

2017 Global Financial Inclusion and Consumer Protection Survey

INSTRUCTIONS FOR COMPLETING THE 2017 GLOBAL FINANCIAL CONSUMER PROTECTION FINANCIAL INCLUSION SURVEY - ONLINE SURVEY

To navigate back and forth through the survey, click on the forward button to go to the next page, or on the backward button to go to the previous page. The Table of Contents can also be used to navigate through different sections of the survey, you can choose to answer sections in the order that is most convenient. The survey does not have to be completed all at once, the survey tool will automatically save your responses. You will be allowed to exit by closing the browser window and return to the survey by clicking on the link provided in the invitation email at any time.

You are requested to use the most up to date version of whichever browser that you are using, when accessing the survey.

We encourage respondent authorities to collaborate across departments and with other agencies to answer survey questions within their respective mandates. This can be done by sharing the link provided in the invitation email and cover letter. However, please be aware that the survey tool is not designed to accommodate more than one person working on the survey at any given time (otherwise answers maybe overwritten and not saved). Therefore, please coordinate with the different agencies or departments so that only one person is answering the survey at a time.

Unless otherwise specified in the question's heading, please answer questions by selecting "yes", "no" or "not applicable" for all options that apply.

Once you have completed the survey, and upon receiving clearance from the different agencies that helped answer the questions in the survey, please submit your responses by clicking on the "submit" button. Once you click on the "submit" button, you will not be able to go back to the survey to edit your responses. We will receive the questionnaire and may contact you in case of questions or uncertainties.

In case you have any technical issues with the survey platform or questions regarding the survey, please contact the Global FICP survey team at ficpsurvey@worldbank.org.

A. Background Information

A1. Please provide the following information on the regulatory authority responding to (or coordinating responses to) this Survey

Survey Information	
A1.1 Name of Regulatory Authority Country	[]
A1.2 Person filling out the survey	[] name [] phone number

	[] e-mail
	[] position/title

A2. Please indicate the contact persons in other departments or units at the respondent regulatory authority indicated above that have been significantly involved in responding to the Survey (eg bank supervision, payment systems, non-bank financial institutions, etc.).

Survey Information	
1A. Name of department or unit	
1B. Name of contact person	
1C. Section of the survey contributed	
2A. Name of department or unit	
2B. Name of contact person	
2C. Section of the survey contributed	
3A. Name of department or unit	
3B. Name of contact person	
3C. Section of the survey contributed	
4A. Name of department or unit	
4B. Name of contact person	
4C. Section of the survey contributed	

A3. Please indicate the contact persons in other regulatory authorities or agencies involved in responding to this Survey, where applicable (e.g. finance ministry, microfinance regulator, cooperative authority)

Survey Information	
1A. Name of authority or agency	
1B. Name of contact person	
1C. Section of the survey contributed	
2A. Name of authority or agency	
2B. Name of contact person	
2C. Section of the survey contributed	
3A. Name of authority or agency	
3B. Name of contact person	
3C. Section of the survey contributed	
4A. Name of authority or agency	
4B. Name of contact person	
4C. Section of the survey contributed	

B. Financial Sector Landscape

B1. To facilitate international comparison, the Survey groups financial institutions into six (6) broad categories. In the table below we ask you to classify institutions existing in your country into these six (6) groups. We ask you to list the types of institutions that are supervised/regulated in your country and to place them into the appropriate category. Where there is some ambiguity as to which category an institution belongs, please use your best judgment to pick *one* category. Please also note that we are only interested in retail bank-like institutions which provide standard loans and/or deposit/payment services and not insurance companies, mutual funds, investment banks, private equity funds, etc. To assist you with filling out this table, we provide an example of a fictitious Country X.

EXAMPLE FOR COUNTRY X:

	For each category, provide the type of the institutions that are supervised/regulated in your country.
Commercial Banks	[Commercial Banks, Universal Banks]
Other Banks	[Government Agricultural Development Bank]
Financial Cooperatives	[Credit Unions]
Other Deposit Taking Institutions (ODTIs)	[Municipal Savings and Loan Institutions, (deposit-taking) Microfinance Institutions]
Microcredit Institutions (MCIs)	[None]
Non-bank E-money Issuer or Distributor (NEID)	[None]

	Definitions	For each category, provide the type of the institutions that are supervised/regulated in your country. This classification will structure your responses throughout the survey.
Commercial Banks	A bank is an institution licensed for taking deposits from the general public and subject to supervision in the meaning of the Basel Core Principles for Effective Banking Supervision. A commercial bank is a bank that is (a) not subject by law or regulation to (i) a specified maximum size of loan or savings product or (ii) any limitation on type of client that may be served; and (b) not tasked by law or regulation with serving any particular industry.	
Other Banks	A bank other than a commercial bank. In a given country this term may include rural banks, agricultural banks, postal banks, among other types of non-commercial banks. (It does not include cooperative banks or mutual banks, which are categorized as financial cooperatives for the purposes of this Survey.)	

Financial Cooperatives	A member-owned and member-controlled financial institution governed by the “one member one vote” rule. Financial cooperatives often take deposits or similar repayable funds from, and make loans only to, members, although some also serve non-members. The term includes credit unions, caisses, cajas, cooperative banks, and savings and credit cooperatives.	
Other Deposit Taking Institutions (ODTIs)	An institution authorized to collect deposits or savings that does not fit the definition of bank or financial cooperative. ODTIs include deposit-taking microfinance institutions, savings and loan associations, among other non-bank deposit-taking institutions.	
Microcredit Institutions (MCIs)	A financial institution that does not take deposits and provides microcredit targeting low-income and poor customers.	
Non-bank E-money Issuer or Distributor (NEIDs)	An issuer or a distributor of e-money that is not a bank. The relevant questions in the Survey request respondents to indicate whether the non-bank entity is authorized to act as an issuer of e-money, distributor of e-money, or both.	

B2. Please list the subcategories of NEIDs that exist in your country (as listed in the previous table) and whether they are authorized to distribute e-money, issue e-money, whether they are subsidiaries of a mobile communications network operator, and 1-2 examples.

Subcategory of NEID	Can distribute money on behalf of another party that is a legal issuer?	Can issue e-money?	Subsidiary of a mobile communications network?	Examples (Company Names)
Example: MNO	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	
1.				
2.				
3.				

