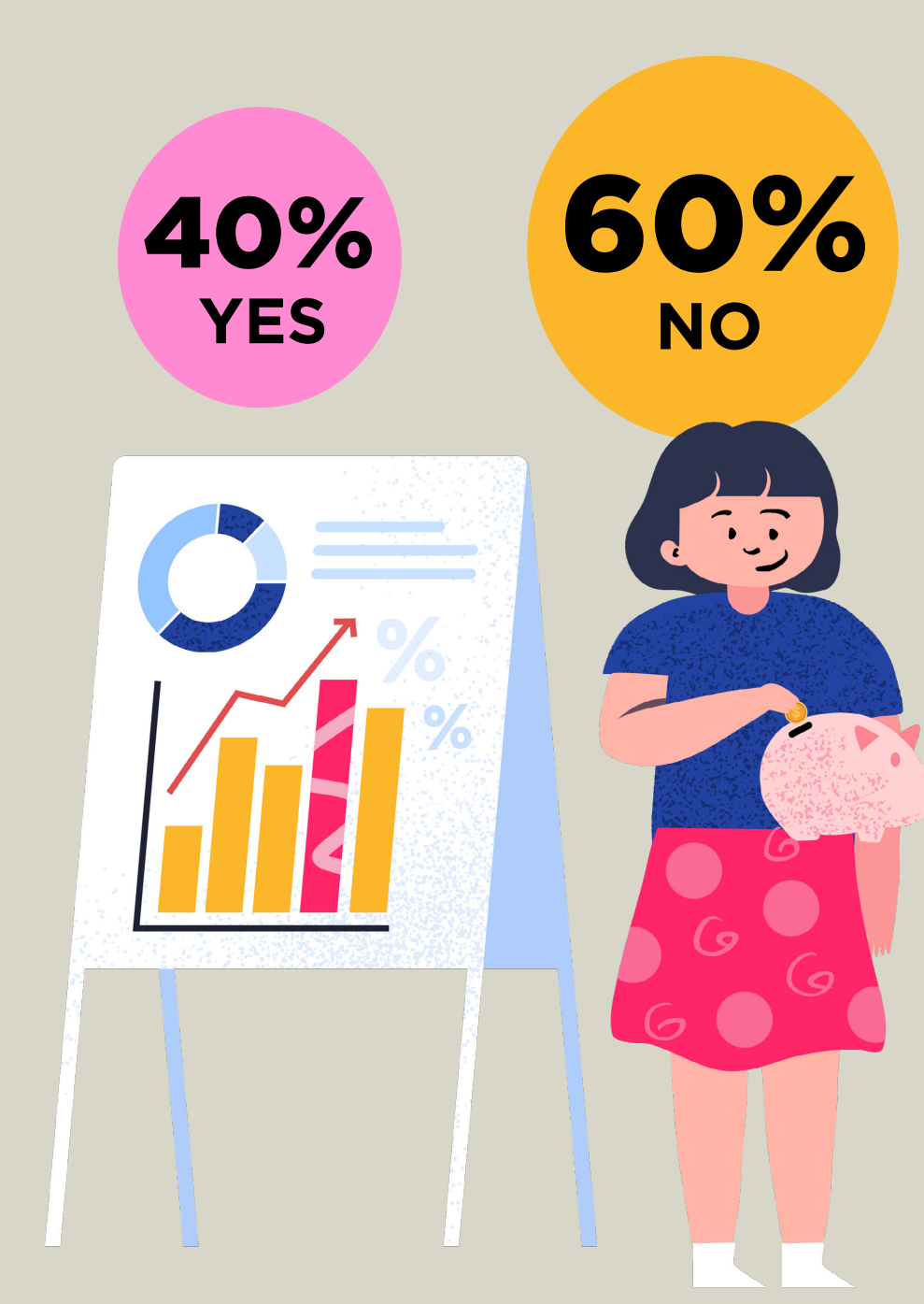
2021 Benchmark

Benchmark Consumers Protection, Financial Education and Inclusion

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

40% YES

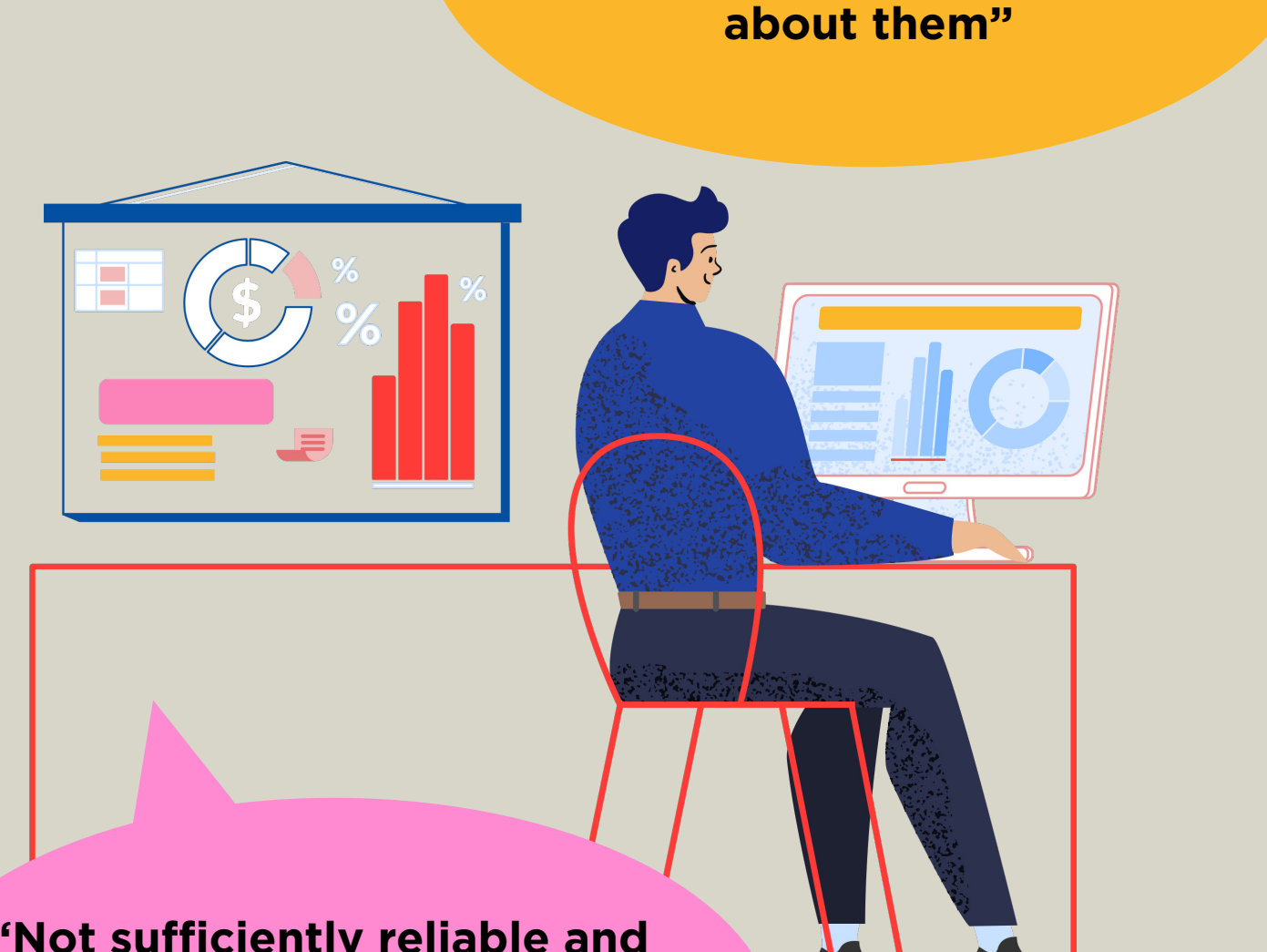
60% NO



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

"Low-income households could prefer informal sector for financial need while their access to financial service could be difficult"

"Limited financial knowledge of people who are eager to get financial services without learning about them"



"Not sufficiently reliable and educational information, there is a need to provide more financial education on any kind of media"

"The national financial education program faces budget issues for its implementation"

"Poverty and discrepancies between regions in terms of education, wealth-fare and unemployment"

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

"The pandemic slowed down awareness-raising actions"

"Various methods of updating customers on the banking business under new normalcy are being carried out however it depends on the existence of sufficient communication infrastructure in the country"

