



GENDER INCLUSIVE FINANCE MAPPING

SUMMARY AND CALL
TO ACTION REPORT

SPECIAL REPORT



CONTENTS

1	INTRODUCTION AND PROJECT BACKGROUND	3
2	LANDSCAPE REPORT HIGHLIGHTS	5
	Group A	7
	Group B	11
	Group C	14
	Group D	17
	Group E	20
3	THE WAY FORWARD	23
	ACRONYMS	25
	APPENDIXES	26

ACKNOWLEDGMENTS

This special report is a product of AFI's Gender Inclusive Finance workstream.

Contributors:

From AFI Members: Dr. Settor Kwabla Amediku (Director of Payment Systems, Bank of Ghana, former Chair and Gender Focal Point FIDWG), Rita Kayibanda (Senior Officer - Conduct Supervision and Financial Inclusion, National Bank of Rwanda, Co-Chair II FIDWG), and Dr. Moise Bigirimana, Manager - Financial Inclusion and Education, National Bank of Rwanda, FISPLG representative).

Members of the AFI Gender Inclusive Finance Committee, including:

- Elsie Addo Awadzi - Committee Chair (Second Deputy Governor, Bank of Ghana)
- Anwarul Islam - Committee Vice-Chair (Director, Department of Off-Site Supervision, Bangladesh Bank)
- Dr. Jesimen T. Chipika (Deputy Governor, Reserve Bank of Zimbabwe)
- Eyad Zeitawi (Executive Director of Financial Stability, Palestine Monetary Authority)
- Aberrahim Bouazza (Director General, Bank Al-Maghrib Morocco)
- Joyce Okello (Director of Risk and Strategy Management, Bank of Uganda)
- Maria Fernanda Carrón (Board Member, Banco Central del Paraguay)

From the AFI Management Unit: Helen Walbey (Lead, Global Partnerships), Audrey Hove (Head, Policy Management), Eliko Boletawa (Director, Policy Programs and Implementation), Robin Newnham (Head, Policy Analysis and Guidance), and Luis Trevino Garza (Senior Policy Manager, Financial Inclusion Data).

We would like to extend a special thanks to Consumer Centrix Sarl for their contribution to this special report.

We would like to also thank AFI member institutions, partners, and donors for generously contributing to the development of this publication.

The Gender Inclusive Finance workstream is partially financed by Sweden and other partners.

1

INTRODUCTION AND PROJECT BACKGROUND

Across the AFI network, gender-inclusive finance (GIF) has gained prominence as a policy area since the adoption of the [Denarau Action Plan \(DAP\)](#) in 2016, further updated by members in 2022. While GIF contexts and the rates of women's financial access and usage vary among network members, the development and implementation of GIF-related financial policies and regulations have generally moved to a more advanced stage with a wide range of successful policy examples across the AFI network.

Given the increased degree of activity in this space, financial policymakers and regulators need clear evidence and an understanding of the regulatory policies and guidelines that have had the most significant impact on increasing women's access to and use of quality financial products and services. They also need to understand the broader economic and social factors that can either facilitate or hinder the application of these policies, while identifying the right mix of regulations and a supportive enabling environment to maximize impact on women's financial inclusion in their jurisdiction.

The GIF mapping exercise aimed to answer these questions by exploring the ways in which financial policies and regulations are helping to close the financial inclusion gender gap in access to finance over the long-term. However, there are caveats to the successful implementation of financial policies and regulations. AFI members recognize that simply mainstreaming gender considerations into policies and regulations may not be sufficient to advance women's financial inclusion or to address the wider structural barriers and negative social and cultural norms that women often face. These broader factors must also be addressed by those outside of financial regulation, who have a clear mandate and strong influence in these areas.

THE CALL TO ACTION

PRACTICAL RECOMMENDATIONS FOR AFI MEMBERS TO DRIVE WOMEN'S FINANCIAL INCLUSION

- Use the framework and related indicators developed for this research as a self-assessment tool to understand the gaps in the enabling environment for women's financial inclusion at a national level.
- Collaborate with non-financial sector regulators and public sector agencies and advocate to address barriers to greater women's economic participation and inclusion, such as legal restrictions and social norms, using this report as a tool.
- Set up multi-sectoral committees to advance GIF strategies and women's financial inclusion policy implementation.
- Improve age and sex-disaggregated data collection at the public and private sector levels.
- Learn from jurisdictions demonstrating accelerated women's financial inclusion on specific measures undertaken to advance women's financial inclusion and address challenges in the broader environment.
- Incentivize financial institutions to develop holistic women's financial and non-financial service offerings, through enabling policies and support, targets, and reporting mandates.

The objective of the AFI GIF mapping exercise is to identify the existing mix of financial policies and regulations across different contexts within the AFI network, while also increasing the understanding of AFI members of the broader barriers and enablers of GIF. The goal is to assist national financial regulators and policymakers in identifying highly specific and concrete actions that will advance GIF in their countries. Additionally, the project aims to provide evidence-based, data-driven, gender-transformative policy solutions that consider the unique needs, interests, and behaviors of both women and men.



Focused Brazilian businesswoman with clipboard checking product inventory inside grocery store, in Brazil. (Vergani Fotografia / Shutterstock Photo)

The overall GIF mapping exercise has four elements. First, a dataset was collected from the network, forming the basis for the research. Second, [12 in-depth country case studies](#) examine women's financial inclusion holistically across different jurisdictions in the network. Third, a [landscape report](#) assesses the state of women's financial inclusion across the AFI network, building on the 2016 [Policy Frameworks to Support Women's Financial Inclusion](#)—the foundation for the Denarau Action Plan (DAP). This report also identifies national-level financial policies and regulatory enablers that can help AFI members create a more conducive environment for improving women's financial inclusion. Lastly, this **Summary and Call to Action Report** rounds out the set of knowledge products developed under the GIF mapping exercise. **It highlights the main findings of the landscape report, builds on its insights, and offers practical recommendations** for AFI member institutions to drive progress on women's financial inclusion. For a detailed explanation of the full methodology used in developing the landscape report, please refer to [Appendix 1](#).

2 LANDSCAPE REPORT HIGHLIGHTS

The landscape report, available to read [here](#), identified 41 AFI member jurisdictions with comparable data on women's financial access, based on the 2021 World Bank Global Findex.¹ After analyzing the level of women's financial access alongside other indicators, these 41 AFI member jurisdictions were grouped into five categories, according to their degree of women's financial inclusion and the accelerants and constraints that they faced.² Although the impact of individual indicators varies among countries within the same grouping, they share similar drivers of women's financial progress.

1 The World Bank. 2021. The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: <https://www.worldbank.org/en/publication/globalfindex>.




2 For a detailed breakdown of the 41 AFI member jurisdictions covered by the 2021 Global Findex, please see Appendix 1 in the Landscape Report.

The report points to three main enablers of women's financial inclusion and reveals a clear connection between the degree of women's financial inclusion and indicators of broader socioeconomic inclusion, such as labor force participation.

Given the increased degree of activity in this space, financial policymakers and regulators need clear evidence and an understanding of the regulatory policies and guidelines that have had the most significant impact on increasing women's access to and use of quality financial products and services. They also need to understand the broader economic and social factors that can either facilitate or hinder the application of these policies, while identifying the right mix of regulations and a supportive enabling environment to maximize impact on women's financial inclusion in their jurisdiction.

The three key enabling factors influencing women's financial inclusion in order of impact, are: 1) digital payments, 2) access to mobile phones and the internet, and 3) enabling social norms and legal environment. Among these, specific indicators had the greatest explanatory power:

GRAPHIC 1: THREE KEY ENABLING FACTORS INFLUENCING WOMEN'S FINANCIAL INCLUSION

DIGITAL PAYMENTS	MOBILE PHONE AND INTERNET ACCESS	SOCIAL NORMS AND LEGAL ENVIRONMENT
<ul style="list-style-type: none"> Percentage of females aged 15+ making or receiving a digital payment Percentage of females aged 15+ with a mobile money account 	<ul style="list-style-type: none"> Mobile phone ownership Proxy for women's phone ownership Proxy for women's access to the internet 	<ul style="list-style-type: none"> A lack of legal restrictions on women's ability to manage assets Freedom of movement A lack of restrictions on women's marriage and divorce
		

The following section summarizes the common characteristics identified in each group and provides recommendations for regulators on future actions to drive further progress. While the groupings highlight similar levels of progress, it is important to note that an array of geographic, demographic, and economic factors influence individual country approaches, meaning that what works in one country may not work in another, making it more appropriate to group similar countries rather than rank them. When considering the implementation of the recommendations, AFI members should adapt the approach to meet their needs, depending on their own contexts.

When looking across the different groupings, it becomes clear where jurisdictions are facing constraints and where factors are accelerating progress. For example, in Table 1, the percentage of women with access to a bank account ranges from 90 percent in Group A to just 25 percent in Group E. Similarly, the rate of women’s labor force participation ranges from 57 percent in Group A to only 20 percent in Group E. Table 1 shows some of the key trends and parameters, including access to mobile phones, the internet, and female literacy rates, across the five groupings.

FIVE CATEGORIES OF PROGRESS ON WOMEN’S FINANCIAL INCLUSION

Group 1:

ACCELERATED PROGRESS driven by digital payments

Average of 90% women’s account ownership;

0% gender gap;

China, Malaysia, Mongolia, Russian Federation, South Africa, Sri Lanka

Group 2:

ACCELERATED PROGRESS driven by mobile money

Average of 57% women’s account ownership;

10% gender gap;

Ghana, Kenya, Liberia, Namibia, Senegal, Uganda, Zimbabwe

Group 3:

PERFORMING AS EXPECTED

Average of 47% women’s account ownership;

11% gender gap;

Armenia, Bangladesh, Ecuador, Malawi, Mozambique, Paraguay, Peru, Philippines, Tanzania

Group 4:

CONSTRAINED PROGRESS due to gaps in education and regulatory infrastructure

Average of 30% women’s account ownership; 15% gender gap;

Cambodia, Côte d’Ivoire, El Salvador, Guinea, Nigeria, Sierra Leone, Uzbekistan

Group 5:

CONSTRAINED PROGRESS due to restrictive social norms and an environment that is not yet conducive for women’s economic participation

Average of 25% women’s account ownership; 15% gender gap;

Egypt, Iraq, Jordan, Morocco, Pakistan, Palestine, Tunisia

TABLE 1: WOMEN’S FINANCIAL INCLUSION PERFORMANCE MIRRORS TRENDS IN KEY PARAMETERS AMONG GROUPS

Values	Group A	Group B	Group C	Group D	Group E
Percent of adult women who own a bank account	90%	57%	47%	30%	25%
Gender gap in account ownership	0%	10%	11%	15%	15%
Percent of adult women who are active bank account users	85%	55%	43%	27%	21%
Gender gap in active account users	2%	9%	11%	15%	14%
Percent of the adult population with ID	94%	83%	90%	78%	79%
Mobile ownership, GSMA	86%	55%	66%	61%	70%
Women’s phone ownership (by proxy)	80%	47%	51%	41%	57%
Percent of the population using the internet	69%	32%	50%	35%	65%
Women’s access to internet (by proxy)	66%	27%	47%	32%	55%
Labor force participation rate, female	57%	67%	60%	58%	20%
Literacy rate, adult females	94%	70%	84%	57%	75%

GROUP A EXISTING LANDSCAPE FOR GROUP A REGULATORS



AFI member jurisdictions in Group A have accelerated the pace of women's financial inclusion, achieving near-universal access.³ This progress is driven by a high level of activity in digital payments.

