Enhancing Consumer Protection, Financial Inclusion and Education in a changing world

Brazil  Russia  Malaysia  India  Hong-kong  Nepal  Haïti  Mauritania  BCEAO  Sri lanka  Bangladesh  Djibouti  Lituania  France  Tunisia  Spain  Bulgaria  Romania  Czech republic

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 (3-7 February 2020, Paris)

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

Key trends for 2020

Managing Financial Inclusion

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

1. Poverty and low income
2. Difficulties related to the identification of individuals/customers
3. Sale process
4. Contract performance

Consumer Protection

What is the scope of the consumer protection rules in the business cycle?

1. Periodical alerts and warnings against some dubious financial products or institutions
2. Does the consumer enjoy a legal reflexion delay before underwriting definitely a credit contract?
3. Are fees and conditions for banking operations well known by the consumers?
4. Does the central bank (or your authority) a role in the financial inclusion?

Digital Finance

What are the barriers for developing digital finance?

1. The regulation is not well adapted to the development of digital finance
2. The absence of any obligation for banks to open a bank account to a natural person
3. Financial illiteracy
4. Poverty and low income

What are the opportunities for low-income clients?

1. Better access to funding in particular in remote areas
2. Risks related to the viability of some new business models
3. Potential reduction of the cost of infrastructure and therefore to reduce the final cost for the client

What are the risks for low-income clients?

1. More important risk to have an overdraft
2. The central bank or prudential controller action
3. The regulation is not well adapted to the development of digital finance
4. Better access to funding in particular in remote areas

Managing Financial Inclusion

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

1. Poverty and low income
2. Difficulties related to the identification of individuals/customers
3. Sale process
4. Contract performance

Consumer Protection

What is the scope of the consumer protection rules in the business cycle?

1. Periodical alerts and warnings against some dubious financial products or institutions
2. Does the consumer enjoy a legal reflexion delay before underwriting definitely a credit contract?
3. Are fees and conditions for banking operations well known by the consumers?
4. Does the central bank (or your authority) a role in the financial inclusion?

Digital Finance

What are the barriers for developing digital finance?

1. The regulation is not well adapted to the development of digital finance
2. The absence of any obligation for banks to open a bank account to a natural person
3. Financial illiteracy
4. Poverty and low income

What are the opportunities for low-income clients?

1. Better access to funding in particular in remote areas
2. Risks related to the viability of some new business models
3. Potential reduction of the cost of infrastructure and therefore to reduce the final cost for the client

What are the risks for low-income clients?

1. More important risk to have an overdraft
2. The central bank or prudential controller action
3. The regulation is not well adapted to the development of digital finance
4. Better access to funding in particular in remote areas

Management of Consumer Protection and Financial Inclusion

Consumer Protection and Financial Inclusion are much more focused on specific populations particularly exposed or playing a key role – youth, elderly people, disabled, women, small entrepreneurs…