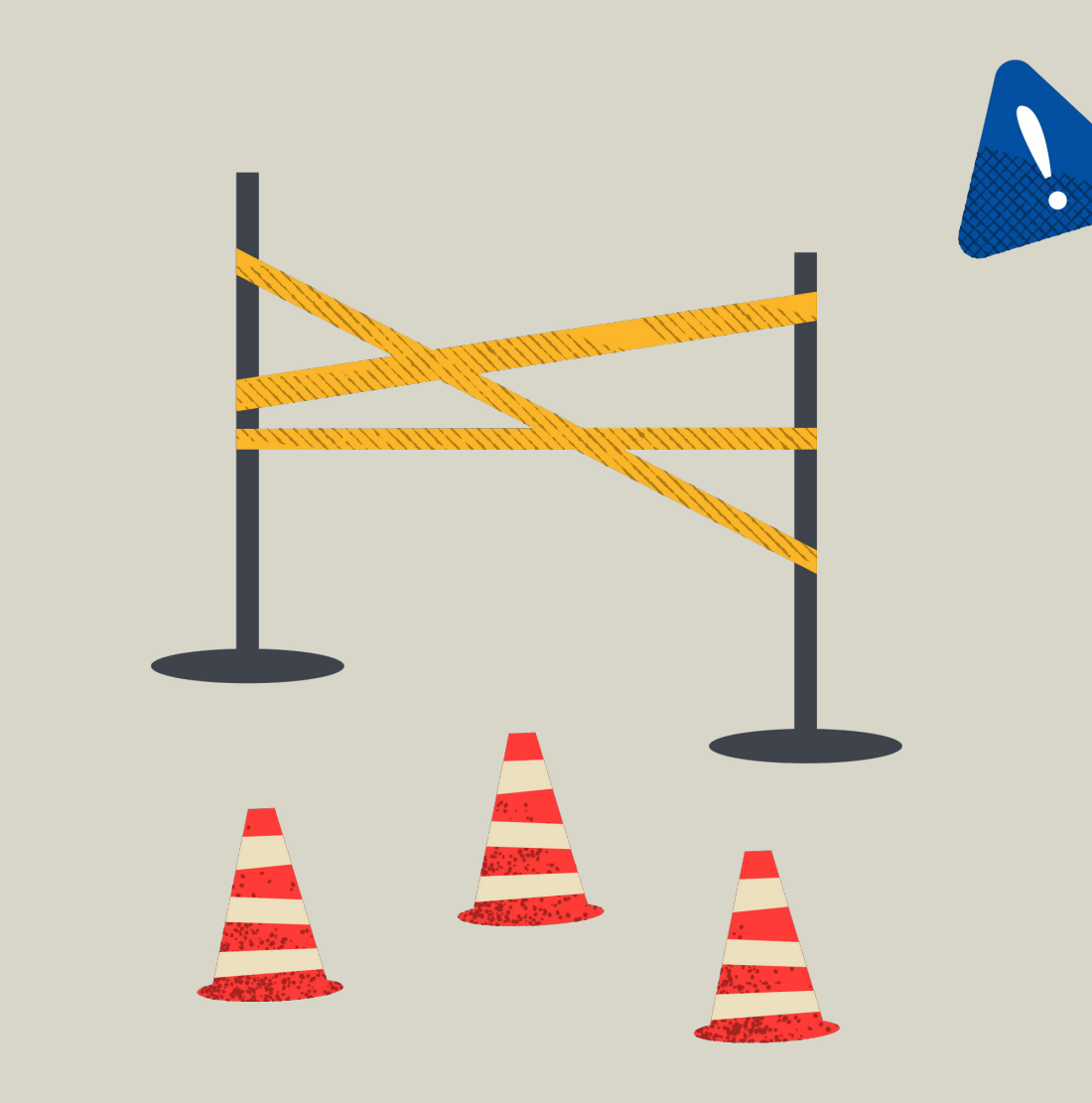
"Covid-19 has further delayed the implementation of the National Financial Literacy Program"

"When the quality of infrastructure is satisfying, people was directed toward the digital channels when it comes to the financial services"

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

Difficulties related to the identification of individuals/customers 6%

The small number of bank branches 0%



Financial illiteracy 53%

Poverty and low income 35%

The absence of any obligation for banks to open a bank account to a natural person 6%

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

"Allow them to carry out small-amount transactions locally"

"Better management of expenditure and income"

"Financial service at a lower cost"

"Reduction in the rate of theft and loss risks during cash transactions"

"For some large countries digital finance is a quick and not expensive solution providing easy access to financial services, easy and secure way for transacting, ensuring that the funds are routed through the banking system, increasing the client base of the banks and allowing them to promote new products"

