This short benchmark is based on the participants' answers to a questionnaire for the IBFI-Banque de France's seminar Consumer Protection, Financial Inclusion and Education (11-15 March 2019, Paris).

Data and statistics contained in this document are calculated from participants' responses to a questionnaire circulated prior to the seminar.

**INTRODUCTION**

What are the main obstacles to access to basic banking services in your country?

- **20 Participating countries**

The central bank has a legal mission of financial services consumers' protection. Difficulties related to the identification of individuals/customers are among the main obstacles to access to basic banking services. The central bank has a role in the financial education of the public. The small number of bank branches is another obstacle. Poverty and low income, financial illiteracy, and the absence of any obligation for banks to open a bank account to a natural person are also significant factors.

**FINANCIAL INCLUSION AND EDUCATION**

- Involvement of the central bank in consumer protection, financial education and inclusion

**CONSUMER PROTECTION**

- Legal protection and information of consumers
- Contract performance
- Entering into a contract
- Complaints handling
- Closing the contract
- Sale process (advertising, pre-contractual information, business practices, advice)

**CENTRAL BANK/PRUDENTIAL CONTROLLER ACTION**

- Does the consumer enjoy a legal reflection time before underwriting definitely a credit contract?
- Do consumers know fees and conditions for banking operations well?

**DIGITAL FINANCE**

- Potential reduction of the cost of infrastructure and therefore to reduce the final cost for the client
- Risks related to the viability of some new business models
- Better access to funding in particular in remote areas
- A more important risk to have an overdraft

**DIGITAL FINANCE**

- The regulation is not well adapted to the development of digital finance
- Traditional banks can slow down the development of digital finance until they absorb Fintechs

**Hedi Jeddi**

Financial stability and banking supervision