STATE OF FINANCIAL INCLUSION POLICYMAKING IN THE AFI NETWORK 2025

An analysis of policy reforms, institutional trends and AFI's contribution



SURVEY REPORT

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ACKNOWLEDGMENTS

This survey report is a product of the AFI Monitoring and Evaluation Unit.

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1. INTRODUCTION

The State of Financial Inclusion Policymaking in the AFI Network presents an annual analysis of policy and regulatory reforms reported by AFI member institutions and the broader trends shaping financial inclusion policymaking across the network.

Drawing on responses to the 2025 AFI Policy Change Survey, the report examines not only the policy reforms reported by members, but also the emerging directions of financial inclusion policymaking and the ways in which AFI's peer learning model supports institutional change and policy development.

The policies and regulations reported by members are often crosscutting. In the analysis for this report, each reported policy and regulatory change has been analyzed and coded into multiple thematic areas that reflect the comprehensive nature of these policies. To maintain a clear organizational framework, this report designates a primary policy area for each policy based on AFI's seven working groups in 2025. This is based on the policies' core focus and projected outcome and impact. Secondary and tertiary thematic areas are also coded and can be found in the full dataset, to retain the multidimensional nature of these policies.

1,321

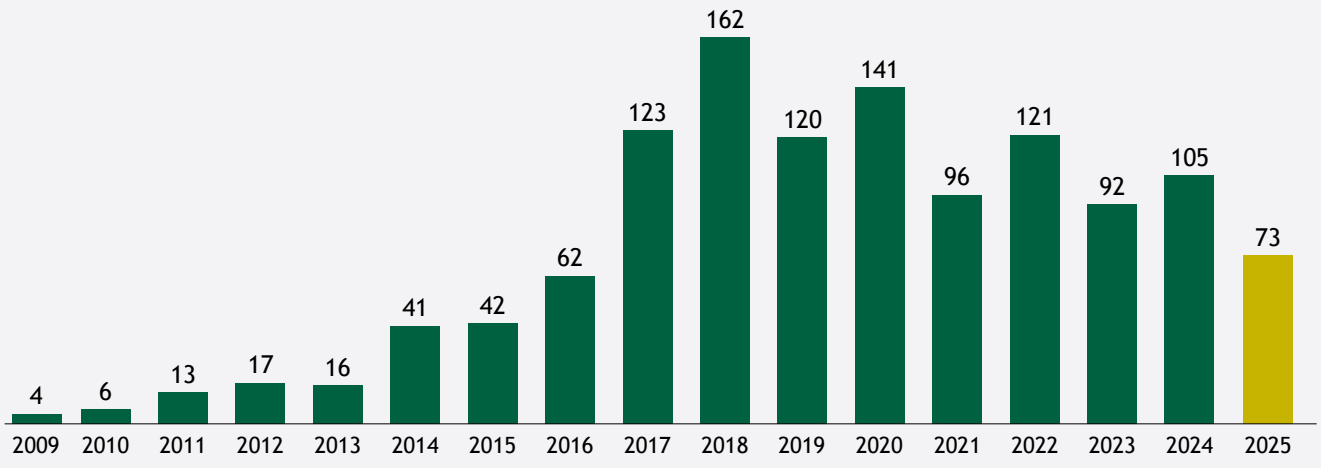
Since the survey's inception in 2009, AFI member institutions have reported a cumulative total of 1,321 policy and regulatory reforms advancing financial inclusion.

This unique longitudinal dataset provides one of the most comprehensive records of financial inclusion policymaking across developing and emerging economies. This report focuses on reforms reported by members in 2025, supported by seventeen years of accumulated evidence to identify longer-term institutional and policy trends across the AFI network.

The findings demonstrate that AFI members continue to make significant progress in advancing financial inclusion through diverse policy and regulatory reforms. Beyond documenting these reforms, the report identifies network-wide patterns that point to an increasingly mature and interconnected policy landscape, where financial inclusion is being advanced through integrated policy frameworks, stronger implementation mechanisms and emerging regulatory priorities.

By combining annual survey evidence with insights from seventeen years of policy monitoring, this report aims to support AFI management, the Board and member institutions in understanding how financial inclusion policymaking is evolving across the AFI network and where AFI continues to add value in supporting evidence-based policy reform.

FIGURE 1: POLICY AND REGULATORY CHANGES REPORTED BY AFI MEMBER INSTITUTIONS (2009-2025)



Since 2009, AFI member institutions have reported **1,321 policy and regulatory reforms advancing financial inclusion.** While annual policy activity reflects changing national priorities and policy cycles, the cumulative evidence demonstrates sustained policymaking across the network.

REPORT HIGHLIGHTS



Member institutions are demonstrating increasing policy maturity, as more second-generation National Financial Inclusion Strategies are developed, along with strategy evaluations and policy refinement.



Financial inclusion policymaking is becoming more integrated, as multiple policy priorities—including digital finance, consumer protection, SME finance and inclusive green finance—are included within comprehensive national frameworks.



Inclusive Green Finance continues to be mainstreamed into the regulatory agenda, with members adopting practical regulatory instruments such as taxonomies, disclosure requirements and climate risk frameworks.



AFI's peer-learning model continues to translate knowledge into policy action, with members consistently attributing a substantial proportion of policy reforms to AFI engagement, particularly through peer reviews, in-country implementation support and other collaborative mechanisms.



The diversity of reported reforms suggests a shift from expanding policy coverage towards strengthening implementation and institutional capability, indicating a maturing financial inclusion landscape across the AFI network.

2. POLICY CHANGE ANALYSIS

The 2025 Policy Change Survey recorded **73 policy and regulatory reforms** reported by member institutions across AFI's strategic policy areas. The reported reforms demonstrate continued policy activity across a broad range of financial inclusion priorities, reflecting the diverse policy contexts and institutional priorities of AFI members.

Viewed against the longer-term evidence base, the annual number of reported reforms has fluctuated over time, reflecting changing national priorities, policy cycles and external developments. While the annual number of reported reforms naturally rises and falls in response to policy cycles, changing national priorities and external developments, the breadth of policy engagement across AFI's strategic priorities has remained consistently strong. The 2025 findings should therefore be interpreted as part of a longer-term evolution in financial inclusion policymaking rather than as a standalone annual snapshot.

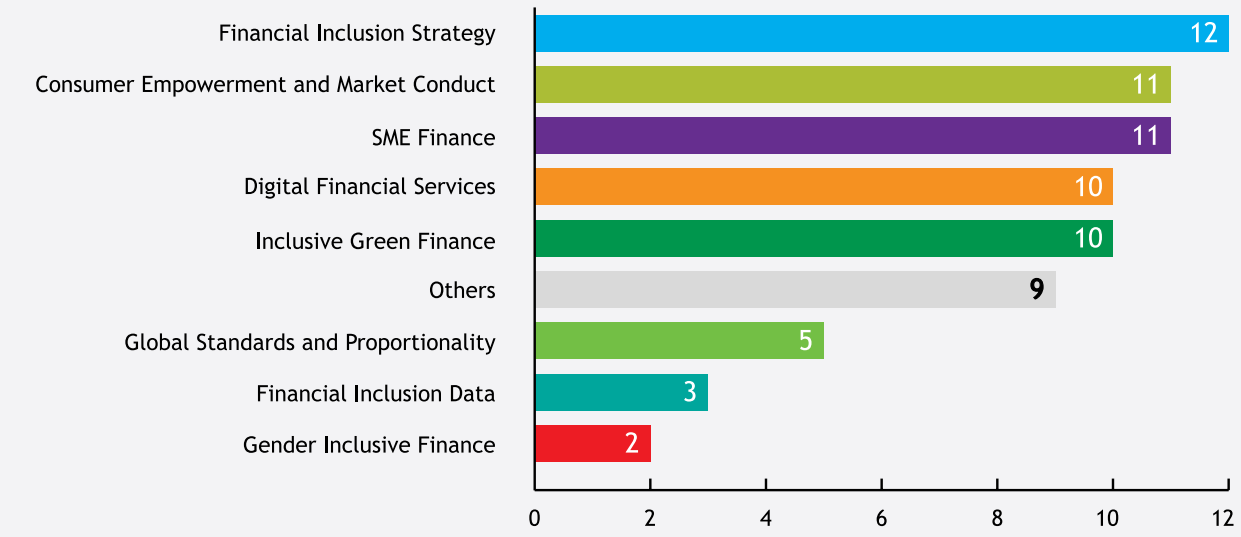
Financial Inclusion Strategies accounted for the largest share of reported reforms in 2025, followed by Consumer Empowerment and Market Conduct, SME Finance, Digital Financial Services and Inclusive Green Finance. While the distribution of reforms varies from year to year, policy activity continues to extend across AFI's strategic policy areas, indicating that members are pursuing increasingly comprehensive approaches to strengthening financial inclusion.

