

Alliance for Financial Inclusion: Policy Model on Consumer Protection

1) Executive Summary

The Consumer Empowerment and Market Conduct (CEMC) Policy Model has been developed by the Alliance for Financial Inclusion (AFI) to provide practical guidance to policymakers and regulators seeking to strengthen consumer trust, confidence, and participation in the financial system.

Consumer Empowerment and Market Conduct are two mutually reinforcing pillars that underpin inclusive, responsible, and sustainable financial sector development. While financial inclusion initiatives have significantly expanded access to financial services globally, access alone does not guarantee meaningful inclusion. Consumers must possess the knowledge, skills, confidence, and opportunities necessary to make informed financial decisions, while financial service providers must operate in a manner that is fair, transparent, responsible, and aligned with the interests of consumers.

Consumer Empowerment focuses on strengthening financial capability, consumer awareness, and financial well-being. Empowered consumers are better equipped to understand financial products and services, assess risks and opportunities, exercise their rights, and make informed financial decisions throughout their financial lives. Market Conduct focuses on ensuring that financial service providers act responsibly and transparently in their interactions with consumers. This includes promoting fair treatment, responsible product design and distribution, transparency and disclosure, effective complaints handling and redress mechanisms, data protection and privacy, responsible competition, and robust market conduct supervision. Together, both pillars of Consumer Empowerment and Market Conduct contribute to building consumer trust, strengthening financial resilience, supporting responsible innovation, and advancing financial inclusion outcomes.

The CEMC Policy Model draws upon the experiences of AFI member institutions, AFI knowledge products, and relevant international practices to codify and provide practical guidance to strengthen policy frameworks that promote fair treatment, responsible innovation, consumer trust, and inclusive financial sector development. It provides a flexible framework that can be adapted to different country-contexts, legal systems, institutional arrangements, and levels of financial sector development.

The Policy Model is organized around six interrelated pillars:

1. Governance and Institutional Structures
2. Market Conduct & Competitive Dynamics
3. Supervisory Tools & Instruments

- 4. Consumer Empowerment
- 5. Complaints Redressal
- 6. Cross-Cutting Issues

These pillars provide a comprehensive framework to support AFI members in strengthening consumer empowerment and promoting fair, transparent, and inclusive financial systems. A section of related cross-cutting themes is included to appreciate the inter-related nature of the themes discussed.

2) Context & Background



The breadth of AFI’s existing knowledge products and the commitment of AFI members to align their practices with international organisations, indicates a natural evolution towards the development of a policy model on consumer protection that is driven by member examples.

Financial inclusion has emerged as a global policy priority due to its potential to improve economic participation, reduce vulnerability, and support sustainable development. Across the AFI network, significant progress has been made in expanding access to formal financial services through policy reforms, digital innovation, and targeted inclusion initiatives. However, increased access to financial services also brings new responsibilities and risks for consumers, regulators, and financial service providers.

For financial inclusion to translate into meaningful and sustainable outcomes, consumers must be able to access, understand, use, and benefit from financial services in a safe and informed manner. This requires a balanced policy approach that promotes both Consumer Empowerment and sound Market Conduct.

Consumer Empowerment enables individuals to make informed financial decisions through improved financial literacy, financial capability, consumer awareness, and financial confidence. It seeks to ensure that consumers are not merely passive users of financial services but active participants capable of understanding product features, assessing risks, exercising their rights, understanding their obligations and pursuing their financial goals. At the same time, Market Conduct frameworks help ensure that financial service providers operate fairly, responsibly, and transparently. Effective market conduct regulation and supervision reduce the risk of consumer harm arising from misleading disclosures, unfair business practices, inappropriate product design, fraud, scams, cyber risks, misuse of personal data, and ineffective complaints resolution mechanisms.

Rapid technological innovation has further reinforced the importance of both Consumer Empowerment and Market Conduct. Advances in areas such as digital financial services, fintech innovations, artificial intelligence, platform-based finance, and data-driven business models have expanded opportunities for financial inclusion, while simultaneously introducing new risks and complexities for consumers. As financial ecosystems evolve, regulators must ensure that consumers are adequately protected and empowered to navigate increasingly sophisticated financial markets.

Recognizing these developments, AFI members have increasingly prioritized Consumer Empowerment and Market Conduct within their policy and regulatory agendas. Between 2009 and 2025, AFI members reported more than 270 policy and regulatory changes related to consumer protection, consumer empowerment, market conduct, financial education, and related areas. These efforts reflect a growing recognition that financial inclusion, consumer empowerment, and responsible market conduct are mutually reinforcing objectives.

Against this backdrop, the Consumer Empowerment and Market Conduct Working Group (CEMCWG), using a bottom-up approach, has developed this Policy Model to support AFI members in designing and implementing proportionate, inclusive, and effective frameworks that

promote both empowered consumers and responsible financial markets. The Policy Model builds upon AFI's extensive body of knowledge and peer-learning experiences, while complementing relevant work undertaken by international organizations, standard-setting bodies, and development partners. It seeks to provide AFI members with practical guidance that can be adapted to national circumstances while advancing shared objectives of financial inclusion, consumer trust, financial well-being, and financial sector stability.

3) Objectives

The objective of the CEMC policy model is to provide guidance to AFI members in strengthening consumer empowerment, financial capability, market conduct supervision, and consumer protection frameworks in support of inclusive and sustainable financial sector development. Specifically, the Policy Model aims to:

1. Promote a consumer-centric approach to financial sector policy and regulation that places consumer interests, financial well-being, and trust at the center of financial inclusion efforts.
2. Strengthen Consumer Empowerment by supporting initiatives that enhance financial literacy, financial capability, digital financial literacy, consumer awareness, and informed financial decision-making.
3. Support the development of effective Market Conduct frameworks that promote fair treatment, transparency, responsible business practices, competition, data protection, and effective complaints resolution mechanisms.
4. Provide practical guidance to policymakers and regulators on institutional arrangements, supervisory approaches, and regulatory interventions that support responsible and inclusive financial markets.
5. Encourage the adoption of proportionate and risk-based approaches that balance innovation, consumer protection, and financial inclusion objectives.
6. Facilitate peer learning and the dissemination of good practices across the AFI network through the sharing of member experiences and successful policy interventions.
7. Contribute to improved consumer trust, financial resilience, financial well-being, and sustainable usage of formal financial services.

