



Finance & Markets Global Practice

Global Mapping of Financial Consumer Protection & Financial Literacy Initiatives

September 2015

The G20 Global Partnership for Financial Inclusion (GPII), through its Financial Consumer Protection and Financial Literacy (FCPFL) Sub-Group, requested this mapping of FCPFL initiatives to provide an overview of existing international policy work, resources and relevant players in the field.

This mapping exercise covers GPII implementing partners, as well as other international organizations and networks, but is by no means exhaustive. The mapping matrix in the Appendix serves as a quick at-a-glance visual representation of the various activities conducted by each organization. To the extent possible, initiatives are categorized under either consumer protection or financial literacy.

INTERNATIONAL ORGANIZATIONS

Consultative Group to Assist the Poor (CGAP)

Consumer Protection Initiatives:

- CGAP has developed a range of publications exploring consumer protection-related issues such as [over-indebtedness \(2011\)](#), [consumer protection regulation for branchless banking \(2010\)](#), [designing disclosure regimes \(2012\)](#), [recourse and dispute resolution \(2013\)](#), [consumer protection supervision \(2013\)](#), [retail credit market regulation \(2013\)](#), [behaviorally-informed consumer protection policy making \(2014\)](#), [mobile credit scoring in digital financial services \(2014\)](#), [responsible digital finance \(2015\)](#), and mystery shopping for consumer protection (2015).
- CGAP is working with standard setting bodies (SSBs) to advocate for effective financial consumer protection. In particular, CGAP chairs the Financial Inclusion Workstream launched by the Basel Committee on Banking Supervision (BCBS) to conduct a practice survey supporting new BCBS guidance for banking supervisors on financial inclusion topics, including financial consumer protection. In addition, CGAP led the development of a white paper on behalf of the GPII in 2011, which examined the current and future opportunities for the five most relevant SSBs to advance financial inclusion. The paper has a section on effective consumer protection, focusing on contexts with high levels of financial exclusion and low levels of capacity among regulators and supervisors.
- CGAP has engaged in a number of country-level experimentation and learnings to increase consumer protection capacity and knowledge of policymakers and providers. This includes work in Cambodia, the DRC, Ghana, Kenya, Malaysia, Mexico, the Philippines, Senegal, Tanzania and Uganda. For instance, CGAP has conducted a series of field experiments to identify and diagnose the key issues in disclosure of product information for low-income consumers in basic savings and credit products in Ghana, Mexico, and the Philippines that are informing pricing transparency and disclosure rules. In Senegal and Kenya, CGAP conducted consumer research and a diagnostic assessment of the particular providers and products serving low-income consumers in order to map out a strategy for policymakers and industry players to improve consumer protection for that segment of the market. CGAP has also supported policymakers in the use of behavioral mapping and sourcing of behavioral insights to develop more effective consumer protection regimes that reflect the particular experiences of lower-income consumers.
- CGAP supports financial service providers in the adoption of [customer-centric operational practices](#) through research, resources and partnerships. Working closely with financial service providers, CGAP seeks to understand the institutional mechanisms that impede consumer empowerment and

customer centricity, and support providers toward outcomes that benefit customers as well as providers. CGAP studies approaches to obtaining and integrating customer insights into financial service delivery, including [Human-Centered Design](#), [Social Performance Management](#), customer segmentation as well as [customer empowerment](#).

International Finance Corporation (IFC)

Consumer Protection Initiatives:

- IFC has been active since 2009 in embedding responsible finance through its Global Responsible Finance Program, with a portfolio of over 70 projects/programs, in more than 25 countries/regions with over 90 partner financial institutions that have developed and/or implemented responsible finance strategies and practices, including sectorial/industry collaboration in select markets to build awareness (India, China, Vietnam, Sri Lanka).
- IFC offers investment and advisory services that cover financial products and services across micro/retail finance, insurance, housing, payments/m-banking, credit bureaus, risk management.
- IFC is co-founder, with BMZ and CGAP, of the [Annual Responsible Finance Forum](#) (RFF) event, and collaborates with leading networks and partners in advancing responsible finance globally, including the Microinsurance Network, Smart Campaign, Microfinance CEO Working Group.
- IFC launched the [Responsible Microfinance Facility](#), in partnership with Microfinance CEO Working Group (MCWG) and Smart Campaign, to achieve Client Protection Certification with 50 financial institutions with an estimated reach of 50 million clients by 2020.
- IFC conducts Global Mapping and Selected Case Studies on Progress in Responsible Financial Inclusion with BMZ.
- IFC Smart Lessons Series and knowledge publications on responsible finance cover lessons learned across selected regions/countries with strategic partners and clients: Latin America & Caribbean, Bosnia & Herzegovina, India, China, Morocco.