B3. Please provide information regarding the following institutions, as of 30 June 2016. Please write N/A if not applicable to your country.

	Commercial banks	Other banks	Financial cooperatives	ODTIs	MCIs	NEIDs
Total number of institutions						
Total estimated number of customers						
Total estimated assets (in USD as of 30/06/2016)						

C. Financial Inclusion Policies and Strategies

C1. Does your country have any of the following national strategy documents to promote activities relevant to financial inclusion:

	Status	Is the document publicly available? If online, please provide link.	If document is online, please provide link	Year approved (most recent)	End Date of the Strategy	Organization or Entity Leading the Strategy	Does the Strategy include specific, numeric targets?	Level of approval of Strategy (i.e. approving body)?
	<i>Yes/In development/No/NA</i>	<i>Yes/No/NA</i>		<i>Year of approval</i>	<i>End date</i>	<i>Name of organization</i>	<i>Yes/No/NA</i>	
National Financial Inclusion Strategy								
General financial sector development strategy with a financial inclusion component								
National development strategy with a financial inclusion component								
Microfinance strategy								
Financial Capability/Literacy/ Education strategy								

C2. Which of the following programs or policies has your country implemented to promote financial inclusion? *Please mark all that apply.*

- a. Requirements, exceptions, tax incentives, or subsidies to promote opening of branches or outlets in underserved (e.g. poor or rural) areas
- b. Priority lending: mandatory lending requirements targeting those with limited access to financial services e.g. poor people, SMEs, agricultural sector, etc.
- c. Tax incentive savings schemes (such as tax incentives for retirement, education, or medical savings)
- d. Deposit-taking institutions are required to offer basic financial products, such as a basic account (for the purpose of promoting financial inclusion)
- e. Encouraging (or mandating) recipients of government transfers to open an account to receive their funds (e.g. for pension payments, social program payments, tax refunds, etc.)

- f. Deposit-taking institutions can collect deposits through financial or non-financial intermediaries authorized to handle cash on their behalf
- g. Deposit accounts may be opened without physical (face-to-face) presence of the depositor

C3. In order to monitor the level of access to financial services, has your agency or any other agency conducted any of the following in the past 3 years? *Please mark all that apply.*

	<i>Yes/No/NA</i>	<i>If yes, please provide link to report/data</i>
Survey of households or individuals including questions on financial inclusion		
Survey of firms including questions on financial inclusion / access to finance		

C4. Does your agency or other agencies regularly (i.e. at least once every two years) publish data or reports related to financial inclusion? *Please mark all that apply.*

	Please mark all that apply	If yes,
	<i>Yes/No/NA</i>	Please provide website link
Data via an online portal		
Data via hard-copy publications		
Reports via an online portal		
Reports via hard-copy publications		

D. Legal, Regulatory and Supervisory Approaches to Institutions and Products Relevant to Financial Inclusion

D1. Please specify what authorities (if any) are in charge of: i) issuing the following types of regulation for financial institutions, and ii) supervising or monitoring compliance with such regulation. *Enter the name of the authority (or authorities).*

	Commercial banks		Other banks		Financial cooperatives	
	Issues regulation	Supervises	Issues regulation	Supervises	Issues regulation	Supervises
Prudential regulation						
Consumer protection/market conduct						
Financial integrity (AML/CFT)						
Competition						
Data protection						

	ODTIs		MCIs		NEIDs	
	Issues regulation	Supervises	Issues regulation	Supervises	Issues regulation	Supervises
Prudential regulation						
Consumer protection/market conduct						
Financial integrity (AML/CFT)						
Competition						
Data protection						

D2. If the prudential supervisory authority that supervises commercial banks also supervises other banks and/or financial cooperatives and/or ODTIs and/or MCIs and/or NEIDs, is there one or more supervisory department(s), separate from the banking supervision department?

- a. Yes, there is at least one other separate department from banking supervision department
- b. No, there is only one supervisory department

D3. Please provide the following details for the separate department(s) referenced in D2.

	Commercial banks	Other banks	Financial cooperatives	ODTIs	MCIs	NEIDs
Name of department						
# of supervised institutions						
# of supervisory staff						

D4. Please provide the following information regarding the licensing requirements for different categories of financial institutions in your country. Please report the value in local currency as of June 2016. If the value varies across institutional types within the categories, please provide the range

	Commercial banks	Other banks	Financial cooperatives	ODTIs	MCIIs	NEIDs
Minimum Initial Capital Requirements*						
Licensing fee						

D5. Which description best describes the main type(s) of prudential supervision that are practiced for each category of financial institution in your country? *Select all that apply.*

	Commercial banks	Other banks	Financial cooperatives	ODTIs	MCIIs	NEIDs
Annual (or other regular interval) institutional assessments covering all areas of risk						
Periodic and/or thematically targeted institutional assessments (e.g. using a risk-based approach)						
Market or sub-sector monitoring (e.g. not institution-specific, primarily through off-site supervision)						
Auxiliary or delegated supervision (e.g. to a third-party or “umbrella organization” or self-regulating bodies)						
Event-driven supervision (e.g. only when triggered by a specific event or situation)						
No supervision						

D6. Are “commercial banks” permitted to carry out the following activities? Who is responsible for supervising the following activities?

	Commercial banks	
	Yes/Yes, but restricted/No/Not applicable	Please explain (if yes, but restricted)
Provide checking or current accounts		
Contract with retail agents as third-party delivery channels		

Act as an agent of a financial provider		
Transfer domestic remittances		
Transfer international remittances		
Issue payment cards (credit cards, debit cards and other non-prepaid cards)		
Issue e-money (including prepaid cards with an e-money function)		
Act as partner of a mobile financial services provider		
Distribute insurance		
Distribute pension products		

D6.1 Are “*other banks*” permitted to carry out the following activities? Who is responsible for supervising the following activities?

	Other banks	
	<i>Yes/Yes, but restricted/No/Not applicable</i>	<i>Please explain (if yes, but restricted)</i>
Provide checking or current accounts		
Contract with retail agents as third-party delivery channels		
Act as an agent of a financial provider		
Transfer domestic remittances		
Transfer international remittances		
Issue payment cards (credit cards, debit cards and other non-prepaid cards)		
Issue e-money (including prepaid cards with an e-money function)		
Act as partner of a mobile financial services provider		
Distribute insurance		
Distribute pension products		

D6.2 Are “*financial cooperatives*” permitted to carry out the following activities? Who is responsible for supervising the following activities?