Ninety percent of adult women own bank accounts, and 85 percent of women actively use them. The analysis revealed an overall zero percent gender gap in account ownership, as shown in Table 1. Among Group A countries, 79 percent of women aged 15 and above reported having made or received a digital payment, and 48 percent of women aged 15 and above reported receiving a government-to-person (G2P) payment.

³ Group A countries include: China, Malaysia, Mongolia, Russia, South Africa, and Sri Lanka.

POLICY EXAMPLE

In **Mongolia**, the Child Money Program (CMP) deposits regular payments into child beneficiary bank accounts, which can then be withdrawn by the child's legal guardian. Eighty-five percent of these accounts were linked to the mother's account, and women (83 percent) had the most control over the spending of this money.

BANK NEGARA MALAYSIA

Recognized the opportunity presented by e-payments and developed the first Financial Sector Blueprint 2011-2020, followed by the second for 2022-2026. The initial target was to move from a baseline of 44 e-payment transactions per capita in 2011 to 200 transactions per capita by 2020. Once this was achieved, a new target of 400 e-payment transactions per capita was set for 2026. By 2022, more women than men (77 percent vs. 76 percent) reported having increased their usage of digital payment services in the preceding 12 months.



Young salesgirl sells breads advertisement Spezial Brote Bakery Sachers Ulan Bator, in Mongolia. (imageBROKER.com GmbH & Co. KG / Alamy Stock Photo)

The group of members is characterized by national efforts towards building digital economies, including accelerated digitization of government services such as child subsidies and pensions. With both digital ID and ICT infrastructure in place, countries in this group have also implemented national financial inclusion policies with a coordinated focus across multiple public agencies. It is notable that while the financial inclusion strategies in these countries lack explicit gender considerations, these jurisdictions already have high levels of women's bank account ownership, with virtually no gender gaps. In addition, women actively participate in the economies of Group A countries in large numbers, driven largely by high female literacy and education levels—60 percent of women in these countries have completed secondary school, and 57 percent have pursued tertiary education. Women in Group A are the least constrained by legal restrictions in areas such as asset management, mobility, and marriage.

Given this accelerated landscape, what avenues are there for future progress? Are there areas that still need the attention of financial regulators or policymakers?

Looking across Group A, it is evident which foundational policies and regulations are most prevalent and have contributed to the highly enabling environment for women's financial inclusion. All six members in the group have policies or regulations that cover:

- Mobile money regulations
- Agent networks
- National financial inclusion strategy
- Microfinance regulations
- Credit bureaus and registries
- Regulations on microfinance, co-operatives, VSLAs, SACCOs, savings, and loan associations

While five have policies or regulations that cover:

- Interoperability of retail payments, wallet-to-wallet functionality, or agents
- Tiered KYC for account and wallet opening
- Agent banking regulations
- E-KYC for account opening

TABLE 2. GROUP A OVERVIEW: KEY INDICATORS OF WOMEN'S FINANCIAL INCLUSION

Indicator	China	Malaysia	Mongolia	Russia	South Africa	Sri Lanka	Group avg.
Bank account ownership (women)	87%	88%	99%	90%	86%	89%	90%
Gender gap in account ownership	3%	2%	-1%	-1%	-2%	0%	0%
Active bank account users (women)	85%	84%	99%	89%	84%	67%	85%
Received government payments (women)	14%	48%	91%	67%	46%	24%	48%
Sent or received domestic remittances (women)	38%	37%	47%	46%	58%	25%	42%
Made or received a digital payment (women)	85%	76%	99%	88%	82%	48%	79%
Gender gap in made-received digital payment	2%	7%	-2%	-1%	-3%	16%	3%
Mobile money account ownership (women)	N/A	29%	60%	32%	39%	2%	32%
Gender gap in mobile money accounts	N/A	-2%	-3%	3%	-5%	3%	-1%



A seller woman of Sari with a customer in a store of tissues, in Sri Lanka. (Hemis / Alamy Stock Photo)

POLICY RECOMMENDATIONS FOR GROUP A REGULATORS

Given the high degree of women's financial inclusion in Group A countries, financial regulators and policymakers have little to do in terms of increasing access for women. For example, Mongolia's emphasis on digitizing its child subsidy and food stamp programs has helped produce a reverse gender gap in account ownership: at 99 percent, more Mongolian women now have accounts than men. As noted earlier, there is variation among Group A countries on specific indicators. For instance, Sri Lanka lags when it comes to mobile account ownership, but the gender gap in mobile account ownership is quite small, meaning that overall mobile account penetration remains low.

The success in closing gender gaps in access does not mean that the GIF journey for regulators and policymakers in this group has come to an end.

The high rate of access provides a firm foundation to explore ways to further increase women's financial activity and improve their financial health—especially since access alone does not guarantee an end to financial struggles.⁴ In fact, Group A regulators stand at a crossroads: they have an opportunity to significantly shift focus, turning away from increasing access for the very few who still lack it and toward expanding and deepening the use of quality financial services that meet the needs of many more women. Such efforts can provide women with a solid and sustainable path to achieve long-term financial health for themselves, their businesses, their families, and their wider communities. Specific recommendations include:

- **Prioritizing financial literacy, including digital financial literacy.** This involves educating women on how to manage their finances and save for the future, ensuring that they do not fall prey to unscrupulous lenders, lose out on their financial rights, or become overburdened by debt.

⁴ World Bank. 2018. Moving from Financial Access to Health. Available at: <https://blogs.worldbank.org/allaboutfinance/moving-financial-access-health>

- **Increasing engagement and ecosystem collaboration** by working more closely with the Ministry of Education and financial service providers to design products and services that meet the needs of the various women’s market segments.
- **Incentivizing innovation in new business models** that encourage women to take advantage of the financial products and services available to them.
- **Strengthening consumer protection frameworks** and raising awareness and usage of them.⁵
- **Expanding the focus of gender-sensitive policymaking to encourage the creation of a wider suite of financial services targeted at the diverse needs of women customer segments.** This could include policy prescriptions that incentivize lending to WSMEs, small business and health insurance, pensions, and venture capital funding for startups, among others. For example, the [Securities Commission of Malaysia](#) has enacted crowdfunding regulations that cover equity crowdfunding and peer-to-peer financing. In turn, this could influence the broader macroeconomic environment, for example, by strengthening women’s financial security and enabling women’s business growth.
- **Exploring opportunities to expand and deepen women’s usage of digital financial services.** Given the heavy emphasis Group A jurisdictions have placed on digital transformation—with 79 percent of women having made or received a digital payment—the lack of digital financial skills does not appear to be a factor constraining women’s financial inclusion. But limited knowledge may still exist, meaning there could be room for additional actions that enhance women’s use of such services. Further research on how women use digital financial services could provide more clarity on this issue.
- **Conducting deeper analysis of sex-disaggregated data.** Group A countries have built robust systems to collect and report sex-disaggregated data. For example, China collects disaggregated data on account ownership, credit, and savings, while Russia’s credit bureaus collect supply side data. In Mongolia, both supply and demand side surveys are carried out. Future efforts could focus on leveraging this data to yield new insights, capitalizing on the strong, existing collaborations among ecosystem stakeholders to harmonize efforts and further accelerate progress.

Note that the recommended focus on financial health applies not just to Group A regulators, but across the network, to ensure that as more women become active account owners, they work toward strengthening their long-term financial health, with sound financial behaviors and strategies in place to meet the challenges and opportunities they will face at every life stage.

⁵ Ehrbeck, Tilman.

From the AFI library

FOR MORE INFORMATION, REFER TO THE FOLLOWING AFI PUBLICATIONS AND RESOURCES:

Integrated Digital Financial Service Models for Financial and Healthcare Access

Guideline Note on Sex-Disaggregated Data Report Templates

Guideline Note 26: Sex-Disaggregated Data Toolkit

Policy framework for women’s financial inclusion using digital financial services

GROUP B EXISTING LANDSCAPE FOR GROUP B REGULATORS



AFI member countries in Group B have also accelerated the pace of women's financial inclusion through high digital payments usage rates.⁶ In this group, digital payments activity is primarily driven by mobile money account ownership, with Kenya and Uganda⁷ leading the way, and remittance transfers.⁸

This is particularly evident in Kenya and Uganda, where regulators have played an important role in the expansion of digital financial services by implementing foundational regulations that enable digital payments systems.⁹ Mobile money and digital remittance transfers have proven successful in closing women's financial inclusion gaps because they offer a lower-cost, but highly convenient way to conduct financial transactions, encouraging more previously unbanked women to engage with the formal financial services sector.¹⁰ In Group B countries, 54 percent of women aged 15 and above reported making or receiving a digital payment. Forty-six percent of women aged 15 and above have mobile money accounts, while 54 percent reported that they sent or received domestic remittances.