Financial Literacy Initiatives:

- IFC provides financial awareness and education on managing debt for consumers in select over-indebted markets in Europe & Central Asia and South/East Asia.
- Customer services and financial education are an evolving offer for IFC investments and advisory services in digital finance innovations, alternative delivery channel development in selected countries.
- IFC provides sector/industry training and capacity building in partnership with World Bank and local industry/associations on the importance of responsible finance, including credit bureau reporting for consumers, transparency in pricing (MIX), harmonized code of conduct.
- IFC, in partnership with Operation HOPE, launched in 2007 the South African Banking on Our Future Program, promoting financial literacy education among South Africa's youth.

International Labor Organization (ILO)

Financial Literacy Initiatives:

- The International Labor Organization (ILO) has developed several financial education materials. The financial education training materials is a series of training materials designed to teach financial

knowledge and management skills to vulnerable groups. To date, training materials have been developed in the Asia and Pacific region, Eastern Europe, and Africa. They have been translated in several languages. Moreover, these training materials are based on a learner-centered approach. They have been especially designed considering that the target groups need to equip themselves with financial knowledge, skills and attitudes.

- In July 2014, in conjunction with the Inter-America Development Bank, the ILO published a brief on financial education for insurance products' consumers, [Breaking the Ice in Latin America: the Role of Insurance Associations in Insurance Consumer Education](#). This brief discusses the different approaches available to insurance associations, in Latin America, to effectively deliver insurance consumer education. The discussion is based on a review of the experiences of insurance associations in Brazil, Colombia, and Mexico.

Organization for Economic Cooperation and Development (OECD)

Consumer Protection Initiatives:

- The G20/OECD Task Force on Financial Consumer Protection developed the [High-Level Principles on Financial Consumer Protection](#), endorsed in 2011 by the G20 leaders and adopted by the OECD Council as a Recommendation in July 2012. The Task Force membership includes OECD, FSB and G20 countries and 10 international organizations and continues to monitor policy, regulatory and supervisory practices to enhance financial consumer protection. The Task Force developed a set of effective approaches to support the implementation of the Ten Principles, submitted to the G20 in 2013 and 2014.
- OECD work includes developing relevant recommendations on good practices, for example: [OECD Recommendation on Good Practices on Financial Education and Awareness Relating to Credit](#) (2009); and [Recommendation on Good Practices for Insurance Claims Management](#) (2004).
- The OECD Directorate for Financial and Enterprise Affairs works with the Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC) and coordinates with other relevant OECD bodies to enhance financial consumer protection by determining what is required to help consumers gain the confidence knowledge, information, security and choices they need to fully participate in financial markets.

Financial Literacy Initiatives:

- In 2002, the OECD developed a comprehensive project on financial education under the aegis of the OECD Committee on Financial markets and the Insurance and Private Pensions Committee. This led to the development a series of policy instruments on financial education including a first general recommendation on financial education and awareness (2005) and three sector-specific recommendations related to insurance (2008), private pensions (2008), and credit (2009).
- In 2006, the OECD created the [International Network on Financial Education](#) (INFE) to gather worldwide expertise on financial education and pursue the development of this project. The OECD/INFE now comprises 113 countries and 260 public institutions and relevant international organizations. INFE develops global policy instruments on financial education, which include :
 - [High-level Principles on National Strategies for Financial Education](#) endorsed by G20 leaders in 2012. Follow up work involved a G20/OECD publication on national strategies for financial education in 2013, international guidelines on private and non-for-profit stakeholders in

financial education in 2014 and a policy handbook on the implementation of national strategies to be submitted to G20 in 2015;

