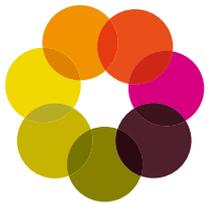


2018 MAYA DECLARATION PROGRESS REPORT

TODAY'S TARGETS,
TOMORROW'S IMPACT



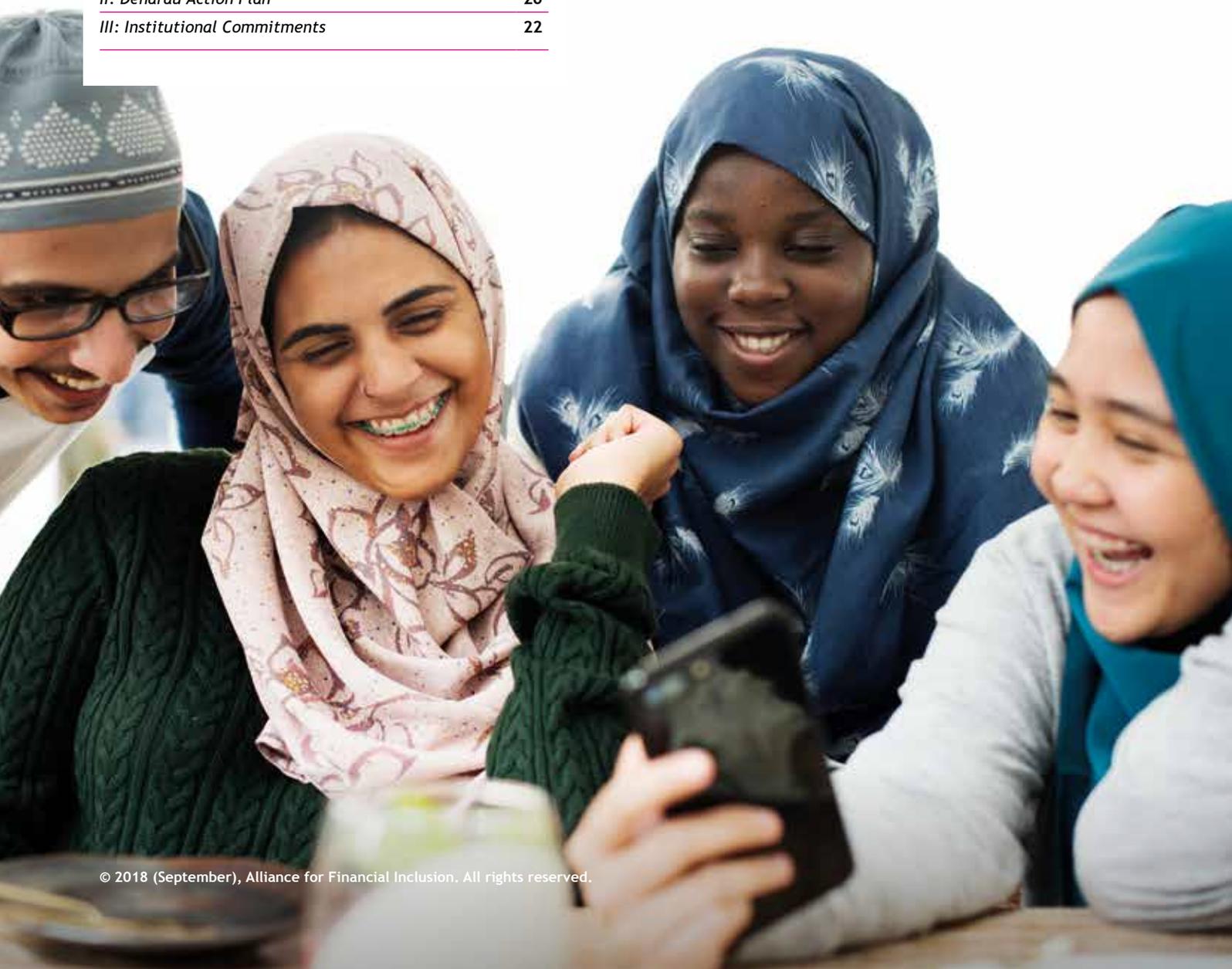
**The Maya
Declaration**

Commitments
you can bank on



CONTENTS

PREFACE	3
FOREWORD	4
OVERVIEW OF PROGRESS	6
THE MAYA DECLARATION JOURNEY	11
PROGRESS BY REGION	12
<i>Asia</i>	<i>13</i>
<i>Eastern Europe and Central Asia</i>	<i>14</i>
<i>Latin America and the Caribbean</i>	<i>15</i>
<i>Middle East and North Africa</i>	<i>16</i>
<i>The Pacific Islands</i>	<i>17</i>
<i>Sub-Saharan Africa</i>	<i>18</i>
ANNEXES	19
<i>I: Sasana Accord</i>	<i>20</i>
<i>II: Denarau Action Plan</i>	<i>20</i>
<i>III: Institutional Commitments</i>	<i>22</i>



