



National Financial Inclusion and Education Strategy for Suriname 2024 - 2027



Preface

The National Financial Inclusion and Education Strategy (NFIES) 2024-2027 is the first strategy formulated with the aim of promoting Financial Inclusion (FI) and Financial Education (FE) in Suriname.

The financial inclusion and education initiatives have been done in collaboration with the public and private sectors. The initiatives include natural and legal persons, including vulnerable groups, those engaged in economic activity in the informal sector and those excluded from the financial system. The inclusion of the aforementioned groups in the financial system will enable them to participate in economic activities in order to improve their financial well-being and livelihoods. Change is also desirable for those who are already in the financial system, but cannot yet take full advantage of formal financial services. Not only having a basic bank account, but also access to financial payment services can make it faster, safer and more efficient for excluded natural and legal persons to enter the formal financial system.

The fact that several key individuals and agencies at the national level have contributed to the development of this strategy testifies to its importance for our society. To the NFIES working group and all those involved, I say thank you for your efforts.

With the publication of the NFIES 2024-2027 and the implementation of the identified actions, financial inclusion and education are expected to be elevated to a higher level, resulting in improved economic conditions for society as a whole.

Paramaribo, 28 June 2024

Maurice L. Roemer Governor



List of abbreviations

Abbreviation	Explanation
AFI	Alliance for Financial Inclusion
AML	Anti-Money Laundering
CFT	Combating the Financing of Terrorism
CFP	Countering the Financing of Proliferation of weapons of mass destruction
APEC	Asia-Pacific Economic Cooperation
Bank	Centrale Bank van Suriname
GDP	Gross Domestic Product
CDD	Customer Due Diligence
CFATF	Caribbean Financial Action Task Force
DFS	Digital Financial Services

Abbreviation	Explanation
FE	Financial Education
FI	Financial Inclusion
KPI's	Key Performance Indicators
KYC	Know Your Customer
MER	Mutual Evaluation Report
SME	Small Medium Entrepreneurs
SMB	Small and Medium-sized Business
ML/FT	Money Laundering / Financing of Terrorism
NFIES	National Financial Inclusion and Education Strategy
OECD	Organization for Economic Cooperation and Development
SDG's	Sustainable Development Goals



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Introduction

Financial Inclusion (FI) is high on the agenda of governments, policymakers and regulators worldwide. It is recognised as a pillar for boosting economic growth, alleviating poverty and achieving sustainable development goals. The aim of the National Financial Inclusion and Education Strategy (NFIES) is to provide a structured and targeted framework for promoting FI in Suriname, while also increasing financial literacy among citizens.

This strategy is a joint effort by various actors who all intend to strive for an inclusive society and a resilient financial sector that not only stimulates economic growth, but also helps ensure integrity and security within Suriname's financial system.

The need for an NFIES is highlighted in the various chapters of this strategy. The importance of this strategic framework is underlined by the elaboration of an action plan containing concrete steps to achieve the goals of financial inclusion and education. The section outlining the Governance of the NFIES is of crucial importance. It sets out the roles and responsibilities of the various stakeholders, as well as the establishment of the Financial Inclusion and Education Forum. This forum will serve as a platform for consultation and collaboration among various stakeholders to further the objectives of FI/FE.

Monitoring and evaluation should also be taken into account, as continuous monitoring and assessment are required to ensure the effectiveness of the strategy and make adjustments where necessary. In addition, the potential risks, budgeting, communication, reporting and the entry into force of the strategy are discussed, creating a comprehensive framework that focuses not only on initial implementation, but also on the progress and improvement of the NFIES. Through this strategy, barriers to formal financial services are simultaneously broken down in Suriname. The conducted Baseline Measurement of Financial Inclusion & Financial Education¹ in Suriname has guided the present strategy.

¹ https://www.cbvs.sr/images/content/2023/FinancieleInclusie/Finaalrapport_FIFEinSuriname.pdf



1. National Interest

A national baseline measurement on the demand side of financial inclusion and education was conducted in 2022, which identified the gaps and bottlenecks among the labour force in Suriname. The purpose of the aforementioned baseline measurement was to understand the state of both FI and FE. The survey revealed that out of the sample of 2,888 people, 72% do have access to the formal financial system. In contrast, 28% do not have access to the formal financial system. The Key Performance Indicators (KPIs) were defined, based on the different dimensions of FI including access, usage and quality.² Based on the findings of the national survey, priority is given to the target groups with demographic characteristics Gender, Youth and Entrepreneurship. Suriname has a relatively small open economy and a unique financial ecosystem. The baseline survey and stakeholder consultation revealed that there are challenges, including those related to financial inclusion and financial education. These challenges include:

- Lack of expertise due to the novelty of FI and NFIES;
- Lack of specific budget or sufficient budget for NFIES;
- Lack of FI and FE awareness and support from stakeholders, especially the private sector;
- Banking services have insufficient support for a growing volume of transactions to be managed efficiently/demand scalability; Technology adaptation is limited;
- Lack of availability of underlying documents for the purpose of banking activities;
- In the case of rural areas, telecom connectivity and infrastructure are usually poor.

²For results on the FI access, usage and quality indicators, please refer to the FI/FE baseline measurement report dated 27 January 2023 for further information”.