This Policy Model is not intended to be legally binding, nor does it prescribe a single regulatory approach. Rather, it provides a flexible framework that members may adapt to their respective legal, institutional, market, and developmental and country contexts. Jurisdictions may adopt this Policy Model incrementally depending on institutional capacity, legal mandates and market maturity.

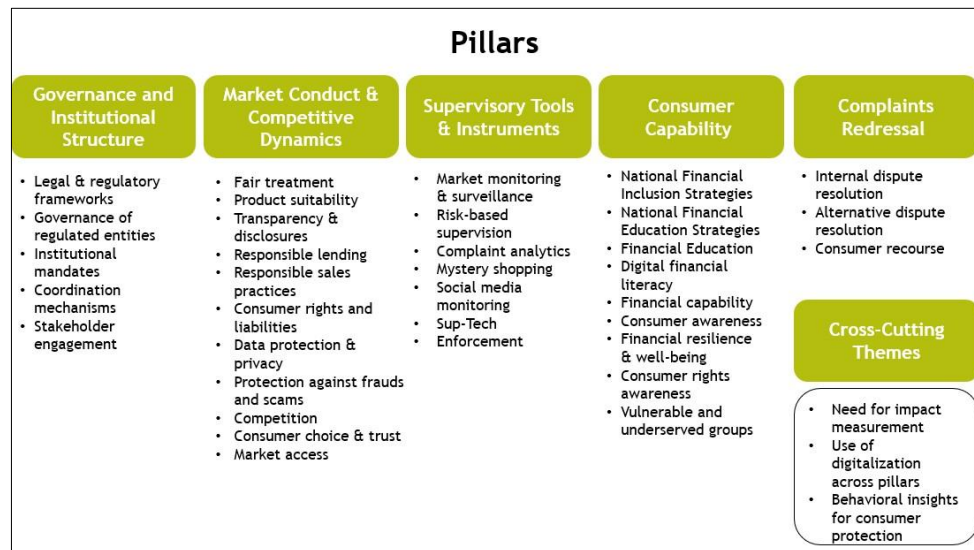
Key Guiding Tenets

Consumer Empowerment and Market Conduct frameworks should be guided by a set of guiding tenets that promote inclusive, responsible, and consumer-centric financial systems. These tenets apply across all pillars of the Policy Model.

- **Consumer Centricity** - Consumers should remain at the centre of financial sector policies, regulations, and supervisory interventions supporting positive financial outcomes.
- **Financial Inclusion and Well-being** - Measures should contribute to greater financial inclusion, financial resilience, and improved financial well-being for all consumers.
- **Inclusiveness and Equity** - Particular consideration should be given to the needs of target groups such as women, youth, older persons, persons with disabilities, forcibly displaced persons, and other underserved or vulnerable groups to ensure equitable access and outcomes.
- **Proportionality and Responsible Innovation** - Regulatory and supervisory approaches should be proportionate to risks while supporting innovation that expands access to financial services without compromising consumer interests.
- **Transparency and Accountability** - All parties should communicate clearly, act responsibly, and be accountable for the fair treatment of consumers.
- **Collaboration and Coordination** - Effective consumer outcomes require cooperation among regulators, financial service providers, consumer organizations, policymakers, educational institutions, and other stakeholders.
- **Evidence based Policy Making** - Policy design, structuring and implementation should be guided by data-driven insights and evidence from on-the-ground dynamics to ensure it remains relevant and impactful for the population.

4) Key Pillars:

The Policy Model is built along the following pillars:



A commitment to achieving these aims has been reflected in the suite of AFI Knowledge Products published, ranging from the *Market Conduct Supervision Toolkit*, *the State of Gender-sensitive Consumer Protection*, *the Digital Financial Literacy Toolkit*, *Advancing Fair Competition for Inclusive Digital Finance* and other publications centred on the advancement of consumer protection and strengthening of market conduct. This forms the basis for a **financial ecosystem that promotes responsible innovation and adopts solutions that are context-relevant** without a “one-size-fits-all” approach. The member examples reflected in this policy model will reflect to readers the importance of concrete, market-conduct oriented steps to strengthen the development of a nation’s financial ecosystem.

5) Pillar 1: Governance & Institutional Structures

Depending on the size and complexity of the financial marketplace, it is imperative for regulators to develop governance guardrails to protect consumers. This includes taking a balanced approach that combines forward-looking, risk-based supervision with checks on compliance with existing laws and regulations. Further, it considers risks at the entity level, as well as at the financial ecosystem level. Financial consumer protection is most effective when supported by a coherent governance framework that provides legal and institutional clarity, along with strong collaboration among key stakeholders. The following guiding principles set out the core foundations for building such a framework.

Guiding Principle	Rationale	Member Examples
1. Ensure a framework for consumer protection and market conduct supervision that is supported by legislation, with powers to intervene through enforcement actions.	<p>A consumer protection strategy anchored by a consumer protection law, clearly outlines the scope of the regulator’s powers, modes of intervention and stakeholders.</p> <p>Similarly, regulators need to analyse and understand the strengths and weaknesses of different institutional arrangements and supervisory methodologies to assess which works best for the market size and maturity for their jurisdiction.</p>	<ul style="list-style-type: none"> • In the Philippines, financial consumer protection (FCP) is anchored on the Financial Products and Services Consumer Protection Act (FCPA), which provides express authority to the Bangko Sentral ng Pilipinas (BSP), and other financial regulators in the Philippines to protect financial consumers, and supervise the conduct of regulated financial institutions. The law provides five statutory rights¹ of financial consumers, which must be protected by financial institutions that serve them. Regulatory expectations from BSP-supervised institutions are laid out under BSP Circular No. 1160. • Financial consumer protection in Zambia is guided by the Banking & Financial Services Act 2017 (BFSA) and the Payment Systems Act (PSA). Sub-legislation has been derived from the Acts to formulate a Bank of Zambia Corporate Governance Directives 2016. These

¹ The five statutory rights of consumers under the law: (a) Equitable and fair treatment (b) Disclosure & transparency of financial products & services (c) Protection of consumer assets against fraud and misuse (d) Data privacy & protection (e) Effective redress