Beyond the distribution of reforms, the survey reveals several important shifts in the way financial inclusion policymaking is evolving across the AFI network. Many reported reforms extend beyond individual policy interventions to encompass broader national strategies, implementation frameworks, regulatory architecture and cross-sector policy initiatives. At the same time, an increasing number of members are updating existing policy frameworks, strengthening implementation arrangements and responding to emerging policy priorities.

The survey also highlights a growing range of reforms that extend beyond AFI's traditional policy classifications. Reported reforms relating to housing finance, mortgage markets, capital market development and securities regulation, including initiatives reported by Mongolia, Nigeria and Zambia, illustrate how financial inclusion considerations are increasingly informing wider financial sector policies. Rather than representing isolated "other" reforms, these developments suggest that financial inclusion is increasingly being embedded within broader financial sector's governance and policymaking.

Taken together, these developments suggest that the significance of the 2025 findings lies not only in the individual reforms reported, but in what they reveal about the continuing evolution of financial inclusion policymaking across the AFI network.

FIGURE 2: POLICY REFORMS REPORTED BY AFI MEMBER INSTITUTIONS IN 2025



KEY FINDINGS

1 FINANCIAL INCLUSION POLICYMAKING IS BECOMING INCREASINGLY INTEGRATED

The reported reforms indicate that member institutions are increasingly adopting integrated policy frameworks that bring together multiple financial inclusion priorities within a single strategy or regulatory agenda. Rather than concentrating reforms within individual policy domains, countries are increasingly addressing Digital Financial Services, Consumer Empowerment and Market Conduct, SME Finance, Inclusive Green Finance and other priorities through comprehensive national policy frameworks.

National Financial Inclusion Strategies continue to serve as the principal vehicle for this integrated approach. Honduras' National Financial Inclusion Strategy, for example, incorporates Digital Financial Services, SME Finance, Inclusive Green Finance and Consumer Protection within a single policy framework. Similar integrated approaches are reflected in Lesotho's National Financial Inclusion Strategy, Uzbekistan's National Financial Inclusion Strategy, Namibia's Financial Sector Transformation Strategy and Angola's National Financial Inclusion Strategy (ENIF).

Collectively, these reforms demonstrate that member institutions' financial inclusion policymaking approach are for broad policy platforms rather than pursuing standalone policy interventions.

2 MEMBER INSTITUTIONS ARE STRENGTHENING IMPLEMENTATION AND INSTITUTIONAL CAPABILITY

The reported reforms indicate that many AFI members are progressing past first-generation financial inclusion policies towards reviewing, updating and strengthening existing policy frameworks. An increasing number of reforms relate to revised National Financial Inclusion Strategies, successor policy frameworks, implementation roadmaps and evaluations that inform the next phase of policy development.

Several members are now building upon earlier financial inclusion strategies, having already established their new policy agendas. Cambodia is evaluating the implementation of its current National Financial Inclusion Strategy while preparing the next strategy. Mozambique has launched its second National Financial Inclusion Strategy (ENIF), while WAEMU has revised its Regional Financial Inclusion Strategy to reflect changing priorities across its member states. Mexico's National Financial Inclusion Policy (PNIF) 2025–2030 and the Maldives' updated National Financial Inclusion Strategy similarly demonstrate a continuing process of policy renewal and implementation.

These reforms indicate that financial inclusion policymaking within the AFI network is becoming increasingly iterative, with member institutions regularly reviewing experience, strengthening institutional capability, updating priorities and reinforcing implementation arrangements over time.

3 POLICY REFORMS ARE BECOMING MORE EVENLY DISTRIBUTED ACROSS AFI'S STRATEGIC PRIORITIES

The distribution of reported reforms suggests that policy activity is becoming more broadly distributed across AFI's strategic priorities. While Digital Financial Services has historically accounted for the largest share of reported reforms, recent years have seen increasing activity across Financial Inclusion Strategies, Inclusive Green Finance, SME Finance and Consumer Empowerment and Market Conduct.

Financial Inclusion Strategies accounted for the largest share of reported reforms in 2025, while Inclusive Green Finance has continued to expand from an emerging policy area into an increasingly significant component of members' policy portfolios. At the same time, Digital Financial Services remains an important area of policy activity but no longer dominates reported reforms to the same extent as in previous years.

Overall, the evidence indicates that member institutions are pursuing more balanced policy portfolios that address a wider range of financial inclusion priorities simultaneously.

4 FINANCIAL INCLUSION IS EXPANDING BEYOND TRADITIONAL POLICY BOUNDARIES

The survey highlights an emerging range of reforms that fall outside AFI's traditional policy classifications yet remain closely connected to financial inclusion objectives. Reported initiatives relating to housing finance, mortgage markets, securities regulation, capital market development and other financial sector reforms suggest that member institutions increasingly view financial inclusion as a cross-cutting consideration within broader financial sector development.

These reforms demonstrate the expanding scope of financial inclusion policymaking. As financial systems become more complex and interconnected, member institutions appear to be applying financial inclusion principles to a wider range of regulatory and policy domains beyond the network's established policy taxonomy.

This evolution reflects the growing recognition that financial inclusion policies are increasingly embedded within broader financial sector regulation and development.

NETWORK FINDINGS SUMMARY

Network finding	What the evidence shows
Integrated policymaking is becoming the norm	National strategies increasingly combine multiple policy priorities within comprehensive financial sector frameworks.
Institutional capability is strengthening	Members are increasingly investing in implementation mechanisms, governance arrangements, evidence systems and regulatory frameworks.
Policy portfolios are becoming more comprehensive	Policy activity is now more evenly distributed across AFI's strategic priorities, reflecting broader and more balanced national reform agendas.
Financial inclusion is reshaping financial sector policy	Financial inclusion objectives are increasingly embedded within wider regulatory reforms, including climate finance, capital markets, housing finance and proportionality.

3. EMERGING TRENDS IN FINANCIAL INCLUSION POLICYMAKING

Beyond the individual policy and regulatory reforms reported in 2025, the survey reveals broader shifts in how member institutions are approaching financial inclusion policymaking.

The trends presented in this section are not based solely on the reforms reported this year. Rather, they are informed by seventeen years of cumulative evidence tracking the evolution of financial inclusion policymaking across the AFI network. While individual policy priorities naturally evolve in response to national circumstances and emerging challenges, the longer-term evidence reveals consistent institutional shifts in how member institutions design, implement and strengthen financial inclusion policies.

1 FINANCIAL INCLUSION IS BECOMING INCREASINGLY INTEGRATED

Integrated policymaking is becoming the new norm.

Why it matters?
Integrated policy frameworks enable member institutions to address multiple financial inclusion priorities through coordinated strategies, improving policy coherence and implementation.

The reported reforms suggest that member institutions are moving beyond addressing financial inclusion through individual policy interventions. Rather, financial inclusion is increasingly being pursued through integrated policy frameworks that bring together digital financial services, consumer protection, SME finance, inclusive green finance and gender considerations within broader national strategies, regulatory frameworks and implementation mechanisms.

This evolution reflects a growing recognition that financial inclusion challenges are interconnected and require coordinated policy responses across multiple sectors and institutions. As a result, future policy reforms are likely to place greater emphasis on cross-sector collaboration, implementation coordination and whole-of-government approaches.