People without access to formal financial services are more likely to effect financial transactions through unregulated channels. In doing so, they face numerous risks because unregulated channels are not monitored. FE can provide clarification and enable people to make conscious choices. By enabling these "unbankables" to use the regulated and controlled channels, they are better protected against fraud, financial abuse and exploitation. It also increases the scope of traceable transactions, facilitating the detection, reporting and investigation of suspicious transactions. This reduces the overall risks of money laundering (ML) and terrorist financing (TF).

FI is an important factor in enhancing economic growth in a country and has a positive social impact on society. FI can remove barriers that exclude people from participating in the financial sector. FI is also intertwined with financial stability, trust in the financial system, financial integrity, market behaviour and consumers' financial capacity. FI is not only a task of the Bank but also of the government and the private sector. Involving the various stakeholders will create broader support and national commitment, and foster cooperation during the implementation of the NFIES.

The purpose of FI is to provide access to natural and legal persons, who are either excluded from the formal financial system (unbanked) or unable to participate adequately (underbanked, underserved) in the financial system. It aims to provide equal opportunities and access to financial services and opportunities for all. The process towards this goal is laborious because of compliance requirements, which are based on current laws and regulations on determining the origin of funds and forming customer profiles for the purpose of monitoring transactions.

The group of vulnerable citizens is kept out because of the banks' compliance policies and the aspect of cost. Banks do not wish to jeopardise their relationship with correspondent banks by including individuals who fall in the high to unacceptable risk category. Accordingly, banks take a preventive stance. This leads to financial exclusion and fewer digital transactions. It is also worth noting that most people active in the informal sector use cash and do not have access to a bank account.



FE is complementary to FI. The aim of FE is to raise the financial literacy of society and make people financially aware of the active role they play within the financial system. By enhancing FE, individuals and legal entities can make conscious financial choices. In addition, FE complements consumers market behaviour. More prudent consumer protection regulations increase confidence in the financial system and improve individual financial behaviour. This means that this aspect should be a long-term policy priority.

Landscape financial sector

The government of Suriname has included the principle of FI in the Recovery Plan 2020-2022. It explicitly states that the Basic Account Act is in the pipeline. This law will enable the visibility of a large part of the informal sector. The many small gold miners – who are part of this informal sector – will also be identified in this way.

On 28 July 2021 the State, represented by the Minister of Finance and Planning, the Minister of Social Affairs and Housing, the Suriname Bankers' Association (SBV – Dutch abbreviation) and Banking Network Suriname NV (BNETS) signed an MOU³ on FI. The financial sector plays an important role in economic development in Suriname as the driver of FI.

The Bank is Suriname's monetary authority and the country's governing body in monetary and economic matters. It is the regulator of the financial sector.

Institution	Number
Primary banks	10
Savings institutions	1
Insurance companies	12
Savings and credit cooperatives	9
Investment and finance companies	6
Pension funds	31

Institution	Number
Provident funds	1
Stock exchange (Suriname Stock Exchange)	1
Money Transaction Offices: Currency Exchange Offices	15
Money Transfer Offices	5

³ <https://gov.sr/sozavo-tekent-mou-giralisatie-financial-inclusion/>



Financial infrastructure is the backbone of an adequate financial system and a key component of the financial economic sector, providing access to financial services and products in an efficient and effective manner. This, in order to ensure sustainable development and to promote decentralisation. There is a cash culture and economic shortcomings entail the introduction of financial technology services and products not being adequately supported.

Legislative and regulatory framework

Commercial banks and credit cooperatives have to comply with legal requirements within the supervisory framework that does not yet include regulations related to FI. Some of the above institutions cannot provide sustainable services to the financially marginalized individuals and Small and Medium Enterprises (SMEs). This is subject to the customer risk profile and risk tolerance.

Commercial banks and credit unions offer various financial products. Unfortunately, not all sections of the community have access to the financial products and services. Indeed, onboarding is subject to the risk based approach of AML/CFT. Several criteria come into play here. In addition, people in rural areas are limited because of the far distance that has to be travelled before using the financial products offered. The current legal and regulatory framework does not facilitate the effective use of different access points to reach all disadvantaged consumer segments.

Furthermore, a National Digital Strategy 2023-2030 has been established for Suriname with the aim of promoting digital infrastructure. Strengthening digital infrastructure, providing accessible and affordable internet, providing digital identity, improving access to public services, ensuring hybrid and learning distance and increasing awareness of society and promoting mindset change are among the strategic areas indicated in the strategy.

⁴ <https://gov.sr/wp-content/uploads/2023/09/Suriname-National-Digital-Strategy-2023-2030.pdf>



In Suriname already provides legal regulations protecting consumers, in particular the draft Consumer Protection Act and Standards Act (S.B. -Bulletin of Acts and Decrees- 2004 no.121). The Suriname Standards Bureau has also been established in the context of food safety for consumers with respect to ISO and HACCP certification. Consumer protection is important to ensure transparency in prices, prevent exploitation by service providers, monitor consumer confidence and guarantee the soundness of the financial sector. A framework should be developed specifically targeting financial products and services as well as defining an appropriate way for consumer protection and conflict resolution.

Several institutions that jointly ensure that laws and regulations are enforced in the financial sector include the Central Bank of Suriname (financial sector regulator) and the Financial Intelligence Unit Suriname (FIU), the national centre for suspicious transaction reports and information on AML/CFT.