- Policy instruments on strategic areas including: principles on evaluation of financial education programs, guidelines on financial education in schools and policy guidance on addressing women's and girls' needs for financial education and awareness; checklist on financial education for migrants and their families; checklist on financial education on planning for retirement; core competencies on financial literacy for youth (2015) and forthcoming for adults (2016);
 - Research, reports and implementation toolkits on priority topics, particularly (i) financial education in schools/for youth; (ii) the role of financial education in financial inclusion, including a dedicated work-stream on migrants and digital finance; (iii) empowering women through financial education and awareness; (iv) long term saving and investment, and retirement; and (v) micro, small and medium enterprises and financial education;
 - Tools on measuring financial literacy and evaluating financial education programs;
 - International benchmarks on financial literacy for youth and adults; and
 - A global database of financial literacy (40 countries covered after the second global iteration in 2015 including knowledge, attitudes, behaviors and wellbeing).
- The OECD [Program for International Student Assessment](#) (PISA), testing the attainment of 15-year-olds in mathematics, reading and science across 65 countries, introduced a financial literacy assessment in 2012 and 2015 (and likely 2018) to provide an international benchmark on the level of financial literacy of young people (18 countries covered). The 2012 results are publicly available since July 2014.
 - The OECD has launched a financial education database--the International Gateway for Financial Education, serving as a global clearinghouse on financial education, providing access to a comprehensive range of information and resources on financial education issues worldwide.

United Nations Capital Development Fund (UNCDF) / United Nations Secretary-General's Special Advocate (UNSGSA)

Consumer Protection Initiatives:

- UNCDF programs support the training of financial services providers, government and other stakeholders on the implementation of principles of client protection. In several countries, UNCDF is working with the government and private sector to develop and test strategies for building financial capability at the client level.
- UNCDF is working on a 3-year joint program with the Government of Lesotho and UNDP to Support Financial Inclusion in Lesotho, through which UNCDF is supporting the Ministry of Finance on the formulation of a national strategy that will combine financial education and consumer protection with financial inclusion.
- UNSGSA has supported the development and implementation of Principles for Investors in Inclusive Finance, launched in 2011 at the Responsible Finance Forum II in Netherlands.

Financial Literacy Initiatives:

- A joint UNCDF-UNDP project, Enhancing Access to Financial Services (EAFS), develops new initiatives for financial education in Nepal, by delivering training on financial literacy to financial service providers and representatives from the Central Bank.

- UNCDF, through the Pacific Financial Inclusion Program co-funded with AusAid and the European Union, partnered with the Fiji Ministry of Education in 2011 to manage the Fiji Financial Education Curriculum Development (FinED Fiji) Project and introduce financial education within the school core curriculum by the 2013 school year.
- UNCDF will include a financial education component in the formulation of a national financial inclusion strategy for Lesotho.

The World Bank Group

Consumer Protection Initiatives:

- In 2012 the World Bank developed [Good Practices for Financial Consumer Protection](#), which informed [Financial Consumer Protection and Literacy Diagnostic Reviews](#) conducted by the Financial Access & Infrastructure Practice in over 35 countries in all the regions in which the World Bank is engaged, providing a systematic analysis of the legal, regulatory and institutional frameworks for consumer protection in financial services and programs of financial education per country.
- The Financial Access & Infrastructure Practice is currently developing a new revised set of Global Good Practices for Financial Consumer Protection to reflect lessons learned from past diagnostics, incorporate new trends emerging in the financial sector, and reflect the findings of a survey of 16 policymakers from 14 different countries, to receive feedbacks on new issues to be covered.
- The World Bank Financial Access & Infrastructure Practice, in conjunction with the Financial Consumer Protection Network (FinCoNet), launched and conducted, in 2011 and 2013, the [Global Survey on Consumer Protection and Financial Literacy](#), which collected information from over 100 countries around the world on their financial consumer protection and financial literacy framework and implementation arrangements. The results of and the report on Global Survey on Consumer Protection and Financial Literacy are the most comprehensive global source of data on these matters.
- Following diagnostic reviews, the World Bank Financial Access & Infrastructure Practice has or is currently providing technical assistance in 20 countries to country governments, regulators, industry associations, and external dispute resolution mechanisms. The main areas of focus of this technical assistance are: market conduct supervision capacity building, developing an adequate legal and regulatory framework, industry codes of conduct, standardized disclosures, and external dispute resolution mechanisms capacity building.
- Consumer Protection is a key component of the Financial Inclusion Support Framework (FISF), which currently covers 6 countries with more planned. Through this program, the World Bank Financial Access & Infrastructure Practice is providing extensive technical assistance to help the countries involved in creating a responsible enabling environment to reach their financial inclusion targets.
- The World Bank Financial Access & Infrastructure Practice develop global policy toolkits, which include: reports from diagnostics conducted in more than 35 countries, research on emerging topics (such as Big Data and Data Privacy Issues), implementation toolkits on priority topics such as Key Facts Statements, Effective Interest Rate, Market Conduct Risk Based Supervision and others, [available on the Responsible Finance's](#) website.

