FIGI Working Groups

The FIGI Working Groups develop knowledge, technical tools, and policy recommendations on the following three areas: Security (including Cyber Security), Digital ID for Financial Services, and Electronic Payments Acceptance.

Security, Infrastructure and Trust (SIT) Working Group:

The Security, Infrastructure and Trust (SIT) Working Group, led by the International Telecommunications Union, aims to build confidence and trust in the use of digital financial services and develop tools to assess digital financial service provider security compliance, address digital fraud, protect the privacy of consumer data and investigate interoperable authentication technologies for security digital financial services. The SIT Working Group is broken into 4 workstreams: (i) Security (Application Security for DFS Applications; Telecommunications Infrastructure Security and Security Assurance Framework; Interoperable Authentication Technologies for DFS); (ii) Trust; (iii) Quality of Service (QoS); and (iv) Distributed ledger technologies (DLT). Recently the Authentication Workstream of the ITU-led SIT Working Group has released a draft **working paper** which describes several widely-adopted technical and policy standards that support strong authentication mechanisms for DFS.

Cybersecurity for Financial Market Infrastructures Workstream (SIT Working Group):

The Cybersecurity for Financial Market Infrastructure Workstream, led by the WBG as part of the SIT Working Group, aims to explore compliance and best practices for cybersecurity specifically on financial infrastructures. A toolkit of resources and materials has been developed as a resource for awareness and education for policymakers and related stakeholders and has recently issued a newsletter to stay informed of new issues related to cyber security. The workstream plans to further develop methodologies, standards and good practices on cybersecurity for financial infrastructure over the course of the FIGI project.

Digital Identification for Financial Services Working Group:

The Digital ID (ID) Working Group, led by the WBG, aims to identify and accelerate the use of digital identification for expanding access to, and improving uptake of, financial services. This working group will work closely with the WBG's Identification for

Development (ID4D) initiative to identify ways to leverage IDs for financial inclusion, including through digital platforms.

The Working Group plans to further assess policy considerations from the recently published '**G20 Digital Identity Onboarding**' report (whose core team consisted of FIGI Digital ID Working Group leads), which analyzes the role that robust, inclusive and responsible ID systems can play in enhancing financial access and inclusion and recommends policy measures that governments should consider in order to have an identity effective ID system that meets the needs of the financial sector. The working group is also developing an ID assessment tool for the financial sector, which aims to complement the **Identification for Development** (ID4D) Identity Management System Analysis (IMSA) **framework**.

Electronic Payments Acceptance Working Group:

The Electronic Payments Acceptance (EPA) Working Group, led by the WBG, aims to foster effective practices for enabling and encouraging acceptance and use of electronic payments, with an emphasis on person-to-business (P2B) payments, both for proximity payments at the point of interaction and e-commerce, and on unserved and underserved groups. This working group works on advancing the understanding of effective practices for enabling merchant acceptance of electronic payments, in the interest of reducing dependencies on "cash out", and increasing the prevalence of cashless transactions with MSMEs, including through e-commerce. The working group also focuses on improving usage of electronic payments, including through policies and incentives.

Currently, the group is developing a report which will stock-take innovations that focus on understanding trends in the electronic payments acceptance market as well as developing a toolkit which aims to guide authorities, international organizations and electronic payment ecosystem stakeholders (e.g. PSPs, payment and card networks) in the design and implementation of incentives to increase electronic payments acceptance.