	Financial cooperatives	
	<i>Yes/Yes, but restricted/No/Not applicable</i>	<i>Please explain (if yes, but restricted)</i>
Provide checking or current accounts		
Contract with retail agents as third-party delivery channels		
Act as an agent of a financial provider		
Transfer domestic remittances		
Transfer international remittances		
Issue payment cards (credit cards, debit cards and other non-prepaid cards)		
Issue e-money (including prepaid cards with an e-money function)		
Act as partner of a mobile financial services provider		

Distribute insurance		
Distribute pension products		

D6.3 Are “ODTIs” permitted to carry out the following activities? Who is responsible for supervising the following activities?

	ODTIs	
	<i>Yes/Yes, but restricted/No/Not applicable</i>	<i>Please explain (if yes, but restricted)</i>
Provide checking or current accounts		
Contract with retail agents as third-party delivery channels		
Act as an agent of a financial provider		
Transfer domestic remittances		
Transfer international remittances		
Issue payment cards (credit cards, debit cards and other non-prepaid cards)		
Issue e-money (including prepaid cards with an e-money function)		
Act as partner of a mobile financial services provider		
Distribute insurance		
Distribute pension products		

D6.4 Are “MCIs” permitted to carry out the following activities? Who is responsible for supervising the following activities?

	MCIs	
	<i>Yes/Yes, but restricted/No/Not applicable</i>	<i>Please explain (if yes, but restricted)</i>
Provide checking or current accounts		
Contract with retail agents as third-party delivery channels		
Act as an agent of a financial provider		
Transfer domestic remittances		
Transfer international remittances		
Issue payment cards (credit cards, debit cards and other non-prepaid cards)		
Issue e-money (including prepaid cards with an e-money function)		
Act as partner of a mobile financial services provider		
Distribute insurance		
Distribute pension products		

D6.5 Are “NEIDs” permitted to carry out the following activities? Who is responsible for supervising the following activities?

	NEIDs	
	<i>Yes/Yes, but restricted/No/Not applicable</i>	<i>Please explain (if yes, but restricted)</i>
Provide checking or current accounts		
Contract with retail agents as third-party delivery channels		
Act as an agent of a financial provider		
Transfer domestic remittances		
Transfer international remittances		
Issue payment cards (credit cards, debit cards and other non-prepaid cards)		
Issue e-money (including prepaid cards with an e-money function)		
Act as partner of a mobile financial services provider		
Distribute insurance		
Distribute pension products		

D7. Are the following institutions allowed to outsource to third parties the following activities? *Check all that apply for each type of financial institution.*

	Commercial banks	Other banks	Financial cooperatives	ODTIs	MCIs	NEIDs
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
Identify and/or verify the identity of the customer						
Receive and submit to the institution a deposit account application						
Receive and submit to the institution a loan application						
Open a customer account following the institution’s policies						
Open a basic account (e.g. a low value account or an account with a limited set of allowed transactions), following the institution’s policies						
Analyze and approve a loan following the institution’s policies and limits						

Receive deposits						
Disburse loans						

D8. If financial institutions are allowed to have agents, please specify which type of rules apply regulating the relationships between the financial institution, the agent, and the consumer:

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCIIs	NEIDs
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
Are there specific rules which indicate that financial service providers are liable for any actions or omissions of the agent?						
Is there a specific obligation for the financial service provider to monitor its agents?						
Are there requirements for the financial service providers to have a mechanism in place to prevent agents' fraud?						
Are there requirements for financial service providers to have a remuneration policy for their agents?						

D9. Please note whether any of the following terms are explicitly defined in law or regulation

	Defined in law or regulation
	<i>Yes/No/NA</i>
Microfinance	
Microcredit	
Microsavings	

D9.1. If the following terms are explicitly defined in law or regulation, please note along which dimensions the term is defined.

	Defined by value/amount of product (e.g. maximum loan size, maximum deposit amount, maximum policy amount)	Defined by target clientele (e.g. low-income individual, micro or small enterprise, "unbanked")	Defined by purpose/use of product by target clientele (e.g. productive enterprise)	Defined by terms and conditions of product (e.g. unsecured)
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
Microfinance				

Microcredit				
Microsavings				

D10. Do regulations include tiered branching requirements that allow financial institutions to establish and operate modified or simplified branches (e.g. mobile branches, sub-branches, outlets)?

Note that third-party agents are not considered as modified or simplified branches.

Commercial banks	Other banks	Financial cooperatives	ODTIs	MCIIs	NEIDs
<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>

D11. Please indicate which of the following options apply with respect to the provision of financial services through the post office:

- a. No financial services are provided in the post office.
- b. The financial services in the post offices are handled by a ministry or agency of the government.
- c. The financial services in the post offices are handled by a separate **state-owned** financial entity; i.e. a typical postal savings bank.
- d. The financial services in the post offices are handled by a separate **private** operator; i.e. a commercial bank.

D12. Do financial institutions have access, or report, to a credit bureau or credit registry? *Check all that apply for each type of financial institution.*

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCIIs	NEIDs
Has access to a credit bureau						
Has access to a credit registry						
Required to check credit bureau information for all loans						
Required to check credit bureau information for some types of loans						
Required to check credit registry information for all loans						
Required to check credit registry information for some types of loans						
Mandatory reporting to a credit bureau for all loans						
Mandatory reporting to a credit bureau for some types of loans						
Mandatory reporting to a credit registry for all loans						
Mandatory reporting to a credit registry for some types of loans						

D13. Are financial institutions subject to explicit caps on interest rates or other methods that limit loan pricing, e.g. maximum profit margins or maximum spread? *Select one option for each type of financial institution.*

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCIIs	NEIDs
No interest rate caps or pricing limits of any kind						

Some interest rate caps or pricing limits apply to certain products or consumer segments						
All lending is subject to interest rate caps or pricing limits						

D14. Does regulation explicitly require authorization of new or modified financial products?