PREFACE

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

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

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

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

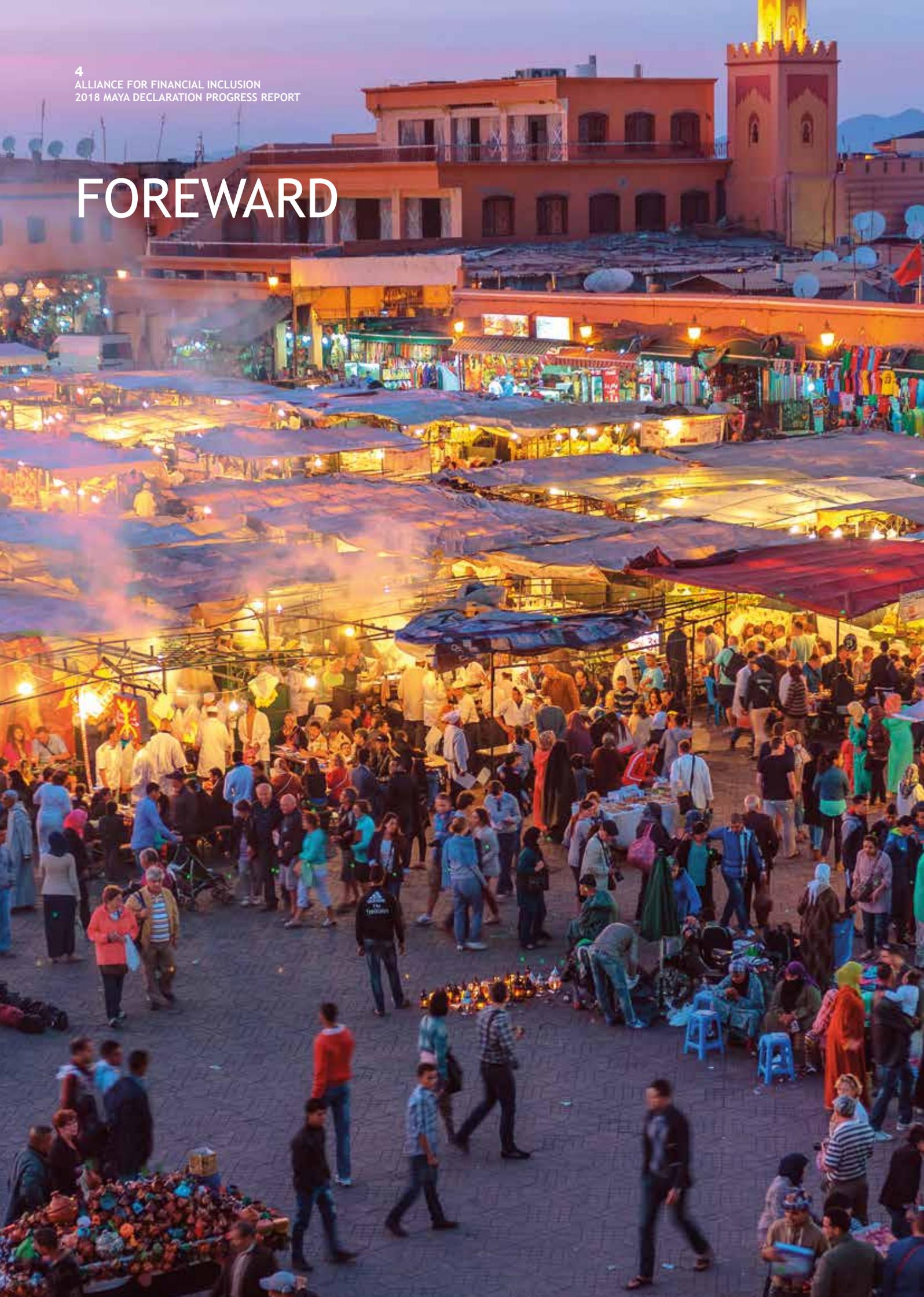
Commit as a network of developing and emerging market financial regulators and policymakers to:

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

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

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

FOREWARD



Bank Al-Maghrib is the recipient of the 2017 Maya Declaration Award at the 9th Global Policy Forum (GPF) in Sharm El Sheikh, Egypt.

Bank Al-Maghrib was awarded the Maya Declaration Award at the 9th Global Policy Forum (GPF) held in Sharm El Sheikh, Egypt, in 2017. For us, this distinction is a recognition of the efforts we have taken to build an inclusive financial system that benefits all sectors of the economy and all segments of the population.

Over the last decade, Bank Al-Maghrib has tackled the issue of financial inclusion and made it one of its major policy guidelines. Our commitment to promoting sound and solid access to and use of quality financial services was announced in 2007 as part of a global strategy for the financial sector, and reaffirmed through various Maya Declaration commitments made as a member of the Alliance for Financial Inclusion (AFI) since 2010.

The Moroccan Financial Sector Alignment Roadmap with the Sustainable Development Goals, drawn up under the coordination of Bank Al-Maghrib at COP 22 in Marrakech in 2016, reinforced our determination to develop a financially inclusive environment and reaffirmed our conviction that financial inclusion plays a vital role in the social and economic development of the Kingdom.

Our commitments, both nationally and internationally, have led us to set a clear and common vision for all public and private stakeholders to overcome barriers to access, promote responsible use of financial services and strengthen the financial capacity of men, women, youth and businesses in Morocco to take advantage of formal financial instruments.

In this context, Bank Al-Maghrib, with the involvement of public and private actors, has taken a variety of actions to address the different dimensions of financial inclusion and provide a wide range of sustainable, innovative, quality and affordable financial services and products that meet the needs of the population.

Public and private sector players in the financial sector have made a strong effort to improve the accessibility of the financial system, promote innovative offerings, develop consumer protection and financial education, and promote the financing of Micro, Small and Medium Size Enterprises (MSMEs) VSMEs while ensuring financial stability and integrity.

At the same time, we are aware of the importance of data for the design of relevant policies, Bank Al-Maghrib has developed a monitoring and evaluation system that includes a set of indicators inspired by international standards and is based on both the supply and demand side and the three basic dimensions of financial inclusion: access, use and quality. The latter is also monitored through a banking services price index developed in 2011 to capture changes in the pricing of basic banking services.

Morocco's commitments under the Maya Declaration demonstrate the importance of setting priorities for the coming years, providing the requisite resources and



achieving desired results within the set timeline. These commitments were renewed under the Maputo and Denarau Accords, another sign of the importance we place at the national level on financing MSMEs and bridging the gender gap.

For its part, the AFI network has made the experiences of its members and the expertise of international institutions available to Bank Al-Maghrib to better understand, along with its peers, the various facets of financial inclusion and the concrete actions to be implemented.

Thanks to this approach, financial institutions in Morocco, driven by Bank Al-Maghrib, have implemented strategies that are benefiting low-income populations, on the one hand by strengthening implementation at the national level and, on the other, by developing a tailored offering of financial products and services to all segments of the population (individuals, Moroccans living abroad, MSMEs, etc.).

In 10 years (2007-17), Morocco's banking network has expanded by nearly 2,900 new counters to reach a total of 6,700. Thanks to the support of the banking intermediaries network, bank density – measured by the number of access points per 10,000 inhabitants – reached 5.06 at the end of 2017. This provides an average of one access point for every 1,900 adults and nearly 92 percent coverage of urban communes and rural circles, the third tier of the regional division of the Kingdom.

Despite these achievements, there are still significant challenges in our journey toward universal financial inclusion, particularly in terms of the gender gap, disparities between rural and urban areas, adults and youth, and rich and poor, as revealed by our monitoring and evaluation system and confirmed by the recent 2017 FINDEX results.