6 Group B countries include: Ghana, Kenya, Liberia, Namibia, Senegal, Uganda, Tanzania, Zambia, and Zimbabwe.

7 Alliance for Financial Inclusion. 2023. The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Uganda. Available at: <https://www.afi-global.org/publications/the-role-regulators-play-in-closing-the-financial-inclusion-gender-gap-a-case-study-of-uganda/>

8 A key AFI resource for information on remittances is 'A Policy Framework for Innovative Cross-Border Remittances in Africa'. Available at: <https://www.afi-global.org/publications/a-policy-framework-for-innovative-cross-border-remittances-in-africa/> and 'Innovative Cross-Border Remittance Services: Experiences from AFI Member Countries'. Available at: <https://www.afi-global.org/publications/innovative-cross-border-remittance-services-experiences-from-afi-member-countries>

9 Alliance for Financial Inclusion. 2023. The role regulators play in closing the financial inclusion gender gap: a case study of Uganda. Available at: <https://www.afi-global.org/publications/the-role-regulators-play-in-closing-the-financial-inclusion-gender-gap-a-case-study-of-uganda/>

10 For more information, please see: Awanis, Arame, and Matt Shanahan. 2022. Mobile money is driving financial inclusion for women, but more work needs to be done. GSMA blog. Available at: <https://www.gsma.com/mobilefordevelopment/blog/findings-from-findex-mobile-money-is-driving-financial-inclusion-for-women-but-more-work-needs-to-be-done/> and Aneja, Amil, Dr. Robin Gravestijn, and Byoung-Hwa Hwang. 2017. Remittances as a driver of financial inclusion. UNCDF. Available at: https://www.findevgateway.org/sites/default/files/publications/files/uncdf_-_asean_remittance_paper-22-6-2017_final2.pdf



Small supermarket selling food items and other goods for the daily demand, in Kenya. (Joerg Boethling / Alamy Stock Photo)

Adult women’s account ownership in these countries stands at 57 percent, with 55 percent as active account users, and the average gender gap in account ownership standing at 10 percent—four percent higher than the developing world average. However, women’s smartphone ownership is relatively low, which represents a constraining factor. It also suggests that many women could be conducting their mobile money transactions from someone else’s device rather than their own. This could be due to several factors, including the cost of devices and data plans, as well as social and cultural norms associated with women’s mobile phone ownership and usage. Women’s educational attainment in this group is low as well, especially in secondary and tertiary education.

Looking across Group B, it is clear which foundational policies and regulations are the most prevalent and have contributed to the highly enabling environment for women’s financial inclusion. All ten members in the group have policies or regulations that cover:

- Mobile money regulations
- Microfinance regulations
- While nine have policies or regulations that cover:
- Tiered KYC for account/wallet opening
- Agent banking regulations
- Credit bureaus/registries

Eight have policies or regulations that cover:

- Interoperability of retail payments, wallet-to-wallet functionality, or agents
- National financial inclusion strategy (NFIS)
- Financial literacy or education plans (as a part of the NFIS or otherwise)
- Women are identified as a strategic segment within the microfinance sector
- Regulations on cooperatives, SACCO, savings, and loan associations, etc.

TABLE 4. GROUP B OVERVIEW: KEY INDICATORS OF WOMEN’S FINANCIAL INCLUSION

Indicator	Ghana	Kenya	Liberia	Namibia	Senegal	Uganda	Tanzania	Zambia	Zimbabwe	Group avg.
Bank account ownership (women)	63%	75%	44%	69%	50%	65%	46%	45%	54%	57%
Gender gap in account ownership	12%	8%	15%	4%	12%	2%	13%	8%	12%	10%
Active bank account users (women)	60%	74%	40%	66%	48%	62%	45%	44%	52%	55%
Received government payments (women)	9%	15%	9%	29%	11%	9%	7%	16%	13%	13%
Sent or received domestic remittances (women)	73%	60%	46%	59%	57%	68%	43%	40%	44%	54%
Made or received a digital payment (women)	59%	74%	39%	64%	47%	62%	44%	44%	52%	54%
Gender gap in made-received digital payments	13%	8%	14%	4%	12%	1%	12%	5%	11%	9%
Mobile money account ownership (women)	55%	66%	32%	41%	38%	53%	40%	39%	46%	46%
Gender gap in mobile money accounts	10%	5%	8%	3%	14%	1%	9%	5%	10%	7%

POLICY RECOMMENDATIONS FOR GROUP B REGULATORS

There are opportunities to capitalize on the accelerated progress demonstrated by Group B countries to drive further inclusion. The next steps for regulators in this group can focus on increasing the number of women who own accounts, narrowing the gender gaps in ownership and usage, and improving women's financial health. Recommendations include:

- **Embedding financial education for women** into national financial inclusion strategies. Regulators in Group B countries can look to the example of mobile money operators in their countries, many of which have integrated financial and digital literacy into their solutions—along with optimized user experiences to meet the needs of customers with lower levels of educational attainment.
- **Expanding the focus of gender sensitive or gender transformative policymaking** to grow the range of financial services for women. This will also involve heightened engagement with the private sector.
- **Encouraging the reporting of segmented sex-disaggregated data by financial service providers.** This data is essential for sizing the market, building convincing evidence on opportunities in the women's market, designing effective policies and products that drive women's financial inclusion and health, and tracking and evaluating the impact of these policies. Conversely the lack of sufficient collection, quality, and use of sex-disaggregated data contributes to sustained gender gaps in financial services.¹¹ AFI members in the group could learn from the Central Bank of Kenya, which regularly collects supply-side sex-disaggregated data and promotes sex-disaggregated financial data collection and reporting for women-owned/led small and medium enterprises (WSMEs).
- **Analyzing data to uncover insights** into women customer behaviors and hidden obstacles to account ownership and use, with a particular emphasis on potentially underserved segments, such as WSMEs. Using high-quality sex-disaggregated supply-side data in combination with demand-side data can provide a comprehensive picture of the degree and nature of women's inclusion in the financial system.



Shop of Peruvian souvenir market, in Lima, Peru. (Suzuki Kaku / Alamy Stock Photo)

Such data-based evidence can contribute to more effective financial inclusion policies as well as market offerings for women.¹²

- **Leveraging their positions at governmental decision-making tables to advocate for education policy mandates** that boost young women's educational attainment. For instance, in Peru, officials enacted a national policy for gender equality, with multisectoral objectives that include financial and economic inclusion and education, among others.¹³
- **Supporting policy prescriptions that expand digital infrastructure** and increase women's access to mobile technologies, such as enabling regulations for public-private partnerships to finance large-scale telecom investments. For example, Senegal has embedded a digital emphasis in its national financial Inclusion strategy.¹⁴

12 Financial Alliance for Women. "Enabling women's financial inclusion: Mexico case study."

13 BBVA. Gender Equality Policy to tackle the causes and effects of discrimination against women Supreme Decree 008-2019-MIMP" Available at: <https://www.fundacionmicrofinanzasbbva.org/revistaprogreso/en/national-gender-equality-policy/>

14 Available at: <https://www.afi-global.org/publications/senegals-2022-2026-national-financial-inclusion-strategy>

11 Buvinic, M. 2022. Gender Data for Financial Inclusion: A Synthesis Brief of Diagnostics in Six Countries.

GROUP C EXISTING LANDSCAPE FOR GROUP C REGULATORS



AFI members in Group C are performing as expected, based on the mapping of women's financial inclusion against GNI per capita.¹⁵

The incremental development and implementation of foundational digital finance policies and non-financial services have led to gradual improvements in financial access for women. This progress is reinforced by a strong uptake in the number of women registering with national ID systems and high rates of labor force participation. For example, 78 percent of women in Mozambique and 74 percent of women in Malawi and Peru participate in economic activities. Progress is also driven by solid education levels, averaging 52 percent of women completing secondary school and 38 percent of women achieving tertiary education. Eighty-four percent of women in Group C countries are literate.

¹⁵ Group C countries include: Armenia, Bangladesh, Ecuador, Malawi, Mozambique, Paraguay, Peru, the Philippines, and Uzbekistan.

From the AFI library

FOR MORE INFORMATION, REFER TO THE FOLLOWING AFI PUBLICATIONS AND RESOURCES:

AFI Guideline Note on Integrating Gender and Women's Financial Inclusion into National Strategies (V.2)

Integrating Vulnerable Groups in National Financial Education Programs and Strategies

Guideline Note on Digital Financial Literacy

Toolkit on Digital Financial Literacy

AFI Toolkit on Gender Inclusive Policy Development

Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap in Zimbabwe through Enabling Financial Policy and Regulation

Policy Framework on Digital Financial Services for Women-led MSMEs in Latin America and the Caribbean

2018 Special Report on FinTech for Financial Inclusion: A Framework for Digital Financial Transformation

Senegal's 2022-2026 National Financial Inclusion Strategy

Victoria Consensus

Still, there is room for improvement. Currently, less than half of adult women—47 percent—own accounts, with only 43 percent identified as active users.¹⁶ In these countries, the average gender gap in account ownership stands at 11 percent, which is five percent higher than the developing world average. Only 22 percent of women have mobile money accounts (compared to 32 percent in Group A), while 39 percent of women aged 15 and above have made or received digital payments.

RECOMMENDATIONS FOR GROUP C REGULATORS

To accelerate the pace of women's financial inclusion, AFI Group C regulators can act on several fronts:

- **Prioritize women within national financial inclusion strategies and ensure they are included in any new strategies or updates.** If such a strategy is already in place, review it to ensure there is a focus on priority areas, such as financial education and women's access to mobile technologies.

