



RÉPUBLIQUE DE CÔTE D'IVOIRE  
Union • Discipline • Travail



# National Financial Inclusion Strategy

2019–2024

EXECUTIVE SUMMARY







## FOREWORD FROM THE MINISTER OF ECONOMY AND FINANCE

His Excellency Mr Alassane Ouattara, President of the Republic of Côte d'Ivoire, aims to make the economy of his country one of the most dynamic in the world.

This can only be achieved with inclusive growth, which benefits all individuals and social groups.

Analysis of the Ivorian financial system reveals that action is still needed to enable the offer of financial products and services to meet the needs of our fellow citizens. Most Ivorians are excluded from financial services; indeed, in 2016, only 19.7 per cent of the population over 15 years of age owned a bank account,<sup>1</sup> and the microfinance penetration rate<sup>2</sup> was around 10 per cent.

The challenges related to the development of financial inclusion in Côte d'Ivoire are undoubtedly the low level of education of the population and the insufficiency of the financial infrastructure. Financial education programmes and policies to strengthen this infrastructure should help rectify this situation, thus contributing to increasing the number of financial service users.

I would like to warmly thank all of the stakeholders and, in particular, the Technical Editorial Secretariat of the National Financial Inclusion Strategy (SNIF) 2019–2024 for their excellent collaboration and the quality of this report.

I also recognize the invaluable support, contributions, and comments received from other public and private stakeholders, including our development partners, during the drafting of this Strategy.

Given the many challenges, I would like to invite the various national and international actors to own this strategy and to contribute to its effective implementation for the well-being of all the populations living in the Republic of Côte d'Ivoire.

**Adama Coulibaly**  
*Minister of Economy and Finance*

<sup>1</sup> Central Bank of West African States (BCEAO), 2017. Note d'information, 4e trimestre 2017, n° 52, p.17.

<sup>2</sup> Direction de la Réglementation et de la Supervision des Systèmes Financiers Décentralisés (DRS-SFD), 2016. Monographie des systèmes financiers décentralisés 2016, Abidjan: DRS-SFD.





# EXECUTIVE SUMMARY



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# 1

This report presents the National Financial Inclusion Strategy (SNIF) 2019–2024 and proposes an action plan for its implementation.

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# 2

The SNIF is a roadmap approved by all stakeholders in the Ivorian financial ecosystem, which sets out all the actions to be taken over the next five years to improve financial inclusion in Côte d'Ivoire.

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# 3

Hence, it is an important part of the current national development policy. Indeed, the main objective of the National Development Plan (PND) 2016–2020 is to lead Côte d'Ivoire to emergence by 2020. To achieve this emergence, the wellbeing of the population must first be improved, which entails a significant reduction in poverty and a concomitant rise in the middle class to sustainably support the growth process.

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# 4

Also, the SNIF is not only directly in line at the regional level with the Regional Strategy for Financial Inclusion of the Central Bank of West African States (BCEAO) for the 2016–2020 period, but also, at the global level, with Universal Financial Access (UFA) 2020, which aims at achieving universal financial access by 2020.

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# 5

Financial inclusion is a challenge for Côte d'Ivoire due to the lack of depth in its financial system. According to a study conducted by the World Bank<sup>3</sup> in 2016 on the economic situation in Côte d'Ivoire, the Ivorian financial system proportionally grants three to four times fewer loans than other middle-income African countries; hence, two-thirds of companies consider access to credit a major constraint to their growth. This lack of depth, although declining since the economic recovery of 2012, is explained by the reluctance of savers to deposit their savings in financial institutions (15 per cent of savers, compared to an average rate in Africa exceeding 25 per cent). This lack of depth can also be explained by banks' cautiousness due to risks and their lack of ability to analyze them.