Given this situation, the Ministry of Economy and Finance and Bank Al-Maghrib are finalizing the implementation of a National Financial Inclusion Strategy that aims to reduce social and economic disparities and increase opportunities for all segments of the population to improve their living conditions.

It is therefore necessary to continue to join forces and further strengthen our alliances at national, regional and international levels to share our experiences and know-how. This will provide policymakers and regulators with practical and consistent measures to achieve development goals in our respective countries.

OVERVIEW OF PROGRESS



YEAR IN REVIEW

As of July 2018, 66 Maya Declaration commitments¹ had been reported on the AFI Data Portal (ADP). This is an increase from the 63 Maya Declaration commitments reported in the 2017 Maya Declaration Progress Report.² Members with Maya commitments represent 72 percent of the AFI network, which now includes 107 financial regulatory and policymaking institutions from 92 developing and emerging countries. The number of commitment targets have also increased over the years. Since the last progress report in August 2017, 19 Maya Declaration commitments have been updated on the ADP, including 80 new and updated targets.

As of July 2018, the ADP had registered a total of 604 targets, 504 of which are qualitative targets and 116 quantitative.

NEW COMMITMENTS

Between June 2017 and June 2018, three additional member institutions made new Maya Declaration commitments.

COUNTRY	INSTITUTION	COMMITMENT
Cambodia	National Bank of Cambodia	<ul style="list-style-type: none"> > Halve the financial exclusion rate of women from 27% to 13% from 2017-2025
Argentina	Banco Central de la República Argentina	<ul style="list-style-type: none"> > To develop a core set of financial inclusion indicators > To review the regulatory framework with the objective of fostering financial inclusion > Innovation hub: a place for private-public collaboration that develops initiatives to promote financial inclusion and a modern and more efficient financial system
São Tomé e Príncipe	Banco Central de São Tomé e Príncipe	<ul style="list-style-type: none"> > Conduct financial literacy and financial inclusion demand-side survey by 2018 > Start the development the National Financial Inclusion Strategy in 2018

UPDATED COMMITMENTS

Since the last reporting period in August 2017, 19 AFI member institutions have either updated their existing targets or set new targets. These institutions are:

> Banco Central de la República Argentina
> Bangladesh Bank
> Banco Central do Brasil
> Banque de la Republique du Burundi
> National Bank of Cambodia
> Central Bank of Egypt
> Bank of Ghana
> Banque de la République d’Haiti
> Bank Negara Malaysia
> Bank Al-Maghrib
> Superintendencia de Banca y Seguros del Perú
> Central Bank of the Russian Federation
> National Bank of Rwanda
> Banco Central de São Tomé e Príncipe
> Bank of Sierra Leone
> Ministry of Finance of Swaziland
> Bank of Tanzania
> Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)
> Bank of Zambia

1 Numbers are based on data logged into the AFI Data Portal at the time of reporting.

2 Alliance for Financial Inclusion, 2017, “2017 Maya Declaration Progress Report: Commitment to Impact”.

ACHIEVING TARGETS

In terms of target completion, 39 percent of all Maya Declaration targets (235 targets) were reported as completed on the AFI Data Portal, while 61 percent are still in progress.

In line with the goals of the Sasana Accord, member institutions have continued the trend of setting measurable targets: 41 percent (205 out of 495) of qualitative targets were reported as completed while 28 percent of quantitative targets (30 out of 109) were reported as completed.

COMMITMENTS BY THEMATIC AREA

Since the launch of the Maya Declaration eight years ago, AFI members have consistently made commitments in six thematic areas: Consumer Empowerment and Market Conduct (CEMC), Financial Inclusion Data (FID), Digital Financial Services (DFS), National Financial Inclusion Strategy (NFIS), Global Standards Proportionality (GSP) and SME Finance (SMEF). Trends show that CEMC targets continue to capture the largest share of Maya Declaration commitments, with at least one target appearing in 57 commitments, followed by DFS at 50. This reflects the network’s financial inclusion intervention priorities, with consumer empowerment, DFS and FID seeing continued uptake to address the usage and quality dimension of financial inclusion, while NFIS is being implemented to ensure national coordination is driving financial inclusion programs effectively. SMEF targets are more focused and direct, with the network leveraging on the lessons of previous targets and progress updates.

Since the launch of the Denarau Action Plan (DAP) in 2016, the uptake of commitments and targets on Gender and Women’s Financial Inclusion have also increased, with at least one target in 28 Maya commitments.

FIGURE 1: TOTAL NUMBER OF MAYA DECLARATION TARGETS



FIGURE 2: 2018 THEMATIC COMMITMENTS

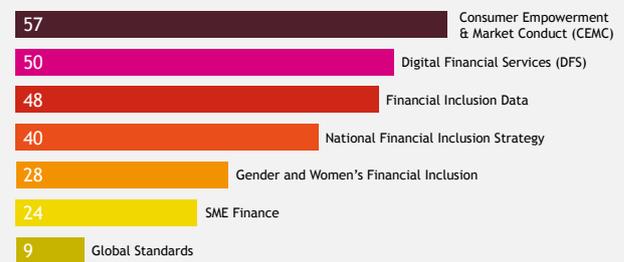
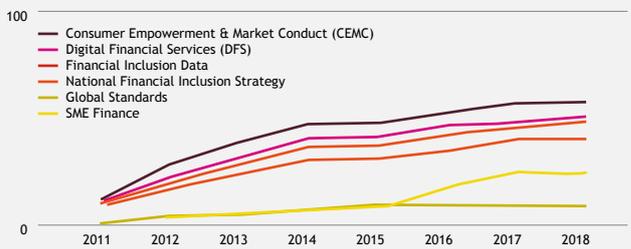


FIGURE 3: COMMITMENTS WITH AT LEAST ONE THEMATIC TARGET



THE NATIONAL BANK OF CAMBODIA

The National Bank of Cambodia spearheaded a movement in the AFI network to focus on gender issues when it set the following target:

50%
 TO HALVE THE FINANCIAL
 EXCLUSION RATE OF
 WOMEN FROM 27% TO
 13% FROM 2017-2025



TARGETS BY PRIMARY THEMATIC AREAS

In terms of individual targets, 39 percent of all targets have been reported as completed. CEMC, which includes targets on consumer protection, financial literacy and financial education, has the highest number of individual targets (142), followed by DFS and FID. NFIS has the highest completion rate, with 49.2 percent of 63 total targets reported as completed. FID and Microcredit and Microsavings have also reached the 40 percent completion mark.



