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Contributors:

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BACKGROUND AND CONTEXT

The past decade has witnessed a significant growth of the digital financial services (DFS¹) ecosystem within the country members of the Association of Southeast Asian Nations (ASEAN), with innovations in regulation, products, services and players. Regulators and policy makers within ASEAN have contributed to the growth of the DFS ecosystem by providing much needed regulatory clarity, introducing innovative approaches such as regulatory sandboxes, innovation offices and additional regulations related to payment systems, crowdfunding, etc.

The region is experiencing the emergence of cross-border DFS products and services in e-commerce, payment platforms, and remittances, creating a network that expands across the region and could positively impact the lives of 265 million or 44 percent of adults who are still unbanked.² In fact, these trends have already strengthened the advancement of ASEAN's regional target to decrease financial exclusion to 30 percent by 2025.

15%

The region appears to have decreased its level of financial exclusion by 15 percent of their 2025 goal of 30 percent.³

The rapid evolution of these indicators also highlights the consumer protection challenges related to individual digital and financial capabilities, as new financial consumers are obliged to quickly adapt to an ever-changing landscape of products and services.

The cross-border nature of these types of products and services also underscores the need for regional initiatives aimed at safeguarding access, increasing usage of and trust in DFS, guaranteeing the protection of consumers within a scope that considers the diversity of DFS infrastructures. Thus, with the appropriate capacity, the region's growing DFS sector could accelerate financial inclusion by bridging the digital divide and mitigating current levels of income inequality while promoting shared prosperity.

The COVID-19 crisis has also shown the value of trust in DFS and highlighted the opportunities offered by robust DFS infrastructures. DFS have been instrumental around the globe in ensuring the continuity of essential economic activities and have helped mitigate the significant impacts that COVID-19 has had on the financial well-being of people. They will also play an important role in the recovery phase. It is however important to point out that sustainable recovery will require continuing efforts to close the digital and financial divide, especially among those most vulnerable. As increasing usage of DFS has demonstrated its ability to support the policy response, it can also support economic recovery and underpin the return of economic growth.

It is therefore relevant to tackle the challenges present at the intersection of the rapid digitalization of the financial sector and the knowledge and capabilities that enable consumers to make effective use of digitally delivered products and services. This is where digital financial literacy (DFL) comes into play. While DFL is a new technical concept across the industry and no formal definition has been established so far the term is commonly associated with two concepts: financial literacy and digital literacy.

For the purposes of AFI knowledge products on DFL, the terms DFL and digital financial capability (DFC) are used interchangeably, and encompass the dimensions of knowledge, awareness, skills and competencies relevant to the use of DFS. In the experiences of AFI members, the concept of DFL encompasses:

- i) Awareness/knowledge of DFS and the competencies to independently use relevant DFS;
- ii) Awareness/knowledge of relevant DFS-related risks and the competencies to mitigate these risks in the usage of DFS; and
- iii) Awareness/knowledge of related consumer protection and redress mechanisms, as well as competencies to seek the same when needed.

1 DFS is the range of financial services accessed and delivered through digital channels. Digital channels include the Internet, mobile phones (both smartphones and digital feature phones), automated teller machines, point-of-sale terminals, and near field communication enabled devices, chips, and any other digital system (AFI, 2016).

2 UNCDF, Measuring Progress 2020: Financial Inclusion in Selected ASEAN Countries, 2020

3 Ibid.

Therefore, AFI network defines DFL as



Having the knowledge, skills, confidence and competencies to safely use digitally delivered financial products and services, to make informed financial decisions and act in one's best financial interest per individual economic and social circumstances.”

Across the ASEAN region, though members have undertaken various interventions for DFL, they acknowledge that the progressive deepening of DFS – and rising concerns about its associated risks – require a coordinated commitment to advance DFL in the region.

In response to this, the ASEAN Working Committee on Financial Inclusion (ASEAN WC-FINC) and Alliance for Financial Inclusion (AFI) collaborated to develop an understanding among ASEAN members of the concept, coordination, development, and implementation of DFL initiatives. To advance this joint initiative, a survey was conducted in 2020 to establish a baseline for the development of this policy note. This survey was followed by in-depth interviews with selected ASEAN countries and a technical workshop designed to provide a platform for ASEAN WC-FINC to build its knowledge on DFL and deliberate on technical considerations. These activities provided critical input for the development of this document.

OBJECTIVE OF THE POLICY NOTE

In view of the emerging challenges presented by the growing availability of DFS around the world, but particularly in the ASEAN region, the ASEAN Working Committee on Financial Inclusion and the Alliance for Financial Inclusion (AFI) agreed to develop a policy note to accelerate DFL within the ASEAN region. This policy note is intended to:

- > **Identify** the current practices of ASEAN countries in the implementation of DFL initiatives.
- > **Explore** approaches to the introduction of DFL in the national context, with a special focus on National Financial Inclusion Strategies (NFIS) and/or National Financial Education Strategies (NFES).
- > **Provide** regulatory and non-regulatory recommendations to regulators with regards to the implementation of DFL initiatives at the national level.
- > **Introduce** global and regional best practices to provide ASEAN members with the necessary conceptual framework to identify, address and evaluate DFL initiatives.

- > **Provide** common policy guidance and best practice on DFL that ASEAN Member States (AMS) can follow or adopt based on country specific context.

LEVERAGING AFI DFL KNOWLEDGE PRODUCTS

This policy note was drafted within the framework of the broader digital financial literacy workstream of AFI, which is being conducted under the supervision of AFI's Digital Financial Services Working Group (DFSWG) and Consumer Empowerment and Market Conduct Working Group (CEMCWG).⁴

This policy note is recommended to be read in conjunction with two AFI knowledge products - the Guideline Note and Toolkit on DFL⁵. The guideline note contains an effective framework of policy recommendations to support policymakers and regulators in understanding, developing, and facilitating policies, and designing interventions directed at advancing the digital financial literacy of the population across the AFI network and beyond. The guideline note is complemented by a toolkit on DFL, which provides further practical guidance on the design, implementation, monitoring, and evaluation of DFL strategies and interventions. It is recommended that regulators and policymakers consult both documents to shape their thinking on DFL and its position in the broader national financial inclusion and financial education agenda.

4 These global working groups are formed exclusively by AFI's member countries.

5 AFI (2020) Guideline Note on DFL; AFI (2020) Toolkit on DFL.

RELEVANCE OF DFL IN THE ASEAN CONTEXT

Digital financial services (DFS) have the potential to fundamentally change the financial inclusion landscape in the ASEAN region.

DFS in Southeast Asia reached a value of USD 11 billion in 2018⁶ in the six largest economies of the region and is expected to grow exponentially in the next decade in all product segments, but particularly in digital payments and remittances.

**260
MILLION
PEOPLE**

This represents a potential to affect the lives of more than 260 million people⁷ of the region's adult population that is currently unbanked or underserved - they have no access to credit cards or have no long-term savings product, for example.⁸

This projection is concurrent with findings from the AFI network, which point out that digital payments followed by transfers and cross-border remittances are the most commonly used DFS products within the region.

Digital payments are indeed the most advanced of all DFS in the region, and projections show this segment will exceed USD 1 trillion in transaction value by 2025.⁹

The fact that the region includes 10 markets at various stages of maturity and development in their DFS infrastructure, financial inclusion landscape, mobile phone ownership and internet penetration, results in highly diverse levels of DFL adoption and usage of DFS. It is expected that DFS will grow further in the whole region (see figure 2.4).

The growth of DFS in the region also comes with the development of the DFS infrastructure as well as its related policy and regulatory frameworks. ASEAN regulators have done a commendable job in facilitating the development of an enabling DFS ecosystem in the region. As the market evolves, regulators will need to better identify underlying risks and come up with effective regulatory interventions. This is in the interest of increasing the overall quality of the DFS ecosystem and public trust in it.

6 e-Conomy SEA Report, 2019.

7 Global Findex (2017).

8 The financial inclusion average for the region is around 50,6% (Brunei data not included) according to the latest Global Findex. However, there are great disparities in bank account penetration. Singapore, Malaysia, and Thailand have financial account penetration of over 75% while the rest of ASEAN range from 22% to 49%, which means at least two thirds of their population do not have a bank account.