Financial Literacy Initiatives:

- The World Bank Financial Access & Infrastructure Practice has developed methodologies to measure financial capabilities and evaluate financial capability enhancing programs, with a focus on low and middle-income countries. This work notably includes (i) [a comprehensive Financial Capability survey](#) instrument conducted in 16 client countries in Eastern Europe, Central Asia, Latin America, the Middle East, and East Asia, assessing levels of financial behaviors, attitudes, skills and knowledge and providing information to strengthen existing consumer protection frameworks; (ii) [a Review of existing Financial Capability and Literacy Measurement surveys](#) and instruments intended to be a reference tool for policy makers, practitioners, and researchers practitioners who may not be familiar with the different approaches that have been developed to date, and who need to identify the appropriate combination of methods for their policy objectives; (iii) [a technical note which presents the main definitions of financial literacy and capability](#) and, amongst others, includes a section on headline indicators which can be drawn from surveys to measure financial capability and literacy, a (iv) a comprehensive and didactic toolkit aimed at guiding policy makers in monitoring the delivery and evaluating the impact of their financial education initiatives, (v) [a publication which summarizes 17 carefully selected field evaluations](#) for a wide range of programs in low- and middle income countries undertaken by the World Bank and highlights the lessons learned from their implementation.
- The World Bank Financial Access & Infrastructure Practice developed a SmartKit including a number of financial literacy and capability case studies, to better understand the institutional arrangements behind successful programs, as well as issues faced in implementation and the significance of impact evaluation results for more widespread adoption.
- Following the findings in several financial capabilities surveys, the World Bank Financial Access & Infrastructure Practice has or is currently providing technical assistance in countries such as Azerbaijan, Belarus, Malawi, Mongolia or Kyrgyz Republic to develop well thought-out National Financial Education Strategies.
- Financial capability and education, is a key component of the Financial Inclusion Support Framework (FISF), which currently covers 6 countries with more planned. Through this program, the World Bank Financial Access & Infrastructure Practice is providing extensive technical assistance to help the countries involved in enabling their target audiences to take sound financial decisions, ultimately leading to increased uptake and beneficial usage of financial products and services.
- The World Bank Development Research Group is involved in a number of financial literacy and education pilots funded by the Russia Trust Fund, in Australia, Brazil, the Dominican Republic, India, Kenya, Malawi, Mexico, New Zealand, Nigeria, South Africa, and Uganda.
- The World Bank Development Research Group is advising the recently formed partnership between McGraw Hill Financial and Gallup® to create a Global Financial Literacy Survey (GFLS). The forthcoming GFLS is among the first global public databases of demand-side indicators that measures individuals' understanding of financial content, process, and context around the world. The GFLS report is expected to be formally launched in October, 2015.

DEVELOPMENT BANKS

The African Development Bank (AfDB)

Financial Literacy Initiatives:

- The AfDB supports the [Making Finance Work for Africa](#) (MFW4A) Partnership, a G8 initiative launched in 2007 to establish a common platform for knowledge sharing on financial sector development in Africa. Some of the resources provided by MFW4A are focused on financial capability.

The Asian Development Bank (ADB)

Consumer Protection Initiatives:

- ADB's Development of a Strategic Framework for Financial Inclusion project in Thailand aims at supporting the Government's initiative to promote financial inclusion, by addressing, among other things, the absence of a system for consumer protection, particularly for the microfinance industry that lags far behind in terms of a policy, supervisory and regulatory framework compared to regional peers.

Financial Literacy Initiatives:

- ADB funds a number of projects with a financial literacy component, including a project in the Philippines seeking to enhance midwives' entrepreneurial and financial literacy, and a Nationwide Financial Literacy Program, a State Bank of Pakistan initiative, the first Pakistani financial awareness program geared towards low-income households delivered via workshops and street theatres.

The Inter-American Development Bank (IDB)

Consumer Protection Initiatives:

- IDB supports a range of financial consumer protection projects, from strengthening Paraguay's consumer protection system by developing a consumer protection electronic database that includes systematized information on case law, legislation, regulations, and standards, to promoting the implementation of good practices regarding information disclosure and transparency in the microfinance industry in Guatemala.