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**DUE TO THE OFFER OF DIGITAL FINANCIAL SERVICES, THE SHARE OF THE ADULT POPULATION WHO OWN AN ACCOUNT INCREASED FROM 24 PER CENT IN 2014 TO 34% IN 2017.**

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Recent data from Global Findex and the Consultative Group to Assist the Poor (CGAP)<sup>4</sup> on the state of financial inclusion in Côte d'Ivoire show that the increase seen in the level of financial inclusion is not due to banking institutions or decentralized financial systems, but rather, to the offer of digital financial services; the share of the adult population who own an account increased from 24 per cent in 2014 to 34 per cent in 2017.

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Nevertheless, these studies reveal significant challenges. Essentially, the gap between urban and rural areas, between the rich and the poor or those with a low literacy rate, youth and women should be bridged. It must be ensured that those groups currently excluded actually acquire the digital and financial skills to take advantage of digital finance.

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Recognizing that the challenge of emergence requires a high-performing and inclusive financial system, Côte d'Ivoire has set the goal to develop responsible financial inclusion. This will be achieved by building a financial sector that is stable and agreed by all stakeholders, which promotes equitable access to financial products and services, financial and digital skills, and innovative products and services, supported by public-private partnership mechanisms.

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Thus, in order to increase the level and quality of access to financial services, the Ivorian Government is adopting the National Financial Inclusion Strategy, whose vision for 2024 is: "increased access to financial products and services by the population, especially women and youth, and by micro-, small and medium-sized enterprises (MSMEs) and informal-sector actors. This would be ensured through innovative partnerships (decentralized financial systems, banks, insurance companies, mobile telephone operators, FinTechs, etc.), which would enable their adaptation and better coverage, including in rural areas; digital finance would have to play a leading role among a better educated and protected clientele."

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# 10

To achieve this vision, the following five strategic axes have been defined:

Axis 1: Improved access to financial services for vulnerable and excluded populations

Axis 2: Promotion of digital finance

Axis 3: Consumer protection and financial education

Axis 4: Adapted progressive regulation and more effective oversight

Axis 5: A taxation and policy framework that is conducive to financial inclusion.

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# 11

All of these actions contribute to a more extensive expansion of financial inclusion in Côte d'Ivoire and aim to improve the wellbeing of the population. Consequently, this would contribute towards achieving the national goals of fighting against poverty, reducing social inequalities, and accelerating growth.

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# 12

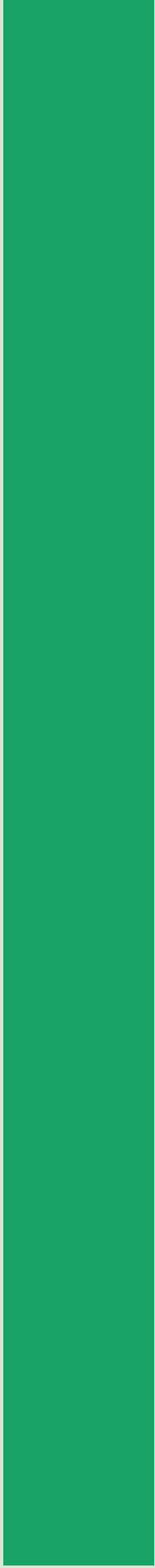

In contrast to the previous strategy, which focuses on a stabilized, restructured and professional microfinance sector, this strategy focuses on digital finance supported by a well-developed payment system, good physical infrastructure, appropriate regulations, and rigorous safeguards for protecting consumers, in order to extend the financial sector to vulnerable and excluded populations.

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# 13

Moreover, it foresees better results than the previous strategy because it has a formal framework to carry out the planned actions in a coordinated and relevant manner. Indeed, the Ivorian Government created the Agence de Promotion de l'Inclusion Financière (APIF, Agency for the Promotion of Financial Inclusion), whose mission will be the implementation and multistakeholder coordination of the planned actions.