¹⁶ The World Bank Global Findex 2021 defines an inactive account as: "The percentage of respondents who report neither a deposit into nor a withdrawal from their account in the past year. This also includes making or receiving any kind of digital payment. Therefore, an active account is an account that does not fall under these criteria." Available at: <https://thedocs.worldbank.org/en/doc/22d13c2efe6497e6e105e3c396a97362-0050062022/original/Findex-2021-Glossary.pdf>

- **Increase focus on gender diversity within the workforces and leadership of regulatory institutions.** There is a strong business case for diversity in driving women's financial inclusion goals and improving the performance of the financial system. For example, more women in leadership is linked with inclusive decision-making, while more women in customer-facing banking roles is linked with increased women's usage of financial services.¹⁷ Other evidence suggests that increasing women's representation on the boards of banking supervision agencies correlates to greater stability in the banking system and enhanced economic growth.¹⁸

¹⁷ For example, see: BFA Global. 2021. Women in Leadership in Financial Services. Available at: <https://bfa-global.com/women-in-leadership-in-financial-services/> and FinEquity. 2022. Gender Diversity & Leadership Development in Financial Services. Available at: <https://www.findevgateway.org/finequity/guide/2022/06/finequity-knowledge-guide-gender-diversity-and-leadership-development-financial>

¹⁸ Sahay, Ratna, and Martin Cihak. 2018. Women in Finance: A Case for Closing Gaps. Staff Discussion Note. International Monetary Fund. Available at: <https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2018/09/17/women-in-finance-a-case-for-closing-gaps-45136>; for more on the value of gender diversity in financial institutions, please see: Ely, Robin, and David Thomas. 2020. Getting Serious about Diversity: Enough Already with the Business Case. Harvard Business Review. Available at: <https://hbr.org/2020/11/getting-serious-about-diversity-enough-already-with-the-business-case>

TABLE 5. GROUP C OVERVIEW: KEY INDICATORS OF WOMEN'S FINANCIAL INCLUSION

Indicator	Armenia	Bangladesh	Ecuador	Malawi	Mozambique	Paraguay	Peru	The Philippines	Uzbekistan	Group avg.
Bank account ownership (women)	52%	43%	58%	38%	39%	55%	53%	47%	39%	47%
Gender gap in account ownership	7%	19%	13%	10%	22%	-2%	9%	8%	11%	11%
Active bank account users (women)	48%	38%	49%	36%	32%	52%	49%	42%	37%	43%
Received government payments (women)	21%	9%	15%	10%	11%	25%	31%	38%	42%	22%
Sent or received domestic remittances (women)	27%	27%	25%	36%	33%	33%	33%	47%	14%	30%
Made or received a digital payment (women)	43%	34%	40%	36%	31%	51%	44%	39%	36%	39%
Gender gap in made-received digital payments	9%	24%	13%	10%	22%	1%	10%	9%	13%	12%
Mobile money account ownership (women)	16%	20%	N/A	30%	21%	38%	9%	19%	N/A	22%
Gender gap in mobile money accounts	3%	18%	N/A	9%	16%	0%	11%	6%	N/A	9%

- **Engaging with colleagues from other AFI member countries**—particularly countries in similar development stages and social contexts—to gain insight on initiatives that have succeeded in advancing women’s financial inclusion. For example, Malawi’s regulators wanted to implement a GIF roadmap like the roadmap successfully introduced in Eswatini. Under AFI auspices, they visited Eswatini and then conducted national stakeholder engagements to develop their own contextually relevant roadmap. Ecuador’s financial regulator visited its counterpart in Honduras and joined the Palestine Monetary Authority and the State Bank of Pakistan in a virtual visit to the Central Bank of Nigeria to share knowledge on sex-disaggregated data collection and analysis.
- **Partnering with public-sector counterparts and other agencies dedicated to meeting women’s needs, such as women’s ministries and women’s associations.** These groups play important roles in driving women’s development, which also contributes to women’s financial inclusion.



African lady using credit card and point of sales in a boutique.
(Vic josh / Shutterstock Photo)

From the AFI library

FOR MORE INFORMATION, REFER TO THE FOLLOWING AFI PUBLICATIONS AND RESOURCES:

National Financial Inclusion
Strategies: Current State of
Practice (2022)

Gender Diversity within AFI
Member Institutions

GROUP D EXISTING LANDSCAPE FOR GROUP D REGULATORS



Progress on women's financial inclusion among AFI member countries in Group D is constrained because of gaps in ID and ICT infrastructure and women's educational attainment.¹⁹ While national financial inclusion strategies are in place, Group D regulators have yet to implement guidelines for digital financial services or FinTech-focused efforts, which could help drive progress in financial inclusion, as seen in the experiences of Groups A and B.

¹⁹ Group D countries include: Cambodia, Côte d'Ivoire, El Salvador, Guinea, Honduras, Nigeria, and Sierra Leone.

There is also evidence that not all policies and guidelines issued are fully implemented, potentially impeding progress. Nearly 25 percent of the population in Group D countries lack a national ID, less than half of women in these countries own mobile phones, and women have limited internet access. Additionally, people living in Group D countries have the lowest general literacy rates among all groups, with financial literacy hovering at around 25 percent. Countries in this group are characterized by low-income levels and high rates of informality.

Only 30 percent of women own formal bank accounts and just 27 percent of adult women are active account users. At a group average of 15 percent, there is a sizeable gender gap in account ownership, due to multiple factors including insufficient financial infrastructure and limited educational opportunities for women. With the exception of Côte d'Ivoire, where 30 percent of women have mobile money accounts, digital activity among women in Group D countries is even lower, with women's mobile money account ownership ranging from five percent to 17 percent. In this group of countries, only 29 percent of women aged 15 and above have made or received digital payments, while only 12 percent have mobile money accounts.

TABLE 6. GROUP D OVERVIEW: KEY INDICATORS OF WOMEN'S FINANCIAL INCLUSION

Indicator	Cambodia	Côte d'Ivoire	El Salvador	Guinea	Honduras	Nigeria	Sierra Leone	Group avg.
Bank account ownership (women)	33%	37%	29%	24%	29%	35%	25%	30%
Gender gap in account ownership	2%	27%	16%	13%	20%	20%	9%	15%
Active bank account users (women)	27%	35%	25%	22%	26%	30%	24%	27%
Received government payments (women)	23%	4%	25%	6%	10%	4%	9%	11%
Sent or received domestic remittances (women)	49%	48%	14%	42%	21%	44%	35%	36%
Made or received a digital payment (women)	24%	35%	22%	21%	24%	23%	23%	25%
Gender gap in made-received digital payments	5%	25%	13%	12%	18%	22%	8%	15%
Mobile money account ownership (women)	5%	30%	10%	17%	6%	5%	17%	13%
Gender gap in mobile money accounts	3%	21%	2%	9%	6%	6%	5%	8%

RECOMMENDATIONS FOR GROUP D REGULATORS

Regulators in Group D countries have a significant role to play in accelerating progress on women's financial inclusion. Unlike in other groups, members in Group D have the greatest potential to drive change, as many of the identified gaps and challenges uncovered by the study fall directly within the mandates of regulators. The steps that regulators in this group can take include:

- **Establishing or strengthening overarching national strategies to support women's financial inclusion, including gender sensitive national financial inclusion strategies, national education strategies, and consumer protection regulations.** The absence of such regulations contributes to women's mistrust of the financial system. For example, research in Costa Rica found that while women hold bank accounts, their usage remains low due to a lack of trust in the system. Enacting policies that enhance financial education and strengthen consumer protections could give women greater confidence that their finances are safe, spurring increased activity.



Latinamerican woman of small business working with a tablet. (Yuri A / Shutterstock Photo)

- **Creating an enabling ecosystem to increase women's access to mobile technologies,** including efforts to boost women's mobile phone ownership and expand internet connectivity. Limited access to these technologies could be a factor in the lagging usage of mobile money in Group D countries. This aligns with the wider need to develop inclusive digital infrastructure. A number of different models are currently being developed globally, with leadership from the public sector, private sector, or a combination of both.
- **Refining, optimizing, or establishing mobile money regulations.** While most Group D AFI members have mobile money regulations in place, several countries, including Ghana, Kenya, and Tanzania, have demonstrated accelerated progress on women's financial inclusion. All three offer good practice examples from which other members can learn. However, the journey is not complete. Given the fast-changing world of mobile money, it is crucial to ensure that regulations keep pace. Costa Rica and Guinea are the only countries in this group that have yet to develop enabling mobile money regulatory frameworks. In these cases, the focus should be on implementing contextually appropriate regulations.
- **Supporting and further optimizing the transition to digital, government-to-person payments,** with concrete implementation plans and activities that bring together all relevant stakeholders. This transition has contributed significantly to women's financial inclusion in many countries. Research shows that 25 out of the 41 AFI members, including Malaysia, Mongolia, and Russia (all in Group A), have digital payments in place, which has accelerated progress. In Group D, five out of the seven countries have transitioned to digitized government services, benefiting women recipients. However, while the transition has occurred, more work is needed to maximize financial inclusion opportunities for women. For example, an increased focus on national IDs, and using them as identifiers for government-to-person payments could empower the poorest, most excluded women.
- **Enabling electronic know-your-customer (e-KYC) processes** to facilitate account opening. Of the 41 AFI members studied, 25 have e-KYC regulations in place, including Kenya, Pakistan, and Peru.
- **Increasing the uptake in national ID programs.** National IDs are a gateway to financial inclusion because they are typically a prerequisite to account ownership. Conversely, without a legally recognized ID, individuals are excluded from accessing financial

services or digital financial services, as financial service providers cannot validate their identity. Without broader uptake in national ID programs, it will be difficult to accelerate the transition to digital government-to-person payments, while the limited use of IDs increases the cost of providing financial services, creating a disincentive to inclusion. The gap in national ID ownership represents a deeper socioeconomic problem, since those without IDs are excluded from economic and social opportunities and have limited political voice or agency.²⁰

- **Leveraging the role of regulators in governmental decision-making** to advocate for education and economic policy mandates that increase young women's educational attainment and workforce skills development. Although general education does not fall within the direct mandate of financial regulators, it is of great concern, given the connection between low education levels and poor financial and digital literacy. In high-level discussions, regulators can emphasize the critical role of education and skills in driving financial inclusion. In 2016, Bank Negara Malaysia established the inter-agency Financial Inclusion Network, which implemented numerous financial education initiatives addressing strategic priorities across all consumer life stages, while ensuring a broader and more diverse outreach. It then went a step further in 2019 with the launch of

Malaysia's National Strategy for Financial Literacy 2019-2023, which has successfully improved national literacy levels.²¹

- **Encouraging financial institutions to focus on women's financial literacy.** Financial knowledge—such as how to manage money, save, plan for the future, and avoid excessive debt—is critical to ensuring women's long-term financial health. Regulators can influence financial institutions by demonstrating the value of offering non-financial services alongside financial products, such as increased use of products and services and reduced risk. While this recommendation is relevant to all groups, including the most accelerated, it is of particular relevance to Group D.
- **Exploring regulations that enable private sector participation in initiatives to increase women's financial inclusion.** For example, public-private partnerships can help shift some of the risk burden from the government, especially in building ICT infrastructure, which is costly and resource-intensive, particularly in remote areas. But without the infrastructure in place, such as telecom towers and fiber optic cables, expanding the use of digital finance will be difficult. Governments could consider allowing private sector involvement in constructing and operating this infrastructure to increase ICT uptake.