Financial Literacy Initiatives:

- The IDB manages the Financial Innovation and Research Fund, funded by the Citi Foundation, which evaluates new business models to deliver asset building products to recipients of Conditional Cash Transfers across Latin America and the Caribbean, with a priority given to efforts that include financial education activities.
- The IDB supports other financial literacy initiatives, including a project in Trinidad and Tobago aiming at improving the financial literacy of at least 300 small and micro entrepreneurs.

BILATERAL DONORS

The Australian Department of Foreign Affairs and Trade (formerly AusAID)

Financial Literacy Initiatives:

- DFAT/AusAID funded a number of financial capability-related projects, including: a project to empower consumers in Fiji with increased credit knowledge, focusing particularly on women and vulnerable groups in villages, squatter settlements and outer island communities; financial literacy and business development training in PNG; increasing financial literacy amongst the poor in Lao PDR; and a multimedia project on financial education in the Philippines.

The Federal Ministry for Economic Cooperation and Development (BMZ)

Consumer Protection Initiatives:

- In 2010, BMZ initiated with IFC and CGAP, the Responsible Finance Forum and a Community of Practice to strengthen international knowledge exchange on responsible finance. BMZ also supports the Alliance for Financial Inclusion, the Partnership Making Finance Work for Africa, the Access to Insurance Initiative, the Microinsurance Network and CGAP who all have a strong focus on responsible finance in their work.
- GIZ is advising its partners (central banks, ministries of finance, consumer protection agencies, microfinance associations and other stakeholders) on consumer protection issues. The GIZ Program for Sustainable Economic Development in Ghana collaborates with the 'Investigation and Consumer Reporting Office' at the Bank of Ghana and supports financial service providers to establish consumer protection mechanisms. In China, GIZ is supporting the Government in designing and implementing an out-of-court Ombudsman system in order to provide banking consumers with an efficient dispute resolution mechanism.
- Sparkassenstiftung für internationale Kooperation (Savings Banks Foundation for International Cooperation - SBFIC) provides capacity building for financial institutions regarding responsible treatment of customers and prevention of over-indebtedness.

Financial Literacy Initiatives:

- The GIZ Program for Sustainable Economic Development in Ghana aims to improve financial literacy and consumer education through awareness campaigns, which are developed together with relevant microfinance associations. Current activities focus on the promotion of consumer protection and the introduction of a financial education curriculum in secondary schools.
- The GIZ launched the national platform Financial Literacy Initiative that comprises of more than 30 public, private and civil society institutions and aims at streamlining and strengthening financial education activities to entrepreneurs and individuals in Namibia. Activities are mainly targeted at SMEs and low-income individuals, and aim to increase their financial management and understanding, so that financial decisions can be taken consciously and only relevant, suitable products are taken up by consumers.
- SBFIC supports its partners in improving financial literacy of their clients.

The UK Department for International Development (DFID)

Financial Literacy Initiatives:

- Through its Financial Education Fund, DFID supports educational projects that aim to help poor people increase their financial knowledge and ability across Sub-Saharan Africa. The first round of grantee projects ranged from a TV drama watched by over 10 million people in East Africa to on-site training for mine-workers in South Africa and developing a national strategy for financial education with Bank of Zambia.

SUPPORT NETWORKS & ASSOCIATIONS

Alliance for Financial Inclusion (AFI)

Consumer Protection Initiatives:

- The Maya Declaration (2011), the AFI member commitment to financial inclusion, includes principles related to integrating consumer protection and empowerment as key pillars of financial inclusion.
- The AFI network launched the Consumer Empowerment and Market Conduct (CEMC) Working Group as a platform for policymakers to advance policy and regulatory issues related to their consumer empowerment initiatives and market conduct regulations. The primary objective of the CEMC Working Group is to develop a common understanding of good practices and cost-effective policy tools, and to promote their adoption at national level as well as in a broader international context. The Working Group leads discussions and knowledge-sharing activities on policies and regulations in five priority areas, including three consumer-protection related ones: (i) transparency and disclosure; (ii) sales and marketing practices, and (iii) avenues for help and redress, for which it publishes guideline notes. CEMC shares its results and collaborates with partners through the GPFI Sub-Group on consumer protection, and will continue to work on developing indicators for consumer protection and the quality dimensions of financial inclusion.

Financial Literacy Initiatives:

- AFI's CEMC Working Group leads discussions and knowledge-sharing activities on policies and regulations in five priority areas, including financial literacy, capability, and awareness, for which it published a guideline note.

The Association of Bank Supervisors of the Americas (ASBA)

Consumer Protection Initiatives:

- The Association has published several reports and policy tool-kits on financial consumer protection, such as: [Best Practices and Recommendations on Financial Consumer Protection](#); and Sound Regulatory and Supervisory Practices for Products, Services and Distribution Channels Contributing to Financial Inclusion.
- To strengthen its work on consumer protection, ASBA has invited the Mexican financial consumer protection authority (CONDUSEF) as a collaborating member.

- The Association provides training to regulators and supervisors from the Americas on market conduct and consumer protection. ASBA also organizes an annual dialogue with the private sectors, on high-level discussions on these topics.
- ASBA, in conjunction with CGAP, has agreed to organize a Consumer Lending Working Group.

Financial Literacy Initiatives:

- The Association has developed a financial education program, Improving Your Financial Well-Being.
- The Association also provides training to regulators and supervisors from the Americas on financial capability related issues.
- In 2014, the Association conducted a regional survey on consumer protection, which served as input for the working paper Education and Financial Inclusion in Latin America and the Caribbean, edited by the Center for the Latin American Monetary Studies (CEMLA) and the Bank of the Republic of Colombia.

ACCION's Centre for Financial Inclusion (CFI)

Consumer Protection Initiatives:

- CFI was the initiating body of the [Smart Campaign](#), which is a global effort to unite microfinance leaders around a common goal: to keep clients first, as the driving force of the industry. The Smart Campaign focuses on appropriate product design and delivery, prevention of over-indebtedness, transparency, responsible pricing, fair and respectful treatment of clients, privacy of client data, as well as complaint resolution mechanisms. So far, the Campaign has been endorsed by over 1,260 microfinance institutions and 540 industry associations, networks, donors, and investors.

Financial Literacy Initiatives:

- [ACCION's Financial Literacy Modules](#) help low-income clients better manage their personal and household finances and become informed and effective consumers of financial services. For instance, in India, ACCION partnered with 33 microfinance institutions across the country to train more than 38,000 individuals in basic financial planning.

Committee on Payments and Market Infrastructures (CPMI) (formerly CPSS)

Consumer Protection and Financial Literacy Initiatives:

- In April 2014, the CPMI formed a Payments Aspect of Financial Inclusion (PAFI) task force, mandated to examine demand and supply side factors affecting financial inclusion in the context of payment systems and services, and to suggest measures that could be taken to address these issues. The forthcoming PAFI report provides an analysis of the payment aspects of financial inclusion, on the basis of which it sets out guiding principles designed to assist countries that seek to advance financial inclusion in their markets through payments, and provides guidance on consumer protection and financial literacy related issues, in this field.

Consumer International (CI)

Consumer Protection Initiatives:

- In 2010 CI launched an international campaign calling on the G20 to support financial consumer protection. The campaign directly contributed to: the development of the G20/OECD High Level Principles on Financial Consumer Protection; a seminal report from the Financial Stability Board that linked irresponsible lending to prudential risks; and the formalization of the International Network for Financial Supervisors (FinCoNet).
- Over the past five years, CI has issued several reports and research papers and policy tool-kits on key topics pertaining to financial consumer protection, which include:
 - [Recommendations to the G20 for consumer protection in financial services](#);
 - [Model law on family insolvency in Latin America and the Caribbean](#);
 - [Mobile Payments and Consumer Protection](#);
 - [Responsible Lending](#);
 - [Reform of sales incentives schemes](#) (as a result, the European Central Bank is currently developing guidance on this which is expected to have far-reaching consequences in terms of national regulatory action and banks' policies);
 - [Global remittance costs](#) (new remittances project with the World Bank set to begin in September 2015 – 'Benchmarking factors that influence remittance costs'); and
 - Financial services, regulation and practices in Russia (project ongoing).
- CI is actively engaged with its members which see Financial Services as a priority consumer issue in their country and are working on a wider variety of topics such as: microfinance and consumer protection in Kenya; consumer redress and dispute resolution in France, Italy, and Fiji; and interest rates in Jamaica.
- Jointly with ITU, CI is conducting a multi-year project on Digital Financial Services (DFS) that includes a consumer protection and experience working group. The group has just begun a legal/regulatory diagnostic of consumer protection, competition and quality of services issues for DFS in 5 countries (Nigeria, Uganda, India, Bangladesh and Peru) to be compared to the actual consumer experience.
- CI has actively participated in the ISO technical committee 68 Financial Services committee, which is developing a new standard for mobile payments sought consumer participation to ensure the inclusion of consumers' rights and needs. Through its contribution, CI has made substantive progress in ensuring that core consumer protection principles have been included in the text.

The International Financial Consumer Protection Network (FinCoNet)

Consumer Protection Initiatives:

- G20 Finance Ministers and Central Bank Governors recognized the importance of FinCoNet as a global network of market conduct supervisory authorities. This network comprises public entities that have a financial market conduct and financial consumer protection supervision mandate. Its focus is primarily on supervisory issues related to banking and credit. In addition to working with the World Bank to add relevant questions to the Global Survey on Consumer Protection and Financial Literacy, FinCoNet produced a report on [Responsible Lending](#): review of supervisory tools for suitable consumer lending practices and is undertaking work on Online and mobile

payments: supervisory challenges to mitigate security risks; Incentives and Responsible Lending and the development of a supervisory toolbox, a data base that takes stock of the supervisory tools used by FinCoNet members in carrying out their oversight mandate.

The International Association of Insurance Supervisors (IAIS)

Consumer Protection Initiatives:

- The IAIS Market Conduct Working Group is charged with developing international supervisory standards on insurers' behavior in the marketplace, focusing on disclosure and transparency of information to policyholders, consumer protection and coordination between supervisory or other bodies dealing with aspects of market conduct of insurers and intermediaries. In 2014, the IAIS published an [Application Paper on Approaches to Conduct of Business Supervision](#). Additionally, the IAIS is currently developing an [Issues Paper on Conduct of Business Risk and its Management](#), to be published in November 2015.
- The IAIS Financial Inclusion Working Group is responsible for the application of IAIS Insurance Core Principles and other supervisory material to support regulation and supervision of inclusive insurance markets, and in other specific forms of insurance, in particular in emerging markets and developing economies. In 2014, the IAIS published an [Application Paper on Regulation and Supervision of Inclusive Insurance Markets](#). The IAIS is currently developing an [Issues Paper on Conduct of Business in Inclusive Insurance](#), to be published in November 2015.

The International Organisation of Pension Supervisors (IOPS)

Consumer Protection Initiatives:

- The IOPS is currently developing a research project, The Role of Supervision Related to Consumer Protection in Private Pension Systems. Its aim is to review the role of pension supervisory authorities and existing supervising practices directed at enhancing consumer protection in the private pension area. The project is expected to broaden knowledge of common practices of supervisors in pension consumer protection and to serve as a key reference point for pension supervisory authorities, policy-makers as well as other stakeholders in their efforts to improve consumer protection in private pensions. The IOPS project also intends to update and provide valuable input into the work undertaken by the G20/OECD Task Force on Financial Consumer Protection.

The International Organization of Securities Commissions (IOSCO)

Financial Literacy Initiatives:

- After the financial crisis, IOSCO took on the task of exploring the different approaches to educating retail investors on all issues relevant to their investments. As part of this work, IOSCO launched an [Investor Education Gateway](#), an online tool that aims to enhance the sharing of investor education information among IOSCO members and the public. In addition, and in conjunction with the International Forum for Investor Education, the IOSCO organizes an annual [Global Investor Education Conference](#) to improve the effectiveness of investor education programs around the world.

The Microinsurance Network

Consumer Protection Initiatives:

- The Microinsurance Network's Consumer Protection Task Force contributes to the effective implementation of consumer protection in microinsurance through consolidation and dissemination of experience and case studies, as well as the provision of guidance on good practice.

FOUNDATIONS

Citi Foundation

Financial Literacy Initiatives:

- Citi Foundation supported Microfinance Opportunities to launch the [Global Financial Education Program](#), a large-scale, global initiative to build financial capabilities of low-income individuals in developing countries via print, radio, television, and street theater. To date, the Program has reached about 30 million people with more than 450 participating organizations in 60 countries.
- The Citi Foundation is the lead donor of [The Financial Capability Innovation Fund](#), managed by the Centre for Financial Services Innovation, which aims at reducing the number of unbanked households in the U.S. and improving consumer financial decision-making. It supports nonprofit-led projects designed to help consumers better manage their finances and achieve financial prosperity by promoting financial capability.
- The Citi Foundation finances the [Citi IPA Financial Capability Research Fund](#), managed by Innovations for Poverty Action. Since 2012 the Fund has supported the development and rigorous evaluation of efforts to improve the ability of the poor in developing and emerging economies to make informed, healthy financial decisions. Through the Fund, the Citi Foundation is also sponsoring the sixth Responsible Finance Forum, an annual event which aims to promote an evidence-based dialogue on consumer protection, financial education, and responsible product design and scale.
- The Citi Foundation organizes the Citi-FT Financial Education Summit, an annual global forum on financial capability.
- Additionally, the Foundation is funding a range of partners around the world to help countries develop national strategies around financial capability and incorporate financial capability training into national *curricula*.