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**ACTION PLAN  
FOR THE  
NATIONAL  
FINANCIAL  
INCLUSION  
STRATEGY  
OF THE  
REPUBLIC OF  
CÔTE D'IVOIRE,  
2019-2024**



# STRATEGIC AXIS 1

## Improved access to financial services by vulnerable and excluded populations

### SPECIFIC OBJECTIVE 1

#### Improve access to finance in order to empower women in rural areas.

##### Action 1

Apply a human-centered design approach and conduct a study on access to financial and non-financial services of women-held micro-, small and medium-sized enterprises (MSMEs).

**ACTIVITY 1** Apply a human-centered design approach.

**PRIORITY 1** RESPONSIBLE ENTITY APIF

**IMPLEMENTATION DEADLINE** December 2019

**ACTIVITY 2** Conduct a study on access to financial and non-financial services of rural women's MSMEs.

**PRIORITY 1** ENTITY APIF **DEADLINE** December 2020

##### Action 2

Encourage and promote innovations in the areas of micro-insurance, mobile banking and Islamic finance to make them accessible to women in rural areas.

**ACTIVITY 1** Ensure the technological monitoring of all the actors involved in financial inclusion, to draw on new lessons learned in diversified financial offers and services (micro-insurance, Islamic finance, digital finance).

**PRIORITY 2** ENTITY APIF **DEADLINE** 2019–2021

**ACTIVITY 2** Organize awareness-raising campaigns on the use of electronic financial services and products in government administrations, universities, and schools.

**PRIORITY 2** ENTITY APIF **DEADLINE** 2019–2021

### SPECIFIC OBJECTIVE 2

#### Deploy on a large scale deposit services for rural populations, especially women, in the areas identified as having a demand for these services.

##### Action 1

Encourage the banks, the decentralized financial systems, insurance companies, and the Intermédiaires en Opérations de Banque agréée (bank agents) to open numerous points of service in rural areas and mobilize small savings.

**ACTIVITY 1** Revise regulations to encourage the development of networks of bank agents and independent sales organizations.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 2** Promote interoperability between mobile money operators.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 3** Encourage financial institutions to locate in rural areas through tax benefits.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

##### Action 2

Support banks, the decentralized financial systems, insurance companies, and bank agents to offer innovative savings products.

**ACTIVITY 1** Set up an innovation fund for financial services and products.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 2** Carry out an inventory of basic financial services offered by insurance companies to vulnerable and excluded populations, and study the opportunities to extend these to this segment of the population.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 3** Organize a feedback workshop on the situation.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 4** Provide technical assistance to local FinTechs in the aim of designing innovative products.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 5** Produce a television and radio programme promoting innovative financial services and products.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 6** Create an award of excellence to reward start-ups offering innovative solutions for financial inclusion.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

### SPECIFIC OBJECTIVE 3

#### Increase access to financial and non-financial services for low-income populations, especially youth.

##### Action 1

Develop financial and non-financial services adapted to youth, in order to facilitate their integration into working life.

**ACTIVITY 1** Conduct a study on access to financial and non-financial services for low-income populations, particularly youth.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 2** Support the banks, insurance companies, and the decentralized financial systems in obtaining certification of the quality of their services and products.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

**ACTIVITY 3** Establish a ranking of financial institutions according to the quality of the financial products and services they provide.

**PRIORITY 2** ENTITY APSFD **DEADLINE** 2019–2021

# STRATEGIC AXIS 2

## Promotion of digital finance

### SPECIFIC OBJECTIVE 1

#### Promote an infrastructure strategy for market acceptance to popularize the use of digital payment.

##### Action 1

Promote retailers' payments/services through any digital means.

**ACTIVITY 1** Carry out awareness-raising campaigns (mass or targeted).

**PRIORITY 2** **ENTITY** APSFD **DEADLINE** 2019–2021

**ACTIVITY 2** Carry out multi-actor promotional campaigns (e-money actors, telephone operators, shopkeepers, start-ups, etc.).

**PRIORITY 2** **ENTITY** APSFD **DEADLINE** 2019–2021

**ACTIVITY 3** Authorize the decentralized financial systems to issue debit cards.

**PRIORITY 2** **ENTITY** APSFD **DEADLINE** 2019–2021

##### Action 2

Create a gateway for standardizing transactions through point-of-sale terminals and mobile phones.