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

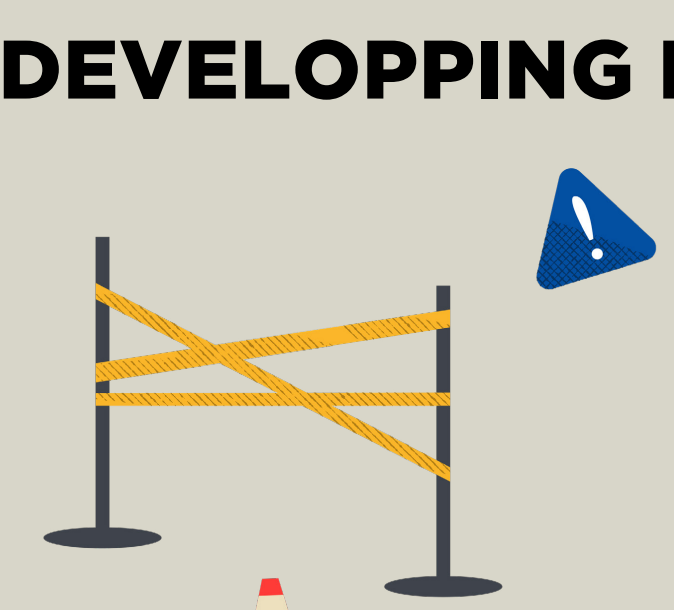
"May include relatively high data cost and cyber risk"

"Operational risks including fraud, agent errors as well as inadequate data handling practices"

People might not be able to manage properly these financial services

"Risk of poor credit practices by banks or more frequent registration of customers on payment incident databases which may lead to increased financial exclusion"

WHAT ARE THE BARRIERS FOR DEVELOPPING DIGITAL FINANCE?



"The poor quality of the internet connection"

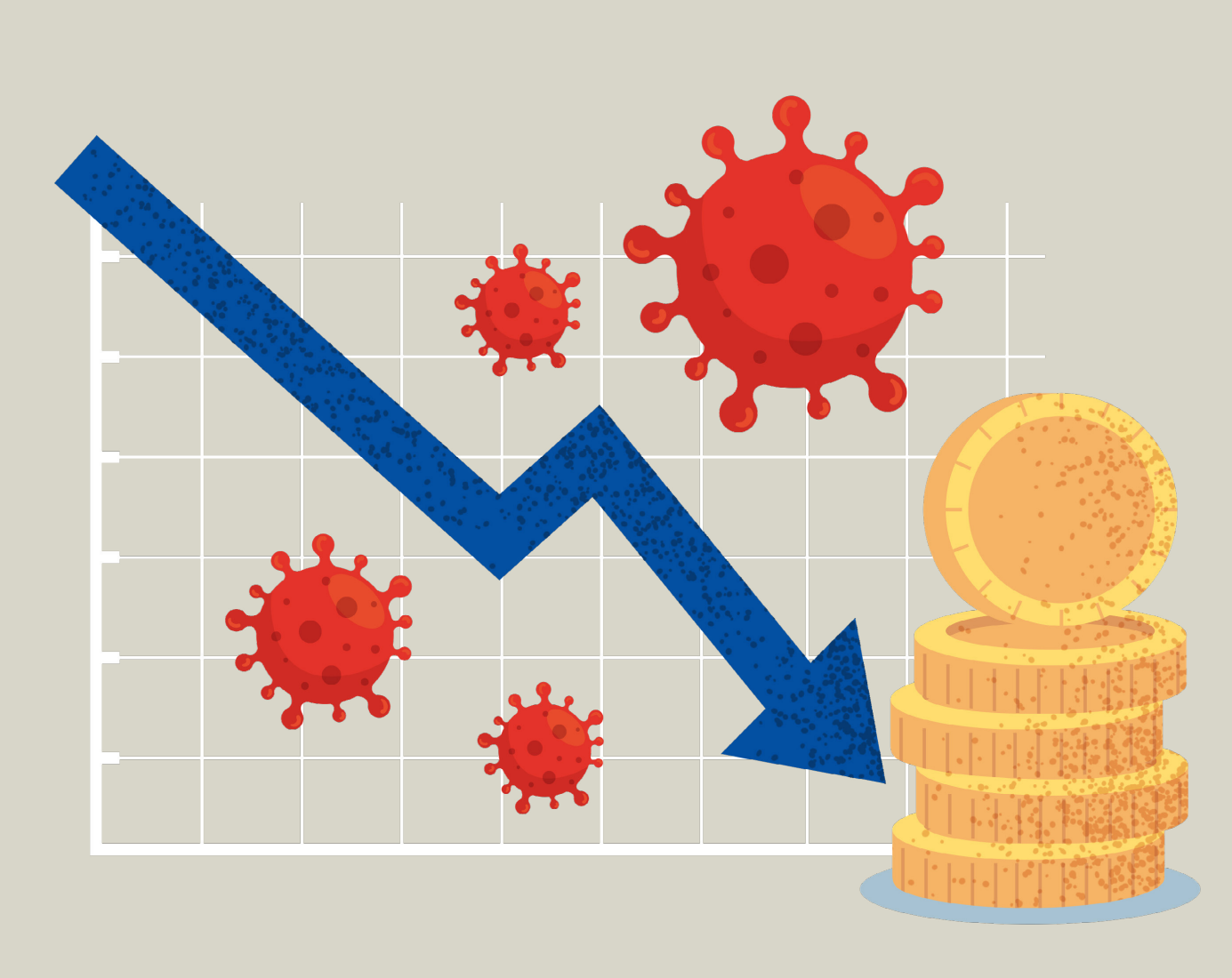
"The non-popularization of digital financial services among the enclave populations"