Financial inclusion and education

FI is a situation in which every citizen, regardless of income level, social status and geographical location, can access and use formal financial products and services.

FE is a process by which citizens acquire knowledge and develop skills that enable them to make the best use of financial products and services in order to make informed financial decisions.

FI and FE aim to achieve the following at the national level:

- *Creating a favourable regulatory environment*

A challenge here is setting up a regulatory framework for the products that FI can support. Setting out policies on granting exemptions from strict documentation requirements or requiring banks to offer basic bank accounts could be particularly helpful. Innovative developments in technology can also help.

- *Strengthening the financial infrastructure*

A requirement for FI is accessibility to digital FI products and services offered by commercial banks. Policies that can facilitate access to credit information of bank customers, including through credit information systems and legal registers for movable assets (secured transactions), can play an important role in increasing lending to small and medium-sized enterprises.



- *Creating awareness*

Financial literacy is crucial for society as a whole, the monetary system, citizens and financial institutions. Low literacy in society is a fact and financial institutions should put in an extra effort to promote FE. Individuals wishing to set up a business (medium or small) are required to have a certain education or meet a certain training requirement regarding financial literacy. Promoting financial literacy requires implementing programmes to minimise barriers and gaps.

Based on the above, the following mission, vision and strategy have been formulated with regard to Financial Inclusion and Financial Education.

Mission

Promoting financial inclusion and sustainably improving financial literacy in Suriname to increase the prosperity of all citizens.

Vision

A financially inclusive and financially literate society with access to formal financial products and services, regardless of social and economic status and geographical location.

Strategy

Every citizen has access to financial products and services from institutions that are subject to the supervision by the Bank and developing financial literacy programmes, as well as promoting digital payments through strategic alliances with relevant national and international stakeholders.

Objectives FI and FE

The goal of the NFIES 2024-2027 is to bring natural and legal persons into the financial formal system, paying attention to the indicators Access, Usage, Quality and Financial Well-being. This goal translates into the following objectives:

1. Increasing access to digital financial products and services by promoting technology driven financial options including offering new financial products to serve financially excluded people and meet their needs.
2. Sustainably improving financial literacy and consumer protection by strengthening consumer knowledge and protection.
3. Increasing entrepreneurial access to the formal financial system by facilitating business access to formal financial services for SMEs.
4. Optimising financial infrastructure by improving basic financial services structures.
5. Setting up an FI data infrastructure to collect relevant financial information for analysis and policy-making.



Desired results

Conducting the NFIES aims at achieving the following results:

- Building financially resilient citizens and achieving a more inclusive society;
- Achieving greater use of digital financial services by natural and legal persons;
- Achieving increased access to the formal financial system for SMEs;
- Creating financially resilient and informed consumers;
- Having adequate data for policy formulation and adjustment.

Priority areas

To achieve the goals, the following priority areas have been identified:

- **Priority area 1: Policies and regulations**

Implementation of FI/FE policies and regulations with government and Bank support to improve access to financial products and services and encourage digital innovation.

- **Priority area 2: Digitizing financial products and services**

Increasing the reach of digital financial products and services, as well as initiating new digital payment systems and partnering with third parties, where appropriate.

- **Priority area 3: Entrepreneurship**

Providing financial opportunities in the field of entrepreneurship to enhance the economic empowerment of society. This will require further consultation with stakeholders to raise entrepreneurship to a higher level by initiating specific projects. For the Bank it is important to identify where it can contribute in this regard. In addition, the government is an important actor in the context of among other things favourable taxes and shortened procedures on licensing policy, etc. This could e.g. encourage entrepreneurship as well as serve as an incentive to reduce the size of the informal sector.

- **Priority area 4: Financial education and consumer protection**

Increasing knowledge, awareness and use about financial products and services available in the formal financial market, raising awareness about consumer protection and understanding of risk management. With regard to consumer protection, it is important to create a body for dispute resolution between the financial institution and customer.



Priority area 5: FI/FE data infrastructure

By collecting relevant and reliable data on FI and FE, reports can be made to help make informed decisions or guidance and further policy formulation. Equally important are gender data on FI. This enables policymakers, financial institutions and stakeholders to identify specific demographic groups. This is important in order to design targeted interventions and initiatives to meet the unique needs of identified vulnerable groups.⁵

⁵ Vulnerable groups: those who are excluded from the formal financial system. This group includes, among others young people, women, SMEs, senior citizens and people with disabilities



2. Action plan

To promote access to and use of the formal financial system, each stakeholder, including the Bank, will take actions to effectively achieve financial inclusion. To implement the identified strategic FI and FE initiatives, an action plan has been developed identifying the key initiatives of the primary implementing institutions (see table).