**ACTIVITY 1** Develop partnerships between the mobile telephone operators (MTOs), the banks, the decentralized financial systems, and insurance companies.

**PRIORITY 2** **ENTITY** BCEAO **DEADLINE** 2019–2021

**ACTIVITY 2** Ensure the interoperability of electronic payments.

**PRIORITY 2** **ENTITY** BCEAO **DEADLINE** 2019–2021

##### Action 3

Promote transparency in SFM pricing and cost control.

**ACTIVITY 1** Develop a list of Mobile Financial Services (MFS) that are moderately priced or free.

**PRIORITY 2** **ENTITY** QQSF **DEADLINE** December 2019

**ACTIVITY 2** Organize a consultation workshop to validate the proposed list.

**PRIORITY 2** **ENTITY** QQSF **DEADLINE** December 2019

##### Action 4

Develop e-commerce.

**ACTIVITY 1** Make a formal list of street addresses.

**PRIORITY 2** **ENTITY** Ministry of Trade and SME Promotion **DEADLINE** 2019–2021

**ACTIVITY 2** Encourage the set-up of facilitators.

**PRIORITY 2** **ENTITY** Ministry of Trade and SME Promotion **DEADLINE** 2019–2021

**ACTIVITY 3** Popularize e-commerce.

**PRIORITY 2** **ENTITY** Ministry of Trade and SME Promotion **DEADLINE** 2019–2021

### SPECIFIC OBJECTIVE 2

#### Significantly improve existing networks and platforms to provide digital payment products or services to vulnerable and excluded populations (women, youth, rural populations, etc.).

##### Action 1

Pool management platforms for mobile phone networks.

**ACTIVITY 1** Operationalize the interconnectivity of mobile telephone platforms.

**PRIORITY 2** **ENTITY** ARTCI **DEADLINE** 2019–2021

##### Action 2

Continue the deployment project of the State's IT network backbone.

**ACTIVITY 1** Complete and operationalize the IT backbone.

**PRIORITY 2** **ENTITY** Ministry of Digital Economy **DEADLINE** 2019–2021

**ACTIVITY 2** Set up a technological monitoring system.

**PRIORITY 2** **ENTITY** Ministry of Digital Economy **DEADLINE** 2019–2021

**ACTIVITY 3** Increase the number of electronic payment devices.

**PRIORITY 2** **ENTITY** Ministry of Digital Economy **DEADLINE** 2019–2021





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**Action 3**

Ensure the availability of the Internet throughout the country.

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**ACTIVITY 1** Extend and strengthen the availability of energy resources throughout the country.

**PRIORITY 2** **ENTITY** Ministry of Digital Economy

**DEADLINE** 2019–2021

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**ACTIVITY 2** Prioritize the development of renewable energies throughout the country (solar and wind power, etc.).

**PRIORITY 2** **ENTITY** Ministry of Digital Economy

**DEADLINE** 2019–2021

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**Action 4**

Promote programs to enable low-income segments of the population to access ICT equipment.

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**ACTIVITY 1** Extend the tax exemption on information and communication technology (ICT) equipment—in particular, software.

**PRIORITY 2** **ENTITY** Ministry of Digital Economy

**DEADLINE** 2019–2021

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**ACTIVITY 2** Extend the duration of tax exemption on ICT equipment.

**PRIORITY 2** **ENTITY** Ministry of Digital Economy

**DEADLINE** 2019–2021

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**ACTIVITY 3** Continue the project “1 Citoyen 1 Ordinateur 1 Connexion” (1 Citizen 1 Computer 1 Connection).

**PRIORITY 2** **ENTITY** Ministry of Digital Economy

**DEADLINE** 2019–2021

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**SPECIFIC OBJECTIVE 3**

### Dematerialize government financial operations to facilitate revenue collection and payment of expenses.

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**Action 1**

Expand digitalization of payments made by the State.