<p>2. Ensure financial consumer protection (FCP) is treated as a financial inclusion priority by regulators and financial service providers (FSPs).</p>	<p>Ensure regulators and wider stakeholders are aware of the critical nature financial inclusion plays in empowering communities.</p> <p>This enables consumer protection to be integrated across different arms and entities across the financial sector.</p>	<p>directives serve to enhance governance expectations, board independence and oversight responsibilities.</p> <p>Financial institutions are also required to maintain sound internal controls, sound record-keeping systems and effective audit procedures for governance and compliance purposes. The Bank of Zambia has continued to underscore the importance of Boards of Directors to proactively seek training on best practices related to consumer protection and market conduct issues.</p>
<p>3. Ensure clear institutional and organisational structures are put in place amongst financial regulators, based on the size and maturity of the jurisdiction.</p>	<p>By outlining an institutional framework (i.e., which regulator covers what mandate), there is clarity of purpose and scope for the regulator, without the risk of undue duplication or ambiguity of purpose.</p> <p>Regulators are also able to select structures most appropriate based on market size, maturity and levels of access amongst the population.</p>	<ul style="list-style-type: none"> • In Tanzania, the Bank of Tanzania Act 2006 anchors financial consumer protection in the country and provides the legal foundation for the Bank of Tanzania Financial Consumer Protection Regulations (BTFCPR, amended 2025). FSPs in Tanzania are required to have a Governance structure for financial consumer protection in place with roles & responsibilities from senior Management, focal persons and Board level representatives. Within the Bank of Tanzania, consumer protection is centralised into one department catering for all FSPs. • The financial consumer protection mandate in Malawi is derived from its Financial Services Act (Cap 44:05), with subsidiary legislation issued as per Sec.34 of the Act. As per the act, the Governor of the Reserve Bank of Malawi is designated as the Registrar of Financial Institutions with a commitment to the highest standards of FSP business conduct as one of its key mandates.
<p>4. Ensure governance requirements for regulated entities are in place.</p>	<p>Such an approach ensures that consumer protection responsibilities for personnel of regulated entities are highlighted as a foundational requirement.</p>	<ul style="list-style-type: none"> • In Malaysia, Bank Negara Malaysia and the Securities Commission Malaysia are guided by different Acts. In keeping with its mandate, Bank Negara is guided by Malaysia's Financial Services Act 2013, Central Bank of Malaysia Act 2009, Islamic Financial Services Act 2013, Insurance Act 1996, Development Financial Institutions Act 2002 (Act 618), Money Services Business Act 2011, Anti-Money

<p>5. Ensure a commitment to inter-agency coordination to ensure clarity of mandates, goals and objectives amongst different stakeholders.</p>	<p>A clear understanding of where each agency fits into the overall regulation of financial consumer protection is critical to ensure the avoidance of “grey areas” and ambiguity, which could lead to mandate duplication.</p>	<p>Laundering, Anti-Terrorism Financing, Anti-Restricted Activity Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) (Act 613) and the Currency Act 2020. Under these Acts, Bank Negara has enforcement powers to uphold the integrity of the Malaysian financial system (i.e., prosecution, written orders, reprimands, restitution).</p> <p>As Malaysia’s capital market regulator, the Securities Commission Malaysia is governed by the Capital Markets Services Act 2007 and is empowered to undertake enforcement activities in its capacity as a capital market regulator guided by the Act. The two agencies, although guided by different legislative Acts, actively promote sound financial consumer protection policies within their respective capacities across the financial system.</p>
<p>6. Collaboration with key partners (i.e., industry associations) to ensure alignment across the public-private sector divide to advance financial consumer protection.</p>	<p>Frequent industry consultations prevent regulated entities and regulators from operating in silos, as the advancement of financial consumer protection can only succeed with joint, cohesive efforts.</p>	

6) Pillar 2: Market Conduct & Competitive Dynamics

Once a clear legislative and institutional framework has been developed, a natural extension would be to identify the principal building blocks and parameters that underpin sound market conduct. Market conduct supervision should be guided by effective and purposeful data-driven monitoring of the business practices, controls and operations of regulated entities. Therefore, it is imperative for regulators to appreciate the components of effective oversight. These include guiding principles on ensuring transparent & accurate disclosures of financial information, active efforts to promote the fair treatment of consumers and considerations to advance data privacy and protection. Once the regulatory ecosystem has inculcated these aspects into its regulations, the ecosystem for consumer protection in a jurisdiction becomes mature and responsive to developments in the market. Complementary to these are competition related concerns, which need to be addressed in tandem to ensure a complete and thorough supervisory process.

This pillar provides an overview of how to address these multi-faceted dynamics in a structured and constructive manner.

Guiding Principle	Rationale	Member Examples
<p>1. Develop a market conduct supervision framework guided by a structured process, scope of assessment and guided by available resources.</p>	<p>A structured market conduct framework, guided by close collaboration with prudential supervision with the aim of collective oversight, allows regulators to address market abuse in a systematic, effective and collaborative manner. This makes the safeguard of financial consumer protection more efficient.</p>	<ul style="list-style-type: none"> • The National Bank of Rwanda is part of an integrated supervisory framework that combines prudential and market conduct supervision that covers each aspect of the financial sector (except capital market products). The Bank also notes that a consolidated approach to supervision allows for ease of data sharing and sharing of experiences (as joint inspections include prudential and market conduct teams). However, the Bank notes that conflicts of interest may arise with this structure. <p>Similarly, the National Bank of Rwanda’s Chapter 2 of Regulation N55/2022 requires financial service providers (FSPs) to integrate consumer protection in their structures from the Board of Directors level, Senior Management, staff as well as FSP representatives. Therefore, complaint/fraud reports or documents related to consumer protection should be discussed at each of these levels, with the possibility of specific staff , departments or committees put in place to examine issues of consumer protection, relative to the size and complexity of the FSP.</p>
<p>2. Issue regulations, guidelines and circulars setting clear standards to encourage transparency and accurate disclosures of key fact statements/other financial documents.</p>	<p>A strong legal and institutional precedent sends a signal to regulated entities asserting the importance to take such measures and set it as a market norm.</p>	<ul style="list-style-type: none"> • The National Bank of Rwanda requires FSPs to publish tariffs on their websites, at physical offices and on the internet. The central bank has established a web comparator, an electronic platform accessible as a smartphone app where consumers are able to compare prices and make informed decisions. The central bank also requires all FSPs to publish their service charter indicating the services and products offered, requirements to access it as well as the timeline for the provision of these services. FSPs are required to issue documents to consumers in both hard and electronic copies, in languages they prefer or understand.
<p>3. Take steps to disseminate information on transparency best-</p>	<p>Such an approach ensures that the wider population and regulated entities are</p>	