Table 1
NFIES action plan 2024 - 2027

Period	Action	Priority	Priority area	Objective*	Stakeholders
1st quarter 2024	Drafting a Financial Inclusion Act including a scheme for Basic Bank Account.	High	Policies and regulations	1, 3, 4	The Bank, Min. Fin
	Establishing an NFIES platform.	High	Policies and regulations	1, 3, 4	The Bank, Min. Fin
	Launch NFIES	High	Policies and regulations	1, 2, 3, 4 and 5	The Bank, Min. Fin
	Implementing the Money Laundering and Terrorism Financing Act (WMTF) which allows natural and legal persons to be included for opening a bank account	High	Policies and regulations	1,3,4	SBV, the Bank
	Taking cyber security measures.	High	Policies and regulations	1, 3, 4	Government, Telecom providers
	Improving internet availability in deprived areas.	High	Digitizing financial products and services	1, 3, 4, 5	Telecom providers, the Bank
	Addressing/improving telecommunications infrastructure nationwide.	High	Digitizing financial products and services	1, 3, 4, 5	Telecom providers, Min TCT, Min. OW
	Submission of draft act on Monitoring Electronic Payment Service Providers.	High	Policies and regulations	1, 3, 4, 5	The Bank, Min. Fin. Min TCT, Min EZOTI
	Encouraging Islamic banking	Normal	Entrepreneurship	3	Trustbank Amanah, the Bank, Min. Fin
2nd quarter 2024	Conducting research on Central Bank Digital Currency (CBDC)	High	Digitizing financial products and services	1, 3, 4, 5	the Bank
	Further developing the Suriname National Electronic Payments System (SNEPS) - including real-time payments	High	Digitizing financial products and services	1, 4, 5	the Bank
	Periodically reviewing and updating guidelines.	High	Policies and regulations	1, 3, 4	the Bank, Foreign Currency Board, FIU

⁶ The priorities are often categorized as high due to the urgent need for implementation of the action points in the priority areas of legislation and regulations, digitizing financial products and services and financial education



On the Bank's website promoting digital educational resources with financially informative and educational content.	High	Financial education and consumer protection	2	The Bank, Min. OWC, Min EZOTI
Drafting a National Payment System Act.	High	Policies and regulations	1, 3, 4	The Bank, Min. Fin
Collaborating with Banking Network Suriname N.V. (BNETS)/ Suriname Banking Association (SBV)/ Telecom companies to reduce costs and improve quality.	High	Digitizing financial products and services	1, 3, 4, 5	Financial providers, Telecom companies
Public Private Partnership (PPP) digital collaboration to offer services cheaper to the target audience.	High	Digitizing financial products and services	1, 3, 4, 5	Financial institutions, the Bank
Government contribution to provide internet facilities (such as passable roads, internet connection).	High	Digitizing financial products and services	1, 3, 4, 5	Min TCT, Min OW, Telecom companies
Encouraging key stakeholders to prepare a Financial Inclusion Plan (FIP) for promoting financial inclusion at the national level. The required costs will need to be included in the government's budget.	High	Policies and regulations	1, 3, 4	the Bank, public and private sector stakeholders
Using new applications by promotion through the various media channels.	High	Financial education and consumer protection	2	Financial providers, the Bank
Collaborating with other financial institutions and FinTech companies to invest in modern digital products and services.	High	Policies and regulations	1, 3, 4	Financial providers, FinTech companies
Promoting products & services through media (offline and online).	High	Financial education and consumer protection	2	Financial providers, the Bank
Coaching SMEs and assisting with financing.	High	Entrepreneurship	3	Min. EZOTI, Financial Institutions, Min. AWJ/SPWE



	Information campaigns, financial education programs, simpler product design.	Normal	Financial education and consumer protection	2	the Bank, Financial Institutions, MINOWC, Min. EZOTI, Min. SOZAVO
	Collecting demographic data for FI policy.	High	FI/FE data infrastructure	5	Financial institutions, the Bank
3rd quarter 2024	Strengthening legislation to ensure the security of electronic transactions.	High	Policies and regulations	1, 3, 4	The Bank, Min. Fin
	Defining a financial consumer protection framework.	High	Financial education and consumer protection	2	The Bank, Min EZOTI
	Comparative study UPI (India) and IDB (pilot) to optimise payment infrastructure.	High	Digitizing financial products and services	1, 3, 4	The Bank
	Introducing a consumer protection unit.	Normal	Financial education and consumer protection	2	The Bank, Min. Fin, Min. EZOTI
	Formalising credit registration agency status.	Normal	Financial education and consumer protection	2	The Bank, Min EZOTI
	Education in different languages/ dialects to get the message across.	Normal	Financial education and consumer protection	2	the Bank, financial providers
	Providing financial opportunities in the SME fund (operating unit Min EZOTI) where loans are provided on the basis of soft collateral (including taking out an insurance) rather than collateral.	High	Financial education and consumer protection	2	the Bank, Min. EZOTI, NOB, financial institutions
	Minimizing cash usage by developing a digital product to cater to vulnerable groups in particular	High	Digitizing financial products and services	1, 2, 3, 4, 5	The Bank, Min. Fin, Financial Institutions
	Participating in trade fairs and other activities from the banking industry.	Normal	Financial education and consumer protection	2	the Bank, financial institutions, VSB
	A platform of various experts for coaching SMEs.	High	Entrepreneurship	3	Min EZOTI, Financial Institutions, the Bank, Min. AWJ/SPWE
4th quarter 2024	Implementing an interdisciplinary team at the Bank that will examine virtual assets.	High	Policies and regulations	1, 3, 4	the Bank
	Implementing the Financial Inclusion Act.	High	Policies and regulations	1, 3, 4	the Bank, MinFin