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**ACTIVITY 1** Replace state cash payments with electronic payments (social payments, student grants, tax stamps, pensions, etc.).

**PRIORITY 1** **ENTITY** PDESFI **DEADLINE** December 2019

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**ACTIVITY 2** Systematize digital payments for certain uses or services such as technical visits and fines.

**PRIORITY 1** **ENTITY** PDESFI **DEADLINE** December 2019

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**Action 2**

Promote revenue collection through digital platforms (municipal taxes, vignettes, stamps, administrative services, etc.).

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**ACTIVITY 1** Institutionalize the mobilization of certain revenues from local authorities through electronic payment (e.g. municipal taxes).

**PRIORITY 2** **ENTITY** APIF **DEADLINE** 2019–2021

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**SPECIFIC OBJECTIVE 4**

### Encourage digital service offers for populations in rural and peri-urban areas.

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**Action 1**

Encourage partnerships between banks, the decentralized financial systems, insurance companies, and mobile telephone operators for the implementation of digital financial services adapted to rural populations.

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**ACTIVITY** Set up partnerships between banks, insurance companies, decentralized financial systems, mobile telephone operators, and FinTech or value-added services.

**PRIORITY 2** **ENTITY** APIF **DEADLINE** 2019–2021

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**Action 2**

Encourage partnerships to improve access to and use of financial and non-financial services by women-owned MSMEs, based on human-centered design.

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**ACTIVITY** to be defined

**PRIORITY 3** **ENTITY** APIF **DEADLINE** 2019–2021

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**Action 3**

Finance the development of digital and electronic platforms enabling the interconnectivity of decentralized financial systems to facilitate the financial transactions of rural populations.

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**ACTIVITY** to be defined

**PRIORITY 2** **ENTITY** PTF **DEADLINE** 2019–2021



# STRATEGIC AXIS 3

## Financial protection and education

### SPECIFIC OBJECTIVE 1

#### Increase consumer and business confidence in the market.

##### Action 1

Develop and implement a national policy for the protection of customers of financial institutions in line with international standards (SPI4: Client Protection Principles of the Smart Campaign).

**ACTIVITY 1** Make an inventory of current standards for customer protection and disseminate them.

**PRIORITY 1** **ENTITY** OQSF **DEADLINE** December 2019

**ACTIVITY 2** Organize consultations between the State, BCEAO, APBEF, Association Professionnelle des Systèmes Financiers Décentralisés de Côte d'Ivoire (APSFDCI) and ASA-CI to discuss the standards developed.

**PRIORITY 1** **ENTITY** OQSF **DEADLINE** December 2019

**ACTIVITY 3** Draft and validate the national policy.

**PRIORITY 1** **ENTITY** OQSF **DEADLINE** December 2019

**ACTIVITY 4** Set up an implementation mechanism

**PRIORITY 1** **ENTITY** OQSF **DEADLINE** December 2019

##### Action 2

Set up an oversight mechanism for the protection of customers of banks, decentralized financial systems, and insurance companies.

**ACTIVITY** to be defined

**PRIORITY 1** **PRIORITY** OQSF **PRIORITY** December 2019

##### Action 3

Monitor the implementation of the measures provided for by the regulatory framework (deposit guarantee fund, credit bureau, etc.) for the protection of customers of banks, decentralized financial systems, and insurance companies.

**ACTIVITY 1** Regularly check compliance with the rules governing transparency with respect to the obligations of the banks, decentralized financial systems, the deposit guarantee fund, and the credit information bureau to inform customers.

**PRIORITY 2** **PRIORITY** APIF **PRIORITY** 2019–2021

**ACTIVITY 2** Set up a mechanism to correct malfunctions.

**PRIORITY 2** **PRIORITY** APIF **PRIORITY** 2019–2021

##### Action 4

Create a framework for collaboration between the State, professional associations of the financial sector, and consumers on aspects related to consumer protection.