practices to ensure broad public awareness.	broadly aware on these best-practices and what constitutes behaviours that are detrimental to consumer protection.	<ul style="list-style-type: none"> • The National Bank of Rwanda additionally, requires FSPs to issue consumers a key fact statement before proceeding with any transaction with the FSP, communicate regularly with consumers in case of changes to fees and operational changes and to issue notifications to consumers on any transaction that happens on their accounts (as a protective measure). Account statements are also to be provided to consumers (free of charge, at least once per year) to verify transactions that occurred. • The Central Bank of Armenia’s transparency and disclosure regulations are guided by its Regulation 8/03². FSPs are required to maintain an official website where they publish and update key information³. The CBA also stipulates how information must be shared on public channels, protocols for advertising, steps to prevent misleading terms⁴ and communication steps for contractual arrangements. • The Central Bank of Egypt issued regulations on Key Fact Statements (KFS) for savings products in 2024 as a first implementation phase, encompassing standardised disclosure formats and unified Key Fact Statement (KFS) templates. As part of this process, draft KFS formats were tested through internal consultations with the CBE and consultation sessions with banks. A key component of these efforts includes the integration of KFS as
4. Ensure information is provided in key local languages , and is appropriately shared on digital channels to ensure the same high standards of accessibility	A key component of consumer protection is the ability to safely understand information in a preferred language and in an appropriate manner with the medium of access (i.e., digital channels)	
5. Ensure supervisory reviews covers a broad spectrum of activities (i.e., marketing, disclosures, digital channels) to ensure consistency of standards across platforms.	It is important to ensure supervisory efforts cover all aspects of the regulated entities’ dissemination of financial product information to ensure	

² Regulation 8/03: “On Publication of Information by Banks, Credit Organizations, Insurance Companies, Investment Firms and Other Financial Institutions” (Approved by the Central Bank Board Resolution No.166-N, dated 2nd June 2009).

³ Key information to include on the website includes (a) General information about the institution, governance structure and ownership (b) Financial statements and other required financial information (c) Detailed descriptions of products & services, including pricing and conditions (d) Customer rights and complaint-handling procedures (e) Contact information & communication channels (f) Information on dispute resolution mechanisms (including access to the Financial System Mediator)

⁴ For example, financial institutions are prohibited from using terms such as “free”, “0%” and other equivalent expressions in advertisements, announcements or any public communication related to credit products if such representations may mislead consumers on the true cost of the financial service offered.

	<p>no gaps or inconsistencies which may confuse consumers.</p>	<p>part of contractual frameworks with minimum mandatory disclosure requirements (i.e., applicable interest rates, fees & charges).</p> <ul style="list-style-type: none"> • The Bank of Zambia's Banking & Financial Services Act 2017 (BFSA)'s Chapter IX stipulates the need for a legal mandate for prior disclosure of the cost of financial products as well as changes to these costs. For upward cost adjustments, regulated entities are required to seek prior written approval from the Bank. The BFSA also provides for disclosure of terms & conditions of financial services through written contracts which must not exclude or mask key information on a financial service. The cost of borrowing is also published in newspapers for general circulation every quarter, with the objective of providing the public with a the ability to make comparisons amongst regulated entities. • The Bank of Tanzania developed a price comparator portal with modules for FSP's submission of fees and charges. Once analysed and approved by the Bank, FSPs submit to the website where fees and charges are collectively viewed by consumers. Furthermore, a circular guidance of Key Fact Statements strengthens transparency on lending terms and conditions. • The Reserve Bank of Malawi (RBM) has issued transparency and disclosure requirements for five product categories, for savings, credit, pension, investment and insurance. The disclosure requirements stipulate the need for Boards of financial institutions to ensure the disclosure policies that align with minimum requirements for transparency and disclosure as prescribed by these Directives. Management of FSPs are also responsible for ensuring that the policy is adhered to by all staff. The Directives also outline enforcement actions in case of a breach of compliance. • The Reserve Bank of Malawi, through these Directives also sets minimum disclosure requirements through key fact statements
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		<p>which requires a signature from both the consumer and the institution as proof that the consumer understands its contents.</p> <ul style="list-style-type: none"> • Bangko Sentral ng Pilipinas (BSP Circular No. 1160) requires regulated entities to ensure that consumers are provided with clear, accurate and timely information about their financial products and services, including their terms, conditions, fees, risks, and benefits. BSP’s conduct supervision covers disclosures across marketing materials, digital channels and other consumer-facing platforms to promote consistent transparency standards and timely disclosures.
<p>6. Ensure accountability for fair consumer treatment is extended to FSPs, agents and all third-party service providers to ensure proactive action.</p>	<p>Establishing a base of compliance and commitment to fair treatment of consumers, anchored by legislation, which clear mandates cascading responsibility across regulated entities, third-party agents and industry stakeholders ensures makes consumer protection and fair consumer treatment seamless.</p> <p>This approach ensures that consumers are aware of their rights and how to address malpractice to regulators should it happen.</p>	<ul style="list-style-type: none"> • Bangko Sentral ng Pilipinas establishes Fair Treatment of consumers as a core principle and requirement for regulated entities. They must ensure fair contract terms, a non-discriminatory client onboarding, professional code of conduct in dealing with consumers, and fair debt collection methods. These requirements also extends to third-party service providers contracted by regulated entities, through the solidary liability principle. • The National Bank of Rwanda’s Financial Service Consumer Protection Law encourages proactive transparency of information by requiring regulated entities to put in place the pricing model indicating the factors considered to determine a certain price of a product or service. Likewise, the regulation defines what constitutes fair treatment in forced loans recovery to avoid harassment of consumers. • Alongside its complaints redressal infrastructure, the Reserve Bank of Malawi requires regulated entities to publicly display its poster on recourse steps. This serves as enabler of consumer rights awareness in Malawi, ensuring that consumers are aware of the central bank’s role in protecting the population and advancing fair treatment.