	Regulations for on-boarding remittance recipients into the financial system.	High	Digitizing financial products and services	1, 3, 4, 5	The Bank, SBV
	Alternative payment systems taking into account additional costs for rural bank branches and infrastructure (capital intensive).	High	Digitizing financial products and services	1, 3, 4, 5	the Bank, financial institutions
	Collaborations between institutions with respect to digital products (Mope, Moni Karta, Uni5 Pay).	High	Digitizing financial products and services	1, 3, 4, 5	the Bank, financial institutions, Min.BIZA, Southern Commercial Bank, Hakrinbank, SoZaVo
	Applications with tutorials on digital financial transactions, budgeting, investing, saving, pensions, investment options, etc.	High	Financial education and consumer protection	2	The Bank, Financial providers, VSB
	Creating trainings, 'krutus' (community meetings) and role plays to support mindset change. Designing and implementing programmes on various social and economic aspects aimed at improving knowledge about debt capacity.	High	Financial education and consumer protection	2	The Bank, Financial institutions
	Setting up on a structural basis tailor-made trainings and workshops targeting vulnerable segments among all strata of the population taking into account the interior.	High	Financial education and consumer protection	2	the Bank, Min. EZOTI, Min.BIZA
	Amending general terms and conditions for consumers in order for them to comply with grey and black list requirements in line with the Netherlands model.	High	Financial education and consumer protection	2	SBV, the Bank
	Preparing a standard list and manual for data collection for stakeholders	Normal	FI/FE data infrastructure	5	the Bank, Financial institutions
	Setting up a web portal for data collection for the benefit of stakeholders	Normal	FI/FE data infrastructure	5	the Bank
	Monitoring and evaluating NFIES	Normal	All priority areas		the Bank
1st quarter 2025	Introducing a standard information sheet/table for all financial inclusion information.	High	Financial education and consumer protection	2	the Bank
	Visual educational tools in collaboration with social media influencers to reach target audiences such as young people. e.g. videos in different languages.	High	Financial education and consumer protection	2	the Bank, Financial institutions



	Setting up an FE and FI dashboard for the public	Normal	FI/FE data infrastructure	5	The Bank, Financial institutions, Min EZOTI
	The registration or inventory of informal occupations and businesses, persons.	Normal	FI/FE data infrastructure	5	the Bank, ABS, Min.SoZaVo, Min. EZOTI
	Scientific research on FI and FE	Normal	FI/FE data infrastructure	5	the Bank
	Analysing the FI/FE data	Normal	FI/FE data infrastructure	5	the Bank
	Validating the FI/FE data	Normal	FI/FE data infrastructure	5	the Bank
2nd quarter 2025	FE to society through lectures, role-playing, radio and television programmes.	High	Financial education and consumer protection	2	the Bank, Financial providers
	Financial inclusion (FI) training from simple to advanced level; keeping such training affordable or even free of charge.	High	Financial education and consumer protection	2	the Bank, Financial providers
	Developing user-friendly apps, which do not require mobile data (offline platforms)/offering hotspots	High	Digitizing financial products and services	1, 3, 4, 5	Telecom providers, the Bank
	Developing a sub-action plan targeting women, in collaboration with stakeholders	Normal	Financial education and consumer protection	2	the Bank. Min SOZAVO
	Implementing KYC procedures for financial products and services, using risk-based analysis. For example: online registration.	High	Policies and regulations	1, 2, 3, 4, 5	the Bank, financial institutions
3rd quarter 2025	Working nationwide on a well-functioning infrastructure and accessibility in terms of information provision, reducing onboarding and monitoring costs (specifically e-ID cards).	High	Digitizing financial products and services	1, 3, 4, 5	Min. Fin, Min. BIZA, Financial Institutions
4th quarter 2025	Monitoring and Evaluating NFIES.	Normal	All priority areas		the Bank
1st quarter 2026	Guiding entrepreneurs to register with KKF (chamber of Commerce and Industry).	Normal	Entrepreneurship	3	Min. EZOTI, Min. AWJ/SPWE
2nd quarter 2026	Capacity building of financial institutions	High	Digitizing financial products and services	1, 3, 4, 5	the Bank
3rd quarter 2026	Updating NFIES projects	Normal	Policies and regulations	1	the Bank



	Implementing updated NFIES projects.	Normal	Policies and regulations	1	the Bank
4th quarter 2026	Monitoring and Evaluating NFIES.	Normal	All priority areas		the Bank
1st quarter 2027	Establishing Governance partnership on inclusive green finance.	High	Financial education and consumer protection	2	the Bank, financial institutions
2nd quarter 2027	Providing presentations and training for labour force 15 years and older.	High	Financial education and consumer protection	2	the Bank
3rd quarter 2027	Introducing a consumer ombudsman	High	Financial education and consumer protection	2	Min. Fin, Min. EZOTI
4th quarter 2027	Monitoring and evaluating NFIES	Normal	All priority areas		the Bank

*Objectives:

1. Increasing access to digital financial products and services: Promoting technology-driven financial options.
2. Sustainably improving financial literacy and consumer protection: strengthening consumer knowledge and protection.
3. Increasing entrepreneurial access to formal financial system: Facilitating business access to formal financial services (SME).
4. Optimising financial infrastructure: Improving basic financial services structures.
5. Setting up a financial inclusion data infrastructure: collecting relevant financial information for analysis and policy-making.