9 Ibid.

FIGURE 1: MOST COMMON DFS IN ASEAN CONTEXT

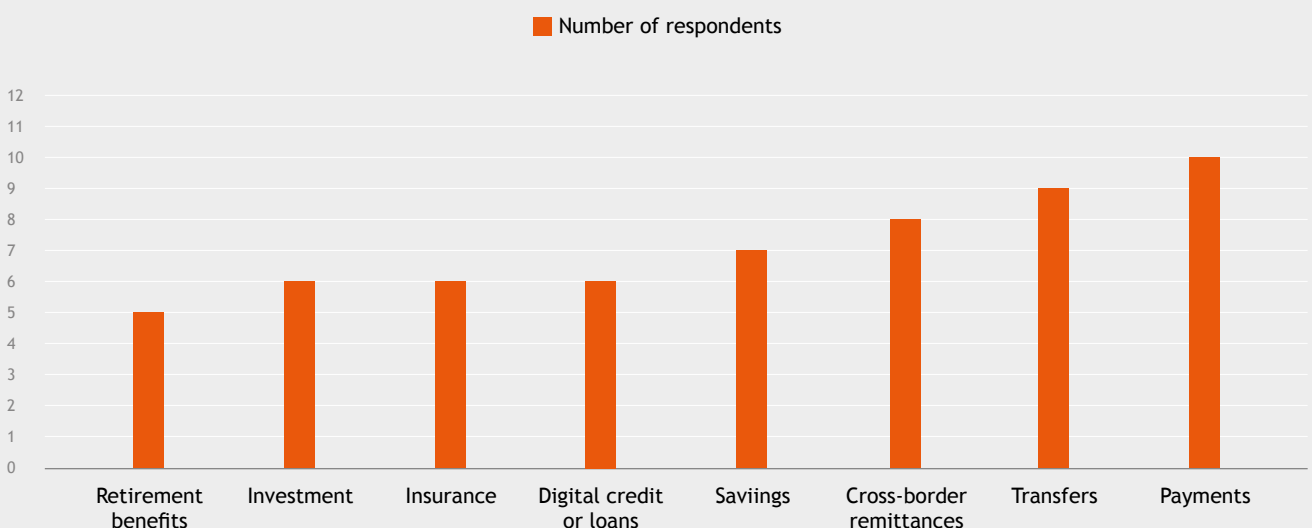


FIGURE 2: FINANCIAL INCLUSION DATA IN ASEAN (GLOBAL FINDEX 2017, WORLD BANK)¹⁰ - % age 15+

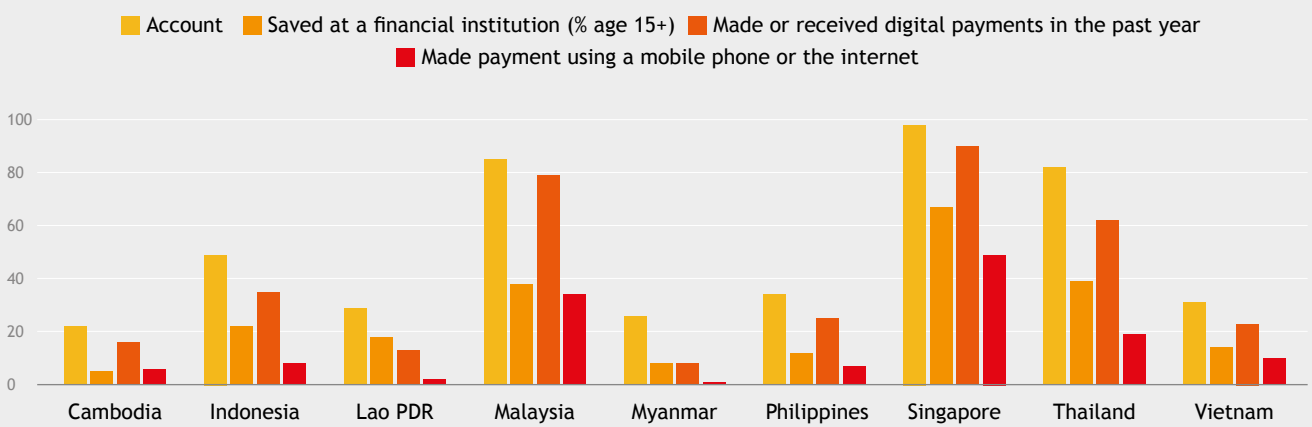


FIGURE 3: ACCESS TO A MOBILE PHONE IN ASEAN (GLOBAL FINDEX 2017, WORLD BANK)

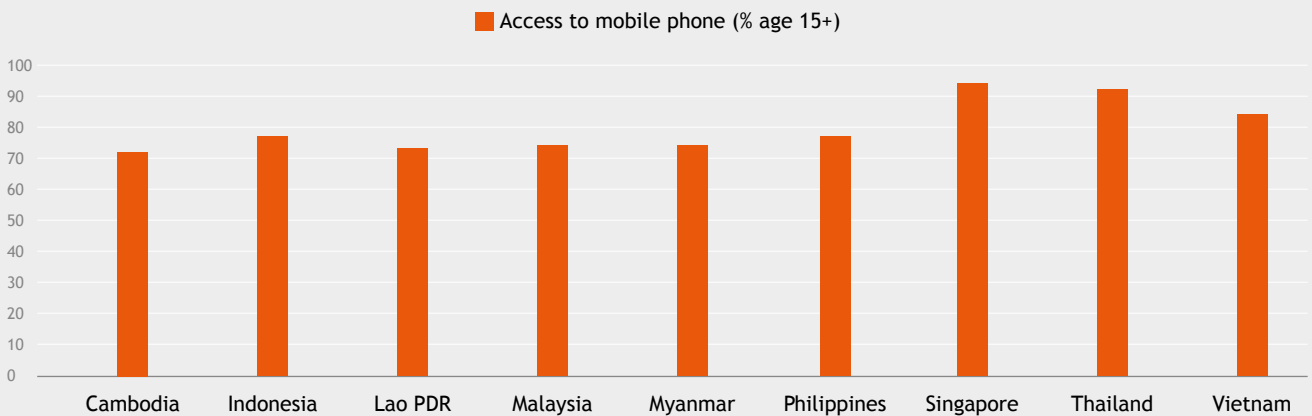
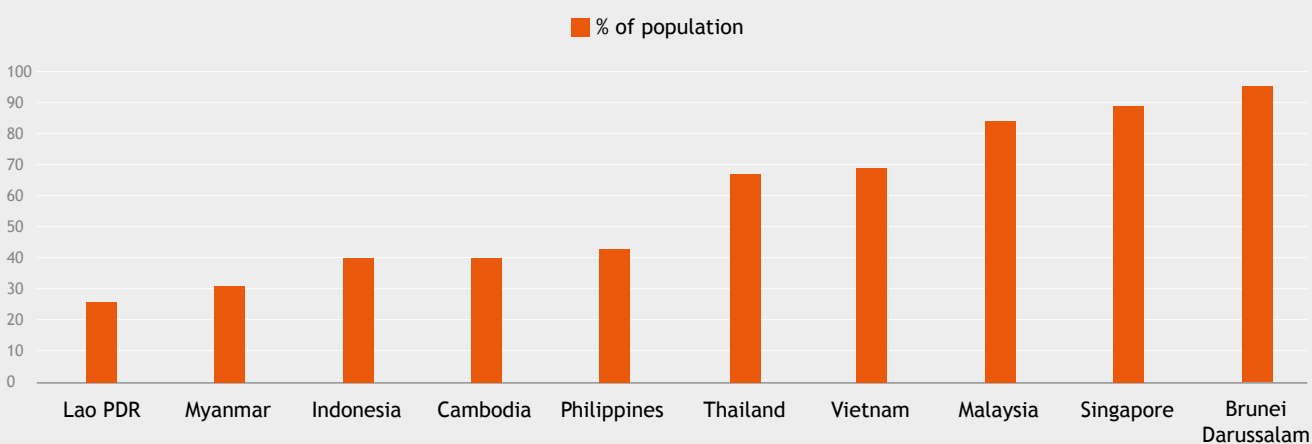


FIGURE 4: INDIVIDUALS USING THE INTERNET (% OF POPULATION) (INTERNATIONAL TELECOMMUNICATION UNION (ITU) WORLD TELECOMMUNICATION/ICT INDICATORS DATABASE, 2019)



10 No data is available for Brunei Darussalam through Global Findex 2017

AWARENESS AND USAGE OF DFS

Among the constraints on both advancement of DFS in the region and realization of the financial inclusion benefits, low awareness and usage of DFS are most common, especially among underserved segments of the community. Limited understanding, knowledge and lack of exposure to DFS products and services, make DFS a difficult concept to grasp and a challenging tool to use by those who are often most vulnerable.

A recent study by the Asian Development Bank (ADB) on the challenges of advancing financial inclusion through digitalization found that financial and digital literacy are among the most relevant demand-side entry barriers.¹¹ The lack of understanding of DFS can also increase mistrust in financial services and the broader financial system, thereby eroding the confidence of consumers in their ability to navigate it.¹²

As regulators look into opportunities to increase the usage of DFS in their jurisdictions, it is important that its linkages to broader national objectives and actors are explored. The use for example of government payments, as evidenced in the response to the COVID-19 crisis, can be leveraged to increase usage levels, but should be in all cases accompanied by the necessary information. Regulators in ASEAN appear to be undertaking important efforts to increase the level of information the public has about DFS. According to AFI's DFL survey, seven out of 10 respondents are taking non-regulatory policy actions, such as awareness campaigns to promote DFL on a large scale and a sizable majority are supporting other agencies in implementing DFL.

FINANCIAL LITERACY is considered the most critical challenge to DFL in the region.

6

OUT OF 10

say identity fraud is a current consumer protection risk.

7

OUT OF 10

have implemented regulation for DFS safety.

YOUTH

is the demographic most widely addressed with DFL interventions in the region.

WOMEN

are considered a vulnerable sector by 3 of the 10 surveyed organizations and only one is currently implementing a target intervention.

6

OUT OF 10

organizations are currently developing regulatory interventions to address DFS-related risks.