<p>7. Ensure that regulated entities actively take steps to ensure that consumer data generated and processed is subject to appropriate data protection and privacy requirements.</p>	<p>A commitment to strengthening risk management guardrails internally is an important long-term investment in the security of data stored and used.</p>	<ul style="list-style-type: none"> • Bangko Sentral ng Pilipinas has made investments in key cybersecurity and risk management protocols in alignment with the Philippines’ Data Privacy Act. Cybersecurity governance frameworks and breach reporting practices are reinforced by regulated entities, as guided by the Anti-Financial Account Scamming Act (AFASA) and its implementing rules. • As per Part VII of the Bank of Tanzania’s Financial Consumer Protection Regulations (BTFCPR 2025 amendment), FSPs are required to implement appropriate security and control measures and are prohibited from sharing consumer information to third parties without consent (unless legally required to do so). The Bank also requires FSPs to collect & use consumer data for specified and legitimate purposes with policies implemented to ensure confidentiality and security, with protection of consumer information in alignment with the Personal Data Protection Act 2022. • In April 2025, Bank Negara Malaysia and the Bank of Thailand have signed a Memorandum of Understanding to strengthen joint cybersecurity and digital fraud protection. The MOU will also focus on promote more effective information sharing, capacity building and the exchange of best-practices.
<p>8. Ensure providers allow fair access to essential infrastructure and consumer-consented data sharing at reasonable terms.</p>	<p>The imperative of fair business competition is to ensure that service providers have equal and fair access to the platforms and infrastructure needed for the market to function effectively.</p>	<ul style="list-style-type: none"> • The Bank of Tanzania’s Financial Consumer Protection Regulations (2025 amended) emphasises responsible FSP business conduct by requiring timely responses to consumer queries, properly assess consumer creditworthiness before granting credit and practicing accountability in debt collection. Consumers must also be notified when transferring debt to another entity while clearly stating the outstanding amount, new creditor’s contact details and payment arrangements. The Bank is also mandated to discourage anti-

	<p>Therefore, access to infrastructure enabling USSD, mobile money operators, data-driven mobile banking should be protected to prevent exploitative behaviours.</p> <p>Consumer ownership of data is essential to enable switching from one provider to another, depending on the evolving needs and preferences of the consumer.</p>	<p>competitive practices such as financial product tying, exclusive arrangements and undisclosed charges.</p> <ul style="list-style-type: none"> • Bangko Sentral ng Pilipinas’s Financial Consumer Protection Framework requires regulated entities to practice responsible design, marketing, distribution and servicing of financial products and services. Regulated entities are required to conduct product suitability assessments, apply fair, reasonable market-based pricing practices, and preserve consumer choice when offering bundled financial products. They are also held responsible for the actions of their intermediaries and third-party agents. • The Central Bank of Kenya has played a key role, in partnership with the competition authority to facilitate inter-agent operability and level access across financial service providers. These developments have occurred in light of dynamics in Kenya’s mobile money market in its earlier stages, when Safaricom signed exclusivity agreements with its M-Pesa agents to detriment of other mobile money providers (i.e., Airtel Money, Equity Bank).
<p>9. Ensure providers refrain from unfair or anti-competitive practices that reduces the utility of a competitor’s product.</p>	<p>Minimising structural, regulatory and behavioural barriers to market entry and expansion enables consumers to select products and services in a fair and transparent manner.</p> <p>Given the dynamic nature of financial marketplaces, it is critical for regulators and government agencies to clearly</p>	<ul style="list-style-type: none"> • The Bank of Zambia actively collaborates with peer regulators such as the Securities Exchange Commission of Zambia, the Pensions & Insurance Authority and the Zambian Competition & Consumer Protection Commission to ensure harmonisation of consumer protection standards and a clear understanding of their respective roles in the broader consumer protection mandate. • The Kingdom of Eswatini’s Fair Trading Act 2001 comes under the purview of its Competition Commission while its financial consumer

	<p>understand their respective mandates in the broader consumer protection goal to ensure effective collaboration with minimal “grey areas”.</p>	<p>protection mandates are covered separately by financial services laws. Financial consumer protection is also covered under the financial services laws including the Consumer Credit Act 2016, the FSRA Act 2010 and the Central Bank Order 1974. The FSRA has issued Policy Holder Protection Rules under the Insurance Act and is developing corporate governance standards for insurance, pensions, capital markets and credit & savings institutions.</p>
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7) Pillar 3: Supervisory Tools & Instruments

As the structures for market conduct supervision begin to take shape and mature in a jurisdiction, regulators must avail of the right tools to fulfil its mandate effectively. As market conduct abuse becomes increasingly sophisticated with the use of artificial intelligence, unethical data collection and sophisticated fraud tactics to exploit unaware or vulnerable consumers, the methods for mitigation must likewise remain up-to-date and grounded in real-time market monitoring. The ability of regulators to make sense of multiple data points, connect the dots and pinpoint potential themes for further investigation is critical to achieve these aims.

Pursuant to this, the scope and coverage of supervision activities should also become increasingly granular, guided by a focus on risk-based supervision and a detailed plan for onsite and offsite supervision activities, based on observations of deviant market conduct. These observations of market conduct should be sourced from diverse sources (i.e., social media monitoring, mystery shopping) to ensure that these inspections are guided by a rich and varied pool of evidence.

The effective use of Suptech tools to guide monitoring and analysis can also enhance the regulator’s data collection and analysis capabilities.

Guiding Principle	Rationale	Member Examples
<p>1. Utilise regular market monitoring activities based on up-to-date data points from on-the-ground market activities to enhance risk-based supervision.</p>	<p>It is important for regulators to have the ability to collect data points from multiple sources, collate these data points to find patterns of behaviour.</p> <p>By finding these patterns and pursuing these for further testing and assessment, a regulator’s understanding of market dynamics becomes multi-faceted and detailed, enabling faster interventions and safer ecosystems.</p>	<ul style="list-style-type: none"> • The State Bank of Pakistan’s market monitoring efforts includes (amongst others) regulatory returns, complaints analysis, schedule of charges, advertisement scanning as part of its tools to better understand the on-the-ground dynamics of the Pakistani financial ecosystem. It rates such analysis into risk levels ranging from Low to High, along with a control effectiveness ranging from Weak to Effective. • Bank Negara Malaysia utilises a series of suptech solutions for market conduct supervision. These include IRIS (<i>Information Readable in Simple Terms</i>) and ISLA (<i>Insight-driven Social Listening for Alerts</i>) for the timely detection of emerging conduct issues and CLAUDIA (<i>Clause Assessment for Unfair Terms Detection in Agreements</i>) to measure the adoption of fair treatment of consumers by FSPs. These solutions utilise (amongst others) natural language processing, supervised machine learning and web-scraping. • In Peru, the Superintendencia de Banca, Seguros y AFP (“SBS Peru”) and fellow regulator Indecopi collaborate to ensure market conduct supervision activities are data-driven and consumer-centric. From data collection across social media platforms, information from regulatory bodies and supervised entities through to analysis and visualisation, it allows policy makers to understand the nuances of market dynamics in real-time.
<p>2. Adopt Suptech solutions to further advance data analysis and collection capabilities, leveraging advances in Big Data and Artificial Intelligence .</p>	<p>Given the expanding amounts of data generated across the financial system, regulators require the ability to effectively analyse these data points for warning signs in an early and targeted manner, predicting unfair treatment from FSPs while these are still</p>	<p>As such, Peruvian policy makers have the ability to collect and analyse complaints patterns by gender, age and across regulated entities, allowing for better insights both on financial inclusion levels and market dynamics to be obtained for further assessment.</p> <ul style="list-style-type: none"> • Bank of Ghana’s ORASS (Online Regulatory Analytic Surveillance System) is a Suptech solution that supports the entire supervisory