3. NFIES Governance

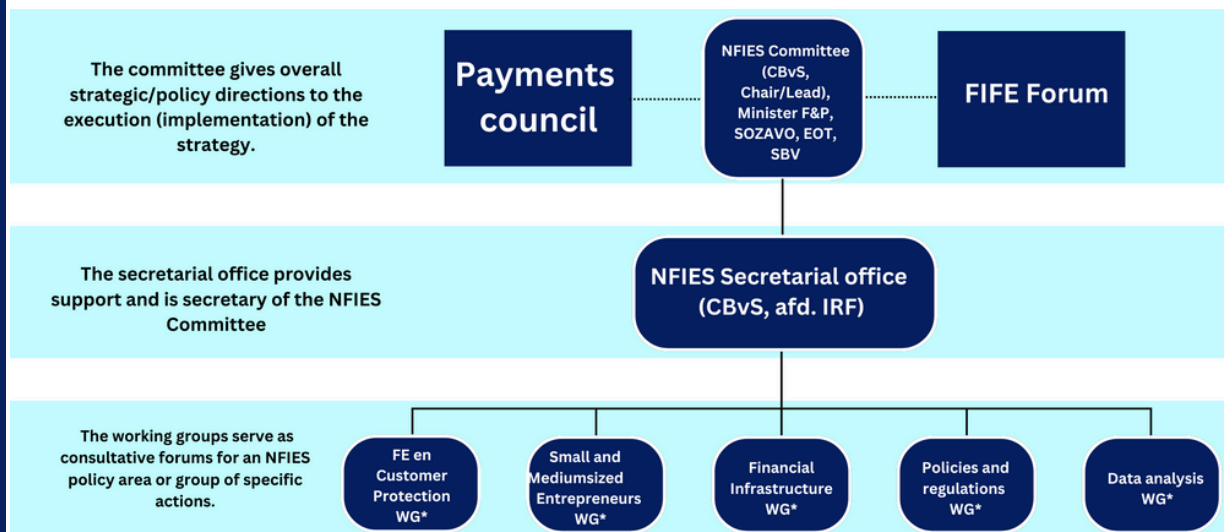
A multidisciplinary structure is important in relation to national coordination in order to implement the NFIES. The establishment of an NFIES committee, NFIES secretarial office and NFIES working groups is necessary. The structure is overseen by the committee as the guiding body for governance and coordination. The functions are generally as stated below:

- Guiding during the formulation of NFIES policy and overseeing its implementation;
- Coordinating and consulting stakeholders;
- Monitoring and evaluating the NFIES.

The implementation involves stakeholders including ministries, other government agencies, financial regulators, associations and telecom providers.

Organisation chart

The NFIES Governance aims to ensure mutual cooperation during the implementation of the NFIES and to implement the NFIES action points. Good mutual communication and clear division of roles and responsibilities is crucial. The consultation model is consultative, with stakeholders meeting for updates and work plans on financial inclusion and education.



Payments Council: is a body that will advise on domestic and foreign payments.

WG*: The working group consists of representatives from different national institutions. In each working group, there is a representative from the International Relations & Financial Inclusion (IRF) department as Chair/Initiator. No hierarchical relationship applies in the organisational chart.



3.1 Roles and responsibilities

1. NFIES Committee

The committee consists of executives from the various ministries involved, the Bank and the financial sector (including representatives from SBV, SURVAM, Pension Funds, Civil Society groups, National Women's Movement, Man Mit' Man, Youth Council, People with Disabilities) and meets at least twice a year. This committee gives overall strategic policy directions to the execution (implementation) of the strategy. The Bank's representative chairs the committee and the head of the NFIES Secretarial Office is the secretary. The committee is responsible for the following:

- Providing general guidance on the NFIES;
- Providing advice on FI and FE to the government;
- Identifying bottlenecks in implementing the NFIES;
- Securing the budget and allocating financial resources;
- Ensuring that FI/FE remains a key policy priority at the national level;
- Giving instructions on the actions to be taken by the different institutions;
- Assessing progress and guiding follow-up steps;
- Overseeing the day-to-day implementation of the NFIES;
- Implementing FI and FE actions within their own institution's policies;
- Discussing bottlenecks and social impacts of new developments in FI and FE;
- Collaborating in collecting, analysing and publishing financial inclusion/education data;
- Overseeing progress of FI and FE implementation, monitoring results.

2. NFIES Secretarial Office

The Secretarial Office comprises experts in financial inclusion, financial education, statistics and research who support the two (2) entities by performing administrative tasks and coordination support, NFIES monitoring and reporting, research and evaluation. It is also in charge of day-to-day operational activities concerning FI and FE. The Secretarial Office provides support and is secretary to the Financial Inclusion and Education Committee and the Platform on Financial Inclusion and Education (See organisation chart on page 20).



The scope of the Secretarial Office covers the areas of administration, strategy coordination and data management. The Secretarial Office is responsible for the following:

- Ensuring the availability of data and information needed to establish baselines and monitoring the progress of the defined Monitoring and Evaluation framework;
- Conducting research on all aspects related to the implementation of the NFIES;
- Ensuring collection of information, data and updating in terms of implementation;
- Providing quarterly progress reports on the implementation of the NFIES;
- Preparing an annual report on the development of financial inclusion and financial education;
- Conducting impact assessments of adopted initiatives;
- Resolving technical problems and providing advice on achieving specific NFIES objectives;
- Organising all meetings aimed at promoting the FI agenda;
- Coordinating and mobilising financial resources for the implementation of the NFIES action plan;
- Facilitating the involvement of technical experts at the request of the NFIES committee;
- Coordinating capacity-building programmes in FI and FE to support the implementation of the NFIES action plan;
- Monitoring the NFIES action plan;
- Overseeing the work of the NFIES working groups;
- Identifying workshops for specific target groups.