	Commercial banks	Other banks	Financial cooperatives	ODTIs	MCIIs	NEIDs
Yes						
In some cases						
No (Skip to D16)						

D15. What types of risks are assessed during authorization process for modified or new financial products? *Check all that apply.*

- a. Operational risk
- b. AML/CFT risk
- c. Consumer risk (e.g. related to transparency, fairness, product suitability)

D16. Which of the following operations does regulation explicitly permit to be initiated and transmitted by access devices connected to the mobile communication network (e.g. mobile phone, tablet computers), if any? (Please do not include operations that are initiated and authorized via the internet using mobile devices). *Check all that apply.*

	Yes	Yes, with restrictions	No	Not applicable
Customer applies for a loan				
Customer signs loan contract				
Customer makes loan payments				
Customer applies for an account				
Customer opens an account				
Customer makes deposits into his/her savings account				
Customer puts funds into or withdraws funds from an e-money account				
Customer transfers money to another person's account				

D17. Is there a requirement in law or regulation that customers' e-money funds be separated from the funds of the e-money issuer?

- a. Yes, 100% of customers' funds must be kept in an account at a prudentially regulated financial institutions (may include the Central Bank)
- b. Yes, 100% of the customers' funds must be kept in accounts at more than one prudentially regulated financial institutions (may include the Central Bank)
- c. Yes, a fraction of the money that corresponds to the e-money issued must be kept in one or more prudentially regulated financial institutions (may include the Central Bank)
- d. No [**Skip to D19**]
- e. Not applicable

D18. Is it specified in law or regulation which type of account must be used to safeguard e-money funds? *Please mark all that apply.*

- a. Trust account
- b. Escrow account
- c. Regular account
- d. Account at the Central Bank
- e. Other: _____
- f. Does not specify

D19. Are non-bank e-money issuers prohibited by law or regulation from using customer funds for purposes other than redeeming e-money and executing fund transfers?

- a. Yes
- b. No
- c. Not applicable

D20. Are non-bank e-money issuers permitted by law or regulation to pay interest on customers' e-money accounts or share profits with their e-money customers? *Please mark all that apply.*

- a. The law/regulation allows non-bank e-money issuers to pay interest on customers' e-money accounts
- b. The law/regulation allows non-bank e-money issuers to share profits with their e-money customers
- c. Neither
- d. Not applicable

D21. Are there legal and/or regulatory requirements specifying which documents individuals must submit for opening a deposit account at a financial institution?

Commercial banks	Other banks	Financial cooperatives	ODTIs	NEIDS
<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>

D22. According to current law or regulation, which of the following information must be submitted to open a deposit account?

	Commercial banks	Other banks	Financial cooperatives	ODTIs	NEIDs
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
Proof of identity through a government issued ID					
Proof of identity from any ID					
Proof of nationality or legal status in the country					
Proof of address					
Proof of income					
Proof of employment					
Other, please explain					

D23. Are there simplifications or exceptions to the documentation requirements for certain types of applicants (e.g. low income) or deposit account products (e.g. small-value, low-risk transactions or basic accounts)?

	Commercial banks	Other banks	Financial cooperatives	ODTIs	NEIDs
Yes					
No (No to all, skip to D25)					
Not applicable					

D24. What elements of a risk-based approach to AML/CFT regulation have been implemented? *Please mark all that apply.*

	Commercial banks	Other banks	Financial cooperatives	ODTIs	NEIDs
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
Exemptions from standard customer due diligence (CDD) processes for products deemed to be of low risk					
Acceptance of non-standard identification documents					
Non-face-to-face customer due diligence (by agents and/or via mobile phone or other mobile device)					
Allowing simplified transaction monitoring based on lower assessed risk					
Other, please explain					

D25. Which of the following are determined by law or regulation in your country regarding cost of customer accounts? *Please mark all that apply.*

- a. The maximum cost for customers of opening a savings or current account
- b. A ceiling on the minimum balance that a provider can impose for savings or current accounts
- c. The maximum maintenance fees for savings or current accounts (e.g. monthly or yearly account ownership fee)
- d. The maximum overdraft penalty or below-minimum balance penalty that providers can charge
- e. Other (please explain)
- f. No law or regulation addresses costs of customer accounts

E. Institutional Arrangements and Regulatory Framework for Financial Consumer Protection

Sections E-H should be answered by the authority with the responsibility for the implementation, oversight, and enforcement of financial consumer protection. This authority is what is referred to by the term “your agency” used in these sections.

E1. Please provide the name of the authority that is responding to section E-H of the questionnaire;

E1.1 What type(s) of **legal framework** exists in your country pertaining to financial consumer protection? *Please mark all that apply.*

	Yes/No/NA	Name of law(s) & Year issued
General consumer protection law without explicit reference to financial services		
General consumer protection law with explicit reference to financial services		
Stand-alone financial consumer protection law		
Consumer protection provisions within the financial sector legal framework (e.g., banking law, insurance law)		
Other		
No legal framework exists pertaining to financial consumer protection		

E1.2 What type(s) **regulations** exist in your country pertaining to financial consumer protection? *Please mark all that apply.*

	Yes/No/NA	Name of regulation(s) & Year issued
Stand-alone financial consumer protection regulations (e.g. a regulation on consumer disclosure)		
Consumer protection provisions within the regulations pertaining to the financial sector (e.g. regulation of agents, electronic channels, certain products like credit cards)		
Other		
No regulation exists pertaining to financial consumer protection		

E2. Please indicate which statement best describes the structure for financial consumer protection regulation and supervision (and more broadly market conduct) in your country? *Please mark all that apply.*

- a. **Integrated Single Agency Model.** Financial consumer protection supervision responsibilities fall under a single agency that is responsible for all aspects of supervision (e.g., prudential and financial consumer protection) of all financial service providers operating within the jurisdiction. Please provide the name of the agency.
- b. **Integrated Multiple Agency Model (Sectoral).** Financial consumer protection supervision responsibilities fall under multiple agencies that hold responsibility for all aspects of supervision (e.g., prudential and financial consumer protection) of financial service providers operating within specific financial sectors (banking, insurance, securities, etc.). Please list the name of relevant agencies and the sectors they oversee.
- c. **Dedicated Market Conduct Agency Model.** Financial consumer protection supervision responsibilities fall under a single agency dedicated to financial consumer protection supervision. Please provide the name of the agency.
- d. **General Consumer Protection Agency Model which covers FCP.** Financial consumer protection supervision responsibilities fall under an agency or agencies responsible for broader consumer protection supervision within the jurisdiction, including non-financial activities. Please provide the name of all relevant agencies.
- e. Other (please explain)

E3. If your agency has the responsibility to implement, oversee and/or enforce any aspect of financial consumer protection law or regulation, is there a separate unit(s) or team(s) designated to work on consumer protection in your agency?