PRIMARY THEMATIC AREA	MAYA DECLARATION TARGETS	COMPLETED	IN PROGRESS	COMPLETION RATE (%)
Consumer Empowerment and Market Conduct				
> Consumer Protection	142	58	84	40.8
> Financial Literacy and Financial Education				
Digital Financial Services				
> National Payment System				
> Agent Banking	112	45	67	40.1
> Mobile Financial Services				
> E-Money				
Financial Inclusion Data	86	41	45	47.7
National Financial Inclusion Strategy	63	31	32	49.2
Global Standards Proportionality				
> Financial Integrity	10	3	7	30
> Financial Identity				
> Financial Stability				
SME Finance	55	21	34	38.2
Gender and Women's Financial Inclusion	6	1	5	16.7
Financial Inclusion for Climate Change and Green Finance	1	0	1	0
Overarching National Goals	55	15	40	27.3
Microcredit and Microsavings	26	11	25	42.3
Microinsurance	8	1	7	12.5
Credit Information Systems	11	4	7	36.4
Other	19	4	15	21.1
Total	604	235	369	39

REGIONAL COMMITMENTS AND TARGETS

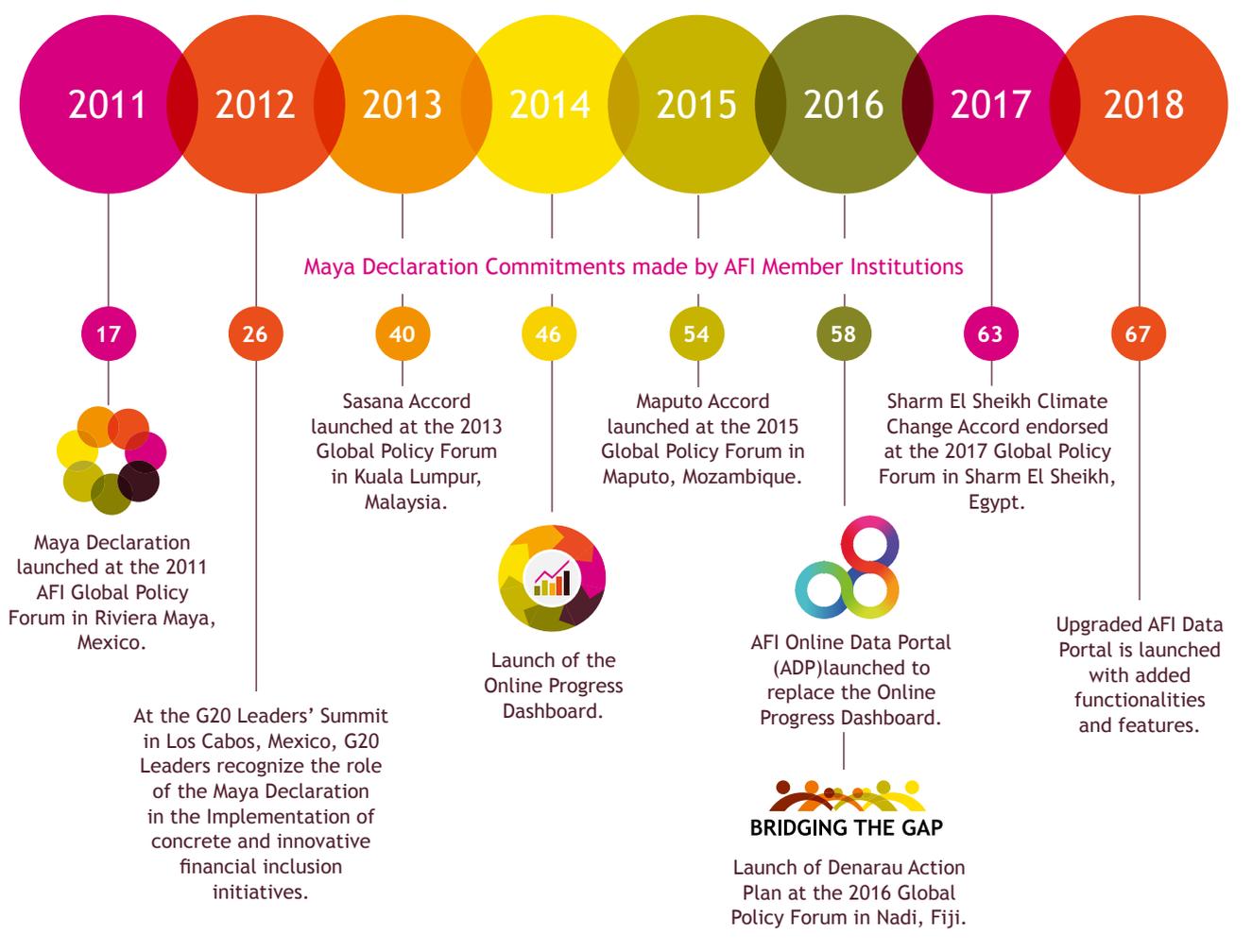
AFI member countries represent six regions: Asia, Sub-Saharan Africa, Eastern Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, and the Pacific. Sub-Saharan Africa continues to have the most Maya commitments with 24 overall commitments since the last report and a total of 212 targets.

Latin American and Caribbean countries come second with 16 commitments, followed by Asia with 10, Pacific Island countries with seven quantified institutional commitments, Eastern Europe and Central Asia with five and the Middle East and North Africa with four. In terms of completed targets, Asian members have the highest ratio with 52 percent of targets completed, followed by Latin America and the Caribbean with 50 percent.