2 MEMBER INSTITUTIONS ARE ENTERING A NEW PHASE OF POLICY MATURITY

The focus is shifting from policy adoption to institutionalization.

Why it matters?
As financial inclusion policies mature, institutional capability, including governance, implementation, monitoring and policy adaptation become increasingly important for sustaining long-term impact.

The growing number of updated National Financial Inclusion Strategies and other policy frameworks and implementation-focused reforms suggests that many AFI members have progressed beyond establishing financial inclusion agendas into strengthening, refining and institutionalizing them.

Rather than representing a new wave of policy adoption, these reforms show a process of institutional learning where member institutions review previous implementation experience to strengthen governance arrangements and develop implementation mechanisms as well as adapting policies to changing national priorities. Together, these developments reflect increasing institutional maturity and more adaptive approaches to financial inclusion policymaking.

3 INCLUSIVE GREEN FINANCE IS BECOMING A FOUNDATIONAL ELEMENT OF FINANCIAL SECTOR REGULATION

Climate considerations are becoming part of regulatory architecture.

Why it matters?
Embedding climate-related risks and opportunities within financial regulation helps build more resilient and inclusive financial systems while supporting long-term sustainable development.

The findings suggest that Inclusive Green Finance is evolving from an emerging policy area into a foundational component of financial sector regulation. Member institutions are increasingly establishing the regulatory architecture needed to support sustainable finance through green finance taxonomies, sustainable finance roadmaps, supervisory guidance, disclosure requirements and climate-related risk management frameworks.

This evolution reflects the growing recognition that financial inclusion and climate resilience are mutually reinforcing policy objectives and are likely to become increasingly integrated in future regulatory agendas.

4 FINANCIAL INCLUSION IS BECOMING INCREASINGLY EMBEDDED WITHIN BROADER FINANCIAL SECTOR GOVERNANCE

Financial inclusion is increasingly shaping wider financial sector policy.

Why it matters?
Integrating financial inclusion objectives across broader financial sector reforms helps ensure that growth, stability and resilience are pursued alongside greater access and inclusion.

The reported reforms suggest that financial inclusion is increasingly being integrated into wider financial sector governance rather than pursued through standalone inclusion initiatives. Member institutions are embedding financial inclusion objectives within broader regulatory reforms, supervisory practices and sector development strategies, including climate finance, market conduct, proportionality, housing finance and capital market development.

This evolution reflects the growing recognition that financial inclusion is not simply a discrete policy objective but an important dimension of resilient, inclusive and well-governed financial systems. Future reforms are therefore likely to place greater emphasis on embedding financial inclusion considerations across the broader financial sector policy agenda.

4. AFI'S THEORY OF POLICY CHANGE

AFI'S CONTRIBUTION TO MEMBERS' POLICY CHANGE

Member feedback presented in this report show that as a development partner, AFI's contribution to members' policy change does not rely on a single mechanism: AFI supports policy reform through a complewmentary model that combines peer learning, technical knowledge and implementation support. Together, these mechanisms enable member institutions to adapt international experience to national contexts and translate knowledge into sustained policy and regulatory reforms.

This interpretation is reinforced by multiple evidence sources. The 2025 Policy Change Survey found that members consistently attribute a proportion of reported policy reforms to AFI's support, while the 2026 Member Needs Assessment (published in 2026 on member feedback of the year before) found that on average respondents attributed 64 percent of their institution's policy work to AFI's contribution. Taken together, these findings suggest that AFI's value lies not only in generating knowledge but also in strengthening the institutional processes through which knowledge becomes policy.

HOW AFI TRANSLATES KNOWLEDGE INTO POLICY REFORM

1. PEER LEARNING

Survey findings indicate that peer learning remains one of AFI's strongest mechanisms for supporting policy reform. Through Working Groups, Regional Initiatives, peer reviews and policy exchanges, member institutions gain practical insights from peers confronting similar policy and regulatory challenges.

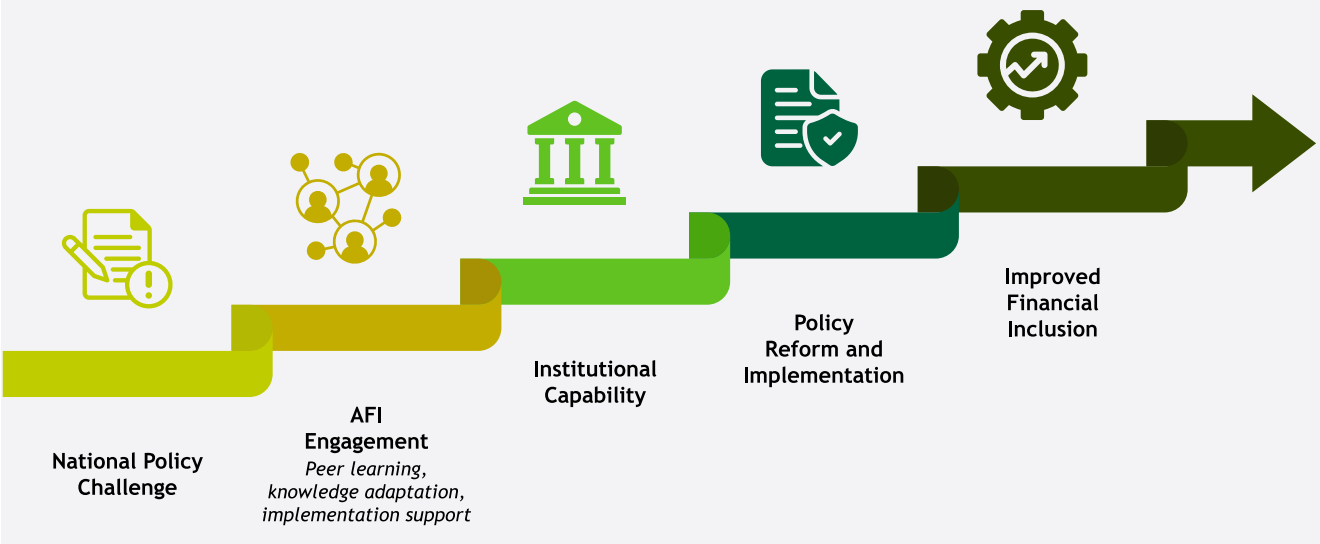
More than 80 percent of reported policy reforms recorded some attribution to their participation in AFI Working Groups. Members consistently identified these platforms as valuable mechanisms for sharing practical experience, testing policy ideas and building professional networks that support evidence-based policymaking. In 2025, approximately 61 percent of reporting institutions also participated in AFI capacity-building activities, reinforcing peer learning through technical dialogue and skills development.

2. ADAPTING KNOWLEDGE INTO NATIONAL POLICY

Members also continue to identify AFI's knowledge products, policy guidance and technical resources as amongst the contributors to their policy development. In 2025, AFI produced 25 knowledge products – these are publications such as policy models, frameworks, toolkits, guidance notes, case studies and survey reports. In 2025, 92 percent of reported policy reforms referenced at least one of these resources.

Case studies were cited most frequently, followed by guideline notes, demonstrating members' preference for practical knowledge that can be adapted to national contexts.

FIGURE 3: HOW AFI TRANSLATES KNOWLEDGE INTO POLICY REFORM



3. FROM POLICY DESIGN TO IMPLEMENTATION

Survey findings suggest that AFI's contribution increasingly extends beyond policy formulation to supporting implementation. Through In-Country Implementation, technical assistance and peer review mechanisms on offer, AFI helps members adapt policy recommendations to their institutional context, strengthen implementation arrangements and sustain policy reform beyond adoption.

Approximately 38 percent of reporting institutions indicated that they had benefitted from ICI support during the policy development process. This aligns closely with findings from the 2026 Member Needs Assessment, where members rated grants (8.78), technical support (8.80), in-country training (8.53) and peer-learning exchanges (9.02) among AFI's most valued implementation services.