CASE STUDY: PAYMENT SYSTEMS SAFETY IN INDONESIA

Bank Indonesia (BI) issued Regulation No.22/23/PBI/2020 on Payment Systems ("Payment System Regulation") in January 2021. The new Payment System Regulation initiated regulatory reform in the national payment system industry. This is necessary to support the digitalization of financial services by keeping up with the fast-paced developments in the industry, while safeguarding the security and reliability of payment transactions. This regulation shifts the regulatory framework from an entity-based approach to an activities and risk-based approach.

The regulation adopts the principle-based approach to allow BI to be more agile in responding to rapid developments in DFS while upholding consumer protection.

The regulation is part of the Indonesia 2025 Payment System Blueprint, issued by BI in November 2019. Under this Blueprint, BI intends to:

- > **Reinforce** the integration of national digital economy and finance;
- > **Foster** digital transformation within the banking industry;
- > **Assure** interlinkages between fintechs and banks;
- > **Strike** a balance between innovation, consumer protection, integrity and stability as well as fair competition; and
- > **Safeguard** national interests on cross-border use of digital economy and financial transactions.

11 The study looks at Indonesia, Philippines, Myanmar and Cambodia - a sample that represents diverse level of development of DFS in the region.

12 GSMA, 2015

QUALITY AND CONSUMER PROTECTION RELATED TO DFS

It is important that regulators continue evolving their consumer protection framework for DFS, particularly regarding risk. According to a survey and engagement undertaken by AFI, regulators from member countries have seen increasing risk of cybersecurity, theft, and fraud, which represent threats to consumers and can erode confidence and trust in DFS and the broader financial system. AFI has developed key principles and best practices that enable regulatory and supervisory authorities to devise tools to deal with cybersecurity risks¹³ and consumer protection for DFS.¹⁴

One of the many sources of such risks are the financial products and services themselves. The regulation of financial products and services must be approached from a quality perspective to ensure their integrity and address such risks proactively. Policy makers can consider policy and non-policy initiatives to positively influence the quality of DFS, both from the product perspective and consumer support interventions such as financial literacy or DFL initiatives.

Consumer protection concerns also arise from the growing volume of data that consumers share while using DFS through their digital footprints, which could lead to data abuse related to unauthorized disclosure, misuse of personal data, and even discrimination. AFI members in the ASEAN region have also identified that while DFS advance the goals of financial inclusion by reaching previously unbanked or under-served populations, DFS also exposes them to risks such as predatory lending practices and over-indebtedness. The transition into a digitalized and complex data-

driven ecosystem has also made cybersecurity, data protection and privacy a priority for regulators in the region. It is imperative to effectively communicate information on consumer protection practices to consumers so they understand the specific threats, how to prevent such threats and seek redress in event of exposure. For regulators, the challenge is in expanding awareness programs and overall security education, a task that could greatly benefit from a coordinated regional approach.

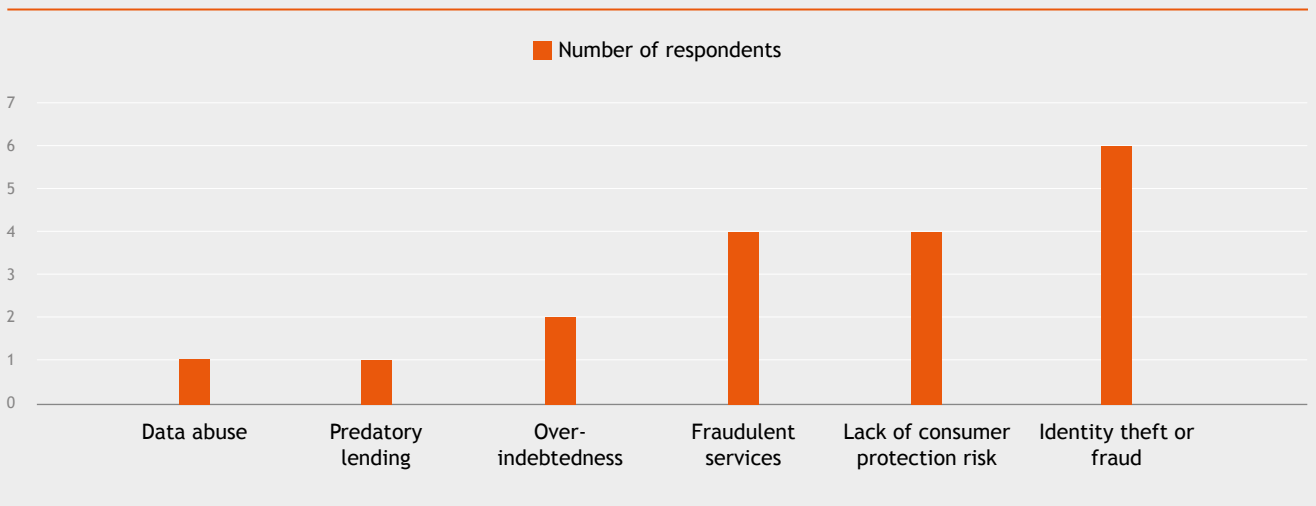
CASE STUDY: ADDRESSING INCREASED INCIDENTS OF ONLINE FRAUD IN BELGIUM

During the first outbreak of COVID-19, the Financial Services and Markets Authority of Belgium (FSMA) launched a campaign against online investment fraud. Partly due to the coronavirus crisis, the risk of encountering such fraud had increased and continues to do so. The campaign was initially conducted via Facebook and Google because the victims were often contacted using their social media accounts and is intended to warn the public of offers that sound too good to be true. The anti-fraud section of the FSMA website is continuously updated. Visitors can use a short online test to determine if an offer they have received is likely to be fraudulent. The test consists of nine quick questions and gives an indication of the risk of fraud.

13 AFI, 2019 Cybersecurity for Financial Inclusion: Framework & Risk Guide. Guideline Note No.37.

14 AFI, 2020 Policy Model on Consumer Protection for Digital Financial Services, 2020.

FIGURE 5: DFS-RELATED CONSUMER PROTECTION RISK ISSUES IDENTIFIED IN THE PAST 36 MONTHS BY REGULATORS



DFL CHALLENGES WITHIN THE ASEAN CONTEXT

DFL can make an important difference to how consumers interact with the emerging digital financial ecosystem and its many complexities. The objective of DFL is to empower consumers with the necessary financial and digital skills to make informed decisions in choosing the appropriate DFS for their needs, especially during challenging times. Equally important is consumer awareness of the underlying risks of using DFS. However, there are still significant constraints to delivering effective DFL interventions.

The most common constraints identified by ASEAN regulators are the inadequate capacity or knowledge base of the implementing organization. Geographical barriers to coverage were also mentioned as one of the main challenges by some of the countries in the region with populations living in remote and often difficult to access areas. Thus, most interventions are one-off initiatives or of limited duration.

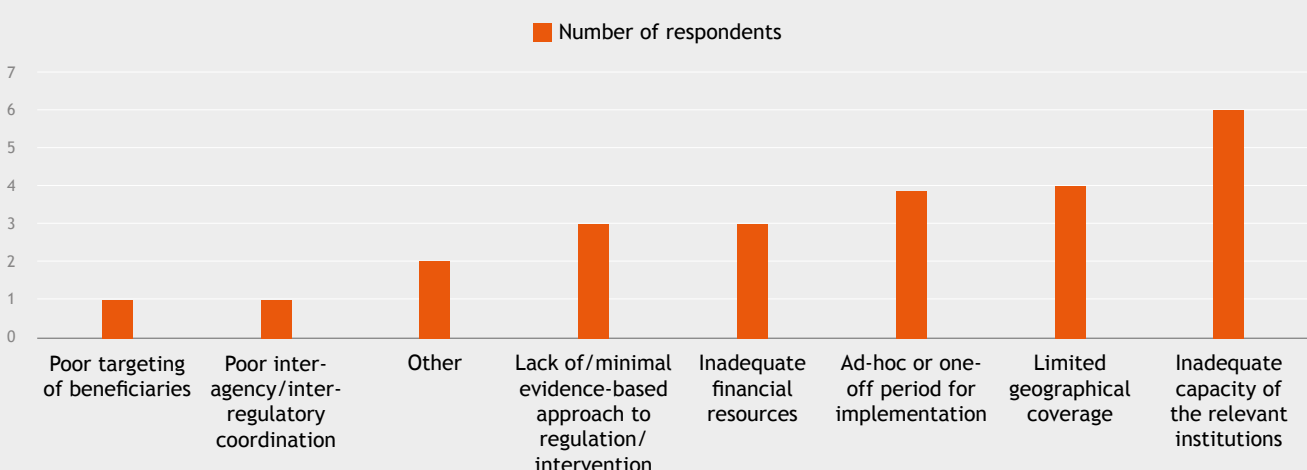
The inadequate availability of DFS and the lack of data on users, usage patterns or other evidence base make it difficult to formulate policy to serve the needs of specific target populations.

The lack of data also makes the monitoring and evaluation of the effectiveness of any policy difficult.