**ACTIVITY 1** Organize regular meetings on aspects related to customer protection (nomenclature of fees and commissions, free financial services and ceiling rates, as well as the methods for setting benchmarked usury rates).

**PRIORITY 1** **ENTITY** OQSF **DEADLINE** December 2019

**ACTIVITY 2** Implement the recommendations that emerge from the meetings.

**PRIORITY 1** **ENTITY** OQSF **DEADLINE** December 2019

**ACTIVITY 3** Monitor and evaluate the implementation.

**PRIORITY 1** **ENTITY** OQSF **DEADLINE** December 2019

##### Action 5

Ensure that consumer complaints mechanisms are working efficiently at all levels.

**ACTIVITY** to be defined

**PRIORITY 3** **ENTITY** OQSF **ENTITY** 2019–2024

##### Action 6

Conduct awareness-raising campaigns for consumers and SMEs on the need to learn about their rights and duties.

**ACTIVITY** to be defined

**PRIORITY 3** **ENTITY** OQSF **DEADLINE** 2019–2024

### SPECIFIC OBJECTIVE 2

#### Promote and adapt legislation to the changing environment of e-commerce.

##### Action 1

Create a legal monitoring unit to collect and transmit to the regulator any change in the e-commerce ecosystem.

**ACTIVITY** to be defined

**PRIORITY 1** **ENTITY** Ministry of Commerce, Industry and SME Promotion **DEADLINE** December 2019

##### Action 2

Raise consumer awareness of e-commerce practices and legislation.

**ACTIVITY** to be defined

**PRIORITY 3** **ENTITY** APIF **DEADLINE** 2019–2024



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### SPECIFIC OBJECTIVE 3

**Build the capacity of key institutions responsible for financial inclusion, as well as the skills of the population, especially low-income individuals, youth, women and rural producers, to train them to access and use financial services wisely for the development of their activities.**

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#### Action 1

Conduct a study at the national level, but with a specific focus on the rural environment, women and youth in data processing.

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**ACTIVITY** to be defined

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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#### Action 2

Develop a national financial education program.

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**ACTIVITY 1** Set up a working group to draft the program.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 2** Draft and validate the national program.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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#### Action 3

Implement the national financial education program.

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**ACTIVITY 1** Conduct training of trainers sessions.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 2** Organize awareness-raising campaigns and training of target populations on financial education.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 3** Develop innovative tools to promote financial education (possibly by using the youth employment agency platform for training youth in the use of mobile channels for account and credit management).

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 4** Include financial education modules in school and university curricula.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 5** Promote financial education on digital payment systems.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 6** Translate contract documents on multimedia resources into the local language.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 7** Strengthen the capacity of consumer associations and the general population in financial matters.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 8** Develop an application to compare customer pricing at the national level.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 9** Develop a list of Mobile Financial Services (MFS) that are moderately priced or free.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 10** Organize a consultation workshop to validate the proposed list.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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#### Action 4

Monitor and evaluate program implementation.

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**ACTIVITY 1** Set up a monitoring and evaluation system.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 2** Develop and implement a monitoring and evaluation plan.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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#### Action 5

Coordinate stakeholder activities.

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**ACTIVITY 1** Establish a network of financial education actors (project owners, facilitators, technical and financial partners, trainers, authors of articles).

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 2** Implementation of an ICT mechanism for updating and consulting data related to the activities of the members of the network of actors.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 3** Set up a data updating mechanism.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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**ACTIVITY 4** Evaluate the impact of the actions carried out throughout the country.

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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#### Action 6

Implement numeracy modules throughout the country.

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**ACTIVITY** to be defined

**PRIORITY** 2 **ENTITY** APIF **DEADLINE** 2019–2021

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#### Action 7

Develop a capacity-building program for key financial institutions, including financial institutions (suppliers, policymakers, national regulators).

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**ACTIVITY** to be defined

**ENTITY** Professional associations in liaison with APIF  
**DEADLINE** 2019–2021





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## SPECIFIC OBJECTIVE 4

### Encourage the formalization of actors from the informal sector.

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#### Action 1

Identify the actors from the informal sector.