While individual AFI services contribute in different ways, their greatest value lies in how they reinforce one another. Members rarely rely on a single intervention. Rather, policy reform is typically supported through a cumulative process in which peer learning, technical knowledge and implementation support combine to strengthen institutional capability and enable sustained policy change.

ILLUSTRATIVE INSTITUTIONAL PATHWAY

Inclusive Green Finance (IGF) offers an insight to AFI's member-led agenda, where policy developments at large, in the confluence of climate resilience, adaptation and mitigation and financial inclusion, were resonating with members' policy agenda. This provided development partners such as AFI the opportunity to support members in their regulatory work. This support can be seen in the work to usher in green finance taxonomies across the member network. Green finance taxonomy is a policy tool that had begun to take shape from the early 2010s with Climate Bonds Initiative in 2013 and from the People's Bank of China in 2015. These taxonomies provide countries with the guidance to direct their capital into investments that support environmentally sustainable outcomes such as a low carbon economy.

The theory of change here hinges on trade which then became an incentivizing factor in countries developing tailored taxonomies that better reflect their domestic investment landscape, as regional bodies began launching their sustainable financing frameworks, e.g. the European Union in 2020, and ASEAN in 2021.

The relevance of this policy tool through sustainable finance led to AFI Inclusive Green Finance Working Group (IGFWG) members to explore green taxonomies for the AFI network. It was clear that the financially underserved are often the most impacted from ecologically unsustainable economic activities when it comes to their financial resilience. From there, the IGFWG marked it as a key development in IGF policy space.

The adoption of green finance taxonomy policy tool illustrates the reiterative and cumulative process of peer learning, knowledge adaptation and implementation support that strengthened institutional coordination and enabled an integrated policy response.

The next AFI milestone from the initial engagement was the start of country-specific support to develop their respective green taxonomies from 2021. AFI's value as a member learning network shone here – leveraging on the technical support being provided by international development partners including AFI, member institutions were provided technical guidance on the policy tool as well as country examples which provided the practical guidance needed. This was delivered through peer exchanges, knowledge production as well as in-country implementation support.

This model of policy change in practice saw member countries such as Pakistan, Nepal, and Mozambique, who received AFI technical support, play an important role in peer exchanges. Through documenting their country examples for sharing or by hosting other member institutions' study visits, other AFI member institutions were able to apply the lessons learnt, in their own policy development cycle.

FIGURE 4: HOW AFI DRIVES POLICY CHANGE: GREEN FINANCE TAXONOMY

Background

What is a Green Finance taxonomy?

A classification system that identifies economic activities as 'green' or 'sustainable to deliver a country's inclusive green finance objectives

2013: Introduced by Climate Bonds initiative

2015: China's Green Bond Endorsed Projext Catalogue

2020: European Union's Taxonomy for Sustainable Activities

2013: ASEAN Taxonomy for Sustainable Finance

Support from AFI Inclusive Green Finance

AFI's Inclusive Green Finance Working Group (IGFWG) marks green taxonomy as IGF-relevant policy tool

2021-2022: AFI members begin to engage AFI support to develop green taxonomies. Eg: Bank of Papua New Guinea, Nepal Rastra Bank. *(Bank Negara Malaysia and Bangko Sentral ng Pilipinas among members who were providing peer review support through AFI)*

2023-2025: Countries such as Pakistan, Morocco, and Nepal share with other AFI peers through Capacity Building and peer engagement

2024-2025: Regional frameworks include green taxonomy as policy examples from member countries

2024: Natadola Roadmap to Inclusive Green Finance in the Pacific

2025: Paramaribo Roadmap to Inclusive Green Finance for Latin America and the Caribbean

AFI support members through:

Knowledge Adaptation | Implementation Support | Peer Learning | Institutional Learning | Integrated Policy Response

Working Groups | Capacity Building | Regional Initiatives | Peer Review | In-Country Implementation

To date,

27 countries

within the AFI network have launched or will pass their respective green finance taxonomies:

Armenia | Bangladesh | Cambodia | China | El Salvador | Fiji | Ghana | Honduras | Jamaica | Jordan | Malaysia | Maldives | Mongolia | Morocco | Mozambique | Nepal | Pakistan | Papua New Guinea | Paraguay | Philippines | Rwanda | Sao Tome e Principe | Senegal | Sri Lanka | Tajikistan | Uzbekistan | Zambia

5. CONCLUSION & LOOKING AHEAD

The 2025 Policy Change Survey confirms that AFI members continue to translate knowledge and peer learning into concrete policy and regulatory reforms across a broad range of financial inclusion priorities.

While the volume and distribution of reforms vary from year to year, the findings demonstrate sustained policy activity across the network and continued confidence in AFI's role as a trusted partner in financial inclusion policymaking.

Beyond the reported reforms themselves, the findings point to an evolving financial inclusion policy landscape. Member institutions are increasingly adopting integrated policy approaches, strengthening existing national strategies and embedding emerging priorities, such as Inclusive Green Finance and consumer protection, within broader financial sector policy frameworks. Together, these developments suggest that many members are progressing from establishing financial inclusion policies towards strengthening implementation, institutional coordination and long-term policy effectiveness.

The findings also reinforce AFI's distinctive model of supporting policy change. Members continue to identify peer learning, technical collaboration and implementation support as important contributors to policy reform, underscoring the value of combining practical knowledge exchange with sustained institutional engagement.

As financial inclusion challenges become increasingly interconnected, future policy reforms are likely to require greater coordination across policy domains, stronger implementation capacity and continued institutional learning. Understanding how these institutional capabilities develop will become increasingly important for assessing the longer-term contribution of AFI's support to policy change and financial inclusion outcomes.

ANNEX 1: THEMATIC POLICY REFORMS CATALOGUE 2025

Policies and regulations reported by members are often wide-ranging and cross-cutting. In the analysis for this report, each reported policy and regulatory change has been analyzed and coded into multiple thematic areas that reflect the comprehensive nature of these policies.

To maintain a clear organizational framework, this report designates a primary policy area for each policy based on AFI's seven working groups in 2025. This is based on the policies' core focus and projected outcome and impact. Secondary and tertiary thematic areas are also coded and can be found in the full dataset, to retain the multidimensional nature of these policies.

1. Consumer Protection and Market Conduct

In 2025, ten AFI member institutions reported 11 policy and regulatory changes related to Consumer Protection and Market Conduct. Policy activity increasingly focused on strengthening consumer protection frameworks through enhanced transparency, disclosure requirements, complaints handling mechanisms and fair market conduct.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Lesotho, Central Bank of Lesotho	The Central Bank of Lesotho gazetted the **Financial Consumer Protection (Administrative Penalties) Regulations 2025** in November 2025. The Regulations empower the Regulator to impose administrative penalties on institutions that breach the Act or its Regulations, taking into account factors such as the seriousness of the violation, consumer harm and the institution's compliance history. The framework strengthens regulatory enforcement by providing for substantial financial penalties and additional action where institutions fail to comply. The draft Regulations underwent peer review by the AFI Consumer Empowerment and Market Conduct Working Group (CEMCWG) in the first quarter of 2025.
Namibia, Bank of Namibia	The Bank of Namibia issued the **Determination on Standards for Fees and Charges** in the National Payment System (PSD-10) on 24 December 2025. The revised Determination updates fees for payment services and instant payments, revises the fee structure for Basic Bank Accounts and increases the annual income eligibility threshold from N$30,000 to N$60,000. The reform expands access to affordable transaction accounts while establishing updated regulatory standards for payment service fees. https://www.bon.com.na/CMSTemplates/Bon/Files/bon.com.na/8f/8f0bdf7c-0b8c-409a-8ba4-305eb869ccbd.pdf
Nepal, Nepal Rastra Bank	Nepal Rastra Bank introduced the Second Amendment (2082/2025) to the **Financial Customer Protection and Complaint Management Procedure 2023**. The amendment strengthens the financial consumer protection framework by enhancing complaint handling procedures, clarifying customer rights and requiring banks to establish accessible mechanisms for receiving and resolving customer complaints. The updated provisions promote fair treatment of consumers, strengthen regulatory oversight and support the timely resolution of customer grievances. https://www.nrb.org.np/contents/uploads/2023/07/Bittya-Grahak-Samrakshan-tatha-Gunaso-Byawaspathan-Karyabidhi-2077-second-amendment-2082.pdf
Paraguay, Banco Central del Paraguay	Banco Central del Paraguay issued the **Regulation on Transparency and Minimum Criteria for the Charging of Fees, Expenses and Penalties in the Financial Sector** (Resolution No. 1, Act No. 36 of 2 September 2025). The Regulation establishes minimum transparency standards and criteria that supervised entities must apply when charging fees, expenses and penalties associated with financial products and services.
Uzbekistan, Central Bank of the Republic of Uzbekistan	The Central Bank of the Republic of Uzbekistan amended the **Regulation on the Minimum Requirements for Commercial Banks in Their Relations with Consumers of Banking Services** to strengthen consumer protection and responsible lending practices. The amendments introduce mandatory credit risk checklists, procedures for loan restructuring in cases of financial hardship, enhanced disclosure requirements and stronger safeguards against unfair digital sales practices, including the prohibition of pre-ticked consent boxes and tied services. They also prohibit the recovery of loan repayments from social benefits and require banks to inform customers about the deposit guarantee scheme. The amendments enter into force on 30 January 2026. https://lex.uz/en/docs/7796540