During AFI's consultative workshop on DFL the following steps were identified as potential actions that could help regulators overcome these challenges:

- > **Establish knowledge management mechanisms** to support capacity-building efforts both locally and regionally. This could also contribute to expand the evidence base available to regulators in the region.
- > **Use existing market infrastructure and networks** to implement DFL activities and reach remote populations.
- > **Encourage the commitment and capacity development of stakeholders**, as this drives engagement and will contribute to the institutionalization of DFL initiatives at different levels. This should include the enhancement of data collection capacity of Financial Services Providers (FSPs), internet services and/ or digital payment services from which demographic insights to inform policies may be derived.

FIGURE 6: DFL CHALLENGES IDENTIFIED BY REGULATORS



- > **Make DFL objectives known and understood at all levels**, given that common objectives are widely understood and agreed, and a thorough follow through would facilitate government agencies and corporate departments to approve and allocate the necessary resources for the design, development, and implementation of initiatives.
- > **Collect data from the onset**, as there is a need for high quality comparable data across countries.

Moral suasion and facilitation, technical support, and clear guidelines for DFS providers can make the difference when tackling the challenges to DFL ecosystems in ASEAN countries. Scrutinizing the challenges and analyzing the way in which they can be addressed through DFL offers the potential for new perspectives on how to increase usage and build trust in DFS, thus unlocking its potential for financial inclusion.

In summary, although regulators in the region must work within the unique contexts of their own jurisdictions, the similarities in challenges and opportunities in the area of digital financial literacy, seem to offer regulators a unique space for collaboration.

The Survey on DFL and the consultative workshop on DFL identified some possible approaches to collaboration as follows:

- > Incorporating DFL into National Financial Inclusion Strategy and/or National Financial Education Strategy
- > Positioning the regulator as a facilitator for DFL
- > Defining DFL to be regionally encompassing yet nationally relevant to inform national strategies
- > Adopting a risk-based approach to DFL strategy
- > Understanding the tools, channels and mechanisms for DFL strategy implementation
- > Adopting an evidence-based approach to DFL

From these emerging themes and the challenges identified by the members, specific considerations for DFL have been identified to guide regulators in ASEAN to advance DFL interventions at different levels. These considerations are discussed in more detail in the following sections.



Female youth using laptop in a schoolyard. Cambodia. (Photo by hadynyah/iStock)

DFL CONSIDERATIONS WITHIN THE ASEAN CONTEXT

Great strides can be made by taking advantage of the commonalities and differences within the DFS ecosystem in the ASEAN region. Policy and regulatory interventions can encourage the development of DFL interventions in both the public and private sectors. In the proposed framework, key DFL interventions at the national level are supported by regional-level foundations and enabled by a set of core drivers common to all jurisdictions.

This framework is to be considered from a regional perspective. This would mean that the implementation of DFL initiatives at the national level will be influenced by the concept, frameworks and mechanism that could arise from regional collaboration. Consequently, regional collaboration is strengthened by the experiences (successes and failures) of initiatives implemented at the national level, which in turn creates a self-reinforcing loop informed by regional and national experiences.

The foundations are the bases upon which regional cooperation on DFL can occur, or their building blocks. This framework identifies three building blocks:

SHARED KNOWLEDGE MANAGEMENT STRATEGY

There are interesting examples of how regulators can collaborate on knowledge creation, exchange, and storage. AFI working groups are an example of such initiatives, but there are similar examples in the financial literacy space. In this sense, ASEAN WC-FINC can serve as a platform for sharing country experiences, expertise, and information to learn from each other about DFL initiatives and their related issues such as consumer protection, in order to develop or enhance member countries' national financial inclusion strategies and initiatives. Its shared resources could include methodologies for collecting qualitative and quantitative data; policy analysis; instruments; and research.

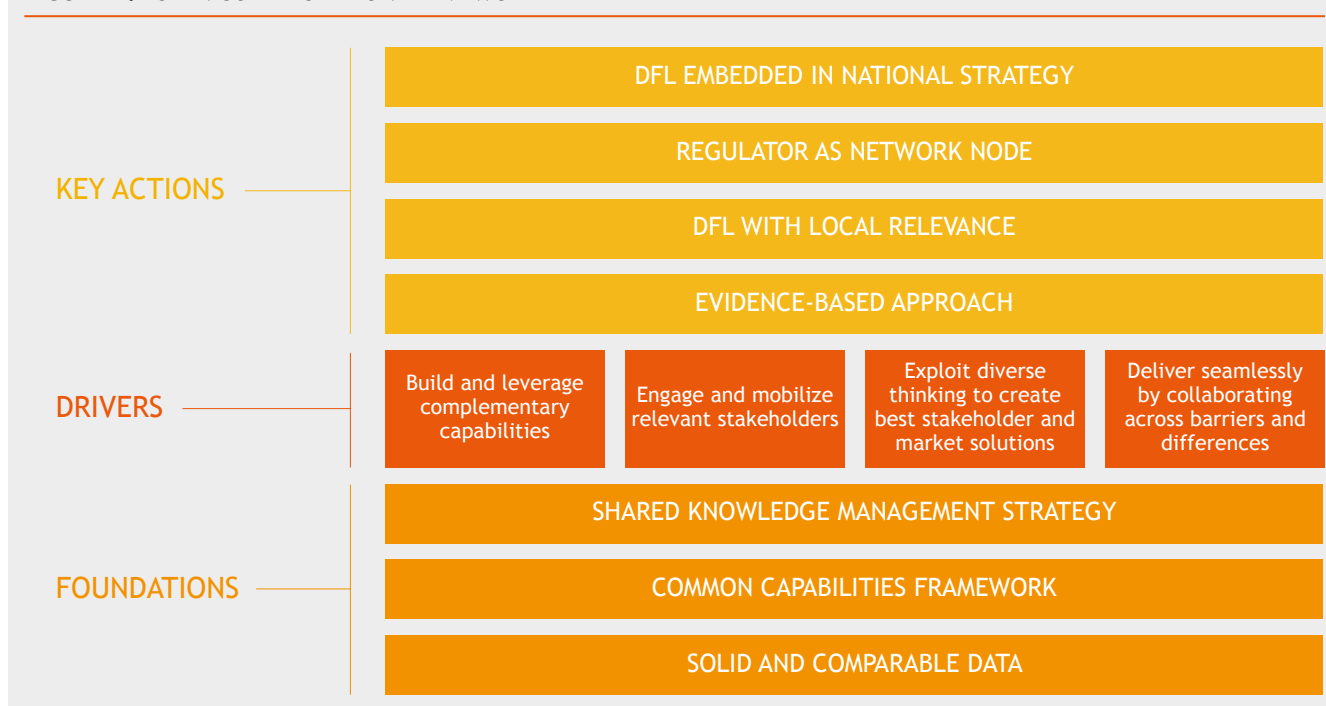
COMMON CAPABILITIES FRAMEWORK

A common capabilities framework will allow regulators and policymakers in ASEAN countries to tackle common DFL challenges while adapting strategies to enable adoption and usage at the national level.

COGENT AND COMPARABLE DATA

Diagnostic studies, including mapping exercises, offer a unique opportunity to collect data that are not only informative and actionable at the national level, but also comparable at the regional level.

FIGURE 7: ASEAN COLLABORATION FRAMEWORK



The framework also highlights systemic driving factors recognized by regulators within ASEAN as essential in the process of institutionalizing DFL at the national and regional levels. These include to:

- > **Build and leverage complementary capacity.** Regulators in the region have highlighted the importance of having specific capacities to be able to implement DFL initiatives successfully. They recognize the importance of building upon and leveraging on resources and relationships within the association.
- > **Engage and mobilize relevant stakeholders.** The implementation of any national level initiatives implies the coordination of and engagement with a multiplicity of stakeholders. DFL initiatives carry the extra challenge of having to include new types of actors in the financial services/inclusion ecosystem such as NGOs. The regulators in the region are cognizant of the relevance of mobilizing stakeholders actively engaged in the delivery of financial inclusion or related outreach to relevant consumer segments (e.g. women, youth, refugees, MSMEs) to consolidate resources and minimize duplication of efforts.
- > **Explore diverse thinking to create best stakeholder and market solutions.** Regulators in the region recognize the opportunity to create collaborative approaches for the development of DFL initiatives. They are motivated to build synergies with other DFL stakeholders to find innovative DFL interventions that are suited to the nature of each of the stakeholders and respond to real market needs.
- > **Deliver seamlessly by collaborating across barriers and differences.** Regulators in the region are aware of the commonalities as well as the differences in key issues (such as risks, resources, market, and consumer maturity, etc.) across members with regards to DFL. Members are committed to create and implement strategies that encourage regional level cooperation for nationally relevant impact.

The framework also provides guidance on engagement, innovation, and capacity-building which are critical to the institutionalization of DFL at both the regional and national levels.

- > **DFL embedded in the National Strategy.** There is a clear opportunity to address DFL at the national level. Most ASEAN countries have developed or are in the process of developing a national strategy/policy/framework (e.g., NFIS, NFES, financial literacy, consumer protection policies, etc.) that accommodate DFL objectives. Integrating DFL into an existing national strategy enables implementing

agencies to ensure harmonization of related policy objectives, prevent duplication of effort and build synergies among resources and institutions for a sustainable and effective impact.