- a. Yes
- b. No (**Skip to E7**)
- c. Not applicable

E4. How many separate unit(s) or team(s) designated to work on consumer protection in your agency?

- a. 1
- b. 2-3
- c. More than 4

E5. Which of the following best describes the separate unit(s) or team(s) designated to implement, oversee and/or enforce aspects of financial consumer protection law or regulation in your agency? *Please mark all that apply.*

- a. The unit(s) or team(s) is embedded within prudential supervision functions
- b. The unit(s) or team(s) is separate from prudential supervision functions, and on equal hierarchical level
- c. The unit(s) or team(s) is separate from prudential supervision functions, and on a lower hierarchical level
- d. Not applicable

E6. Please provide the following information for the separate unit(s) or team(s) designated to implement, oversee and/or enforce aspects of financial consumer protection law or regulation in your agency. If more than one unit or team exists, please respond in reference to the unit or team responsible for financial consumer protection supervision of commercial banks:

- a. Name of unit or team
- b. When was the unit or team established?
- c. How many people does it include?

d. Under what department/directorate does it fall?

E7. What are the main activities of the separate unit(s) or team(s) with respect to financial consumer protection for commercial banks/other banks/financial cooperatives/ODTIs/MCIs/NEIDs? *Please mark all that apply.*

- a. Drafting or providing inputs into regulation
- b. Complaints handling
- c. Collection of data from financial institutions on the number of complaints received
- d. Collection of data from financial institutions on rates and fees for financial services
- e. Market monitoring, including providers' advertisements, sales materials, websites, etc.
- f. Mystery/incognito shopping
- g. Interviews, focus groups and research with consumers
- h. On-site inspection and investigation of financial institutions
- i. Off-site inspection of financial institutions
- j. Thematic reviews
- k. Financial education
- l. Other (please specify)

E8. Which of the following institutional categories are covered by the separate unit(s) or team(s) working on financial consumer protection: *Please mark all that apply.*

- a. Commercial Banks
- b. Other Banks
- c. Financial Cooperatives
- d. ODTIs
- e. MCIs
- f. NEIDs

E9. Does an industry Code of Conduct exist?

- a. Yes
- b. No (Skip to E10)

E9.1 If an industry Code of Conduct exists, please provide the following details,

	Name of Code of Conduct	Institutions covered (select all that apply)					
		Commercial bank	Other banks	Financial Cooperatives	ODTIs	MCIs	NEIDs
1.							
2.							
3.							
4.							
5.							

E9.2 If industry Codes of Conduct exists, please provide the following information for each institutional category

	Commercial banks	Other banks	Financial cooperatives	ODTIs	MCIIs	NEIDs
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
Is the Code voluntary?						
Is the Code approved by your Agency?						
Is its implementation monitored by your Agency?						
Can the Agency take enforcement actions for violation of the Code?						
Is its application monitored by the relevant Self-regulating organization (SRO)?						
Can the relevant SRO take enforcement actions for violations of the Code?						

E10. What actions can your agency take to enforce consumer protection laws and regulations? *Please mark all that apply and for each one, please indicate the number of times this action was taken in the most recent year for which data is available:*

	<i>Yes/No/NA</i>	<i># of times applied & Year of data</i>	
Issue warnings to financial institutions			
Require providers to refund fees and charges			
Require providers to withdraw misleading advertisements			
Impose fines and penalties			
Issue public notice of violations			
Revoke or recommend to revoke the offending provider’s license to operate (or to operate a certain type of the business)			
Issue administrative sanctions to senior management			
Other (please specify)			

E11. If your agency collects complaints data from supervised financial institutions or alternative dispute resolution entities (i.e. not directly from consumers), what actions does it conduct in relation to complaints data (please specify for each type of institution, if different)?

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCI s	NEIDS
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
Maintain a database of registered/recorded complaints						
Analyze complaints data to inform supervisory purposes (e.g. inform supervisory strategy, conduct thematic reviews , early warning indicator for prudential supervisory)						
Publish complaint statistics						

F. Disclosure

F1. Are there any requirements (law or regulation) for financial institutions to provide customers, in paper or electronic form, specific types of information (e.g. interest rate, fees and penalties, etc.) of the relevant financial product? *Please mark all that apply.*

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCIIs	NEIDs
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
At advertisement stage						
At shopping stage						
At the pre-contractual stage						
At the contractual stage						
Upon request						

F2. With regard to the disclosure requirements referenced in F1, are there any requirements (law or regulation) for financial institutions to use a *document with a standardized format* in paper or electronic form (e.g. key facts statement, key disclosure document, synthesis document)? *Please mark all that apply.*

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCIIs	NEIDs
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
At shopping stage						
At the pre-contractual stage						
At the contractual stage						
Upon request						

F3. By law or regulation, at the shopping and/or pre-contractual stage, do the disclosure requirements cover:

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCIIs	NEIDs
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
F3.1 General						
Plain language requirement (clear and simple language that can be readily understood by any customer)						
Local language requirement						
Any form requirements – e.g. durable media, oral communication						
Recourse rights and processes						
F3.2 Deposit Products						
Minimum balance requirements						

Account opening fee						
Account maintenance fee						
Account closure fees						
Deposit insurance coverage availability						
F3.3 Credit Products						
Effective interest rate ¹ calculated using a standard formula						
Fees and penalties						
Computation method (average balance, interest)						
Required insurance						
Specific warnings (e.g. related to overindebtedness or late repayment)						

F4. By law or regulation, are financial institutions required to provide their customers with product statements after the contract is signed?

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCIIs	NEIDS
Yes, periodic statement must be provided free of charge						
No, but a statement can be provided free of charge upon request						
No, but customer can purchase this additional service						
Regulations do not specify						

F5. By law or regulation, do the disclosure requirements for product statements mentioned in question F4 above cover:

	Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCIIs	NEIDS
	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>
F5.1 General						
Information about the procedures to dispute the accuracy of the transactions recorded in the statement within a stipulated period						
Detailed transactional information for the reporting period (e.g. itemized credits and debits to the account)						
F5.2 Deposit Products						
Effective interest yield calculated using a standard formula						
Amount of interest earned						

¹ This term refers to a rate which captures all the variables (interest rate, fees and charges, time lapse, etc.) that would be otherwise difficult to compare (since numerous and varied between lenders), and condensing them into a simple percentage, which clearly indicates how expensive the loan is in terms of the value of money measured against the principal amount.