20 Appaya, Sharmista and Minita Varghese. 2019. Digital ID—a critical enabler for financial inclusion. World Bank blog. Available at: <https://blogs.worldbank.org/en/psd/digital-id-critical-enabler-financial-inclusion>

21 Alliance for Financial Inclusion. 2024. Promoting Financial Literacy: A Case Study of Bank Negara Malaysia. Available at: <https://www.afi-global.org/wp-content/uploads/2024/01/Promoting-Financial-Literacy-Case-Study-of-Bank-Negara-Malaysia.pdf>

From the AFI library

FOR MORE INFORMATION, REFER TO THE FOLLOWING AFI PUBLICATIONS AND RESOURCES:

AFI Policy Model for Digital Identity and Electronic Know Your Customer (e-KYC)

Leveraging Digital ID and e-KYC to Deliver Social Protection Programs and Advance Financial Inclusion

Youth Financial Inclusion Policy Framework

Financial Education in Latin America and the Caribbean

GROUP E EXISTING LANDSCAPE FOR GROUP E REGULATORS



Women in Group E AFI member countries face significant socioeconomic, cultural, and legal barriers,²² which are the main reason for the low levels of women's financial inclusion in these nations. Social and cultural norms, which often come with prescribed gender-based roles, hinder the implementation of important regulations. Some individuals (nine percent in a 2019 World Bank Study) also voluntarily exclude themselves, especially when products or services do not align with their religious beliefs.²³ Including regulations to support the development of Islamic banking can help overcome this issue.

Additionally, these social and cultural constraints frequently result in low levels of women's labor force

22 Group E countries include: Egypt, Iraq, Jordan, Morocco, Pakistan, Palestine, and Tunisia.

23 Islamic Financial Services Board. 2019. TN-3 Technical Note on Financial Inclusion and Islamic Finance. Available at: https://www.ifsb.org/wp-content/uploads/2023/10/TN-3-Technical-Note-on-Financial-Inclusion-and-Islamic-Finance_En.pdf

participation and legal restrictions on women's mobility, marriage and divorce, and asset control and ownership. While awareness raising and education can overcome some of these barriers, changing deeply rooted norms remains extremely difficult.

According to World Bank Global Findex 2021 data, only 25 percent of women in Group E countries own bank accounts, and an even smaller percentage—21 percent—actively use them. At 15 percent, the gender gap in account ownership is the same as in Group D countries, and is nine percent above the developing world average. Group E also has the lowest percentage of women using digital financial services, at only 17 percent, and an even smaller percentage—12 percent—holding mobile money accounts.

Regulators have been proactive in these countries, making significant progress in building the enabling policy environment for digital financial services. For example, the Central Bank of Egypt has initiated efforts to enhance the country's digital finance infrastructure, putting in place operational, legal, and regulatory frameworks.²⁴ As the experiences of Group A and B countries demonstrate, digital transformation can accelerate women's financial inclusion. Financial market stakeholders in Group E countries are also beginning to strengthen their focus on the women's market as well.

24 Alliance for Financial Inclusion. 2018. Financial Inclusion through Digital Financial Services and FinTech: The Case of Egypt. Available at: https://www.afi-global.org/wp-content/uploads/publications/2018-08/AFI_Egypt_Report_AW_digital.pdf

TABLE 7. GROUP E OVERVIEW: KEY INDICATORS OF WOMEN'S FINANCIAL INCLUSION

Indicator	Egypt	Iraq	Jordan	Morocco	Pakistan	Palestine	Tunisia	Group avg.
Bank account ownership (women)	24%	15%	34%	33%	13%	26%	29%	25%
Gender gap in account ownership	6%	7%	25%	23%	15%	16%	16%	15%
Active bank account users (women)	21%	12%	29%	27%	12%	20%	25%	21%
Received government payments (women)	17%	12%	15%	13%	6%	13%	16%	13%
Sent or received domestic remittances (women)	20%	22%	19%	26%	9%	13%	18%	18%
Made or received a digital payment (women)	16%	11%	24%	21%	11%	15%	21%	17%
Gender gap in made-received digital payment	8%	6%	23%	18%	12%	12%	13%	13%
Mobile money account ownership (women)	2%	3%	6%	4%	3%	2%	2%	3%
Gender gap in mobile money accounts	2%	4%	10%	4%	11%	1%	3%	5%

RECOMMENDATIONS FOR GROUP E REGULATORS

In these countries, financial regulators have the potential to directly influence changes that could accelerate the pace of inclusion. The recommendations for Group D regulators on driving inclusive digital transformation are equally relevant to Group E. Other direct actions could include:

- **Taking the lead on collecting and using comprehensive national level supply- and demand-side age and sex-disaggregated data.** Using this data for analysis can uncover insights that inform future policy design for greater impact. Demand-side studies, such as the financial scoping surveys developed by FinMark Trust and FinAccess, can serve as a baseline for strategies and policies.²⁵ Supply-side data collected from financial institutions complements demand-side data, providing a more detailed and accurate picture of the current situation, particularly since such data is collected more frequently. It also adds to a more comprehensive understanding of women customer behaviors and the ways in which financial service providers are serving their female clients.
- **Encouraging financial service providers to develop contextually appropriate products** and services for women that are responsive to sociocultural considerations. Such offerings include Islamic finance products, female banking agents, and women's desks at bank branches. For example, Group C AFI member Bangladesh Bank has advised its regulated institutions to set up dedicated desks for women entrepreneurs, staffed by employees who can provide guidance on business plan preparation and other business fundamentals necessary for loan qualification. Similarly, the State Bank of Pakistan is guiding Group E country Pakistan toward such contextually appropriate policy prescriptions through its Banking on Equality policy, which includes a goal of 20 million women actively transacting through digital accounts.
- **Enacting policies to support WSME growth.** These policies can incentivize increased access to financial and non-financial services, and establish alternative credit approval processes that do not require traditional immovable collateral, given the legal constraints that may prevent women from owning land or capital assets. For instance, Bangladesh Bank requires its regulated institutions to offer lower-cost credit (bank rate + four percent) to women

entrepreneurs. Other mechanisms include risk-sharing facilities to reduce the risks faced by banks lending to WSMEs without a credit history, as well as specific women-focused credit guarantee schemes and moveable collateral registries, which enable lending to borrowers who do not own land or buildings.

Financial regulators in Group E also have an important role in indirectly influencing broader legal and societal change that could increase women's economic participation. Although this responsibility falls outside their traditional mandate, it is critically needed, as the powerful influence of gender prescriptive social and cultural norms can offset potential progress, even when foundational regulations are in place. Financial regulators and policymakers can use their convening power to engage in the wider financial inclusion ecosystem. They can collaborate with non-financial sector regulators, governmental agencies, and the private sector to identify and address legal and social barriers and constraints, with efforts such as:

- **Prioritizing gender equality in their own workforces and leadership.** This involves addressing constraints to women's employment through workplace policies that enable family leave, subsidize childcare, and provide safe transport. While regulators may not have direct influence over other employers, they can use their convening power and lead by example (see more on this in the recommendations for Group C regulators).²⁶

Several other recommendations, which fall outside the mandate of financial regulators, are vital to ensuring that gender-inclusive regulation reaches its full potential. These include:

- **Addressing legal barriers to asset and land ownership.** Discriminatory laws can reduce women's demand for financial services, according to the World Bank, which found that 176 nations still have legal barriers to women's full economic participation.²⁷ For instance, if women are prohibited from owning assets, they lack the traditional fixed collateral required for loans, limiting their use of credit products. There are some positive developments in this area, with reforms related to asset ownership and

²⁶ For more on the importance of women-friendly workplace protections, see the IFC's Tackling Childcare studies. Available at: <https://www.ifc.org/en/what-we-do/sector-expertise/gender/employment/tackling-childcare>. This includes: IFC 2020. Tackling Childcare: Pakistan. Available at: <https://www.ifc.org/en/insights-reports/2021/tackling-childcare-pakistan> and the World Bank Group's Women, Business, and the Law studies. Available at: <https://wbl.worldbank.org/en/wbl>

²⁷ The World Bank Group. 2023. Women Business and the Law 2023. Available at: <https://wbl.worldbank.org/en/report>

²⁵ For more on the FinScope Surveys, see: <https://finmark.org.za>

control in countries such as the Democratic Republic of Congo, Iraq, Kenya, Tanzania, and Zambia.²⁸

- **Prioritizing programs that expand women’s access to digital technologies**, including mobile phone ownership and internet connectivity. For example, the GSMA launched the mWomen initiative to support women’s business development.²⁹ In Tanzania, the program revealed that women lacked credit histories to access finance and would benefit from business education and financial literacy training.
- **Supporting initiatives that keep girls in school**, such as providing onsite, privacy-respecting bathroom facilities, and, where culturally appropriate, legal changes to allow pregnant young women to continue attending school. For instance, in 2020, São Tomé and Príncipe overturned the Disciplinary Act which prohibited pregnant girls from attending classes. Prior to this reform, pregnant girls and the male students involved were only allowed to attend night school.³⁰

28 The World Bank Group. 2018. Women, Business, and the Law 2018. Available at: <https://www.worldbank.org/en/news/press-release/2018/03/29/many-governments-take-steps-to-improve-womens-economic-inclusion-although-legal-barriers-remain-widespread>

29 GSMA. 2020. Reaching 50 Million Women with Mobile: A Practical Guide. Available at: <https://www.gsma.com/mobilefordevelopment/reaching-women-with-mobile/>

30 Global Partnership for Education. 2020. Keeping pregnant girls in school in Sao Tome and Principe Available at: <https://www.globalpartnership.org/blog/keeping-pregnant-girls-school-sao-tome-and-principe>

- **Actively participating in programs that expose young women to a wider range of career choices** and small business ownership opportunities. In Madagascar and Mozambique, the East Africa Girl’s Empowerment and Resilience (EAGER) program supports girls staying in school while increasing their labor productivity and actively involves traditional community leaders, boys, and their parents.³¹
- **Working with male and female religious and community leaders** to identify ways in which women can participate more fully in productive economic activities, have more autonomy over their daily lives, and face less gender-based and intimate partner violence. Engaging community leaders and male allies is key to ensuring that the gains women achieve through increased financial independence are not offset by an increased risk of violence.³² Several AFI member institutions have male leaders who serve as “He for She Champions”, including the Bank of Zambia.

31 The World Bank Group. 2023. World Bank to Strengthen Economic Empowerment for Millions of Girls and Women Across East and Southern Africa. Available at: <https://www.worldbank.org/en/news/press-release/2023/10/10/world-bank-to-strengthen-economic-empowerment-for-millions-of-girls-and-women-across-afe-east-and-southern-africa>

32 It is important to note that certain populations of men and boys are also at high risk of financial exclusion. While assessing these risks and barriers to inclusion falls outside the scope of this report, there is a need to focus on all vulnerable populations to ensure that no one gets left behind.