- > **Regulator as network node.** Regulators and policy makers are at the forefront of ensuring a sound financial market which encompasses a well-informed consumer base. They possess the mobilizing/gate keeper/duty bearer role within the financial sector. Often, they represent the owners/lead agency for national strategies that can accommodate DFL (such as NFIS, NFES etc.). Hence, they are uniquely positioned as the relevant facilitator, promoter, or coordinator for DFL.
- > **Nationally relevant DFL strategy.** In view of different national regulatory frameworks and maturity levels of DFS markets across the region, it is imperative to ensure that the DFL policy note though designed within a regional framework is nationally relevant.
- > **Evidence-based approach.** The need to continue building an evidence-based approach by strengthening the effective exchange of information over knowledge networks. The broad spectrum of DFL development calls for greater intra-regional knowledge exchange. Aligning or standardizing DFL frameworks (e.g. mapping capabilities, monitoring, and evaluation) throughout the ASEAN region would facilitate such exchanges.

In the following sections, these considerations are further discussed, and relevant recommendations offered to guide members.

DFL EMBEDDED IN NATIONAL STRATEGY

A national DFL framework can guide the systematic and harmonized implementation of DFL with centralized oversight of implementation, stakeholder collaboration and resource allocation. Thus, it is important for regulators to consider:¹⁵

- > Where there is already a NFIS or NFES (with a component on financial education), a DFL component could be embedded. Periodic reviews of national strategies and their action plans also provide opportunity to amend such strategies to include DFL provisions.

¹⁵ Further recommendations on the integration of DFL into national strategies can be found in AFI (2021) Toolkit on Digital Financial Literacy.

- > In jurisdictions that are in the process of drafting their NFIS or NFES, it is important to incorporate DFL objectives and guarantee the participation of relevant stakeholders at the pre-formulation and formulation phases. With this purpose in mind, regulators can:
 - Encourage the formation of industry or thematic working groups on specific areas of a DFL intervention.
 - Create opportunities for co-creation and knowledge exchange, focusing on specific challenges, such as by organizing competitions, hackathons etc.
- > In jurisdictions yet to develop a NFIS or NFES, steps can be taken to ensure that DFL initiatives are considered in the context of the wider financial literacy agenda, such as by:
 - Supporting the development of national platforms (e.g. a steering committee or working group) on DFL for stakeholders to collaborate effectively in the sharing of ideas, design, and implementation of interventions within the wider financial literacy agenda.
 - Urging individual stakeholders to participate in nation-wide financial education or inclusion initiatives (e.g. national financial education week) and other DFL interventions. Individual efforts by stakeholders can snowball into extensive national impact.

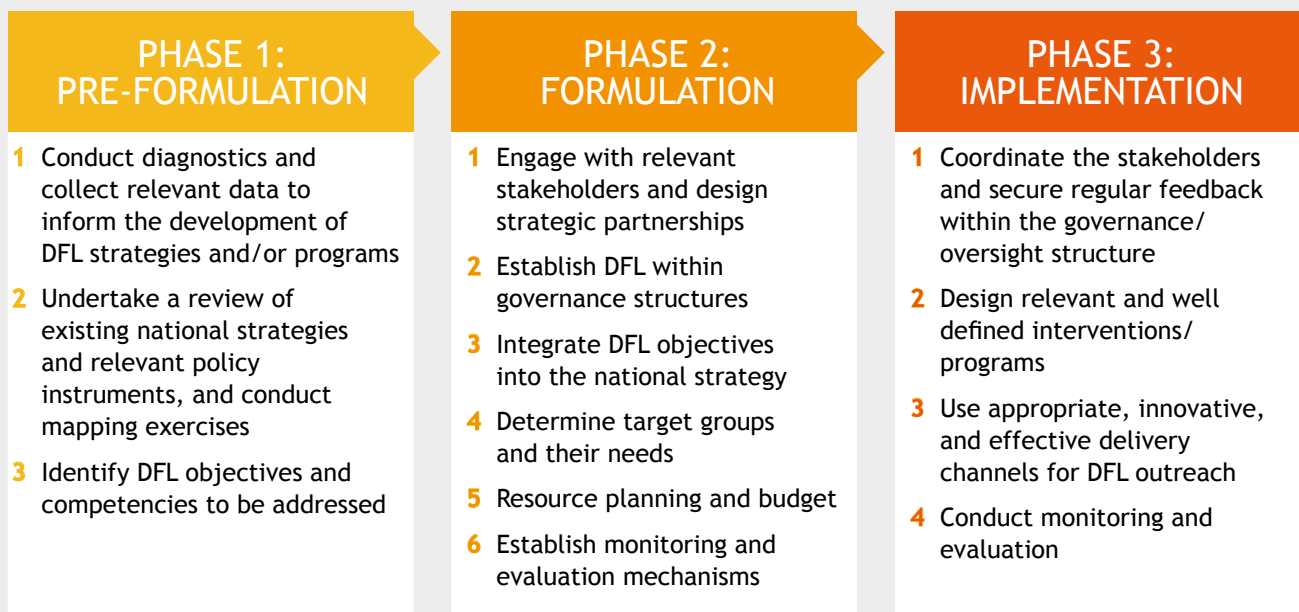
National strategies should cover all the four dimensions of DFL, which are knowledge, understanding, attitude, and behaviors, while taking into account the maturity of the DFS market in a particular jurisdiction. They should also address key consumer risks and provide for redress mechanisms.

CASE STUDY: DFL IN MALAYSIA’S NATIONAL STRATEGY FOR FINANCIAL LITERACY, 2019-2023

One of the approaches related to DFL highlighted in Malaysia’s National Strategy for Financial Literacy 2019-2023 include the effective outreach and communications via use of simple and consistent messages through various channels with an emphasis on digitization. Amongst others, Strategic Priority 5 of the National Strategy highlighted that it is increasingly important to be financially literate in this era of digitization, particularly to be able to identify suitable financial products based on their risk appetites and objectives and make informed financial decisions.

This underlines the importance of greater collaboration between Financial Education Network (FEN) members, partners, as well as strategic collaborators. It will increase the awareness of the targeted segments and general population to prevent them from becoming victims of financial fraud/scams and enhance their knowledge and skills to make responsible financial decisions and improve their financial resilience and well-being.

FIGURE 8: RECOMMENDATIONS FOR INTEGRATING DFL INTO THE NFIS AND NFES LIFECYCLE



MONITORING & EVALUATION

Majority of ASEAN countries already have either a NFIS or NFES. As earlier indicated, these can facilitate the introduction of DFL initiatives at the national level. In this context, two policy practices have been identified for the introduction of DFL as part of a national strategy and which align with findings from the wider AFI network.

- > **Direct approach:** There is direct reference to DFL in the NFIS or NFES, such as a definition of DFL in the strategy document or a direct reference to a DFL objective. (Brunei Darussalam, Indonesia, Malaysia, and Philippines.¹⁶)
- > **Tacit approach:** In this approach DFL is not directly mentioned although the components of DFL can be easily identified within the national strategy. (Cambodia, Laos PDR, and Vietnam)

CASE STUDY: DFL AS STRATEGIC OBJECTIVE OF THE NATIONAL FINANCIAL EDUCATION AGENDA IN PORTUGAL

Bank of Portugal's Strategic Plan for 2017-2020 establishes digital financial literacy as one of its strategic goals, with a special focus on youth. The National Plan for Financial Education (2016-2020) of Portugal (led by the National Council of Financial Supervisors (CNSF), comprising Banco de Portugal, Comissão do Mercado de Valores Mobiliários - CMVM (Portuguese Securities Market Commission) and Autoridade de Supervisão de Seguros e Fundos de Pensões - ASF (Insurance and Pension Funds Supervisory Authority) includes DFL as one of its core priorities to deepen knowledge and skills in using digital financial services.

The National Plan will continue to track technological change as use of DFS grows. The Plan recognizes the benefits of DFS to consumers, but also the security risks and possible inappropriate behaviors, thereby requiring strengthened communication and financial education initiatives dedicated to the topics of DFS. Bank of Portugal is currently implementing DFL activities for youth (#TopTip (5 tips for staying safe online)) for youth, distributes of leaflets, booklets and other materials, conducts training sessions and seminars at schools, and engages with the media. These activities also target adult and senior populations that are less comfortable with digital channels.

REGULATOR AS NETWORK NODE

According to the results of the AFI DFL Survey for ASEAN, regulatory and supervisory authorities are at the forefront of implementing DFL initiatives. This is likely a result of their long-standing engagement with financial and economic education issues.

In most of the countries, regulatory and supervisory authorities set the financial education agenda, including for DFS.

They often lead the governance structure of national-level initiatives and are well-positioned as enablers of DFL initiatives. In this sense, regulators are also the hub or node for a complex network of stakeholders, from traditional FSPs, mobile network operators to non-typical actors such as “big tech”. Drawing on the experience of ASEAN member countries, three main roles have been identified for regulators (network node, leader and facilitator), with recommendations to enhance their role as network nodes:

APPROACH DFL INITIATIVES FROM A TRUE MULTI-STAKEHOLDER PERSPECTIVE

It is important to recognize that with a multi-stakeholder approach, a balance must be struck between the need for equal representation or inclusiveness, and efficient dialogue and coordination of initiatives. Regulators can raise the quality and effectiveness of multi-stakeholder participation by:

- > Engaging with a wide variety of stakeholders to leverage on expertise in the design and implementation of DFL interventions to different audiences (e.g. women, youth, SMEs)
- > Using impartial third party facilitators, identifying content or sector champions to help coordinate specific initiatives (e.g. agents, payments service providers, etc.).