Fees imposed						
Account balance						
F5.3 Credit Products						
All transactions concerning the account for the period covered by the statement						
Effective interest rate calculated using a standard formula						
Interest charged for the period						
Fees charged for the period						
Minimum amount due						
Due date						
Outstanding balance						

F6. By law or regulation, are financial institutions required to notify their customers of any changes in the terms and conditions?

Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCI s	NEID S
<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>

F6.1 By law or regulation, are consumers allowed to withdraw from the relevant agreement for the product/service because of an unforeseen change in terms and conditions?

Commercial Banks	Other Banks	Financial Cooperatives	ODTIs	MCI s	NEID S
<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>	<i>Yes/No/NA</i>

G. Fair Treatment and Business Conduct

G1. Are there specific provisions in the existing laws or regulations that require financial institutions to only provide consumers with products which are suitable to their needs (financial and non-financial)?

- a. Yes (please describe briefly)
- b. No

G2. Are there any provisions in the existing laws and regulations that restrict excessive borrowing by individuals (to ensure affordability/avoid over-indebtedness by individual borrowers)

- a. Yes, there are explicit limits set by regulations (i.e. debt to income ratio)
- b. Yes, regulations require lending institutions to assess borrower ability to repay the loan, but no specific limits are set
- c. Yes, other (please describe briefly)
- d. No

G3. Are there any provisions in the existing laws and regulations that prohibit or restrict financial institutions from carrying out any of the following practices: *Please mark all that apply.*

	<i>Yes/No/NA</i>
Using, in a consumer agreement, any term or condition that is unfair, excessively unbalanced or abusive;	
Using in a consumer agreement, any term or condition that excludes or restricts the liability of the financial service provider;	
Using in a consumer agreement, any term or condition that excludes or restricts the right of the consumer;	
Discriminating certain segments, such as women, indigenous populations, or based on faith, political affiliation, the manner a consumer dresses;	
Bundling and tying services and products in a manner that unduly restricts the choice of consumers.	

G4. Are there any of the following provisions in existing laws and/or regulations that prohibit or restrict terms and practices which limit customer mobility between financial institutions

	<i>Yes/No/NA</i>

Provisions that limit fees and charges for account closure;	
Provisions that prohibit extra burdening procedures for account closure;	
Provisions which allow consumers a cooling-off period for certain products during which they can withdraw from the product or service without incurring penalties;	
Provisions that limit early repayment penalties.	

G5. Are financial institutions required by law or regulation to have certain minimum level of professional competence/training for relevant personnel dealing with consumers?

- a. Yes
- b. No

G5.1 Please specify to which categories the law or regulation to have certain minimum level of professional competence/training applies: *Please mark all that apply.*

- a. Credit officers
- b. Recovery officers
- c. Marketing staff
- d. Complaints officers
- e. Agents and intermediaries
- f. Customer service representatives

G6. Are there any provisions in the existing laws or regulations that require minimum standards for debt collection practices:

- a. Yes
- b. No

H. Complaints Handling, Dispute Resolution, and Recourse

H1.1 Does any law or regulation set standards for complaints resolution and handling by financial institutions?

- a. Yes
- b. No (**Skip to H2**)

H1.2 Does any law or regulation set standards in any of the following areas for complaints resolution and handling by financial institutions? *Please mark all that apply.*

- a. Requirements for financial institutions to implement procedures and processes for resolving customer complaints
- b. Requirement for financial institutions to have a designated, independent offer or unit in charge of handling customer complaints
- c. Timeliness of response by financial institution
- d. Accessibility (i.e. consumer can file a complaint via multiple channels, including local branch, by phone, e-mail, etc.)
- e. Record-keeping of complaints
- f. Reporting complaints data to a government agency
- g. Providing consumers the details of a relevant external dispute resolution mechanism (if any)

H2. Is there any out-of-court alternative dispute resolution (ADR) entity in place that allows a customer of a financial institution to seek affordable and efficient recourse with a third party in the event that the customer's complaint is not resolved to the customer's satisfaction under internal procedures of the relevant financial institution? *Please mark all that apply.*

- a. Yes, a scheme that provides binding decisions (e.g. ombudsman, adjudication)
- b. Yes, a scheme that provides mediation services
- c. No, dispute has to be resolved in court (**Skip to H1**)

: For the following questions,

- *If there are multiple, sector-specific Alternative Dispute Resolution (ADR) entities, please answer for the ADR entity that covers the banking sector;*
- *If there are multiple ADR entities that cover the banking sector, please answer for the one that receives the largest number of complaints*

H3: Please provide the name of the ADR entity for which you are responding: _____

H4. Which institutional categories are covered by the ADR entity specified in H3? *Please mark all that apply*

- a. Commercial banks
- b. Other banks
- c. Financial cooperatives
- d. ODTIs
- e. MCIs
- f. NEIDs

H5. Please indicate whether:

- a. It is a statutory scheme:
- b. It is a voluntary, industry-based scheme (Skip to H9)
- c. It is a mandatory, industry-based scheme (Skip to H9)

H6. If it is a statutory scheme, is it:

- a. Focuses only on financial services
- b. A more general ADR entity

H7. Please also indicate whether such scheme:

- a. Is within the financial sector regulator;
- b. Is independent from the financial sector regulator.

H8. If the ADR entity is housed within the financial sector regulator, please indicate whether it is

- a. Within the financial sector regulator but part of broader financial consumer protection unit
- b. Within the financial sector regulator but separate from financial consumer protection unit

H9. Regarding the ADR entity specified in H3, how is it funded? *Please mark all that apply.*

- a. From a budget allocated by the central government
- b. From an annual budget allocated by a government authority (i.e. Ministry, Central Bank, Financial Regulator, Consumer Protection Agency, etc.)
- c. By a financial industry association
- d. By direct contribution of members to the ADR entity

H10. Does the ADR entity require that consumers first submit their complaints to the relevant financial institution?