2. Digital Financial Services

In 2025, 10 AFI member institutions reported 10 policy and regulatory changes related to Digital Financial Services (DFS). Policy activity focused on strengthening digital financial infrastructure and regulatory frameworks, while expanding access through digital channels and enhancing the safety, governance and resilience of digital financial ecosystems.

Member institutions are strengthening the infrastructure, access channels and governance needed to support inclusive digital financial ecosystems.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Egypt, Central Bank of Egypt	The Central Bank of Egypt issued a Circular on 1 September 2025 establishing **Regulations for Points of Presence (PoPs) for banking services.** The Regulations permit banks to establish alternative service channels, including mobile branches and community banking outlets, to expand access to banking services for underserved communities and MSMEs. Banks may provide core services such as account opening, loans, payments and financial advisory services through PoPs, subject to operational, risk management, AML/CFT and reporting requirements established by the Central Bank. https://www.cbe.org.eg/-/media/project/cbe/listing/circulars/2025/september-2025/circular-dated-1-september-2025-regarding-points-of-presence-regulations-for-banking-services.pdf
Eswatini, Central Bank of Eswatini	The Central Bank of Eswatini issued a **Directive on Digital Wallet Withdrawal Fees** in March 2025 to improve the affordability and fairness of digital financial services. The Directive requires the first withdrawal from each digital wallet transaction to be provided free of charge, while subsequent withdrawals remain subject to approved pricing structures. The reform addresses inconsistent pricing practices across providers and supports greater financial inclusion, particularly for rural consumers.
Fiji, Reserve Bank of Fiji	The Reserve Bank of Fiji issued Policy Statement No. 1 on the **Minimum Requirements for Risk Management Frameworks for Licensed Payment Service Providers**, effective February 2025. The Policy strengthens risk management standards for payment service providers, supporting secure and trustworthy digital payment services while promoting confidence in mobile money and broader financial inclusion. https://www.rbf.gov.fj/wp-content/uploads/2025/02/PSPSPS-1.pdf
Lesotho, Central Bank of Lesotho	The Central Bank of Lesotho presented the **Payment Systems Bill 2025** to the National Assembly. The Bill establishes a modern legal framework for the national payment system by strengthening the Central Bank's oversight powers and introducing a licensing framework for payment service providers. The proposed legislation supports the development of secure, efficient and inclusive digital payment systems.
Mongolia, Financial Regulatory Commission of Mongolia	The Financial Regulatory Commission of Mongolia approved amendments to the **Regulations on the Sandbox Regulatory Environment** through Joint Order No. 124/75/A/86. The amendments strengthen the regulatory framework for testing innovative financial products and services within the regulatory sandbox, supporting responsible innovation in the financial sector.
Nigeria, Central Bank of Nigeria	The Central Bank of Nigeria issued the Guidelines for the Operation of Agent Banking in October 2025. The revised Guidelines strengthen the regulatory framework for agent banking by reflecting technological developments and current industry practices while supporting the safe delivery of financial services in underserved and remote communities. Provisions relating to agent location and exclusivity take effect on 1 April 2026. https://www.cbn.gov.ng/Out/2025/CCD/CIRCULAR%20AND%20GUIDELINES%20FOR%20THE%20OPERATIONS%20OF%20AGENT%20BANKING%20IN%20NIGERIA%20OCTOBER%206%202025.pdf
Paraguay, Banco Central del Paraguay	Paraguay enacted Law No. 7503 establishing a **comprehensive regulatory framework for the National Payments System**, replacing the 2012 legislation. The new framework modernises payment system regulation, strengthens the efficiency and security of payment services and grants the Banco Central del Paraguay enhanced regulatory powers. The reform supports financial inclusion by promoting a more accessible and internationally aligned payment ecosystem.
Solomon Islands, Central Bank of Solomon Islands	The Central Bank of Solomon Islands developed draft **E-money Regulations under the Payment Systems Act 2022**. The Regulations establish a framework for the licensing and supervision of e-money services while promoting innovation, safeguarding consumers and ensuring that electronic money is issued only by authorised entities. The draft Regulations are currently undergoing legal review prior to issuance.
Tunisia, Banque Centrale de Tunisie	Banque Centrale de Tunisie issued Circular No. 2025-03 establishing the operating conditions for the **Centralized Electronic Cheque Platform**. The Circular sets out rules governing participation in the platform and promotes secure, transparent and universally accessible electronic cheque services. The reform strengthens confidence in electronic payments while expanding access to banking services.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Uzbekistan, Central Bank of the Republic of Uzbekistan	The President of the Republic of Uzbekistan issued Decree No. PF-246 introducing a universal payment QR code for cashless transactions, effective 1 April 2026. The reform establishes a **single standardised QR code** that can be used across different payment applications, improving convenience for consumers and merchants while reducing payment infrastructure costs. The measure is expected to expand cashless payments, enhance transaction transparency and support financial inclusion. https://lex.uz//docs/7897630

3. Financial Inclusion Data & Impact

In 2025, three AFI member institutions reported four policy and regulatory changes related to Financial Inclusion Data & Impact. Reported reforms focused on strengthening data systems to support evidence-based policymaking, including the development of national financial inclusion surveys, inter-agency data partnerships and climate-related financial risk reporting.

Member institutions are strengthening the collection, use and dissemination of data to support evidence-based policymaking and regulatory oversight.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Honduras, Comisión Nacional de Bancos y Seguros de Honduras	The Comisión Nacional de Bancos y Seguros, in collaboration with the National Institute of Statistics (INE), incorporated a Financial Inclusion Module into the 2024 **Permanent Multi-Purpose Household Survey (EPHPM)**. Introduced for the first time, the module collects data on account ownership, savings, credit, remittances and financial literacy to strengthen the evidence base for financial inclusion policymaking. The survey results were published in August 2025. https://ine.gob.hn/wp-content/uploads/2025/08/Modulo-de-Inclusion-financiera.pdf
Mexico, Comisión Nacional Bancaria y de Valores de México (CNBV)	The Comisión Nacional Bancaria y de Valores (CNBV), together with the National Institute of Statistics and Geography (INEGI), released the results of the 2024 **National Financial Inclusion Survey (ENIF) and the National Survey of Business Financing (ENAFIN)**. The surveys provide nationally representative data on financial inclusion, financial education and access to finance for households and businesses, supporting evidence-based policymaking and target setting. The initiative reflects continued institutional collaboration to strengthen Mexico's financial inclusion data system. (https://www.inegi.org.mx/programas/enif/2024/
Seychelles, Central Bank of Seychelles	The Central Bank of Seychelles issued an **Offsite Regulatory Reporting Template** to support the collection of climate-related financial risk data from supervised institutions. Together with the Guidelines on Climate-Related Financial Risk Disclosure, the reporting framework strengthens supervisory monitoring of climate-related financial risks within the banking sector.

