling environment to harness new technology. Leveraging technology for financial inclusion

Within the AFI network, policymakers and regulators are embracing new technologies and business models that could potentially scale up financial access for the unbanked and underbanked. This growing appreciation for the role of technologies in promoting financial inclusion is evidenced by 35 AFI member institutions with commitments specifically focused on digital financial services (DFS).

Commitment highlights

■ **Bank of Uganda** issued a mobile money services guideline which includes a 'non-exclusivity' clause for the contracts of mobile money agents. In addition, the guideline requires mobile money providers to utilize systems capable of becoming interoperable with other payment systems in the country and internationally, in order to facilitate full interoperability.

■ **Bank Indonesia** recently issued an amendment to its e-money regulation which also covers digital financial services. The Bank is now preparing for

the expansion of its financial education initiatives as well as to launch of a national campaign to promote the uptake of DFS.

■ Under its latest circular **Superintendencia de Bancos de Panamá** has begun collecting all information related to transactions carried out through mobile payments or mobile wallets. This new data-collection facility is part of the Superintendency's efforts to strengthen its monitoring and evaluation framework for mobile financial services in the country.



“Not since the invention of paper money has anything as important happened as the invention of payments with cellular phones. It's extraordinarily powerful particularly in places where the geography is difficult. Bad roads and bad communications but the cell phone gets through. That's massive.”

Daniel Schydrowsky, Superintendent of SBS Peru

Updates and next steps

■ The evolution from ‘mobile financial services’ to ‘digital financial services’ has been one of the key topics in this area over the past year. With the advent of new technology now complementing mobile-enabled services, the landscape of digital finance has expanded further, providing policymakers with more options. Moving ahead, the discussions in the Mobile Financial Services Working Group (MFSWG) are expected to continue focusing on the risks associated with

emerging DFS business models and appropriate regulatory responses that promote financial inclusion.

■ The anticipated launch of AFI’s Public-Private Engagement (PPE) Platform at the 2014 Global Policy Forum, is fuelling lively discussions on how it can further contribute to the strengthening of partnerships between AFI members and the private sector, particularly in scaling up financial inclusion through the use of

technology. The platform is expected to complement AFI’s existing services and initiatives on DFS such as the MFSWG, and the African Mobile Financial Services Policy Initiative (AMPI) and planned support for a regional initiative in Latin America. AFI member institutions can leverage the PPE Platform to further engage with relevant private-sector partners who are able to contribute towards the achievement of their DFS-focused commitments.



Harmonizing consumer protection and education initiatives.

Improving lives,
empowering consumers

Enhancing consumer protection and financial literacy for underserved groups are proven essentials not only for promoting financial inclusion, but also for reducing risks and improving the stability of a country’s financial sector. In recognition of these important facts, AFI members commit to pursuing diverse measures to protect and educate consumers of financial services under the Maya Declaration.

Commitment highlights:

■ In DRC, **Banque Centrale du Congo** has put in place a plan of action to establish a dispute settlement body for the financial system.

■ **Bank Negara Malaysia** offers a mobile advisory service under a program called MobileLink. As of March 2014, the MobileLink Program had covered 200 underserved sub-districts nationwide, reaching more than 38,500 individuals.

■ **Central Bank of Trinidad and Tobago** is preparing for the anticipated launch of the Financial Inclusion Development Agency (FIDA) at the 2014 AFI GPF. FIDA is envisaged as a hub for financial literacy training in the Caribbean.

■ **Superintendencia de Banca, Seguros y AFP del Perú** is creating a methodology to assess the impact of its financial education program.

■ **Bank Al-Maghrib** spearheaded the establishment of the Moroccan Foundation for Financial Education and subsequently formulated a national strategy for financial education based on three strategic goals: (1) implementing outreach and financial education programs tailored to different segments of the population; (2) developing the population’s capacity to make financial decisions and understand risks; and (3) promoting co-operation for financial education.

Updates and next steps:

■ The impact of financial literacy has become one of the key topics for consumer empowerment in recent years. Within the AFI network, more members are developing and implementing financial education strategies every year, as evidenced by the increase in financial literacy-themed commitments under the Maya Declaration. In order to ensure best practices with sustainable impact are captured and replicated, the Financial Literacy and Education Subgroup under the Consumer Empowerment & Market

Conduct Working Group (CEMC) will conduct a mapping exercise to determine which AFI member countries have already implemented national strategies on financial literacy and education. The subgroup will then use the mapped information to develop a tool that will assist AFI members in making the case for financial literacy/education when proposing initiatives at the national level.

■ The 2014 AFI Global Policy Forum, under the overarching theme “Global Partnerships, National Goals, Empowering People”, seeks to shine the spotlight

on the consumer by showcasing policy dialogues and initiatives that closely impact and empower the end users of financial services. Two sessions on financial literacy will be held during the GPF. The first will focus on the effectiveness of financial literacy/education initiatives in developing and emerging countries as well as the techniques used to assess their impact. The other will showcase various studies and findings on the different designs and methodology used by practitioners in measuring the quality and impact of financial literacy and education.

“Consumers tend to look more at the rewards that the financial institution has to offer than the risks that are involved.”

Koid Swee Lian, Agensi Kaunseling Pengurusan Kredit (AKPK) Malaysia



“If we solve these large problems of financial inclusion, it will be with new business models, technologies and innovations. Data allows us to know which innovations work and which don’t.”

Rodger Voorhies, Bill & Melinda Gates Foundation



Collecting and utilizing financial inclusion data

A fundamental building block for evidence-based policymaking

Financial inclusion data enables countries to design policies based on evidence, set national targets, and measure the impact of existing policies and regulations. Through their commitments, member institutions ensure the availability of comprehensive and reliable data on financial inclusion.

Commitment highlights:

- Through the Pacific Islands Working Group (PIWG), members from the region worked together to define a set of indicators called PIWG “Core Plus” that builds on the AFI Financial Inclusion Data Working Group’s (FIDWG) Core Set. Having adopted the indicators, the Central Bank of Solomon Islands has already started collecting and compiling the supply-side data using the indicators following a successful stakeholders’ workshop wherein it raised awareness and training on the collection of relevant data.
- **Bank of Sierra Leone** recently launched a software that links it with commercial banks and discount houses, and enables online submissions of period returns.
- **Superintendencia de Bancos de Guatemala** published Guatemala’s Financial Inclusion Bulletin (Boletín de Inclusión Financiera). This quarterly publication is based on FIDWG’s Core Set of Financial Inclusion Indicators Guideline Note and developed together with the Statistical Information Management Unit. This database is now live, with the latest edition released in March.
- **Central Bank of Liberia** has collected financial inclusion data as part of the National Strategy for Financial Inclusion project. The report is expected to be published by the end of the year.

Updates and next steps:

The Working Group began working on the development of an online data platform to enable all AFI members to report and update their Core Set of Indicators electronically. The first phase of the online data platform will be inaugurated at the 2014 GPF in Trinidad and Tobago. Going forward, this interactive platform will also house the online progress reporting for the Maya Declaration, making it more efficient, timely, and transparent.

■ FIDWG has also recently expanded the mandate of the Index Subgroup to lead the design of a progress measurement framework for the Maya Declaration, based on the Core Set of Indicators. The subgroup, representing 10 AFI member countries - Colombia, El Salvador, Indonesia, Malaysia, Mexico, Morocco,

Nigeria, Senegal, Tanzania and Thailand - is expected to present the first draft of the measurement tool at the next FIDWG meeting in Trinidad and Tobago.



Implementing a proportionate regulatory framework

Optimizing the synergies of financial inclusion, integrity, and stability

Standards set by global Standard Setting Bodies (SSBs) allow for proportionate application, but were not originally established with financial inclusion in mind. This can lead countries to adhere to conservative approaches that limit innovation. Despite this challenge, AFI member countries continue to translate the principle of proportionality into practice and many of them have even embedded this objective within their commitment to the Maya Declaration.

“Financial inclusion reinforces outcomes such as balanced growth that contributes to robust financial markets.”

Governor Zeti Akhtar Aziz, Bank Negara Malaysia

Commitment highlights:

- **Central Bank of Liberia** has finalized new mobile money regulations which provide for a new tiered risk-based approach for KYC (Know Your Customer) requirements of mobile money customers.
- **Central Bank of Kenya** made a commitment to promote proportionate risk-based banking and payment agent regulation.
- **Financial Regulatory Commission of Mongolia** made a commitment to build a risk-based regulatory framework that reduces risks. As a result of study tours to developed and developing countries, the Commission is now planning to implement a risk-based framework.

Updates and net steps:

- The launch of AFI’s peer learning program with the SSBs under the leadership of a new Global Standards Sub-Committee (GSSC) and the expansion of the mandate of the Financial Integrity Working Group (FINTWG) to become the Global Standards Proportionality Working Group (GSPWG), is expected to facilitate AFI’s closer engagement with the SSBs and lead to the establishment of a consultative mechanism with key stakeholders, such as the FATF (Financial Action Task Force), FATF-style Regional Bodies and other global SSBs. GSPWG will provide a platform for AFI members to discuss how proportionate regulation on financial integrity and inclusion can help to reach the unbanked while keeping the financial system sound and protected from money laundering and the financing of terrorism. The group’s next meeting will take place in September in Port of Spain, Trinidad and Tobago.



National Financial Inclusion Strategy

A financial inclusion strategy is a comprehensive approach developed through a broad consultative process involving private and public sector stakeholders involved in financial sector development to systematically accelerate the level of financial inclusion. A sound strategy has the potential to achieve greater impact than a single policy or regulatory change. Currently, 21 AFI member institutions, under the Maya Declaration, have committed to take a leadership role in designing and/or implementing their countries’ national financial inclusion strategy.

- In Rwanda, the Financial Sector Development Program (FSDP), which includes an Action Plan for financial inclusion, was adopted by the cabinet. **National Bank of Rwanda** is actively engaging with the Financial Sector Development Working Group which has the mandate of ensuring the implementation of FSDP, including the action plan for financial inclusion.
- **State Bank of Pakistan** (SBP) has recently initiated the process of developing a broader National Financial Inclusion Strategy (NFIS) for Pakistan. The strategy will form the basis for coherent and sequential reforms

needed to promote financial inclusion. In cooperation with the World Bank, an initial scoping mission was held in April 2014, and SBP led the discussions with private sector stakeholders, all relevant government departments/agencies, and other key partners including donors and financial sector players.



SME Finance

While SME Finance is not traditionally a topic under the purview of central banks and financial regulatory institutions, increasing demand and interest from AFI members led to the establishment of the SME Finance Working Group (SMEFWG) in 2012. The working group focuses on identifying policy frameworks and interventions that enable and improve the sustainability of SMEs, particularly financial sector policy. Though only two institutions made specific commitments related to SME finance, many AFI members are reporting on the progress of targets contributing to SME development.

Commitment highlights:

- **Central Bank of Liberia** made a commitment to develop a comprehensive consumer protection and market conduct regulatory framework that takes into account the SME sector.
- **Bank Negara Malaysia** made a commitment to provide financial advisory services for microenterprises. It is currently conducting research and outreach to educate microenterprises on available financial schemes and assistance.
- **Bangladesh Bank** regularly organizes seminars and training programs for

SME entrepreneurs. More than 1000 entrepreneurs countrywide had been trained as of April 2014, with the help of banks, NBFIs and donors.

- **Bank Al-Maghrib Morocco** established a refinancing mechanism that allows banks to receive deposit advance from the Central Bank to refinance loans that they intend to give to very small, small and medium enterprises (VSMES).
- **State Bank of Pakistan** established a credit guarantee scheme for Small and Rural Enterprises.

Sub-Saharan Africa

Sub-Saharan Africa in numbers:

18 18 AFI member institutions from the region have made commitments: Banque de la République du Burundi, Banque Centrale du Congo, National Bank of Ethiopia, Bank of Ghana, Banque Centrale de la République de Guinée, Central Bank of Kenya, Central Bank of Liberia, Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar, Reserve Bank of Malawi, Banco de Moçambique, Bank of Namibia, Central Bank of Nigeria, National Bank of Rwanda, Ministère de l'Economie et des Finances du Sénégal, Bank of Sierra Leone, Bank of Tanzania, Bank of Uganda and Bank of Zambia.

13 out of these 18 institutions have made quantifiable targets.

13



Spotlight

NATIONAL BANK OF RWANDA: Leveraging Savings and Credit Cooperatives (SACCOs) to Promote Financial Inclusion

In Rwanda, Community Savings and Credit Cooperatives (SACCOs) play a key role in introducing the unbanked populations to the formal financial system.

In 2009, the Government launched the National Savings Mobilization Strategy, which included the goal of establishing at least one SACCO in every Umurenge (administrative sector) in the country to expand financial services for the unbanked. To strengthen the Government's Umurenge Program, the National Bank of Rwanda (NBR) made a commitment in 2011 to ensure that 80% of the adult populations have access to formal financial services and to adopt a national financial literacy strategy and financial awareness campaign. Since then, the NBR has conducted several activities that strengthened the Umurenge SACCOs Program, in line with its commitments to the Maya Declaration. The effort to promote greater financial access through SACCOs has so far borne fruits, bringing the NBR closer to the 80% goal. According to the 2012 FinScope Survey, 72% of the Rwandan adults are financially included.

Progress highlights:

The African Mobile Phone Financial Services Policy Initiative (AMPI) is one of AFI's regional platforms that promote peer learning to further advance MFS across the African continent through greater co-operation among policymakers and regulators, private sector players, development partners as well as research institutions.

The Strategic Plan of the AMPI for 2014-2016 is expected for publication this year. The plan covers AMPI's key objectives for the next two years which are:

- i. **Promoting innovative policy solutions**
Innovative policy solutions for effectively scaling-up MFS in Africa are developed, disseminated, promoted and adopted.
- ii. **Policy advisory and capacity building**
Relevant policy advisory support is provided to AMPI members and capacity building on effective regulation, supervision and monitoring of MFS is facilitated.
- iii. **Stakeholder cooperation platform**
Entrench partnership, cooperation and engagement with private sector and development partners to support the achievement of AMPI vision and objectives.
- iv. **AMPI capacity strengthening**
The implementation and organizational capacity of AMPI is strengthened.
Through its roadmap of activities and the leadership from AFI policymakers and regulators, this initiative will strengthen the regulatory enabling environment to accelerate access and usage of mobile financial services in Africa.

Did you know

While Africa is highly recognized for their leadership in cutting-edge policies and regulations for DFS, they are a lesser-known frontrunner in implementing data and measurement initiatives.

PROGRESS HIGHLIGHTS OF DATA & MEASUREMENT THEMED COMMITMENTS

Ministère de l'Economie et des Finances du Sénégal
Regularly publishing reports on financial inclusion data via <http://drs-sfd.gouv.sn>

Bank of Sierra Leone
Setting up a database to monitor financial inclusion indicators, expected by the end of 2014.

Central Bank of Liberia
Financial inclusion data has been collected as part of the National Strategy for Financial Inclusion project. The report will be distributed after publication in second half of 2014.

National Bank of Rwanda
M&E framework to further support the development of evidence-based policies under development and expected by end 2014.

Banque Centrale du Congo
Conducting a study on Making Access Possible (MAP).

Bank of Uganda
Regularly reviewing bi-annual data particularly on sub-targets.

Central Bank of Kenya
A Geographic Information System (GIS) Spatial Mapping of Financial Access Touch Points in Kenya was conducted in 2013, revealing that the percentage of population living within a 3km distance of a financial access touch point is 58.7%.

Bank of Tanzania
FinScope Survey 2013 recently released, reporting that 49.9% of the adult population has gained financial access through using mobile money.

Reserve Bank of Malawi
Developed a methodology for collecting financial inclusion data, based on the Core Set.

Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
The Direction Générale du Trésor is working on the implementation of demand and supply side surveys in Madagascar through an AFI grant.

Banque de la République du Burundi
Conducted a supply-side survey, the results of which helped the Bank develop its national financial inclusion strategy.

Banco de Moçambique
Completed a demand-side survey on the access and usage of financial services, results expected by 2015.

Bank of Zambia
Undertook a market research to measure and improve the levels of access to financial services,

Asia

Asia in numbers:

7 Seven AFI member institutions from the Asian region have made commitments to the Maya Declaration: Bangladesh Bank and Microcredit Regulatory Authority of Bangladesh, Bank Indonesia, Bank Negara Malaysia, Financial Regulatory Commission Mongolia, Nepal Rastra Bank, State Bank of Pakistan, and Bangko Sentral ng Pilipinas.

3 Three out of the seven institutions have made measurable targets: Bangladesh Bank, Bank Negara Malaysia, and Bangko Sentral ng Pilipinas.

Spotlight

BANGKO SENTRAL NG PILIPINAS: Developing a Culture of Fair and Responsible Finance

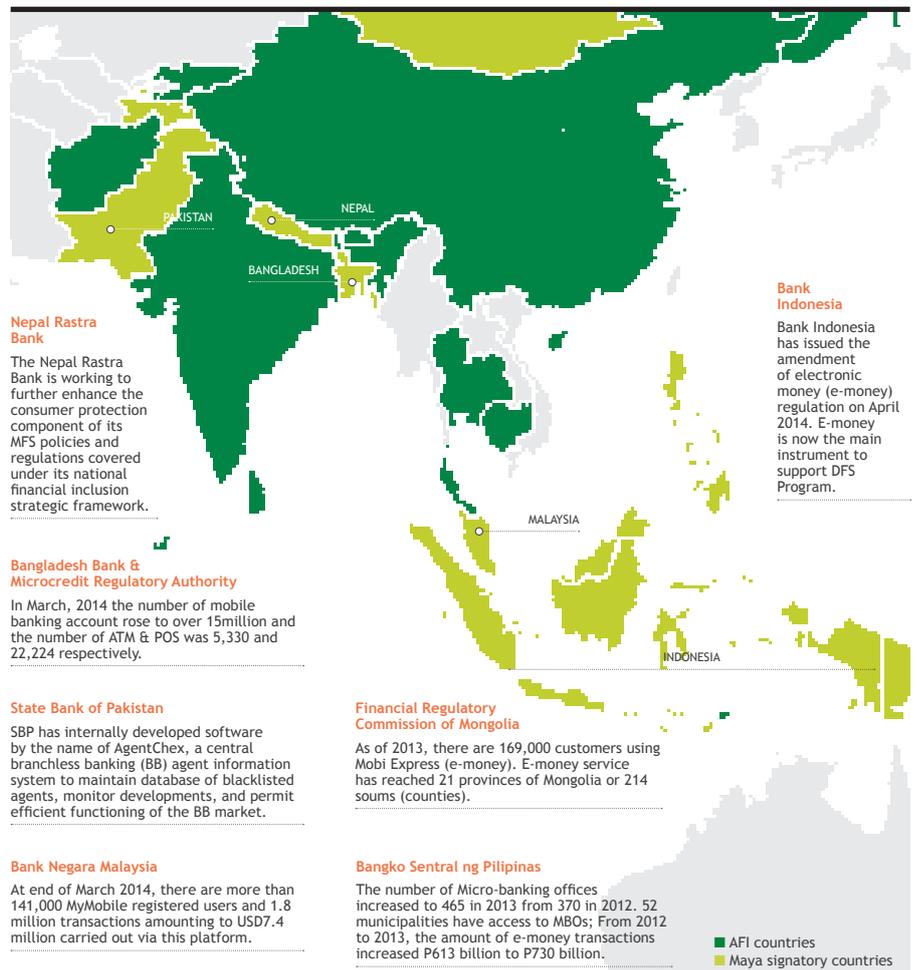
In May 2014, Bangko Sentral ng Pilipinas (BSP) adopted a Financial Consumer Protection Framework to institutionalize consumer protection as an integral component of banking supervision in the country. The Framework covers standards on disclosure and transparency, fair treatment, privacy of client information, financial education and effective recourse. These standards are to be observed by BSP-supervised financial institutions (BSFIs) and evaluated by the BSP itself through periodic on-site assessment, continuing off-site evaluation, a rating system, and enforcement actions. This framework is a reflection of BSP's commitment to ensuring that banks and other financial institutions develop a culture of fair and responsible dealings while protecting the welfare of consumers. The Framework underscores that financial consumer protection is a collective responsibility and shared accountability among financial institutions, the BSP, and the consumers.

Progress highlights:

■ **Championing Diversity:** As diverse as its peoples and cultures, so are the commitments coming from the Asian region. In fact, they are so diverse and unique to each country's context, it was not an easy task to classify them under the Maya Declaration's main policy themes. For example, Bangladesh Bank and MRA are the first institutions to jointly commit to and achieve a target on environment-friendly green finance. Bank Negara Malaysia is the first institution to commit to building its institutional capacity to further enhance its ability to deliver appropriate financial services to its citizens. Bangko Sentral ng Pilipinas committed to and achieved its goal to promote public-private partnership by encouraging the private sector to roll out innovative financial products and services that are responsive to the needs of the poor.

■ **Leading Innovation for Financial Inclusion:** With 4.3 billion inhabitants, Asia is home to 60% of the world's population, spread across a vast expanse of land divided by unforgiving terrains and bodies of water. Reaching the unbanked population in this region takes more than innovation, but ingenuity by visionary leaders and pioneers in the field. Seven of these leading and pioneering institutions from Asia have made commitments under the Maya Declaration, and are regularly updating and sharing their progress. Naturally, digital financial services is the key theme for commitments coming from the region, with all seven institutions setting specific goals and targets that leverage technology-enabled services and products.

PROGRESS HIGHLIGHTS OF DIGITAL FINANCIAL SERVICES THEMED COMMITMENTS FROM ASIA



Latin America & The Caribbean

Latin America & the Caribbean in numbers:

12 Twelve AFI member institutions from LAC made commitments to the Maya Declaration: Banco Central do Brasil, Ministerio de Desarrollo Social de Chile, Ministerio de Hacienda y Crédito Público de Colombia, Banco Central del Ecuador, Banco Central de Reserva de El Salvador and Superintendencia del Sistema Financiero de El Salvador, Superintendencia de Bancos de Guatemala, Banque de la République d’Haïti, Comisión Nacional Bancaria y de Valores Mexico, Superintendencia de Bancos de Panamá, Banco Central del Paraguay, Superintendencia de Banca, Seguros y AFP del Perú, and Central Bank of Trinidad and Tobago.

Five of these 12 institutions have set quantifiable targets.

5

Progress highlights:

■ **Moving to a Digital Future:** In the past year, Latin America & the Caribbean (LAC) has seen an increasing focus on innovative financial products and delivery channels, ranging from e-payment services to agent banking. AFI member institutions from the region working to create an enabling environment which can be fertile ground for DFS policies and regulations to flourish and expand financial access in the region. In 2013, Banque de la République d’Haïti committed to modernize the payment system in order to encourage non-cash transactions. In Ecuador, the reengineering of the National Payment System is now in the final development stage. In Brazil, Banco Central do Brasil recently issued a regulation that establishes the conditions for mobile payment initiatives and other payment schemes and will start receiving requests of authorization from May 2014.

■ **Cross-Sector Collaboration for Financial Inclusion:** In Chile, the Financial Inclusion Secretariat within the Ministry of Finance is reviewing possible coordination mechanisms with key stakeholders to implement its national financial inclusion strategy. In Colombia, the Ministry of Finance published a draft executive order for the creation of the Intersectoral Commission for Financial Inclusion. The draft is expected to be issued by June 2014. Furthermore, seven out of the 12 institutions from LAC with outstanding commitments to the Maya Declaration are currently members of the Financial Inclusion Strategy Peer Learning Group (FISPLG).



Spotlight

SUPERINTENDENCIA DE BANCOS DE GUATEMALA: Making Evidence-based Policymaking a Priority

In 2014, Superintendencia de Bancos de Guatemala (SIB) became the second AFI member institution in the Latin America & the Caribbean region to have fully achieved its commitments to the Maya Declaration.

One of the SIB’s remarkable achievement under the Maya Declaration is the creation of a database that measures the progress of financial inclusion in Guatemala, based on the FIDWG’s Core Set of Financial Inclusion Indicators. The Financial Inclusion Bulletin (Boletín de Inclusión Financiera) is quarterly publication developed together with the Statistical Information Management Unit which provides public access to indicators of access and usage as well as information on transactions carried out through agent banking. This database is now live, with the latest editions released in February and March 2014.

“During its presidency of the G-20 in 2012, financial inclusion was a key pillar of Mexico’s agenda. It was also in Mexico that the Maya Declaration was agreed -a set of global and measurable commitments to unlock human potential through access to financial services.”

Christine Lagarde, Managing Director of International Monetary Fund, Address to the International Forum for Financial inclusion in Mexico, June 26, 2014

LAC COMMITMENTS BY THEMATIC AREA



Pacific Islands

Pacific Islands numbers:

5 Five AFI member institutions from the region have made commitments: Reserve Bank of Fiji, Bank of Papua New Guinea, Central Bank of Samoa, Central Bank of Solomon Islands, Reserve Bank of Vanuatu.

Four of these institutions have set quantifiable targets.

4

Progress highlights:

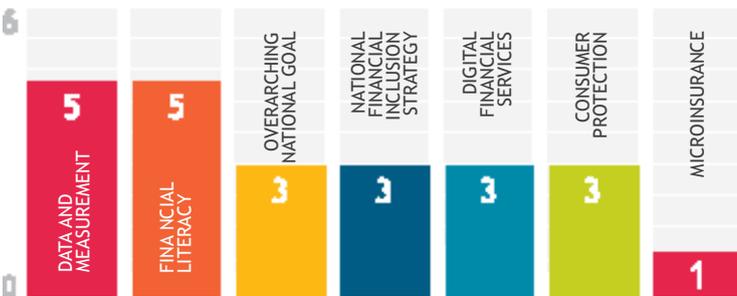
■ **Regional Framework for Financial Inclusion Data:** In 2013, the Pacific Islands became the first region where all AFI members worked together to develop and later agreed to adopt a common set of financial inclusion indicators called ‘AFI Core Plus Set’. Building on the AFI Core Set developed by Financial Inclusion Data Working Group (FIDWG), the ‘Core Plus Set’ takes into account issues that are unique to the region and Pacific Islands member countries consider most important to measure and track such as mobile financial services and gender gap in financial inclusion. Through the Pacific Islands Working Group (PIWG), members

are jointly implementing the roll-out of national demand-side surveys in six of the countries in the region, namely Fiji, Papua New Guinea, Timor-Leste, Samoa, Solomon Islands, and Vanuatu.

■ **Curriculum-based Financial Education:** In the Pacific Islands, schools have become critical platforms for financial education particularly for children and youth. Under the Maya Declaration, AFI member institutions from Fiji, Samoa, Solomon Islands, and Vanuatu committed to integrate financial education into their national school curriculums.



PACIFIC ISLANDS COMMITMENTS BY THEMATIC AREA



Did you know...

- 1 Papua New Guinea and Solomon Islands are the only two countries among the 47 that have made commitments with access targets specifically for women.
- 2 Samoa is one of the four countries with Maya commitments specifically on microinsurance.

Spotlight

RESERVE BANK FIJI: Organizing for Financial inclusion

■ An excerpt from Governor Barry Whiteside’s blog published on May 30, 2014. To read the full article, visit <http://blogs.afi-global.org/>



In the case of Fiji, the Reserve Bank of Fiji (RBF) is committed to, and has taken the strategic lead in driving financial inclusion in Fiji. This journey began with a National Microfinance Workshop in November, 2009 to take stock, consult and strategize on a way forward. This collaborative approach has

been the corner stone to the success of our efforts in driving financial inclusion. Getting the buy-in from all stakeholders was the very first step in the process. This is when we formulated our first Financial Inclusion Strategy. A National Financial Inclusion Taskforce (NFIT) was set up as our apex body to formulate, implement and monitor financial inclusion initiatives in the country.

In 2011, the RBF on behalf of the Fiji NFIT made its commitment to the Maya Declaration in four thematic focus areas. These included providing support to NFIT in its goal of reaching 150,000 unbanked Fijians by 2014; integrating financial education into the national school curriculum;

comprehensive data upgrade on financial inclusion; and provision for an enabling legislative and regulatory environment. The four broad areas provided the general framework towards which the specific policy actions and initiatives were targeted. As with any other public statement, making a commitment under the Maya Declaration made us accountable which motivated us to work harder to ensure we met our national target. Together with this, coming under the greater network of AFI has also enabled us to learn from peers not only regionally but globally as well. It is only through a collaborative and cooperative partnership nationally and internationally, were we able to achieve our target.

Europe & Central Asia

Europe & Central Asia in numbers:

3 Three AFI member institutions from ECA have made commitments: Central Bank of Armenia, National Bank of the Republic of Belarus and National Bank of Tajikistan.

Three commitments which include measurable targets.

3

Progress highlights:

■ **Empowering Consumers:** Consumer protection and financial literacy are the key commitment themes in ECA likely

stemming from countries' common objective to boost the usage of financial services in the region. All 3 AFI members with existing commitments - Armenia, Belarus, and Tajikistan - are part of AFI's Consumer Empowerment and Market Conduct Working Group (CEMCWG), where they actively share knowledge and learn from their peers about the latest developments and innovations in topics such as consumer protection and financial literacy.

■ **Digital Financial Services as Tool for Greater Inclusion:** Digital financial services is another key area of focus in the region, particularly for Tajikistan wherein a significant amount of the population still live in rural areas. In 2014, National Bank of Tajikistan committed reaching up to 30% of its population through mobile financial services by 2017.

Spotlight

CENTRAL BANK OF ARMENIA: Driving Consumer Empowerment

In 2012, Central Bank of Armenia (CBA) became the first AFI member institution from the Europe and Central Asian region to commit to the Maya Declaration. Since then, CBA's leadership in driving consumer empowerment initiatives has come to full light, and has been an excellent example for its peers working on similar issues.

To highlight some of its remarkable progress in achieving its commitments, in January 2014, CBA established the Consumer Protection and Financial Education Center. The Bank is also working towards strengthening its consumer protection framework, through the elaboration of the factsheet for consumer credit, implementation of new legislative changes under the World Bank Development Policy Operation, and implementation of new regulations for insurance products.

Middle East & North Africa

Middle East & North Africa (MENA) in numbers:

2 Two AFI member institutions from MENA have made commitments to the Maya Declaration: Bank Al Maghrib and Palestine Monetary Authority.

Financial literacy is the key theme for the region.

Progress highlights:

■ **Financial Inclusion Week for Children and Youth:** To promote financial literacy at a national level, Bank Al-Maghrib established the Moroccan Financial Education Foundation (FEMF) in January 2013, charged to lead the formulation and implementation of its national financial education strategy. FEMF has since led the implementation of the

Financial Week for Children and Youth which is reported to have reached 60,000 children and youth in 2013 and 80,000 in 2014. Palestine Monetary Authority (PMA) also dedicated a one-week campaign focusing on financial education for children and youth. For the rest of the population, PMA implemented a six-month financial awareness campaign in collaboration with the Palestine Capital Market Authority, the Association of Banks, and the Palestinian Insurance Federation.

■ **Evidence-Based Policymaking:** In line with its commitment and inspired by FIDWG's ongoing work on quality indicators, BAM introduced a new set of financial inclusion indicators that takes into account the quality of financial products and services. BAM also conducted a financial capability survey in order to better gauge the populations' financial challenges and behavior. For PMA, the effective formulation and evaluation of its new national financial inclusion strategy require a robust financial inclusion database. The new

Spotlight

PALESTINE: Leadership Beyond Borders

Several AFI member institutions have shown strong commitments to promote financial inclusion not only at home, but also among peer countries in its region. The Palestine Monetary Authority is one of those institutions that demonstrated strong leadership in the Arab region.

Early in 2014, PMA was tasked by the Arab Monetary Fund (AMF), consisting of 22 regional central banks, to formulate guidelines for developing financial inclusion strategies. These guidelines were submitted and are now under consideration by all Governors from AMF's member institutions. When endorsed, the guidelines will become an official tool to help all 21 countries under the AMF in developing national financial inclusion strategies.

For more details, visit www.pma.ps

strategy, to be developed with AFI's support, will guide PMA's activities in financial inclusion and will include a framework for data collection. In addition to this comprehensive effort, the PMA is building SMEs database in order to better target its assistance to the sector.

Commitment to Action

The Alliance for Financial Inclusion is committed to supporting member institutions to achieve their national financial inclusion goals and objectives set under the Maya Declaration

AFI Activities

Support for national commitments is available in various forms of services and activities that further promote peer-to-peer learning, for example:

WORKING GROUPS

Through working groups, members identify pressing topics for discussion, brainstorm policy ideas and produce policy guideline notes and practical policy tools. Most AFI member institutions with existing commitments to the Maya Declaration are members of one or more AFI working groups which strategically positions them to build greater capacity in fully achieving their commitments.



23 institutions with digital financial services commitments are members of Mobile Financial Services Working Group.



28 institutions with consumer protection or financial literacy commitments are members of Consumer Empowerment and Market Conduct Working Group.



19 institutions with financial inclusion data commitments are members of Financial Inclusion Data Working Group.



10 institutions with national financial inclusion strategy commitments are members of Financial Inclusion Strategy Peer Learning Group.



Five institutions with SME Finance activities as part of their commitments are members of SME Finance Working Group.

PEER REVIEWS

Conducted through the Working Groups, Peer Reviews allow countries to submit draft policies or regulations for open feedbacks by their peers.



Two peer reviews contributed to the progress of commitments on Digital Financial Services:

- Reserve Bank of Malawi received a peer review from Central Bank of Kenya, CNBV Mexico, and Bank of Namibia on agent banking regulations
- Banque Centrale de la République de Guinée received peer reviews from Bangko Sentral ng Pilipinas, National Bank of Ethiopia, Central Bank of Kenya, and SBS Peru on their mobile financial services and agent banking regulations



Three peer reviews contributed to the progress of commitments in Consumer Protection and Financial Literacy:

- National Bank of Belarus received peer reviews on financial literacy strategy from Bank Negara Malaysia, Ministry of Finance Colombia and Ministry of Finance Swaziland
- Central Bank of Armenia received peer reviews on alternative dispute resolutions from Bangko Sentral ng Pilipinas, Bangladesh Bank and National Bank of Belarus
- Reserve Bank of Vanuatu received peer reviews on consumer protection and empowerment factsheet from Central Bank of Solomon Islands, Central Bank of Timor-Leste, Bank of Papua New Guinea, Central Bank of Samoa, National Reserve Bank of Tonga and Reserve Bank of Fiji



Two peer reviews contributed to the progress of commitments in Financial Inclusion Data:

- Banque de la République du Burundi received a peer review on demand-side survey from Ministère de l'Economie et des Finances du Sénégal
- Bank of Uganda received peer reviews on demand-side survey from Bank Negara Malaysia and CNBV Mexico

→ GRANTS

Knowledge Exchange (KX) Grants and Policy Grants enable AFI members to learn about policies that have been implemented successfully in peer member countries, and develop and test these solutions at home. Several institutions with existing commitments have taken advantage of this service to achieve progress in their commitments.



Nine grants contributed to the progress of commitments in Digital Financial Services:

- National Bank of Ethiopia on a KX visit to State Bank of Pakistan
- Reserve Bank of Malawi on a KX visit to CNBV Mexico
- Banque de la République du Burundi, SBS Peru, and Bank of Uganda on a KX visit to the Bangko Sentral ng Pilipinas
- Reserve Bank of Malawi, National Bank of Ethiopia, Bank of Tanzania, and SBS Peru on a KX visit to Central Bank of Kenya
- National Bank of Ethiopia, Bank of Tanzania, Banque Centrale du Congo, and Ministère de l'Économie et des Finances du Sénégal on a KX visit to Banco Central do Brasil



Five grants contributed to the progress of consumer protection and financial literacy commitments:

- Bank of Uganda to SBS Peru
- Reserve Bank of Malawi and Bank of Uganda to CNBV Mexico
- Reserve Bank of Malawi to Bank Negara Malaysia
- National Bank of Tajikistan to Central Bank of Armenia
- Central Bank of Armenia and Bangko Sentral ng Pilipinas both received policy grants



Four grants contributed to the progress on financial inclusion data commitments:

- Banque de la République du Burundi received a policy grant
- Members of the Pacific Islands Working Group to Bank Negara Malaysia
- Central Bank of Liberia and Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar to Bangko Sentral ng Pilipinas
- Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar to Central Bank of Nigeria



Six grants contributed to the progress of national financial inclusion strategy commitments:

- Central Bank of Nigeria visited Banco Central do Brasil, Ministry of Colombia, Central Bank of Kenya, National Treasury of the Republic of South Africa, Bangko Sentral ng Pilipinas, and Securities Exchange Commission Cambodia
- Banque de la République du Burundi to Ministère de l'Économie et des Finances du Sénégal
- Nepal Rastra Bank to Banco Central do Brasil and SBS Peru
- Palestine Monetary Authority to Bank of Tanzania
- Banco Central del El Salvador visited Ministry of Finance Colombia, CNBV Mexico, and SBS Peru
- Banque de la République du Burundi received a policy grant

Please get in touch with us if you would like to find out more about the other services that we offer including the capacity building program, and regional support through the AMPI Helpdesk.

Moving forward,

country-led commitments to action are expected to continue accelerating the implementation of reforms needed to achieve full financial inclusion. The Maya Declaration is also expected to continue mobilizing even greater international support for national financial inclusion goals and initiatives, particularly from AFI's key development partners that are truly supportive of the commitments made by AFI member institutions. It is our shared vision to ensure that the commitments made under the Maya Declaration are fully achieved and contribute to greater inclusive development and poverty alleviation across the developing world.

If your institution wishes to commit to the Maya Declaration and be a part of this global movement, we encourage you to please get in touch with us.

It is our pleasure to support you in ensuring that your key financial inclusion initiatives are highlighted, and that your institution's objectives and priorities drive the expansion of financial inclusion in your country.

We certainly hope to continue our discussion that has only begun here. AFI members, please join the conversation via our online member zone. Partners, please follow our updates via our website, Facebook and Twitter.

AFI invites other members to support and expand the Maya Declaration. Members should contact AFI's Executive Director Dr Alfred Hannig, or email bernadette.victorio@afi-global.org, to participate and make their own commitments.

WANT TO KNOW MORE?

Find out more about the Maya Declaration and follow its progress online.

The AFI Website

www.afi-global.org/gpf/maya-declaration

The AFI Facebook

www.facebook.com/AFI.History

The AFI Twitter Account

[#NewsAFI #MayaDeclaration](https://twitter.com/NewsAFI)

The Wikipedia Maya Declaration Page

en.wikipedia.org/wiki/The_Maya_Declaration

***Annex: Progress Highlights of Institutional Commitments

Annex

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
CENTRAL BANK OF ARMENIA		
Financial literacy	 Continue pursuing school and lifelong financial education for the population. Particularly, adopt national financial education strategy in 2012-2013, and thereafter follow the implementation of the strategy.	<ul style="list-style-type: none"> Finalized the national strategy for financial education which has two measurable targets: (1) increasing financial capability up to 80-90% of adults in the next 20 years, and (2) increasing adults' usage of formal financial products by up to 80-90%.
Digital financial services	Encourage the rollout by the private sector of innovative financial products and services that are responsive to the requirements of the poor, with emphasis on innovative channels such as mobile banking and e-money system.	<ul style="list-style-type: none"> Held a workshop on payment system strategy.
Consumer protection	Improve the regulatory and supervisory framework set up within the CBA to protect the consumers.	<ul style="list-style-type: none"> A separate Consumer Protection and Financial Education Center was created in the CBA in 2014. Several upcoming changes to the existing regulations include key facts statement for consumer credit and new regulation on insurance products.
Consumer protection	Continue to empower the consumers by assuring swift, effective, and free-of-charge redress and complaint handling system through the Financial Mediator Office established in 2009.	<ul style="list-style-type: none"> Between 2009 and the first quarter of 2014, the Financial System Mediator has investigated 1546 appeals, while the others were supported by advice and mediation.
Financial literacy	Implement the financial education strategy.	<ul style="list-style-type: none"> Conducted an annual Finance and Economics High School Brain-Ring Contest of economic and financial issues for schoolchildren and Financial Literacy for Youth program. Conducted seminars for different target groups.
Capacity building	Further enhance CBA's knowledge, understanding and skills to deepen financial inclusion in the country, as well as share its experience with peer countries.	<ul style="list-style-type: none"> Hosted knowledge exchange visits for delegates from Jordan, Palestine and Tajikistan.
BANGLADESH BANK & MICROCREDIT REGULATORY AUTHORITY		
Digital financial services	 Promote agent banking and mobile banking through the implementation of projects such as the Introduction of mobile technology for money transfers through MFIs.	<ul style="list-style-type: none"> As of March 2014, the total number of mobile financial service access points/ agents stood at 293,000, and the number of registered clients is 15.02 million. Gave nine MFIs permission to operate mobile financial services and 19 MFIs to operate remittance transaction which is normally through mobile phones.
Financial literacy	 Strengthen transparency and accountability measures through capacity building and greater focus on financial literacy.	<ul style="list-style-type: none"> Conducts a financial literacy program to disseminate information about services by Bangladesh Bank, other banks, and NBFIs. The Bangladesh Bank has trained more than 1,000 entrepreneurs up to April 2014, and the MRA has trained 240 MFIs on financial management up to May 2014.
Consumer protection	 Create Depositors Safety Fund.	<ul style="list-style-type: none"> Opened a separate department called Deposit Insurance Department. The deposit insurance in Bangladesh is now being administered by The Bank Deposit Insurance Act 2000. The amount of depositors safety funds was increased by 1.13% by the end of March, 2014.
SME finance	 By 2014, the total credit share of MSME and agricultural financing in the banking sector will be enhanced by at least one percentage point from the current level of 22%.	<ul style="list-style-type: none"> The share of MSME & agricultural finance to total credit of banking sector was 31.50% in March 2014.
Environment-friendly financing	 Environment-friendly green financing will be enhanced by 10% from the current level of BDT 1.12 billion by 2014.	<ul style="list-style-type: none"> Bangladesh Bank issued a detailed policy guideline for all banks and NBFIs to ensure environmental risk management while disbursing credit to the enterprises. In order to mainstream the environment friendly activities, a new department named "Green Banking and CSR Department" was established in Bangladesh Bank in 2013.
Financial literacy	 The number of bank accounts under school banking will be increased to 450,000 from the current level of 225,000 by 2014.	<ul style="list-style-type: none"> The number of school banking accounts rose to 366,254 at the end of March 2014.
Overarching national goal	 By 2014, the total number of deposit accounts as a percentage of population (from age 15+ years) will be enhanced by at least 8% from the current level of 60%.	<ul style="list-style-type: none"> The total number of deposit accounts as a percentage of active population stood at 62% by the end of 2013.
Digital financial services	Adopt policies including opening bank accounts for farmers, soft lending to sharecroppers through BRAC and introduce new regulations to promote mobile banking.	<ul style="list-style-type: none"> The total number of farmers accounts stood at 9.68 million as of December 2013. Recently introduced a refinanced fund worth Bangladeshi Taka (BDT) 2 billion.
Consumer protection	Implement consumer protection and empowerment initiatives as part of efforts to promote financial integrity under the Anti Money Laundering Act.	<ul style="list-style-type: none"> Bangladesh Bank has issued an AML/CFT guideline for designated non-financial business and professions in October 2013. Up to May 2014 MRA has issued five circulars directing NGO-MFIs to comply with the provisions of Money Laundering Prevention Act and Anti-Terrorism Act.
Credit information system	Establish Credit Information Bureau.	<ul style="list-style-type: none"> A feasibility study on Credit Information Bureau (CIB) has been completed, along with a number of study tours on CIB best practices.
Microinsurance	Regulate microinsurance.	<ul style="list-style-type: none"> A microinsurance guideline has been prepared, and a program has been piloted. Formulation of national insurance policy is underway where the policy of microinsurance would be incorporated.
National financial inclusion strategy	Systematically implement its action plans through the creation of the Maya Declaration Implementation Unit and through close collaboration with AFI and active participation in its Mobile Financial Services and Financial Inclusion Data Working Groups.	<ul style="list-style-type: none"> Bangladesh Bank has already joined six AFI working groups. A coordination team headed by an executive director was formed to monitor the progress of Maya Declaration.
Digital financial services	Complete the second phase of the mobile banking project and use it as a channel of deposit mobilization, disbursement and recovery of bank loans, and broad-based use in e-commerce.	<ul style="list-style-type: none"> The number of mobile banking accounts is 15.02 million, and the number of ATM & POS is 5,330 and 22,224 respectively as of March 2014. Bangladesh Bank is working for broad base use of mobile banking services in e-commerce activities.

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
 BANGLADESH BANK & MICROCREDIT REGULATORY AUTHORITY		
Credit information system	Start the preliminary work for establishing a credit bureau for the microcredit sector by 2014.	<ul style="list-style-type: none"> Work in this area is in progress.
 NATIONAL BANK OF THE REPUBLIC OF BELARUS		
Digital financial services	 Increase the number of adult population with bank accounts from current 70% to 85% by 2015 by switching salary payments of employees to card accounts.	<ul style="list-style-type: none"> The number of physical persons' accounts with banks grew by 7.37% during the first quarter of 2014.
Financial literacy	Improve financial literacy of all household categories through the Joint Action Plan of Government Agencies and Financial Market Participants for 2013-2018.	<ul style="list-style-type: none"> Operated a call center, whereby anyone may call for a consultation on the basic issues of the economy. A national survey on financial literacy was conducted, and its findings presented. Several recent or ongoing financial literacy initiatives include social advertising to improve literacy, a Week of Financial Literacy of Children and Youth in March 2014, a seminar on financial literacy policy, and a feature about financial literacy section on the bank's website.
 BANCO CENTRAL DO BRASIL		
National financial inclusion strategy	 Launch National Partnership for Financial Inclusion in November 2011.	<ul style="list-style-type: none"> This target has been completed.
Data and measurement	 Diagnose the financial inclusion status in Brazil.	<ul style="list-style-type: none"> This target has been completed.
National financial inclusion strategy	Integrate actors from both the public and private sector.	<ul style="list-style-type: none"> The Sixth Central Bank of Brazil Forum on Financial Inclusion will take place in November 2014.
Consumer protection	Improve the regulatory environment.	<ul style="list-style-type: none"> In March 2013, the Brazilian Government issued a legal framework to enhance safety and transparency for consumers of financial services. Issued a regulation that establishes the conditions for mobile payment initiatives and other payment schemes.
Financial literacy	Educate and protect customers and users of financial services.	<ul style="list-style-type: none"> Launched the Financial Citizenship Program to promote financial literacy and several educational products. Launched a project to train agents of the National Consumer Protection System. Promoted the Week of the National Strategy for Financial Education, through the Bank's participation in the National Committee for Financial Education.
 BANQUE DE LA RÉPUBLIQUE DU BURUNDI		
National financial inclusion strategy	 Organize national conference with focus on financial inclusion.	<ul style="list-style-type: none"> This target has been completed.
Data and measurement	 Conduct survey to gather baseline data on access and quality of financial services.	<ul style="list-style-type: none"> The supply-side data is being analyzed in order to update some of the 2012 financial inclusion survey data.
Data and measurement	 In November 2013, organize a workshop for stakeholders of the financial sector to discuss findings of the national financial inclusion survey.	<ul style="list-style-type: none"> Conference held.
Overarching national goal	 Increase the level of financial inclusion which currently stands at 12.5% to at least 25%.	<ul style="list-style-type: none"> Progress update to follow.
Digital financial services	Adopt agent and mobile banking regulations.	<ul style="list-style-type: none"> Progress update to follow.
Consumer protection	Promote transparency in the provision of financial services by banks as well as microfinance institutions.	<ul style="list-style-type: none"> Progress update to follow.
National financial inclusion strategy	Develop a national financial inclusion strategy.	<ul style="list-style-type: none"> Progress update to follow.
Financial literacy	Launch the national financial literacy program.	<ul style="list-style-type: none"> Progress update to follow.
 MINISTERIO DE DESARROLLO SOCIAL DE CHILE		
Financial literacy	 Promote and educate beneficiaries on electronic payments.	<ul style="list-style-type: none"> Launched Chile Cuenta, a financial education program designed to promote and educate beneficiaries on electronic payments.
Digital financial services	Adopt an electronic payment system (specifically targeting the poor and vulnerable).	<ul style="list-style-type: none"> Piloted e-payments version 2.0 in nine municipalities.
Digital financial services	Deliver state benefits through electronic payments.	<ul style="list-style-type: none"> Preparing for the transfer of state benefits to be done through e-payments nationwide by May 2013.
Microcredit and microsavings	Facilitate the recipient access to a simplified debit account or a similar instrument.	
Data and measurement	Develop measurement tool and indicators and data collection methodology to assess the level of financial inclusion of low income segments of our population.	<ul style="list-style-type: none"> Developing a survey together with FOMIN to assess level of financial inclusion in Chile.

Annex

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
MINISTERIO DE DESARROLLO SOCIAL DE CHILE		
National financial inclusion strategy	Create a high level coordination platform as part of the national strategy on financial inclusion, according to the commitment with the G20 peer learning program.	<ul style="list-style-type: none"> The financial inclusion secretariat located within the MOF is reviewing possible coordination mechanisms with key stakeholders to implement Chile's national strategy on financial inclusion.
MINISTERIO DE HACIENDA Y CRÉDITO PÚBLICO DE COLOMBIA		
National financial inclusion strategy	Design a national financial inclusion strategy during the first semester of 2013.	<ul style="list-style-type: none"> Launched a document containing the financial inclusion strategy.
National financial inclusion strategy	Establish a high level committee to lead and coordinate the national financial inclusion policy with the participation of public authorities and private agents, by the first semester of 2013.	<ul style="list-style-type: none"> Published a draft executive order for the creation of an Intersectoral Commission for Financial Inclusion in the first quarter of 2014. The draft is expected to be issued by June 2014.
Digital financial services	Submit a bill, during the second semester of 2012, on the creation of a special license for e-money issuers and pre-paid card schemes administrators with prudential standards and a set of new rules for small payment systems in order to improve competition among key agents that leads to provision of cheaper transactional financial services to the poorest.	<ul style="list-style-type: none"> The draft bill to create new entities was submitted to the Colombian Congress in April 2014.
BANQUE CENTRALE DU CONGO		
Digital financial services	 Introduce mobile banking in the Democratic Republic of the Congo, as well as any other means such as banking agents by end of December 2012 in order to reach the unbanked, increasing at the same time, the country's banking penetration rate.	<ul style="list-style-type: none"> Mobile banking activities are in place in the three companies created for this purpose. Introduced financial services through banking agents by the MFI FINCA in the Congo. Regulations on agent banking are being developed.
Consumer protection	 Improve the existing regulations on consumer protection by the end of December 2012.	<ul style="list-style-type: none"> Reviewed two guidelines on borrowing and lending rates, and required financial institutions to publish and report proportional interest rates to the BCC. Published two regulations on EIR (credit and debit) and consumer protection regulations. Introduced an application for calculating the APR and publication of average rates on the site of the Central Bank starting July 2014. Organized a seminar on transparency and financial inclusion in March 2014.
Financial literacy	Conduct two surveys on consumer protection and financial literacy by the end of June 2013.	<ul style="list-style-type: none"> The Financial Sector Assessment Program (FSAP) on the Congolese financial sector was conducted. Ongoing implementation of MAP (Making Access Possible) with Cenfri and FinMark Trust. Consolidation of the microfinance sector by strengthening the conditions of access, increasing the minimum capital for MFIs. Development of a financial education policy, and organization of campaigns on savings and credit.
National payment systems	Complete the modernization of the National Payment System (NPS) by the end of 2013.	<ul style="list-style-type: none"> In the process of purchasing automated transfer system. Effective launch of NPS no later than June 2015.
BANCO CENTRAL DEL ECUADOR		
Digital financial services	 Place points of payments for local financial structures (that are connected to the national payment system) in at least 200 cantons with coverage of approximately 90% of the country by 2015.	<ul style="list-style-type: none"> 50% of local financial structures are now connected with the national payment system. Continues to strengthen the national payment system through the re-engineering of the system and acquisition of IT infrastructure. Visited 85 cooperatives to inform them about the benefits of being connected to the national payment system.
Digital financial services	Issue the required regulations to facilitate financial inclusion, one of them being mobile banking regulations.	<ul style="list-style-type: none"> The new e-money regulation became effective in February 2014.
Digital financial services	Integrate diverse transaction networks, whereby allowing an increase in the number of transactions originated by the means of the mobile phone channel of the BCE.	<ul style="list-style-type: none"> Banks now use mobile channels to perform transactions. The technological platform for the e-money system is being implemented.
Digital financial services	Expand remittance distribution channels through local financial entities by 2015.	<ul style="list-style-type: none"> Visited the savings and credit co-operatives to disclose the services they may access with the remittance entities RIA and CAIXA through the central bank.
Financial literacy	Promote financial education to inform current and potential users of financial services.	<ul style="list-style-type: none"> An e-learning platform will be launched in June 2014 in order to strengthen the knowledge of 2,000 officers pertaining to organizations of the popular and supportive financial sector on basic financial topics.
Financial access	Create a grant fund to support the expansion of financial services provision.	<ul style="list-style-type: none"> Results from a survey on the Savings and Credit Cooperatives will become available soon and will allow the Bank to identify strengths and weaknesses.
BANCO CENTRAL DE RESERVA DE EL SALVADOR AND SUPERINTENDENCIA DEL SISTEMA FINANCIERO DE EL SALVADOR (JOINT COMMITMENT)		
Digital financial services	Issue regulations related to mobile financial services.	<ul style="list-style-type: none"> The regulation on electronic banking including the provisions related to mobile banking is currently under review and is expected to be approved during 2014. A draft law to regulate electronic money and simplified accounts, as well as create the concept of electronic money supplier is pending approval. In August 2013, an agent banking regulation became effective.
Financial literacy	Develop a strategy to foster financial education to population traditionally underserved by the banking system.	<ul style="list-style-type: none"> From June 2013 to March 2014, the Financial Education Program has focused on personnel training and printed materials preparation, educational broadcasting through TV and radio, and review of the medium-term strategies and work plans of the program. The financial education program also created support materials to foster financial education.

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
 BANCO CENTRAL DE RESERVA DE EL SALVADOR AND SUPERINTENDENCIA DEL SISTEMA FINANCIERO DE EL SALVADOR (JOINT COMMITMENT)		
Microinsurance	Prepare studies to enable the development of microinsurance, microsavings, microcredit and micropensions.	
Data and measurement	Define indicators to measure the progress of financial inclusion.	<ul style="list-style-type: none"> Launched a national financial inclusion strategy.
 NATIONAL BANK OF ETHIOPIA		
Financial literacy	 Engage in extensive financial literacy programs across the country to expand financial inclusion.	<ul style="list-style-type: none"> Recruiting a consultant to develop a financial literacy framework.
Credit information system	 Promote credit information sharing between banks and MFIs.	<ul style="list-style-type: none"> Completed in 2012.
Housing finance	 Promote housing finance to low income households (wherein they raise 40% of the cost and the government funds the remaining 60%).	<ul style="list-style-type: none"> Housing finance for low income household preparations finalized and registrations set to begin in the second quarter of 2013.
National financial inclusion strategy	Growth and Transformation Plan stipulates financial access level will be significantly improved by the end of 2015.	
Digital financial services	Expand electronic money services and move towards cashless society.	
Digital financial service	Develop mobile banking and agent banking guidelines.	<ul style="list-style-type: none"> Approved mobile and agent banking regulatory framework.
National payment systems	Modernize the national payments systems.	<ul style="list-style-type: none"> Real Time Gross Settlement system has been put in place.
National financial inclusion strategy	Prepare national financial sector master plan.	<ul style="list-style-type: none"> Preparing the national financial sector master plan that encompasses initiatives to achieve commitments to the Maya Declaration.
 RESERVE BANK OF FIJI		
Overarching national goal	 Reach at least 150,000 unbanked and underserved citizens by 2014.	<ul style="list-style-type: none"> As of March 31, 2014, more than 112% of the 150,000 target has been reached.
Financial literacy	 Integrate financial education into the Fiji school curriculum from class 1 to 13 by 2012.	<ul style="list-style-type: none"> Financial education is part of the primary and secondary school curriculum. A national financial literacy strategy was approved in 2013. Since 2010, a total of 17 financial inclusion expositions have been organized by the RBF.
Financial literacy	 Conduct financial competency survey by 2012.	<ul style="list-style-type: none"> A total of 11,308 individuals received some form of financial literacy training in 2012.
Data and measurement	Collect core set indicators by 2013.	<ul style="list-style-type: none"> Finalized the PIWG Financial Inclusion Core Set of Indicators and began data collection and preliminary work on developing a demand-side survey.
Digital financial services	Ensure the provision of an enabling legislative and regulatory environment for payment systems (including mobile money financial services) and microfinance, with a view to encourage expansion of saving services and structure to support greater financial inclusion by 2013.	<ul style="list-style-type: none"> Implemented new agent banking guidelines for commercial banks in 2013. Issued a supplementary policy notice to ensure standardized and minimum disclosure requirements on consumer credit products. Worked with the MNOs to ensure protection of customers' deposit. Works with development partners to build capacity for the regulation and supervision of inclusive insurance products.
 BANK OF GHANA		
Overarching national goal	 Promote innovation towards the achievement of 70% financial inclusiveness in Ghana by the year 2017.	
Digital financial services	Revise the Payment System Strategy by 2013 to promote the agenda of financial inclusion in line with emerging global trends.	<ul style="list-style-type: none"> A three-day workshop has been held with participation from public and private sectors as well as foreign experts.
Digital financial services	Review the regulatory framework of branchless banking to create an enabling environment.	<ul style="list-style-type: none"> Liaising with CGAP to help finalise the draft of the framework.
Digital financial services	Implement interoperability among the stakeholders in the mobile financial services value chain to stimulate an uptake of mobile financial services by the unbanked in Ghana.	
Consumer protection	Sustain consumer protection and empowerment.	
Financial literacy	Develop concrete steps for financial literacy by the end of 2012 to create the needed awareness and interest in financial services.	
 SUPERINTENDENCIA DE BANCOS DE GUATEMALA		
Financial literacy	 Launch Financial Inclusion Campaign using mass communication channels by 2012.	<ul style="list-style-type: none"> In January 2014, launched a financial education campaign and released educational materials as part of the campaign. Organized two festivals on Economic Financial Education for Children. Between January and March 2014, 27,675 copies of educational document called "Financial Education ABC" have been distributed.
Consumer protection	 Share best practices code on consumer protection with supervised institutions, by 2013.	<ul style="list-style-type: none"> In November 2013, circulated a document named "Best Practices for Conducting Transactions and Providing Financial Services in the Supervised Financial System" to the supervised financial service providers.
Consumer protection	 In 2013, promote prudential regulation that strengthens disclosure and publication of information by entities supervised by the SIB.	<ul style="list-style-type: none"> In early 2014, issued four regulations related to disclosure requirement.

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Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
SUPERINTENDENCIA DE BANCOS DE GUATEMALA		
Data and measurement	 In 2013, create a database that would allow the design of a set of indicators in 2014 in order to estimate the degree of progress of financial inclusion in Guatemala.	<ul style="list-style-type: none"> Made available to the public the new Financial Inclusion Newsletter of the banking system, as of February 2014.
BCRG BANQUE CENTRALE DE LA RÉPUBLIQUE DE GUINÉE		
Microcredit and microsavings	Modernize the microfinance sector to extend access to quality financial services to the poor.	<ul style="list-style-type: none"> A new draft law on microfinance is being developed.
Consumer protection	Preserve transaction security for better internal and external supervision.	<ul style="list-style-type: none"> Development of the National Payment System in Guinea is being finalized.
Financial access	Extend access to quality financial services to the poor.	<ul style="list-style-type: none"> Electronic money and mobile financial services regulations are expected to enter into force before the end of 2014. The legislation on leasing has already been submitted for signature.
BANQUE DE LA RÉPUBLIQUE D'HAÏTI		
Digital financial services	Continue the modernization of the payment system. Take appropriate steps to encourage means of payment other than cash. Finalize the platform where all financial institutions' transactions can be interconnected during the fiscal year 2013-2014. This platform can be used for mobile banking transactions, debit and prepaid card transactions, electronic checks settlement, etc.	<ul style="list-style-type: none"> Progress update to follow.
Microcredit and microsavings	Submit legislation to regulate and supervise microfinance institutions by the end of 2013.	<ul style="list-style-type: none"> Progress update to follow.
BANK INDONESIA		
Financial identity	 Implement a national financial literacy survey.	<ul style="list-style-type: none"> Conducted a financial literacy survey in 2012-2013 and later disseminated the results.
Financial identity	Implement financial identity project with the aim of providing financial identity number for unbanked individuals who are currently barred from accessing financial services.	<ul style="list-style-type: none"> Improved FIN business model connected with other financial inclusion programs such as digital financial services, government cash transfer and SME development.
Financial identity	Expand financial education curriculum and campaigns in collaboration with educational institutions and other stakeholders.	<ul style="list-style-type: none"> The national financial Inclusion strategy was revised to include a financial education program for mobile banking. Financial education has already been incorporated into the curricula. Preparing a financial education plan.
Microcredit and microsavings	Promote Indonesia's no-frills savings account "TabunganKu".	<ul style="list-style-type: none"> As of March 2014, there were 11.75 million TabunganKu accounts. Increasing awareness on saving through campaigns in certain areas such as local art performance. Preparing for online reporting for TabunganKu.
Digital financial services	Formulate smart regulatory framework to encourage growth of branchless banking.	<ul style="list-style-type: none"> Three of Indonesia's largest mobile operators launched an e-money interoperability agreement, with BI's support. Issued an amendment of the e-money regulation that includes regulation on DFS in April 2014. Prepared national campaign and financial education to support DFS Program.
CENTRAL BANK OF KENYA		
Data and measurement	 Promote evidence-based financial inclusion policy and conduct an updated national financial inclusion survey.	<ul style="list-style-type: none"> The national financial access survey (FinAccess, 2013) was completed and its findings launched. A Geographic Information System (GIS) Spatial Mapping of Financial Access Touch Points in Kenya was conducted in 2013.
Digital financial services	Review and entrench proportionate banking and payment agents regulation to catalyse increased numbers of financial services touch-points.	<ul style="list-style-type: none"> Regulations to implement the NPS Act were submitted to the Ministry of Finance and are now under review by Parliament. The Agency guidelines for both commercial and microfinance banks are in force.
Credit information system	Promote the extension of accessible and affordable credit by expanding the credit information sharing mechanism beyond the banking sector as a measure towards full file comprehensive credit information sharing.	<ul style="list-style-type: none"> The pilot for full file credit information undertaken in 2013 confirmed the industry's readiness for the rollout of the Credit Reference Bureau (CRB) Regulations. The CRB Regulations 2013 were amended in order to harmonise and expand the credit information sharing (CIS) framework. An Association of Kenya Credit Providers was launched in September 2013 to coordinate the participation of all credit providers in the CIS mechanism.
Consumer protection	Review and enhance transparency in disclosure of charges and lending rates so as to promote consumer empowerment and appropriate market conduct.	<ul style="list-style-type: none"> Almost completed the development of the website portal in collaboration with the banking industry. Commissioned a mystery shoppers survey exercise to review the implementation of the Consumer Protection guidelines for banks.
CENTRAL BANK OF LIBERIA		
Overarching national goal	 Increase the number of the population that has access to formal financial services by 40% by 2017.	
Overarching national goal	 Increase the number points of financial services by 50% by 2017.	<ul style="list-style-type: none"> Three new financial institutions have been opened under the CBL's Rural Community Finance Institution Project, while an additional seven are planned to be established by the end of December 2014. Two regional credit unions have been opened in rural Liberia. Two more will be established by the end of July 2014.

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
CENTRAL BANK OF LIBERIA		
Overarching national goal	 Undertake initiatives to ensure that mobile financial services reach at least 50% of rural population by December 2014.	<ul style="list-style-type: none"> Granted banks permission to provide mobile money services in partnership with one GSM company. Supporting the initiative of the Government to facilitate payment of civil servant salaries and other benefits as well as revenue collection through the use of mobile money.
Digital financial services	Enhance existing mobile money guidelines to promote greater competition in the delivery of mobile financial services.	<ul style="list-style-type: none"> A new Mobile Money Regulation was finalized in May 2014. The new regulation promotes non-bank led mobile financial services and provides for proportionate KYC requirements.
Microcredit and microsavings	Develop appropriate regulations and guidelines by December 31, 2014 in order to promote the establishment and operations of Rural Community Finance Institutions in the rural area.	<ul style="list-style-type: none"> A new regulation on the operations of rural community finance institutions is being drafted and is expected to be published by the end of October 2014.
Microcredit and microsavings	Promote safe, sound, and efficient management of Rural Community Finance Institutions.	<ul style="list-style-type: none"> Technical capacity to these institutions is being provided by a local commercial bank and the Central Bank is providing supervisory and regulatory control over these institutions.
Consumer protection	Develop a comprehensive consumer protection and market conduct regulatory framework taking into account the microfinance and SME sectors.	<ul style="list-style-type: none"> A comprehensive consumer protection and market conduct regulation is being developed and expected to be issued by end of June 2014.
Data and measurement	Ensure that financial inclusion data are summarized and made available to relevant policymakers.	<ul style="list-style-type: none"> Financial inclusion data has been collected, and the report will be distributed after publication in second half of 2014.
Data and measurement	Prepare a general report for publication on the state of financial inclusion in Liberia which will be available on its website by December 2014.	<ul style="list-style-type: none"> The report will be distributed after publication in second half of 2014.
DIRECTION GÉNÉRALE DU TRÉSOR, MINISTÈRE DES FINANCES ET DU BUDGET, MADAGASCAR		
Microcredit and microsavings	 Improve access to microfinance services for the population by increasing the household penetration rate from 22.6% in 2012 to 38% by 2017.	<ul style="list-style-type: none"> The penetration rate of households with access to microfinance services in Madagascar increased from 24.5% in 2013 to about 28.5% in late 2014.
Digital financial services	Reform current laws and regulations in order to support financial inclusion in Madagascar, in particular in the field of mobile banking and consumer protection.	<ul style="list-style-type: none"> The reform of the microfinance legal framework to promote financial inclusion in Madagascar began in 2014.
Data and measurement	Ensure availability of reliable and updated financial inclusion data in Madagascar in accordance with international standards, and in particular those established by the Financial Inclusion Data Working Group.	<ul style="list-style-type: none"> Undertook a project to create reliable data on demand side and supply side of financial services in Madagascar, with AFI's support.
RESERVE BANK OF MALAWI		
Overarching national goal	 Increase number of banked individuals (among adult bankable population) from the present 19% to 40% by 2014.	
Digital financial services	 Promote mobile payment solutions.	<ul style="list-style-type: none"> Two MNOs rolled out mobile payments. Interoperability project is underway. Forming a Mobile Money Coordination Group to coordinate the implementation of measures designed to scale up adoption of mobile money. Finalized the Payment Systems Bill.
Digital financial services	 Introduce agent banking by the first quarter of 2012.	<ul style="list-style-type: none"> Granted approval to three banks in first quarter of 2012 to roll out agent banking on a pilot basis, pending publication of the regulations.
Data and measurement	 Develop methodology for collecting financial inclusion data.	<ul style="list-style-type: none"> <i>This target has been completed.</i>
Consumer protection	 Develop an optimal transparent pricing strategy to ensure affordable financially inclusive products and services.	<ul style="list-style-type: none"> Embedded provisions for transparency, disclosure and truth-in-lending in the newly published directives for non-deposit taking microfinance institutions.
Financial literacy	 Develop a national financial literacy and consumer education strategy by June 2012.	<ul style="list-style-type: none"> Developed a national development plan for the financial sector.
BANK NEGARA MALAYSIA		
Overarching national goal	 95% of the adult population have access to the formal banking system by 2014.	
Overarching national goal	 By 2014, 90% of the 837 sub-districts (mukim) in Malaysia with population more than 2000 to have at least one physical financial services access point.	<ul style="list-style-type: none"> <i>This target has been completed.</i>
Digital financial services	 Develop an agent banking framework.	<ul style="list-style-type: none"> <i>This target has been completed.</i>
Microcredit and microsavings	 Expand the range of products and services including flexible micro-financing, long term contractual micro-savings and the development of a microinsurance and microtakaful framework.	<ul style="list-style-type: none"> <i>This target has been completed.</i>
Digital financial services	Accelerate the roll-out of a mobile banking platform.	
Capacity building	Strengthen the institutional arrangements to provide financial services to all citizens, which includes strengthening the financial inclusion role of specialized DFIs and building capacity of practitioners.	

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Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
BANK NEGARA MALAYSIA		
Data and measurement	 Put in place a monitoring framework to track the progress of financial inclusion.	<ul style="list-style-type: none"> This target has been completed.
Financial literacy	 Provide financial advisory services to underserved population and build capacity of microenterprises.	<ul style="list-style-type: none"> This target has been completed.
COMISIÓN NACIONAL BANCARIA Y DE VALORES MEXICO		
National financial inclusion strategy	 Organize policies and strategies for financial inclusion within the Council of Financial Inclusion.	<ul style="list-style-type: none"> The Council of Financial Inclusion (CONAIF) has drawn a draft of Mexico's national policy for financial inclusion, based on the findings from the financial inclusion demand-side survey (ENIF).
Overarching national goal	 Have a banking agent or a banking branch in every municipality by 2014.	<ul style="list-style-type: none"> As of June 2013, there are 41,598 access points along 1,563 municipalities (64% of total) where 96% of the adult population lives. The goal of having a bank branch or banking agent in every municipality in the country is being reevaluated.
Digital financial services	 Ensure three largest retail banks (that together make up more than 50% of assets in the country) offer interoperable mobile products by 2012 along with a commercial strategy of massive account opening.	<ul style="list-style-type: none"> Three of four biggest banks already provide this service. Made necessary changes on the regulatory framework to allow interoperability.
Data and measurement	 Launch a demand-side survey.	<ul style="list-style-type: none"> Results of 2012 demand-side survey were used to write up the National Policy for Financial Inclusion. Planning has started for the application of the survey in 2015.
Data and measurement	 Publish quarterly information on electronic transactions by March 2012, including number of transactions, and type and channel of transactions.	<ul style="list-style-type: none"> The Fifth Financial Inclusion Report was published and presented in December 2013. Financial Inclusion Databases are published at CNBV website on a quarterly basis.
FINANCIAL REGULATORY COMMISSION OF MONGOLIA		
Digital financial services	 Work together with the Bank of Mongolia to improve the regulatory framework and supervision of e-money services.	<ul style="list-style-type: none"> Submitted proposals on advancing a legal framework for e-money and mobile banking operations and having unified e-money system. E-money operation regulations were amended. Mobicome Corporation is currently conducting e-money and mobile banking service.
Microcredit and microsavings	 Draft laws on non-bank financial activities for inclusive finance.	<ul style="list-style-type: none"> This draft law was submitted to the Cabinet of Mongolia in October 2013 and listed on the Parliament discussion list for 2014.
Digital financial services	Implement a policy that supports e-money services that will allow MNOs to expand their activities in the rural areas.	<ul style="list-style-type: none"> E-money services and operations have been introduced fully in 21 provinces. E-money services operations used for handling various types of payment.
Digital financial services	MobiFinance NBFi will have the leading market share in Mongolia by 2015.	<ul style="list-style-type: none"> Started preparatory work for controlling e-money transactions. Conducting monthly financial reporting on the "MobiFinance NBFi" LLC. As of 2013, 169,000 customers are using "Mobi Express" (e-money).
Microcredit and microsavings	Implement a policy that involves non-bank financial institutions' (NBFi) engagement in the wholesale loan program to increase the number of customers and improve the management information system.	<ul style="list-style-type: none"> Implementing a project called "Sustainable Livelihood". 28 non-bank financial institutions have been participating in this project and obtained a USD 7.1 million low-interest loan from the project.
Microcredit and microsavings	Organize measures to increase the number of savings and credit cooperatives (SCC), their members, and improve their employees' skills.	<ul style="list-style-type: none"> As of 2013, 141 Savings Credit Co-operatives are providing services to 27,200 members. Also, accounting standard and Corporate Governance training was organized for SCC staff.
Digital financial services	Create an advisory service to assist in issuing payment instruments and running SCC remittance services.	<ul style="list-style-type: none"> The commission's resolution 82 provides a policy instrument for the Savings and Credit Co-operatives to provide financial leasing services and electronic remittance.
National financial inclusion strategy	Develop a strategy to increase access to financial services and ensure it is adopted by the Parliament. The strategy will reflect on the key trends for developing the economy and society.	<ul style="list-style-type: none"> The commission resolution 348 approved the microfinance sector strategic plan for 2012-2016.
Consumer protection	Develop a regulation to protect consumer rights, claims to redress through regulatory institutions, and manage the overall redress process in cooperation with NGOs.	<ul style="list-style-type: none"> Developed a relevant consumer protection regulation.
Financial literacy	Provide information about low cost financial services, improve the financial education of the community through the FRC website and media, and organize a financial inclusion campaign.	<ul style="list-style-type: none"> Organized training and seminars for non-bank financial institutions and Savings and Credit Cooperatives managements and organized Finance Mongolia 2013 exhibition. Working to transfer advisory services for non-bank financial institutions. Submitting quarterly report to the Financial Stability Council concerning the sector situation. Developed a financial education program and in a process of making serial movies on financial education.
Financial literacy	Develop a policy that promotes financial services, prevents risks, and introduce new technology, by working together with information technology, postal services, the communications authority, and other related institutions.	<ul style="list-style-type: none"> Approved the mobile banking service and e-money policy in December 2012.
Financial literacy	Build a light touch regulatory framework that encourages new financial services, reduces risks, and promotes research on other countries' best practices in promoting inclusive finance.	<ul style="list-style-type: none"> Will reduce financial institutions' prudential ratio and implement risk based supervision on the financial institutions regulated under the Commission.
Data and measurement	Develop reports on inclusive financial growth according to the AFI format and submit it to AFI.	<ul style="list-style-type: none"> The report is being prepared and will be submitted to AFI in 2014.

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
BANK AL-MAGHRIB		
Overarching national goal	Increase access to banking services to two-thirds of the population by the end of 2014, through the establishment of a set of incentives aimed at the distribution model for banking and payment services.	<ul style="list-style-type: none"> Established a refinancing banks mechanism to encourage loans to very small, small and medium businesses (VSMES). Established banking ombudsman center and a second credit bureau promoting competitive environment in the sector. Introduced the status of payment institutions other than banking entities that are allowed to provide payment services, including mobile financial services.
Financial literacy	Consolidate initiatives for promoting financial literacy and establish a National Financial Education Foundation to be charged with implementing the national financial education strategy.	<ul style="list-style-type: none"> The Moroccan Foundation for Financial Education was established and has formulated a national strategy for financial education based on three strategic goals.
Data and measurement	Launch a study to assess the financial capacity of the population.	<ul style="list-style-type: none"> A demand-side survey was conducted in 2013/2014 to assess the Moroccan population financial capacity.
Data and measurement	Develop a set of indicators to measure access to and the quality of financial services and products.	<ul style="list-style-type: none"> Introduced new measurement indicators that take into account the quality of financial services.
Digital financial services	Enhance banking mobility and the range of service providers available to customers to stimulate competition in retail banking.	<ul style="list-style-type: none"> Harmonized the calculation of percentage rate. Ongoing review with banks of a mobility banking project. Launched a project on the banking competition measuring tools.
BANCO DE MOÇAMBIQUE		
National financial inclusion strategy	 Draft a financial inclusion strategy based on the following pillars: (1) Financial stability, (2) Regulatory environment, (3) Financial literacy and financial consumer protection, (4) Access, dissemination and usage of financial services, (5) Building a comprehensive financial inclusion database to enable the measurement and monitoring of the progress towards financial inclusion within the national statistics.	<ul style="list-style-type: none"> Approved the terms of reference for the national financial inclusion strategy The government issued a decree that establishes agent banking, a domestic, shared payment system platform for electronic banking transactions, and new procedures for authorizing the opening of commercial bank branches. Approved the banking cards regulation and a revised interbank cheque clearing regulation. Improved a statistical database. Passed a Consumer Protection Act and implemented extensive financial education programs.
Overarching national goal	 Increase the level of financial inclusion in the country to 25% by 2019.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
	Coordinate efforts to promote increased collaboration between public and private entities.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Digital financial services	Develop a regulatory framework on "payment system operators" and "payment system service providers" by 2014.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
	Approve and implement the agent banking regulatory framework by 2014.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Financial literacy	Develop and implement a structured financial literacy program by 2014.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Consumer protection	Approve the revision of the central bank notice on bank charges that defines a set of products and services that must be provided to the customers free of charge by 2014.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Digital financial services	Approve a central bank notice establishing that commercial banks and the mobile financial services providers must request no objection before launching new electronic payments products and services by 2014.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
National financial inclusion strategy	Launch the national financial inclusion strategy by 2015.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Data and measurement	Complete a demand-side survey on the access and usage of financial services by 2015.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
BANK OF NAMIBIA		
Data and measurement	 Collect data to compile financial inclusion indicators in 2012.	<ul style="list-style-type: none"> Core indicators were compiled and submitted to AFI.
National financial inclusion strategy	 Launch the financial sector strategy by April 2012.	<ul style="list-style-type: none"> National financial sector strategy (NFSS) was approved in 2012.
	 Implement the national financial inclusion strategy.	<ul style="list-style-type: none"> The M&E system of the NFSS has been completed, and BoN is in the process of formulating indicators and setting targets.
Financial literacy	 Adopt framework for financial literacy and begin implementation in 2012.	<ul style="list-style-type: none"> The Financial Literacy Strategy 2010-2014 is being implemented.
Consumer protection	 Adopt a framework for consumer protection and monitor implementation.	<ul style="list-style-type: none"> The Consumer Protection Project Team (CPPT), which BoN is part of, decided to use the position paper on consumer protection legislation as a guide.
National financial inclusion strategy	Monitor the implementation of the financial inclusion agenda and the Namibia Financial Sector Strategy (NFSS) in general.	<ul style="list-style-type: none"> Launched the Code of Banking Practice and Guidelines for Lodging Customer Complaints.
Data and measurement	Formulate indicators and set targets based on the NFSS.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
National financial inclusion strategy	Devise strategies that would ensure that the majority of Namibians, individuals, and SMEs have access to financial services, in collaboration with other stakeholders.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Financial literacy	Continue to intensify consumer protection and financial literacy initiatives.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>

Annex

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014										
NEPAL RASTRA BANK												
Financial literacy	Develop national financial literacy strategy by mid-2014.	<ul style="list-style-type: none"> The draft of the national financial literacy strategy would be submitted to NRB's higher authority by December 2014. 										
Financial literacy	Disseminate public awareness programs related to financial literacy via audio-visual and print media.	<ul style="list-style-type: none"> Audio visual programs were created and disseminated through national television channel. 										
Financial literacy	Conduct the financial literacy program NRB with Students, which targets the youth population.	<ul style="list-style-type: none"> Materials for the program have been prepared and will be distributed during the NRB With Students program. 										
Data and measurement	Conduct a national survey on rural credit by the end of 2014 and use the result to frame appropriate policies and strategies for rural finance.	<ul style="list-style-type: none"> Concept and questionnaires were developed and a pilot test has already been conducted. Issuing RFP to the outsourcing partner. 										
National financial inclusion strategy	Develop financial sector development strategy by the end of 2014.	<ul style="list-style-type: none"> The strategy is expected to be completed within the stipulated timeframe. 										
Digital financial services	Improve the quality of the existing mobile money services.	<ul style="list-style-type: none"> Customer protection and financial literacy components will be accommodated in the strategy accordingly. 										
Digital financial services	Introduce new mobile money services for the poor under the financial technical support of donor agencies by the end of 2014.	<ul style="list-style-type: none"> A task force has been formulated to identify financial inclusion indicators from supply side. Conference on digital mobile services with the various institutional stakeholders was held. 										
CENTRAL BANK OF NIGERIA												
Overarching national goal	 Reduce the percentage of adult Nigerians who are excluded from financial services from the current 46.3% to 20% by 2020.	<ul style="list-style-type: none"> The level of exclusion decreased from 46.3% in 2010 to 39.3% in 2013. Survey for 2014 is being planned and the results will be out at the beginning of 2015. 										
National financial inclusion strategy	 Launch national financial inclusion strategy.	<ul style="list-style-type: none"> <i>This target has been completed.</i> 										
National financial inclusion strategy	Implement national financial inclusion strategy.	<ul style="list-style-type: none"> The strategy has begun to be implemented by the CBN, Pension Commission, National Insurance Commission, Securities and Exchange Commission, and Deposit Money Banks. 										
Digital financial services	 Increase access to payments from 18% in 2010 to 53% by 2015 and 70% by 2020.	<ul style="list-style-type: none"> As of March 2014, there are 715 mobile money agents, 21 mobile money operators, and 325,412 mobile money customers. 										
Overarching national goal	 Increase access to savings from 24% in 2010 to 42% by 2015 and 60% by 2020.	<ul style="list-style-type: none"> As of March 2014, there are about 65 million depositors at commercial banks and 7.6 million depositors at microfinance banks. 										
Overarching national goal	 Increase access to credit from 2% in 2010 to 26% by 2015 and 40% by 2020.	<ul style="list-style-type: none"> As of March 2014, there are about 2.2 million credit customers at microfinance banks. 										
Overarching national goal	 Increase access to insurance from 1% in 2010 to 21% by 2015 and 40% by 2020.	<ul style="list-style-type: none"> As of March 2014, there are 57 insurance companies and 1.8 million insurance holders. 										
Overarching national goal	 Increase access to pension from 5% in 2010 to 23% by 2015 and 40% by 2020.	<ul style="list-style-type: none"> As of March 2014, there are about 6 million pension accounts. 										
Overarching national goal	 Increase bank branches from 6.8 per 100,000 adults in 2010 to 7.5 per 100,000 adults by 2015 and 7.6 per 100,000 adults by 2020.	<ul style="list-style-type: none"> As of March 2014, there are 5,026 bank branches of commercial banks. 										
Microcredit and microsavings	 Increase MFB branches from 2.9 per 100,000 adults in 2010 to 4.5 per 100,000 adults by 2015 and 5 per 100,000 adults by 2020.	<ul style="list-style-type: none"> As of March 2014, there are 37,261 branches/cash centers/meeting points for microfinance banks. 										
Overarching national goal	 Increase ATMs from 11.8 per 100,000 adults in 2010 to 442.6 per 100,000 adults by 2015 and 266.5 per 100,000 adults by 2020.	<ul style="list-style-type: none"> As of March 2014, there are 13,198 ATMs. 										
Digital financial services	 Increase POS from 13.2 per 100,000 adults in 2010 to 242.7 per 100,000 adults by 2015 and 850 per 100,000 adults by 2020.	<ul style="list-style-type: none"> As of March 2014, there are 117,435 deployed POS. 										
Digital financial services	 Increase agents from 0 per 100,000 adults in 2010 to 31 per 100,000 adults by 2015 and 62 per 100,000 adults by 2020.	<ul style="list-style-type: none"> As of March 2014, there are 715 mobile money agents. 										
Financial identity	 Increase % of populations with KYC ID from 18% in 2010 to 59% by 2015 and 100% by 2020.											
STATE BANK OF PAKISTAN												
National financial inclusion strategy	Develop national financial inclusion strategy.	<ul style="list-style-type: none"> Initiated a process to develop a broader national financial inclusion strategy. Will be conducting detailed consultations with all relevant stakeholders by July 2014. The process for developing the strategy will be concluded by December 2014. 										
Microcredit and microsavings	Monitor yearly progress of the microfinance sector funding plan. The plan sets out a yearly target up to 2016 for the following: 92 billion rupees for loans/advances, 50 billion rupees for deposits, 66 billion rupees for debt, and 25 billion rupees for equity. The expected increase in borrowers is 1.5 million rupees.	<ul style="list-style-type: none"> The sector has so far surpassed the projections for different key indicators for years 2012 and 2013. The key indicators as of December 2013 are: <table border="1"> <tr> <td>No. of borrowers</td> <td>2,832,715</td> </tr> <tr> <td>Loans/advances</td> <td>52.1 billion rupees</td> </tr> <tr> <td>Total assets (MFB only)</td> <td>58 billion rupees</td> </tr> <tr> <td>Deposits (MFB only)</td> <td>33.5 billion rupees</td> </tr> <tr> <td>Equity (MFB only)</td> <td>12.3 billion rupees</td> </tr> </table>	No. of borrowers	2,832,715	Loans/advances	52.1 billion rupees	Total assets (MFB only)	58 billion rupees	Deposits (MFB only)	33.5 billion rupees	Equity (MFB only)	12.3 billion rupees
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Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
 STATE BANK OF PAKISTAN		
SME Finance	 Establish a credit guarantee scheme for Small and Rural Enterprises.	<ul style="list-style-type: none"> The scheme has been extended to microfinance banks.
Data and measurement	 Conduct access to finance survey.	<ul style="list-style-type: none"> The procurement process for hiring a firm for conducting Access to Finance Survey (A2F survey) has successfully been completed.
Microcredit and microsavings	Upgrade regulatory framework for microfinance by December 2013.	<ul style="list-style-type: none"> Revised prudential regulations for MFBs have been released.
Microcredit and microsavings	Scale up access to credit.	<ul style="list-style-type: none"> Allowed lending to microenterprises by MFBs up to 500,000 rupees in 2012.
Digital financial services	Undertake a holistic BB agent survey.	<ul style="list-style-type: none"> Three proposals for the survey are currently under technical evaluation and the final selection is expected to be finalized in upcoming months.
Financial literacy	Launch the Nationwide Financial Literacy Program (NFLP).	<ul style="list-style-type: none"> Piloted the NFLP in 2012. The evaluation of the program is expected to be completed by June 2014. Based on the assessment study's findings, NFLP will be customized and rolled out on national level from July 2014.
Digital financial services	Develop an agent dashboard to strengthen oversight by February 2014.	<ul style="list-style-type: none"> Developed software serving as an agent dashboard as well as an agent bureau application.
Digital financial services	Develop agent bureau application.	<ul style="list-style-type: none"> Developed a database of blacklisted agents, monitor developments, and permit efficient functioning of the BB market.
Rural finance	Launch Financial Innovation Challenge Fund (FICF) - round for rural finance.	<ul style="list-style-type: none"> The FICF Second Challenge Round was unveiled on March 6, 2014, focusing on agricultural finance. The successful institutions will implement their projects over the next six months by December 31, 2014 testing various innovations.
SME finance	Develop a framework for warehousing, grading, and testing collateral management, post-harvest financing, and warehouse receipt system.	<ul style="list-style-type: none"> Draft Framework for Warehouse Receipt Financing has been shared with stakeholders for their feedback. Further, a pilot is being planned for testing the concept. In addition, a scheme Financing Facility for Storage of Agricultural Produce (FFSAP) has also been put in place to encourage private sector's participation.
SME finance	Monitor Agricultural Lending Diversification Project - 2013 (ALDP-2013).	<ul style="list-style-type: none"> Agricultural Lending Diversification Project ended on December 31, 2013.
SME finance	Finalize framework for livestock loan insurance.	<ul style="list-style-type: none"> Banks have implemented a livestock insurance scheme for borrowers and entered into agreements with insurance companies for underwriting the insurance.
Consumer protection	Establish a secured transaction registry.	<ul style="list-style-type: none"> A draft Secured Transaction Law has been prepared and comments from the stakeholders have been obtained. The draft Secured Transaction Law is being revised based on the feedback.
Consumer protection	Establish a Mortgage Refinance Company (MRC).	<ul style="list-style-type: none"> IFC mission submitted revalidated business plan and feasibility study in December 2013 which suggested that MRC is feasible as per current economic situation. Further, the banks and GoP have also confirmed their equity commitments. MoF committed to communicate further instruction on establishment of MRC.
 PALESTINE MONETARY AUTHORITY		
Consumer protection	 Promote the principles of consumer protection.	<ul style="list-style-type: none"> Issued fair lending instructions for full disclosure and transparency and update fees and commissions regulations. Launch free hotlines for public service. Establish Palestine Deposit Insurance Corporation. Co-ordinate with banks' supervision department to conduct mystery shopping visits to banks and MFIs.
Financial literacy	Increase the level of financial literacy and awareness.	<ul style="list-style-type: none"> Program on banking and finance have been integrated into the sixth grade curriculum. Implement various financial awareness campaigns, financial education workshops, and supporting educational materials such as brochures and electronic games. Opening the second consumers' relations hall in Gaza Strip.
Financial access	Improve financial products and services in order to facilitate access to finance.	<ul style="list-style-type: none"> Adopted a policy for extending banking services to rural areas. Launched the Basic Account Campaign targeting the poor and the unbanked. In process of launching National Switch System before end of 2014. Enhance banks to provide e-Services freely to the consumers. Encourage SME lending by providing banks and MFIs with incentives.
 SUPERINTENDENCIA DE BANCOS DE PANAMÁ		
Digital financial services	Develop regulations on agent banking and monitor its impact on financial inclusion.	<ul style="list-style-type: none"> Require banking entities to report the information on transactions carried out through POS (points of sale) with agent banks linked to current, savings and simplified accounts, payment of goods or utilities, payment of private services, payment of loans, cash withdrawal and deposits, among others.
Microcredit and microsavings	Develop regulation on simplified accounts or light accounts and monitor their impact on financial inclusion.	<ul style="list-style-type: none"> Require banking entities to report information on transactions carried out using simplified accounts through Internet banking, applications for simplified accounts through voice-to-voice telephone banking, inquiries and applications for simplified accounts through mobile banking, and transactions with simplified accounts at ATMs and agent banks.
Digital financial services	Promote the use of mobile payments as a means to include those who are excluded and based on monitoring results identify a need for appropriate regulation.	<ul style="list-style-type: none"> Require banking entities to report information on transactions carried out through mobile payment or mobile wallet. Analyzing the possibility of issuing a specific regulation that sets forth the guidelines for the usage of mobile payment or mobile wallet.

Annex

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
BANK OF PAPUA NEW GUINEA		
Overarching national goal	 Reach one million more unbanked, low-income people in Papua New Guinea, 50% of whom will be women.	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
Financial literacy	Lead efforts in financial education and financial literacy.	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
Financial literacy	Actively support innovative use of technology for scaling-up access to financial services and financial literacy.	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
Consumer protection	Strengthen consumer protection by issuing prudential guidelines and creating a platform for various national regulators and industry networks to monitor consumer protection.	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
Financial literacy	Integrate financial inclusion in local and national government initiatives through the endorsement of a national financial inclusion and literacy strategy by the end of 2013.	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
Data and measurement	Promote regular collection and use of financial access data to inform policy-making.	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
National financial inclusion strategy	Optimize results through knowledge sharing and effective coordination of stakeholders, including development partners, by the newly established Centre of Excellence for Financial Inclusion chaired by the Bank of Papua New Guinea.	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
BANCO CENTRAL DEL PARAGUAY		
National financial inclusion strategy	 Propose a national strategy engaging both public and private sector stakeholders.	<ul style="list-style-type: none"> • Design of the national financial inclusion strategy is ongoing. • Several agreements were made to strengthen a public private partnership in the field of financial inclusion. • The first analysis of the 2013 Paraguay National Financial Inclusion demand-side survey (ENIF) will be available in June 2014. • Signed an agreement with the Ministry of Education regarding the inclusion of a new subject on economic and financial education on the official curriculum for the secondary level, effective 2013.
Overarching national goal	 To reach to 50% the Deposits to GDP ratio in 2014. Currently, the ratio of deposits to GDP is 41.7%.	<ul style="list-style-type: none"> • <i>This target was recently set. Progress update to follow.</i>
Financial access	Review all regulations to identify which ones may be inhibiting financial inclusion and make required adjustments.	<ul style="list-style-type: none"> • Issued two resolutions on basic savings accounts and mobile payments services • Strengthening consumer protection regulations and promoting public awareness of consumer rights and responsibilities.
National financial inclusion strategy	To actively engage in the corporate governance and the implementation of the national financial inclusion strategy.	<ul style="list-style-type: none"> • <i>This target was recently set. Progress update to follow.</i>
SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP DEL PERÚ		
Digital financial services	 Enact a law regulating the use of electronic money.	<ul style="list-style-type: none"> • <i>This target has been completed.</i>
Digital financial services	 Increase correspondent cashiers from 30% to 50% - from the current 10,000 to up to 15,000.	<ul style="list-style-type: none"> • <i>This target has been completed.</i>
Digital financial services	 Implement cellular banking.	<ul style="list-style-type: none"> • <i>This target has been completed.</i>
Microcredit and microsavings	 Implement basic accounts that are currently already regulated.	<ul style="list-style-type: none"> • <i>This target has been completed.</i>
Consumer protection	 Review currently available products to check user-friendliness, etc.	<ul style="list-style-type: none"> • <i>This target has been completed.</i>
Consumer protection	 Adapt transparency regulations to regional contexts.	<ul style="list-style-type: none"> • <i>This target has been completed.</i>
Consumer protection	 Simplify the presentations of information regarding transparency.	<ul style="list-style-type: none"> • <i>This target has been completed.</i>
Consumer protection	 Develop user-friendly contracts, ensuring they are easy to understand, in plain Spanish, etc.	<ul style="list-style-type: none"> • <i>This target has been completed.</i>
Data and measurement	 Conduct a baseline assessment of consumer protection and financial literacy, as part of a design of a national strategy for financial inclusion.	<ul style="list-style-type: none"> • The Diagnostic Review of Consumer Protection and Financial Literacy was performed by The World Bank.
Data and measurement	 Conduct a baseline assessment of the microinsurance market, as part of a design of a national strategy for financial inclusion.	<ul style="list-style-type: none"> • The first component of the project: "Implementation of regulatory and supervisory standards in microinsurance markets in Latin America" was finalized.
Data and measurement	Conduct a baseline assessment of financial inclusion indicators, as part of a design of a national strategy for financial inclusion.	<ul style="list-style-type: none"> • To improve usage, the SBS required regulated institutions report the number of individuals holding accounts, by type of deposit and geographical location.
Data and measurement	Develop a nationwide demand-side survey on financial inclusion and financial literacy, as part of a design of a national strategy for financial inclusion.	<ul style="list-style-type: none"> • Working on the definition of a representative sample size and questionnaire. The survey field work is expected to start during the second semester of 2014.
Data and measurement	Conduct a baseline assessment of competition and efficiency of the payment systems, as part of a design of a national strategy for financial inclusion.	<ul style="list-style-type: none"> • The Assessment of New Business Models for Financial Inclusion was performed by The World Bank late 2013. Currently, the study is under review by the SBS.
Data and measurement	Conduct a baseline assessment of a new business models for financial inclusion, as part of a design of a national strategy for financial inclusion.	<ul style="list-style-type: none"> • The Assessment of New Business Models for Financial Inclusion was performed by The World Bank late 2013. Currently, the study is under review by the SBS.

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP DEL PERÚ		
Data and measurement	Conduct a baseline mapping of financial inclusion initiatives, as part of a design of a national strategy for financial inclusion.	<ul style="list-style-type: none"> The mapping exercise will be performed during 2014-2015.
Data and measurement	Implement a mapping tool to identify opportunities for collaboration with the private and public sectors in developing and implementing financial inclusion initiatives in the country.	<ul style="list-style-type: none"> The mapping tool was designed and a database was built by collecting information from internal and external sources.
Financial literacy	Develop financial education programs focused on children, adolescents and youth in order to improve financial literacy capabilities at an early stage of formal education.	<ul style="list-style-type: none"> Developed financial education programs for children, adolescent and youth during 2013.
Data and measurement	Develop tools to improve the monitoring and evaluation of the impact of its financial education programs.	<ul style="list-style-type: none"> Developing a methodology to assess the impact of its financial education programs.
Microinsurance	Update the current regulatory framework for the microinsurance market and regulate the treatment of group credits.	<ul style="list-style-type: none"> Working on updating a microinsurance regulation. A new regulation for the treatment of group credits has been pre-published by the SBS and the comments received are under revision.
Psychometrics	 Contribute to the diffusion of psychometric techniques in order to incorporate excluded population from the financial system and monitor pilot programs performed to assess the viability of these techniques.	<ul style="list-style-type: none"> Organized seminars to disseminate the main features of this technique and to display local and international experiences using this tool.
BANGKO SENTRAL NG PILIPINAS		
Overarching national goal	 Enable all adults to have a deposit account in an appropriately regulated financial institution, in order to save and access credit, payments, remittances, and microinsurance.	<ul style="list-style-type: none"> Broadened the scope of microfinance savings deposit accounts through issuance of Circular No. 796. The number and amount of microdeposit accounts increased by 26% and 21% respectively, compared to the levels prior to the issuance of Circular 796. The number and amount of deposit accounts grew up by 9% and 32%, respectively from 2012 to 2013.
National financial inclusion strategy	 Coordinate initiatives of financial regulators to encourage the roll out by the private sector of innovative products and services that are responsive to the requirements of the poor.	<ul style="list-style-type: none"> Established a clear work plan/strategy map for the Inclusive Finance Steering Committee (IFSC). Hosted a consultation meeting with key government agencies to develop a national strategy for financial inclusion.
Digital financial services	 Expand the touch points of access to financial services beyond bank branches through innovative channels like micro-banking offices, non-bank agent networks and a well-developed e-money ecosystem.	<ul style="list-style-type: none"> The number of micro-banking offices (MBOs) increases to 465 in 2013 from 370 in 2012. 52 municipalities do not have regular banking offices but have access to MBOs. From 2012 to 2013, the number of e-money transactions increased from 188 million to 217 million while the amount of transactions went up from P613 billion to P730 billion.
Financial literacy	 Implement targeted financial learning programs.	<ul style="list-style-type: none"> Completed the financial literacy sessions for participants of the Conditional Cash Transfer (CCT) program. Launched the second phase (Training of Trainers for field implementers) to ensure sustainability of the program.
Consumer protection	Coordinate with other financial regulators on price transparency, risk disclosure and fair dealing rules and standards in the delivery of financial services to the poor.	<ul style="list-style-type: none"> Launched a catalogue of financially inclusive products.
Consumer protection	Ensure national consumer protection and empowerment programs are coordinated.	<ul style="list-style-type: none"> Ongoing evaluation of consumer protection advisories of the Consumer Protection and Education Committee. Developed financial advisories in poster and video formats. Completed another round of mystery shopping to assess the effectiveness of the BSP regulations.
Data and measurement	Build a comprehensive financial inclusion data framework to collect both supply and demand-side data that enable measurement and monitoring of progress to inform evidence-based policies and regulations.	<ul style="list-style-type: none"> Produced a second report on the state of financial inclusion. Ongoing spatial mapping and data visualization exercises in co-ordination with Bill and Melinda Gates Foundation and Mix Market. Ongoing work on the implementation of the nationwide baseline survey on financial inclusion.
Capacity building	Enhance BSP's knowledge, understanding and skills to deepen financial inclusion in the country.	<ul style="list-style-type: none"> Released three issues of the financial inclusion publication aimed to increase awareness and provide developments in the following topics: financial inclusion, microfinance and microcredit.
NATIONAL BANK OF RWANDA		
Overarching national goal	 By 2017, 80% of adult population having access to formal financial services from baseline of 21% (2008).	<ul style="list-style-type: none"> An update of demand side survey will be conducted in 2015.
National financial inclusion strategy	 Adopt a national financial inclusion strategy.	<ul style="list-style-type: none"> The financial sector development program, which has an action plan for financial inclusion, was adopted by Cabinet.
National financial inclusion strategy	 Set up National Financial Inclusion Task Force aimed at coordinating all initiatives regarding financial inclusion.	<ul style="list-style-type: none"> A financial sector development working group was formed with the mandate to ensure the implementation of the financial sector development program.
Data and measurement	Develop a set of financial inclusion indicators based on the AFI Financial Inclusion Data Working Group Core Set, in order to monitor the progress made towards achieving the overall target of 80% by 2017.	<ul style="list-style-type: none"> An M&E framework is expected by end of 2014.
Financial literacy	Adopt a financial awareness campaign.	<ul style="list-style-type: none"> The national financial education strategy was adopted by the cabinet and the financial sector development working group is ensuring the implementation. The diagnostic of the financial consumer protection environment was completed.

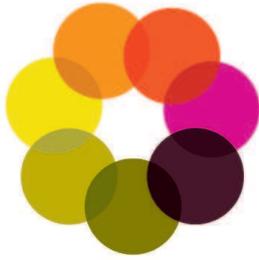
Annex

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
CENTRAL BANK OF SAMOA		
Digital financial services	 Increase financial service access/convenience to 50% of our population particularly those in the rural areas through mobile financial services, institutional innovations and other initiatives by 2016.	<ul style="list-style-type: none"> In addition to increased EFTPOS and ATM presence to provide more financial service convenience to consumers, the latest additions include mobile phone banking, in-store banking, mPOS terminals, and MNO mobile money wallet. The Bank will be able to start tracking progress of the “50% of our rural population” target by the end of 2014.
Digital financial services	 Enact National Payments System Act to regulate electronic money by early 2014.	<ul style="list-style-type: none"> The National Payment System Act came into force in April 2014.
Consumer protection	Establish an effective financial consumer protection regime by June 2016.	<ul style="list-style-type: none"> Work on a consumer protection regime is currently in progress with the initial focus on commercial banks.
National financial inclusion strategy	Establish a national coordinating body for financial inclusion by June 2014.	<ul style="list-style-type: none"> Planning of the national coordinating body for financial inclusion is in an early stage.
Data and measurement	Monitor and track financial inclusion progress through data collection, and by 2016 publish bi-annual reports on findings to inform key market players.	<ul style="list-style-type: none"> Began to compile data based on the AFI PIWG FI Data framework Phase 2 of the AFI PIWG FI Data framework earmarked to be completed by December 2015 will enhance the necessary demand side information.
Financial literacy	In partnership with the Ministry of Education, integrate, strengthen, and implement financial education within the Samoa national school curriculum for primary and secondary schools by 2017.	
Microinsurance	Provide an enabling environment for inclusive insurance markets and microinsurance by 2017.	<ul style="list-style-type: none"> Works on the insurance supervisory framework to ensure inclusive insurance and microinsurance continue in collaboration with the Pacific Financial Inclusion Programme (PFIP) and ADB.
MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES DU SÉNÉGAL		
Microcredit and microsavings	 Clean up the microfinance sector to achieve a better operational control of the different types of players and risks.	<ul style="list-style-type: none"> Liquidated 118 microfinance institutions that had either gone out of business or were no longer viable. Accreditation only being granted to financially viable institutions. Implementation of a deposit guarantee scheme.
Digital financial services	 Create an enabling environment for the provision of diversified financial services, particularly through mobile financial services by strengthening human resources and technological tools in order to progressively promote innovative and secured models.	<ul style="list-style-type: none"> Conducted training on the regulation of Decentralized Financial Systems (DFS), accounting and financial aspects, and the West Africa Monetary Union's financial environment. Integrated DFS' digital mapping with the financial database and the Electronic System for Document Management. Members of credit unions and savings and credit cooperatives were trained on the rules of governance.
National financial inclusion strategy	Put in place an institutional and regulatory framework that favors the development of initiatives by grassroots movements.	<ul style="list-style-type: none"> Conducted research on implementing Islamic finance. Experimentation of Islamic finance products among DFS and banks.
Consumer protection	Guarantee the satisfaction of specific financial services needs by ensuring that the fundamental principles of transparency and stability are met.	<ul style="list-style-type: none"> Conducted customer satisfaction surveys with banking customers and DFS's members/clients. Progressive implementation of AML/CFT units including the publication of a handbook on the implementation. The Financial Education Program is being progressively implemented.
Data and measurement	Improve the quality of data collection and analysis to provide authorities, partners, and the public, indicators on the progress of financial inclusion.	<ul style="list-style-type: none"> Implemented a scheme for receiving information specific to financial statements and periodic indicators and a national mapping project. Regular publications and reports on financial inclusion data.
BANK OF SIERRA LEONE		
National payment systems	 Modernize the national payments system and go live by the end of the second quarter of 2013.	<ul style="list-style-type: none"> The modernization of the Payments System was completed in June 2013. Currently, transactions are conducted by banks on a real time or “Delivery Versus Payment” (DvP) basis.
Overarching national goal	 Increase the number of financial services associations (FSAs) from 42 to 65, community banks (CBs) from 13 to 22, and commercial bank branches (CBBs) from 87 to 100, through private sector driven rural financing initiative.	<ul style="list-style-type: none"> The number of FSAs is 51 as of December 2013. The number of community banks is 17 as of December 2013. The number of commercial bank branches is 96 as of December 2013.
Overarching national goal	 Increase financial outreach by about 30% by the end of 2014 as a result of FSAs, CBs and CBBs activities.	<ul style="list-style-type: none"> As of December 2013, gross loan portfolio by FSA increased to USD2.14 million. Gross loan portfolio by community banks increased to USD2.94 million. Voluntary savings at community banks also went up to USD3.21 million.
Digital financial services	Put in place a regulatory framework with specific guidelines on mobile financial services by mid-2013.	<ul style="list-style-type: none"> Guidelines for mobile financial service providers have been drafted and will soon be issued for implementation. The number of mobile financial service providers has increased from one to three since the commitment was made to the Maya Declaration.
Data and measurement	Develop a framework for collecting financial inclusion data by end of 2013.	<ul style="list-style-type: none"> In May 2014, a Regulatory Compliance and Supervision System was launched, facilitating collection and collation of accurate data for measurement of financial inclusion.
Data and measurement	Set up a database by the end of 2014 to monitor financial inclusion indicators.	