	subtle and not easily detectable.	<p>cycle from its regulatory reporting, licensing/regulatory transactions, risk-based supervision and analytics modules.</p> <p>This allows the Bank to collect large volumes of granular data and a single portal that also consolidates prudential data. This allows for consistent and objective enforcement actions, full integration across the supervision process and ultimately, a greater sense of public confidence.</p>
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8) Pillar 4: Consumer Capability

While regulatory interventions are critical enablers of consumer protection, the development of financial literacy and financial capability in the advancement of financial well-being is a key long-term investment in the population to ensure its ability to independently make financial budgeting decisions, assess the legitimacy and appropriateness of financial products for investments, service debt in a timely and responsible manner.

Effective financial education measures will require a collective approach beyond the scope of regulators and policy makers, into wider society, educational institutions, law enforcement and the media. Embedding budgeting and financial education concepts in society from early childhood into university, removes the element of “foreignness” with the subject and will be seen as by children as an extension of the subjects they study at school. Conveying financial education concepts in an entertaining and engaging manner for the wider population (including adults) would enable the issue to be addressed for individuals who still lack financial education training despite having completed formal education.

Guiding Principle	Rationale	Member Examples
<p>1. Ensure a clear and structured National Financial Education Strategy or Plan is developed.</p>	<p>A clear strategy and tone set from decision making bodies gives a sense of urgency and direction the market on the need for financial education, not just for more engaged access to financial products, but to advance financial well-being as a whole.</p>	<ul style="list-style-type: none"> • As part of the Bank of Tanzania’s Financial Consumer Protection Regulations (BTFCPR 2025 amendments), FSPs are required to make financial education central to their strategic plans. FSPs are also required to ensure Certified Financial Educators (CFEs) are used when conducting financial education activities publicly. The Bank is also collaborating with Tanzania’s Ministry of Education, Science & Technology to embed financial education into the school curriculum.
<p>2. Align delivery channels with the background and accessibility levels of the target group, with a focus on leveraging digital platforms and online resources where applicable.</p>	<p>Given the importance of digital financial literacy as a component of financial education, regulators can avail of the widespread use of mobile phones/smartphones to ensure financial education reaches a wide spectrum of society.</p> <p>Online platforms, structured as modules or “games”, makes the learning experience fun and rewards progress, securing buy-in from interested members of the public. Friends and family can compare their performances on different modules, and share learning experiences from each one for collective betterment.</p> <p>Inculcating communal learning through digital technology is thus able to advance financial education outcomes effectively.</p>	<ul style="list-style-type: none"> • The Central Bank of Armenia has developed a financial education program within the national school curriculum (as a pilot in 2017 and scale from 2018 onwards), with almost 10,000 teachers trained in 4 years enabling broad reach across the Armenian schooling system. An e-learning platform for self-directed for adults has also been created to complement this roll-out. • In Rwanda, financial education is a Government mandate through the participation of various institutions, including the central bank. Partnerships with public and non-public sector partners includes general financial education, education for youth/students to include financial education within the school curriculum, education for women and the creation of a Consumer Protection Forum made of influencers from Rwanda’s 30 administrative entities representing diverse backgrounds. At the time of writing, the central bank is developing a self-paced e-learning platform for consumers.
<p>3. Ensure financial education start from early schooling years</p>	<p>By ensuring financial education is institutionalised as core part of the curriculum, it moves the subject from a</p>	<ul style="list-style-type: none"> • The Reserve Bank of Malawi (RBM)’s National Financial Literacy and Capability Strategy (2024-2030) integrates

<p>to ensure a deep understanding of financial literacy by adulthood, complemented by digital based e-learning platforms for life-long learning.</p>	<p>peripheral idea to a key enabler of development and progress.</p> <p>By imbibing financial education from early years into tertiary education, the concepts of investing, budgeting and financial management are absorbed during the early stages of cognitive development; enabling children to appreciate the need for money for day-to-day activities as well as the need to appreciate to budget its use accordingly. As children mature into adults, these concepts are taught with new dimensions, to ensure the importance of financial education is respected at all stages of education.</p> <p>Likewise for adults new to the financial education, modules that are self-paced and fit to busy schedules, allow these same concepts to be taught in a manner suited for this group. It is important for regulators and external stakeholders to reflect on these issues deeply before rolling out any financial education initiative.</p>	<p>financial education into its broader market conduct and financial inclusion approach. At the entry stage, public and private entities are required to provide clear and user-friendly information at onboarding. The RBM also requires that all literacy programs include practical guidance on filing complaints and that FSPs report sex-disaggregated complaint data to allow for better targeted educational interventions.</p> <ul style="list-style-type: none"> • Bangko Sentral ng Pilipinas’s E-Learning Academy is a self-paced and interactive online platform for financial education, covering topics from financial planning, investments and fraud prevention. Total enrolment has reached 43,000 (as of Aug 2025) <p>It advances lifelong financial education through partnerships with public and private institutions, digital learning platforms, and nationwide awareness campaigns. BSP initiatives include the integration of financial education into the K-12 curriculum and teacher training programs, the BSP E-Learning Academy (BELA), which recorded over 149,000 module enrolments from 2024 to 2026, and consumer awareness campaigns on responsible financial behaviour, scams, and consumer protection delivered through digital media, training programs, and community-based platforms.</p> <ul style="list-style-type: none"> • The Central Bank of Egypt is currently tackling financial literacy through 3 main dimensions; 1) The Consumer (through the delivery of financial awareness and education and defining the proper channels that ensure effective outreach and communications with an emphasis on digitization); 2) The Market players (through building up the capacity of Banks, Financial and non-financial Services Providers & Fintechs); 3) Policy makers (through the
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		delivery of specialized programs in partnership with international universities and organizations
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9) Pillar 5: Complaints Redressal

Regulatory approaches to complaints redressal increasingly emphasise proactive responses with regulated entities required to display greater commitment towards addressing consumer complaints in a timely and satisfactory manner. An ability to collect and collate complaints, screen for authenticity, investigate in a timely manner with clear avenues for appeal and a sense of “closeness” with the consumer increasingly drives expectations of the marketplace. As such, complaints redressal is no longer to be treated as a compliance line item by financial service providers, but rather a core component of safe, fair and competitive business practices while ultimately contributing to a secure macro-economic environment.