4. Financial Inclusion Strategies

In 2025, 11 AFI member institutions reported 13 policy and strategic initiatives related to Financial Inclusion Strategies, making this the most active policy area across the AFI network. Alongside the development of new National Financial Inclusion Strategies (NFIS), member institutions increasingly strengthened second-generation strategic frameworks through formal evaluations, implementation roadmaps and broader policy priorities, including vulnerable groups, inclusive green finance, consumer protection and financial resilience.

National Financial Inclusion Strategies (NFISs) are evolving from policy documents into implementation frameworks.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Angola, Banco Nacional de Angola	Banco Nacional de Angola launched the **National Financial Inclusion Strategy (ENIF)** 2025–2027 following its approval by Presidential Decree in November 2025. The Strategy establishes a national framework to expand financial inclusion through four pillars covering transactional accounts, MSME finance, consumer protection and financial literacy, and financial infrastructure. It aims to promote inclusive economic growth, reduce social inequalities and strengthen confidence in the financial system. https://www.bna.ao/#/pt/legislacao-e-normas/legislacao-financeira/decretos-presidenciais/detalhe/113
BCEAO, Banque Centrale des Etats de l'Afrique de l'Ouest	BCEAO adopted the Regional Financial Inclusion Strategy for WAEMU 2025–2030, replacing the previous strategy adopted in 2016. The revised Strategy seeks to increase the use of affordable financial services to 90% of the adult population by 2030 through regulatory modernisation, digital infrastructure, consumer protection and financial education. https://www.bceao.int/fr/documents/document-cadre-de-politique-et-de-strategie-regionale-dinclusion-financiere-dans-luemoa
Cambodia, National Bank of Cambodia	The National Bank of Cambodia completed an evaluation of the **National Financial Inclusion Strategy 2019-2025** to assess its achievements, implementation challenges and overall impact. The evaluation informs the development of the next National Financial Inclusion Strategy (2026–2030), which will place greater emphasis on women's financial inclusion, digital financial services, consumer protection, sustainable finance and financial inclusion for persons with disabilities.
	The National Bank of Cambodia launched the Financial Sector Development Strategy 2025–2030. Building on the National Financial Inclusion Strategy 2019–2025, the Strategy integrates financial inclusion with broader financial sector development while strengthening consumer protection to address rising concerns over over-indebtedness and irresponsible lending practices. https://www.nbc.gov.kh/download_files/publication/blueprints_kh/FSDS%20Book.pdf
Honduras, Comisión Nacional de Bancos y Seguros de Honduras	The Comisión Nacional de Bancos y Seguros launched the **National Financial Inclusion Strategy (ENIF) 2025-2030**. The Strategy establishes six strategic pillars, including digital financial services, consumer protection, gender-inclusive finance and inclusive green finance, supported by measurable implementation targets covering digital service delivery, green finance and MSME financing. The Strategy was developed with support from AFI's In-Country Implementation Programme. https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2025/06/Reporte-ENIF-2025-11.pdf)
Lesotho, Central Bank of Lesotho	The Central Bank of Lesotho launched the **National Financial Inclusion Strategy 2024-2028** in January 2025. The Strategy promotes a fair and inclusive financial system through priorities including financial literacy, consumer protection, MSME finance, digital financial services and an enabling regulatory environment, with particular emphasis on women, youth, farmers and other vulnerable groups. https://afi-global.org/publication/lesotho-national-financial-inclusion-strategy-2024-2028/
	The Central Bank of Lesotho and the Ministry of Finance and Development Planning launched the **Financial Sector Development Strategy II 2025-2030**. The Strategy strengthens financial sector stability while expanding access to finance, promoting digital financial services and payment system interoperability, and supporting long-term inclusive economic growth. https://centralbank.org.ls/wp-content/uploads/2025-2030-Financial-Sector-Development-Strategic-Plan-II-LR-Singles-17-November-2025.pdf
Maldives, Maldives Monetary Authority	The Maldives Monetary Authority launched the **National Financial Inclusion Strategy 2026–2030**. Built around five strategic pillars—including digital finance, Islamic finance, inclusive green finance and consumer empowerment—the Strategy aims to create a more financially inclusive environment that supports national socio-economic development. The Strategy was developed with support from AFI's In-Country Implementation Programme. https://www.mma.gov.mv/nfis/NFIS%202026%20-2030.pdf

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Mexico, Comisión Nacional Bancaria y de Valores de México (CNBV)	Mexico's National Council for Financial Inclusion (CONAIF) published the **National Financial Inclusion Strategy 2025-2030**, coordinated by the Comisión Nacional Bancaria y de Valores (CNBV). Developed through a broad multi-stakeholder consultation process, the Strategy establishes eight strategic pillars supported by implementation indicators and targets to guide and monitor progress. https://www.cnbv.gob.mx/Inclusión/Documents/PNIF_2025_2030.pdf
Mozambique, Banco de Moçambique	Banco de Moçambique launched the second **National Financial Inclusion Strategy (ENIF) 2025-2031**. The Strategy seeks to expand access to and use of affordable, high-quality financial services while strengthening public trust and contributing to sustainable and inclusive economic growth. https://www.bancomoc.mz/media/av0iziyx/enif-2025-2031-_-português.pdf
Namibia, Bank of Namibia	Bank of Namibia, together with the Ministry of Finance and NAMFISA, launched the **Namibia Financial Sector Transformation Strategy 2025-2035**. The Strategy integrates financial inclusion within broader financial sector reforms by promoting greater access to financial services for underserved groups, particularly women and youth. https://www.bon.com.na/CMSTemplates/Bon/Files/bon.com.na/69/69d02c71-5762-41b5-949e-76cff74ac75b.pdf
Uzbekistan, Central Bank of the Republic of Uzbekistan	The Central Bank of the Republic of Uzbekistan approved the **National Financial Inclusion Strategy 2025-2030**. Supported by a comprehensive implementation roadmap, the Strategy sets priorities for expanding financial access, diversifying inclusive financial products, strengthening consumer protection and promoting financial inclusion for MSMEs, women and underserved populations.

5. Gender Inclusive Finance

In 2025, six AFI member institutions reported six policy and regulatory changes specifically related to Gender Inclusive Finance (GIF). Reported reforms combined dedicated initiatives to advance women's financial inclusion with the growing integration of gender considerations across broader financial inclusion policies and strategies, reflecting the increasing mainstreaming of gender equality within national financial sector agendas.

Members are embedding gender considerations into mainstream financial regulation, strategies and financial markets.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Cambodia, National Bank of Cambodia	The National Bank of Cambodia and the Ministry of Women's Affairs signed a **Memorandum of Understanding to strengthen women's financial inclusion**. The Memorandum establishes a framework for cooperation on financial and digital literacy, economic empowerment and coordinated initiatives to expand women's access to financial services.
Lesotho, Central Bank of Lesotho	The Central Bank of Lesotho launched the **National Financial Inclusion Strategy 2024-2028** in January 2025. The Strategy promotes a fair and inclusive financial system through priorities including financial literacy, consumer protection, MSME finance, digital financial services and an enabling regulatory environment, with particular emphasis on women, youth, farmers and other vulnerable groups. https://afi-global.org/publication/lesotho-national-financial-inclusion-strategy-2024-2028/
Mongolia, Financial Regulatory Commission of Mongolia	The Financial Regulatory Commission amended the Debt **Registration Regulations** through Resolution No. 255 to establish the regulatory framework for the issuance of Gender Bonds. The reform enables the development of gender-focused social bonds, supporting greater investment in initiatives that advance women's economic empowerment.
Namibia, Bank of Namibia	The Bank of Namibia, together with the Ministry of Finance and NAMFISA, launched the *Namibia Financial Sector Transformation Strategy 2025-2035*. The Strategy integrates financial inclusion within broader financial sector reforms by promoting greater access to financial services for underserved groups, particularly women and youth. https://www.bon.com.na/CMSTemplates/Bon/Files/bon.com.na/69/69d02c71-5762-41b5-949e-76cff74ac75b.pdf
Philippines, Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas issued Frequently Asked Questions supporting the implementation of the **Standard Business Loan Application Form (SBLAF)**. The guidance strengthens implementation of the standardised loan application process while reinforcing the identification of women-led and women-owned businesses through dedicated application fields. This supports more targeted MSME financing initiatives and improves the availability of gender-disaggregated lending information. https://www.bsp.gov.ph/Media_And_Research/Primers%20Faqs/SBLAF_FAQs.pdf
Uzbekistan, Central Bank of the Republic of Uzbekistan	The Central Bank of the Republic of Uzbekistan approved the **Strategy for the Development of Financial Services in Support of Women's Entrepreneurship (2025-2030)**. The Strategy promotes gender-inclusive finance through institutional reforms within commercial banks, expanded access to finance for women entrepreneurs and strengthened financial capability. Implementation is supported by a roadmap comprising 29 measures and associated performance indicators.