- a. Yes
- b. No

H11. Does the ADR entity conduct any of the following activities? (Please mark all that apply)

	<i>Yes/No/NA</i>
Maintain a database of registered/recorded complaints	
Analyze the complaints/complaints data to identify trends	
Communicate these trends to the regulator	
Regularly publish complaints statistics	
Report complaints statistics to the regulator	

H12. Please provide the following statistics for the operations of ADR entity in 2015 or the most recent year for which data is available. (Please provide the year)

	# of complaints	# of enquiries	Year
Complaints and enquiries received by the ADR entity and accepted for processing under its mandate in 2015			
Complaints received in 2015 processed and closed			

H13. What are the most frequent reasons for complaints received by the ADR entity related to financial consumer protection (not including “not being approved for a loan”)?
Please rank the top most frequent issues and products complained about by assigning numbers 1, 2, and 3, with 1 being the most frequent and 10 being the least frequent

H13.1 Rank the top most frequent issues complained about

Unclear interest or fees (any product type)	
Excessive interest or fees (any product type)	
Fraud	
Mistaken/unauthorized transactions	
Bundling and tying of products	
ATM transactions (withdrawal, deposit)	
Agents	
Insurance claim not paid	
Undue burden to switch providers or terminate product	
Other	
If other, please describe	

H13.2 Rank the top most products complained about

Credit card	
Debit card	
Mortgage/housing loan	
Consumer loan	
Micro loan	
Deposit account	
Current account	
Life insurance	
Non-life insurance products	
E-money product	

I. Financial Education and Capability

I1. Does your country have an official definition of any of the following terms?

	<i>Yes/No/NA</i>	<i>If yes, please provide</i>
Financial Education		
Financial Literacy		
Financial Capability		

I2. Is there any agency responsible for leading and/or coordinating financial education policy and programs?

- a. Yes, a single agency.
- b. Yes, multiple agencies.
- c. Other --- please describe: _____
- d. No [**Skip to I4**]

I3. Please provide the following details of the agency or agencies that are mainly responsible for leading and/or coordinating financial education policy and programs?

Name of Agency	Name of Department	Name of Unit	Number of staff dedicated to financial education	Role of unit [promotion, implementation, coordination, or oversight]

I4. Does a dedicated, national, multi-stakeholder structure exist to promote and coordinate the provision of financial education in your country?

- a. Yes
- b. No, but it is addressed under the mandate of a broader multi-stakeholder structure (e.g. for financial inclusion) (**Skip to I6**)
- c. No (**Skip to I6**)

I5. Who participates in the multi-stakeholder structure? *Please mark all that apply.*

- a. Government authorities
- b. Industry (e.g. financial service providers)
- c. Non-governmental organizations

I6. Has the government, either by itself or in coordination with another institution, undertaken a national mapping of financial education activities in the past five years?

- a. Yes

- b. No

I7. Does the government regularly collect data directly from providers of financial education programs on the reach (e.g. number of beneficiaries) of their programs?.

- a. Yes, from a defined or limited set of providers of financial education
- b. Yes, from all known providers of financial education
- c. No

I8. Has a nationally representative individual- or household-level survey of financial capability been conducted in your country in the past five years?

- a. Yes, a dedicated survey on financial capability
- b. Yes, as part of a broader survey (e.g. related financial inclusion or financial consumer protection)
- c. No

I9. Has the government issued written guidelines to providers of financial education on content and/or approaches to the provision of financial education?

- a. Yes, directed at a defined or limited set of providers of financial education (e.g. schools)
- b. Yes, directed at all providers of financial education
- c. No

I10. Does the government explicitly require (i.e. via regulation, guidelines, or circular) financial institutions to provide financial education?

- a. Yes, directed at a defined or limited set of financial institutions (e.g. cooperatives, or financial institutions in a specific region)
- b. Yes, directed at all financial institutions
- c. No

I11. Is financial education included as a component of any government-provided social assistance programs (e.g. as an element of cash transfer programs)?

- a. Yes
- b. No

I12. Is financial education included as a topic or subject in public school curriculums?

- a. Yes, as a distinct topic or subject
- b. Yes, as a subtopic integrated into one or multiple other topics or subjects
- c. No, but planned implementation within next 1-2 years
- d. No, but planned development of curriculum within next 1-2 years
- e. No (**Skip to I14**)

I13. For which education levels is financial education included as a topic in public school curriculums (current or planned)? *Please mark all that apply.*

- a. Primary
- b. Junior secondary
- c. Senior secondary
- d. University level

I14. Does the government, either by itself or in coordination with another institution, maintain a website with the objective of improving the financial capability of the public? *Please mark all that apply.*

- a. Yes, to disclose information on the pricing and terms of financial products and services
- b. Yes, with educational content, tools, and resources for broader financial education purposes
- c. No

I15. Does the government, either by itself or in coordination with another institution, regularly implement any of the following types of financial education programs: *Please mark all that apply.*

- a. National financial education/awareness campaigns (e.g. related to Savings Week)
- b. Public service announcements via radio or television
- c. 'Edutainment' programs via radio or television (e.g. soap operas)
- d. Text message / SMS reminders
- e. Games or apps

Glossary

This glossary covers selected terms used in this survey.

Access point: point that is necessary to initiate a financial transaction. Access points can include branch offices, ATMs, terminals at the point of sale (POS), or a personal device of the user (for access via the internet or other telecommunication networks).

Agent: a legal entity or individual (depending on what is permitted under applicable regulation) that acts on behalf of a principal pursuant to a contractual arrangement.

Alternative dispute resolution (ADR) entity: means any entity, however named or referred to, which is established on a durable basis and offers the resolution of a dispute through an ADR procedure.

Alternate dispute resolution (ADR) procedures: means procedures for the out-of-court resolution of domestic and cross-border disputes concerning contractual obligations stemming from financial services contracts between a financial service provider licensed in a given jurisdiction and a consumer through the intervention of an ADR entity which proposes (mediation) or imposes (adjudication) a solution or brings the parties together with the aim of facilitating an amicable solution (conciliation).

Bank: an institution licensed for taking deposits from the general public and subject to supervision in the meaning of the Basel Core Principles for Effective Banking Supervision.

Basic account: a bank account that is typically focused on payment services and characterized by low-cost and no-frill features. These accounts are often offered in combination with a debit card.

Credit bureau: an agency that researches and collects individual credit information and sells it for a fee to creditors so they can make a decision on granting loans.