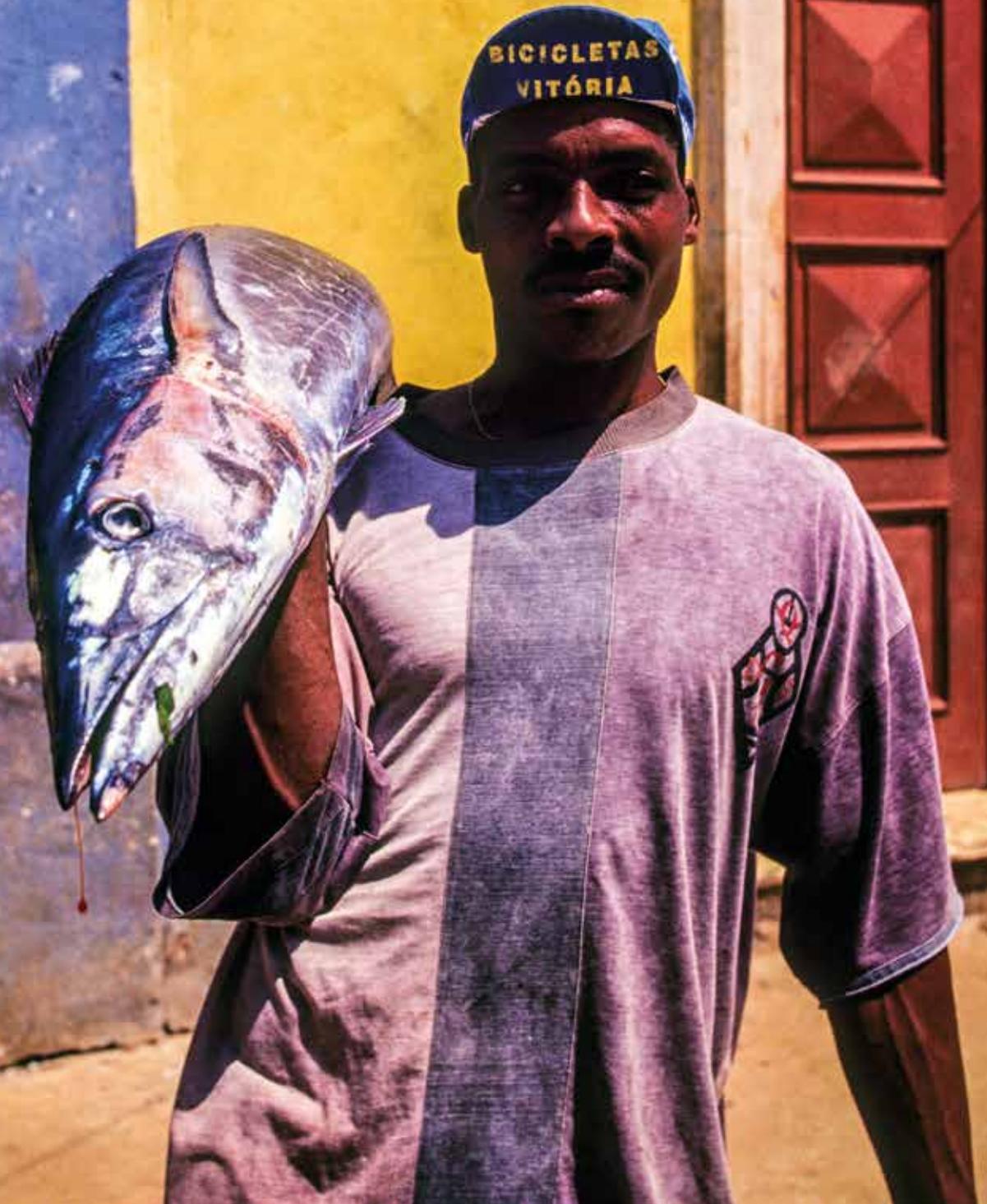
THE MAYA DECLARATION JOURNEY

MAYA DECLARATION TIMELINE



BRIDGING THE GAP
 Launch of Denarau Action Plan at the 2016 Global Policy Forum in Nadi, Fiji.

PROGRESS BY REGION



ASIA

AT A GLANCE

- > 10 Maya Declaration Commitments
- > 5 Commitments with Quantitative Targets
- > 135 Concrete Targets
- > 25 Quantitative Targets
- > 70 Completed Targets
- > 65 Ongoing Targets

Institutions with new commitments:

- > National Bank of Cambodia

Institutions with updated (or new) targets:

- > Bangladesh Bank
- > Bank Negara Malaysia

MEMBER HIGHLIGHT

Bangladesh Bank

Target: Collection of sex-disaggregated data for different sectors of financial inclusion will be initiated.

Status: Completed

Summary of progress report: Sex-disaggregated data on different aspects of financial inclusion is being collected from banks and NBFIs. Sex-disaggregated data on SME financing, agent banking, school banking and green financing is being collected on a quarterly basis and quarterly review reports are published on the Bangladesh Bank website.



COUNTRIES IN ASIA WITH MAYA COMMITMENTS



COMPLETED TARGETS BY PRIMARY THEMATIC AREA IN ASIA

PRIMARY THEMATIC AREA	MAYA TARGETS	COMPLETED	IN PROGRESS
Consumer Empowerment and Market Conduct			
> Consumer Protection	31	16	15
> Financial Literacy and Financial Education			
Digital Financial Services			
> National Payment System			
> Agent Banking	29	16	13
> Mobile Financial Services			
> E-Money			
SME Finance	15	10	5
Financial Inclusion Data	14	8	6
National Financial Inclusion Strategy	14	6	8
Microcredit and Microsavings	9	5	4
Overarching National Goals	8	3	5
Global Standards Proportionality			
> Financial Integrity	6	3	3
> Financial Identity			
> Financial Stability			
Credit Information System	5	2	3
Gender and Women's Financial Inclusion	1	1	0
Financial Inclusion for Climate Change and Green Finance	1	0	1
Other	2	0	2
Total	135	70	65

EASTERN EUROPE AND CENTRAL ASIA

AT A GLANCE

- > 5 Maya Declaration Commitments
- > 3 Commitments with Quantitative Targets
- > 41 Concrete Targets
- > 6 Quantitative Targets
- > 10 Completed Targets
- > 31 Ongoing Targets

Institutions with updated (or new) targets:

- > Central Bank of the Russian Federation

MEMBER HIGHLIGHT

Central Bank of Armenia

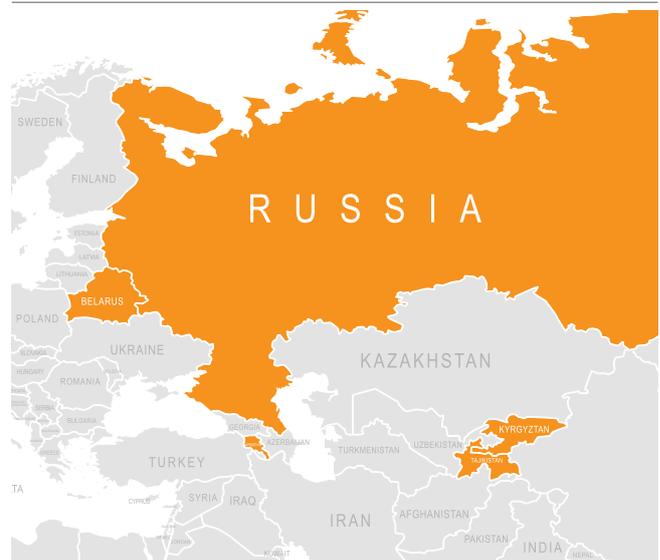
Target: Encourage the rollout by the private sector of innovative financial products and services that are responsive to the requirements of the poor in a safe, sound and sustainable manner. The emphasis on innovative channels will be mobile banking and e-money.

Status: In progress (continuous)

Summary of progress report: In Armenia, financial innovations can be grouped as new innovative financial products (e.g. digital credit), new product processes (e.g. online application or digital agreements) and new organizational forms (e.g. mobile-only banks). Thus, the Central Bank of Armenia acknowledges that financial organizations and consumers seek new, easy-to-use and improved products, processes and organizational structures to reduce the costs of production and better satisfy customer demands. The sector has recorded tremendous growth in business as there has been an increase in various innovative activities by banks and other financial organizations. Some of the innovations include: 1) an increase in ATMs including cash-in ATMs; 2) online and mobile banking; 3) mobile applications; and 4) digital credit. The CBA achieves this by creating an enabling environment through a legal and regulatory framework, for instance, communication rules for self-service automated machines (e.g. ATMs and cash-in and out machines).



COUNTRIES IN EASTERN EUROPE & CENTRAL ASIA WITH MAYA COMMITMENTS



COMPLETED TARGETS BY PRIMARY THEMATIC AREA IN EECA

PRIMARY THEMATIC AREA	MAYA TARGETS	COMPLETED	IN PROGRESS
Consumer Empowerment and Market Conduct			
> Consumer Protection	15	4	11
> Financial Literacy and Financial Education			
SME Finance	7	3	4
Microcredit and Microsavings	5	-	5
Digital Financial Services			
> National Payment System			
> Agent Banking	3	-	3
> Mobile Financial Services			
> E-Money			
Financial Inclusion Data	2	1	1
National Financial Inclusion Strategy	2	2	-
Overarching National Goals	1	-	1
Other	6	-	6
Total	41	10	31

LATIN AMERICA AND THE CARIBBEAN

AT A GLANCE

- > 16 Maya Declaration Commitments
- > 6 Commitments with Quantitative Targets
- > 110 Concrete Targets
- > 10 Quantitative Targets
- > 55 Completed Targets
- > 55 Ongoing Targets

Institutions with new commitments:

- > Banco Central de la República Argentina

Institutions with new or updated commitments:

- > Banco Central do Brasil
- > Superintendencia de Banca, Seguros y AFP del Perú
- > Banque de la République d’Haiti

MEMBER HIGHLIGHT

Superintendencia de Banca, Seguros y AFP del Perú

Target: Conduct a baseline mapping of financial inclusion initiatives as part of a design of a national strategy for financial inclusion.

Status: Completed

Summary of progress report: The SBS concluded the baseline mapping exercise of financial education initiatives as part of the action plan of the National Strategy for Financial Inclusion. The mapping aims to identify financial education initiatives in order to articulate the effort and define national objectives and goals. Based on the results of this exercise, the mapping of additional financial inclusion initiatives was undertaken in 2017.



COUNTRIES IN LATIN AMERICA & THE CARIBBEAN WITH MAYA COMMITMENTS



COMPLETED TARGETS BY PRIMARY THEMATIC AREA IN LAC

PRIMARY THEMATIC AREA	MAYA TARGETS	COMPLETED	IN PROGRESS
Consumer Empowerment and Market Conduct			
> Consumer Protection	27	13	14
> Financial Literacy and Financial Education			
Digital Financial Services			
> National Payment System			
> Agent Banking	21	9	12
> Mobile Financial Services			
> E-Money			
Financial Inclusion Data	26	17	9
National Financial Inclusion Strategy	14	9	5
Global Standards Proportionality			
> Financial Integrity	1	-	1
> Financial Identity			
> Financial Stability			
SME Finance	4	2	2
Overarching National Goals	4	1	3
Microcredit and Microsavings	7	3	4
Microinsurance	2	1	1
Other	4	-	4
Total	110	55	55

MIDDLE EAST AND NORTH AFRICA

AT A GLANCE

- > 4 Maya Declaration Commitments
- > 4 Commitments with Quantitative Targets
- > 47 Concrete Targets
- > 8 Quantitative Targets
- > 16 Completed Targets
- > 31 Ongoing Targets

Institutions with new or updated commitments:

- > Bank Al-Maghrib
- > Central Bank of Egypt

MEMBER HIGHLIGHT

Central Bank of Egypt

Target: Stimulating digital financial services (DFS) through (a) issuing tiered KYC requirements for mobile money users by 2017; and (b) implementing interoperability among mobile money providers and between mobile money accounts and normal bank accounts by the end of 2017.

Status: Completed

Summary of progress report: The Board of Directors of the Central Bank of Egypt (CBE) approved the new version of “Mobile Payment Regulations” at its 29 November 2016 session. This coincided with the issuance of “Customer Due Diligence Procedures for Mobile Payments” by the Egyptian Money Laundering and Terrorist Financing Combating Unit (EMLCU). The new package of regulations and procedures are a positive step toward greater use of mobile payment services, with a view to include more individuals and microenterprises under the financial services umbrella. Additionally, the new regulations stipulated that interoperability would be activated among the various payment schemes.