6. Global Standards & Proportionality

In 2025, four AFI member institutions reported five policy and regulatory changes related to Global Standards and Proportionality. Reported reforms focused on applying international regulatory standards through proportionate risk-based national approaches, strengthening financial integrity without unnecessarily restricting access to formal financial services.

Member institutions are strengthening regulatory frameworks to balance financial integrity, inclusion and innovation, while aligning with international standards.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Bangladesh, Bangladesh Bank	Bangladesh Bank developed a **Student Banking Guideline** to establish a unified framework for providing safe, affordable and digital banking services to students. The Guideline promotes early participation in the formal financial system by strengthening access to banking services, savings habits and financial literacy among young people. The Guideline is currently being finalised prior to issuance.
	Bangladesh Bank issued FID Circular Letter No. 1 requiring every scheduled bank branch to bring at least one nearby educational institution under its **School Banking programme**. The Circular expands access to formal banking services for students while promoting savings habits, financial literacy and early engagement with the formal financial system. https://www.bb.org.bd/mediaroom/circulars/finincld/mar162025fidl01.pdf
BCEAO, Banque Centrale des Etats de l'Afrique de l'Ouest	BCEAO issued an Instruction establishing enhanced organisational, internal control and compliance requirements for financial institutions to strengthen implementation of AML/CFT obligations. The Instruction introduces **risk-based compliance measures**, reinforces governance arrangements and aligns supervisory expectations with international standards across banks and fintechs. https://www.bceao.int/sites/default/files/2025-04/Instruction%20n°001-03-2025%20du%2018%20mars%2025%20portant%20modalités%20de%20mise%20en%20oeuvre%20par%20les%20IF%20de%20leurs%20obligations%20en%20matière%20de%20lutte%20contre%20le%20blanchiment%20de%20capitaux.pdf
Burundi, Banque de la République du Burundi	Burundi amended its **Anti-Money Laundering and Counter-Terrorism Financing Law** to align the national framework with evolving international standards. The reform strengthens measures relating to virtual assets, customer due diligence and financial intelligence while enhancing the powers of the national Financial Intelligence Unit. https://assemblee.bi/wp-content/uploads/2025/07/n°8-du-27-mars-2025.pdf
Nigeria, Central Bank of Nigeria	The Central Bank of Nigeria, in collaboration with the Nigeria Inter-Bank Settlement System (NIBSS), launched the **Non-Resident Bank Verification Number (NRBVN) platform**. The platform enables Nigerians living abroad to obtain a Bank Verification Number remotely, reducing barriers to accessing financial services and strengthening cross-border financial inclusion. https://nibss-plc.com.ng/nrbvn

7. Inclusive Green Finance

In 2025, seven AFI member institutions reported 12 policy and regulatory changes related to Inclusive Green Finance (IGF), making it one of the most active policy areas across the AFI network. Reported reforms focused on establishing the regulatory and institutional foundations for sustainable finance through green finance taxonomies, sustainable finance roadmaps, climate-related risk management frameworks and supervisory guidance.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Egypt, Central Bank of Egypt	The Central Bank of Egypt issued a Circular requiring banks to identify and report data on exporters exposed to the European Union and United Kingdom Carbon Border Adjustment Mechanism (CBAM). The Circular strengthens **climate-related risk monitoring** by enabling the Central Bank to assess banks' exposure to transition risks associated with international carbon pricing requirements. https://www.cbe.org.eg/-/media/project/cbe/listing/circulars/2025/june-2025/circular-dated-15-june-2025-regarding-banks-reporting-exporters-clients-data-according-to-the-cbam.pdf
Fiji, Reserve Bank of Fiji	The Reserve Bank of Fiji launched the **Fiji Green Finance Taxonomy** to establish a common classification framework for sustainable investments. Developed through a multi-stakeholder process, the Taxonomy guides financial institutions and investors towards activities that support Fiji's climate and development priorities while accelerating the transition to a low-carbon economy. https://www.rbf.gov.fj/wp-content/uploads/2025/12/Fiji-Green-Finance-Taxonomy-FA-V5-Digital-Copy.pdf
	The Reserve Bank of Fiji, together with the Ministry of Environment and Climate Change and development partners, launched the **Fiji Sustainable Finance Roadmap.** The Roadmap sets out the country's strategic direction for sustainable finance, including a dedicated pillar promoting financial inclusion within the transition to a more sustainable economy. https://www.rbf.gov.fj/wp-content/uploads/2025/11/Fiji-Sustainable-Finance-Roadmap-November-2025.pdf
Honduras, Comisión Nacional de Bancos y Seguros de Honduras	The Comisión Nacional de Bancos y Seguros launched the **National Green Taxonomy** to establish a common framework for classifying sustainable economic activities and guiding investment towards environmentally sustainable projects. The Taxonomy strengthens the financial sector's contribution to climate resilience and sustainable development. https://www.cnbs.gob.hn/taxonomia-verde/
	The Comisión Nacional de Bancos y Seguros launched the **National Financial Inclusion Strategy (ENIF) 2025-2030**. The Strategy establishes six strategic pillars, including digital financial services, consumer protection, gender-inclusive finance and inclusive green finance, supported by measurable implementation targets covering digital service delivery, green finance and MSME financing. The Strategy was developed with support from AFI's In-Country Implementation Programme. https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2025/06/Reporte-ENIF-2025-11.pdf
Mongolia, Financial Regulatory Commission of Mongolia	The Financial Regulatory Commission amended prudential regulations for non-bank financial institutions by increasing the limit on external financing where green loans account for at least 5% of the loan portfolio. The reform creates a prudential incentive to expand green lending.
Mozambique, Banco de Moçambique	Banco de Moçambique developed an **Inclusive Green Finance Roadmap** to guide the integration of climate resilience and environmental sustainability within the national financial system. The Roadmap promotes greater access to green financial products for vulnerable populations while strengthening climate risk supervision, mobilising sustainable finance and supporting financial sector resilience. The Roadmap is being translated into a formal regulatory framework for implementation.
Palestine, Palestine Monetary Authority	The Palestine Monetary Authority drafted Instructions on Climate-related Financial Risk Management to strengthen the governance, management and disclosure of climate-related financial risks by supervised institutions. The draft Instructions support implementation of the Sustainable Finance Roadmap and are currently undergoing internal approval.
Seychelles, Central Bank of Seychelles	Disclosure Guideline - The Central Bank of Seychelles issued **Guidelines on Climate-related Financial Risk Disclosure**, establishing requirements for regulated institutions to disclose sustainability-related financial information. https://www.cbs.sc/Downloads/legislations/Guidelines_iro_Climate-related_Financial_Risks_Disclosure.pdf

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Seychelles, Central Bank of Seychelles	**Risk Management Guideline** - The Central Bank of Seychelles issued **Guidelines on the Effective Risk Management of Climate-related Financial Risks**, establishing supervisory expectations for the identification, assessment and management of climate-related and environmental risks within the banking sector.
	Climate Risk Analysis Framework - The Central Bank of Seychelles issued a **Banking Sector Climate Risk Analysis Framework** to strengthen the assessment and monitoring of climate-related risks across the banking sector.
	Reporting Template - The Central Bank of Seychelles issued an **Offsite Regulatory Reporting Template** to support the collection of climate-related financial risk data from supervised institutions. Together with the Guidelines on Climate-Related Financial Risk Disclosure, the reporting framework strengthens supervisory monitoring of climate-related financial risks within the banking sector.