From the AFI library

FOR MORE INFORMATION, REFER TO THE FOLLOWING AFI PUBLICATIONS AND RESOURCES:

Policy Framework for Women-led MSME Access to Finance (V.2)

The Policy Catalogue: Women-led MSME Access to Financing

SME Finance Guideline Note (V.2)

3 THE WAY FORWARD

The research and analysis clearly indicate that financial regulators can play a significant role in shaping the future of women's financial inclusion. Additionally, the analysis highlights a strong interconnection between policies aimed at advancing women's financial inclusion and broader aspects of development, as shown in Table 8.

The recommendations in this report outline possible approaches for moving forward, though they do not represent the universe of opportunities for action, and several overlap with more than one group.

They also suggest how regulators can leverage their position and convening power to amplify the issues of women's financial inclusion and women's economic participation within broader public policy discussions, while demonstrating leadership and driving change, even in areas where direct control is limited.

The study underscores the critical role of regulators and their trusted national position as levers of change, as the countries where women's financial inclusion lags face barriers that extend beyond the simple absence of foundational financial policies. Removing these barriers will require highly collaborative and innovative, whole ecosystem approaches.

Looking ahead, there is a need for additional, in-depth, mixed-methods research to better understand the interplay between factors influencing women's financial inclusion that fall within the direct control of regulators and those that do not. Such analysis should be expanded and harmonized to enable increased reach, including countries not covered by the World Bank's Global Findex Database.

WHAT NEXT? FINDING PATHWAYS

AT THE GLOBAL LEVEL: AFI plays a critical strategic role in advancing women's financial inclusion worldwide by increasing the focus on key issues and sharing best practices and thought leadership across the network. As a member-owned network of national regulators, including financial authorities and central banks, AFI is uniquely positioned to drive the formulation, implementation, and global advocacy of sustainable and inclusive policies from the bottom up, with members retaining full ownership of their initiatives.

TABLE 8. TRENDS IN WOMEN'S FINANCIAL INCLUSION MIRROR TRENDS IN SOCIOECONOMIC INDICATORS OF WOMEN'S INCLUSION

Values	Group A	Group B	Group C	Group D	Group E
Percent of adult women who own a bank account	90%	57%	47%	30%	25%
Gender gap in account ownership	0%	10%	11%	15%	15%
Percent of adult women who are active bank account users	85%	55%	43%	27%	21%
Gender gap in active account users	2%	9%	11%	15%	14%
Percent of adult population with ID	94%	83%	90%	78%	79%
Mobile ownership, GSMA	86%	55%	66%	61%	70%
Women's phone ownership (by proxy)	80%	47%	51%	41%	57%
Percent of the population using the internet	69%	32%	50%	35%	65%
Women's access to the internet (by proxy)	66%	27%	47%	32%	55%
Labor force participation rate, female	57%	67%	60%	58%	20%
Literacy rate, adult females	94%	70%	84%	57%	75%

By participating in AFI's member led peer-learning network, regulators—both within and outside the network—gain insights into successful practices from other countries, including those at similar levels of development. These insights can then be adapted and implemented in their own national contexts. The following are some suggested steps to take at the global level:

- Encourage global institutions to collect more robust sex-disaggregated data (including more indicators and expanded geographic coverage) to measure and monitor progress. This should encompass data on both individual women and the businesses they own and manage.
- Raise awareness of the important interplay of different factors influencing women's financial inclusion beyond financial policies and regulations.
- Engage in active dialogue with non-financial sector regulators, such as telecommunications and environmental bodies, to coordinate efforts in advancing women's financial inclusion.

AT THE NATIONAL LEVEL: While most AFI members have established foundational financial regulations, the focus must now be on integrating a gender intentional perspective into these regulations. Members can work with other ministries and agencies that promote women's development to advance progress in ways that are coordinated, collaborative, and well-resourced, with a national council or committee serving as a useful vehicle or example. In addition to the specific recommendations for the 41 AFI members analyzed in this research, the following are some broader suggestions for all regulators:

- Utilize the framework and related indicators as a self-assessment tool to understand gaps in the enabling environment for women's financial inclusion. Financial service providers can also use the framework to evaluate their own risk approach through a gender lens, for example, to evaluate the provision of differentiated loan rates and ways to close the gender credit gap.
- Use the publications and reports as advocacy tools when engaging with non-financial sector regulators.
- Set up multi-sectoral committees to oversee the implementation of women's financial inclusion policies.
- Launch or improve sex-disaggregated data collection at both the public and private-sector-levels.
- Learn from accelerated jurisdictions on the specific measures undertaken to advance GIF and address challenges in the broader environment. These measures may include the mandated digitization of wages, social protection payments for women, centrally administered digital payments, and mobile banking innovations that address limitations in ICT infrastructure and educational attainment.
- Incentivize the development of holistic financial and non-financial service offerings to women, while also addressing other development challenges, such as climate change, that disproportionately impact women.
- Work across the ecosystem, engaging women's business associations, faith-based groups, community groups, traditional leaders, education providers, and the wider private sector to listen to women's voices and their needs, and find ways to take coordinated and inclusive action that leaves no one behind, including men.



Arab woman withdrawing money or checking account balances. (Kdonmuang / Shutterstock Photo)

ACRONYMS

AFI	Alliance for Financial Inclusion
API	Application Programming Interface
ATM	Automated teller machine
CICO	Cash in, cash out
CMP	Child money program
DAP	Denerau Action Plan
DFS	Digital financial services
e-KYC	Electronic know-your-customer
e-money	Electronic money
FSP	Financial service provider
G2P	Government to person
GIF	Gender Inclusive Finance
GNI	Gross national income
ICT	Information and communications technology
ID	Identity (document)
KYC	Know-your-customer
MIS	Management information system
MSME	Micro, small, and medium enterprise
NFIS	National financial inclusion strategy
SACCO	Savings and Credit Cooperative Organization
SDD	Sex-disaggregated data
VSLA	Village savings and loan association
WSME	Women's small and medium enterprise

APPENDIX ONE

RESEARCH METHODOLOGY FOR THE LANDSCAPE STUDY

To achieve the research objective and deliver a comprehensive, evidence-driven landscape report, the following activities were undertaken:

- Mapping women’s financial access in relation to the level of economic development in AFI member countries.³³
- Developing an analytical framework.
- Using the analytical framework to identify key factors enabling women’s financial inclusion and assess progress.

Figure 1 shows the analytical framework developed for the project. It considers elements of the ecosystem that fall under the mandate and control of regulators (Policies, Regulations, and Government Engagement), areas where regulators can exert significant influence (ICT and ID infrastructure), and areas where regulators

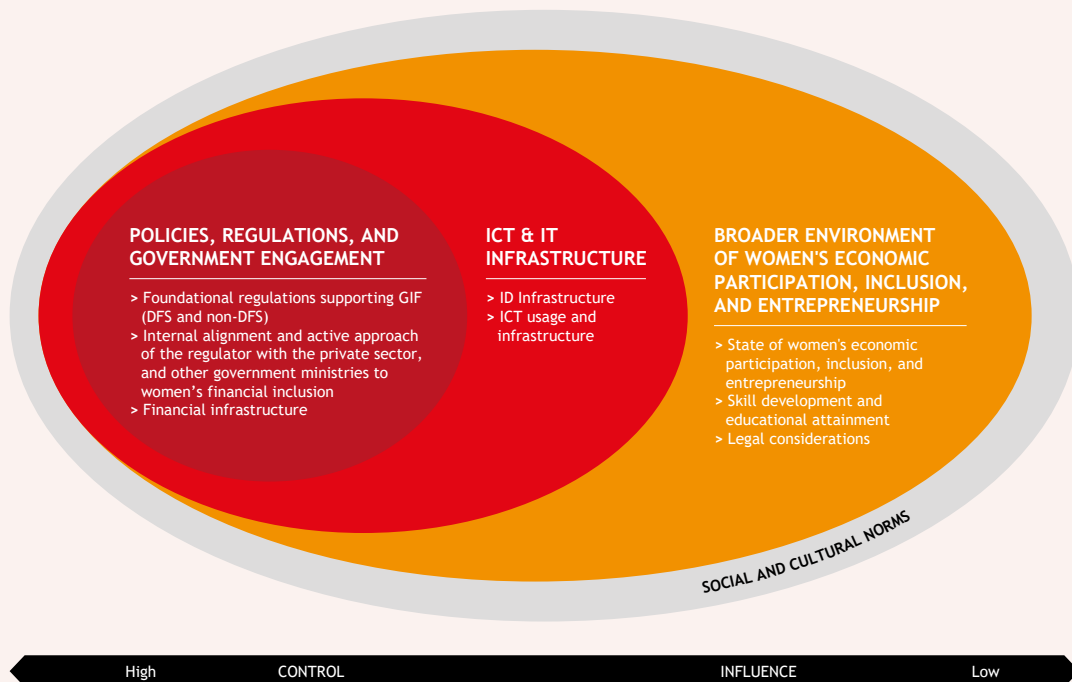
have limited but still relevant influence (Broader Environment of Women’s Economic Participation, Inclusion, and Entrepreneurship). The framework also reflects aspects that are beyond the control of all ecosystem stakeholders but that impact everything they do—namely, the porous shell of social and cultural norms that surrounds the three main enabling elements. These social and cultural norms are unique to each AFI member’s jurisdiction and change over time.

The framework was developed to guide the identification of factors with the greatest impact on women’s financial inclusion, pinpoint areas where the financial regulator can drive the most significant change, and highlight where collaboration with other ministries and organizations is necessary for progress. To build a comprehensive picture for each of the jurisdictions studied, 96 indicators were selected, divided among three categories that track the three enabling elements:

- **Policies, regulations, government engagement, and financial access, usage, and infrastructure:** This section includes 63 indicators covering areas such as collection of sex-disaggregated supply- and demand-side data, the promotion of women’s digital and financial literacy, support for the development of

³³ The study included AFI members that are also covered by the 2021 World Bank Global Findex.

FIGURE 1. MAIN ENABLERS OF WOMEN’S FINANCIAL INCLUSION, AND THE EXTENT OF REGULATORS’ CONTROL AND INFLUENCE



women-centric financial and non-financial solutions by financial service providers, account ownership by gender, and the number of ATMs per 100,000 adults.