COUNTRIES IN MIDDLE EAST & NORTH AFRICA WITH MAYA COMMITMENTS



COMPLETED TARGETS BY PRIMARY THEMATIC AREA IN MENA

PRIMARY THEMATIC AREA	MAYA TARGETS	COMPLETED	IN PROGRESS
SME Finance	13	5	8
Consumer Empowerment and Market Conduct			
> Consumer Protection	7	4	3
> Financial Literacy and Financial Education			
Financial Inclusion Data	7	2	5
Digital Financial Services			
> National Payment System			
> Agent Banking	6	1	5
> Mobile Financial Services			
> E-Money			
Overarching National Goals	5	1	4
National Financial Inclusion Strategy	4	-	4
Credit Information System	1	1	-
Microcredit and Microsavings	1	-	1
Gender and Women's Financial Inclusion	1	-	1
Other	2	2	-
Total	47	16	31

THE PACIFIC ISLANDS

AT A GLANCE

- > 7 Maya Declaration Commitments
- > 7 Commitments with Quantitative Targets
- > 59 Concrete Targets
- > 12 Quantitative Targets
- > 17 Completed Targets
- > 42 Ongoing Targets

MEMBER HIGHLIGHT

Banco Central de Timor-Leste

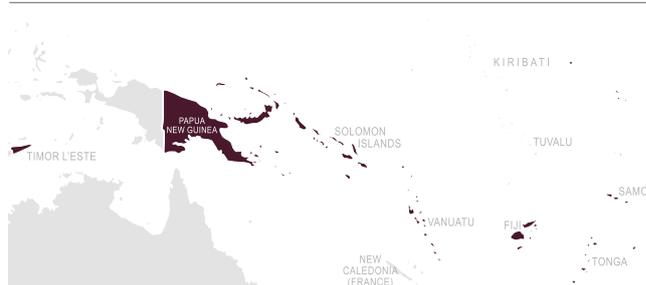
Target: Modernising the payments system through the introduction of an Automated Transfer System and enacting a Payments Law, which will form the foundation on which future digital financial services will be built.

Status: Completed

Summary of progress report: Banco Central de Timor-Leste implemented an Automated Transfer System called *Rede Transferênsia iha Momento Real* (or R-TiMOR). The system has been fully operational with most participants implementing the straight through process since 2015. The Government Resources Planning (GRP) System was integrated in the R-TiMOR system early in 2018, which allows payments to be processed more efficiently (e.g. G2P and G2B in real time via RTGS).

The Government of Timor-Leste has been a direct participant in the domestic payments and settlements system since February 2018. The R-TiMOR system has been interfaced with the P24 network (the national switch network) to facilitate automatic end-of-day settlements between participants. In addition, BCTL is implementing a national switch that will be integrated with commercial bank infrastructure (i.e. ATMs and POS). Integration with bank ATMs has already been completed, and the core banking system of two banks has been integrated with the P24. Implementation of the switch network (P24), which includes ATMs, POS and e-wallets, will be conducted in stages. The regulatory framework, including the system rules, have been finalized in consultation with banks.

COUNTRIES IN PACIFIC ISLANDS WITH MAYA COMMITMENTS



COMPLETED TARGETS BY PRIMARY THEMATIC AREA IN THE PACIFIC

PRIMARY THEMATIC AREA	MAYA TARGETS	COMPLETED	IN PROGRESS
Consumer Empowerment and Market Conduct			
> Consumer Protection	24	6	18
> Financial Literacy and Financial Education			
SME Finance	9	-	9
Digital Financial Services			
> National Payment System			
> Agent Banking	8	2	6
> Mobile Financial Services			
> E-Money			
Overarching National Goals	7	3	4
Financial Inclusion Data	6	4	2
National Financial Inclusion Strategy	3	2	1
Microinsurance	2	-	2
Total	59	17	42



SUB-SAHARAN AFRICA

AT A GLANCE

- > 24 Maya Declaration Commitments
- > 15 Commitments with Quantitative Targets
- > 212 Concrete Targets
- > 48 Quantitative Targets
- > 67 Completed Targets
- > 145 Ongoing Targets

Institutions with new commitments:

- > Banco Central de São Tomé e Príncipe

Institutions with new or updated commitments:

- > Bank of Sierra Leone
- > Ministry of Finance of Swaziland
- > Bank of Tanzania
- > Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)
- > Bank of Zambia
- > Bank of Tanzania
- > National Bank of Rwanda
- > Bank of Ghana
- > Banque de la Republique du Burundi
- > Superintendencia de Banca, Seguros y AFP del Perú
- > Banque de la République d’Haiti

MEMBER HIGHLIGHT

Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)

Target: BCEAO is committed to promoting financial access for SMEs in the WAEMU

Summary of progress report: Based on Decision N°029/09/2015/CM/UMOA, the BCEAO has adopted a support mechanism for financing SMEs/SMLs in WAEMU states to address the issue of access to financing banking. Progress to date: (i) The Instruction setting out the terms and conditions for SME refinancing support at BCEAO counters was signed by the Governor on 25 September 2017 and will take effect 1 October 2017; (ii) The Support Structure and Support Structures Identification Committees (CISAE) have been set up in all Member States. With regard to the Support and Supervision Structures (SAE), the selections that began with Niger have been extended to other states and the publication of their list in the press is underway; (iii) The capacity of staff in the Union’s credit institutions was strengthened in the area of SME financing in November 2016 and January 2017. The launch of the scheme is expected in the second half of 2018.

COUNTRIES IN SUB-SAHARAN AFRICA WITH MAYA COMMITMENTS



COMPLETED TARGETS BY PRIMARY THEMATIC AREA IN SUB-SAHARAN AFRICA

PRIMARY THEMATIC AREA	MAYA TARGETS	COMPLETED	IN PROGRESS
Digital Financial Services			
> National Payment System			
> Agent Banking	45	17	28
> Mobile Financial Services			
> E-Money			
Consumer Empowerment and Market Conduct			
> Consumer Protection	38	15	23
> Financial Literacy and Financial Education			
Financial Inclusion Data	31	9	22
Overarching National Goals	30	7	23
National Financial Inclusion Strategy	26	12	14
Microcredit and Microsavings	14	3	11
SME Finance	7	1	6
Credit Information Systems	5	1	4
Gender and Women’s Financial Inclusion	4	-	4
Microinsurance	4	-	4
Global Standards Proportionality			
> Financial Integrity	3	-	3
> Financial Identity			
> Financial Stability			
Other	5	2	3
Total	212	67	145

ANNEXES



ANNEX I: SASANA ACCORD

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

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

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

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

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

ANNEX II: DENARAU ACTION PLAN

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

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

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

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

FURTHER RECOGNIZE that diverse teams can lead to better outcomes.