**ACTIVITY** to be defined

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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#### Action 2

Strengthen the capacity of actors from the informal sector to help them better use financial services.

**ACTIVITY** to be defined

**PRIORITY** 3 **ENTITY** APIF **DEADLINE** 2019–2024

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#### Action 3

Promote tax incentives implemented by the State to encourage actors from the informal sector to become formalized.

**ACTIVITY** to be defined

**PRIORITY** 3 **ENTITY** Ministry of Budget and State Portfolio **DEADLINE** 2019–2024

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# STRATEGIC AXIS 4

## Evolving and adapted regulations and more effective supervision

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## SPECIFIC OBJECTIVE 1

### Adapt the legal and regulatory framework with the growth of financial inclusion.

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#### Action 1

Identify and help remove regulatory blockages that hinder financial inclusion.

**ACTIVITY 1** Review the regulatory provisions that constitute an obstacle to the institutional transformation of viable, mutual, or cooperative decentralized financial systems into limited companies.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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**ACTIVITY 2** Revive the 5 per cent limit on transactions other than savings and credit.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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**ACTIVITY 3** Adapt the legal framework so as to facilitate access to financial services and products by youth from the age of 15 years and up.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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**ACTIVITY 4** Propose regulations with a proportionate approach that facilitate, inter alia, the identification of customers.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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**ACTIVITY 5** Authorize the electronic issuance of insurance policies.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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**ACTIVITY 6** Disseminate the law on electronic transactions.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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**ACTIVITY 7** Put in place a regulatory mechanism for securing digital savings.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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**ACTIVITY 8** Review regulations to encourage the development of networks of Intermédiaires en Opérations de Banque (IOBs, banking intermediaries) and independent sales organizations.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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**ACTIVITY 9** Adapt regulations to promote the development of Islamic finance.

**PRIORITY** 1 **ENTITY** APIF **DEADLINE** December 2019

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#### Action 2

Integrate universal standards of social performance management into the regulatory framework.

**ACTIVITY** Incorporate social performance indicators into actors' reports.

**PRIORITY** 2 **ENTITY** BCEAO **DEADLINE** 2019–2024

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## SPECIFIC OBJECTIVE 2

### Strengthen the monitoring mechanisms focused on managing risks associated with the activities of the microfinance and insurance sectors.

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#### Action 1

Strengthen the system of control and oversight of banks, decentralized financial systems, insurance companies, etc.

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**ACTIVITY 1** Support decentralized financial systems in setting up an effective geographic information system (GIS).

**PRIORITY 2** ENTITY DRSSFD, DA DEADLINE 2019–2021

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**ACTIVITY 2** Set up an online reporting system.

**PRIORITY 2** ENTITY DRSSFD, DA DEADLINE 2019–2021

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#### Action 2

Carry out a diagnostic analysis of any decentralized financial systems in financial difficulty.

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**ACTIVITY 1** Evaluate decentralized financial systems at risk, and decide the measures to be taken on a case-by-case basis.

**PRIORITY 2** ENTITY DRSSFD DEADLINE December 2019

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**ACTIVITY 2** Propose a restructuring plan and an implementation timeline for decentralized financial systems.

**PRIORITY 2** ENTITY DRSSFD DEADLINE December 2019

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#### Action 3

Support the recovery of (high potential) decentralized financial systems in financial difficulty.

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**ACTIVITY 1** Set up emergency procedures to safeguard the interests of customers in case of serious problems.

**PRIORITY 3** ENTITY APIF DEADLINE 2019–2024

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**ACTIVITY 2** Set up reporting on the monitoring of sanctions.

**PRIORITY 3** ENTITY APIF DEADLINE 2019–2024

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**ACTIVITY 3** Set up a mechanism for preventing and resolving crises occurring in decentralized financial systems and in insurance companies (e.g. stress tests).

**PRIORITY 3** ENTITY APIF DEADLINE 2019–2024

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#### Action 4

Apply sanctions provided for in regulatory provisions.

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**ACTIVITY** Make sanctions effective in line with the legal provisions governing decentralized financial systems, banks, and insurance companies by diligently applying the appropriate safeguards and sanctions against managers in the event of breaches.

**PRIORITY 1** ENTITY DRSSFD DEADLINE December 2019

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#### Action 5

Stabilize the banking and microfinance sector, and insurance companies.

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**ACTIVITY 1** Set up a process for closing all decentralized financial systems that are operating illegally.

**PRIORITY 2** ENTITY APIF DEADLINE 2019–2021

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**ACTIVITY 2** Close all unauthorized intermediaries that are operating illegally.

**PRIORITY 2** ENTITY APIF DEADLINE 2019–2021

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#### Action 6

Specify the modalities of decentralized financial systems' interim administrations.

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Develop a set of specifications determining the AP missions on the basis of the guiding principles defined by the Central Bank.

**PRIORITY 1** ENTITY DRSSFD DEADLINE December 2019

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Provide the State with funds for the support and recovery of decentralized financial systems under AP, under liquidation or close supervision.

**PRIORITY 1** ENTITY DRSSFD DEADLINE December 2019

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# STRATEGIC AXIS 5

## A fiscal and policy framework conducive to financial inclusion

### SPECIFIC OBJECTIVE 1

#### Create a permanent dialogue framework between actors

##### Action 1

Set up a permanent consultation framework between regulators, the fiscal administration and the actors of the financial sector

**ACTIVITY 1** Administer laws establishing the consultation framework between regulators and actors of the financial sector

**PRIORITY 2** **ENTITY** APIF **DEADLINE** 2019–2020

**ACTIVITY 2** Hold regular consultation meetings between regulators and actors of the financial sector

**PRIORITY 2** **ENTITY** APIF **DEADLINE** 2019–2020

**ACTIVITY 3** Monitor and evaluate the implementation of decisions emanating from the consultation meetings

**PRIORITY 2** **ENTITY** APIF **DEADLINE** 2019–2020

### SPECIFIC OBJECTIVE 2

#### Adopt fiscal policies for favouring financial inclusion

##### Action 1

Alleviate taxation for insurance and micro insurance products

Exempt IRC savings and micro insurance contracts

**PRIORITY 2** **ENTITY** Ministry of Budget and State Portfolio **DEADLINE** 2019–2020

##### Action 2

Define a appropriate taxation for the promotion of Fintechs

**ACTIVITY** Establish tax incentives for creating FinTechs

**PRIORITY 2** **ENTITY** Ministry of Budget and State Portfolio **DEADLINE** 2019–2020

##### Action 3

Define an appropriate taxation for the promotion of Islamic finance

**ACTIVITY** Establish tax incentives for Islamic finance

**PRIORITY 2** **ENTITY** Ministry of Budget and State Portfolio **DEADLINE** 2019–2020

### SPECIFIC OBJECTIVE 3

#### Support the development of diversified and quality sustainable financial services that are accessible in rural and urban areas

##### Action 1

Establish national support funds for SFDs and micro-insurance product development

Activity to be defined

**PRIORITY 2** **ENTITY** APIF **DEADLINE** 2019–2020

##### Action 2

Promote a responsible microfinance sector that promotes access to basic services such as health, food security, education, energy and housing

**ACTIVITY** to be defined

**PRIORITY 3** **ENTITY** APSFD **DEADLINE** 2019–2024

##### Action 3

Support through incentives innovative financing of agricultural and rural value chains

**ACTIVITY** to be defined

**PRIORITY 2** **ENTITY** Ministry of Agriculture, Ministry of Trade and SME Promotion **DEADLINE** 2019–2024

##### Action 4

Encourage innovative financing for sustainable development

**ACTIVITY** to be defined

**PRIORITY 3** **ENTITY** APIF **DEADLINE** 2019–2024



## Our Partners

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TO LIFE



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