Guiding Principle	Rationale	Member Examples
<p>1. Adopt a “customer first” approach to redressal by:</p> <p>(a) adopting multi-tiered recourse structures</p> <p>(b) Enable customers to lodge complaints in a seamless and convenient manner (i.e., chatbots)</p> <p>(c) Where appropriate, anchor redressal procedures with legislation and/or guidance notes.</p> <p>(d) Where necessary, strengthen internal resources for redressal as</p>	<p>An organisational framework anchored on consumer satisfaction and effective recourse would be geared towards results-driven outcomes.</p> <p>As such, effective recourse at both the internal and alternative dispute resolution levels, must remain committed to consumer welfare by transparent communication of outcomes in clear language.</p>	<ul style="list-style-type: none"> • Bangko Sentral ng Pilipinas requires regulated entities to establish a Financial Consumer Protection Assistance Mechanism (FCPAM) to ensure accessible and timely channels for complaints filing, handling, and resolution. The BSP also provides a second level recourse through the Consumer Assistance Mechanism (CAM) for concerns unresolved at the FCPAM level, which consumers may access through digital (i.e., chatbot) and other traditional (i.e., email, mail, telephone hotline) consumer assistance channels. • Consumers in Haiti can communicate directly with the Central Bank of Haiti via email or in writing on any potential misconduct. The central bank will either (a) contact the FSP to better understand the issue and make recommendations to resolve the case (b) Consult with the CBH’s legal department before making recommendations (c) Recommend to the Board

<p>a consumer protection imperative (e) Ensure complaints are addressed in a timely manner, with minimal unnecessary delays.</p>	<p>In order to engender a sense of urgency within the market, regulators should also consider issuing guidelines (in relation to existing anchor legislation) on specific steps and procedures FSPs should take to address complaints. Such measures ensure harmonisation of redressal measures across the market, ensuring consumers can avail of the same standards of recourse regardless of which FSP they use.</p> <p>As a decision is communicated, it should be done in a clear and transparent manner and in a language preferable to the consumer. FSPs should refrain from undue delays or procedural backlog when issuing these claims. As such, regular reporting to the regulator on overall complaints management, time to resolution and other data-driven analysis on the handling of such complaints, enables both regulators and FSPs to</p>	<p>to further investigate the matter by sending inspectors on-site after preliminary evaluation.</p> <p>Based on the findings, the FSP may (a) Be sanctioned with a formal warning letter for misconduct (b) Encouraged to find an entente with the client to close the issue (c) Choose to have recourse to appropriate legal procedures as necessitated by the case.</p> <ul style="list-style-type: none"> • Regulation 50 of the Bank of Tanzania’s Financial Consumer Protection Regulations (BTFCPR) empowers the Bank to issue guidelines on how FSPs receive, process and address consumer complaints. As such, the Guidelines for Handling Financial Consumer Complaints (2025) was published to establish a standardised approach to complaint management across FSPs. A Financial Complaints Management System was launched in June 2025 to enable consumers to submit complaints, track its status and receive responses via a website, mobile application or USSD platform. • The Reserve Bank of Malawi (RBM) has a Financial Services (Complaints Handling) Directive (2024) mandates FSPs to receive, acknowledge, investigate and resolve complaints within prescribed timelines. FSPs are required to maintain comprehensive records of complaints and communicate outcomes to consumers clearly. A complaints management return to the Registrar is to be submitted on a quarterly basis. Where the consumers remain dissatisfied, the Registrar is to provide an ADR mechanism to facilitate the resolution. • The Central Bank of Armenia practices a three-level redress system. Firstly, a consumer submits a complaint to the FSP via its internal complaint-handling procedures. The second level of recourse is the Financial System Mediator if the matter is not
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	remain nimble and responsive.	resolved or the consumer is not satisfied. Lastly, if applicable, the matter may proceed through the courts or arbitration channels.
2. Ensure efforts are made to raise awareness amongst consumers on the availability of recourse structures.	Policy makers are to ensure that appropriate awareness campaigns, with recourse information transparently disseminated, are conducted to spur consumers' inclination to address complaints and poor user experiences.	<ul style="list-style-type: none"> • The Central Bank of Egypt's Internal Dispute Resolution (IDR) Regulations in 2024 introduced a series of requirements which include a unified definition of "complaint", strengthened resources for banks' consumer protection units, mandatory centralised complaint databases, clear tiered procedures and specific rules for joint complaints and outsourced service providers. These measures complement an alternative dispute resolution (ADR) system through a structured mediation process with a dedicated unit in the Bank to facilitate a fair resolution within 30 days. • The State Bank of Pakistan's dedicated complaints management portal and mobile application ("Sunwai") allows convenient escalation of complaints by consumers to the relevant regulated entity, with capabilities to escalate the complaint to the central bank and/or related complaints management authorities (i.e., Banking Mohtasib Pakistan). <p>As a result of the ease of access, complaints lodged by consumers in Pakistan have increased, leading to closer and more robust engagement with regulators to ensure regulated entities provide high standards of service to consumers.</p>

10) Pillar 6: Cross-Cutting Themes

Across the guiding principles and examples shared as well as from consultations with AFI members, the following cross-cutting themes were identified as critical to all pillars to ensure successful policy implementation. An appreciation of the cross-cutting nature of these themes is especially critical as jurisdictions aim to ensure levels of consumer protection, particularly for vulnerable groups, is benchmarked against

global norms even with a lack of clear prescriptive “commands”. This allows for a uniform consumer protection “baseline” to be achieved, while cognisant of different market realities.