- **ICT and ID infrastructure:** Comprising 10 indicators, this section covers aspects such as the percentage of adult females with an ID, women's phone ownership as a proxy, and the affordability of mobile services and devices.
- **Broader environment of women's economic participation, inclusion, and entrepreneurship:** Featuring 23 indicators, this section covers metrics such as women's earned income as a percentage of men's, the gender gap in secondary educational attainment, and legal restrictions on women running a business. (See the full list of indicators in Appendix 3).

A dataset containing all the indicators was created for each of the 41 countries covered by the study, populated with findings from desk research validated by AFI members to ensure accuracy.



A fashion designer woman working in workshop studio, in Mexico. (Marcos Castillo / Alamy Stock Photo)

APPENDIX TWO

LIMITATIONS

The process of data collection, cleaning, and analysis for this project was challenging, as many of the global data sets have limited sex- and age-disaggregated data. Additionally, many AFI members lack the resources and capabilities to undertake in-depth national level surveys on a regular and periodic basis. Due to these data gaps, the research took longer than anticipated and was limited in areas such as women's mobile phone ownership, usage, internet access, and data on WSMEs. Data on informal women-run businesses was virtually non-existent, adding to the difficulties in undertaking in-depth analysis of this critical sector.

Several jurisdictions expressed interest in being included in the research, but were omitted due to a lack of comparable data. Overcoming this challenge in future research will be important to assess the landscape across the entire network.

The inability to harmonize various data collection methods makes comparing different global data sets with national data sets extremely difficult. The lack of complete, current, and high quality global sex-disaggregated data remains an ongoing issue. On the other hand, this represents a major opportunity for regulators and global data holders to collaborate on solutions that close these data gaps, enabling more in-depth analysis and actionable insights for the benefit of all stakeholders.

APPENDIX THREE

INDICATORS USED IN THE MAPPING ANALYSIS

1. Policy, Regulations, and Government Engagement to Advance Women's Financial Inclusion

1.1a Foundational regulations supporting women-centric DFS

Description

E-money for stored value accounts is permitted

Mobile money products are available to the population and regulated.

> Mobile money regulation

> Mobile money regulation

Interoperability of retail payments, wallet-to-wallet functionality, or agents

Mobile money/digital financial products can be used for retail purchases.

> National switch

> National switch

Tiered KYC for account and wallet opening

Digital financial accounts can be opened with lower documentation requirements than international commercial banking KYC standards.

Use of Agent Networks for CICO for all regulated institutions

Banks and DFS operators are legally permitted to contract with agents as single-employee branches, enabling them to perform cash-in, cash-out, and basic account functions.

> Agent banking regulation

> Agent banking regulation

Open payment infrastructure (open banking, open API)

FSPs allow FinTechs to build consumer-facing applications on top of customer data. There may or may not be a legal framework for these APIs.

The Data Framework addresses privacy requirements and the use of data

The Data Privacy Law includes adequate redress mechanisms for offending companies and addresses the financial use of data.

E-KYC for account opening is permitted

The customer's identity can be fully verified electronically by FSPs.

National Digital Transformation Strategy and FinTech Strategy

National plan is in place outlining the use of digital technologies to improve financial inclusion outcomes.

1.1b Foundational regulations supporting Women's Financial Inclusion in traditional finance

WFI-focused policy guideline for central banks and other relevant government agencies that can serve as a vision document to leverage DFS for women's financial inclusion and can be a part of the NFIS

National Financial Inclusion Strategy (NFIS) is in place

National-level plan for improving financial product access and usage is in place.

> Gender angle incorporated into the NFIS

Issues particular to women's access to finance are analyzed in detail, and plans are in place to remove barriers to women's inclusion.

> Explicit gender targets in the NFIS

Among the goals of the NFIS are quantitative targets for women's inclusion.

Financial Literacy or Education Plan (as a part of the NFIS or otherwise)

A national-level document has detailed plans for improving financial capabilities.

Mandatory women's desks at FSPs

Mandatory women's desks at FSPs

MSME Masterplan or Development Act

National level plan for promoting small businesses is in place.

Gender-inclusive consumer protection regulation that addresses issues that tend to concern women clients (with effective redress mechanisms), balancing protection with expanded outreach.

Standards for FSPs and redress mechanisms for consumers are in place and women are able to access these institutions.

Microfinance regulation

Microfinance regulation

> Women are identified as a strategic segment within the microfinance sector

> Women are identified as a strategic segment within the microfinance sector

1. Policy, Regulations, and Government Engagement to Advance Women's Financial Inclusion

1.1b Foundational regulations supporting Women's Financial Inclusion in traditional finance

Moveable collateral registry	Citizens can register all types of possessions as collateral for financial transactions.
Existence and regulation of credit bureaus and registries	Credit information is tracked and distributed to FSPs for credit evaluation.
> Gendered data collection	Credit information can be gender disaggregated.
Regulations on cooperatives, SACCO, savings & loan associations, etc.	Regulations on cooperatives, SACCO, savings & loan associations, etc.
Microfinance, Cooperative, SACCO, VSLA regulation	Non-bank financial institutions are regulated by financial authorities for solvency and consumer protection.
Policy on the use of alternative financial data	The government enforces guidelines on the use of data, other than formal credit history, to assess creditworthiness.

1.2 Active approach of the regulator with the private sector and other government ministries to promote WFI

Active approach to engage the market around WFI - including addressing issues directly with market players, promoting partnerships, and creating demonstration cases.	Active approach to engage the market around WFI - including addressing issues directly with market players, promoting partnerships, and creating demonstration cases.
Sex-disaggregated financial services data (mark below)	Sex-disaggregated financial services data (mark below)
Regular, periodic collection of sex-disaggregated supply-side data at various levels (policy, institutional, provider, program levels) - consumer and MSME	Either through mandatory disclosures or regular surveys of financial service providers, the state collects a snapshot of women's financial inclusion from the perspective of financial institutions.
Regular, periodic collection of sex-disaggregated demand-side data - consumer and MSME	A survey must be regularly implemented, capture a representative sample of the country, and cover a range of sex-disaggregated financial inclusion data points.
Aggregation, analysis and reporting on gender gaps, trends and bottlenecks, progress	Financial inclusion surveys are analyzed in the context of their social environments.
Use of data and insights to design policy and regulations	> Use of data and insights to design policy and regulations
Promote digital and financial literacy among women	The government runs programs which improve the ability of women to conduct financial transactions.
Government programs to advance the use of digital IDs (register, issue, and inform the population on the use of digital IDs)	The state has an active digital ID program, under which citizens can acquire a form of identification which FSPs could cross-reference against a national database.
Promotion of digitization of government services to benefit women recipients - including digitization of government payments (G2P payments) and social transfers	Payments from the government to female citizens can be sent by digital payment platforms.
Encouragement and Incentivization of private sector involvement to promote the use of technology in reaching underserved women through innovative regulatory approaches (e.g. regulatory sandboxes, innovation offices)	Regulators have dedicated procedures for encouraging FinTech innovation. They work with creators of innovative financial products to get them to market, maximizing consumer benefits.
Advancement of investment-friendly women's financial inclusion-focused policies (including investor incentives) and the promotion of open dialogue between the government and investors	The financial sector regulator actively engages with investors on women's financial inclusion.
Encouragement and incentivization of FSPs to implement women-centric financial and non-financial solutions , particularly for WSMEs	The government funds the efforts of FSPs to attract women clients or runs policy discussions for FSPs about how best to capture the women's market.
Encouragement and incentivization of FSPs to increase gender diversity and equity in the workforce	Encouragement and incentivization of FSPs to increase gender diversity and equity in the workforce .
Encouragement and incentivization of FSPs to increase gender diversity among agent channels (employ women agents)	Encouragement and incentivization of FSPs to increase gender diversity among agent channels (employ women agents).
Percentage of women on the financial regulator's board	[Female members of the institution's board] or [Total members of the institution's board]

1. Policy, Regulations, and Government Engagement to Advance Women's Financial Inclusion

1.3 Internal commitment of the regulator to improving WFI

Alignment of key policymakers and regulators on the importance of WFI	Alignment of key policymakers and regulators on the importance of WFI
Alignment and coordination among key policymakers and regulators on WFI - including cooperation between parties, information sharing, regular meetings, etc.	Policymakers from different regulatory bodies have established coordination mechanisms through which they work to achieve women's financial inclusion goals.
Active use and promotion of RegTech and SupTech to supervise and monitor gender gaps in the digital financial ecosystem. RegTech includes the collection and analysis of SDD using an MIS platform; women-focused financial literacy programs using digital tools; women-focused redress, complaint-handling, and customer-service systems (e.g. chatbots)	Active use and promotion of RegTech and SupTech to supervise and monitor gender gaps in the digital financial ecosystem. RegTech includes the collection and analysis of SDD using an MIS platform; women-focused financial literacy programs using digital tools; women-focused redress, complaint-handling, and customer-service systems (e.g. chatbots).
Strategic commitment and programmatic actions to boost internal gender diversity and equity - e.g. mentoring and women's leadership programs among government agencies, regulatory and policy institutions	The institution actively works to incorporate more women into its workforce and leadership.