3. NFIES working groups

The working groups serve as consultative forums for an NFIES policy area or group of specific actions. The working groups are chaired by representatives of the Bank, the public sector and the private sector. These working groups make proposals on FI and FE issues related to the implementation in their focus area and report progress to the NFIES Committee. They also provide technical assistance to NFIES stakeholders. The working groups are responsible for the following:

- Providing information on the progress of objectives to the secretarial office on a quarterly basis;
- Proposing changes to action plans or new targets if necessary;



- Upon request by the Committee through the Secretarial Office, the working group should also report earlier than the set period;
- Proposing solutions on specific challenges.

Each working group will be responsible for developing an action plan with specific, measurable, achievable, relevant and time-bound objectives. Participation in the working groups will be on the basis of institutional representation. The working groups will serve as a channel for consultation and evaluation.

3.2 Forum for Financial Inclusion and Education

The Financial Inclusion and Education Forum is the platform for discussion and evaluation. The purpose of the forum is to provide a place to share knowledge, build support and obtain feedback from stakeholders on developments in FI and FE. The financial inclusion and education forum meets once a year. A workshop or conference may be held at the aforementioned forum. The participants of the forum consist of representatives from the private sector, the public sector, civil society groups, etc. The forum is an added value in promoting the implementation of financial inclusion and financial education nationwide.



4. Monitoring and Evaluation

It is necessary to monitor progress on a regular basis to ensure accountability and adjustment of policies. Monitoring assesses the progress of FI/FE. Continuous monitoring, from formulation to implementation of the strategy, is important to know whether the NFIES interventions proceed as planned, what corrective measures are required to achieve the intended results and whether the various NFIES-related actions or measures contribute to achieving the desired results. If the desired results are not achieved, monitoring can serve as a system to identify early problems during implementation, allowing NFIES managers and implementers to formulate measures to address these problems as soon as possible. In addition, monitoring and evaluation can assess whether the strategic goals of FI and FE have been achieved or need to be adjusted or refined. Monitoring involves, among other things, the following:

- Performance measurement and reporting framework: by setting indicators for FI and FE, progress is made transparent;
- Database to collect and analyse data: the importance of sustainable measurement of progress on FI and FE is undeniable;
- Periodic reports to the Committee on identified initiatives by the working group.

The following mechanisms will be put in place to ensure accountability:

- a) Indicators on the FI dashboard to be developed, will be reported and updated quarterly.
- b) Quarterly reports will be published based on reported data to provide updates on developments in strategy implementation, performance and progress on FI and FE.
- c) There will be a mid-term review to assess the progress of the NFIES and the overall state of FI/FE nationally based on:
 - Research, studies and surveys;
 - Communication strategy;
 - Relevant guidelines and best practices.



FI data collection and analysis

Data are important with respect to policy guidance and policy formulation. FI data are split into demand-side and supply-side data. Demand-side data require data from recent and potential users of financial products and services obtained through survey research. The data are collected every two (2) to five (5) years and analysed for decision-making. In addition, supply-side data are collected from providers of financial products and services. Data have already been collected for the year 2023 based on funds transfers and cash usage.

To achieve defined goals for FI, KPIs are needed to monitor the impact of initiatives and progress of the Financial Inclusion and Education Strategy. The KPIs or FI indicators are defined, based on the different dimensions of financial inclusion, including Access, Usage and Quality.



Table 2

NFIES -framework for monitoring and evaluating NFIES

Measuring dimension of FI	Priority area	Desired results and KPI	Number	2022 (baseline survey [1])	2027 (goal)	Data source	Reporting period	Report Explanation
1. Encouraging digital financial products and services								
	<i>Digitizing Financial Products and Services</i>	Number of financial access points per 100,000 adults	1	28.08%	36%	National FI/FE Survey	Annual	By type of financial access point, region
	<i>Digitizing Financial Products and Services</i>	% Companies with a credit from a financial institution	2	1%	5%	National FI/FE Survey	Annual	By company size, sector
	<i>Digitizing Financial Products and Services</i>	% of adults with credit from a financial institution	3	11%	15%	National FI/FE Survey	Every two years	
	<i>Digitizing Financial Products and Services</i>	% of adults with a savings account at a formal financial institution	4	25%	33%	National FI/FE Survey	Every two years	
	<i>Entrepreneurship</i>	% of entrepreneurs with a business bank account	5	19%	25%	National FI/FE Survey	Every two years	
	<i>Digitizing Financial Products and Services</i>	% of adults with health insurance	6	80%	85%	National FI/FE Survey	Every two years	
Usage	<i>Digitizing Financial Products and Services</i>	% of adults with bank accounts	7	66%	74%	National FI/FE Survey	Every two years	By urban/rural, gender, income
	<i>Digitizing Financial Products and Services</i>	% of adults who save	8	48%	50%	National FI/FE Survey	Every two years	