Guiding Principle	Rationale	Member Examples
<p>1. Ensure policy interventions are guided by impact measurement, with clearly defined measurement parameters to gauge policy implementation success.</p>	<p>Policy makers should actively promote and use M&E to assess the effectiveness of individual policy initiatives, with a particular focus on its impact on the welfare of consumers.</p> <p>By committing policy design and implementation to a process of evaluation and assessment, policy makers are able to quantify progress of financial education initiatives.</p>	<ul style="list-style-type: none"> • Bank Negara Malaysia’s National Strategy for Financial Literacy 2026-2030’s key initiatives are to develop stronger partnerships with industry and civil society, provide better support for vulnerable groups and boosting digital financial literacy of Malaysians. A monitoring & evaluation framework is introduced to set clear targets and to track the performance of the Strategy’s mandates. <p>For example, the Strategy outlines an M&E plan by a macro-level headline indicators and a micro-level delivery plan. At the macro level, measurable national targets are set to be achieved by 2030 with a focus on balanced progress across financial knowledge and attitude of Malaysians.</p> <p>At the micro-level, it aims to serve as a pragmatic roadmap to guide the implementation of the initiatives while focused on three strategic areas. These are to shift mindsets and behaviours on money, strengthen the financial skills of key target segments and to build strong partnerships.</p>
<p>2. Adopt digitalization as a conduit for advancing consumer protection, as DFS access becomes an integral component of financial inclusion.</p>	<p>There is an increased appreciation of the role digitalisation plays in advancing consumer protection.</p>	<ul style="list-style-type: none"> • The National Bank of Tajikistan utilises the Fingram Tajikistan Portal as an effort to utilise the adoption of digital financial services in Tajikistan as a catalyst for inculcating stronger financial consumer protection through education initiatives.

	<p>As access to the ecosystem of DFS products requires an ability to navigate various platforms and products, regulators can avail of these dynamics to further advance financial education initiatives.</p> <p>This ensures that better access to financial products is complemented by a deeper awareness of financial concepts and broader consumer rights.</p>	<p>As a free-to-access website, it contains educational materials on the fundamentals of financial literacy and is actively shared on social media platforms to reach a wide audience. These developments are in tandem with the National Bank’s development of DFS regulatory frameworks (i.e., rules for remote identification, a single unified QR code). By both facilitating the growth of a DFS infrastructure in Tajikistan while improving financial education levels in the country,</p> <ul style="list-style-type: none"> • The Central Bank of Armenia has extensive experience researching the impact behavioural insights has in improving consumer protection outcomes in its jurisdiction. It has collaborated with key international organisations (i.e., the OECD) to assess ways to improve the financial well-being and access of consumers, in a manner that minimises cognitive burden.
<p>3. Leverage ongoing research into behavioural insights to better shape regulations on consumer protection.</p>	<p>There is a need for regulators to appreciate the link between consumer behaviour and financial consumer protection.</p> <p>An informed understanding of behavioural insights allows for more targeted, effective and data-driven policy interventions.</p>	<p>Through the identification of target groups via clustering, needs-based assessments and expert opinions, the Central Bank actively studies the thought processes and cognitive biases of individuals to shape the way financial education is conducted, in a manner that is designed to ensure the lessons are absorbed and/or greater caution is exercised when using financial products.</p> <ul style="list-style-type: none"> • The Mexican financial market regulator (“CNBV”) has conducted research into the behavioural patterns of Mexican youth to better improve financial inclusion and access to this demographic.

Conclusion

The policy model will support financial regulators and policy makers to develop a base of financial consumer protection safeguards that are comprehensive, consumer-first in approach and anchored by quantifiable progress metrics. Approaching the regulation of market conduct in a manner that provides structure, clarity, and driven by performance metrics will allow regulators to make the transition towards cementing consumer protection a key node in its macroprudential risk assessments. The document's contents also aim to highlight the inter-related nature of consumer protection, financial stability and ultimately economic resilience.

In a period of growing geopolitical and macroeconomic uncertainty, the focus of policy makers and regulators may swerve towards meeting the needs of immediate priorities. As unstable energy prices and global financial market upheavals impact the flow of capital, foreign direct investment and/or donor funding into emerging and least developed countries, macroprudential stability, sufficient capital buffers, price stability and employment may naturally take precedence amongst central banks wary of the negative effects global uncertainty would have on sustained domestic economic growth. Nonetheless, financial consumer protection should remain a core and critical mandate for each regulator, mindful that safe and well-protected consumers does not detract from macroprudential commitments, but serves to make the entire economic ecosystem more resilient to systemic shocks.

The guiding principles highlighted in the policy model can serve to enable members to attain a core baseline of standards harmonisation for financial consumer protection. In combination with the peer learning model AFI enables, the practical use of this document is hoped to play a role in strengthening the capabilities, ethos and success of our members in the pursuit of greater financial inclusion. While implementation pathways will differ across jurisdictions, the principles outlined in this Policy Model provide a common foundation for building trustworthy, inclusive and resilient financial systems.

Summary of AFI Publications

No.	Publication	Related Pillars
1	<u>Market Conduct Supervision - A Toolkit</u>	Market Conduct & Competitive Dynamics
		Supervisory Tools & Instruments
2	<u>Policy Model for Gender Inclusive Finance</u>	Market Conduct & Competitive Dynamics
		Consumer Empowerment
3	<u>Policy Model on Consumer Protection for Digital Financial Services</u>	Market Conduct & Competitive Dynamics
		Consumer Empowerment
		Supervisory Tools & Instruments
4	<u>Complaints Handling in Central Banks Toolkit</u>	Complaints Redressal
5	<u>Financial Education Programs Monitoring & Evaluation Toolkit</u>	Consumer Empowerment
6	<u>National Financial Education Strategies Toolkit</u>	Consumer Empowerment
7	<u>Digital Financial Literacy Toolkit</u>	Consumer Empowerment
8	<u>Integrating Vulnerable Groups in National Financial Education Programs & Strategies</u>	Consumer Empowerment
9	<u>Financial Competency Matrix for Children & Youth</u>	Consumer Empowerment
10	<u>Policy Recommendations on the Effective Redressal Mechanisms in AFI Member Countries</u>	Market Conduct & Competitive Dynamics
11	<u>Guideline Note on Data Privacy for Digital Financial Services</u>	Market Conduct & Competitive Dynamics
12	<u>The State of Gender Sensitive Consumer Protection</u>	Governance & Institutional Structures
		Consumer Empowerment

		Market Conduct & Competitive Dynamics
13	Advancing Fair Competition for Inclusive Digital Finance	Market Conduct & Competitive Dynamics
14	Changing Habits to Improve Lives: Lessons of a Behavioural Program to Promote Financial Inclusion among Young People in Mexico	Cross-Cutting Themes

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