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

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

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

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

- > The development of a policy framework to support women's financial inclusion, in partnership with Women's World Banking, based on good practices and mapping of successful policies; and
- > The endorsement of the Action Plan at the second high-level conference on the financial inclusion of women in Dar es Salaam, Tanzania, co-hosted by Bank of Tanzania on 28 April 2016, and subsequent endorsement of the Action Plan at the second Pacific Islands Regional Initiative (PIRI) Forum on 2-3 June 2016 at Port Vila, Vanuatu.

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

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

This Action Plan will:

1. **INCORPORATE** gender considerations in the AFI Network's core activities, with each working group to promote peer learning and develop appropriate knowledge products relating to gender and women's financial inclusion between 2016 and 2018.
2. **CONSIDER AND IMPLEMENT** best practices in integrating policies for women's financial inclusion and gender considerations within national financial inclusion strategies, through AFI's Financial Inclusion Strategies Peer Learning Group (FISPLG). Knowledge products will be developed to support this work.
3. **LEVERAGE** digital financial services and other innovative technologies, to accelerate progress.
4. **HIGHLIGHT** the role of appropriate financial infrastructure, such as interoperable payment systems, credit bureaus and electronic collateral registries, in enabling women's financial inclusion.
5. **INVITE** focal points from each of the AFI working groups to coordinate with FISPLG and lead on issues and knowledge products relating to gender, and specifically women's financial inclusion, according to each of their mandates.

6. **DEVELOP** and promote best practices in collecting, analyzing and using sex-disaggregated data to promote financial inclusion for women through the Financial Inclusion Data Working Group (FIDWG). Guidance, including indicators, will be developed to support AFI members in the collection and analysis of the data.
7. **ENCOURAGE** all AFI members to set specific financial inclusion objectives and targets for women's financial inclusion within both the framework of the Maya Declaration and their national financial inclusion strategies, with progress to be monitored and reported on a regular basis.

ANNEX III: INSTITUTIONAL COMMITMENTS

COUNTRY	AFI MEMBER INSTITUTION
1. Argentina	Banco Central de la República Argentina
2. Armenia	Central Bank of Armenia
3. Bangladesh	Bangladesh Bank
	Microcredit Regulatory Authority of Bangladesh
	Ministry of Finance Bangladesh
4.	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
5. Belarus	National Bank of the Republic of Belarus
6. Bhutan	Royal Monetary Authority of Bhutan
7. Brazil	Banco Central do Brasil
8. Burundi	Banque de la République du Burundi
9. Cambodia	National Bank of Cambodia
10. Chile	Ministerio de Desarrollo Social de Chile
11. China	People's Bank of China
	China Banking Regulatory Commission
12. Colombia	Ministerio de Hacienda y Crédito Público de Colombia*
13. Congo, Democratic Republic of	Banque Centrale du Congo
14. Costa Rica	Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)
15. Côte d'Ivoire	Ministère de l'Economie et des Finances de la Côte d'Ivoire
16. Ecuador	Banco Central del Ecuador* (Former AFI Member)
17. Egypt	Central Bank of Egypt
18. El Salvador	Banco Central de Reserva de El Salvador
19. Ethiopia	National Bank of Ethiopia
20. Fiji	Reserve Bank of Fiji
21. Ghana	Bank of Ghana
22. Guatemala	Superintendencia de Bancos de Guatemala
23. Guinea	Banque Centrale de la République de Guinée
24. Haiti	Banque de la République d'Haiti
25. Honduras	Comisión Nacional de Bancos y Seguros Honduras
26. Indonesia	Bank Indonesia* (Former AFI Member)
27. Jordan	Central Bank of Jordan
28. Kenya	Central Bank of Kenya
29. Kyrgyz Republic	National Bank of the Kyrgyz Republic
30. Liberia	Central Bank of Liberia
31. Madagascar	Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
32. Malawi	Reserve Bank of Malawi

33. Malaysia	Bank Negara Malaysia
34. Mexico	Comisión Nacional Bancaria y de Valores Mexico
35. Mongolia	Financial Regulatory Commission of Mongolia
36. Morocco	Bank Al-Maghrib Morocco
37. Mozambique	Banco de Moçambique
38. Namibia	Bank of Namibia
39. Nepal	Nepal Rastra Bank
40. Nigeria	Central Bank of Nigeria
41. Pakistan	State Bank of Pakistan
42. Palestine	Palestine Monetary Authority
43. Panama	Superintendencia de Bancos de Panamá
44. Papua New Guinea	Bank of Papua New Guinea
45. Paraguay	Banco Central del Paraguay
46. Peru	Superintendencia de Banca, Seguros y AFP del Perú
47. Philippines	Bangko Sentral ng Pilipinas
48. Russia	Central Bank of the Russian Federation
49. Rwanda	National Bank of Rwanda
50. Samoa	Central Bank of Samoa
51. São Tomé e Príncipe	Banco Central de São Tomé e Príncipe
52. Senegal	Ministère de l'Economie et des Finances du Sénégal
53. Seychelles	Central Bank of Seychelles
54. Sierra Leone	Bank of Sierra Leone
55. Solomon Islands	Central Bank of Solomon Islands
56. Suriname	Central Bank van Suriname
57. Swaziland	Ministry of Finance of Swaziland
58. Tajikistan	National Bank of Tajikistan
59. Tanzania	Bank of Tanzania
60. Timor-Leste	Banco Central de Timor-Leste
61. Tonga	National Reserve Bank of Tonga
62. Trinidad and Tobago	Central Bank of Trinidad and Tobago
63. Uganda	Bank of Uganda
64. Vanuatu	Reserve Bank of Vanuatu
65. Zambia	Bank of Zambia
66. Zimbabwe	Reserve Bank of Zimbabwe

*Institutions that made their Maya commitments while they were members of AFI and have since left the network.

For a comprehensive list of data, please visit the new AFI Data Portal: <https://www.afi-global.org>

Alliance for Financial Inclusion

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

t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

www.facebook.com/AFI.History  [@NewsAFI](https://twitter.com/NewsAFI)