2022 Benchmark

Benchmark Consumers Protection, Financial Education and Inclusion

HAS YOUR COUNTRY ADOPTED A FINANCIAL EDUCATION STRATEGY AS ADVOCATED BY THE OECD?

71% YES

29% NO

HAS YOUR COUNTRY ADOPTED A SPECIFIC DIGITAL FINANCIAL LITERACY STRATEGY?

47% YES

53% NO

WHAT ARE THE MAIN LIMITATIONS OR DIFFICULTIES ENCOUNTERED IN THE FIELD OF FINANCIAL EDUCATION?

Design the strategy and mobilize financial resources

Reaching large-scale public is difficult, as National Bank's resources are limited and there are lack of multipliers, therefore we rely on collaborative Stakeholders

A lack of will of political authorities

Universities and schools are not preparing students enough to take wise financial decisions

Low level of education and poverty especially in remote areas

WHAT HAS BEEN THE IMPACT OF THE COVID 19 PANDEMIC ON FINANCIAL EDUCATION IN YOUR COUNTRY?

COVID-19 forced to the closure of companies, which in turn encouraged unemployment. This, coupled with a lack of financial education, contributed to poverty.

As a result of Covid 19 Financial consumers faced problems meeting their financial commitments such as paying loans. Elderly people could not access financial institutions due to lockdown which put them at risk of financial exclusion.

One of the impacts of pandemic was switching to digital, which was challenging for many delivery channels. Which is one of our National Bank give us opportunity to reach people in region, outside of capital city where we are located.

At first, the effort of understanding the scenario and adapt to it. Price of Food and Fuel increased. In a second wave, the accelerated digitalization has leverage the FE contents and its economic victims' groups have become a priority.

WHAT ARE THE TWO MAIN OBSTACLES TO ACCESS TO BASIC BANKING SERVICES IN YOUR COUNTRY?

ARE THERE ANY DATABASES OF INDIVIDUAL LOANS IN YOUR COUNTRY?

75% YES

25% NO

WHAT TYPE OF CREDIT FILES/ CREDIT BUREAU ARE THERE IN YOUR COUNTRY?

81%

Positive files that record only data provided by banks to individuals

19%

Negative files that record only borrowers who have repayment difficulties

WHAT ARE THE OPPORTUNITIES OF DIGITAL FINANCE FOR LOW-INCOME CLIENTS?

Probably easy access to service and therefore more inclusion.

Reducing the cost of providing financial services to low income people and bring more convenient, faster and secured transactions.

New types of communication opportunities for elderly people.

It's an opportunity to expand basic financial services.

The number of non-cash transactions increased, because rapidly. However, there is also a huge demand for cash and a portion of the society is poor per understanding of financial mechanisms.

WHAT ARE THE RISKS OF DIGITAL FINANCE FOR LOW-INCOME CLIENTS?

Risk of increase in Payment default and over-indebtedness

Poor people could be the more affected because they do not have enough money to insure themselves against financial risks in the financial system. They are exposed to fraud risk. Also, the lack of internet coverage is a risk that they face.

Risk of phishing schemes, social engineering scams, account hacking attacks and data theft. The result will be a lack of trust in digital financial services.

WHAT ARE THE BARRIERS FOR DEVELOPING DIGITAL FINANCE?

The main barriers for development of digital finance are the lack of a legal and regulatory framework, the absence of the adequate infrastructure, the lack of the lack of financial means.

The main issues are the lack of knowledge of th economens, the fear and distrust of the people and high cost for infrastructure development.

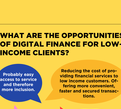
Consumers could prefer cash as the best alternative because they don't trust the digital the financial system. In the case the merchants avoid non-cash payment mechanisms because of highinterchange fees and high cost.

HAS THE CENTRAL BANK A LEGAL MISSION OF FINANCIAL SERVICES CONSUMERS' PROTECTION?

81% YES

19% NO

MAY YOUR AUTHORITY RECEIVE COMPLAINS AND CLAIMS FROM THE CONSUMERS AGAINST THE CREDIT INSTITUTIONS?



PERIODICAL ALERTS AND WARNINGS AGAINST SOME DUBIOUS FINANCIAL PRODUCTS OR INSTITUTIONS ARE THEY BROADCASTED AMONG THE GENERAL PUBLIC?

37% NO

63% YES

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