FOCUS ON COMPLEMENTARY STRENGTHS

Regulators, by virtue of being network nodes, have a privileged overview of the DFS ecosystem and can use it to facilitate knowledge exchange and bridge information gaps. This can be done by:

- > Identifying other node organizations such as ministries of education, finance; telco and consumer protection regulators, and financial industry associations that can contribute to developing DFL initiatives.
- > Utilizing complementary resources of the relevant private and public sector bodies to increase implementation capacity.

¹⁶ The Philippines reported that although there is no NFES at this time, Financial Education and Consumer Protection is a pillar of its National Strategy for Financial Inclusion (NSFI). The NSFI serves as a platform for multi-stakeholder coordination and has facilitated the formation of several strategic financial education partnerships whose scope include DFL in their outreach.

CASE STUDY: REGULATOR AS DFL FACILITATOR IN CAMBODIA

National Bank of Cambodia (NBC) and DFS providers are the main stakeholders promoting DFL in Cambodia through public awareness campaigns and targeted initiatives that explain the features and related risks of new digital financial products. NBC is a facilitator of DFL in a regulatory environment in favor of DFS, while DFS providers are implementers of DFL initiatives. This is because they have the internal capacity and understanding of consumer protection risks and mitigation strategies. Thus, effective coordination and cooperation between the regulator and private sector partners is key for advancing DFL. NBC considers capacity-building of both regulators and providers as a crucial to improve public understanding of DFS and minimize the related risks.

People living in rural areas, women (especially entrepreneurs) and youth are the most vulnerable groups in need of DFL in Cambodia.

ADDRESS THE CONCERNS OF ‘SMALLER’ STAKEHOLDERS

Any DFL policy measure must ensure effective and efficient communication among different stakeholders for nationwide implementation. This will also involve better information provisioning (i.e., providing information when and where it is needed) and capacity-building at the national level. National government officials might not be fully aware of public and private sector DFL initiatives. Regulators can address this with:

- > **Responsive interventions.** The speed of DFS developments makes it imperative for regulators to continuously update DFL initiatives to stay abreast of the DFS market. By adopting a facilitator mindset, a regulator can quickly adapt programs to meet market innovations.

- > **Participatory engagement.** Educating vulnerable populations often includes actors that are familiar with and have expertise in working with a relevant population, such as NGOs and civil society organizations. It is important to leverage on the expertise of such actors to identify and reach out to vulnerable populations.

GENERATE EFFICIENCY AND COMMITMENT THROUGHOUT THE IMPLEMENTATION PROCESS

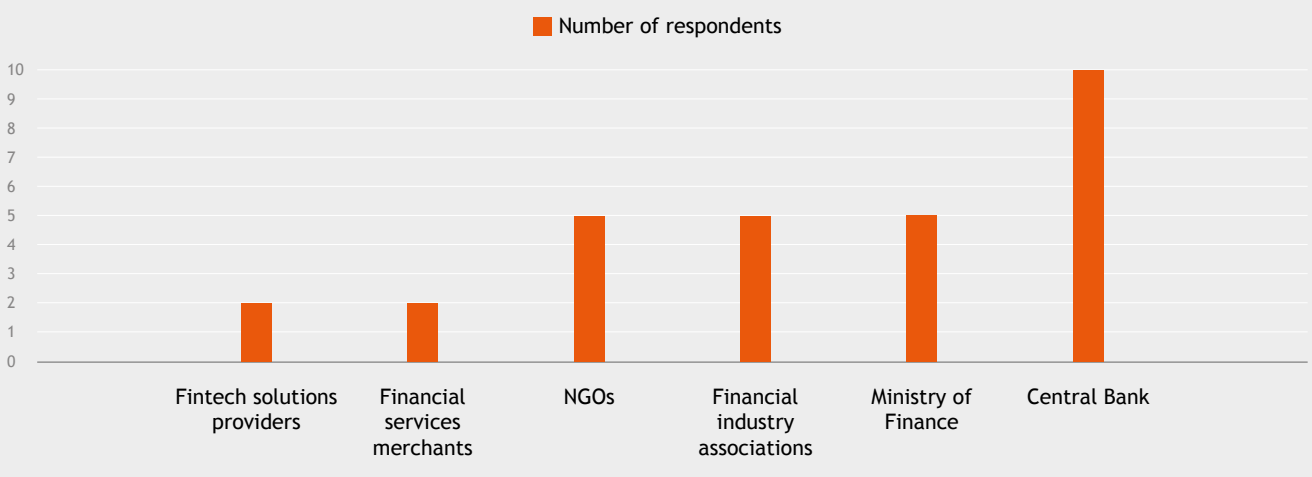
Implementation is the stage that demands the most out of the actors involved in any intervention. It is important to recognize that those in charge of translating DFL strategy into action are not always the same people involved in the design and development process. Regulators should establish clear guidelines, milestones, and feedback mechanisms to foster a sense of ownership among implementers and encourage the creation of added value in the implementation process.

CASE STUDY: MULTI-STAKEHOLDER COLLABORATION ON ADVANCING DFL FOR WOMEN AND ENTREPRENEURS

Mastercard partnered with the apparel industry in Cambodia and Bangladesh to digitalize supply chains by introducing a combination of digital payrolls and an educational tool. The Digital Wages Toolkit has been tested by more than 10,000 women garment workers in Bangladesh and has been adapted and translated for use in Cambodia.

Mastercard introduced the Micro Credit Platform in Indonesia that opens access to credit for shopkeepers who historically have been locked out of the financial system. The company partners with NGOs to provide financial and digital literacy training to empower small business owners with the skills they need to use credit most productively.

FIGURE 9: STAKEHOLDERS INVOLVED IN DFL IN ASEAN REGION



CASE STUDY: FINANCIAL EDUCATION NETWORK AS A CATALYST IN ENABLING IMPACTFUL OUTCOMES & SYSTEMIC CHANGE IN FINANCIAL LITERACY IN MALAYSIA

The Financial Education Network (FEN) was established as an inter-agency platform comprising eight member institutions and agencies.* Co-chaired by Bank Negara Malaysia and Securities Commission Malaysia, FEN members together with its strategic partners and relevant key stakeholders, have put in place long-term financial education policies and initiatives to support and elevate the financial literacy, as well as financial well-being of Malaysians.

FEN formulated the National Strategy for Financial Literacy 2019-2023, a 5-year roadmap to elevate the financial literacy of Malaysians and to empower Malaysians to (a) save, manage and protect their finances, (b) plan and ensure a sustainable future; and (c) protect themselves from fraud and financial scams.

*Bank Negara Malaysia, Securities Commission Malaysia, Ministry of Education, Ministry of Higher Education, Malaysia Deposit Insurance Corporation (PIDM), Employees Provident Fund, Credit Counselling and Debt Management Agency (AKPK), and Permodalan Nasional Berhad (a national fund management company).

DFL WITH NATIONAL RELEVANCE

For DFL to be effective, it is important that the information shared with the public is relevant to the context in which they make financial decisions. Even a single jurisdiction may have multiple contexts for financial products and services. Particularly in the ASEAN context, there are many different population groups that comprise the market for these products.

In AFI's DFL survey respondents from the ASEAN region expressed that the diversity of languages within a particular jurisdiction is one of the most common challenges to the development of DFL initiatives, which must be specific to the needs of consumers and the risks they are exposed to. Identity theft and fraud, the two main risks identified by survey respondents, are multiplied when certain populations are exposed to DFS, e.g. rural women or people with disabilities. The contextualizing of DFL initiatives, while challenging and often costly, is necessary to ensure their suitability for the ASEAN region's diverse societies. To ensure that the contextualization of DFL is done efficiently, regulators should:

DEFINE DFL FOR THE LOCAL CONTEXT

As earlier stated DFL is a relatively new concept, regulators may need to come up with localized

definitions for DFL based on their own jurisdiction's digital and financial capabilities, risks, population needs and level of DFS usage and market maturity. In this regard, regulators should;

- > **Define/contextualize DFL within relevant established overarching objectives.** Defining DFL at the national level should reflect the overarching objectives established in the NFIS or NFES and informed by national realities within the DFS market.
- > **Test the concept with different stakeholders** to gain buy-in and create shared ownership for the objectives of DFL. Ensure their perspectives are included during the conceptualization process. Validation or design workshops can be very useful for this process.