"The absence of regulations governing the sector"

"Lack of trust in financial institutions"

"Low financial literacy levels, especially in rural areas"

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



"Staff reduction at financial institutions"

"The short time frame for developing new programs, systems and products"

"Increase of the use of mobile banking and online purchase"

"Decrease of the client's income (job loss, growing fear of investing)"

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

75% YES

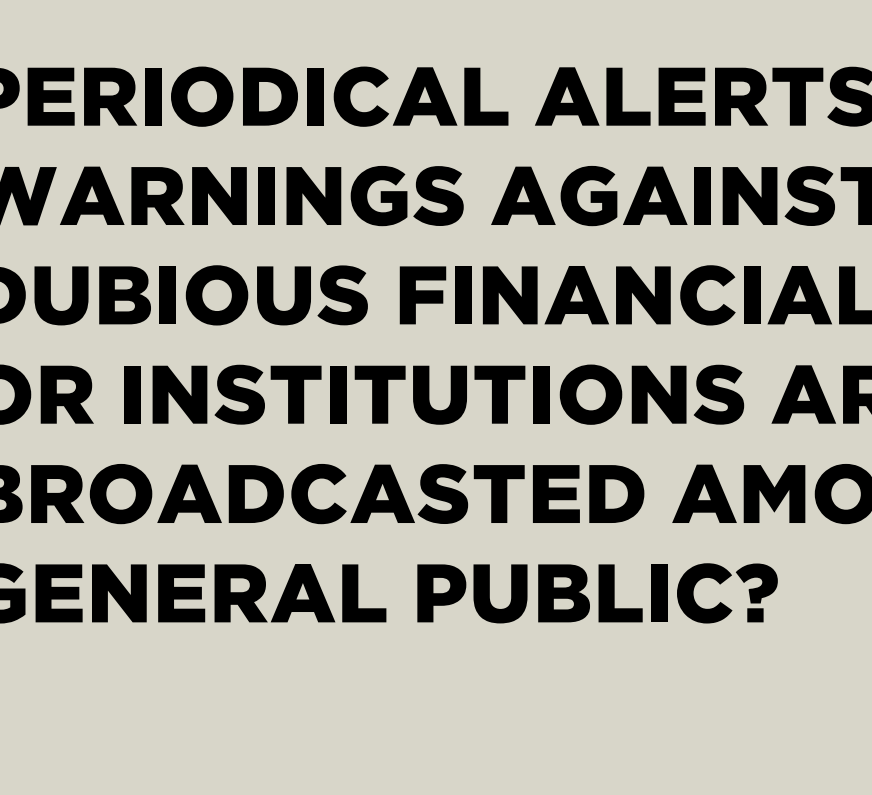
25% NO

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

YES 89%

NO 11%

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



33% NO

67% YES

WHAT HAS BEEN THE IMPACT OF THE COVID 19 PANDEMIC ON FINANCIAL SERVICES CONSUMER PROTECTION IN YOUR COUNTRY?

"A greater number of complaints"

"The quality of the information on credit conditions has deteriorated"

"Some Central bank's initiatives have not been well implemented in the banks and accordingly we have received many complaints"

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