2. Optimizing the financial infrastructure								
Usage	<i>Digitizing Financial Products and Services</i>	% of internet/mobile phone users using DFS	9	66%	74%	National FI/FE Survey	Every two years	
	<i>Digitizing Financial Products and Services</i>	% of cash payments	10	74%	84%	National FI/FE Survey	Every two years	
	<i>Digitizing Financial Products and Services</i>	% Digital payments	11	21%	30%	National FI/FE Survey	Every two years	
3. Increasing entrepreneurs' access to the formal financial system								
Usage	<i>Entrepreneurship</i>	% of SMEs experiencing credit constraints	12	n.a.	1%	National SME survey	Every three years	By company size, sector
	4. Promote financial literacy and strengthen consumer protection							
Quality	<i>Financial education and consumer protection</i>	% of financial consumers who have filed a complaint with the relevant financial institution	13	n.a.	10%	National FI/FE Survey	Every two years	
	<i>Financial education and consumer protection</i>	% of adults who are financially literate	14	60%	70%	National FI/FE Survey	Every two years	
5. Collecting financial data								

Source: National FI/FE Survey.



Evaluation

During the evaluation, the effectiveness of NFIES is examined using the following evaluation matrix.

Criteria	Evaluation questions	FI Indicators	Data sources	FI data collection method
Effectiveness	<ul style="list-style-type: none"> To what extent are the planned results reached? How is the performance in relation to objectives? What are the reasons for performance or non-performance? 	Access indicators Use indicators Quality indicators Welfare indicators	Monitoring reports; Central Bank documents Research results	Capturing FI data from audit reports and registration of the Central Bank Interviews/ Research



5.2. Possible risks

It is important to identify the potential risks and mitigate them for adequate implementation and execution of the NFIES.

Potential risks in implementing NFIES and mitigating measures:

1. *Technological challenges*: Risk of infrastructure problems, lack of connectivity. Mitigating measure: Investment in technological infrastructure and capacity building.
2. *Lack of financial inclusion awareness*: Risk of limited public acceptance and understanding. Mitigating measure: Educational programmes on the benefits and importance of financial inclusion.
3. *Security and privacy issues*: Risk of data breaches and insecure transactions. Mitigating measure: Strengthening security measures and compliance of privacy rules
4. *Insufficient stakeholder support*: Risk of limited support and long-term commitment from public and private sector stakeholders and civil society organisations or groups. Mitigating measure: Continuous involvement and support from stakeholders also financially, for long-term implementation.

6. Budget

The implementation of the NFIES will be financed through a budget from relevant stakeholders, national and international development partners who have an interest in supporting activities in the action plan in a coordinated manner. Implementing institutions annually reserve financial resources for the implementation of FI and FE activities included in their implementation plan. In case of a deficit, activities, based on agreed priority areas, can be funded with support from development partners (IDB) as approved by the NFIES committee. Furthermore, the NFIES secretarial office is in charge of managing the budget.



7. Communications

To implement the NFIES policy efficiently, a communication strategy will be developed as a tool. This is designed to inform and update the public and external stakeholders on FI/FE developments. Internal communication is aimed at NFIES executives. External communication is aimed at raising awareness and gaining public and private sector support for FI and FE.

8. Report

An annual report on national financial inclusion and education is produced annually by the NFIES secretarial office with the aim of informing society about the current affairs with respect to FI and FE.

9. Entry into force

This policy enters into force on the day of its signing.

Paramaribo, 28 June 2024

Governor
of the Central Bank of Suriname

Maurice L. Roemer

President
of the Republic of Suriname

Chandrikapersad Santokhi



Appendix 1: Overview of the NFIES working group

No.	Name	First name	Institution/Department	Role
	Patterson	Filecia	Central Bank of Suriname	Project manager
1	Chaar-Starke	Varisha	Central Bank of Suriname/Primary member FISPLG	Coordinator
2	Konigferander	Eric	Central Bank of Suriname / Alternate member IGFWG	Assistant Coordinator
3	Kertopermono	Jolanda	Central Bank of Suriname/Primary member SMEFWG	Note taker
4	Denswil	Presiosa	Central Bank of Suriname/IRE	Note taker
5	D'Costa-Chehin	Vanessa	Central Bank of Suriname/Primary member CEMCWG	Member
6	Harnandan	Nancy	Central Bank of Suriname/ Primary member GSPWG	Member
7	Beepat	Arnal	SURVAM	Member
8	Clarke-Misidjang	Lydia	Telesur	Member
9	Etienne	Etman	Ministry of Labour, Employment and Youth Affairs	Member
10	Hirasingh	Suraksha	Ministry of Economic Affairs, Entrepreneurship and technological Innovation	Member
11	Kamta	Ashna	Surinamese Bankers Association (SBV)	Member
12	Ketwaru-Budhu	Ursila	Surinamese Bankers Association (SBV)	Member
13	Moerlie	Arwind	Ministry of Education, Science and Culture	Member
14	Sewsaran	Artie	Ministry of Finance and Planning	Member
15	Soekrasno	Monique	Ministry of Social Affairs and Housing	Member
16	Soewarto	Mercha	Ministry of Social Affairs and Housing	Member
17	Van der Kooye-Ajambia	Danielle	Ministry of Social Affairs and Housing	Member
18	Veldwell	Charlaine	Digicel	Member
19	Mangal	Kevin	Digicel	Member



Appendix 2: Overview of actions by priority area

Priority areas	Actions
All priority areas	4
Policy and regulation	18
Digitalizing financial products and services	15
FI/FE-data infrastructure	8
Financial education en consumer protection	24
Enterpreneurship	4