CASE STUDY: DFL DEFINITION IN THE PHILIPPINES

Bangko Sentral ng Pilipinas (BSP) defines digital literacy as a competency in relation to financial literacy. Financial literacy is the level of knowledge about financial concepts that are useful for a person to make financial decisions; while digital literacy is the ability of a consumer to use a variety of DFS with self-assurance and full trust in their benefits. Digital literacy, in the context of financial services, has the following dimensions:

- > **Knowledge of DFS:** Consumers are aware of DFS existence, have a basic understanding of how DFS are used, and able to compare pros and cons of each product type.
- > **Awareness of DFS Risks:** Consumers understand potential pitfalls of DFS usage, such as phishing, spoofing, personal data theft, hacking, other cyber risks.
- > **Digital Financial Risk Control:** Consumers have the ability to secure their transactions from cyber risks attendant to DFS through appropriate cyber hygiene practices, such as strong password protection, multi-factor authentication, data privacy standards, and cybersecurity protocols.
- > **Knowledge of Redress Procedures:** Consumers know their basic rights as DFS users and what to do when they encounter usage errors, or fall victim to cyber fraud and abuse

IDENTIFY CRUCIAL DFL COMPETENCIES

Tools such as demand-side surveys, baseline studies, and other diagnostic information should provide sufficient information to characterize target populations and identify core competencies related to the awareness and effective use of DFS. Additionally, regulators often use international guidelines and frameworks to bring to bear the knowledge and experience of hundreds of implementing institutions around the world. To adapt these at the national level, regulators could consider:

- > **Analyzing product usage data** (e.g. complaints register data and processes for complaints handling) to identify gaps in the knowledge and capability of consumers in their use of DFS.
- > **Building consumer confidence** in available DFS products in the market as well as the capacity of consumers to use the products effectively and safely.

TO MAKE DFL INITIATIVES EFFECTIVE, IDENTIFY CONSUMERS OF DFS

An effective DFL strategy first identifies the different groups of DFS consumers at the national level and their attitudes and behaviors towards financial products and services. The tailoring of DFL initiatives to different consumer groups should be guided by their financial needs and the risks DFS pose for them.

A generic DFL strategy for the general public is no longer effective; a distinction must be made between urban and rural populations, sources of income, financial needs, and usage of financial products and services.

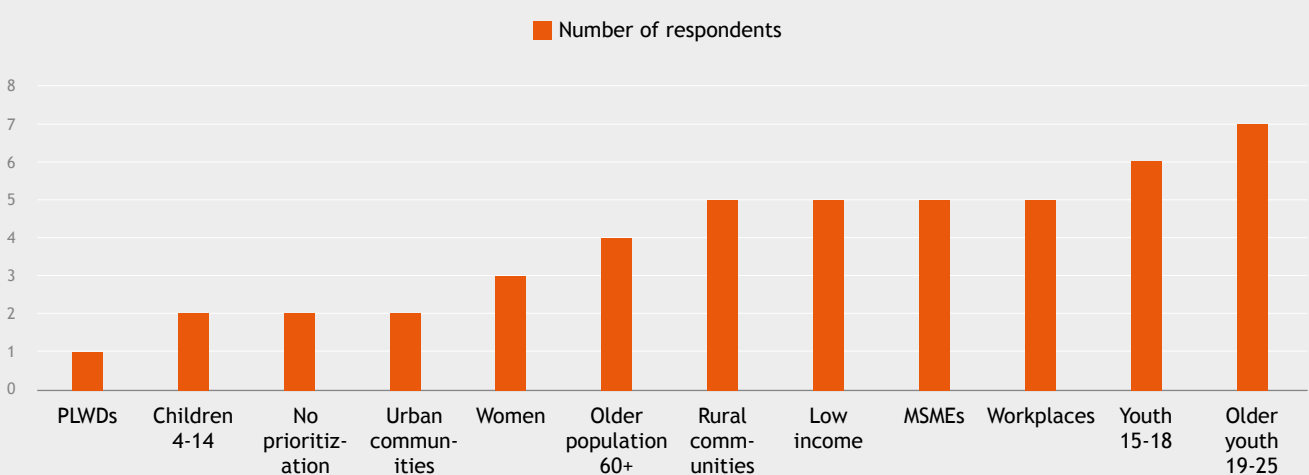
CASE STUDY: FINANCIAL LITERACY CORE COMPETENCIES FOR MALAYSIAN ADULTS (FLCC)

The FLCC document was formulated by the Financial Education Network (FEN) and comprises a wide range of financial literacy outcomes for improved financial management in the daily lives of Malaysian adults. The FLCC document aims to: (i) Provide high level guidance on breadth of financial literacy competencies in designing financial education initiatives, (ii) Emphasise on financial literacy outcomes according to knowledge, behaviour and attitudes, and (iii) Provide options on competencies relevant in different ways across various target groups.

The specific competencies outlined in the FLCC in relation to DFL include items on 1.1 Money and currencies, 6.4. Financial Products and Services; and 6.5 Scams and Fraud.

The FLCC document provides useful reference to develop well-designed and targeted financial education programmes for Malaysian adults in all life stages, as well as facilitate the development of monitoring tools to measure progress and of the initiatives implemented. It is envisaged that the FLCC would guide the implementation of initiatives to elevate financial literacy, as well as to promote responsible behaviour and rational attitudes of Malaysian adults.

FIGURE 10: TARGET POPULATION IN THE ASEAN CONTEXT



To ensure the appropriate consumer segmentation and targeting, regulators could:

> **Conduct baseline and characterization studies.**

In many jurisdictions, there is already significant demographic information. Consider reviewing sources such as census data, data from government programs, and diagnostic studies for financial education or inclusion.

> **Include innovative approaches where possible.**

Characterization methodologies from different fields can lend new perspectives on different consumer groups. For example, behavioral economics provides new insights into aspects of marketing and consumer behaviour in financial services markets. This allows for a clearer identification of different consumer groups and education to create better portraits of financial consumers and DFL initiatives that are customized to their needs.

CASE STUDY: ADVANCING AWARENESS OF YOUTH ABOUT CYBERSECURITY IN RUSSIA

Bank of Russia pays great attention to the issues of cybersecurity of DFS consumers, including countering social engineering. The Bank has launched several DFL initiatives to address this matter, including awareness campaigns, webinars and online lectures for high school students. In 2019, more than 200,000 high school students from different regions of the country took part in online lessons prepared by the Bank of Russia on the existing cyber threats on the Internet, online payment security and countering social engineering methods. In 2020 the Center for Monitoring and Responding to Computer Attacks in the Credit and Financial Sphere of the Bank of Russia launched an online test for schoolchildren between 12 and 17 years old on safety when using DFS (including topics on online payments, mobile/online banking, fraud prevention, etc.). Another version of the test was launched for adult users.

UNDERSTAND THE TOOLS, CHANNELS, AND MECHANISMS FOR DFL IMPLEMENTATION

Identifying and preparing the correct tools and methods can have a significant impact on the success of DFL interventions. Typically, interventions will be supported by a combination of digital channels (e.g. websites and social media), high-profile endorsements, direct outreach to identified groups, technical training or capacity-building workshops for facilitators, intra and inter-stakeholder communication, public information activities, as well as social media and traditional media coverage. Considerations for the design and implementation of DFL interventions may include (but are not limited to) scale, reach, and recall. Hybrid or mixed interventions may prove to be more effective in raising awareness across consumer segments.

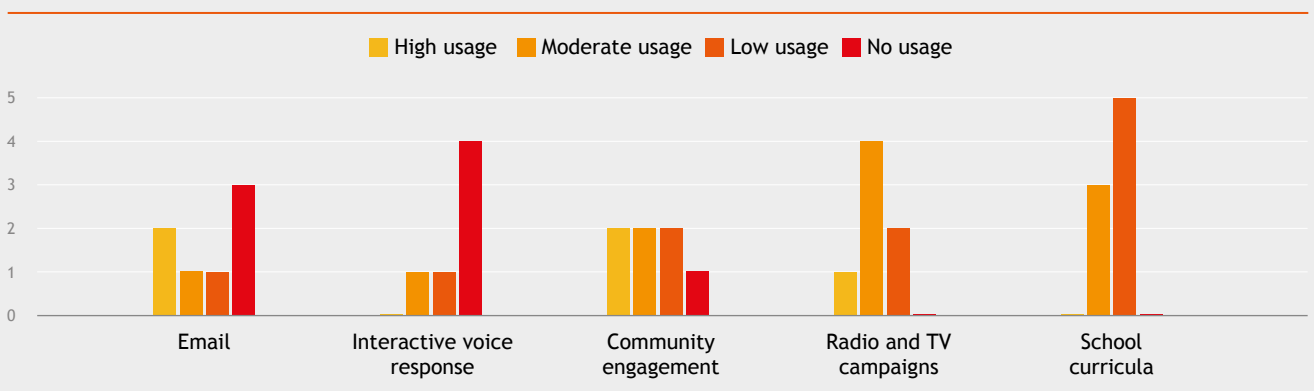
CASE STUDY: DFL WEB GAME FOR YOUTH IN MALAYSIA

Mind Your Ringgit is a one-year simulation-based game with scenarios depicting real-life events that require players to make monthly financial decisions. In line with the National Strategy for Financial Literacy 2019-2023, the purpose of this game is to challenge young Malaysians to manage their finances, teach them financial concepts, and help them understand the consequences of their decisions. The game incorporates financial themes such as digital payments, financial scams, insurance, investments, loans, and savings.

FOSTER THE QUALITY OF INTERVENTIONS

DFL intervention policy should focus on strengthening tools and channels for outreach that are appropriate for and accessible to the chosen target group and its DFL needs.

FIGURE 11: DFL PROMOTION CHANNELS USED BY REGULATORS



HIGHLIGHT THE EXPERIENCES OF DIVERSE STAKEHOLDERS IN THE PRIVATE SECTOR

Including the DFL experiences of the private sector can contribute to building a public-private dialogue on gaps in the market and innovation. Public-private partnerships can lead to innovative DFL content and also implementation mechanisms.