Code of conduct: a written set of guidelines issued by an official body or a professional association to its members to help them comply with its ethical standards.

Commercial bank: a bank that is (a) not subject by law or regulation to (i) a specified maximum size of loan or savings product or (ii) any limitation on type of client that may be served; and (b) not tasked by law or regulation with serving any particular industry.

Consumer: means any natural person who is acting for purposes which are outside his trade, business, craft or profession as well as a micro, small or medium enterprise.

Consumer protection: federal and state statutes governing sales and credit practices involving consumer goods.

Customer due diligence (CDD): comprises the facts about a customer that should enable an organization to assess the extent to which the customer exposes it to a range of risks. These risks include money laundering and terrorist financing.

Deposit account: deposit account held with banks and other authorized deposit-taking financial institutions that can be used for making and receiving payments. Such accounts are known in some countries as current accounts, chequing accounts or other similar terms.

Effective interest rate: refers broadly to a compound interest rate as applied to credit products, expressed as an annual percentage that has been calculated on the basis of the nominal interest rate and certain fees and charges applicable to the product. In essence the effective interest rate is used to express the true cost of credit in terms of the value of money measured against the principal amount. It is intended to serve as a standard measure that make it easier for consumers to compare lenders and credit products. Legislators differ in the terminology they use to refer to it: the notion has variously been referred to as the “comparison rate” (Australia), the “total annual cost” (Mexico), the “annual percentage rate” (the European Union, where it represents “the total cost of the credit to the consumer expressed as an annual percentage of the total amount of credit”) and the “effective interest rate” (the vast number of countries surveyed in this report).

E-money: monetary value represented by a claim on the issuers which is stored on an electronic device such as a chip card or a hard drive in personal computers or servers or other devices such as mobile phones and issued upon receipt of funds in an amount not less in value than the monetary value received and accepted as a means of payment by undertakings other than the issuer.

E-money account: prepaid instrument based on e-money that can be offered by banks and other authorized deposit-taking financial institutions, as well as by non-deposit-taking payment service providers such as mobile network operators. Such accounts include prepaid accounts.

Escrow account: financial instrument held by a third party on behalf of the other two parties in a transaction. The funds are held by the third party or escrow service until it receives the appropriate written or oral instructions or until obligations have been fulfilled.

Financial consumer protection legal and regulatory framework: a set of legislative and regulatory instruments governing financial services providers practices with respect to their dealings with consumers.

Financial cooperative: a member-owned and member-controlled financial institution governed by the “one member one vote” rule. Financial cooperatives often take deposits or similar repayable funds from, and make loans only to, members, although some also serve non-members. The term includes credit unions, building societies, caisses, cajas, cooperative banks, mutual banks, and savings and credit cooperatives.

Financial capability: internal capacity to act in one’s best financial interest, given socioeconomic environment conditions. It therefore encompasses the knowledge, attitudes, skills and behaviours of consumers with regard to managing their resources and understanding, selecting and making use of financial services that fit their needs.

Financial education: the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

Financial literacy: is the possession of knowledge and understanding of financial matters. It is mainly used in connection with personal finance matters. Financial literacy often entails the knowledge of properly making decisions pertaining to certain personal finance areas like real estate, insurance, investing, saving, tax planning and retirement. It also involves intimate knowledge of financial concepts like compound interest, financial planning, the mechanics of a credit card, advantageous savings methods, consumer rights, time value of money, etc.

Insurance: is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company. The company pools clients' risks to make payments more affordable for the insured.

Key facts statement (KFS): is a disclosure document providing a concise (generally 1 or two pages) and user-friendly summary, in plain language, of the key features and risks of a product. A KFS could either follow a standardized mandated format by the regulator. A KFS is no substitute for the full set of the offering documents.

Microcredit: small-scale credit typically provided to self-employed or informally employed poor and low-income individuals and microenterprises. Other common features of microcredit include a lending methodology characterized by familiarity with the borrower, lack of collateral, expectation of a follow-on loan upon successful repayment, and very small loan amounts (although the size of microcredit varies from country to country).

Microcredit institution (MCI): a financial institution that does not take deposits and provides microcredit targeting low-income and poor customers.

Minimum capital requirement: is the standardized requirement in place for banks and other depository institutions, which determines how much liquidity is required to be held for a certain level of assets through regulatory agencies.

Mobile financial services: financial services initiated and transmitted by an access device that is connected to a mobile communication network using voice technology, text messaging or near field communication. An access device may be a tablet computer; operations (e.g. credit transfers or direct debits) that are initiated and authorized via the internet through the use of a mobile device are considered to be internet services, not mobile financial services.

Mortgage: loan is which property or real estate is used as collateral. The borrower enters into an agreement with the lender (usually a bank) wherein the borrower receives cash upfront then makes payments over a set time span until he pays back the lender in full.

Mystery shopping: tool used externally by a monitoring agency to measure compliance with regulation. The mystery shopper's specific identity and purpose is generally not known by the establishment being evaluated.

Payment system: encompasses all payment-related activities, processes, mechanisms, infrastructure, institutions and users in a country or a broader region (e.g. a common economic area).

Non-bank e-money issuer or distributor (NEID): an issuer or a distributor of e-money that is not a bank. The relevant questions in the Survey request respondents to indicate whether the non-bank entity is authorized to act as an issuer of e-money, distributor of e-money, or both.

Ombudsman: an official appointed to investigate individuals' complaints and tries to deal with problems fairly.

Other bank: a bank other than a commercial bank. In a given country this term may include rural banks, agricultural banks, postal banks, among other types of non-commercial banks. (It does not include cooperative banks or mutual banks, which are categorized as financial cooperatives for the purposes of this Survey.)

Other deposit-taking institution (ODTI): an institution authorized to collect deposits or savings that does not fit the definition of bank or financial cooperative. ODTIs include deposit-taking microfinance institutions, savings and loan associations, among other non-bank deposit-taking institutions.

Pension: a regular payment made during a person's retirement from an investment fund to which that person or their employer has contributed during their working life.

Prudential regulation: regulation of deposit taking institutions and supervision of the conduct of these institutions and set down requirements that limit their risk-taking.

Tax incentive: is an aspect of a country's tax code designed to incentivize, or encourage a particular economic activity.

Trust account: account by held by non-bank payment service provider issuing e-money with a deposit-taking institution to deposit the outstanding e-money float.