MasterCard Foundation

Consumer Protection Initiatives:

- The MasterCard Foundation and SEEP Network launched a four-year partnership to strengthen and develop the capacity of microfinance industry associations in Sub-Saharan Africa. This partnership will enable African microfinance associations to mainstream client protection principles, so that clients benefit from the responsible delivery of financial services. Similarly, the MasterCard Foundation and ACCION International launched a two-year partnership to support the promotion and implementation of client protection principles among microfinance networks.

Financial Literacy Initiatives:

- The MasterCard Foundation has launched a number of programs which seek to increase financial literacy for disadvantaged youth in developing countries, including notably:
 - Supporting the scaling and expansion of [Aflatoun](#), a social and financial education curriculum delivered in 36 countries to over 27,000 disadvantaged youth from 15 to 18 years old. The curriculum incorporates “learning by doing” activities including savings clubs, enterprise creation, and community projects.
 - Supporting the scaling of [Camfed](#) (Campaign for Female Education), a girl-centered program delivering financial literacy and business training, in Ghana and Malawi.
 - Partnering with Equity Group Foundation in Kenya to scale up financial education to youth and women micro-entrepreneurs, using a “training of trainers” model.
 - Funding a new set of financial education material developed by Microfinance Transparency, and aimed at tackling common issues in the microfinance sector.

Visa Inc.

Financial Literacy Initiatives:

- For 20 years, Visa has developed free innovative programs to help people effectively learn the fundamentals of personal finance. Visa's global programs are localized, rooted in partnerships with other corporations, non-profits, governments and countless central banks. They include classroom *curricula*, games, comics, local theater, radio, print, television, roadshows and more. Its program websites receive an average of almost 6 million page views a month in 2015.
- At the 2009 Clinton Global Initiative Conference, Visa pledged to reach 20 million people worldwide with financial education initiatives by 2013; to date, it reached more than more than 33 million people.
- Visa has leveraged partnerships to create popular financial literacy “edutainment” materials, such as the [FIFA World Cup-themed Financial Soccer video game](#), which has been rolled out in over 41 countries, used over 9.5 million times, translated into 15 different languages, and tailored for each market in which it has been used.
- One of the more popular edutainment resources is Avengers: Saving the Day, a comic book and instruction guide created by Visa and Marvel that combines iconic superheroes with Visa's financial literacy expertise to teach kids about budgeting and saving. Copies have been distributed in 10 regions around the world and it is currently available in eight languages in both print and digital versions.
- Visa and the Chicago Federal Reserve co-host the annual Financial Literacy Summit to bring together senior international experts to discuss solutions to improve financial capability globally.
- Visa collaborated with the Financial Times to introduce a regional financial education program in Asia Pacific, CEMEA and Latin America.

APPENDIX

Types of Activity Conducted by Each Institution

	Consumer Protection					Financial Literacy			
	Standard Setting	Member Networks/ Task Forces	Policy Related Work ⁱ	Technical Assistance /Capacity Building	Reports/ Publications/ Research	Surveys/ Global Database	Advocacy	Funding	Educational Tools ⁱⁱ
ACCION (CFI)			■	■			■		
ADB				■				■	■
AfDB				■				■	■
AFI		■	■	■				■	■
ASBA				■	■		■		■
BMZ				■		■		■	
CGAP				■		■			
CI		■	■	■	■		■		
Citi Foundation					■			■	
CPMI	■	■			■	■			
DFAT/AusAID					■			■	
DFID								■	
FinCoNet		■	■		■				
IDB			■	■	■				
IFC			■	■	■				■
ILO						■			■
IAIS	■				■				
IOPS	■				■				
IOSCO	■					■			
MasterCard Found.				■	■			■	■
Microinsurance Net.		■		■				■	■
OECD	■	■	■	■	■	■	■		
VISA									■
UNCDF/UNSGSA			■	■	■				
WBG			■	■	■	■	■		

i This is intended to be a broad category, which includes policy guidance notes, diagnostics, as well as technical notes.

ii This is intended to be a broad category, which includes any tool intended to educate consumers on financial matter (e.g. *curricula*, video-games, comics, etc.).