CASE STUDY: MOBILE APP FOR CREDIT MANAGEMENT AND FINANCIAL LITERACY IN CAMBODIA

As part of its mission to digitalize consumer services, Credit Bureau Cambodia (CBC) launched a mobile app in 2020 to support Cambodians in managing their finances and to cultivate good credit habits. The initiative is the first integrated digital platform that promotes financial health checks, credit monitoring, and financial literacy in the country. After registering via the mobile app, anyone with a loan history can check their credit score, view their credit reports, and receive real-time credit monitoring alerts. The app provides educational materials and resources on financial literacy and updates from credit markets and emerging trends in the financial sector.

Another feature of the app is the K-Score which allows users directly access their credit score, enabling them to measure their potential credit risk and likelihood of default. Before the launch of the CBC Mobile App, only lenders could access information on a consumer's credit score. CBC conducted capacity-building activities for its members to promote the use of the mobile app and its features.

CASE STUDY: CHANNELS TO PROMOTE DFL IN SINGAPORE

Singapore uses various channels to promote DFL. Besides the MoneySense website which publishes DFL articles, the MoneySense Facebook and Instagram pages are used to extend reach, direct reader traffic to the website, provide bite-sized, instant takeaways, as well for consumer engagement via Instagram Story, contests, quizzes, and the like.

The Institute for Financial Literacy (IFL), an institute of higher learning, is the outreach partner of MoneySense. IFL provides free and unbiased education programs for the workplace and organizes public talks.

CASE STUDY: DIGITAL FINANCIAL EDUCATION FOR INVESTORS IN MALAYSIA

The Securities Commission Malaysia (SC) has launched the online platform InvestSmart™ to empower investors to be self-reliant in making informed investment decisions that are right for them.

In addition to the online platform, investors can also use the InvestSmart™ mobile app.

EVIDENCE-BASED APPROACH TO DFL

Available literature on financial education proposes that the best interventions are based on evidence collected from the financial market/ecosystem. The collection of data at different stages of the development process of financial education initiatives, including DFL, are critical for improving the content of the strategy, scope of implementation, key indicators/targets, stakeholders among others. Regular reporting is important to monitor the progress of the strategy, ensuring accountability and sustaining commitment of stakeholders to the DFL initiatives.

As DFL is a relatively new area in the financial education and financial inclusion agenda, it is likely that specific parameters have not been established in monitoring and reporting systems at the national/institutional level. However, some learnings from the financial education experience can be easily translated to address this. The following are some specific recommendations that stem from AFI's work within the ASEAN context:

ENSURE AN EVIDENCE-BASED DFL APPROACH

Align monitoring and evaluation plans. As noted, there are many stakeholders involved in the implementation of DFL at the national level. Ensuring that information on the implementation of the programs by all stakeholders is collected efficiently can significantly affect how this data is utilized in advancing future interventions. Regulators should provide guidelines for the timely and comprehensive collection of information. Existing monitoring and evaluation (M&E) mechanisms can be amended to include regionally agreed targets and indicators. Such comparable data can advance the regional objectives for DFL and financial inclusion.

IMPROVE INSTITUTIONAL CAPACITY TO ENSURE AND SUSTAIN MONITORING & EVALUATION EFFORTS

Invest in developing the capacity (knowledge and skills) of human resource across relevant institutions or stakeholders (e.g. relevant staff in the supervision, consumer protection or financial inclusion units of the regulator as well as members of the steering committee for NFIS and/or NFES) to ensure that M&E is effective.

Likewise, also invest in technology/innovation (e.g., big data) to enhance the number of data sources, scope, timeliness, and quality of M&E as well as reporting of DFL issues and interventions.

ENSURE MONITORING AND EVALUATION OF DFL INITIATIVES

Any DFL initiative should set out the process for and frequency of monitoring organizational progress or performance in relation to each of its objectives. It is important to consider the harmonization of M&E frameworks to ensure uniformity/standardization in data collection, analysis and reporting, both at the national and regional levels.

QUESTIONS THAT MAY BE USEFUL FOR DFL IMPLEMENTERS TO ASK AT REGULAR INTERVALS INCLUDE:

- > How is the organization progressing in relation to each of the DFL objectives established?
- > Is there sufficient data to reliably assess progress or measure outcomes?
- > Where lack of progress or other issues are identified, how can this information be used to address them?
- > What activities or actions should be stopped, started, or changed?
- > Does the overall strategy or do individual objectives need to be adjusted in light of experience to date, and what are the implications of doing so?

A primary method of assessing whether the execution of a DFL intervention is producing the intended impact will be to monitor, measure, and regularly report the outcomes over time. Ideally, the mechanisms to track and report should be in place before the intervention begins, to enable measurement of results before, during, and after specific initiatives and interventions¹⁷.

CASE STUDY: DEMAND SIDE ASSESSMENT OF YOUTH FINANCIAL LITERACY IN INDONESIA

In 2019, Otoritas Jasa Keuangan (OJK), Indonesia's financial services authority, with the support of ADB, assessed the financial behavior, knowledge, sources of information on financial services, and the education/career/life goals of youth aged between 15 and 30 years old. The results showed that young people are very likely to utilize DFS (including for online banking and e-commerce) and tend to be more confident of their own competencies and knowledge than their actual performance on financial knowledge-based questions indicates is the case. Many youths failed to recognize the clear signs of a potential financial fraud. At the same time, 90 percent of respondents were very interested to participate in financial literacy programs if they were offered in an interactive and engaging manner.

¹⁷ A range of relevant metrics, aligned to key focus areas, can be found in AFI's Digital Financial Literacy Toolkit



Young couple making digital payment. Indonesia. (Photo by gahsoon/iStock)

CONCLUSION AND NEXT STEPS

As the use of DFS grows in the ASEAN region, regulators must actively address DFL challenges and create impactful DFL initiatives. By creating awareness of the benefits of DFS and their risks, regulators protect consumers, especially vulnerable segments, from fraud and other security issues. This will increase the quality of available DFS and restore trust in the broader financial system.

ASEAN WC-FINC can serve as a platform for sharing country experiences, expertise, and information to learn from each other about DFL initiatives and their related issues such as consumer protection, in order to develop or enhance member countries' national financial inclusion strategies and initiatives. Its shared resources could include methodologies for collecting qualitative and quantitative data; policy analysis; instruments; and research. The following are some practical next steps that ASEAN FINC can consider as practical next steps:

1) Create a regional platform for the promotion and dissemination of knowledge and capacity-building on DFL

Regional collaboration can foster the development of DFL as countries continue to gain experience in enabling DFS for unbanked and underserved populations. ASEAN WC-FINC can be the promoter of knowledge and training programs and the creation of network node among the regulators in specific topics such as:

- > Guidelines on the design and implementation of DFL programs with a focus of consumer protection
- > Strategies for effective relationship and knowledge management between regulators and stakeholders in the DFL ecosystem
- > DFL competencies guidelines for regulators to define minimum content standards and methods for implementing and evaluating DFL programs.

2) Provide guidelines on collection of DFL data

Diagnostic, characterization and mapping studies are of great importance for regulators to understand the dynamics of DFL over time and provides a

robust tool for monitoring DFL initiatives. However, the diagnostic studies currently available are generalized, and very few include DFL indicators. Additionally, information at the regional level is not periodically and systematically collected. To this extent, ASEAN WC -FINC could:

- > Develop a set of guidelines and best practices for the implementation of diagnostic studies on DFL, including recommendations on the periodicity, systematization, and publication. These guidelines and best practices should be promoted among ASEAN member countries and their partners. ASEAN could as well promote the formulation and use of a set of basic mapping questions by supervisory and regulatory authorities, without limiting each country to include other questions considered relevant to their context. These actions will contribute to the collection of comparable data across the region.
- > Promote the implementation of national and regional surveys on DFL.
- > Develop relevant indicators and metrics to assess the effectiveness of DFL interventions.

3) Promote innovation in DFL

Regulators must continuously assess the opportunities presented by DFS for financial inclusion and manage related risks to consumers. Building on experience from the broader field of financial literacy, regulators innovate/create effective DFL programs to improve access and usage of DFS by consumers. Some specific measures could include:

- > Implementing regional challenge-based initiatives to help rethink solutions to common implementation challenges.
- > Encouraging services providers to share information about the challenges faced and the results of their programs, interventions, and innovations, which can be periodically shared in a regional publication.
- > Developing guidelines on prototyping that include an implementation-design feedback channel.

ACRONYMS AND ABBREVIATIONS

AFI	Alliance for Financial Inclusion
ASEAN	The Association of Southeast Asian Nations
ASEAN WC- FINC	ASEAN Working Committee on Financial Inclusion
DFL	Digital Financial Literacy
DFS	Digital Financial Services
IDP	Internally Displaced Persons
M&E	Monitoring and evaluation
MSME	Micro, Small and Medium-sized Enterprises
NFES	National Financial Education Strategy
NFIS	National Financial Inclusion Strategy
OECD	Organization for Economic Co-operation and Development
OECD/INFE	Organization for Economic Co-operation and Development / International Network for Financial Education
SME	Small and Medium-sized Enterprises

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