8. SME Finance

In 2025, eight AFI member institutions reported 11 policy and regulatory changes related to SME Finance. Reported reforms focused on strengthening the enabling environment for MSME financing through improved access to financial services, diversified financing channels, stronger regulatory oversight and more resilient lending frameworks.

Member institutions are expanding the range of financing channels available to MSMEs while strengthening the regulatory frameworks that support responsible SME finance.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Bangladesh, Bangladesh Bank	Bangladesh Bank issued an updated **Master Circular on CMSME Financing**, consolidating and strengthening the regulatory framework for financing cottage, micro, small and medium enterprises. The Circular introduces revised enterprise classifications, expands support for cluster financing and women-led enterprises, and strengthens transparency in SME lending. https://www.bb.org.bd/mediaroom/circulars/smespd/mar172025smespd01.pdf
Dominican Republic, Superintendencia de Bancos de la República Dominicana	The Superintendencia de Bancos issued **Guidelines for Basic Savings Accounts for Micro, Small and Medium-sized Enterprises (MSMEs)**. The Guidelines enable financial institutions to offer low-cost basic accounts under proportionate, risk-based requirements, reducing barriers to formal financial services and supporting MSME formalisation. https://www.sb.gob.do/regulacion/normativas-sb/circular-sb-csb-reg-202500013/
Fiji, Reserve Bank of Fiji	**Credit Union Act** - Fiji enacted the **Credit Union Act 2025**, bringing credit unions and cooperatives under the supervisory authority of the Reserve Bank of Fiji. The Act strengthens governance, risk management and regulatory oversight of the sector, supporting financial stability and greater confidence in cooperative finance. https://www.parliament.gov.fj/wp-content/uploads/2025/08/Bill-No.-29-Credit-Union-Bill-2025.pdf
	Access to Business Funding Act - Fiji enacted the **Access to Business Funding Act 2025**, establishing new financing channels for SMEs through small public offers, crowdfunding and peer-to-peer lending. The Act broadens access to alternative sources of finance for businesses that may face constraints in obtaining traditional bank credit. https://www.mcttt.gov.fj/wp-content/uploads/2025/10/2.-Act-4-of-2025-Access-to-Business-Funding-Act-2025.pdf
Mongolia, Financial Regulatory Commission of Mongolia	**Supply Chain Finance** - The Financial Regulatory Commission amended prudential regulations governing non-bank financial institutions to introduce a regulatory framework for supply chain finance through factoring activities. The reform expands financing options for small and medium-sized enterprises. https://www.frc.mn/resources/Image/Document/202503/PPZAx/68++.pdf
	Consumer Lending Limits - The Financial Regulatory Commission introduced macroprudential limits on consumer lending by non-bank financial institutions, creating greater scope for lending to micro, small and medium-sized enterprises. The reform encourages a rebalancing of credit towards productive business activities. https://www.frc.mn/resources/Image/Document/202503/6JkWi/71+.pdf
Philippines, Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas issued Frequently Asked Questions supporting implementation of the **Standard Business Loan Application Form (SBLAF)**. The guidance strengthens implementation of the standardised loan application process, improving transparency, streamlining MSME loan applications and supporting more efficient lending and credit information systems.
Seychelles, Central Bank of Seychelles	Seychelles enacted the **Non-Bank Credit Granting Institutions Act 2025**, establishing a licensing and supervisory framework for non-bank credit providers, including microfinance institutions, development finance institutions, mortgage finance providers and factoring businesses. The Act expands the regulatory framework supporting MSME access to finance. https://www.gazette.sc/sites/default/files/2025-07/Act%207%202025%20-%20Non-Bank%20Credit%20Granting%20Institutions%20Act%202025.pdf
Uzbekistan, Central Bank of the Republic of Uzbekistan	**Microfinance Law** - Uzbekistan amended legislation governing microfinance activities by requiring at least 70% of microfinance banks' loan portfolios to support entrepreneurship and self-employment. The reform strengthens the role of microfinance institutions in financing productive economic activities. https://lex.uz/en/docs/7373975?ONDATE=12.02.2025%2000#7376226

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Uzbekistan, Central Bank of the Republic of Uzbekistan	**Macroprudential Regulation** - The Central Bank introduced macroprudential limits on selected retail lending categories to reduce excessive credit concentration and encourage a greater allocation of bank lending towards entrepreneurship and MSMEs. https://lex.uz/en/docs/7491592
Zambia, Bank of Zambia	The Bank of Zambia commenced the development of a **National MSME Finance Strategy** to improve access to affordable finance, strengthen financial capability, promote business formalization and support employment and economic growth. The Strategy is expected to be completed in 2026.

9. Emerging Thematic Areas in Financial Inclusion Policymaking

In 2025, seven AFI member institutions reported 13 policy and regulatory changes across emerging areas of financial inclusion policymaking. Reported reforms demonstrate the broadening scope of financial inclusion policy, extending beyond traditional banking and payments into areas such as housing finance, capital markets, insurance and non-interest finance.

COUNTRY, INSTITUTION	POLICY/REGULATORY CHANGE
Mexico, Comisión Nacional Bancaria y de Valores de México (CNBV)	The Comisión Nacional Bancaria y de Valores (CNBV) issued General Provisions establishing a regulatory framework for **simplified issuers and simplified securities registration**. The framework facilitates access to capital market financing for small and medium-sized enterprises by streamlining issuance requirements while strengthening the roles of brokerage firms and stock exchanges in the simplified listing process. https://www.cnbv.gob.mx/Normatividad/Disposiciones%20de%20carácter%20general%20aplicables%20a%20las%20emisoras%20simplificadas%20y%20los%20valores%20objeto%20de%20inscripción%20simplificada.pdf
Mongolia, Financial Regulatory Commission of Mongolia	**Certificates of Deposit** - The Financial Regulatory Commission approved Regulations governing the registration, trading and reporting of Certificates of Deposit issued for trading on the securities market. The Regulations strengthen the regulatory framework for capital market instruments and support the development of domestic financial markets. https://license.frc.mn/storage/uploads/bp/202504/file_1743647136338558_1_1453693488283501.pdf
	Insurance Package Rules - The Financial Regulatory Commission revised the Insurance Package Rules to strengthen the regulatory framework for mortgage insurance and promote the use of electronic and advanced technologies in insurance services.
	Securities Lending - The Financial Regulatory Commission approved Regulations governing Securities Lending and Borrowing Services, strengthening the legal framework supporting capital market development and market liquidity.
	Insurance Guarantees - The Financial Regulatory Commission revised the procedures governing the issuance of insurance guarantees, strengthening the regulatory framework for insurance market operations.
Nigeria, Central Bank of Nigeria	**Master Repurchase Agreement** - The Central Bank of Nigeria introduced the **Nigerian Non-Interest Financial Institutions Master Repurchase Agreement**, establishing a standard contractual framework for repurchase transactions within the non-interest banking sector. The reform strengthens liquidity management and supports the development of Islamic finance.
	Asset-Backed Securities - The Central Bank of Nigeria launched the Non-Interest Asset-Backed Securities program, providing Shariah-compliant liquidity management instruments backed by tangible assets for eligible financial institutions.
	Non-Interest Note - The Central Bank of Nigeria introduced the Non-Interest Note, expanding the range of Shariah-compliant liquidity management instruments available to non-interest financial institutions.
Zambia, Bank of Zambia	The Bank of Zambia commenced the development of a r**egulatory framework for housing finance** to improve access to affordable long-term mortgage financing, particularly for low- and middle-income households. The initiative builds on knowledge gained through AFI's Housing Finance Initiative and international peer learning.



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