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
CENTRAL BANK OF SOLOMON ISLANDS		
Overarching national goal	 Enable an additional 70,000 (of which 30,000 are women) unbanked and under-served citizens to have access to financial services by year 2015.	<ul style="list-style-type: none"> At the end of the first quarter of 2014, an accumulative additional 98,273 personal accounts were opened with regulated banks, not counting accounts opened with other financial institutions. Of the total, 21,497 (72% achievement towards target) were reportedly held by women (figure was under reported due to incomplete data). The National Financial Inclusion Task Force (NFIT) has set up a committee to work on identifying the next medium term national goal.
Financial literacy	 Conduct a financial competency survey by 2012.	<ul style="list-style-type: none"> A financial competency survey's results were presented at a national workshop in June 2013. The workshop participants formulated strategies and developed a consolidated national action plan, as part of the National Financial Inclusion Review Action Plan.
Financial literacy	 Integrate financial education into the existing national school curriculum from Class 1 to Form 3 by year 2013.	<ul style="list-style-type: none"> The Curriculum Development Division of the Ministry of Education completed revising the syllabus to integrate financial education in the national school curriculum. The current task in progress is to work on teaching and training materials. First phase on FE integration will be from year 1 to year 9, and second phase will be from year 10 to year 12.
National financial inclusion strategy	Provide leadership, advice and support to the Solomon Islands National Financial Inclusion Taskforce.	<ul style="list-style-type: none"> The CBSI Act 2012 was passed in December 2012, which adds the promotion of financial inclusion as one of the mandatory roles of the bank. Hosted a national workshop on the National Action Plan for Financial Inclusion (2011-2015).
Digital financial services	Encourage new and innovative financial models such as mobile money services, village based savings and microfinance institutions, by implementing the recommendations of the regulatory review completed in 2011.	<ul style="list-style-type: none"> The following Acts are currently under review: The Solomon Islands Credit Union Act, the Financial Institution Act, and the Insurance Act. Work is progressing to put up legislation on the National Payment System and to develop a credit bureau. Issued a simplified customer verification guideline to commercial banks.
Data and measurement	Produce measurable indicators by 2013.	<ul style="list-style-type: none"> Started collecting and compiling supply side data using the AFI's PIWG "core plus" set indicators. The NFIT is now working on another data set to capture access through Access digital mapping and hoping to complete this by the fourth quarter of 2014.
BANK OF TANZANIA		
Overarching national goal	 Increase financial access by up to 50% of the population by 2015.	<ul style="list-style-type: none"> Surpassed the 50% target ahead of 2015 and will review its commitment under Maya Declaration.
Digital financial services	 Implement interoperability solutions for efficiency and affordability for increased access by 2013.	<ul style="list-style-type: none"> A market-based interoperability solution project is being undertaken.
Financial literacy	 Spearhead the development of a comprehensive consumer protection and education framework in collaboration with other stakeholders.	<ul style="list-style-type: none"> A dedicated unit will be set up in the Bank to handle financial consumer complaints and provide alternative redress mechanisms for consumers who have exhausted the redress mechanism process at their own financial institutions. Financial consumer protection is being implemented by financial sector regulators.
Digital financial services	 Promote the development of agent banking.	<ul style="list-style-type: none"> Agent banking is being implemented by commercial banks through approval from the Bank of Tanzania.
Data and measurement	 Have in place effective data integrity for measuring and monitoring progress of financial inclusion, in line with AFI's core set of indicators.	<ul style="list-style-type: none"> The Tanzania National Financial Inclusion Framework, launched in 2013, includes the set of AFI core indicators.
NATIONAL BANK OF TAJIKISTAN		
Microcredit and microsavings	 Achieve financial access of the population in rural places and remote districts of the country through microfinance by up to 40% by 2017.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Digital financial services	 Realize mobile financial services by up to 30% of the population by 2017.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Capacity building	Further enhance its knowledge, understanding and skills to deepen financial inclusion in the country and continue to encourage the implementation of above goals.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Capacity building	Continue to be part of the AFI strategy and to continue sharing experience and knowledge from our diversified membership.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Financial literacy	Promote development of a comprehensive consumer protection framework and education framework (financial literacy) in collaboration with our development partners during 2014-2017.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
CENTRAL BANK OF TRINIDAD AND TOBAGO		
Financial literacy	 Increase to at least 60% of the population with moderate to high financial capability by 2017.	<ul style="list-style-type: none"> <i>This target was recently set. Progress update to follow.</i>
Overarching national goal	 Reduce the unbanked population to 20% by 2017.	<ul style="list-style-type: none"> <i>Progress update to follow.</i>
Financial literacy	 Implement financial education programs to benefit 25% of the vulnerable population by 2017.	<ul style="list-style-type: none"> Results of a follow-up financial literacy survey conducted in 2013 are being analyzed.

Annex

Thematic Area of Commitment	Concrete Target	Progress Update Highlights 2013-2014
CENTRAL BANK OF TRINIDAD AND TOBAGO		
Financial literacy	Provide technical support to at least one Caribbean country in the establishment of a national financial literacy program by 2017.	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
Financial literacy	Transform the national financial literacy program into a National Training Institute for Financial Inclusion by December 2014.	<ul style="list-style-type: none"> • Plan to launch Financial Inclusion Development Agency (FIDA), a training institute, by September 2014.
National financial inclusion strategy	Develop a national financial inclusion strategy, based on the G-20 principles of leadership, co-operation and empowerment, focusing on Financial Education and Consumer Protection	<ul style="list-style-type: none"> • <i>Progress update to follow.</i>
BANK OF UGANDA		
Overarching national goal	 Increase the percentage of adult population (16 year+) formally financially included from 54%, according to FinScope Survey 2013) to at least 70% by 2017.	<ul style="list-style-type: none"> • <i>This target was recently set. Progress update to follow.</i>
Overarching national goal	 Increase the percentage of adult population with bank accounts from 32.8% in 2013 to 39.5% in 2017.	<ul style="list-style-type: none"> • <i>This target was recently set. Progress update to follow.</i>
Overarching national goal	 Increase the ratio of credit/GDP from 15.3% in 2013 to 20% by 2017.	<ul style="list-style-type: none"> • <i>This target was recently set. Progress update to follow.</i>
National financial inclusion strategy	Develop and implement a national strategy for financial inclusion based on Four Pillars by 2015.	
Financial literacy	Increase the level of financial literacy through the continued implementation of the strategy for financial literacy.	<ul style="list-style-type: none"> • Finalized modalities to incorporate financial literacy in the lower secondary schools' curriculum which includes lessons on budgeting, savings and usage of financial services. • Organized a festival dedicated to financial literacy.
Microcredit and microsavings	Fast track the finalisation of the regulatory frameworks for Agent Banking and Tier IV financial institutions such as Savings and Credit Cooperative Organisations (SACCOs), Microfinance Institutions (MFIs), and Self Help Groups (SHGs).	<ul style="list-style-type: none"> • <i>This target was recently set. Progress update to follow.</i>
Digital financial services	Support the use of innovative technologies based on mobile money platforms to increase access to financial services to the unbanked.	<ul style="list-style-type: none"> • Issued Mobile Money Services Guidelines in October 2013 and made a major breakthrough to push for non-exclusivity in the provision of mobile money services.
Financial access	Reduce barriers to access by speaking with financial institutions based on barriers to access identified in the demand-side survey.	<ul style="list-style-type: none"> • Conducted Uganda's FinScope Survey in June 2013 to collect demand-side data.
Consumer protection	Enhance trust and transparency between financial institutions and clients by strengthening financial consumer protection on the regulatory level and promoting public awareness of consumer rights and responsibilities.	<ul style="list-style-type: none"> • Financial Consumer Protection Guidelines were circulated to the public. • Held workshops and panel discussions on financial literacy and consumer protection. • Issued Financial Consumer Protection Guidelines (FCPGs) in June 2011. • Developed draft Key Facts Document standardized templates for savings and loan products and a draft communications strategy to create awareness among consumers of financial services.
Financial identity	Collaborate with government on the national identity system so as to enhance Know Your Customer (KYC) processes in financial institutions.	<ul style="list-style-type: none"> • The Government of Uganda has already embarked on the issuance of the national ID.
Public-private partnership	Promote public-private partnerships in the transformation of rural financial services.	<ul style="list-style-type: none"> • <i>This target was recently set. Progress update to follow.</i>
Credit information system	Expand the coverage of the Credit Reference Bureau to include all financial institutions and customers.	<ul style="list-style-type: none"> • <i>This target was recently set. Progress update to follow.</i>
Data and measurement	Inform policy by tracking progress on a bi-annual basis using the AFI core set of financial inclusion indicators.	<ul style="list-style-type: none"> • A geospatial mapping project commissioned by the Bill and Melinda Gates Foundation collected the coordinates of financial access points across the country, and a workshop was held to disseminate the results.
BANK OF ZAMBIA		
Overarching national goal	 Increase financial inclusion from 37.3% (as indicated in the 2009 FinScope study) to at least 50% within the next five years (by 2016).	<ul style="list-style-type: none"> • Already close to achieving the 50% target. • Draft bill for the Unified Collateral Registry was prepared in March 2013. • Finalized the draft framework on branchless banking.
Overarching national goal	 Provide affordable and appropriate banking and financial services to all 74 districts of the country by the end of 2012.	<ul style="list-style-type: none"> • The number of reached districts have increased to 86 in March 2013. • The number of bank branches and agents increased to 322 in March 2013. • In the same period, the number of agents between the Zambia National Commercial Bank (Zanaco) and Zampost also increased from 114 to 130.
Financial literacy	 Develop a national financial literacy strategy under the financial sector development plan.	<ul style="list-style-type: none"> • Held Financial Literacy Week in March 2013.
Financial literacy	Implement a national financial education strategy that encompasses various stakeholders, including the Ministry of Education through integration in the school curriculum by 2012.	<ul style="list-style-type: none"> • In July 2012, launched the financial education strategy with four priority target groups.
Data and measurement	Undertake market research in order to measure and improve the levels of access to financial services.	<ul style="list-style-type: none"> • Developed an index to measure the depth and breadth of financial inclusion and presented it to the SPC Technical Committee in March 2013.



The Maya Declaration

Commitments
you can bank on

Text of the Maya Declaration, launched in 2011

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

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

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

Recall our efforts over the past two years

to strengthen and expand the AFI network and to identify and explore high-priority areas for financial inclusion policy in the developing world through AFI's working groups;

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

- a. Putting in place a financial inclusion policy that creates an enabling environment for cost effective access to financial services that makes full use of appropriate innovative technology and substantially lowers the unit cost of financial services;
- b. Implementing a sound and proportional regulatory framework that achieves the complementary goals of financial inclusion, financial stability, and financial integrity;
- c. Recognizing consumer protection and empowerment as key pillars of financial inclusion efforts to ensure that all

people are included in their country's financial sector;

- d. Making evidence-based financial inclusion policy a priority by collecting and analyzing comprehensive data, tracking the changing profile of financial inclusion, and producing comparable indicators in the network.

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

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

Sasana Accord: Strengthening the effectiveness of the institutional commitments

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

- We will strive to achieve our commitments to financial inclusion through a set of measurable national goals;
- We will measure our progress in financial inclusion based on common indicators as identified and quantified in the core set of AFI Financial Inclusion Data and will publicly release this information annually;

- We will continue to work in a cooperative and cohesive manner towards integrating the financial inclusion agenda into our countries' policies and programs, and ensure that implementation of financial inclusion at the national level will contribute towards improvement of the unserved and the underserved population in the global community; and
- We will reinforce our institutional capacity and talent for formulation and implementation of effective financial inclusion policies that will deliver the optimal impact.

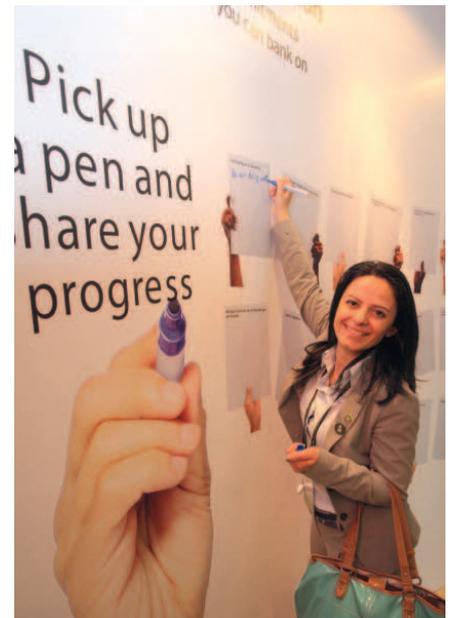
Through the Sasana Accord, financial inclusion policy making and strategies will see evidence and data based results and contribute to accelerated progress and the measurement of its impact.

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

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



AFI members share the progress of their commitments



List of AFI member institutions with commitments to the Maya Declaration

Central Bank of Armenia	Banque Centrale de la République de Guinée	Bangko Sentral ng Pilipinas
Microcredit Regulatory Authority, Bangladesh	Banque de la République d'Haïti	National Bank of Rwanda
Bangladesh Bank	Bank Indonesia	National Bank of Tajikistan
Banco Central do Brasil	Central Bank of Kenya	Central Bank of Samoa
National Bank of the Republic of Belarus	Reserve Bank of Malawi	Ministère de l'Economie et des Finances du Sénégal
Banque de la République du Burundi	Bank Negara Malaysia	Bank of Sierra Leone
Ministerio de Desarrollo Social de Chile	Comisión Nacional Bancaria y de Valores (CNBV), Mexico	Central Bank of Solomon Islands
Ministerio de Hacienda y Crédito Público de Colombia	Financial Regulatory Commission of Mongolia	Bank of Tanzania
Banque Centrale du Congo	Bank Al-Maghrib Morocco	Central Bank of Trinidad and Tobago
Banco Central del Ecuador	Banco de Moçambique	Bank of Uganda
Banco Central de Reserva de El Salvador	Bank of Namibia	Reserve Bank of Vanuatu
Superintendencia del Sistema Financiero de El Salvador	Nepal Rastra Bank	Bank of Zambia
National Bank of Ethiopia	Central Bank of Nigeria	
Reserve Bank of Fiji	State Bank of Pakistan	
Bank of Ghana	Palestine Monetary Authority	
Superintendencia de Bancos de Guatemala	Bank of Papua New Guinea	
	Banco Central del Paraguay	
	Superintendencia de Banca, Seguros y AFP (SBS) del Perú	



Measurable Goals with Measurable Impact



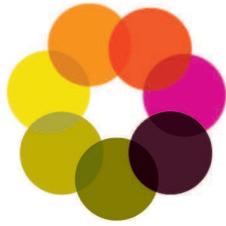
About The Maya Declaration

The Maya Declaration is the first global and measurable set of commitments by policymakers from developing and emerging countries to unlock the economic and social potential of the world's 2.5 billion poorest through greater financial inclusion. It fully recognizes each country's unique circumstances and policy priorities while emphasizing a bottom-up approach to setting national targets and plans. More than 100 AFI member institutions representing over 85% of the world's unbanked population have endorsed the Declaration.

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The Maya Declaration

Commitments
you can bank on

Raise your commitment to financial inclusion. Join the global movement of the Maya Declaration.

My institution would like to commit to the Maya Declaration

My institution would like to request more information on the Maya Declaration

Name: _____

Institution: _____

Email: _____

Telephone No: _____

My institution's commitments

Please tear off the form and submit to a member of the AFI staff. Alternatively, you can also contact bernadette.victorio@afi-global.org