0. ANALYSIS

00 Analysis indexes	Description
4 x 25% split by women's account ownership	4 x 25% split by women's account ownership
50% split by women's account ownership	50% split by women's account ownership
GNI per capita, Atlas method (current USD)	GNI per capita, Atlas method (current USD)

2 Women's Financial Inclusion - State and Enablers

2.1. Women's Financial Access and Usage

Percentage of adult women who own a bank account
Percentage of adult men who own a bank account
Gender gap in account ownership
Percentage of adult women who are active bank account users
Percentage of adult men who are active bank account users
Gender gap in active account users
Sent or received domestic remittances, female (% age 15+)
Change in the percentage of adult women who own a bank account
Change in the percentage of adult men who own a bank account
Change in the gender gap in account ownership
DELTA gender gap in account ownership
DELTA women in account ownership
Change in the percentage of adult women who are active bank account users
Change in the percentage of adult men who are active bank account users
Change in the gender gap in active account users
Sent or received domestic remittances, female (% age 15+)
Received government payments, female (% age 15+)

2 Women's Financial Inclusion - State and Enablers

2.1. Women's Financial Access and Usage

Made or received a digital payment (% age 15+)	
Made or received a digital payment, female (% age 15+)	
Made or received a digital payment, male (% age 15+)	
Gender gap made or received a digital payment	
Mobile money account (% age 15+)	
Mobile money account, female (% age 15+)	
Mobile money account, male (% age 15+)	
Gender gap in mobile money accounts	
Own a mobile phone (% age 15+)	
Percentage of adult women who own a bank account	Women account owners (all) as a share of the adult women population
Percentage of adult men who own a bank account	
Gender gap in account ownership	[Men account owners (all) as a share of adult men] - [Women account owners (all) as a share of adult women]
Percentage of adult women who are active bank account users	Active women account owners (deposit or withdrawal in the last year) as a share of adult women
Percentage of adult men who are active bank account users	
Gender gap in active account users	[Active men account owners (deposits or withdrawals in the last year) as a share of adult men] - [Active women account owners (deposits or withdrawals in the last year) as a share of adult women]
Made or received digital payments in the past year, female (% age 15+)	[Women share who made or received digital payments] / [Adult women]
Made or received digital payments in the past year, male (% age 15+)	
Absolute gender gap in digital payments made and received	[Male digital payments users as a share of adult men] - [Female digital payments users as a share of adult women]
Percentage of women who save in a formal FI	[Women who save with a financial institution] / [Total women]
Gender gap in savings at a formal financial institution	[Male formal savers as a share of adult men] - [Female formal savers as a share of adult women]
Percentage of women who borrow from a financial institution	[Women who borrow from a financial institution] / [Total women]
Gender gap in borrowing from a financial institution	[Men formal borrowers as a share of adult men] - [Women formal borrowers as a share of adult women]
Percent of women borrowing to start, operate, or expand a farm or business	[% of men who borrowed to start, operate, or expand a farm or business] - [% of women who borrowed to start, operate, or expand a farm or business]
Gender gap in borrowing to start, operate, or expand a farm or business	Gender gap in borrowing to start, operate, or expand a farm of business
Sent domestic remittances in the past year, female (% age 15+)	[Women who sent domestic remittances] / [Total women]
Received domestic remittances in the past year, female (% age 15+)	[Women who received domestic remittances] / [Total women]
2.2 Financial services infrastructure (Enabler 1)	
Number of ATMs per 100,000 adults	Number of ATMs per 100,000 adults
Number of bank branches per 100,000 adults	Number of bank branches per 100,000 adults
Number of registered mobile money agent outlets per 100,000 adults	Number of registered mobile money agent outlets per 100,000 adults

2 Women's Financial Inclusion - State and Enablers

2.3 ID infrastructure (Enabler 2)

Percent of the adult population registered	Total registered population as a share of the total cut-off age population (share within the population who can get registered for an ID).
% of adult females registered	Total registered female population as a share of the total cut-off age population (share within the population who can get registered for an ID).
Is there a national ID system in place that stakeholders can use to access services?	1 = yes; 0 = no
Is there a digital ID system in place that can be used for transactions?	1 = yes; 0 = no

2.4 ICT usage and infrastructure (Enabler 3)

Percentage of the population using the internet	Percentage of the population using the internet
Mobile ownership, GSMA	Mobile ownership, GSMA latest
Affordability of mobile services and devices	Affordability of mobile services and devices
Proxy for women's phone ownership	
Proxy for women's access to the internet	Proxy for women's access to the internet
Percentage of the population with access to electricity	Percentage of the population with access to electricity

3. Women's Economic Participation, Inclusion, and Entrepreneurship - State and Enablers

3.1 Economic Participation, Inclusion, Entrepreneurship

	Description
Labor force participation rate, female	Labor force participation rate, female
Ratio of female to male labor force participation rate (%)	Ratio of female to male labor force participation rate (%)
Unemployment rate, female	Unemployment rate, female
Estimated earned income, female (2017 PPP dollars)	Estimated earned income, female (2017 PPP dollars)
Women's earned income as a % of men's	Women's earned income as a % of men's
Poverty gap at USD1.90 a day (2011 PPP) (%)	Poverty gap at USD1.90 a day (2011 PPP) (%)
Share of women receiving payments for self-employment	Share of women receiving payments for self-employment
Ratio of all female to male entrepreneurs	Ratio of all female to male entrepreneurs
Share of businesses with female participation in ownership	Share of businesses with female participation in ownership
Share of businesses with a majority ownership by women	Share of businesses with a majority ownership by women
Percentage of all SMEs that are owned by women	Percentage of all SMEs that are owned by women

3.2 Skill development & educational attainment (Enabler 1)

Literacy rate, adult females	Literacy rate, adult females
Secondary education attainment - female	Secondary education attainment - female
Tertiary education attainment - female	Tertiary education attainment - female
Gender gap in secondary education attainment	Gender gap in secondary education attainment
Relative gender gap in the expected years of schooling	Relative gender gap in the expected years of schooling
Financial Literacy	

3. Women's Economic Participation, Inclusion, and Entrepreneurship - State and Enablers

3.3 Legal, Environmental and Social Norms (Enabler 2)

<p>Legal restrictions on women in the workplace</p>	<p>LEGAL RESTRICTIONS ON WOMEN IN THE WORKPLACE</p> <p>Can a woman get a job in the same way as a man?</p> <p>Does the law prohibit discrimination in employment based on gender?</p> <p>Is there legislation on sexual harassment in employment?</p> <p>Are there criminal penalties or civil remedies for sexual harassment in employment?</p> <p>Criminal penalties</p> <p>Civil remedies</p>
<p>Legal restrictions on women's ability to manage assets</p>	<p>LEGAL RESTRICTIONS ON WOMEN'S ABILITY TO MANAGE ASSETS</p> <p>Do men and women have equal ownership rights to immovable property?</p> <p>Do sons and daughters have equal rights to inherit assets from their parents?</p> <p>Do female and male surviving spouses have equal rights to inherit assets?</p> <p>Does the law grant spouses equal administrative authority over assets during marriage?</p> <p>Does the law provide for the valuation of non-monetary contributions?</p> <p>What is the default marital property regime?</p>
<h4>3.3 Legal, Environmental and Social Norms (Enabler 2)</h4>	
<p>Legal restrictions on women in running a business</p>	<p>LEGAL RESTRICTIONS ON WOMEN IN RUNNING A BUSINESS</p> <p>Does the law prohibit discrimination in access to credit based on gender?</p> <p>Can a woman sign a contract in the same way as a man?</p> <p>Can a woman register a business in the same way as a man?</p> <p>Can a woman open a bank account in the same way as a man?</p>
<p>Legal restrictions on women's mobility</p>	<p>LEGAL RESTRICTIONS ON WOMEN'S MOBILITY</p> <p>Can a woman choose where to live in the same way as a man?</p> <p>Can a woman travel outside her home in the same way as a man?</p> <p>Can a woman apply for a passport in the same way as a man?</p> <p>Can a woman travel outside the country in the same way as a man?</p>
<p>Legal restrictions on women's marriage</p>	<p>LEGAL RESTRICTIONS ON WOMEN'S MARRIAGE</p> <p>Is there no legal provision that requires a married woman to obey her husband?</p> <p>Can a woman be a "head of household" or "head of family" in the same way as a man?</p> <p>Is there legislation specifically addressing domestic violence?</p> <p>Can a woman obtain a judgment of divorce in the same way as a man?</p> <p>Does a woman have the same rights to remarry as a man?</p>
<p>Child marriage before 18 (female)</p>	<p>Child marriage - % married before age 18 (female)</p>

APPENDIX FOUR

SUMMARY OF ENABLING POLICIES AND REGULATIONS BY GROUP

Group A		
Indicator	Description	Number of institutions in the group with this policy
E-money for stored value accounts is permitted	Mobile money products are available to the population and regulated.	6
> Mobile money regulation	> Mobile money regulation	6
Use of Agent Networks for CICO for all regulated institutions	Banks and DFS operators are legally permitted to contract with agents as single-employee branches, allowing them to perform cash-in, cash-out, and basic account functions.	6
National Financial Inclusion Strategy (NFIS) is in place	National-level plan for improving financial product access and usage is in place.	6
Microfinance regulations	Microfinance regulations	6
Existence and regulations of credit bureaus and registries	Credit information is tracked and distributed to FSPs for credit evaluation.	6
Regulations on cooperatives, SACCO, savings, and loan associations, etc.	Regulations on cooperatives, SACCO, savings, and loan associations, etc.	6
Microfinance, Cooperative, SACCO, VSLA regulations	Non-bank financial institutions are regulated by financial authorities for solvency and consumer protection.	6
Interoperability of retail payments, wallet-to-wallet functionality, or agents	Mobile money and digital financial products can be used for retail purchases.	5
Tiered KYC for account and wallet opening	Digital financial accounts can be opened with lower documentation requirements than international commercial banking KYC standards.	5
> Agent banking regulation	> Agent banking regulation	5
E-KYC for account opening is permitted	A customer's identity can be fully verified electronically by FSPs.	5
Open payment infrastructure (open banking, open API)	FSPs allow FinTechs to build consumer-facing applications on top of customer data. There may or may not be a legal framework for these APIs.	4
Data framework addresses privacy requirements and the use of data	Data privacy law contains adequate redress mechanisms for offending companies and covers financial uses of data.	4
National Digital Transformation Strategy or FinTech Strategy	National plan outlining the use of digital technologies to improve financial inclusion outcomes is in place.	4
Financial Literacy or Education Plan (as a part of the NFIS or otherwise)	A national-level document has detailed plans for improving financial capabilities.	4
Gender-inclusive consumer protection regulations that address issues that concern women clients (with effective redress mechanisms), balancing protection with expanded outreach	Standards for FSPs and redress mechanisms for consumers are in place. Women can access these institutions.	4
> Women are identified as a strategic segment within the microfinance sector	> Women are identified as a strategic segment within the microfinance sector.	4
> Gendered data collection	Credit information can be gender-disaggregated.	4
> National switch	> National switch	3

Group A		
Indicator	Description	Number of institutions in the group with this policy
	WFI-focused policy guidelines for central banks and other relevant government agencies that serve as a vision document to leverage DFS for WFI, and can be a part of the NFIS. ³	3
MSME Masterplan or Development Act	A national level plan promoting small businesses is in place.	3
Moveable collateral registry	Citizens can register all types of possessions as collateral for financial transactions.	3
> Gender angle incorporated into the NFIS	Issues particular to women's access to finance are analyzed in detail, and plans are in place to remove barriers to women's inclusion.	1
Policy on the use of alternative financial data	Government enforces guidelines on the use of data, other than formal credit history, to assess creditworthiness.	1
> Explicit gender targets in the NFIS	Among the goals of the NFIS are quantitative targets for women's inclusion.	0
Mandatory women's desks at FSPs	Mandatory women's desks at FSPs	0



Alliance for Financial Inclusion

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia
t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork