

# BIBLIOGRAPHY

# GLOBAL MICROSCOPE 2016

THE ENABLING ENVIRONMENT  
FOR FINANCIAL INCLUSION

Country bibliography

# Contents

Argentina	2	Madagascar	82
Bangladesh	6	Mexico	84
Bolivia	9	Mongolia	88
Bosnia and Herzegovina	12	Morocco	90
Brazil	16	Mozambique	92
Cambodia	19	Nepal	95
Cameroon	21	Nicaragua	97
Chile	23	Nigeria	99
China	27	Pakistan	102
Colombia	29	Panama	104
Costa Rica	34	Paraguay	108
Democratic Republic of Congo	37	Peru	112
Dominican Republic	40	Philippines	115
Ecuador	42	Russia	118
Egypt	45	Rwanda	121
El Salvador	47	Senegal	124
Ethiopia	51	South Africa	128
Ghana	54	Sri Lanka	131
Guatemala	58	Tajikistan	133
Haiti	61	Tanzania	134
Honduras	62	Thailand	137
India	65	Trinidad and Tobago	140
Indonesia	68	Turkey	142
Jamaica	71	Uganda	146
Jordan	74	Uruguay	148
Kenya	76	Venezuela	150
Kyrgyzstan	78	Vietnam	154
Lebanon	80		

# Argentina

## Interviews

- Estrada, Emiliano. Gerente General. Impulso Argentino. 9 May 2016.  
 Goti, Fátima. Directora de País. Oikocredit Argentina. 11 May 2016.  
 Lombardi, Javier. Gerente General. Contigo Microfinanzas. 26 May 2016.  
 Olmos, Herberto. Gerente General. OMLA. 18 May 2016.

## References

- 100 Seguro. 2015. "Diferentes Modelos y el Debate sobre tu Futuro en Argentina." [<http://100seguro.com.ar/microseguros-diferentes-modelos-y-el-debate-sobre-su-futuro-en-argentina/>]
- Advanced Capital Securities. 2014. "Argentinean Banks (BMAAR & GALIAR). Will stricter regulations finally hit bank's balance sheets?" [<http://ad-cap.com/wp-content/uploads/2014/09/Advanced-Arg-banks-081014.pdf>].
- Agencia Nacional de Noticias (Telam). 2015. "Asignan recursos por \$40 millones al fondo de capital social de aliento a la microempresa." [<http://www.telam.com.ar/notas/201504/102587-asignan-recursos-por-40-millones-al-fondo-de-capital-social-de-aliento-a-la-microempresa.html>].
- Alliance for Financial Inclusion (AFI). 2012. "Agent Banking in Latin America." [[http://www.afi-global.org/sites/default/files/discussion\\_paper\\_-\\_agent\\_banking\\_latam\\_america.pdf](http://www.afi-global.org/sites/default/files/discussion_paper_-_agent_banking_latam_america.pdf)].
- Baker McKenzie. 2013. "Doing business in Argentina." [[http://www.bakermckenzie.com/files/Uploads/Documents/North%20America/DoingBusinessGuide/Dallas/br\\_dbi\\_argentina\\_13.PDF](http://www.bakermckenzie.com/files/Uploads/Documents/North%20America/DoingBusinessGuide/Dallas/br_dbi_argentina_13.PDF)].
- Baker McKenzie. 2014. "Doing Business in Argentina 2014." [[http://www.bakermckenzie.com/files/Publication/2fc68652-5a14-4db3-acd5-aa29f5f03043/Presentation/PublicationAttachment/9749d9e9-97d0-4338-b307-aa9ef4d92e13/bk\\_argentina\\_dbi\\_14.pdf](http://www.bakermckenzie.com/files/Publication/2fc68652-5a14-4db3-acd5-aa29f5f03043/Presentation/PublicationAttachment/9749d9e9-97d0-4338-b307-aa9ef4d92e13/bk_argentina_dbi_14.pdf)].
- Banco Central de la República Argentina (BCRA). 2003. "Ley 25.782: Ley de Cajas de Crédito Cooperativas." [[http://www.inaes.gov.ar/?page\\_id=396](http://www.inaes.gov.ar/?page_id=396)] and [<http://www.inaes.gov.ar/wp-content/uploads/2014/11/Ley-25782.pdf>]
- Banco Central de la República Argentina (BCRA). 2005. "Comunicación A 4416 - Circular CONAU 1-738: Régimen Informativo Contable Mensual." [<http://www.bcra.gov.ar/Pdfs/comytexord/A4416.pdf>].
- Banco Central de la República Argentina (BCRA). 2010. "Cuenta Gratuita Universal." [<http://www.clientebancario.gov.ar/default.asp>].
- Banco Central de la República Argentina (BCRA). 2012. "Comunicación 'A' 5374." [<http://www.bcra.gov.ar/pdfs/comytexord/a5374.pdf>].
- Banco Central de la República Argentina (BCRA). 2012. "Ley 24.144. Carta Orgánica del B.C.R.A." [<http://www.bcra.gov.ar/BCRA/bcraCO010000.asp>].
- Banco Central de la República Argentina (BCRA). 2012. "Marco legal del sistema financiero." [<http://www.bcra.gov.ar/pdfs/marco/marcolegalcompleto2012.pdf>].
- Banco Central de la República Argentina (BCRA). 2013. "Comunicación 'A' 5394. Disciplina de Mercado - Requisitos mínimos de divulgación." [<http://www.bcra.gov.ar/pdfs/comytexord/A5394.pdf>]
- Banco Central de la República Argentina (BCRA). 2013. "Comunicación A 5460 - Circular RUNOR 1-1040; OPRAC 1-697; OPASI 2-446: Protección de los usuarios de servicios financieros. Modificaciones." [<http://www.bcra.gov.ar/pdfs/comytexord/A5460.pdf>].
- Banco Central de la República Argentina (BCRA). 2014. "Comunicación 'A' 5601 - Circular SINAP 1-35: Sistema Nacional de Pagos. Medio Electrónico de Pagos (MEP)." [<http://www.bcra.gov.ar/pdfs/comytexord/A5601.pdf>].
- Banco Central de la República Argentina (BCRA). 2014. "Información de entidades financieras." [<http://www.bcra.gov.ar/Pdfs/Publicaciones/Entidades/201412e.pdf>].
- Banco Central de la República Argentina (BCRA). 2014. "Ley 26.173: Cajas de Crédito Cooperativas." [[www.bcra.gov.ar/pdfs/Comytexord/A5590.pdf](http://www.bcra.gov.ar/pdfs/Comytexord/A5590.pdf)].
- Banco Central de la República Argentina (BCRA). 2014. "Políticas: objetivos y planes". [<http://www.bcra.gov.ar/Políticas/polobj010000.asp>].
- Banco Central de la República Argentina (BCRA). 2014. "Portal del Cliente Bancario: Derechos y Obligaciones." [<http://www.clientebancario.gov.ar/default.asp>].
- Banco Central de la República Argentina (BCRA). 2014. "Protección de los Usuarios de Servicios Financieros: Última comunicación incorporada: 'A' 5891, Sección 2.6". [<http://www.bcra.gov.ar/pdfs/texord/t-pustf.pdf>].
- Banco Central de la República Argentina (BCRA). 2015. "Comunicación 'A' 5737." [<http://www.bcra.gov.ar/pdfs/comytexord/A5737.pdf>].
- Banco Central de la República Argentina (BCRA). 2015. "Comunicación A 5771: línea de créditos para la inversión productiva. Tasas de interés en las operaciones de crédito. Efectivo mínimo. Financiamiento al sector público no financiero. Modificaciones." [<http://www.bcra.gov.ar/pdfs/Comytexord/A5771.pdf>]. Banco Central de la República Argentina (BCRA). 2015. "Comunicación 'A' 5874". [<http://www.bcra.gov.ar/Pdfs/comytexord/A5874.pdf>].
- Banco Central de la República Argentina (BCRA). 2015. "Discurso de inicio y lineamientos de gestión, Federico Sturzenegger". [<http://www.bcra.gov.ar/Noticias/not000040.asp>]

- Banco Central de la República Argentina (BCRA). 2015. "El BCRA facilitará la instalación de sucursales en zonas con poca infraestructura financiera." [http://www.bcra.gov.ar/Noticias/not000015.asp].
- Banco Central de la República Argentina (BCRA). 2015. "El presidente del BCRA anunció medidas para estimular el ahorro en pesos." [http://www.bcra.gov.ar/Noticias/not000013.asp].
- Banco Central de la República Argentina (BCRA). 2015. "Evolución de las transferencias electrónicas." [http://www.bcra.gov.ar/pdfs/snp/SNP8510.pdf].
- Banco Central de la República Argentina (BCRA). 2015. "Informe sobre bancos, Año XII, No. 8, Abril de 2015." [http://www.bcra.gov.ar/Pdfs/Publicaciones/InfBanc0415.pdf].
- Banco Central de la República Argentina (BCRA). 2015. "Los cambios en las normas y la evolución hacia Basilea III, May 2015." [http://www.bcra.gov.ar/Pdfs/Politic/Hoja\_ruta\_Basilea\_III.pdf].
- Banco Central de la República Argentina (BCRA). 2015. "Marco Legal del Sistema Financiero Argentino: Ley 20.337 - Ley de Cooperativas." [http://www.bcra.gov.ar/Pdfs/Marco\_legal\_normativo/MarcoLegalCompleto.pdf]
- Banco Central de la República Argentina (BCRA). 2015. "Objetivos y planes para el año 2016". [http://www.bcra.gov.ar/Pdfs/Politic/ObjetivosBCRA\_2016.pdf].
- Banco Central de la República Argentina (BCRA). 2015. "Plan Nacional de Bancarización Inclusiva 2015-2019." [2015. http://www.bcra.gov.ar/Noticias/not000021.asp].
- Banco Central de la República Argentina (BCRA). 2015. "Políticas | Vanoli analizó con ADEBA la ampliación del crédito productivo y un plan de bancarización." [http://www.bcra.gov.ar/Politic/polcre050000.asp].
- Banco Central de la República Argentina (BCRA). 2015. Portal del Cliente Bancario: Derechos y Obligaciones. [http://www.clientebancario.bcra.gov.ar/default.asp]
- Banco Central de la República Argentina (BCRA). 2015. "Preguntas frecuentes" [http://www.bcra.gov.ar/Marco\_legal\_normativo/mlnint060000.asp]
- Banco Central de la República Argentina (BCRA). 2015. "Régimen de Transparencia." [http://www.bcra.gov.ar/Informacion\_usuario/iaureg010000.asp].
- Banco Central de la República Argentina (BCRA). 2015. "Un Banco Central que Promueve el Desarrollo." [http://www.bcra.gov.ar/Pdfs/Prensa\_comunicacion/Nota\_de\_Prensa\_160615.pdf].
- Banco Central de la República Argentina (BCRA). 2016a. "Estadísticas de la Evolución de los Medios de Pago – Diciembre 2015." [http://www.bcra.gov.ar/Pdfs/Medios\_pago/SNP8510.pdf].
- Banco Central de la República Argentina (BCRA). 2016. "Aplicación del Sistema de Seguro de Garantía de los Depósitos." [http://www.bcra.gov.ar/pdfs/texord/t-seggar.pdf].
- Banco Central de la República Argentina (BCRA). 2016b. "Sistema Nacional de Pagos, Medio electrónico de pagos." [http://www.bcra.gov.ar/Pdfs/Medios\_pago/SNP0035.pdf].
- Banco Central de la República Argentina (BCRA). 2016. "Capitales Mínimos de las Entidades Financieras. Comunicación 'A' 5889 - Vigencia: 01/03/2016." [http://www.bcra.gov.ar/Pdfs/Texord/t-capmin.pdf].
- Banco Central de la República Argentina (BCRA). 2016. "Comunicación 'A' 5891: Tasas de interés en las operaciones de crédito." [http://www.bcra.gov.ar/pdfs/texord/t-tasint.pdf].
- Banco Central de la República Argentina (BCRA). 2016. "Comunicación 'A' 5927." [http://www.bcra.gov.ar/Pdfs/comytexord/A5927.pdf].
- Banco Central de la República Argentina (BCRA). 2016. "COMUNICACIÓN 'A' 5983 - Circular CREFI 2 - 90: Expansión de entidades financieras. Adecuaciones para la apertura de sucursales en el país. Medidas mínimas de seguridad en entidades financieras. Fraccionamiento del riesgo crediticio. Graduación del crédito." [http://www.bcra.gov.ar/Pdfs/comytexord/A5983.pdf]
- Banco Central de la República Argentina (BCRA). 2016. "El BCRA fomenta la apertura de sucursales bancarias en todo el país". [http://www.bcra.gov.ar/Pdfs/Prensa\_comunicacion/NotadePrensall\_02-06-16.pdf]
- Banco Central de la República Argentina (BCRA). 2016. "Estadísticas: Índice de tipo de cambio real multilateral." [http://www.bcra.gov.ar/Estadisticas/estind020200.asp].
- Banco Central de la República Argentina (BCRA). 2016. "Estadísticas: Principales Variables". [http://www.bcra.gov.ar/Estadisticas/estprv010000.asp].
- Banco Central de la República Argentina (BCRA). 2016. "Informe sobre bancos, Año XIII, No. 8, Febrero de 2016." [http://www.bcra.gov.ar/Pdfs/Publicaciones/InfBanc0216.pdf].
- Banco Central Educa. 2015. "Mi diccionario financiero. El Banco Central más cerca de todos." [http://www.bancocentraleduca.bcra.gov.ar/PDFs/Diccionario\_Financiero\_Jovenes.pdf].
- Banco Mundial. 2015. "Un nuevo informe da cuenta de la caída masiva del número de personas no bancarizadas." [http://www.bancomundial.org/es/news/press-release/2015/04/15/massive-drop-in-number-of-unbanked-says-new-report].
- BBVA Research. 2015. "Financial inclusion and its determinants: the case of Argentina." [https://www.bbva.com/en/publicaciones/financial-inclusion-and-its-determinants-the-case-of-argentina/].
- BNamericas. 2013. "Has the Argentine Central Bank lost any semblance of independence?" [http://www.bnamericas.com/news/banking/has-the-argentine-central-bank-lost-any-semblance-of-independence].
- BSLatAM. 2015. "Microseguros en América Latina: Estudio del mercado y casos de éxito." [http://www.bslatam.com/InformeMicrosegurosEnAmericaLatinaEstudioDeMercadoEstadisticas.htm]
- Boletín Oficial de la República Argentina. 2016. "Instituto Nacional de Estadística y Censos, Decreto 55/2016." [https://www.boletinoficial.gob.ar/pdf/linkQR/QlFIS1dmVmpOWXMrdTReEh2ZkU0dz09].
- Consultative Group to Assist the Poor (CGAP). 2010. "Regulation of Branchless Banking in Argentina." [http://www.cgap.org/publications/regulation-branchless-banking-argentina].

- Consultative Group to Assist the Poor (CGAP). 2013. "Implementing Consumer Protection in Emerging Markets and Developing Economies." [<http://www.cgap.org/sites/default/files/Technical-Guide-Implementing-Consumer-Protection-August-2013.pdf>].
- Cronista. 2015. "El BCRA mejora las tasas de los plazos fijos para captar las compras de dolar ahorro." [<http://www.cronista.com/finanzasmercados/El-BCRA-mejora-las-tasas-de-los-plazos-fijos-para-captar-las-compras-de-dolar-ahorro-20150211-0033.html>].
- Cronista. 2016. "Llevar a \$18.000 el limite de la cuenta universal gratuita de los bancos." [<http://www.cronista.com/finanzasmercados/Llevar-a-18.000-el-limite-de-la-cuenta-universal-gratuita-de-los-bancos-20150716-0045.html>].
- Cruz Díaz, Juan and Heidi Lough. "Viewpoint: Macri's First 100 Days in Office." Americas Society / Council of the Americas (AS / COA). [<http://www.as-coa.org/articles/viewpoint-macris-first-100-days-office>].
- Defensa del Consumidor. 2016. "Reclamos." [<http://consumidor.gob.ar/reclamos>].
- EIU Risk Briefing Jan 2016
- EL Pais. 2014. Aumento da inflação afeta o ganha-pão de milhões de argentinos." [[http://brasil.elpais.com/brasil/2014/10/16/economia/1413481469\\_273845.html](http://brasil.elpais.com/brasil/2014/10/16/economia/1413481469_273845.html)].
- Ente Nacional de Comunicaciones (ENACOM). 2016. "Normative Fundamental." [<http://www.enacom.gob.ar/normativas/grupos>].
- Ferreira, Iriana. 2014. "La gestión asociada del Programa Nacional de Promoción del Microcrédito para el Desarrollo de la Economía Social: oportunidades para una evaluación participativa." XIX Congreso Internacional del CLAD sobre la Reforma del Estado y de la Administración Pública, Quito, Ecuador.
- Fondo de Capital Social. 2014. "Programa de Microseguros." [<http://www.impulsoargentino.com.ar/proyectos-especiales/Proyecto-Programa-de->]
- Gobierno de la República Argentina. 2006. "Ley 26117: Promocion y regulacion del microcredito." [<http://www1.hcdn.gov.ar/dependencias/dip/Nuevo/26117.pdf>].
- Grandes, M. and Carballo, E.I. 2013. "The Potential Demand for Microcredit in Argentina." Working Paper Series. Pontificia Universidad Católica Argentina. [<http://www.microfinancegateway.org/library/potential-demand-microcredit-argentina>].
- IAS Plus. 2013. "IFRS Foundation publishes jurisdiction profiles on the application of IFRSs." [<http://www.iasplus.com/en/news/2013/06/jurisdiction-profiles>].
- IAS Plus. 2014. "Financial reporting framework in Argentina." [<http://www.iasplus.com/en/jurisdictions/americas/argentina>].
- Impulso Argentino. 2016. "News." [<http://www.impulsoargentino.com.ar/>].
- Información Legislativa y Documental (InfoLeg). 1993. "Ley N. 24240. Ley de Defensa del Consumidor." [<http://infoleg.mecon.gov.ar/infolegInternet/anexos/0-4999/638/texact.htm>].
- Información Legislativa y Documental (InfoLeg). 1997. "Entidades Financieras. Reformas en el sistema financiero. Ley No. 21.526." Infoleg.mecon.gov.ar. [<http://infoleg.mecon.gov.ar/infolegInternet/anexos/15000-19999/16071/norma.htm>].
- Información Legislativa y Documental (InfoLeg). 2000. "Ley N. 25326." [<http://www.infoleg.gov.ar/infolegInternet/verNorma.do?id=64790>]
- Información Legislativa y Documental (InfoLeg). 2006. "Promoción del Microcrédito para el Desarrollo de la Economía Social. Ley 26.117." Infoleg.mecon.gov.ar. [<http://www.infoleg.gov.ar/infolegInternet/anexos/115000-119999/118062/norma.htm>].
- Instituto Nacional de Asociativismo y Economía Social (INAES). 2015. "Trámites Cooperativas y Mutuales." [[http://www.inaes.gob.ar/?page\\_id=856](http://www.inaes.gob.ar/?page_id=856)].
- International Financial Reporting Standards (IFRS). 2016. "IFRS Application around the World. Jurisdictional Profile: Argentina." [<http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Argentina-IFRS-Profile.pdf>].
- International Monetary Fund (IMF). 2012. "Argentina: Detailed Assessment of Compliance of Basel Core Principles for Effective Banking Supervision." [<http://www.imf.org/external/pubs/ft/scr/2012/cr12268.pdf>].
- International Monetary Fund (IMF). 2012. "Argentina: Detailed Assessment of Observance Principles for Insurance Supervision." [<https://www.imf.org/external/pubs/ft/scr/2012/cr12270.pdf>].
- International Monetary Fund (IMF). 2016. "Argentina Financial System Stability Assessment." [<http://www.imf.org/external/pubs/ft/scr/2016/cr1664.pdf>]
- International Monetary Fund (IMF). 2016. "Data and Statistics: Financial Access Survey (FAS)." [<https://www.imf.org/external/datamapper/index.php>].
- International Monetary Fund. 2016. "International Monetary and Financial Committee. Thirty-Third Meeting, April 16, 2016." [<http://www.imf.org/External/spring/2016/imfc/statement/eng/chl.pdf>].
- Inter Press Services. 2011. "Argentina Lags in Microfinance Despite Huge Potential." [<http://www.ipsnews.net/2011/11/argentina-lags-in-microfinance-despite-huge-potential/>].
- KPMG. 2013. "Evolucion de la reciente morosidad." [<http://www.kpmg.com/AR/es/IssuesAndInsights/ArticlesPublications/Informes-KPMG-Argentina/Analisis/Documents/Evolucion-reciente-Morosidad.pdf>].
- Latin America Goes Global. 2015. "World Bank's financial inclusion numbers for Latin America and the Caribbean." [<http://latinamericagoesglobal.org/2015/06/world-banks-financial-inclusion-numbers-for-latin-america-and-the-caribbean/>].
- McKinsey on Payments. 2011. "Creating value through credit card partnerships in Latin America." [[http://www.mckinsey.com/~media/mckinsey/dotcom/client\\_service/financial%20services/latest%20thinking/reports/creating\\_value\\_through\\_credit\\_card\\_partnerships\\_in\\_latin\\_america](http://www.mckinsey.com/~media/mckinsey/dotcom/client_service/financial%20services/latest%20thinking/reports/creating_value_through_credit_card_partnerships_in_latin_america)].
- Microinsurance Network. 2014. "Microinsurance Market in Argentina: What Do We Know?" [<http://www.microinsurancenet.org/groups/microinsurance-market-argentina-microinsurance-what-do-we-know>].

- Microinsurance Centre. 2015. "Mass and Microinsurance: Consumer Protection in Inclusive Insurance Markets – 3rd Consultative Forum, November 2014, Mexico City, Mexico." [http://www.microinsurancecentre.org/resources/documents/mass-and-microinsurance-consumer-protection-in-inclusive-insurance-markets-3rd-consultative-forum-november-2014-mexico-city-mexico.html].
- Microseguros Impulso Argentino. 2015. "Microseguro de Vida." [http://www.impulsoargentino.com.ar/proyecto-microseguro-vida.php].
- Ministerio de Desarrollo Social. 2015. "Comisión Nacional de Microcrédito (CONAMI)". [https://www.desarrollosocial.gov.ar/wp-content/uploads/2015/07/4.-Programa-Nacional-de-Microcrédito-folleto.pdf].
- Ministerio de Desarrollo Social. 2016. "Microcréditos." [http://www.desarrollosocial.gov.ar/tramitemicrocredito].
- Ministerio de Hacienda y Finanzas Públicas. 2016. "Economic and Financial Data for Argentina." [http://www.mecon.gov.ar/progeco/dsbb.htm].
- Multilateral Investment Fund. 2013. "The Landscape of Microinsurance in Latin America and the Caribbean." [http://www.fomin-events.com/foromic/2013/\_upload/panelistas/36\_3Njy5.pdf].
- Organization for Economic Co-Operation and Development (OECD). 2016. "Argentina – Economic forecast summary (June 2015)." [http://www.oecd.org/eco/outlook/argentina-economic-forecast-summary.htm].
- Página 12. 2014 "La regulación les puso un techo a las tasas." [http://www.pagina12.com.ar/diario/economia/2-248356-2014-06-11.html].
- Peralta, Elena. 2015. "Los microseguros buscan tomar envión." Cronista.com. [http://www.cronista.com/Mobile/nota.html?URI=/contenidos/2015/06/10/noticia\_0032.html].
- Red Argentina de Instituciones de Microcrédito (RADIM). 2015. "Fortalecimiento Institucional." [http://www.reddemicrocredito.org/fortalecimiento.html].
- Red Argentina de Instituciones de Microcrédito (RADIM). 2016. "Microcrédito: Inclusión + Desarrollo." [http://www.reddemicrocredito.org/index.html].
- Reuters. 2014. "Analysis: Argentina policies adrift as inflation spiral looms." [http://www.reuters.com/article/2014/01/31/us-argentina-currency-analysis-idUSBREA0U1GG20140131].
- Reuters. 2014. "Argentina central bank chief quits, raising policy uncertainties." [http://www.reuters.com/article/2014/10/02/argentina-centralbanker-idUSL2N0RW2WS20141002].
- Reuters. 2016. "Macri's 'zero poverty' promise runs into tough Argentine reality." [http://www.reuters.com/article/us-argentina-economy-poverty-idUSKCN0XO22A].
- Secretaría de Comunicación Pública. 2014. "El BCRA modificó la normativa para los créditos personales." [http://www.prensa.gba.gov.ar/index.html].
- Télam. 2016. "Según el BCRA, la suba de intereses no aumentó la morosidad crediticia." Telam.com.ar. [http://www.telam.com.ar/notas/201605/149498-tasas-de-interes-bcra.html].
- The Economist Intelligence Unit. 2015. "Financial services." [http://www.eiu.com/industry/article/1483499132/argentina-banking-sector-risk/2015-09-11].
- Tuesta, David, Gloria Sorensen, Adriana Haring, and Noelia Cámara. 2015. "Inclusión financiera y sus determinantes: el caso argentino." Documento de Trabajo no. 15/04. BBVA Research. [https://www.bbva.com/wp-content/uploads/2015/01/WP\_15-04\_Inclusion-Financiera\_Argentina.pdf].
- Tuesta, David, Noelia Cámara, and Pablo Urbiola. 2015. "Extendiendo el acceso al sistema financiero formal: el modelo de negocio de los corresponsales bancarios." Documento de Trabajo no. 15/11. BBVA Research. [https://www.bbva.com/wp-content/uploads/2015/04/DT15-11\_Corresponsales.pdf].
- Wall Street Journal. 2015. "Argentina's Macri Names New Finance Minister and Central-Bank Chief." [http://www.wsj.com/articles/argentina-macri-names-new-finance-minister-and-central-bank-chief-1448485441].
- World Bank. 2011. "Regulation of Personal Data Protection and of Reporting Agencies: A Comparison of Selected Countries of Latin America, the United States and European Union Countries." [http://www1.worldbank.org/finance/assets/images/Regulation\_of\_Personal\_Data\_Protection.pdf].
- World Bank. 2013. "Bank Regulation and Supervision Survey." [http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html].
- World Bank. 2013. "Responsible Finance. Financial Capability and Consumer Protection." [http://responsiblefinance.worldbank.org/surveys/supply/exploreconomies/argentina/2013].
- World Bank. 2016. "Bank capital to asset ratio (%)." [http://data.worldbank.org/indicator/FB.BNK.CAPA.ZS].
- World Bank. 2016. "Doing Business 2016: Getting Credit." [http://www.doingbusiness.org/data/exploretopics/getting-credit].
- World Bank. 2016. "Doing Business 2016: Measuring Regulatory Quality and Efficiency, Economy Profile 2016 Argentina." [http://www.doingbusiness.org/~media/giawb/doing%20business/documents/profiles/country/ARG.pdf].
- World Bank. 2016. "Inflation, GDP deflator (annual %)." [http://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG].
- World Bank. 2016. "Internet users (per 100 people)." [http://data.worldbank.org/indicator/IT.NET.USER.P2].

# Bangladesh

## Interviews

Alamgir, Dewan. Management Consultant/Microfinance Specialist, IFAD, World Bank and others. Personal Interview. 24 May 2016

Two additional source wished to remain anonymous.

## References

- AB Bank website. Account Opening. <http://abbl.com/account-opening/>
- AFI (Alliance for Financial Inclusion). "2015 Maya Declaration Progress Report. Commitments into Action". <http://www.afi-global.org/library/publications/2015-maya-declaration-progress-report>
- AFI (Alliance For Financial Inclusion) website. October 12, 2015. "Bangladesh Bank Governor Dr. Atiur Rahman named Central Bank Governor of the Year for Asia 2015 by Emerging Markets" [<http://www.afi-global.org/news/2015/10/12/bangladesh-bank-governor-dr-atiur-rahman-named-central-bank-governor-year-asia-2015>]
- AFI (Alliance for Financial Inclusion). "Maya Declaration: Joint Commitment made by Bangladesh Bank and the Microcredit Regulatory Authority of Bangladesh." [[http://www.afi-global.org/sites/default/files/publications/maya\\_declaration\\_joint\\_commitment\\_bangladesh\\_bank\\_microcredit\\_regulatory\\_authority\\_ministry\\_of\\_finance.pdf](http://www.afi-global.org/sites/default/files/publications/maya_declaration_joint_commitment_bangladesh_bank_microcredit_regulatory_authority_ministry_of_finance.pdf)]
- ASA website. Savings Products. <http://www.asa.org.bd/savings-products/>
- Bangladesh Bank (2011). "Guidelines on Mobile Financial Services for the Banks" <http://www.bu.edu/bucflp/files/2012/01/Guidelines-on-Mobile-Financial-Services-for-the-Banks-consumer-protection-related.pdf>
- Bangladesh Bank website. Departments & offices. Financial Integrity and Customer Services Department. [https://www.bb.org.bd/aboutus/dept/dept\\_details.php](https://www.bb.org.bd/aboutus/dept/dept_details.php)
- Bangladesh Bank website. "Amendment of Guidelines on Mobile Financial Services for the Banks." DCMPS (PSD) Circular Letter no.11. Date: 20 /12/2011. <https://www.bb.org.bd/aboutus/regulationguideline/mfsguideline.pdf>
- Bangladesh Bank website. About us. Regulations and guidelines. Guidelines on Agent Banking for the Banks. [https://www.bb.org.bd/aboutus/regulationguideline/psd/agentbanking\\_banks\\_v13.pdf](https://www.bb.org.bd/aboutus/regulationguideline/psd/agentbanking_banks_v13.pdf)
- Bangladesh Bank website. About us. Regulations and Guidelines. Managing Crore Risk in Banking: Credit risk Management. Industry Best Practices. [<https://www.bb.org.bd/aboutus/regulationguideline/corerisks/creditrisk>]
- Bangladesh Bank website. Current events. Governor's speeches and addresses. Bangladesh Bank Governor's Talk on "Protection of Consumer Rights in Banking and Financial Sector of Bangladesh" Organized by BIBM on 29 December, 2015 . <https://www.bb.org.bd/governor/speech/dec292015gse729.pdf>
- Bangladesh Bank Website. Financial system. Regulator. <https://www.bb.org.bd/fnansys/regulator.php>
- Bangladesh Bank Website. <https://www.bb.org.bd/fnansys/interestdeposit.php>
- Bangladesh bank website. <https://www.bb.org.bd/pub/annual/diif/june2015diif.pdf>
- Bangladesh Bank website. Media Room. Basel II Implementation. BRPD Circular No- 18 . "Implementation of Basel III in Bangladesh" [<https://www.bb.org.bd/mediaroom/baselii/dec212014brpd18e.pdf>]
- Bangladesh Bank website. Publications. Annual Report of Customer Services Division. [https://www.bb.org.bd/pub/annual/ficsd/2013-2014\\_eng.pdf](https://www.bb.org.bd/pub/annual/ficsd/2013-2014_eng.pdf)
- Bangladesh Bank Website. Publications. Dr. Shah Md. Ahsan Habib. MD. Mohiuddin Siddique. "A Review of the supervisory initiatives by Bangladesh Bank". Bangladesh Institute of Bank Management [https://www.bb.org.bd/pub/other/regulatory\\_framework\\_book.pdf](https://www.bb.org.bd/pub/other/regulatory_framework_book.pdf)
- Bangladesh Bank website. Publications. Other Organizational. A review of the supervisory initiatives by Bangladesh Bank. [https://www.bb.org.bd/pub/other/regulatory\\_framework\\_book.pdf](https://www.bb.org.bd/pub/other/regulatory_framework_book.pdf)
- Bangladesh Bank website. Publications. Special Publication. Financial Inclusion. [https://www.bb.org.bd/pub/special/finalcial\\_inclusion.pdf](https://www.bb.org.bd/pub/special/finalcial_inclusion.pdf)
- Bangladesh Bank website. Regulations and Guidelines. "Prudential Regulations for Banks: Selected Issues". Bangladesh Bank. January 2014. <https://www.bb.org.bd/aboutus/regulationguideline/prudregjan2014.pdf>
- Bangladesh Bank website. Regulations and guidelines. GUIDELINES FOR CUSTOMER SERVICES AND COMPLAINT MANAGEMENT. (June 2014).<https://www.bb.org.bd/aboutus/regulationguideline/guidelist.php>
- Bangladesh Bank. "Regulatory Guidelines for Mobile Financial Services (MFS) in Bangladesh (Revised version, July 2015)" [[https://www.bb.org.bd/aboutus/draftguinotification/guideline/mfs\\_final\\_v9.pdf](https://www.bb.org.bd/aboutus/draftguinotification/guideline/mfs_final_v9.pdf)]
- Bangladesh Bank. 2015. "Heading Towards New Horizon. Strategic plan 2015-2019." [https://www.bb.org.bd/aboutus/strategicplan/strategicplan2015\\_final.pdf](https://www.bb.org.bd/aboutus/strategicplan/strategicplan2015_final.pdf)
- Bangladesh Bank. December 2014. "Guidelines on Risk Based Capital Adequacy Revised Regulatory Capital Framework for banks in line with Basel III" [[https://www.bb.org.bd/mediaroom/baselii/dec212014basel3\\_rbca.pdf](https://www.bb.org.bd/mediaroom/baselii/dec212014basel3_rbca.pdf)]
- Bangladesh Bank. Financial Integrity & Customer Services Department (Customer Services Division). "Guidelines for Customer Services and Complaint Management". June 2014. [https://www.bb.org.bd/aboutus/regulationguideline/ficsd/cipc\\_eng.pdf](https://www.bb.org.bd/aboutus/regulationguideline/ficsd/cipc_eng.pdf)
- Bangladesh Krishi Bank (BKB) website. <http://krishibank.org.bd/showDocument.php?documentid=1178>



- Bank website. Financial Integrity & Customer Services Department (FICSD) section. [https://www.bb.org.bd/complainbox/cipc\\_procedure.php](https://www.bb.org.bd/complainbox/cipc_procedure.php)
- BdNews: <http://bdnews24.com/economy/2016/03/16/ex-secretary-fazle-kabir-appointed-bangladesh-bank-governor-for-4-years>
- bdNews24.com "Bangladesh's First Internet Newspaper. Ex-secretary Fazle Kabir appointed Bangladesh Bank governor for 4 years". March 16, 2016.
- CGAP (Advancing Financial Inclusion to Improve the Lives of the Poor). Mobile Money in Bangladesh: Still a Long Way to Go." 9 July, 2015. <http://www.cgap.org/blog/mobile-money-bangladesh-still-long-way-go>
- CGAP (Advancing Financial Inclusion to Improve the Lives of the Poor) website. "Telenor's Shared Agents: Digital Finance Catalyst for Bangladesh?" 12 March, 2015. [<http://www.cgap.org/blog/telenor%E2%80%99s-shared-agents-digital-finance-catalyst-bangladesh>]
- CGAP (Advancing Financial Inclusion to Improve the Lives of the Poor) website. "How Hard is it to use Mobile Money as a Rural Bangladeshi Woman?". October 26, 2015. <http://www.cgap.org/blog/how-hard-it-use-mobile-money-rural-bangladeshi-woman>
- Clarification on Interest Rate and other Relevant issues of Microcredit. [http://www.mra.gov.bd/index.php?option=com\\_content&view=article&catid=34%3Acircular&id=77%3Aclarification-of-interest-rate-of-microcredit-and-some-allied-issues&Itemid=118](http://www.mra.gov.bd/index.php?option=com_content&view=article&catid=34%3Acircular&id=77%3Aclarification-of-interest-rate-of-microcredit-and-some-allied-issues&Itemid=118)
- Consumers Association of Bangladesh (CAB) website. <http://www.consumerbd.org/about-cab/>
- Consumers International website. "Recommendations for Effective Implementation of the Consumer Rights Protection Act, 2009 in Bangladesh." (study done in 2010). <http://www.consumersinternational.org/media/753975/ungcp-and-crpa-report-english.pdf>
- Consumers International website. Second phase of 'Training for Strengthening Consumers Association of Bangladesh' project. <http://www.consumersinternational.org/our-work/consumer-protection-and-law/key-projects/bangladesh-project/>
- Credit Information Bureau. Policies and guidelines for New CIB Online Solution Version 1.0. October 2015. [https://www.bb.org.bd/aboutus/regulationguideline/cib/cib\\_policy2015.pdf](https://www.bb.org.bd/aboutus/regulationguideline/cib/cib_policy2015.pdf)
- Daily Star website. Rejaul Karim Byron. "Cooperatives to face tough laws". March 24, 2013. <http://www.thedailystar.net/news/cooperatives-to-face-tough-laws>
- Dhaka Tribune website. Tribune report. "Six cooperatives conducting banking activities illegally". November 11, 2015. <http://www.dhakatribune.com/business/2015/nov/11/six-cooperatives-conducting-banking-activities-illegally>
- Dhaka Tribune. Farzana Afrin. "Consumer rights at a glance". September 19, 2013. <http://www.dhakatribune.com/law-amp-rights/2013/sep/19/consumer-rights-glance>
- Dhaka Tribune. Jebun Nesa Alo. "Telcos, banks face off over mobile banking". December 20, 2015 <http://www.dhakatribune.com/bangladesh/2015/dec/20/telcos-banks-face-over-mobile-banking>
- Dr. Md. Kabir Ahmed, Bangladesh Bank. Regulation and Supervision of MFIs in Bangladesh. Paper Presented in the SAARCFINANCE Seminar on Regulation and Supervision of Microfinance Institutions (MFIs) in SAARC Region. Organized by Nepal Rastra Bank Kathmandu, 20-22 March, 2013 [http://www.nrb.org.np/saf/seminar/mfonsaarcregion/Bangladesh\\_Country-Paper.pdf](http://www.nrb.org.np/saf/seminar/mfonsaarcregion/Bangladesh_Country-Paper.pdf)
- ELU Risk Briefing April 2016
- Financial Catalyst website. BB exposes complaints against banks: December 1, 2015. <http://fincatbd.com/2015/12/01/bb-exposes-complaints-against-banks/>
- GPFI (Global Partnership for Financial inclusion) website. World Bank. <http://datatopics.worldbank.org/g20fidata/country/bangladesh#>
- IMF Country Report No. 16/28. Bangladesh Selected Issues. Prepared By Rodrigo Cubero, Jayendu De, Souvik Gupta, and Stella Kaendera (all APD). January 5, 2016. <https://www.imf.org/external/pubs/ft/scr/2016/cr1628.pdf>
- Innovation Brac website. ""BRAC expands Innovation Fund for Mobile Money in Bangladesh"". <http://innovation.brac.net/fundchallenge/wp-content/uploads/2016/02/Press-Release.pdf>
- Institute for Inclusive Finance and Development (InM). <http://inm.org.bd/current-training-course/>
- Md. Atiqun Nabi (Executive Director INAFI Asia and Bangladesh) And S.M. Yahia (Head of Microinsurance INAFI Bangladesh).2013. ""Mapping Microinsurance Services in Bangladesh"". Working Paper. INAFI Bangladesh Foundation. [http://www.inafiasia.net/research\\_&\\_development.htm](http://www.inafiasia.net/research_&_development.htm)
- Microcapital website. ""MICROCAPITAL BRIEF: Microcredit Regulatory Authority (MRA) of Bangladesh Regulates Fixed Assets of Microfinance Institutions (MFIs)"". December 1, 2015. <http://www.microcapital.org/microcapital-brief-microcredit-regulatory-authority-mra-of-bangladesh-regulates-fixed-assets-of-microfinance-institutions-mfis/>
- Microcredit Regulatory Authority (MRA). "Microcredit in Bangladesh" [http://www.mra.gov.bd/images/mra\\_files/News/mcinbd17082015.pdf](http://www.mra.gov.bd/images/mra_files/News/mcinbd17082015.pdf)
- Microcredit Regulatory Authority website. Customer Complaint. [http://www.mra.gov.bd/index.php?option=com\\_content&view=article&id=34&Itemid=53](http://www.mra.gov.bd/index.php?option=com_content&view=article&id=34&Itemid=53)
- Microcredit Regulatory Authority website. Microcredit in Bangladesh. [http://www.mra.gov.bd/images/mra\\_files/News/mcinbd17082015.pdf](http://www.mra.gov.bd/images/mra_files/News/mcinbd17082015.pdf)
- Microcredit Regulatory Authority. Events. Launching of MRA e-Regulatory System on Pilot basis. [http://www.mra.gov.bd/index.php?option=com\\_content&view=article&catid=16%3Ageneral&id=97%3Alaunching-of-mra-e-regulatory-system-on-pilot-basis&Itemid=74](http://www.mra.gov.bd/index.php?option=com_content&view=article&catid=16%3Ageneral&id=97%3Alaunching-of-mra-e-regulatory-system-on-pilot-basis&Itemid=74)
- MIFA Promoting Microfinance in Asia. "" BANGLADESH: MICROFINANCE AND FINANCIAL SECTOR DIAGNOSTIC STUDY final Report"", March 2009.
- Mizan R. Khan, Stephen Roddick and Erin Roberts. "Assessing Microinsurance as a Tool to Address Loss and Damage in the National Context of Bangladesh." June 2013. <http://www.lossanddamage.net/download/7078.pdf>



- Monetary Policy Department and Chief Economist's Unit, Bangladesh Bank. January- June 2016. Monetary Policy Statement. <https://www.bb.org.bd/monetaryactivity/mps/mps.php>
- MRA website. Acts and Regulations. MRA Act 2006. [http://www.mra.gov.bd/images/mra\\_files/mra\\_act\\_2006\\_english.pdf](http://www.mra.gov.bd/images/mra_files/mra_act_2006_english.pdf)
- MRA website. Microcredit Regulatory Authority Rules 2010 (English Version). Microcredit Regulatory Authority Notice Dated: December 19, 2010. [http://www.mra.gov.bd/images/mra\\_files/Regulations/mra%20regulations%20-%20unofficial%20translation%20final.pdf](http://www.mra.gov.bd/images/mra_files/Regulations/mra%20regulations%20-%20unofficial%20translation%20final.pdf)
- New Age the Outspoken daily website. ""BB warns against banking transaction with DMCSL"". April 29, 2016. <http://newagebd.net/225826/bb-warns-against-banking-transaction-with-dmcsl/>
- Palli Karma-Sahayak Foundation (PKSF) website. "Developing Inclusive Insurance Sector Project (DIISP)." [http://pkfsf-bd.org/portal/web/?page\\_id=128](http://pkfsf-bd.org/portal/web/?page_id=128)
- Palli Karma-Sahayak Foundation (PKSF) website. Lending Policy. [http://pkfsf-bd.org/portal/web/?page\\_id=3515](http://pkfsf-bd.org/portal/web/?page_id=3515)
- Protection of Consumer Rights in Banking and Financial Sector of Bangladesh. Organized by BIBM on 29 December, 2015. <https://www.bb.org.bd/governor/speech/dec292015gse729.pdf>
- Regulatory Authority website. Circular Letters. "Guidelines for defining capital of MFIs". May 8, 2013. [http://www.mra.gov.bd/images/mra\\_files/Circular/circularletter-17-eng.pdf](http://www.mra.gov.bd/images/mra_files/Circular/circularletter-17-eng.pdf)
- Syminvest website. ""Bangladesh: Microfinance Credit Bureau - Let's Make the Dream Come True."" <http://www.syminvest.com/news/bangladesh-microfinance-credit-bureau--lets-make-the-dream-come-true/2014/5/4/4298>
- The Daily star website. April 22, 2014 last modified March 2015. <http://www.thedailystar.net/protecting-consumer-rights-20998>
- The daily star website. BB moves to double banks' deposit insurance. <http://www.thedailystar.net/bb-moves-to-double-banks-deposit-insurance-63124>
- The Daily Star. "Regulatory Guidelines for Mobile Financial Services (MFS) in [1] Bangladesh" August 27, 2015. <http://www.thedailystar.net/round-tables/regulatory-guidelines-mobile-financial-services-mfs-bangladesh-133390>
- The Financial Express website. Ismail Hossain. ""Ceiling on investment in fixed assets by MFIs set"". 14 Nov, 2015. <http://print.thefinancialexpress-bd.com/2015/11/14/117451>
- The financial Express website. Moazzem Hossain (published by the Editor for International Publications Limited). ""Amending Cooperative Society's Act"". April 12, 2013. <http://print.thefinancialexpress-bd.com/old/index.php?ref=MjBfMDRfMTJfMTNfMV82XzE2NjExNQ==>
- The guardian website. ""Bangladesh central bank governor resigns over \$81m cyber heist"". March 15, 2016. <http://www.theguardian.com/world/2016/mar/15/bangladesh-central-bank-governor-resigns-over-81m-dollar-cyber-heist>
- The guardian website. ""Second bank hit by 'sophisticated' malware attack, says Swift"". May 13, 2016. <https://www.theguardian.com/technology/2016/may/13/second-bank-hit-by-sophisticated-malware-attack-says-swift>
- Transparency International Bangladesh website. ""Updated rules for Management of Cooperatives stressed"". <https://www.ti-bangladesh.org/beta3/index.php/en/activities/4275-updated-rules-for-management-of-cooperatives-stressed>
- World Bank. "Doing Business in Bangladesh – Getting Credit." <http://www.doingbusiness.org/data/exploreeconomies/bangladesh/#getting-credit>
- World Bank. Bangladesh: Report on the Observance of Standards and Codes (ROSC) - Accounting and Auditing. <https://www.worldbank.org/ifa/2015/Bangladesh-FinalOutputP149852-2015-04-17%2011-17.pdf>

# Bolivia

## Interviews

- Castro Quintela, Nestor. Gerente General, FINRURAL. Personal Interview. 12 May 2016  
 Espinosa, Ivette. Directora General Ejecutiva, ASFI. Personal Interview. 25 May 2016  
 Sivila, Antonio. Secretario ejecutivo, ASOFIN. Personal Interview. 12 May 2016

## References

- Alliance for Financial Inclusion. (2013) "Bolivia." <http://www.afi-global.org/news/2013/5/29/bolivias-afi-becomes-alliance-financial-inclusions-106th-member>
- Alliance for Financial Inclusion. (2014) "Regulatory approached to mobile financial services in Latin America." [<http://www.afi-global.org/library/publications/regulatory-approaches-mobile-financial-services-latin-america>]
- ASFI. (2015) ""Inclusión financiera y bancarización."" [<https://www.asfi.gob.bo/ASFI.aspx>]
- ASFI. (2015) "Caja de ahorro" [<https://www.asfi.gob.bo/ConsumidorFinanciero/Educaci%C3%B3nFinanciera/Ahorro/CajadeAhorro.aspx>]
- ASFI. (2015) "Reglamento para Corresponsalías de Entidades Supervisadas." [<servdmzw.asfi.gob.bo/circular/textos/L01T03.pdf>]
- ASFI. (2016) ""Análisis del sistema financiero,"" [<https://www.asfi.gob.bo/Estad%C3%ADsticas/An%C3%A1lisisdelSistemaFinanciero.aspx>]
- ASFI. (2016) ""Autoridad de supervisión del sistema financiero."" [<https://www.asfi.gob.bo/ASFI/Informaci%C3%B3nInstitucional.aspx>]
- ASFI. (2016) ""Derechos del Cliente y Usuarios Financieros."" [<https://www.asfi.gob.bo/ConsumidorFinanciero/DerechosyObligaciones.aspx>]
- ASFI. (2016) ""Entidades de Intermediación Supervisadas con Licencia de Funcionamiento."" [<https://www.asfi.gob.bo/EntidadesFinancieras/%C3%81mbitodeSupervisi%C3%B3n/ConLicenciadeFuncionamiento.aspx>]
- ASFI. (2016) ""Estadísticas de Reclamos Recibidos."" [<https://www.asfi.gob.bo/ConsumidorFinanciero/CentraldeReclamosy Sanciones/Estad%C3%ADsticasdeReclamosRecibidos.aspx>]
- ASFI. (2016) ""La defensoría del consumidor financiero."" [<https://www.asfi.gob.bo/ConsumidorFinanciero/Informaci%C3%B3ndelaDCF.aspx>]
- ASFI. (2016) ""Principales variables del sistema financiero."" [<https://www.asfi.gob.bo/Estad%C3%ADsticas/PrincipalesIndicadoresFinancieros.aspx>]
- ASFI. (2016) ""Sistema de intermediación financiera, Abril 2016."" [<https://www.asfi.gob.bo/Estad%C3%ADsticas/PrincipalesIndicadoresFinancieros.aspx>]
- ASFI. (2016) ""Tarifario de productos y servicios financieros."" [[https://www.asfi.gob.bo/Publicaciones/Tarifarios\\_ServFinancieros.aspx](https://www.asfi.gob.bo/Publicaciones/Tarifarios_ServFinancieros.aspx)]
- ASFI. (2016) "Principales indicadores financieros." [<https://www.asfi.gob.bo/Estad%C3%ADsticas/PrincipalesIndicadoresFinancieros.aspx>]
- Autoridad de Pensiones y Seguros. (2016) ""Estadísticas - Seguros."" [<http://www.aps.gob.bo/ESTADISTICAS/Paginas/Seguros.aspx>]
- Autoridad de Supervisión del Sistema Financiero (ASFI). (2016) ""Reporte de inclusión financiera, Marzo 2016." [[https://www.asfi.gob.bo/images/INT\\_FINANCIERA/DOCS/Publicaciones/Inclusion\\_Financiera.pdf](https://www.asfi.gob.bo/images/INT_FINANCIERA/DOCS/Publicaciones/Inclusion_Financiera.pdf)]
- Banco Central de Bolivia. (2014) ""El dinero electrónico en Bolivia."" [<https://www.bcb.gob.bo/webdocs/publicacionesbcb/BoletinNro4-2014.pdf>]
- Banco Central de Bolivia. (2016) ""Informe de Vigilancia del Sistema de Pagos 2015."" [[https://www.bcb.gob.bo/?q=pub\\_informe-vigilancia-sistema-pagos](https://www.bcb.gob.bo/?q=pub_informe-vigilancia-sistema-pagos)]
- Banco Nacional de Bolivia. (2016) ""Tasas de interés."" [[https://www.bcb.gob.bo/?q=tasas\\_interes](https://www.bcb.gob.bo/?q=tasas_interes)]
- BBVA. (2015). ""Extending access to the formal financial system: the banking correspondent business model."" [[https://www.bbvarsearch.com/wp-content/uploads/2015/04/WP15-10\\_Banking\\_correspondents.pdf](https://www.bbvarsearch.com/wp-content/uploads/2015/04/WP15-10_Banking_correspondents.pdf)]
- Buena Fuente. (2015) ""Bolivia experimenta un "boom en microseguros"."" [<http://www.buenafuente.com/nota.aspx?id=2795>]
- Central Bank of Bolivia. (2016) ""Boletín mensual del sistema nacional del pago."" [<https://www.bcb.gob.bo/?q=boletines-mensuales>]
- Central Bank of Bolivia. (2016) ""Indicadores de inflación, Internet article accessed July 27, 2015."" [[https://www.bcb.gob.bo/?q=indicadores\\_inflacion](https://www.bcb.gob.bo/?q=indicadores_inflacion)]
- Central Bank. (2016) ""Informe de estabilidad financiera."" [<https://www.bcb.gob.bo/?q=informe-de-estabilidad-financiera>]
- Comité Nacional contra el racismo y toda formas de discriminación. (2016) ""Reporte de denuncias de Racismo y Discriminación, al 31 de diciembre de 2015." [<http://www.noracismo.gob.bo/index.php/reportes-denuncias>]
- EIU Risk Briefing March 2016
- EIU Survey, 2016.

- EJU. (2016) ""Fondo que protege al ahorrista en Bolivia ya acumuló la suma de \$us 530 MM."" [<http://eju.tv/2016/02/fondo-protege-al-ahorrista-bolivia-ya-acumulo-la-suma-us-530-mm/>]"
- Enserbic. SA (2016) ""Nuestros servicios."" [[https://www.infocenter.com.bo/web\\_publico/prod-resumen-ejecutivo.php](https://www.infocenter.com.bo/web_publico/prod-resumen-ejecutivo.php)]
- Finrural. (2016) ""Quiénes somos."" [<http://www.finrural.org.bo/quienes-somos.php>]
- Government of Bolivia. (2000) ""Administrative Resolution No 258 of June 2000."" [<http://www.ababolivia.org/normativa01.asp>]
- Government of Bolivia. (2008) ""Circular SB 576/2008."" [[servdmzw.asfi.gob.bo/circular/circulares/576.pdf](http://servdmzw.asfi.gob.bo/circular/circulares/576.pdf)]"
- Government of Bolivia. (2009) Constitution. [<https://www.bcb.gob.bo/?q=constitucion-politica-estado>]
- Government of Bolivia. (2013) ""Decreto supremo 1842."" [<https://www.asfi.gob.bo/Normativa/LeyesyDecretosSupremos.aspx>]
- Government of Bolivia. (2013) ""Ley 356: Ley ge cooperativas."" [[www.mintrabajo.gob.bo/Descargas/DGPPFPPC/Ley\\_general\\_de\\_cooperativas\\_y\\_reglamentacion.pdf](http://www.mintrabajo.gob.bo/Descargas/DGPPFPPC/Ley_general_de_cooperativas_y_reglamentacion.pdf)]
- Government of Bolivia. (2013) ""Ley 393: Ley de servicios financieros."" [<http://www.comunicacion.gob.bo/?q=20130821/12368>]
- Government of Bolivia. (2014) ""Bolivia: Reglamento de la Ley N° 356, Ley General de Cooperativas, DS N° 1995, 15 de mayo de 2014"" [<http://www.lexivox.org/norms/BO-DS-N1995.xhtml>]"
- Government of Bolivia. (2014) ""Decreto supremo 2055."" [<https://www.asfi.gob.bo/Normativa/LeyesyDecretosSupremos.aspx>]
- Government of Bolivia. (2014) ""Law 516 of 2014."" [<https://www.bcb.gob.bo/?q=normativa-leyes>]
- Government of Bolivia. (2014) ""Resolución ministerial 031-2015."" [[http://www.economiayfinanzas.gob.bo/index.php?option=com\\_content&view=content&id=3412&id\\_item=533&seccion=230&categoria=500](http://www.economiayfinanzas.gob.bo/index.php?option=com_content&view=content&id=3412&id_item=533&seccion=230&categoria=500)]
- Government of Bolivia. (2016) ""Plan de desarrollo económico y social."" [[www.planificacion.gob.bo/pdes/](http://www.planificacion.gob.bo/pdes/)]
- Government of Bolivia. (2016) ""Recopilación de normas para servicios financieros."" [[servdmzw.asfi.gob.bo/circular/textos/L04T01.pdf](http://servdmzw.asfi.gob.bo/circular/textos/L04T01.pdf)]
- <https://www.asfi.gob.bo/ConsumidorFinanciero/PreguntasFrecuentes/Intermediaci%C3%B3nFinanciera.aspx>
- IFRS. (2016) ""Jurisdiction profiles."" [<http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx>]"
- InfoCred. (2016) ""Preguntas frecuentes."" [<https://www.infocred.bo/BICWebSite/FAQs.aspx>]
- International Institute for Sustainable Development. (2014) ""Opening the Door to Foreign Investment? An Analysis of Bolivia's New Investment Promotion Law."" [<http://www.iisd.org/itn/2014/08/11/opening-the-door-to-foreign-investment-an-analysis-of-bolivias-new-investment-promotion-law/>]
- International Monetary Fund. (2014) ""Staff report for the 2013 Article IV consultation."" [<http://www.imf.org/external/pubs/cat/longres.aspx?sk=41310.0>]
- International Monetary Fund. (2015) ""Bolivia: Article IV Consultation."" [<http://www.imf.org/external/pubs/ft/survey/so/2015/CAR120815A.htm>]
- La Razón. (2014) ""Sistema financiero mejora tasas para los depósitos hasta en 3,56%"" [[http://www.la-razon.com/economia/Norma-sistema-financiero-mejora-tasas-depositos\\_0\\_2108189164.html](http://www.la-razon.com/economia/Norma-sistema-financiero-mejora-tasas-depositos_0_2108189164.html)]
- La Razón. (2015) ""BCB mantiene interés del 7% para el bono navideño 2015."" [[http://www.la-razon.com/economia/Tasa-BCB-mantiene-interes-bono-navideno\\_0\\_2388361167.html](http://www.la-razon.com/economia/Tasa-BCB-mantiene-interes-bono-navideno_0_2388361167.html)]
- Michael J. McCord, Molly Ingram and Clémence Tatin-Jaleran. (2011) ""The Landscape of Microinsurance in Latin America and the Caribbean."" [<http://www.microinsurancencentre.org/resources/documents/market-development/the-landscape-of-microinsurance-in-latin-america-and-the-caribbean.html>]
- Microscope 2015
- Ministerio de Economía y Finanzas Publicas. (2015) ""ASFI presenta la 1ra Encuesta Nacional de Servicios Financieros."" [[http://www.economiayfinanzas.gob.bo/index.php?option=com\\_prensa&view=prensa&id=3550&categoria=5&seccion=306](http://www.economiayfinanzas.gob.bo/index.php?option=com_prensa&view=prensa&id=3550&categoria=5&seccion=306)]"
- Ministry of the Economy and Finances. (2013) ""Ley 453 General de los Derechos de Usuarios y Consumidores."" [[http://www.economiayfinanzas.gob.bo/index.php?option=com\\_content&view=content&id=3110&id\\_item=234&seccion=230&categoria=327](http://www.economiayfinanzas.gob.bo/index.php?option=com_content&view=content&id=3110&id_item=234&seccion=230&categoria=327)]"
- Moody's Investor Service. (2016) ""Rating Action: Moody's changes Bolivian banks' ratings' outlook to negative from stable The document has been translated in other languages."" [[https://www.moodys.com/research/Moodys-changes-Bolivian-banks-ratings-outlook-to-negative-from-stable--PR\\_350609](https://www.moodys.com/research/Moodys-changes-Bolivian-banks-ratings-outlook-to-negative-from-stable--PR_350609)]"
- MunichRe and Microinsurance Network. (2014) ""The Landscape of Microinsurance in Latin America and the Caribbean - 2014."" [[http://www.munichre-foundation.org/home/Microinsurance/MicroinsurancELandscape/2014\\_Landscape\\_Microinsurance\\_LAC.html](http://www.munichre-foundation.org/home/Microinsurance/MicroinsurancELandscape/2014_Landscape_Microinsurance_LAC.html)]
- Nueva economía. (2015) ""Alerta temprana para el nivel de sobreendeudamiento."" [<http://nuevaeconomia.com.bo/productos/revista-articulos/especial/alerta-temprana-para-el-nivel-de-sobreendeudamiento/>]"
- Página Siete. (2015) ""La Autoridad de Cooperativas corre riesgo de cerrarse."" [<http://www.paginasiete.bo/economia/2015/6/30/autoridad-cooperativas-corre-riesgo-cerrarse-61666.html>]
- Página siete. (2015) ""Los prestatarios tienen más capacidad de endeudamiento."" [<http://www.paginasiete.bo/economia/2015/11/17/prestatarios-tienen-capacidad-endeudamiento-77172.html>]"
- PWC. (2016) ""Bolivia - Corporate withholding taxes."" [<http://taxsummaries.pwc.com/uk/taxsummaries/wvts.nsf/ID/Bolivia-Corporate-Withholding-taxes>]"
- World Bank. (2014) ""Banking regulation survey."" [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINRPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>]"
- World Bank. (2014) ""Global Findex (Global Financial Inclusion Database)."" [<http://datbank.worldbank.org/data/reports.aspx?source=1228>]"

World Bank. (2016) ""Doing business in Bolivia, 2016."" [<http://www.doingbusiness.org/data/exploreeconomies/bolivia#close>]"

World Bank. (2016) ""Internet users per 100."" [<http://data.worldbank.org/indicator/IT.NET.USER.P2>]"

# Bosnia and Herzegovina

## Interviews

Federal Ministry of Finance BiH and Banking Agency of the Republika Srpska

Nevjestić, Josip. Director, Deposit Insurance Agency of Bosnia and Herzegovina. Personal Interview. 30 May 2016

Rustemi, Jasmin. Associate expert, Federal Ministry of Finance Bosnia and Herzegovina. Personal Interview. 30 May 2016

Tamamović, Mile. Director of the Supervision Sector, Banking Agency of the Republika Srpska. Personal Interview. 8 June 2016

Two additional source wished to remain anonymous.

## References

ABRS [<https://www.abrs.ba/lat/category/c40>]

Agency for Insurance Bosnia and Herzegovina. 2016. [http://www.azobih.gov.ba/cms/index.php?option=com\\_content&task=view&id=1&Itemid=122&lang=bos](http://www.azobih.gov.ba/cms/index.php?option=com_content&task=view&id=1&Itemid=122&lang=bos)

Agency for Insurance, Republic of Srpska. 2016. <http://www.azors.rs.ba/azors/onama.html>

Agency for supervision of insurance Federation of BiH. 2016. <http://www.nados.ba/eng/index.html>

Aljazeera Balkans. July 7, 2016. IMF postpones loan agreement with BiH. <http://balkans.aljazeera.net/vijesti/mmf-odgodio-kreditni-aranzman-s-bih>

Association of Banks in BiH. May 7 2016. Interest Rates on Household deposits. <http://www.ubbih.ba/bs/item/426-kamatne-stope-na-depozite-stanovnistva>

Association of Microfinance Institutions in BiH. 2016. [<http://amfi.ba/en/>]

Banking Agency Federation of BiH. 2016. [<http://www.fba.ba/index.php?page=17>]

Banking Agency of FBiH. August 2015. Information on microcredit SYSTEM in FEDERATION OF BOSNIA AND HERZEGOVINA concluded with 30 June 2015. [http://www.fba.ba/images/Micro\\_Documents/Informacija\\_MS\\_FBiH\\_30.06.2015\\_bos.pdf](http://www.fba.ba/images/Micro_Documents/Informacija_MS_FBiH_30.06.2015_bos.pdf)

Banking Agency of FBiH. December 2012. Amendments To The Decision On The Form and Content Of Reports That The Microcredit Organization Submit to the Federal Banking Agency of Bosnia and Herzegovina and Reporting Deadlines. [[http://www.fba.ba/images/Micro\\_Documents/MKO\\_izmjena\\_i\\_dopune\\_Odluke\\_o\\_izvjestajima\\_bos.pdf](http://www.fba.ba/images/Micro_Documents/MKO_izmjena_i_dopune_Odluke_o_izvjestajima_bos.pdf)]

Banking Agency of Republic of Srpska, 2016. [http://abrs.ba/index\\_eng.htm](http://abrs.ba/index_eng.htm)

BANKING AGENCY OF REPUBLIKA SRPSKA, List of banks in Republika Srpska. 2016.

Banking Agency of RS. 2014. Amendments to the Decision on the Form and Content of Reports Banks Submit to the Banking Agency of Republika Srpska

Banking Agency of RS. 2016. Decisions regarding MCO sector in RS. <https://www.abrs.ba/en/category/c38>

Banking Agency of RS. April 2016. Report on the Condition of the Banking System of Republika Srpska for the period 01.january.2015.-31.december.2015 [https://abrs.ba/public/data/documents/650/lzvjestaj\\_o\\_stanju\\_bankarskog\\_sistema\\_RS\\_31122015%20LAT.pdf](https://abrs.ba/public/data/documents/650/lzvjestaj_o_stanju_bankarskog_sistema_RS_31122015%20LAT.pdf)

Banks Association of BiH. June 2016 [<http://www.ubbih.ba/en/>]

BiH Directorate for Economic Planning, 2010. Social Inclusion Strategy of BiH 2010 (DRAFT) [http://www.mft.gov.ba/hrv/images/stories/medjunarodna\\_saradnja/9.%20Uz%20pitanje%2014.%20Strategija%20socijalnog%20ukljucivanja%20BiH.pdf](http://www.mft.gov.ba/hrv/images/stories/medjunarodna_saradnja/9.%20Uz%20pitanje%2014.%20Strategija%20socijalnog%20ukljucivanja%20BiH.pdf)

BiH, FBiH, Ministry of Finance. Sarajevo, January 2013. Rules on Internal Organization of the Federal Ministry of Finance <http://www.fmf.gov.ba/publikacije/Unutrasnja%20organizacija%20i%20djelokrug%20organizacionih%20jedinica.pdf>

Capital.ba. Business Portal. December 2009. "Central Bank cannot influence the formation of interest rates". <http://www.capital.ba/radimir-bozic-cb-ne-moze-da-utice-na-formiranje-kamata/>

Central Bank BiH. BH Credit Rating. 2016. <http://cbbh.ba/Content/Read/549?lang=en>

Central Bank BiH. February 2016. Monthly Economic Survey. Interest rates on deposits of households. p. 30 <http://www.cbbh.ba/content/DownloadAttachment/?id=636d2c10-ae05-4e3d-a40c-0e8187fc043f&langTag=en>

Central Bank BiH. Monthly Economic Survey. April 2015. <http://www.cbbh.ba/Home/GetTableAttachment?contentId=76c3841d-8e34-44f2-be28-03b91b223d4a&lang=en>

Central Bank of BiH, Advanced Release Calendar, 2016. <http://cbbh.ba/content/read/29?lang=en>

Central Bank of BiH, Central Registry of Loans. 2016. <http://www.cbbh.ba/content/read/27> <https://www.abrs.ba/en/banks/c16/G20.2011>.

Central Bank of BiH. Central Register of Credit BiH. 2016. REQUEST FOR ACCESS TO CRK VIA INTERNET. <http://www.cbbh.ba/content/DownloadAttachment/?id=d73d91ba-fc39-4701-9eb3-8a2d6a73a560&langTag=bs>

Central Bank of BiH. Decisions on Central Register of Credit BiH. 2016. [<http://www.cbbh.ba/content/DownloadAttachment/?id=f8a395da-0937-425a-84ba-d7998da46232&langTag=bs>]

Central Bank of BiH. MONTHLY ECONOMIC SURVEY. February 2016 <http://www.cbbh.ba/Content/Archive/903?lang=en>

Central Bank of BiH. October 2011. Decision on Central Register of Credit of Business Entities and Physical Persons BiH <http://www.cbbh.ba/content/DownloadAttachment/?id=f8a395da-0937-425a-84ba-d7998da46232&langTag=bs>

- Central Bank of BOSNIA AND HERZEGOVINA [[http://cbbh.ba/data/files/metodologija\\_statistike/Metodologija\\_mart\\_2013\\_en.pdf](http://cbbh.ba/data/files/metodologija_statistike/Metodologija_mart_2013_en.pdf)]
- Central Bank of Bosnia and Herzegovina. 2015 Dispute resolution - Procedures for Complaints. (<http://www.cbbh.ba/press/edukacija/899> )
- Central Bank of Bosnia and Herzegovina. 2015. Bulletin 4 <http://www.cbbh.ba/content/DownloadAttachment/?id=76c3841d-8e34-44f2-be28-03b91b223d4a&langTag=en>
- Central Bank of Bosnia and Herzegovina. 2016. Interest rates statistics. <http://cbbh.ba/press/ShowNews/885>
- Committee on Banking Supervision. September 2012. Core Principles for Effective Banking Supervision. Principle 16: Capital adequacy pp.44. [<http://www.bis.org/publ/bcbs230.pdf>]
- Council of Ministers of BiH.2015. Reform Agenda for Bosnia and Herzegovina for the period 2015-2018. [<http://www.fbihvlada.gov.ba/pdf/Reformska%20agenda.pdf>]
- Decree on Proclamation of the Law on Banks of Republika Srpska: "Law on Banks" [[https://www.abrs.ba/public/data/documents/208/RS\\_Law\\_on\\_Banks.pdf](https://www.abrs.ba/public/data/documents/208/RS_Law_on_Banks.pdf)]
- Deposit Insurance Agency of Bosnia and Herzegovina. 2016. Decision on level of insured deposit. [http://www.aod.ba/images/stories/dokumenti/ENG/deposit\\_50000.pdf](http://www.aod.ba/images/stories/dokumenti/ENG/deposit_50000.pdf)
- Deposit Insurance Agency of Bosnia and Herzegovina. 2016. Decision about insurance premium rate level for 2016. [[http://www.aod.ba/images/stories/dokumenti/ENG/Premium\\_2016.pdf](http://www.aod.ba/images/stories/dokumenti/ENG/Premium_2016.pdf)]
- Deposit Insurance Agency of Bosnia and Herzegovina. 2016. <http://www.aod.ba/index.php?lang=en>
- EIU Risk Briefing April 2016
- FBIH Official Gazette, No. 32/10. Decision on the Conditions and Methods of Response of the Bank to Complaints of Clients in FBIH. [http://www.fba.ba/images/banke\\_podzakonski/Prigovori\\_bos.pdf](http://www.fba.ba/images/banke_podzakonski/Prigovori_bos.pdf)
- Federal Government of Bosnia and Herzegovina. Law on protection of guarantors in Federation of Bosnia and Herzegovina [[http://www.parlamentfbih.gov.ba/dom\\_naroda/bos/parlament/propisi/usvojeni\\_p/Zakon\\_o\\_zastiti\\_jamca\\_FBiH%202013.pdf](http://www.parlamentfbih.gov.ba/dom_naroda/bos/parlament/propisi/usvojeni_p/Zakon_o_zastiti_jamca_FBiH%202013.pdf)]
- Federal Government of Bosnia and Herzegovina.2005. Law On Insurance Companies In Private Insurance. <http://www.fbihvlada.gov.ba/bosanski/zakoni/2005/zakoni/14bos.htm>
- Federal Government of Bosnia and Herzegovina.2014. Law on protection of users of financial services FBIH. Article 5 [<http://www.advokat-prnjavorac.com/zakoni/Zakon-o-zastiti-korisnika-finansijskih-usluga-FBiH.pdf>]
- Financial Action Task Force (FATF). 19 February 2016. Bosnia and Herzegovina: Improving Global AML/CFT Compliance: on-going process. [<http://www.fatf-gafi.org/publications/high-riskandnon-cooperativejurisdictions/documents/fatf-compliance-february-2016.html#bosnia-and-herzegovina>]
- Financial sector assessment. Financial sector assessment program. Washington, D.C. : World Bank Group. <http://documents.worldbank.org/curated/en/2015/07/24782201/bosnia-herzegovina-financial-sector-assessment>
- G20. 2011. Global Partnership for Financial Inclusion, FINANCIAL INCLUSION INDICATORS, Bosnia and Herzegovina <http://datatopics.worldbank.org/g20fidata/country/bosnia-and-herzegovina>.
- Gazette FBiH 76/04 - Law on Postal Services of FBiH. 2004
- IMF Reaches Staff-Level Agreement with Bosnia and Herzegovina on an Arrangement under the Extended Fund Facility. May 24, 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16242.htm>
- IMF. Country Report No. 14/39. February 2014 [<https://www.imf.org/external/pubs/ft/scr/2014/cr1439.pdf>]
- IMF. February 2014. Bosnia and Herzegovina Fifth Review Under The Stand-By Arrangement and Requests for Waivers Of Applicability and Extension And Augmentation Of The Arrangement" IMF Country Report No. 14/39
- Insurance Agency FBiH.2013. Decision on Reporting of Insurance companies. <http://www.nados.ba/bos/akti/odluka38.html>
- Insurance Agency of Republic of Srpska. 2015. Rulebook on action of the insurance company regarding complaints. [http://www.azors.rs.ba/azors/lat/pod\\_akti/ombudsman/PravilnikPostupanjeDZOuVezSaPrituzbama.pdf](http://www.azors.rs.ba/azors/lat/pod_akti/ombudsman/PravilnikPostupanjeDZOuVezSaPrituzbama.pdf)
- Insurance Agency RS. 2014. Rulebook on content, form and deadlines for delivery of reports, information and other data of insurance companies. [http://www.azors.rs.ba/azors/lat/pod\\_akti/3.0.Pravilnik\\_o\\_ostalim\\_izvjestajima.pdf](http://www.azors.rs.ba/azors/lat/pod_akti/3.0.Pravilnik_o_ostalim_izvjestajima.pdf)
- Insurance Supervisory Agency of Federation of Bosnia and Herzegovina.09. april.2015. Rulebook on ombudsman in Insurance. <http://www.nados.ba/hr/akti/pravilnik33.html>
- Law on Agency for Insurance in Bosnia and Herzegovina. March 2004. <http://www.azobih.gov.ba/cms/dokumenti/zao-bs.pdf>
- Law on Deposit Insurance in Banks of Bosnia and Herzegovina. Official Gazette of BiH", no. 20/02, 18/05, 100/08, 75/09 and 58/13 [http://www.aod.ba/index.php?option=com\\_content&view=article&id=3&Itemid=7&lang=bhs](http://www.aod.ba/index.php?option=com_content&view=article&id=3&Itemid=7&lang=bhs)
- Law on Insurance Companies of the Republic of Srpska. January 2005. [http://www.azors.rs.ba/azors/zakoni/zakon\\_drustva.pdf](http://www.azors.rs.ba/azors/zakoni/zakon_drustva.pdf)
- Law on Banking Agency of Federation of Bosnia and Herzegovina. Official Gazette of Federation BiH ", no. 9/96, 27/98, 20/00, 45/00, 58/02, 13/03, 19/03, 47/06, 59/06. [http://www.fba.ba/images/zakoni\\_FBA/Zakon\\_o\\_Agenciji\\_za\\_bankarstvo\\_FBiH\\_bos.pdf](http://www.fba.ba/images/zakoni_FBA/Zakon_o_Agenciji_za_bankarstvo_FBiH_bos.pdf) pg.2 Article 8
- Law on Banking Agency of Republic of Srpska. June 2013. [http://www.sec.rs.ba/Documents/Regulativa/a9680430-4bc0-4d3c-be9b-03cb31f48de5\\_sr-Latn-CS.pdf](http://www.sec.rs.ba/Documents/Regulativa/a9680430-4bc0-4d3c-be9b-03cb31f48de5_sr-Latn-CS.pdf) Pg. 6, Article 19
- LRC LTD Credit Bureau Sarajevo. 2016. [<http://www.lrcbh.com/bonetni-izvjestaji>]
- Management Board of Banking Agency of Federation BiH. March 2007. Decree on Uniform Method of Calculation and Disclosure of the Effective Interest Rate on Loan and Deposits FBIH. [http://www.fba.ba/old/novostibin/podzakonskimk\\_2\\_1.pdf](http://www.fba.ba/old/novostibin/podzakonskimk_2_1.pdf)
- Management Board of Banking Agency of RS. February 2012. Decree on Uniform Method of Calculation and Disclosure of the Effective Interest Rate on Loan and Deposits in RS. [http://www.podaci.net/\\_gBiH/propis/Odluka\\_o\\_jedinstvenom/Ojnojek03v1215.html](http://www.podaci.net/_gBiH/propis/Odluka_o_jedinstvenom/Ojnojek03v1215.html)



- Management Board Of The Banking Agency Of FBiH. July 2007. Decision on minimal standards for management of market risks in FBiH. [http://www.fba.ba/images/banke\\_podzakonski\\_2/BANKE\\_MINIMALNI\\_STANDARDI\\_9\\_bos.pdf](http://www.fba.ba/images/banke_podzakonski_2/BANKE_MINIMALNI_STANDARDI_9_bos.pdf)
- Management Board Of The Banking Agency Of FBiH. March 2007. Decision On Monitoring Of Operations Of Microcredit Organizations. [http://www.fba.ba/images/documents\\_archive/podzakonskimk\\_9\\_1.pdf](http://www.fba.ba/images/documents_archive/podzakonskimk_9_1.pdf)
- Management Board of the Banking Agency of FBiH. March 2007. Federation of Bosnia and Herzegovina Decision On the Amount and Formation and Maintenance Of Reserves For Coverage Of Credit Losses of Microcredit Organizations [http://www.fba.ba/images/documents\_archive/podzakonskimk\_12\_1.pdf ]
- Management Board Of The Banking Agency of FBiH. March 2007. Decision On The Form and Content Of Reports That The Microcredit Organization Submit to the Federal Banking Agency of Bosnia and Herzegovina and Reporting Deadlines. [http://www.fba.ba/images/documents\\_archive/podzakonskimk\\_10\\_1.pdf](http://www.fba.ba/images/documents_archive/podzakonskimk_10_1.pdf)
- Management Board of The Banking Agency of FBiH. May 2010. Decision on the Conditions and Methods of Response of MCOs to Complaints of Clients in FBiH. [http://www.podaci.net/\\_gBiH/propis/Odluka\\_o\\_uslovima/O-unpmop04v1032.html](http://www.podaci.net/_gBiH/propis/Odluka_o_uslovima/O-unpmop04v1032.html)
- Management Board Of The Banking Agency Of RS. December 2006. Decision on Examination and Supervision of Microcredit Organizations. <https://abrs.ba/public/data/documents/266/DecExamSupervMCO.pdf>
- Management Board Of The Banking Agency Of RS. February 2003. DECISION ON BANK SUPERVISION. <https://www.abrs.ba/public/data/documents/215/DecOnBankSupervision.pdf>
- Management Board of The Banking Agency of RS. June 2011. Decision on appointment of ombudsmen for the banking system of Republic of Srpska. <https://www.abrs.ba/public/data/documents/577/DecOnAppointOfTheOmbudsman.pdf>
- Management Board of The Banking Agency of RS. November 2011. Rules on the Acting of Ombudsman for the Banking System of Republika Srpska under the Notices or Complaints of Financial Service Beneficiaries. <https://www.abrs.ba/public/data/documents/361/RulesOnActingOfTheOmbudsman.pdf>
- Management Board Of The Banking Agency Of RS.2006. Decision on the amount and method of forming the reserves for loan loss coverage of microcredit organizations. <https://www.abrs.ba/public/data/documents/267/DecEstablReservCoverMCOLoanLoss.pdf>
- Management Board Of The Banking Agency Of RS.2008. Decision on Minimum Standards for Market risks management in banks in RS. <https://www.abrs.ba/public/data/documents/510/DecMarketRisksManagementRS.pdf>
- Manager.ba. At the end of 2015, card operations services provided by 26 commercial banks. March 2015 <http://manager.ba/clanak/centralna-banka-bih-na-kraju-2015-usluge-karticnog-poslovanja-pruzalo-26-komercijalnih-banaka>
- Ministry of Finance RS, Department for Financial systems. 2016. <http://www.vladars.net/sr-SP-Cyrl/Vlada/Ministarstva/mf/OM/resori/finansijski/Pages/Splash.aspx>
- National Assembly of Republic of Srpska. Amendment on Law on Banks of Republic of Srpska.2013. <http://www.narodnaskupstinar.net/?q=la/akti/usvojeni-zakoni/zakon-o-izmjenama-i-dopunama-zakona-o-bankama-republike-srpske>
- National Assembly of Republic of Srpska. February 2005. Law on insurance companies. [http://www.azors.rs.ba/azors/lat/zakoni/zakon\\_drustva.pdf](http://www.azors.rs.ba/azors/lat/zakoni/zakon_drustva.pdf)
- National Assembly of Republic of Srpska. January 2005. Law on Insurance Companies in RS. [http://www.advokat-prnjavorac.com/zakoni/Zakon\\_o\\_drustvima\\_za\\_osiguranje\\_RS.pdf](http://www.advokat-prnjavorac.com/zakoni/Zakon_o_drustvima_za_osiguranje_RS.pdf)
- National Assembly of Republic of Srpska. June 2006. Law on Microcredit Organisation of Republic of Srpska. [https://abrs.ba/public/data/documents/106/Zakon\\_o\\_MKO.pdf](https://abrs.ba/public/data/documents/106/Zakon_o_MKO.pdf)
- National Assembly of Republic of Srpska. Law on Banks of Republic of Srpska 2003. [https://www.abrs.ba/public/data/documents/208/RS\\_Law\\_on\\_Banks.pdf](https://www.abrs.ba/public/data/documents/208/RS_Law_on_Banks.pdf)
- National Assembly of Republic of Srpska. March 2014. Law on postal services of Republic of Srpska [http://www.postesrpske.com/sites/media/Poste/ZAKON\\_lat.pdf](http://www.postesrpske.com/sites/media/Poste/ZAKON_lat.pdf)
- Official Gazette FBiH 76/04 - Law on Postal Services of FBiH. 2004
- Official Gazette Of BiH, No. 53/09, 47/14. Law On Prevention Of Money Laundering And Terrorist Financing Activities BiH. <http://www.zuko.ba/bs/vijesti/zakon-o-sprecavanju-pranja-novca-i-finansiranja-teroristickih-aktivnosti>
- Official Gazette of Federation BiH ", No. 56/10. Rules on procedure of opening and management on foreign currency account and foreign currency savings of residents in a bank <http://www.fmf.gov.ba/zakoni/2011/Pravilnik%20o%20postupku%20otvaranja%20i%20vodjenja%20deviznih%20racuna%20i%20deviznih%20stednih%20uloga%20rezidenata%20u%20banici.pdf>
- Parliament of the Federation of B&H Law on Banks of Federation of Bosnia and Herzegovina. August 2002. [http://www.fba.ba/old/novostibin/zakoni\\_5\\_1.pdf](http://www.fba.ba/old/novostibin/zakoni_5_1.pdf)
- Parliament of the Federation of B&H. Amendment on Law on Banks. 2013. [http://www.fba.ba/images/zakoni\\_banke/Banke\\_izmjene\\_i\\_dopune\\_zakona\\_eng.pdf](http://www.fba.ba/images/zakoni_banke/Banke_izmjene_i_dopune_zakona_eng.pdf)
- Parliament of the Federation of BiH. Law on insurance companies in private insurance. <http://www.fbihvlada.gov.ba/bosanski/zakoni/2005/zakoni/14bos.htm>
- Parliament of the Federation of BiH. September 2006. Law on Microcredit Organisation of Federation of Bosnia and Herzegovina [http://www.fba.ba/old/novostibin/zakoni\\_4\\_1.pdf](http://www.fba.ba/old/novostibin/zakoni_4_1.pdf)
- Parliamentary Assembly of BiH. April 2006. Law on protection of consumers in BiH (Article 7) <http://www.mvteo.gov.ba/zakoni/zakoni/default.aspx?id=666&langTag=bs-BA>
- Parliamentary Assembly of BiH. May 2005. Law on Personal Data Protection BiH. <http://www.azlp.gov.ba/propisi/default.aspx?id=1331&langTag=bs-BA>

- Raiffein Meine Bank. March 2015. Financial Market Report Bosnia and Herzegovina. [[http://www.rbinternational.com/eBusiness/services/resources/media/829189266947841370-829189081458940844\\_852338273333048514-830504019586671181-NA-2-EN.pdf?clickedContent=830504019586671181&querySource=financial+market+report+Bosnia+and+Herzegovina](http://www.rbinternational.com/eBusiness/services/resources/media/829189266947841370-829189081458940844_852338273333048514-830504019586671181-NA-2-EN.pdf?clickedContent=830504019586671181&querySource=financial+market+report+Bosnia+and+Herzegovina)]
- The Association for the Protection of guarantors in Bosnia and Herzegovina. 2015. <http://www.ziranti.org/index.php/component/content/article/53-onama.html>
- THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA. Sarajevo, April 2013. "Compilation and Presentation of Interest Rate Statistics." [[http://cbbh.ba/data/files/metodologija\\_statistike/Metodologija\\_mart\\_2013\\_en.pdf](http://cbbh.ba/data/files/metodologija_statistike/Metodologija_mart_2013_en.pdf)]
- UniCredit Bank BIH. 2016. Information on opening of various type of accounts and necessary documentation. [https://www.unicredit.ba/ba/stanovnistvo/proizvodi\\_i\\_usluge/racuni.html#stedniracun](https://www.unicredit.ba/ba/stanovnistvo/proizvodi_i_usluge/racuni.html#stedniracun)
- World Bank Group. October 2015. World Bank Group – Bosnia and Herzegovina Partnership: Country Program Snapshot. <http://pubdocs.worldbank.org/pubdocs/publicdoc/2015/10/779381443795253068/BiH-Snapshot.pdf>
- World Bank. 2014. Global Financial Development Report. Financial Inclusion. Washington DC. <https://openknowledge.worldbank.org/bitstream/handle/10986/16238/9780821399859.pdf?sequence=4> ( pg.76, pg.152, pg.167).
- World Bank. 2015. Bosnia and Herzegovina - Financial sector assessment. Financial sector assessment program. Washington, D.C. : World Bank Group. <http://documents.worldbank.org/curated/en/2015/07/24782201/bosnia-herzegovina-financial-sector-assessment>
- World Bank. 2016. "Doing Business 2016: Measuring Regulatory Quality and Efficiency." <http://www.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Annual->
- World Bank. Public credit registry coverage (% of adults). 2015. <http://data.worldbank.org/indicator/IC.CRD.PUBL.ZS>
- World Bank.2015. The Little Data Book on Financial Inclusion 2015. <http://data.worldbank.org/products/data-books/little-data-book-on-financial-inclusion>

---

# Brazil

---

## Interviews

- Ferreira Alves Lopes, Cristina. Executive Director, Microcredit and Family Agriculture, Banco da Amazonia. Personal Interview. 20 May 2016.
- Lafeta Machado, Dannel. Head, Department of Financial Education. Personal Interview. 25 May 2016.
- Moreno, Eli. Consultant, EMS Consultoria & Treinamento. Personal Interview. May 17 2016.
- Trentini, Amadeu. President, ABCRED. Personal Interview. 19 May 2016.

---

## References

- Alliance for Financial Inclusion, Brazil, <http://www.afi-global.org/countries/brazil>, accessed May 22, 2016
- Banco Central do Brasil, FAQ - Correspondentes no País, <http://www.bcb.gov.br/?CORRESPONDENTESFAQ>, accessed May 21, 2016;
- Banco Central do Brasil, "Sistema de Informacoes de Credito-SCR: Consultas as Informacoes do Cliente Cidadao," Versao 2.0, [http://www.bcb.gov.br/fis/crc/port/SCR\\_Manual\\_cidadao.pdf](http://www.bcb.gov.br/fis/crc/port/SCR_Manual_cidadao.pdf), accessed May 25, 2016;
- Banco Central do Brasil, "Limite de Saldos para Contas Simplificadas e' Elevada para R\$3 mil," November 18, 2014, <http://www.bcb.gov.br/pt-br/Paginas/limite-para-saldo-mensal-de-contas-simplificadas-e-elevado-para-tres-mil-18-11-2014.aspx>, accessed May 21, 2016
- Banco Central do Brasil, Arranjos e Instituicoes de Pagamento - FAQ, last update November 5, 2015, [http://www.bcb.gov.br/pre/bc\\_atende/port/arranjo.asp#4](http://www.bcb.gov.br/pre/bc_atende/port/arranjo.asp#4), accessed May 21, 2016;
- Banco Central do Brasil, Cadastro Positivo - FAQ, <http://www.bcb.gov.br/?FAQCADPOSITIVO>, accessed May 22, 2016; Serasa Experian, Cadastro Positivo, <http://www.serasaconsumidor.com.br/cadastro-positivo/>, accessed May 22, 2016;
- Banco Central do Brasil, Caderneta de Poupanca: Indices Mensais, [http://www.portalbrasil.net/poupanca\\_mensal.htm](http://www.portalbrasil.net/poupanca_mensal.htm), accessed May 21, 2016;
- Banco Central do Brasil, Circular 2.729 de 17/11/2014, <http://www.bcb.gov.br/pre/normativos/busca/normativo.asp?tipo=circ&ano=2014&numero=3729>, accessed May 22, 2016;
- Banco Central do Brasil, Circulares 3,680-3684, issued November 4, 2013, 3,704-3,705 issued April 24, 2014, 3,721 issued November 24, 2014, 3,725, issued November 27, 2014, and 3,765, issued November 25, 2015, available at [http://www.bcb.gov.br/pre/bc\\_atende/port/arranjo.asp#25](http://www.bcb.gov.br/pre/bc_atende/port/arranjo.asp#25), accessed June 4, 2016
- Banco Central do Brasil, Cooperativas de Credito, [http://www3.bcb.gov.br/sisorf\\_externo/manual/05-01-030-120.htm](http://www3.bcb.gov.br/sisorf_externo/manual/05-01-030-120.htm), accessed May 22, 2016;
- Banco Central do Brasil, Dados do Microcredito, <https://www.google.com/webhp?sourceid=chrome-instant&ion=1&espv=2&ie=UTF-8#>, accessed May 21, 2016
- Banco Central do Brasil, FAQ - Fundo Garantidor de Credito, <http://www.bcb.gov.br/?RED-FGCFAQ>, accessed May 21, 2016; Banco Central do Brasil, Perguntas Frequentes, <http://www.bcb.gov.br/?RED-FGCCOOPFAQ>, accessed July 22, 2015;
- Banco Central do Brasil, FAQ: Sistema de Informações de Crédito (SCR), [http://www.bcb.gov.br/pre/bc\\_atende/port/scr.asp#8](http://www.bcb.gov.br/pre/bc_atende/port/scr.asp#8), accessed May 22, 2016;
- Banco Central do Brasil, FAQ-Custo Efetivo Total (CET), <http://www.bcb.gov.br/?CETFAQ>, accessed May 22, 2016;
- Banco Central do Brasil, Parceria Nacional para Inclusao Financeira: Plano de Acao para Fortalecimento do Ambiente Institucional, Relatorio 2012-2014, November 2014, <http://inclusaofinanceira.bcb.gov.br/>, accessed May 22, 2016
- Banco Central do Brasil, Regulacao Prudencial, <http://www.bcb.gov.br/?REGPRUDENCIAL>, accessed May 24, 2016
- Banco Central do Brasil, Relatorio da Ouvidoria 2015, [https://www.bcb.gov.br/pre/ouvidoria/pdf/relat\\_ouvid\\_2015.pdf](https://www.bcb.gov.br/pre/ouvidoria/pdf/relat_ouvid_2015.pdf), accessed May 22, 2016;
- Banco Central do Brasil, Relatorio de Inclusao Financiera, No. 3 (November 2015), <https://www.bcb.gov.br/Nor/reincfin/RIF2015.pdf>, accessed May 22, 2016
- Banco Central do Brasil, Resolution 3,694, March 26, 2009, [http://www.bcb.gov.br/pre/normativos/res/2001/pdf/res\\_2878\\_v4\\_P.pdf](http://www.bcb.gov.br/pre/normativos/res/2001/pdf/res_2878_v4_P.pdf), accessed May 22, 2016
- Banco Central do Brasil, Sociedades de Credito ao Microempreendedor, <http://www.bcb.gov.br/Nor/RoteiroSFN/Port/SCM/SCMSisorf.asp>, accessed May 21, 2016;
- Banco Central do Brasil. 2014. Pesquisa Qualitativa sobre o Processo de Endividamento: Resultados Preliminares. November 19 [[http://www.bcb.gov.br/pec/apron/apres/Pesquisa\\_Endividamento.pdf](http://www.bcb.gov.br/pec/apron/apres/Pesquisa_Endividamento.pdf)].
- Banco Central do Brasil. 2015. Circular 3.775. December 16 [<http://www.bcb.gov.br/pre/normativos/busca/normativo.asp?numero=3775&tipo=Circular&data=16/12/2015>]
- Banco Central do Brasil. 2016. Ranking de Instituicoes pr Indices de Reclamacoes [<http://www.bcb.gov.br/ranking/index.asp>]"
- Banco Central do Brasil. 2016. Reclamacoes contra Instituicoes Financeiras e Administradoras de Consorcios [<http://www.bcb.gov.br/pre/portalCidadao/bcb/reclamacaoDenuncia.asp>]."

- Banco Central, Atualizacao Sisorf No. 95, April 7, 2015, <http://www4.bcb.gov.br/manuais/sisorf/externo/Manual/04%20IF%20-%20exceto%20coop%20cr%C3%A9dito/04-03%20Constitui%C3%A7%C3%A3o%20e%20autoriza%C3%A7%C3%A3o%20para%20funcionamento/04-03-030%20Disposi%C3%A7%C3%B5es%20espec%C3%ADficas/04-03-030-150%20Capital%20m%C3%ADnimo.htm>, accessed May 24, 2016;
- Banco Central, Circular 3.730, November 18, 2014, <http://www.bcb.gov.br/pre/normativos/busca/normativo.asp?tipo=Circ&ano=2014&numero=3730>, accessed May 24, 2016;
- Banco Central, Organograma, <http://www.bcb.gov.br/?ORGANOGRAMA>, accessed May 22, 2016;
- Banco Central, Pesquisa Qualitativa Sobre o Processo de Endividamento," n.d., [http://www.bcb.gov.br/pec/apron/apres/Pesquisa\\_Endividamento.pdf](http://www.bcb.gov.br/pec/apron/apres/Pesquisa_Endividamento.pdf), accessed July 21, 2015;
- Banco Central, Ranking de Instituicoes por Indice de Reclamacoes, April 2016, <http://www.bcb.gov.br/?RANKING>, accessed May 22, 2016;
- Banco Central, Relacionamento com o Sistema Financeira Nacional, <https://cidadaniafinanceira.bcb.gov.br/relacionamento-com-o-sfn>, accessed May 22, 2016;
- Banco Central, Resolucao 4.435, August 2, 2015 (English translation), <http://www.fgcoop.coop.br/documents/19/33011/Res+4434+v1+O+2.pdf/6293879c-1751-429d-8a8e-bfeb19aebab9>, accessed May 24, 2016;
- Banco Central, Sociedades de Credito aloMicroempendedor, <http://www.bcb.gov.br/Nor/RoteiroSFN/Port/SCM/SCMSisorf.asp>, accessed May 24, 2016
- Banco Central, Tarifas Bancarias, <http://www.bcb.gov.br/?TARBANDADOS>, and <http://www.bcb.gov.br/pt-br/#!/n/TARIFA>, accessed May 22, 2016;
- Citi Foundation/Microinsurance Centre/Munich Re Foundation/ Multilateral Investment Fund-Interamerican Development Bank, ""The Landscape of Microinsurance in Latin America and the Caribbean,"" Washington, D.C., n.d., <http://www.fomin.org/home/knowledge/deve>, accessed May 22, 2016;
- Confederacao Nacional de Dirigentes Lojistas, <http://www.cndl.org.br/>, accessed May 21, 2016; Ministerio da Justica, Cidadania, <http://portal.mj.gov.br/oscip/>, accessed May 21, 2016;
- Conselho Monetario Nacional, Resolucao 4.282, November 4, 2013, <http://www.bcb.gov.br/pre/normativos/busca/normativo.asp?tipo=res&ano=2013&numero=4282>, accessed June 4, 2013;
- Conselho Monetario, Resolucao 3.954, February 24, 2011, <http://www.bcb.gov.br/pre/normativos/busca/normativo.asp?tipo=Res&ano=2011&numero=3954>, accessed June 4, 2016
- COSIF, Portal de Contabilidade, <http://www.cosif.com.br/mostra.asp?arquivo=mni010401>, accessed May 25, 2016;
- Cruz, Anderson, ""Pagamento Digital: Como Escolher o Sistema de Pagamento do Seu E-Commerce,"" July 25, 2014, <https://www.ecommercebrasil.com.br/artigos/pagamento-digital-como-escolher-o-sistema-de-pagamento-seu-e-commerce/>, accessed May 21, 2016;
- Economist Intelligence Unit, Country Risk Service: Brazil, May 2016; The Economist, May 10, 2014
- Economist Intelligence Unit, Financial Services Report: Brazil, February 2016; Fundo Garantidor do Cooperativismo de Credito, Relatorio do Sistema Nacional de Credito Cooperativo-SNC, 4th quarter, 2015, <http://www.fgcoop.coop.br/documents/19/37372/RELAT%C3%93RIO+TRIMESTRAL+COMPLETO+-+DEZ+15.pdf/c36ceaf9-111c-468b-a4ed-2d2be0df9491>, accessed May 22, 2016
- EIU communication with Financial Education Department, Banco Central do Brasil. 2016. July.
- EIU regulators' survey, August 2015
- EIU Risk Briefing April 2016
- Esquerda Diario, May 17, 2016, <http://www.esquerdadiario.com.br/A-autonomia-tecnica-do-Banco-Central-terceirizando-ataques-nas-maos-dos-bancos>, accessed May 23, 2016
- Estado, "Endividamento das Familias E' a Maior em 10 Anos, Diz Banco Central," June 15, 2015 <http://economia.estadao.com.br/noticias/geral,endividamento-das-familias-brasileiras-e-o-maior-em-10-anos--diz-bc,1706608>, accessed July 21, 2015
- EXAME, ""BB e Bradesco Criam Empresa para Microcredito,"" November 22, 2014, <http://exame.abril.com.br/pme/noticias/bb-e-bradesco-criam-empresa-para-microcredito>, accessed May 21, 2016;
- Exame, "Voce Notou que a Poupanca Esta Rendendo Mais?," September 28, 2015, <http://exame.abril.com.br/seu-dinheiro/noticias/voce-notou-que-a-poupanca-esta-rendendo-mais>, accessed May 21, 2016
- Financial Stability Institute, FSI Survey: Basel II, 2.5 and II Implementation, July 2015; International Monetary Fund, Brazil: 2014 Article IV Consultation, May 12, 2015, <http://www.imf.org/external/pubs/cat/longres.aspx?sk=42928.0>, accessed May 24, 2016
- Fundo Garantidor do Cooperativismo de Credito, Relatorio do Sistema Nacional de Credito Cooperativo-SNC, 4th quarter, 2015, <http://www.fgcoop.coop.br/documents/19/37372/RELAT%C3%93RIO+TRIMESTRAL+COMPLETO+-+DEZ+15.pdf/c36ceaf9-111c-468b-a4ed-2d2be0df9491>, accessed May 22, 2016
- IMF, Commercial Bank Branches (per 100,000 adults), <http://data.imf.org/?sk=E5DCAB7E-A5CA-4892-A6EA-598B5463A34C>, accessed May 21, 2016;
- Instituto Brasileiro de Defesa do Consumidor, Lei 8,078, Codigo de Defesa do Consumidor, September 11, 1990, <http://www.idec.org.br/consultas/codigo-de-defesa-do-consumidor>, accessed May 22, 2016;
- Instituto Brasileiro de Geografia e Estatistica, Contas Nacionais: Poupanca Nacional Bruta, <http://brasilemsintese.ibge.gov.br/contas-nacionais/poupanca-nacional-bruta.html>, accessed May 21, 2016
- Instituto Brasileiro de Geografia e Estatistica, Projeto de Reformulacao das Pesquisas Domiciliares do IBGE, December 5, 2014, [http://www.ibge.gov.br/home/estatistica/indicadores/sipd/decimo\\_quinto\\_forum/15\\_forum\\_SIPD\\_POF\\_2015\\_2016.pdf](http://www.ibge.gov.br/home/estatistica/indicadores/sipd/decimo_quinto_forum/15_forum_SIPD_POF_2015_2016.pdf), accessed May 22, 2016
- Jornal Nacional, "Governo Suspenda Programa de Credito," February 27, 2015, <http://g1.globo.com/jornal-nacional/noticia/2015/02/governo-suspende-programa-de-credito-do-minha-casa-minha-vida.html>, accessed May 24, 2016

- Jose Reynaldo de Almeida Furlani, Banco Central do Brasil, "O SCR e o Endividamento das Familias," Presentation to 5o Forum da Inclusao Financeira, November 4-6, 2014, [http://www.bcb.gov.br/pre/incfinac/vforum/docs/v\\_forum\\_bc\\_sobre\\_inclusao\\_financeira-furlani.pdf](http://www.bcb.gov.br/pre/incfinac/vforum/docs/v_forum_bc_sobre_inclusao_financeira-furlani.pdf), accessed May 24, 2016
- Leech, Jeremy, Anand Menon, and Sandisiwe Ncube, International Labour Organization, "Achieving Scale and Efficiency in Microrinsurance through Retail and Banking Correspondents," Working Paper #37, December 2014;
- Ministerio da Fazenda, Conselho Nacional de Seguros Privados, Resolucao 279/2013, <http://www2.susep.gov.br/biblioteca/web/docOriginal.aspx?tipo=1&codigo=30624>, accessed May 22, 2016;
- Ministerio da Justica. 2016. Balanco - consumidor.gov.br. February [https://www.consumidor.gov.br/pages/publicacao/externo/]
- Ministerio da Justica. 2016. Consumidores: Indicadores. August 4 [https://www.consumidor.gov.br/pages/indicador/geral/abrir].
- Ministerio do Trabalho e Emprego, Manual do Plano de Contas Contabil para OSCIPs de Microcredito, 2007, [http://portal.mte.gov.br/data/files/FF8080812B62D40E012B6E1EFDFB02D3/manual\\_plano\\_contas\\_OSCIPs\\_micro\\_final.pdf](http://portal.mte.gov.br/data/files/FF8080812B62D40E012B6E1EFDFB02D3/manual_plano_contas_OSCIPs_micro_final.pdf), accessed May 21, 2016;
- Ministerio do Trabalho e Emprego, Programa Nacional de Microcredito Produtivo Orientado - PNMP, Esclareca as Duvidas, <http://portal.mte.gov.br/pnmpo/esclareca-suas-duvidas.htm#pnmpo>, accessed May 24, 2015
- MIX Market, Brazil Market Profile, <http://mixmarket.org/mfi/country/Brazil>, accessed May 21, 2016;
- O Globo, "Banco Central Vai Passar a Monitorar Operacoes de Credito Acima de R200," March 10, 2016, <http://g1.globo.com/economia/seu-dinheiro/noticia/2016/03/banco-central-vai-passar-monitorar-operacoes-de-credito-acima-de-r-200.html>, accessed May 25, 2016;
- O Globo, "Cinco Maiores Bancos do Brasil Se Unem pelo Cadastro Positivo," January 21, 2016, <http://oglobo.globo.com/economia/negocios/cinco-maiores-bancos-do-brasil-se-unem-pelo-cadastro-positivo-18513837>, accessed May 22, 2016;
- O Globo, "Governo Anuncia Mudanca nas Regras das Cooperativas de Credito," August 5, 2016, <http://g1.globo.com/economia/noticia/2015/08/governo-anuncia-mudanca-nas-regras-das-cooperativas-de-credito.html>, accessed May 25, 2016
- O Globo, "Governo Lanca Terceira Fase do Programa Minha Casa, Minha Vida," March 20, 2016, <http://g1.globo.com/politica/noticia/2016/03/governo-lanca-terceira-fase-do-programa-minha-casa-minha-vida.html>, accessed May 24, 2016
- O Globo, "Ilan Goldfajn e' Indicado para a Presidencia do Banco Central," May 17, 2016, <http://g1.globo.com/economia/noticia/2016/05/ilan-goldfajn-deve-ser-indicado-para-presidencia-do-banco-central.html>, accessed May 23, 2016
- Polibio Braga, "Governo Dilma Suspende Incentivo a Microcredito," March 23, 2015, <http://polibiobraga.blogspot.com/2015/03/governo-dilma-suspende-incentivo.html>, accessed May 24, 2016;
- Presidencia da Republica, Lei 20.865, October 9, 2013, [http://www.planalto.gov.br/CCIVIL\\_03/\\_Ato2011-2014/2013/Lei/L12865.htm](http://www.planalto.gov.br/CCIVIL_03/_Ato2011-2014/2013/Lei/L12865.htm), accessed June 4, 2016;
- Serasa Experian, Cadastro Positivo, <http://www.serasaconsumidor.com.br/cadastro-positivo/>, accessed May 22, 2016;
- Serasa Experian, Protestos, <http://www.serasaconsumidor.com.br/servicos/protestos/>, accessed May 22, 2016;
- Servico Brasileiro de Apoio a as Micro e Pequenas Empresas (SEBRA), OSCIP-Organizacao da Sociedade Civil de Interesse Publico, <http://www.sebrae.com.br/sites/PortalSebrae/bis/oscip-organizacao-da-sociedade-civil-de-interesse-publico.554a15bfd0b17410VgnVCM1000003b74010aRCRD>, accessed May 21, 2016;
- Superintendencia de Seguros Privados, Boletins Estatisticos, <http://www.susep.gov.br/menu/estatisticas-do-mercado/boletins-estatisticos>, accessed May 22, 2016
- Superintendencia de Seguros Privados, Terceiro Relatório de Analise e Acompanhamento dos Mercados Supervisionados, November 30, 2015, <http://www.susep.gov.br/menuestatistica/SES/relatorio-2015-final.pdf>, accessed May 22, 2016;
- Superintendencia dos Seguros Privados, Circular 440, June 27, 2012, <http://www2.susep.gov.br/biblioteca/web/docOriginal.aspx?tipo=1&codigo=29611>, accessed May 22, 2016;
- Superintendencia dos Seguros Privados, Estatisticas de Atendimento ao Publico-Anos Anteriores, <http://www.susep.gov.br/setores-susep/ Seger/coate/estatisticas-de-atendimento-ao-publico>, accessed May 22, 2016"
- Superintendencia dos Seguros Privados, Microseguros no Brasil, <http://www.susep.gov.br/menu/informacoes-ao-publico/microseguros-1>, accessed May 22, 2016;
- Valor Economico, "Depois de um Ano e Meio, Cadastro Positivo Nao Avanca," January 26, 2015, <https://site.cadastropositivo.com.br/depois-de-um-ano-e-meio-cadastro-positivo-nao-avanca/>, accessed May 22, 2016;
- Valor Economico, Inflacao: Variacao no Periodo (\$%), <http://www.valor.com.br/valor-data/tabela/5800/inflacao>, accessed May 21, 2016; <http://www.valor.com.br/valor-data/tabela/5800/inflacao>
- Valor Economico. 2015. "Banco Central Muda Algumas Regras do Deposito Compulsorio." December 16 [http://www.valor.com.br/financas/4360104/banco-central-muda-algumas-regras-do-deposito-compulsorio]
- Walter Stuber Consultoria Juridica, "The New Rules for Payment Institutions and Payment Arrangements in Brazil," November 20, 2013, <http://www.mondaq.com/x/275958/Financial+Services/THE+NEW+RULES+FOR+PAYMENT+INSTITUTIONS+AND+PAYMENT+ARRANGEMENTS+IN+BRAZIL>, accessed May 21, 2016;
- World Bank. 2016. Doing Business 2016: Economy Profile 2016-Brazil, <http://www.doingbusiness.org/Reports/Subnational-Reports/-/media/giawb/doing%20business/documents/profiles/country/BRA.pdf>, accessed May 22, 2016;

# Cambodia

## Interviews

- Kea, Borann. Chief Executive officer, AMK Microfinance. Personal Interview. 30 July 2015
- Mony, Bun. Chief Executive Officer, Sathapana Bank PLC. Personal Interview. 02 June 2016
- Pons, Dina. East Asia Regional Director and Social Performance Manager, Incofin Investment Management. Skype Interview. 10 May 2016
- Thun, Vathana. Executive Director, Prekleap National College of Agriculture. Personal Interview. 29 May 2016

## References

- Asian Development Bank. 2012. "Financial Sector Strategy Development Strategy 2011-20". www.adb.org [http://adb.org/sites/default/files/pub/2012/financial-sector-development-strategy-2011-2020.pdf]
- BIMA. 2014. "BIMA Awarded Microinsurance License in Cambodia". www.bimamobile.com [http://www.bimamobile.com/news-and-media/news/bima-awarded-microinsurance-license-in-cambodia]
- Bomakara, Heng, 2014. "Experiences of Implementing Credit Bureau in Cambodia [http://s3.amazonaws.com/media-guidebook.com/service/6PernhFqMJQZHSmD4jWfVUBX38x9KNio/Session14\_NBC.pdf]
- Cambodia Microfinance Association. NA. "Regulators/Legal Framework". Cambodia Microfinance Association. [https://www.cma-network.org/en/regulators-legal-framework]
- Chanto, Chea. 2016. "Closing address at the Nation Summit on the Development of Microfinance Sector in Cambodia". National Bank of Cambodia [http://www.nbc.org.kh/download\_files/news\_and\_events/speeches\_eng/Governor%20Speech\_ENG\_FINAL%20(Closing%20remark).pdf]
- Chanto, Chea. 2016. "National Summit on the Development of Microfinance Sector in Cambodia". National Bank of Cambodia [http://www.nbc.org.kh/download\_files/news\_and\_events/speeches\_eng/Governor%20Speech%20-%20Final%20Version%20from%20Cabinet\_EN.pdf]
- Credit Bureau of Cambodia. NA. "Code of Conduct". http://www.creditbureaucambodia.com [https://www.creditbureaucambodia.com/about-us/code-of-conduct.html]
- eDaily. 2015. "Cambodia: Bank deposit insurance proposed". http://www.meinsurancereview.com/ [http://www.meinsurancereview.com/News/View-NewsLetter-Article?id=34045&Type=eDaily]"
- EIU Risk Briefing April 2016
- General Directorate of Banking Supervision. 2014. "2014 Annual Report". http://www.nbc.org.kh. [http://www.nbc.org.kh/download\_files/supervision/sup\_an\_rep\_eng/Annual-EN\_OK.pdf]"
- Insurance and Pension Department. NA. "Public Services: Complaints". www.http://gdfi.mef.gov.kh/insurance/ [http://gdfi.mef.gov.kh/insurance/contact/?id=24&id1=25]"
- International Monetary Fund. 2015. 2015 Article IV Consultation - Press Release; Staff Report; and Statement by the Executive Director for Cambodia. IMF Country Report No. 15/307. Washington D.C. International Monetary Fund Publishing Services
- Kingdom of Cambodia, 1996. "Law on the Organisation and Conduct of the National Bank of Cambodia". Bank of Thailand. [https://www.bot.or.th/Thai/MonetaryPolicy/EconMakhongCanelArea/Cambodia/Doclib\_Cambodia\_Article/Law\_on\_the\_NBC\_49.pdf]
- Lim, Ban. 2013. "Basel III Implementation: Challenges and Opportunities in Cambodia". The SEACEN Centre [http://www.seacen.org/file/file/2014/RP92/BASEL%20-%20chapter%203.pdf]
- Liv, Dannel. 2013. "Study on the Drivers of Over-indebtedness of Microfinance Borrowers in Cambodia: An In-depth Investigation of Saturated Areas". [http://www.microfinancegateway.org/library/study-drivers-over-indebtedness-microfinance-borrowers-cambodia-depth-investigation]
- McGrath, Cam. 2015. "Bank deposit insurance proposed for riel security". The Phnom Penh Post. [http://www.phnompenhpost.com/business/bank-deposit-insurance-proposed-riel-security]
- M-CRIL assessments of Cambodian MFIs, 2015 & 2016."
- Mekong Strategic Partners. 2015. "2nd NBC Macroeconomic Conference on Promoting the Riel: Implementing Deposit Insurance in Cambodia". www.mekongstrategic.com [http://www.nbc.org.kh/download\_files/research\_papers/khmer/6036Finaldraft-ImplementingDepositInsurance.pdf]
- Ministry of Economy and Finance. 2011. "Circular on Issuance of Temporary License for Microfinance". [http://gdfi.mef.gov.kh/insurance/pdf/18-circular\_on\_issuance\_of\_temporary\_license\_for\_mi(009).pdf]
- National Bank of Cambodia. 1994. Law on Investment of the Kingdom of Cambodia. Phnom Penh. National Bank of Cambodia
- National Bank of Cambodia. 2002. Prakas on Reporting Requirement for Registered NGOs and Licensed Microfinance Institutions. Phnom Penh. National Bank of Cambodia
- National Bank of Cambodia. 2003. Law on the Amendment to the Law on Investment of the Kingdom of Cambodia. Phnom Penh. National Bank of Cambodia
- National Bank of Cambodia. 2005. Sub-Decree on the Implementation to the Law on Investment of the Kingdom of Cambodia. Phnom Penh. National Bank of Cambodia



- National Bank of Cambodia. 2011. "Transparency in Granting Credit Facilities of Banks and Financial Institutions", National Bank of Cambodia
- National Bank of Cambodia. 2011. Prakas on Credit Reporting. Phnom Penh. National Bank of Cambodia
- National Bank of Cambodia. 2015. Economic and Monetary Statistics, February 2015. National Bank of Cambodia
- National Bank of Cambodia. 2016. Prakas on Minimum Registered Capital of Banking and Financial Institutions. Phnom Penh. National Bank of Cambodia.
- National Bank of Cambodia. NA. ""Parakas and Circulars relating to the implementation of Law on Banking and Financial Institutions"". <http://www.nbc.org.kh>. [[http://www.nbc.org.kh/download\\_files/supervision/press\\_eng/Sup-Prakas2001-2004.pdf](http://www.nbc.org.kh/download_files/supervision/press_eng/Sup-Prakas2001-2004.pdf)]
- National Bank of Cambodia. NA. ""Payment Systems - Non-Bank Institutions"". [[http://www.nbc.org.kh/english/payment\\_systems/non\\_bank\\_institutions.php](http://www.nbc.org.kh/english/payment_systems/non_bank_institutions.php)]
- National Bank of Cambodia.2002. Prakas on Registration and Licensing of Microfinance Institutions. Phnom Penh. National Bank of Cambodia
- National Bank of Cambodia.2009. Parakas on the Liberalization of Interest Rate Setting. Phnom Penh. National Bank of Cambodia
- National Bank of Cambodia.2010. Prakas on Third-Party Processors. Phnom Penh. National Bank of Cambodia
- National Commercial Arbitration Center. NA. "Home". <http://www.ncac.org.kh/>
- Norton Rose Fulbright. 2013. "Cambodian National Arbitration Centre", [<http://www.nortonrosefulbright.com/knowledge/publications/99939/cambodian-national-arbitration-centre>]
- Ramm, Bagy and Ankolekar, Mayur. 2014."Situating Microinsurance in Social Protection: Lessons from six countries". The Microinsurance Network [<http://www.microinsurancenet.org/sites/default/files/SituatingMicroinsuranceinSocialProtection.pdf>]
- Smart Campaign. NA. Certified Organisations [<http://www.smartcampaign.org/certification/certified-organizations>]
- Tarazi, Michael; Breloff, Paula, "Nonbank E-Money Issuers: Regulatory Approaches to Protecting Customer Funds", 2010;
- The World Bank. 2016. "Doing Business in Cambodia – Getting Credit." The World Bank Group. [<http://www.doingbusiness.org/data/exploreeconomies/cambodia/#getting-credit>]
- Vada, Kim. 2015. ""Experience Sharing Session on Regulation and Supervision of Microfinance in Cambodia"". National Bank of Cambodia [[http://www.nbc.org.kh/download\\_files/news\\_and\\_events/speeches\\_eng/Speech\\_H.E.Kim\\_Vada.pdf](http://www.nbc.org.kh/download_files/news_and_events/speeches_eng/Speech_H.E.Kim_Vada.pdf)]

# Cameroon

## Interviews

Mahé, Julien. Director General, Advans Cameroon. Personal Interview. 8 June 2016

Djobo, Soulémame Isso-Takou. Directeur du Bureau Régional Afrique Centrale, CIDR. Personal Interview. 30 May 2016

## References

- African Development Bank (AfDB), Organisation for Economic Co-operation and Development (OECD), United Nations Development Program (UNDP) 2015. "African Economic Outlook 2015" [<http://www.africaneconomicoutlook.org/>]
- Banque des Etats de l'Afrique Centrale (BEAC). (Microfinance supervision welcome page and summary). [<https://www.beac.int/index.php/supervision-bancaire/reglementation-de-la-microfinance>]
- Banque des Etats de l'Afrique Centrale (BEAC). 2010. "Règlement COBAC EMF-2010-01 du 1er avril 2010 relatif au plan comptable des établissements de microfinance" [<https://www.beac.int/index.php/supervision-bancaire/reglementation-de-la-microfinance/reglements-de-la-microfinance>]
- Banque des Etats de l'Afrique Centrale (BEAC). June 2016. Interest rates. [<https://www.beac.int/>]
- Banque des Etats de l'Afrique Centrale. 2016. "Réglementation de la Microfinance." [<https://www.beac.int/index.php/supervision-bancaire/reglementation-de-la-microfinance>]
- CEMAC. 2002. La réglementation CEMAC en matière de Microfinance. [[www.investir-afrique.com/doc/reglementation\\_microfinance\\_cemac.doc](http://www.investir-afrique.com/doc/reglementation_microfinance_cemac.doc)].
- CEMAC. 2012. "Règlement 01/CEMAC/UMAC/CM portant diverses dispositions relatives au taux effectif global et à la publication des conditions de banque" [[http://www.cemac.int/sites/default/files/documents/files/REG01UMAC\\_2012.pdf](http://www.cemac.int/sites/default/files/documents/files/REG01UMAC_2012.pdf)].
- CEMEC. October 2012. "Reglement No. 02 CEMAC/UMAC/CM Portant definition et repression de l'usure dans les Etats de la CEMAC." [[http://www.cemac.int/sites/default/files/documents/files/REG02UMAC\\_2012.pdf](http://www.cemac.int/sites/default/files/documents/files/REG02UMAC_2012.pdf)]
- Central African Economic And Monetary Community (CEMAC). 2012. "Règlement 01/CEMAC/UMAC/CM portant diverses dispositions relatives au taux effectif global et à la publication des conditions de banque" [[http://www.cemac.int/sites/default/files/documents/files/REG01UMAC\\_2012.pdf](http://www.cemac.int/sites/default/files/documents/files/REG01UMAC_2012.pdf)].
- Central African Economic And Monetary Community (CEMAC). 2011. "Reglement No. 01/11 - CEMAC/UMAC/CM relatif a l'exercice de l'activite d'emission de monnaie electronique." [[http://www.cemac.int/sites/default/files/documents/files/REG01UMAC\\_2011.pdf](http://www.cemac.int/sites/default/files/documents/files/REG01UMAC_2011.pdf)]
- CIMA. 2012. "Reglement No. 3/CIMA/PCMA/PCE/2012." [<http://www.ifc.org/wps/wcm/connect/74d1670041d402b583598700caa2aa08/CIMA-Livre+VII+MICROASSURANCE+CIMA.pdf?MOD=AJPERES>]
- Conseil National Du Credit Du Cameroun Secretariat General. 2014. "Rapport Relatif a la Monnaie, au Credit et au Fonctionnement du System Financier." [[https://www.conseilnationalducredit.cm/images/tele/RAPPORT\\_MONNAIE\\_ET\\_CREDIT\\_2014.pdf](https://www.conseilnationalducredit.cm/images/tele/RAPPORT_MONNAIE_ET_CREDIT_2014.pdf)]
- Conseil National du Credit. 2010. "Décision n°0128 du 21 Mai 2010 fixant les procédures d'immatriculation, d'ouverture et de fermeture des guichets et agences des EMF" [[https://www.conseilnationalducredit.cm/images/tele/procedure\\_immatriculation\\_ouverture\\_emf.pdf](https://www.conseilnationalducredit.cm/images/tele/procedure_immatriculation_ouverture_emf.pdf)]
- Conseil National du Crédit. 2012. "Lettre circulaire n°02/12 du 27 Jul 2012 relative aux ouvertures d'agences ou de guichets des établissements de microfinance." [[https://www.conseilnationalducredit.cm/images/tele/Circulaires/LC\\_02-12\\_du\\_27-07-2012.pdf](https://www.conseilnationalducredit.cm/images/tele/Circulaires/LC_02-12_du_27-07-2012.pdf)]
- Conseil National du Crédit. 2013. "Décision a caractère général n° 03/89 fixant les procédures d'immatriculation et de radiation, d'ouverture et de fermeture des bureaux et agences des établissements de crédit" [[https://www.conseilnationalducredit.cm/images/tele/Circulaires/LC\\_4084\\_du\\_10-09-2013.pdf](https://www.conseilnationalducredit.cm/images/tele/Circulaires/LC_4084_du_10-09-2013.pdf)]
- Conseil National du Crédit. 2013. "Lettre circulaire n°04083 du 10 Sept 2013 relative à l'application de la Décision n°00000128 du 21 mai 2010 fixant les procédures d'immatriculation, d'ouverture et de fermeture des agences des établissements de microfinance" [[https://www.conseilnationalducredit.cm/images/tele/Circulaires/LC\\_4083\\_du\\_10-09-2013.pdf](https://www.conseilnationalducredit.cm/images/tele/Circulaires/LC_4083_du_10-09-2013.pdf)]
- Conseil National du Credit. 2015. "Rapport Activite 2014." [[https://www.conseilnationalducredit.cm/images/tele/RAPPORT\\_DACTIVITE\\_2014\\_CNC.pdf](https://www.conseilnationalducredit.cm/images/tele/RAPPORT_DACTIVITE_2014_CNC.pdf)]
- Conseil Nationale du Credit. 2013. "Rapport d'Activites 2011-2012." [[https://www.conseilnationalducredit.cm/images/tele/31eme\\_RAPPORT\\_DACTIVITE\\_DU\\_CNC\\_2011\\_2012.pdf](https://www.conseilnationalducredit.cm/images/tele/31eme_RAPPORT_DACTIVITE_DU_CNC_2011_2012.pdf)]
- Consultative Group to Assist the Poor (CGAP). 2013. "Gérer les faillites d'institutions de microfinance collectrices d'épargne : l'expérience des autorités de supervision en Afrique" [<http://www.cgap.org/sites/default/files/Focus-Note-Managing-Failing-Deposit-Taking-Institutions-Regulatory-Experience-from-Africa-Dec-2013-French.pdf>]
- Credit Communautaire d'Afrique (CCA) Cameroon. 2016. Savings account requirements. [<http://www.cca-cameroon.com/en/accounts-for-individuals/savings-account>]
- Developpement international Desjardins. June 2011. "Etude sur la microassurance dans la zone CIMA." [<http://www.did.qc.ca/media/documents/fr/notre-expertise/CIMA.pdf>]
- Ecobank. 2016. Savings account requirements. [<http://www.ecobank.com/savingsaccountrequirements.aspx>]
- EIU Risk Briefing February 2016

- European Investment Bank. 2014. "Digital financial services in Africa: Beyond the Kenyan success story" [[http://www.eib.org/attachments/country/study\\_digital\\_financial\\_services\\_in\\_africa\\_en.pdf](http://www.eib.org/attachments/country/study_digital_financial_services_in_africa_en.pdf)]
- FANAF. 2014. "Traite CIMA." [[http://www.fanaf.com/file/upload/Code\\_CIMA\\_2014.pdf](http://www.fanaf.com/file/upload/Code_CIMA_2014.pdf)]
- IMF. April 2016. "Central African Economic And Monetary Community (CEMAC) - Financial System Stability Assessment." [<http://www.imf.org/external/pubs/ft/scr/2016/cr16106.pdf>]
- La Fédération des Sociétés d'Assurances de Droit National Africaines (FANAF). 2014. "Traite CIMA." [[http://www.fanaf.com/file/upload/Code\\_CIMA\\_2014.pdf](http://www.fanaf.com/file/upload/Code_CIMA_2014.pdf)]
- Leonard Ajonakoh Fotabong. January 2012. "The Microfinance Market of Cameroon."
- Making Finance Work for Africa. April 20, 2016. "AXA to offer microinsurance service in Cameroon." [<https://www.mfw4a.org/news/news-details/article/2/axa-to-offer-microinsurance-services-in-cameroon.html>]
- MicroWorld.org. June 2013. "Cameroon: a new national strategy to consolidate microfinance." [<http://www.microworld.org/en/news-from-the-field/article/cameroon-new-national-strategy-consolidate-microfinance>]
- Ministry of Commerce. 2010. "LOI N°2010/021 du 21 décembre 2010 régissant le COMMERCE ELECTRONIQUE AU CAMEROUN." [[http://www.mincommerce.gov.cm/portal/attachments/pub\\_3109e993dfb1.pdf](http://www.mincommerce.gov.cm/portal/attachments/pub_3109e993dfb1.pdf)].
- Ministry of Finance. 2011. "Evaluation du Secteur de la Microfinance au Cameroun." [<http://www.dgtcfm.cm/images/blogs/d033e22ae348aeb5660fc2140aec35850c4da99744f683a84163b3523afe57c2e008bc8c/evaluation%20secteur%20de%20la%20microfinanceVERSION%20DEF.pdf>]
- Ministry of Finance. 2011. "Arrêté 000005/MINFI du 13 Janvier 2011." [<http://www.barreaucameroun.org/fr/biblio/Arretes-et-circulaires/arretes/Arrete%20n%20n%20000005%20Service-bancaire-minimum.pdf>]
- Ministry of Finance. 2016. [<http://173.254.25.235/~dgtcfmcm/index.php/fr/centre-information.html>] (no relevant reporting found)
- MTN Cameroon. 2016. Homepage, [<http://www.mtncameroon.net/HOME/>]
- National Assembly. 2002. "Règlement n° 01/02/CEMAC/UMAC/COBAC relatif aux conditions d'exercice et de contrôle de l'activité de microfinance dans la Communauté Economique et Monétaire de l'Afrique Centrale; Investment Charter" [[http://www.wipo.int/wipolex/en/text.jsp?file\\_id=243169](http://www.wipo.int/wipolex/en/text.jsp?file_id=243169)]
- National Assembly. 2011. "Loi-cadre n° 2011/012 du 6 mai 2011 Portant protection du consommateur au Cameroun." [[http://www.fratel.org/wp-content/uploads/2011/12/201105-Cameroun-Loi\\_cadre\\_protection\\_consommateur.pdf](http://www.fratel.org/wp-content/uploads/2011/12/201105-Cameroun-Loi_cadre_protection_consommateur.pdf)]
- National Council of Credit. 2013. "Decision no. 10 du 23 Jan 2013 portant creation, organisation et fonctionnement du fichier bancaire national des entreprises (FIBANE)." [[https://www.nationalcouncilofcredit.cm/images/tele/Decisions/d%C3%A9cision\\_10\\_du\\_23-01-2013.pdf](https://www.nationalcouncilofcredit.cm/images/tele/Decisions/d%C3%A9cision_10_du_23-01-2013.pdf)]
- OHADA. 2014. "SYSCOA révisé ou Système comptable OHADA (SYSCOHADA) : Quel référentiel appliquer ?" [<http://www.ohada.com/actualite/2238/syscoa-reviser-ou-systeme-comptable-ohada-syscohada-quel-referentiel-appliquer.html>]
- The Central Africa Banking Commission (COBAC). eCerber (website summary home page). [<http://www.ecerber.org/>]
- The Communauté Économique et Monétaire de l'Afrique Centrale (CEMAC). 2002. "La réglementation CEMAC en matière de Microfinance." [[www.investir-afrique.com/doc/reglementation\\_microfinance\\_cemac.doc](http://www.investir-afrique.com/doc/reglementation_microfinance_cemac.doc)].
- The Conférence Interafricaine des Marchés d'Assurances (CIMA). 2012. "Reglement No. 3/CIMA/PCMA/PCE/2012." [<http://www.ifc.org/wps/wcm/connect/74d1670041d402b583598700caa2aa08/CIMA-Livre+VII+MICROASSURANCE+CIMA.pdf?MOD=AJPERES>]
- The Microfinance Market of Cameroon [<http://www.microfinancegateway.org/sites/default/files/mfg-en-paper-the-microfinance-market-of-cameroon-analyzing-trends-and-current-developments-mar-2012.pdf>]
- United Nations Capital Development Fund (UNCDF). 2014. "Digital Financial Services in Cameroon." [[http://www.uncdf.org/sites/default/files/Documents/bn\\_cameroon\\_final.pdf](http://www.uncdf.org/sites/default/files/Documents/bn_cameroon_final.pdf)]
- World Bank. "Inter-African Conference on Insurance Markets (CIMA)." [[http://info.worldbank.org/etools/docs/library/157491/contractual2003/pdf/day2/ses1\\_moutassi.pdf](http://info.worldbank.org/etools/docs/library/157491/contractual2003/pdf/day2/ses1_moutassi.pdf)]
- World Bank. 2015. "The Little Data Book on Financial Inclusion, 2015" [<http://data.worldbank.org/products/data-books/little-data-book-on-financial-inclusion>]
- World Bank. 2016. "Doing Business." [<http://www.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Annual-Reports/English/DB16-Full-Report.pdf>]
- World Bank. 2016. Cameroon "Country at a glance." [<http://www.worldbank.org/en/country/cameroon>]

# Chile

## Interviews

Budinich Aparicio, Bernardita. Jefe Departamento de Educación para el Consumo, Servicio Nacional del Consumidor (SERNAC). Personal Communication. 24 May 2016.

Ovando, Soledad. Gerente General de Pequeñas Empresas y Directora de la Filial de Microempresas, Banco Estado. Interview. 4 May 2016.

Pavon, Mario. Gerente General, Fondo Esperanza. Personal Interview. 12 May 2016.

Romo Labisch, Rodrigo. Jefe División de Consumo Financiero, Servicio Nacional del Consumidor (SERNAC). Personal Communication. 24 May 2016.

## References

Alliance for Financial Inclusion (AFI). 2015. "2015 Maya Declaration Progress Report: Commitments into Actions." [[http://www.afi-global.org/sites/default/files/publications/2015\\_maya\\_report\\_rev.1\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2015_maya_report_rev.1_low_res.pdf)]

Alliance for Financial Inclusion (AFI). 2016. "AFI Member Institutions." [[http://www.afi-global.org/afi-network/members?field\\_member\\_title\\_computed\\_value=&field\\_member\\_type\\_tid=All&field\\_member\\_country\\_tid=41](http://www.afi-global.org/afi-network/members?field_member_title_computed_value=&field_member_type_tid=All&field_member_country_tid=41)]

Alliance for Financial Inclusion (AFI). 2016. "Servicios Financieros Digitales en Latinoamérica y el Caribe." [<http://fundacioncapital.org/wp-content/uploads/2016/03/AFI-PRoyecto-K1-2.pdf>].

Armijo de Vega, Rodrigo, Daniel Reséndiz Caramillo, Armando Ruiz Godínez, Andrea Vite García, and Fernando Apáez Flores. 2013. "Banca Corresponsal e Inclusión Financiera: Modelos de Negocio en América Latina." Banco Interamericano de Desarrollo (IDB) y Banco de Desarrollo de América Latina (CAF). [[http://www.caf.com/media/1634561/01\\_informe\\_marcos\\_regulatorios\\_cnb.pdf](http://www.caf.com/media/1634561/01_informe_marcos_regulatorios_cnb.pdf)].

Asociación de Bancos. 2015. "Seminario Basilea III: Desafíos para el Chile." [<http://www.abif.cl/seminario-basilea-iii-desafios-para-chile/>]

Banco Central de Chile. 2014. "Capítulo III.J.3. Emisión u operación de tarjetas de pago con provisión de fondos." [[http://www.bcentral.cl/es/faces/pfinanciera/compencionormas/financieras/parte2?\\_afLoop=1214933868051730&\\_afWindowMode=0&\\_afWindowId=null#!%40%40%3F\\_afWindowId%3Dnull%26\\_afLoop%3D1214933868051730%26\\_afWindowMode%3D0%26\\_adf.ctrl-state%3Dtqs7m0u3d\\_4](http://www.bcentral.cl/es/faces/pfinanciera/compencionormas/financieras/parte2?_afLoop=1214933868051730&_afWindowMode=0&_afWindowId=null#!%40%40%3F_afWindowId%3Dnull%26_afLoop%3D1214933868051730%26_afWindowMode%3D0%26_adf.ctrl-state%3Dtqs7m0u3d_4)].

Banco Central de Chile. 2015. "Chile y la Agenda Regulatoria Financiera Global." [[http://www.bcentral.cl/es/faces/bcentral/investigacion/docinvestigacion/politicaeconomica/fichapoliticaeconomica?id=BCCH\\_PUBLICACI\\_136123\\_ES&\\_afLoop=1102587423735100&\\_afWindowMode=0&\\_afWindowId=null#!%40%40%3F\\_afWindowId%3Dnull%26\\_afLoop%3D1102587423735100%26id%3DBCCH\\_PUBLICACI\\_136123\\_ES%26\\_afWindowMode%3D0%26\\_adf.ctrl-state%3Dwm6gztvju\\_4](http://www.bcentral.cl/es/faces/bcentral/investigacion/docinvestigacion/politicaeconomica/fichapoliticaeconomica?id=BCCH_PUBLICACI_136123_ES&_afLoop=1102587423735100&_afWindowMode=0&_afWindowId=null#!%40%40%3F_afWindowId%3Dnull%26_afLoop%3D1102587423735100%26id%3DBCCH_PUBLICACI_136123_ES%26_afWindowMode%3D0%26_adf.ctrl-state%3Dwm6gztvju_4)]

Banco Central de Chile. 2015. "Financial Stability Report: First Half 2015." [[http://www.centerforfinancialstability.org/fsr/chl\\_fsr\\_201506.pdf](http://www.centerforfinancialstability.org/fsr/chl_fsr_201506.pdf)]

Banco Central de Chile. 2015. "Financial Stability Report: Second Half 2015." [[http://www.bcentral.cl/en/faces/pfinanciera/ief?\\_afLoop=1121304919800066&\\_afWindowMode=0&\\_afWindowId=8gyby6tyy\\_81#!%40%40%3F\\_afWindowId%3D8gyby6tyy\\_81%26\\_afLoop%3D1121304919800066%26\\_afWindowMode%3D0%26\\_adf.ctrl-state%3D8gyby6tyy\\_117](http://www.bcentral.cl/en/faces/pfinanciera/ief?_afLoop=1121304919800066&_afWindowMode=0&_afWindowId=8gyby6tyy_81#!%40%40%3F_afWindowId%3D8gyby6tyy_81%26_afLoop%3D1121304919800066%26_afWindowMode%3D0%26_adf.ctrl-state%3D8gyby6tyy_117)]

Banco Central de Chile. 2016. "Base de Datos Estadísticos." [<http://si3.bcentral.cl/Siete/secure/cuadros/home.aspx>]

Banco de Chile. 2016. "Tasas y Comisiones." [<http://ww3.bancochile.cl/wps/wcm/connect/personas/portal/ayuda/tasascomisionesbchile-2016>]

Banco Estado. 2016. "CuentaRUT: Beneficios." [<http://www.bancoestado.cl/88F6102DD50B49CCA890EA5D1C709D18/2AFFC3F2549E4562892EAB3C053AD23C/articulo/37762.asp>]

Banco Estado. 2016. "CuentaRUT: Requisitos." [<http://www.bancoestado.cl/88F6102DD50B49CCA890EA5D1C709D18/2AFFC3F2549E4562892EAB3C053AD23C/articulo/37763.asp>]

Basel Committee on Banking Supervision. 2016. "Tenth progress report on adoption of the Basel regulatory framework." Bank for International Settlements. [<http://www.bis.org/bcbs/publ/d366.pdf>]

Bergoing-Vela, Raphael, Superintendente de Bancos e Instituciones Financieras de Chile. 2013. "Banca Corresponsal: Reflexiones críticas desde el outlier." Superintendencia de Bancos e Instituciones Financieras. [[https://www.sbif.cl/sbifweb3/internet/archivos/DISCURSOS\\_10299.pdf](https://www.sbif.cl/sbifweb3/internet/archivos/DISCURSOS_10299.pdf)]

Biese, Katie and McCord, Michael. 2014. "The Landscape of Microinsurance in Latin America and the Caribbean - 2014." Microinsurance Network. [<http://www.microinsurancecentre.org/resources/documents/market-development/supply-studies/the-landscape-of-microinsurance-in-latin-america-and-the-caribbean-2014-preliminary-briefing-note.html>]

BBVA Chile. 2016. "Infórmate sobre el Sernac Financiero." [<https://www.bbva.cl/meta/informacion-clientes/sernac-financiero/index.jsp>].

Cámara, Noelia, David Tuesta, and Pablo Urbiola. 2015. "Extendiendo el acceso al sistema financiero formal: el modelo de negocio de los corresponsales bancarios." BBVA Research. [[https://www.bbvarsearch.com/wp-content/uploads/2015/04/DT15-11\\_Corresponsales.pdf](https://www.bbvarsearch.com/wp-content/uploads/2015/04/DT15-11_Corresponsales.pdf)].

Centro de Compensación Automatizado. 2016. "Instituciones Participes." [<https://www.cca.cl/web/guest/participes>].

- Centro de Compensación Automatizado. 2016. "Movimientos del Mes: Marzo de 2016." [https://www.cca.cl/web/guest/movimientos-del-mes].
- Colegio de Contadores de Chile (CCCH). 2013. "Boletín Técnico No. 85: Adopción de las Normas Internacionales de Información Financiera (NIIF o IFRS por su sigla en inglés) Emitidas por el Consejo de Normas Internacionales de Contabilidad (IASB por su sigla en inglés)." [http://www.chilecont.cl/wp-content/uploads/2014/01/Bolet%C3%ADn-T%C3%A9cnico-N%85-aprobado-el-19-12-2013-Definitivo.pdf].
- Corbo, Vittorio. 2015. "Adopción del marco de capital de Basilea III: Desafíos para la banca chilena." Superintendencia de Bancos e Instituciones Financieras. [https://www.sbf.cl/sbfweb3/internet/archivos/publicacion\_10809.pdf]
- CNN Español. 2016. "Imputan a la nuera de Michelle Bachelet y le prohíben salir de Chile." [http://cnnespanol.cnn.com/2016/01/29/imputan-a-la-nuera-de-michelle-bachelet-y-le-prohiben-salir-de-chile/]
- EU Risk Briefing May 2016
- El Mostrador. 2016. "Ejecutivo del Banco de Chile declara irregular el préstamo a Caval." [http://www.elmostrador.cl/noticias/pais/2016/01/23/ejecutivo-del-banco-de-chile-declara-irregular-el-prestamo-a-caval/]
- Equifax. 2016. "Derechos de los Consumidores." [https://www.dicom.cl/efx/hcl.01/pag/p.efx.hcl.div.derechos\_consumidores\_3.html].
- Foreign Investor Committee (CIEChile). 2012. "Foreign Investor Guide in Chile." [http://www.ciechile.gob.cl/wp-content/uploads/2010/10/Foreign\_Investors\_Guide\_in\_Chile.pdf]
- Foreign Investor Committee (CIEChile). 2015. "Invest in Chile." [http://www.ciechile.gob.cl/wp-content/uploads/2015/10/BROCHURE\_GENERAL\_inglés\_web.pdf]
- Global Legal Insights. 2015. "Chile: Banking Regulation - 2nd Edition." [http://www.globallegalinsights.com/practice-areas/banking-and-finance/global-legal-insights---banking-regulation-2nd-ed/chile#chaptercontent1]
- Gobierno de Chile. 2013. "Inclusión Financiera y Medios de Pago Electrónicos." [http://www.economia.gob.cl/wp-content/uploads/2014/04/Informe-Inclusión-Financiera-y-Medios-de-Pago-Eléctricos.pdf].
- Gobierno de Chile. 2015. "Financial Inclusion Strategy in Chile." International Policy Centre for Inclusive Growth, United Nations Development Programme. [http://www.ipc-undp.org/conference/south-south-learning-event/presentations/Benjamin%20Almarza.pdf]
- Gobierno de Chile. 2015. "Inclusión Financiera en Chile: El desafío de diseñar una política para incluir a los grupos más vulnerables." [https://www.google.com/url?sa=f&rct=j&q=&esrc=s&source=web&cd=4&ved=0ahUKewi8\_STgp7MAhVJ1mMKHRIFCCgQFgg3MAM&url=http%3A%2F%2Fwww.proyectocapital.org%2Fes%2Fcomponent%2Fphocadownload%2Fcategory%2F7-documentos-taller-n9.html%3Fdownload%3D241%3A1-mds-echeverria-chile&usg=AFQjCNF3kYbEsrBDNVW19q305BfTWgGtmg&sig2=z\_ySiDBUdnWPQAvGuxeIQ&cad=rja].
- Granado, Isabel. 2016. "Imprecisión normativa impide que bancos puedan emitir tarjetas de prepago." Fintech Latam. [http://www.fintechlatam.net/2016/02/26/imprecision-normativa-impide-que-bancos-puedan-emitar-tarjetas-de-prepago/].
- International Finance Corporation (IFC). 2015. "Credit Bureaus Around the World." [http://www.ifc.org/wps/wcm/connect/1/098f18004f64d0838050ee0098cb14b9/Private+Credit+Bureaus+Around+the+World+J13.pdf?MOD=AJPERES].
- International Financial Reporting Standards (IFRS). 2015. "IFRS Application around the World. Jurisdictional Profile: Chile." [http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Chile-IFRS-Profile.pdf].
- International Monetary Fund (IMF). 2015. "Chile: 2015 Article IV Consultation - Press Release and Staff Report." [https://www.imf.org/external/pubs/ft/scr/2015/cr15227.pdf]
- International Monetary Fund (IMF). 2016. "IMFC Statement by Rodrigo Vergara, President of the Central Bank of Chile - April 16, 2016." [https://www.imf.org/External/spring/2016/imfc/statement/eng/chl.pdf]
- International Monetary Fund (IMF). 2016a. "Financial Integration in Latin America." [http://www.imf.org/external/np/pp/eng/2016/030416.pdf].
- International Monetary Fund (IMF). 2016b. "IMFC Statement by Rodrigo Vergara, President of the Central Bank of Chile." [http://www.imf.org/external/spring/2016/imfc/statement/eng/chl.pdf].
- McCord, Michael, Ingram, Molly, and Tatin-Jalera, Clemence. 2012. "The Landscape of Microinsurance in Latin America and the Caribbean." Inter-American Development Bank. [http://www.munichre-foundation.org/dms/MRS/ Documents/Microinsurance/2012MLandscape/2012LandscapeMILAC\_E.pdf]
- Ministerio de Desarrollo Social. 2015a. "Casen 2013: Descripción y objetivos." Observatorio Social. [http://observatorio.ministeriodesarrollosocial.gob.cl/casen/casen\_obj.php]
- Ministerio de Desarrollo Social. 2015b. "Casen 2015: ¿Cuándo se realizará?" [http://www.encuestacasen.cl]
- Ministerio de Desarrollo Social. 2016. "Resultados Encuesta Casen 2013." [http://www.ministeriodesarrollosocial.gob.cl/resultados-encuesta-casen-2013/]
- Ministerio de Economía, Fomento y Reconstrucción. 2012a. "Decreto 42: Reglamento sobre Información al Consumidor de Créditos Hipotecarios." Biblioteca del Congreso Nacional de Chile. [http://www.leychile.cl/Navegar?idNorma=1041743&idVersion=2012-07-31].
- Ministerio de Economía, Fomento y Turismo. 2012. "Ley No. 20.555: Modifica Ley No. 19496, sobre protección de los derechos de los consumidores, para dotar atribuciones en materias financieras, entre otras, al Servicio Nacional del Consumidor." Biblioteca del Congreso Nacional de Chile. [https://www.leychile.cl/Navegar?idNorma=1032865].
- Ministerio de Economía, Fomento y Reconstrucción. 2012. "Ley No. 20.555: Reglamento sobre Información al Consumidor de Créditos de Consumo." Biblioteca del Congreso Nacional de Chile. [http://www.leychile.cl/Navegar?idNorma=1041744&idVersion=2012-07-31].
- Ministerio de Economía, Fomento y Turismo. 2012. "Ley No. 20.575: Establece el Principio de Finalidad en el Tratamiento de Datos Personales." Biblioteca del Congreso Nacional de Chile. [http://www.leychile.cl/Navegar?idNorma=1037366].
- Ministerio de Economía, Fomento y Reconstrucción. 2012b. "Decreto 44: Reglamento sobre Información al Consumidor de Tarjetas de Créditos Bancarias y No Bancarias." Biblioteca del Congreso Nacional de Chile. [http://www.leychile.cl/Navegar?idNorma=1041745&idVersion=2012-07-31].

- Ministerio de Economía, Fomento y Turismo. 2014. "Mediadores y árbitros financieros." SERNAC. [<http://www.sernac.cl/proteccion-al-consumidor/consumidor-financiero/mediadores-y-arbitros-financieros/>].
- Ministerio de Economía, Fomento y Turismo. 2015. "Ord. No. 001277: Envía información Glosa No. 06 y 08, Partida 07, Capítulo 02, Programa 01." Senado. [[http://www.senado.cl/site/presupuesto/2015/cumplimiento/Glosas%202015/primer\\_subcomision/07%20Econom%C3%ADa%202015/ORD.%20N%201277\\_Sernac\\_28%20ene%202015\\_Glosas%2006%20y%2008.pdf](http://www.senado.cl/site/presupuesto/2015/cumplimiento/Glosas%202015/primer_subcomision/07%20Econom%C3%ADa%202015/ORD.%20N%201277_Sernac_28%20ene%202015_Glosas%2006%20y%2008.pdf)]
- Ministerio de Economía, Fomento y Reconstrucción. 2016. "Ley General de Cooperativas." Biblioteca del Congreso Nacional de Chile. [<https://www.leychile.cl/Navegar?idNorma=221322>]
- Ministerio de Economía, Fomento y Reconstrucción. 2016. "Ley No. 19.496: Normas sobre Protección de los Derechos de los Consumidores." Biblioteca del Congreso Nacional de Chile. [<http://www.leychile.cl/Navegar?idNorma=61438>]
- Ministerio de Hacienda. 1988. "Crea el rol único tributario y establece normas para su aplicación." Biblioteca del Congreso Nacional de Chile. [<http://www.leychile.cl/Navegar?idNorma=3559#RUTO>]
- Ministerio de Hacienda. 2013. "Ley 20.715: Sobre protección a deudores de créditos en dinero." Biblioteca del Congreso Nacional de Chile. [<http://www.leychile.cl/Navegar?idNorma=1057087>].
- Ministerio de Hacienda. 2014b. "Ley No. 18.010: Normas para las operaciones de crédito y otras obligaciones de dinero." Biblioteca del Congreso Nacional de Chile. [<http://www.leychile.cl/Navegar?idNorma=29438>]
- Ministerio de Hacienda. 2014. "Crea la Comisión Asesora Presidencial denominada "Comisión Asesora para la Inclusión Financiera"." Biblioteca del Congreso Nacional de Chile. [<http://www.leychile.cl/Navegar?idNorma=1070730>]
- Ministerio de Hacienda. 2014. "Decreto 954: Crea la Comisión Asesora Presidencial para la Inclusión Financiera." [[http://www.agendaproductividad.cl/wp-content/uploads/sites/22/2014/10/Crea\\_Comision\\_Asesora\\_Presidencial\\_para\\_la\\_Inclusion\\_Financiera.pdf](http://www.agendaproductividad.cl/wp-content/uploads/sites/22/2014/10/Crea_Comision_Asesora_Presidencial_para_la_Inclusion_Financiera.pdf)]
- Ministerio de Hacienda. 2014. "Ministros de Hacienda y de Desarrollo Social anunciaron creación del Consejo Nacional de Inclusión Financiera." [<http://www.hacienda.cl/sala-de-prensa/noticias/historico/ministros-de-hacienda-y-desarrollo.html>]
- Ministerio de Hacienda. 2016. "Ministro Valdés encabezó reunión de la Comisión Asesora para la Inclusión Financiera." [<http://www.hacienda.cl/sala-de-prensa/noticias/historico/ministro-valdes-encabezo-reunion-de.html>]
- Organización de Consumidores y Usuarios de Chile. 2015. "ODECU valora el fortalecimiento del SERNAC y espera que medida se amplíe a asociaciones de consumidores." [<http://www.odecu.cl/index.php/noticias/623-odecu-valora-el-fortalecimiento-del-sernac-y-espera-que-medida-se-amplie-a-asociaciones-de-consumidores>]
- Ministerio Secretaría General de la Presidencia. 2012. "Ley No. 19.628: Sobre Protección de Datos de Caracter Personal." Biblioteca del Congreso Nacional de Chile. [<http://www.leychile.cl/Navegar?idNorma=141599>].
- Organisation for Economic Co-operation and Development (OECD). 2015. "Chile - Economic forecast summary (November 2015)." [<http://www.oecd.org/economy/chile-economic-forecast-summary.htm>].
- Red para el Desarrollo de las Microfinanzas en Chile. 2014. "Estado de las Microfinanzas en Chile: Informe Anual." [<http://www.redmicrofinanzas.cl/web/wp-content/uploads/2010/08/Estado-de-las-Microfinanzas-en-Chile-2014-Red-para-el-Desarrollo-de-las-Microfinanzas-en-Chile.pdf>]
- Rojas-Suarez, Liliana. 2015. "Basel III in Chile: Advantages, Disadvantages, and Challenges for Implementing the New Bank Capital Standard." Center for Global Development, Policy Paper 061. Washington DC: Center for Global Development. [<http://www.cgdev.org/sites/default/files/CGD-Policy-Paper-61-Rojas-Suarez-Basilea-Chile-English.pdf>]
- Senado de la República de Chile. 2016. "Tarjetas de prepago: un nuevo paso en el mundo financiero tecnológico." [[http://www.senado.cl/tarjetas-de-prepago-un-nuevo-paso-en-el-mundo-financiero-tecnologico/prontus\\_senado/2016-03-22/193611.html](http://www.senado.cl/tarjetas-de-prepago-un-nuevo-paso-en-el-mundo-financiero-tecnologico/prontus_senado/2016-03-22/193611.html)].
- Servicios Integrados de Información S.A. 2016. "Portal Ciudadano: Ley 20.575." [[https://www.sisa.com/new\\_home4/form\\_portal.asp](https://www.sisa.com/new_home4/form_portal.asp)].
- Servicio Nacional del Consumidor (SERNAC). 2015. "¿Qué hacemos en el SERNAC?" [<http://www.sernac.cl/acerca/>].
- Servicio Nacional del Consumidor (SERNAC). 2016. "Portal del Consumidor: Reclamos y consultas." [<http://www.sernac.cl/portal-del-consumidor/>]
- Servicio Nacional del Consumidor (SERNAC). 2016. "¿Qué hacemos en el Sernac?" [<http://www.sernac.cl/acerca/>]
- Servicio Nacional del Consumidor (SERNAC). 2015. "Radiografía del Mercado de Reclamos." [<http://www.sernac.cl/wp-content/uploads/2015/11/Estudio-Radiograf%C3%ADa-del-Mercado-Región-de-Tarapacá.pdf>]
- Servicio Nacional del Consumidor (SERNAC). 2016a. "Ranking de empresas y servicios." [<http://www.sernac.cl/category/estudios/rankings-de-empresas-y-servicios/>]
- Servicio Nacional del Consumidor (SERNAC). 2016b. "Series de Datos Economicos." [<http://www.sernac.cl/category/estudios/series-de-datos-economicos/>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2007. "General Banking Act." [[http://www.sbif.cl/sbifweb/internet/archivos/ley\\_1102.pdf](http://www.sbif.cl/sbifweb/internet/archivos/ley_1102.pdf)]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2013. "Garantía Estatal y Preferencias para los Depósitos y Captaciones." [<http://www.sbif.cl/sbifweb/servlet/ConozcaSBIF?indice=7.5.1.1&idContenido=482>].
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2014. "Recopilación Actualizada de Normas: Capítulo 20-7 Procesamiento Externo de Actividades." [[http://www.sbif.cl/sbifweb3/internet/archivos/publicacion\\_6593.pdf](http://www.sbif.cl/sbifweb3/internet/archivos/publicacion_6593.pdf)].
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2015. "Informe Anual 2014." [[https://www.sbif.cl/sbifweb3/internet/archivos/publicacion\\_10739.pdf](https://www.sbif.cl/sbifweb3/internet/archivos/publicacion_10739.pdf)]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Como hacer reclamos." [<http://www.clientebancario.cl/clientebancario/como-hacer-reclamos.html>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Emisores no bancarios." [<http://www.sbif.cl/sbifweb/servlet/InfoFinanciera?indice=4.1&idCategoria=2129&tipocont=0>].



- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Estados Financieros." [<http://www.sbif.cl/sbifweb/servlet/InfoFinanciera?indice=4.1&idCategoria=550&tipocont=0>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Información Financiera." [<http://www.sbif.cl/sbifweb/servlet/InfoFinanciera?indice=4.0>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016a. "Información Financiera: Productos." [<http://www.sbif.cl/sbifweb/servlet/InfoFinanciera?indice=4.1&idCategoria=564&tipocont=0>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016b. "Informe de endeudamiento de los clientes bancarios 2015." [[http://www.sbif.cl/sbifweb3/internet/archivos/publicacion\\_10992.pdf](http://www.sbif.cl/sbifweb3/internet/archivos/publicacion_10992.pdf)]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Listado de Leyes." [<https://www.sbif.cl/sbifweb/servlet/LeyNorma?indice=3.2.1&idCategoria=5>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Productos." [<http://www.sbif.cl/sbifweb/servlet/InfoFinanciera?indice=4.1&idCategoria=564&tipocont=0>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). "Proyecto de ley que permite la emisión de medios de pago con provisión de fondo por entidades no bancarias." [[https://www.sbif.cl/sbifweb3/internet/archivos/DISCURSOS\\_11076.pdf](https://www.sbif.cl/sbifweb3/internet/archivos/DISCURSOS_11076.pdf)]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Recopilación Actualizada de Normas (RAN)." [<http://www.sbif.cl/sbifweb/servlet/LeyNorma?indice=3.1.2&LNAN=1>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Recopilación Actualizada de Normas: Cuentas de Ahorro." [[http://www.sbif.cl/sbifweb3/internet/archivos/norma\\_128\\_1.pdf](http://www.sbif.cl/sbifweb3/internet/archivos/norma_128_1.pdf)]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Recopilación Actualizada de Normas: Cuentas de Ahorro a Plazo para Fines Específicos." [[http://www.sbif.cl/sbifweb3/internet/archivos/norma\\_133\\_1.pdf](http://www.sbif.cl/sbifweb3/internet/archivos/norma_133_1.pdf)]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Segundo informe anual sobre los efectos de la aplicación de la Ley No. 20.715 Tasa Máxima Convencional." [[http://www.sbif.cl/sbifweb3/internet/archivos/publicacion\\_11107.pdf](http://www.sbif.cl/sbifweb3/internet/archivos/publicacion_11107.pdf)]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Simulador: ¿Cuánto necesito ahorrar para reunir un monto?" Banca Fácil. [<http://www.bancafacil.cl/bancafacil/servlet/Contenido?indice=1.2&idPublicacion=3000000000000081&idCategoria=10>]
- Superintendencia de Bancos e Instituciones Financieras (SBIF). 2016. "Tasa de Interés Corriente y Máxima Convencional." [<http://www.sbif.cl/sbifweb/servlet/InfoFinanciera?indice=4.2.1&FECHA=1/4/2016>]
- Superintendencia de Valores y Seguros de Chile (SVS). 2013. "Ley No. 20.667 que regula el contrato de seguro." [[https://www.svs.cl/portal/principal/605/articles-14715\\_doc\\_pdf.pdf](https://www.svs.cl/portal/principal/605/articles-14715_doc_pdf.pdf)]
- The Economist Intelligence Unit (EIU). 2016. "Chile." [<http://country.eiu.com/chile>].
- U.S. Bureau of Economic and Business Affairs. 2015. "2015 Investment Climate Statement - Chile." [<http://www.state.gov/e/eb/rls/othr/ics/2015/241516.htm>]
- World Bank. 2007. "Credit and Loan Reporting Systems in Chile." [[http://www.whcri.org/PDF/report\\_chile.pdf](http://www.whcri.org/PDF/report_chile.pdf)].
- World Bank. 2013. "2013 Bank Regulation and Supervision Survey." [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>]
- World Bank. 2014a. "Data: Automated teller machines (ATMs) (per 100,000 adults)." [<http://data.worldbank.org/indicator/FB.ATM.TOTL.P5>]
- World Bank. 2014b. "Data: Commercial bank branches (per 100,000 adults)." [<http://data.worldbank.org/indicator/FB.CBK.BRCH.P5>]
- World Bank. 2014. "Deposit Insurance Database." Policy Research Working Paper 6934. [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/06/23/000158349\\_20140623165947/Rendered/PDF/WPS6934.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/06/23/000158349_20140623165947/Rendered/PDF/WPS6934.pdf)].
- World Bank. 2014. "Financial Inclusion Strategies." Data. [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23491959~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>]
- World Bank. 2016a. "Doing Business: Getting Credit in Chile 2016." [<http://www.doingbusiness.org/data/exploreeconomies/chile/~media/gjawb/doing%20business/documents/profiles/country/CHL.pdf>].
- World Bank. 2016b. "Doing Business: Getting Credit Scores." [<http://www.doingbusiness.org/data/exploretopics/getting-credit>].

# China

## Interviews

Fangyu, Fei. China Academy of Financial Research. Personal Interview, 2016

Mo Xuigen, Head of Research, Chinese Academy of Financial Inclusion, Renmin University, China - personal interview, 2016

## References

A primer on insurance dispute resolution in China [<http://www.zelle.com/news-publications-386.html>]

ADB Briefs. July 2015. [<http://www.adb.org/sites/default/files/publication/167352/social-protection-microinsurance-policy-prc-and-mongolia.pdf>]

ADB, 2007. "Improvement of Rural Financial Markets and Development of MFIs". Beijing Workshop report by Sanjay Sinha. Bank of China, 2015 "Services Page" [<http://www.boc.cn/pbservice/pb1/>]

Bloomberg News. 2015 "Visa, Master Card Surge on China Move to End Card Monopoly" April [<http://www.bloomberg.com/news/articles/2015-04-22/visa-mastercard-surge-on-china-move-to-end-bank-card-monopoly>]

Caixin. 2014 "A report from regulators: the imbalance of liability and assets of Chinese commercial banks" Nov [<http://finance.caixin.com/2014-10-20/100740208.html>]

CBRC, "Measures on Management of Village and Township Banks" [http://www.cbrc.gov.cn/chinese/home/docDOC\\_ReadView/20070129B3A3723DBDD5](http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/20070129B3A3723DBDD5)

CBRC, 2013. "The 1000th Village and Township Bank started Operation" <http://www.cbrc.gov.cn/EngdocView.do?docId=3B6DF046CC5B43418CB26C88A4456371>

Central Committee of Chinese Communist Party. 2013. ""Decision on Some Major Issues Concerning Comprehensively Deepening the Reform"" 12 Nov. Xinhua Press, November 15th 2013 [[http://news.xinhuanet.com/politics/2013-11/15/c\\_118164235.htm](http://news.xinhuanet.com/politics/2013-11/15/c_118164235.htm)]

China Banking Regulatory Commission. 2003. "Measures on lending/credit activities from banking sectors" August [[http://www.cbrc.gov.cn/chinese/home/docDOC\\_ReadView/263.html](http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/263.html)]

China Banking Regulatory Commission. 2012 ""Measures on Capital Management of Commercial Banks"" June. [<http://www.cbrc.gov.cn/chinese/home/docView/79B4B184117B47A59CB9C47D0C199341.html>]

China Banking Regulatory Commission. 2013. "Notification on Guidelines for Consumer Protection." September 2013. [[http://www.cbrc.gov.cn/chinese/home/docDOC\\_ReadView/OAE80BE3CB1044B297E2F664B536368F.html](http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/OAE80BE3CB1044B297E2F664B536368F.html)]

China Banking Regulatory Commission. 2014 ""Further notifications on the promotion of village and township Banks" [<http://www.cbrc.gov.cn/chinese/home/docView/159670AA797141458165783A1C7D1918.html>]

China Banking Regulatory Commission. 2015. A Few Suggestions on the Management of Microfinancial Activities" [[http://www.cbrc.gov.cn/chinese/home/docDOC\\_ReadView/C81E4277CCB5454CB6A8A440E384F32A.html](http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/C81E4277CCB5454CB6A8A440E384F32A.html)]

China Finance Press [<http://www.cnfinance.cn/articles/2015-08/25-22267.html>] Aug 2015.

China Insurance Regulatory Commission. "Agenda on Pilot Programme of Rural micro-insurance" [<http://www.chinanews.com/cj/kong/news/2008/06-23/1289936.shtml>]

China Insurance Regulatory Commission. "Further measures on Pilot Programme of Rural micro-insurance" [[http://www.gov.cn/gongbao/content/2009/content\\_1465561.htm](http://www.gov.cn/gongbao/content/2009/content_1465561.htm)]

China sets capital adequacy ratio targets for banks, December 7, 2012 <http://www.reuters.com/article/us-china-bank-adequacy-idUSBRE8B60CM20121207>

China takes 'riskiest' step by ending deposit rate controls, [<http://www.bloomberg.com/news/articles/2015-10-23/china-takes-riskiest-step-by-scrapping-deposit-rate-controls>]

China's micro-credit firms' outstanding loans at \$144 billion by March, [[http://europe.chinadaily.com.cn/business/2016-04/26/content\\_24844420.htm](http://europe.chinadaily.com.cn/business/2016-04/26/content_24844420.htm)]

Desai, Susan, February 24, 2016. "A regional comparison of China's new Deposit Insurance System." <http://www.frbsf.org/banking/asia-program/pacific-exchange-blog/regional-comparison-chinas-new-deposit-insurance-system>.

EIU risk briefing March 2016

EIU, "Waging war on stocks" July 2015 [<http://country.eiu.com/article.aspx?articleid=503317834&Country=China&topic=Economy>]

Financial Times. July 2015 "China curbs stock sales in effort to halt market rout" [<http://www.ft.com/intl/cms/s/0/9382843e-2511-11e5-bd83-71cb60e8f08c.html#axzz3gbPnK4mn>]

Financial Times. March 2015 "China deposit insurance paves way for deregulation of interest rates" [<http://www.ft.com/intl/cms/s/0/71061e08-d78b-11e4-94b1-00144feab7de.html#axzz3fjzxbEee>]

Global Rates: PBC base interest rate - Chinese central bank's interest rate [<http://www.global-rates.com/interest-rates/central-banks/central-bank-china/pbc-interest-rate.aspx>]

International Monetary Fund. 2011. "People's Republic of China: Financial System Stability Assessment" Nov. [<http://www.imf.org/external/pubs/ft/scr/2011/cr11321.pdf>]

Jiao et al. 2015. "An Empirical Research on Financial Inclusion Development in China", Working Paper Series, Feb 2015, People's Bank of China.

- Lacock, David. 2014. ""The People's Republic of China: Knowledge Work on Credit Growth in Microfinance and Rural Finance."" April 2014. Consultant's Paper, Asian Development Bank. "
- Meng, Xianyi. 2011. ""Consumer Research in China with a Focus on Financial Consumers"" [http://www.consumerinterests.org/assets/docs/CIA/CIA2012/2012-10%20consumer%20research%20in%20china%20with%20a%20focus%20on%20financial%20consumers.pdf]
- National People's Congress. 2013 "Law on Consumer Rights and Consumer Protection" [http://www.npc.gov.cn/npc/xinwen/2013-10/26/content\_1811773.htm]
- People's Bank of China, "Regulate the credit reporting market and improve the credit environment - 2016 PBC Credit Reporting Meeting" [http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3059186/index.html], May 2016
- People's Bank of China, 2010. "Regulations on payment services of non-financial institutions" [http://www.gov.cn/fifg/2010-06/21/content\_1632796.htm], June 2010"
- People's Bank of China, Announcement No. 43 [2015]—Administrative Measures for the Online Payment Business of Non-Banking Payment Institutions [http://en.pkulaw.cn/display.aspx?cgid=261833&lib=law]
- People's Bank of China, December 2015. [http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/2996517/2015122817313737874.pdf]
- People's Bank of China. 2011. ""Notice on Enhancing the Protection of Individuals' Financial Information by Financial Institutions""
- People's Bank of China. 2013 "Measures on Consumer Financial Protection" [http://www.pbc.gov.cn/publish/jingxfqy/4049/2013/20130604105959808312505/20130604105959808312505\_.html]
- People's Bank of China. 2014. ""Financial inclusion and education in China: evidence from consumer protection"" [http://www.oecd.org/daf/fin/financial-education/2%20hang-financial%20inclusion%20and%20education-Philippines.pdf]
- People's Bank of China. 2015 ""Reports of statistics from microcredit companies, 2015 H1"" July [http://www.pbc.gov.cn/publish/goutongjiaoliu/524/2015/20150723152123305250033/20150723152123305250033\_.html]
- People's Bank of China. 2015 "Data Reports": [http://www.pbc.gov.cn/publish/diaochatongjisi/3172/index.html]
- People's Bank of China. 2015. ""Measures on promoting internet and Peer to Peer finance "" 18 July http://www.pbc.gov.cn/publish/goutongjiaoliu/524/2015/20150718104243894831567/20150718104243894831567\_.html]
- People's Bank of China. 2015. Annual Report 2014. Beijing: China Financial Publishing House
- People's Bank of China. March 2015 "Press release on deposit insurance scheme" [http://www.pbc.gov.cn/publish/goutongjiaoliu/524/2015/20150331182059098860259/20150331182059098860259\_.html]
- Plan for Advancing Inclusive Finance Development (2016-2020), GF[2015] No. 74, State Council of the People's Republic of China, December 31, 2015.
- Research by Sanjay Sinha as part of consultancies on MCCs by M-CRIL in 2013-15 for the Asian Development Bank
- Shrader, Lessa and Duflos, Eric. 2014. ""China: A New Paradigm in Branchless Banking?."" March 2014. Working Paper, CGAP.
- Shrader, Lessa, Duflos, Eric, Zhou Mingyao. 2014. ""Pilot Banking Agents in Yunnan and Chongqing."" April 2014. Presentation, CGAP. [http://www.slideshare.net/CGAP/bank-agent-pilots-in-china-chongqing-and-yunnan]
- South China Morning Post. 2013 "Party's third plenum pledges 'decisive role' for markets in China's economy". Nov. [http://www.scmp.com/news/china/article/1354411/chinas-leadership-approves-key-reform-package-close-third-plenum?page=all]
- The China Insurance Regulatory Commission, 2014 ""Suggestions on strengthening insurance consumer protection"" [http://www.circ.gov.cn/web/site0/tab5168/info3941866.htm], 14 November 2014
- The Credit Reference Center, the People's Bank of China (CCRC), ""Report on the development of credit reporting system 2004-2014"" Mar.2015 [http://www.pbccrc.org.cn/zxx/zxs/201508/f4e2403544c942cf99d3c71d3b559236/files/0e78bdbd53cf4ed39b25d886a16054c9.pdf], Aug.2015
- The International Centre for Non-Profit Law. May 2015 "NGO Law monitor: China" [http://www.icnl.org/research/monitor/china.html]"
- The State Council of People's Republic of China, 2015 "New guideline seeks to protect consumers of financial products" [http://english.gov.cn/policies/latest\_releases/2015/11/13/content\_281475234144432.htm] 13 November 2015.
- The State Council of People's Republic of China. November 2015. "New guideline seeks to protect consumers of financial products" [http://english.gov.cn/policies/latest\_releases/2015/11/13/content\_281475234144432.htm]
- The State Council of People's Republic of China. November 2015. "Guideline on strengthening the protection of the rights and interests of financial consumers" [http://www.gov.cn/zhengce/content/2015-11/13/content\_10289.htm]
- US-China Business Council, Some positive movement but major reforms elusive; [http://www.chinabusinessreview.com/category/us-china-business-council/]
- Wall Street Journal 2013 ""A Way to Pay in Rural China"" Jan [http://www.wsj.com/articles/SB10001424127887324581504578231593162961644]
- Wall Street Journal. 2014 ""Why China's central bank is ok being dependent on the government"" Nov [http://blogs.wsj.com/chinarealtime/2014/09/16/why-chinas-central-bank-is-ok-being-dependent-on-the-government/];
- Wall Street Journal. 2015 ""China looks to regulate internet finance"" July [http://www.wsj.com/articles/china-looks-to-regulate-internet-finance-1437223179]
- Zhou, Cuijing. 2012. "Credit Information Database in China." November 2012. Presentation. [http://www.ifc.org/wps/wcm/connect/78d54a004d76a2bea913bd48b49f4568/Session\_8\_2\_C.Zhou.pdf?MOD=AJPERES]

# Colombia

## Interviews

- Alvarez, Juliana. Gerente, Banca de las Oportunidades. Personal Interview. 7 June 2016
- Arango, Miguel. Ejecutivo Principal/VP de Sectores Productivo y Financiero, CAF. Personal Interview. 10 June 2016
- Berrio, Juan Camilo. Director de Sistemas de Pago e Inclusión Financiera, Asobancaria. Personal Interview. 7 June 2016
- Diaz Arguello, Alejandra. Directora Inclusión Financiera y Sostenibilidad, Fasescolda. Personal Interview. 9 June 2016
- Galindo, María del Pilar. Asesora, URF-Ministerio de Hacienda y Credito Publico. Personal Interview. 15 June 2016
- Hoyos, María Clara. Presidenta Ejecutiva, Asomicrofinanzas. Personal Interview. 29 June 2016
- Lagos, Ingrid. Director de Investigación y Desarrollo, Superintendencia Financiera de Colombia. Personal Interview. 7 June 2016
- Manrique, Elsa Patricia. VP Estrategia y Desarrollo, Banco Caja Social. Personal Interview. 7 June 2016
- Salamanca, David. Director, URF-Ministerio de Hacienda y Credito Publico. Personal Interview. 15 June 2016

## References

- Actualicese.com. 2015. "A partir de 2015 la contabilidad legal seran las NIIF (IFRS)". Internet article accessed on 8/9/2015 at:
- Actualicese.com. 2015. "Aseguradoras pueden ofrecer determinados seguros al público a través de corresponsales". Internet article accessed on 8/9/2015 at: <http://actualicese.com/actualidad/2015/01/19/aseguradoras-pueden-ofrecer-determinados-seguros-al-publico-a-traves-de-corresponsales/>
- Actualicese.com/actualidad/2014/12/31/a-partir-del-2015-la-contabilidad-legal-seran-las-niif-ifrs/
- Alliance for Financial Inclusion (AFI). 2012. "Agent Banking In Latin America". Internet accessed on 7/31/2015 at: [http://www.afi-global.org/sites/default/files/discussion\\_paper\\_-\\_agent\\_banking\\_latam\\_america.pdf?op=Download](http://www.afi-global.org/sites/default/files/discussion_paper_-_agent_banking_latam_america.pdf?op=Download)
- Alliance for Financial Inclusion (AFI). 2012. Maya Declaration. "Commitment made by the Ministry of Finance and Public Credit, Colombia". Internet accessed on 7/31/2015 at: [http://www.afi-global.org/sites/default/files/publications/Maya%20Declaration\\_Ministry%20of%20Finance%20&%20Public%20Credit%20Colombia.pdf](http://www.afi-global.org/sites/default/files/publications/Maya%20Declaration_Ministry%20of%20Finance%20&%20Public%20Credit%20Colombia.pdf)
- Alliance for Financial Inclusion (AFI). 2015. Maya Declaration. "Progress Report. Commitments into Action". August 2015. Internet accessed on 6/6/2015 at: [http://www.afi-global.org/sites/default/files/publications/maya\\_report\\_2015-final.pdf](http://www.afi-global.org/sites/default/files/publications/maya_report_2015-final.pdf)
- Alternativas Jurídicas. 2014. "Como consultar su historial de credito" Internet accessed on 8/1/2015 at: <http://www.alternativasjuridicas.com/index.php/noticias/3-newsflash/72-reportado-en-datacredito-o-en-la-cifin>
- Asobancaria. 2015. Semana Economica. "Balance mixto de Colombia en inclusion financiera: algunos resultados del Global Index 2014". June 30, 2015. Internet accessed on 8/15/2015 at: <http://www.asobancaria.com/portal/pls/portal/docs/1/4542745.PDF>
- Asociacion Bancaria de Colombia. 2015. "Ley de Precios Transparentes: Un Vistazo desde la Banca". Marzo 16, 2015. Internet accessed on 8/1/2015 at: <http://www.asobancaria.com/portal/pls/portal/docs/1/4456741.PDF>
- Asociacion Colombiana de Instituciones Microfinancieras (Asomicrofinanzas). 2016. Boletín No. 65 de Actividad Microfinanciera. Cifras a mayo/16. Accessed on 6/28/2016.
- Asociación Colombiana de Instituciones Microfinancieras (Asomicrofinanzas), con el Apoyo de la Corporación Andina de Fomento (CAF). 2016. ""Segundo informe. Monitoreo Tendencia Alertas Tempranas de Sobreendeudamiento. Cierre Abril de 2016 corrido en Junio del 2016. Cierre Marzo de 2016 corrido en Mayo 2016."" Email accessed on 6/28/2016.
- Banca de las Oportunidades, Superintendencia Financiera de Colombia (SFC). 2014. "Reporte de Inclusión Financiera 2013". Julio de 2014. Internet accessed on 8/7/2015 at: [http://www.bancadelasoportunidades.gov.co/documentos/Reporte%20Inclusion%20Financiera/3er\\_reporte/bancadeoportunidades.pdf](http://www.bancadelasoportunidades.gov.co/documentos/Reporte%20Inclusion%20Financiera/3er_reporte/bancadeoportunidades.pdf)
- Banca de las Oportunidades, Superintendencia Financiera, IPSOS. 2015. ""Inclusión Financiera en Colombia: Estudio de Demanda para Analizar la Inclusión Financiera en Colombia. Informe de Resultados"". Junio 2015. Accessed on 8/1/2015 at: [http://bancadelasoportunidades.gov.co/documentos/Estudio%20de%20demanda/primer%20estudio%20de%20demanda/Estudio\\_demanda\\_para\\_analizar\\_inclusi%C3%B3n\\_financiera\\_en\\_colombia.pdf](http://bancadelasoportunidades.gov.co/documentos/Estudio%20de%20demanda/primer%20estudio%20de%20demanda/Estudio_demanda_para_analizar_inclusi%C3%B3n_financiera_en_colombia.pdf)
- Banca de las Oportunidades. 2014. "Gobierno Nacional Presento Estrategia de Inclusión Financiera". March 2014. Internet article accessed on 8/1/2015 at: <http://www.bancadelasoportunidades.gov.co/contenido/contenido.aspx?catID=1&conID=1137>
- Banca de las Oportunidades. 2016. ""Reporte Anual de Inclusión Financiera 2015"". Julio de 2015. PDF document received by email on 6/7/2016.
- Banca de las Oportunidades. 2016. Metas, Resultados y Logros. Acceso al Credito. Internet accessed on 6/27/2016 at: <http://www.bancadelasoportunidades.gov.co/contenido/contenido.aspx?conID=690&catID=300&pagID=378>
- Banco de la Republica. 2016. Reporte de Estabilidad Financiera. Marzo 2016. Internet accessed on 6/2/16 at: [http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/ref\\_mar\\_2016.pdf](http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/ref_mar_2016.pdf)
- Cabrera William, Ana María Yaruro. 2015. ""Informe Especial de Estabilidad Financiera. Inclusion Financiera"". Banco de la República. Junio 2015. Internet accessed on 8/15/2015 at: [http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/iepref\\_mar\\_5\\_2015.pdf](http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/iepref_mar_5_2015.pdf)

- Camargo A., Tatin-Jarelan C., Gontijo Furst Goncalves L. 2014. "Colombia. Toward an inclusive insurance sector". Published by Access to Insurance Initiative (aii), Fomin and IDB, with the support of Banca de las Oportunidades and Superintendencia Financiera de Colombia. September 2014. Internet accessed on 8/8/2015 at [https://a2ii.org/sites/default/files/reports/2015\\_07\\_16\\_country\\_diganocic\\_report\\_colombia\\_english.pdf](https://a2ii.org/sites/default/files/reports/2015_07_16_country_diganocic_report_colombia_english.pdf)
- CLAdirect: Technology Solutions Provider. 2015. "La penetración de Internet en Colombia supera al 52%". 25 de septiembre de 2016. Internet accessed on 6/25/2016 at: <https://cladirect.com/2015/09/25/la-penetracion-de-internet-en-colombia-supera-al-52/>
- Colombia Digital. 2013. "ABC para proteger los datos personales, Ley 1581 de 2012 y Decreto 1377 de 2013". August 2013. Internet accessed on 8/9/2015 at: <http://www.colombiadigital.net/actualidad/articulos-informativos/item/5543-abc-para-proteger-los-datos-personales-ley-1581-de-2012-decreto-1377-de-2013.html>
- Consejo Superior de la Microempresa. Resolución No. 01 del 26 de abril de 2007. "Por la cual se fijan las tarifas máximas a cobrar por concepto de honorarios y comisiones en los créditos a microempresarios". Abril 2007. Internet accessed on 6/30/2016 at <http://bancadelasoportunidades.gov.co/documentos/Resolucion-0001-2007.pdf>
- Consultative Group to Assist the Poor (CGAP). 2010. "Update on regulation of branchless banking in Colombia". Internet article accessed August 20, 2014 at: <http://www.cgap.org/sites/default/files/CGAP-Regulation-of-Branchless-Banking-in-Colombia-Jan-2010.pdf>
- DeJusticia. 2009. Programa de Justicia Global y Derechos Humanos. "Discriminación racial en Colombia: informe alterno ante el Comité para la Eliminación de la Discriminación Racial de la ONU -CEDR- 2009". Internet accessed on 8/1/2015 at: <http://www.jus>
- Departamento Administrativo Nacional de Estadística (DANE). 2015. "Cuentas Nacionales". Internet accessed on 6/10/2015 at: <http://www.dane.gov.co/index.php/cuentas-economicas/cuentas-trimestrales>
- Departamento Nacional de Planeación. 2015. Bases del Plan Nacional de Desarrollo 2014-2018, "Todos por un Nuevo País". Internet accessed on 8/1/2015 at: <https://colaboracion.dnp.gov.co/CDT/Prensa/Bases%20Plan%20Nacional%20de%20Desarrollo%202014-2018.pdf>
- Dinero. "¿Por qué el Gobierno Nacional puede durar hasta 2 años en reglamentar una ley?". Autor: David Barguil. Enero 30 de 2016. Internet accessed on 6/22/2016 at <http://www.dinero.com/opinion/columnistas/articulo/opinion-sobre-la-razon-por-la-que-el-gobierno-nacional-dura-2-anos-en-reglamentar-una-ley/218675>
- Dirección de Impuestos y Aduanas Nacionales. 2015. "Resolución Número 000115 (06 NOV 2015). Por la cual se fija el valor de la Unidad de Valor Tributario – UVT aplicable para el año 2016". 6 de noviembre de 2015. Internet accessed on 6/27/2016 at: <http://www.dian.gov.co/dian/13Normatividad.nsf/fa3eae82f6154e4a05256f88006679fd/2c5604fa0e9ec9b1305257efa004dbf75?OpenDocument>
- Discriminación racial durante la búsqueda de trabajo. Internet accessed on 8/1/2015 at: [http://www.elemplo.com/colombia/consejos\\_profesionales/discriminacion-racial-durante-la-busqueda-de-trabajo-14878395](http://www.elemplo.com/colombia/consejos_profesionales/discriminacion-racial-durante-la-busqueda-de-trabajo-14878395)
- ELU Risk Briefing April 2016
- El Nuevo Día. 2014. "Fundación Mundo Mujer ahora es banco". Accessed on 8/7/2015 at: <http://www.elnuevodia.com.co/nuevodia/actualidad/economica/247743-fundacion-mundo-mujer-ahora-es-banco>
- El Tiempo. "Corresponsales bancarios, a vender seguros". Internet article accessed on 8/9/2015 at <http://www.eltiempo.com/economia/sectores/corresponsales-bancarios-a-vender-los-microseguros/15239753>
- Federación de Aseguradores Colombianos (FASECOLDA). 2011. "Microseguros. Historia y evolución en Colombia". Junio 2011. Internet accessed on 6/12/2016 at <http://www.fasecolda.com/files/5413/9101/6727/microseguros.pdf>
- Federación de Aseguradores Colombianos (FASECOLDA). 2015. "Microseguros. Reporte General de Cifras a Agosto de 2015". Agosto 2015. Document received by email.
- Federación de Aseguradores Colombianos (FASECOLDA). 2016. "Análisis de quejas de la industria. Enero-Diciembre 2015". Power-point presentation received by email. Accessed on 6/12/2016.
- Federación de Aseguradores Colombianos (FASECOLDA). 2016. "Informe de Quejas Sector Asegurador 2015". Document received by email. Accessed on 6/12/2016.
- Fondo de Garantías de Entidades Cooperativas (Fogacoop). 2016. "Atención a la Ciudadanía. Preguntas Frecuentes". Internet accessed on 7/12/2016 at <http://www.fogacoop.gov.co/es/atencion-a-la-ciudadania/preguntas-frecuentes/15241-preguntas-frecuentes>
- Fondo de Garantías de Instituciones Financieras (FOGAFIN). 2014. "Que es el seguro de depósitos". April 2014. Internet accessed 7/31/2015 at: <https://www.fogafin.gov.co/Default/que-es-el-seguro-de-depositos-p/definicion>
- Gómez, E., Daisy Johana Pacheco, Santiago Segovia. 2016. "Encuesta sobre la situación actual del microcrédito en Colombia. Marzo 2016". Departamento de Estabilidad Financiera del Banco de la República. Marzo 2016. Internet accessed on 6/9/2016 at [http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/rem\\_mar\\_2016.pdf](http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/rem_mar_2016.pdf)
- Groupe Speciale Mobile (GSMA). 2015. "Understanding the new mobile money regulation in Colombia: An interview with María Galindo of the Colombian Financial Regulation Agency". September 17, 2015. Internet accessed on 6/22/2016 at: <http://www.gsma.com/mobilefordevelopment/programme/mobile-money/understanding-the-new-mobile-money-regulation-in-colombia-an-interview-with-maria-galindo-of-the-colombian-financial-regulation-agency>
- International Finance Corporation (IFC). 2011. "Mobile money scoping report: Colombia". Internet article accessed 7/31/2015 at: <http://www.ifc.org/wps/wcm/connect/2f21b0004a0529ad8ac3ffd29332b51/Colombia+Public.pdf?MOD=AJPERES>
- International Monetary Fund (IMF). 2013. "Colombia Financial Stability Assessment". Internet accessed on 8/1/2015 at: <https://www.imf.org/external/pubs/ft/scr/2013/cr1350.pdf>
- International Monetary Fund (IMF). 2016. "IMF Executive Board Concludes 2016 Article IV Consultation with Colombia". May 5, 2016. Internet accessed on 6/22/2016 at: <https://www.imf.org/external/np/sec/pr/2016/pr16199.htm>
- La Republica. "Bancos tendrán que dar renta mínima a los usuarios de cuentas de ahorro". 16 de mayo de 2016. Internet accessed on 6/10/2016 at: [http://www.larepublica.co/bancos-tendran-c3%A1n-que-dar-renta-m%C3%ADnima-los-usuarios-de-cuentas-de-ahorro\\_378016](http://www.larepublica.co/bancos-tendran-c3%A1n-que-dar-renta-m%C3%ADnima-los-usuarios-de-cuentas-de-ahorro_378016)



- La Republica. 2015. ""Educación Financiera en Colombia. En que vamos?"" Internet article accessed on 8/7/15 at: [http://www.larepublica.co/educacion%3Bn-financiera-en-colombia-%C2%BFen-qu%C3%A9-vamos\\_162131](http://www.larepublica.co/educacion%3Bn-financiera-en-colombia-%C2%BFen-qu%C3%A9-vamos_162131)
- Ministerio de Hacienda y Crédito Publico (March 2014): ""Estrategia de Inclusión Financiera"". Internet accessed on 8/1/2015 at: [http://www.irc.gov.co/irc/es/publicacionesespecialesaudio/20140307\\_estrategia\\_inclusion\\_financiera.pdf](http://www.irc.gov.co/irc/es/publicacionesespecialesaudio/20140307_estrategia_inclusion_financiera.pdf)
- Ministerio de Hacienda y Crédito Publico. 2014. ""ABC de la Ley de Inclusión Financiera"". Internet accessed on 8/9/1015, at: <http://www.minhacienda.gov.co/portal/pls/portal/docs/1/31620604.PDF>
- Ministerio de Hacienda y Crédito Publico. Unidad de Regulación Financiera (URF). 2015. ""Dinero Movil para los No Bancarizados"". Internet accessed on 8/1/2015, at: <http://www.urf.gov.co/portal/page/portal/URF/Noticias>
- Ministerio de Hacienda y Crédito Publico. Unidad de Regulación Financiera (URF). 2015. Various presentations accessed via internet on 8/1/2015, at: <http://www.urf.gov.co/portal/page/portal/URF/Presentaciones>
- Ministerio de las Tecnologías de Información y las Comunicaciones. ""Presidente Santos sancionó Ley de Inclusión Financiera que dará acceso a 20 millones de colombianos gracias a las TIC"". Published on 10/22/2014. Internet accessed on 8/1/2015 at: <http://www.mintic.gov.co/portal/604/w3-article-7367.html>
- Organización Internacional del Trabajo (OIT). Programa para la Promoción de la Formalización en América Latina. 2014. ""Políticas para la formalización de las micro y pequeñas empresas en Colombia"". Internet accessed on 6/30/2016 at: [http://www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/documents/publication/wcms\\_318206.pdf](http://www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/documents/publication/wcms_318206.pdf)
- Portafolio.co ""Mas facilidades para acceder a creditos de bajo monto"". Internet accessed article at: <http://www.portafolio.co/economia/creditos-monto>
- Republica de Colombia. Ministerio de Tecnologias de Informacion y Tecnologia. 2016. ""Boletin Trimestral de las TIC. Cifras Cuarto Trimestre de 2015"". Marzo de 2016. Internet accessed on 6/25/2016 at: [http://colombiatic.mintic.gov.co/602/articles-15179\\_archivo\\_pdf.pdf](http://colombiatic.mintic.gov.co/602/articles-15179_archivo_pdf.pdf)
- Republica de Colombia. 2000. Ley 590 de 2000. ""Por la cual se dictan disposiciones para promover el desarrollo de las micro, pequeñas y medianas empresa"". 10 de julio de 2000.
- Republica de Colombia. 2007. Decreto 519 del 26 de febrero de 2007. ""Por el cual se determinan las distintas modalidades de crédito cuyas tasas deben ser certificadas por la Superintendencia Financiera de Colombia y se dictan otras disposiciones"". Internet accessed on 7/12/2016 at: <http://actualicese.com/normatividad/2007/02/26/decreto-519-de-26022007/>
- Republica de Colombia. 2009. Ley 1328 de 2009. ""Regimen de Proteccion al Consumidor Financiero"". Internet accessed on 7/31/2015 at: [actualicese.com/normatividad/2009/07/15/ley-1328-de-15-07-2009-ley-de-reforma-financiera/](http://actualicese.com/normatividad/2009/07/15/ley-1328-de-15-07-2009-ley-de-reforma-financiera/)
- Republica de Colombia. 2010. Decreto 2555 del 15 de julio de 2010. ""Por el cual se recogen y reexpiden las normas en materia del sector financiero, asegurador y del mercado de valores y se dictan otras disposiciones"". Internet accessed on 7/12/2016 at: <http://actualicese.com/normatividad/2010/07/15/decreto-2555-de-15-07-2010/>
- Republica de Colombia. 2011. Decreto 4687 del 12 de diciembre de 2011. Internet accessed on 8/9/2015 at: <http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=44986>
- República de Colombia. 2011. Ley 1480 de 2011. ""Estatuto del Consumidor". 12 de octubre de 2011. Internet accessed on 6/27/2016 at: [http://www.sic.gov.co/drupal/masive/datos/Ley\\_1480\\_Estatuto\\_Consumidor.pdf](http://www.sic.gov.co/drupal/masive/datos/Ley_1480_Estatuto_Consumidor.pdf)
- República de Colombia. 2012. Ley 1581 del 17 de octubre de 2012. ""Ley de Habeas Data"". Internet accessed on 8/9/2015 at: <http://propintel.uexternado.edu.co/PrOp1n73L-3xT3rNaD0-U3C/wp-content/uploads/2013/02/Ley-1581-de-20123.pdf>
- Republica de Colombia. 2013. Ley 1676 de 2013. ""Ley de Garantías Mínimas"". Internet accessed on 8/10/2013, at: <http://wsp.presidencia.gov.co/Normativa/Leyes/Documents/2013/LEY%201676%20DEL%2020%20DE%20AGOSTO%20DE%202013.pdf>
- Republica de Colombia. 2014. Decreto 2654 del 17 de diciembre de 2014. ""Prestamos de bajo consumo"". Internet accessed on 7/11/2016 from the SFC website ([www.SFC.gov.co](http://www.SFC.gov.co)) at: <http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=60260>
- Republica de Colombia. 2014. Decreto 457 del 28 de febrero de 2014. ""Comision Intersectorial para la Educacion Financiera"". Internet accessed on 7/11/2016 from the SFC website ([www.SFC.gov.co](http://www.SFC.gov.co)) at: [http://www.icbf.gov.co/cargues/avance/docs/decreto\\_0457\\_2014.htm](http://www.icbf.gov.co/cargues/avance/docs/decreto_0457_2014.htm)
- Republica de Colombia. 2014. Ley 1735 de Octubre 21 de 2014. ""Ley de Inclusion Financiera"", accessed on 8/7/2015 at: <http://actualicese.com/normatividad/2014/10/21/ley-1735-de-21-10-2014/>
- Republica de Colombia. 2014. Ley 1748 de 2014. ""Ley de Precios Transparentes"". Internet accessed on 8/1/2015 at: <http://actualicese.com/normatividad/2014/12/26/ley-1748-de-26-12-2014/>
- Republica de Colombia. 2015. Decreto 1491 de Julio 13 de 2015. ""Regulacion para operacion de las SEDPEs"", accessed on 8/7/2015 at: <http://actualicese.com/normatividad/2015/07/13/decreto-1491-de-13-07-2015/>
- Republica de Colombia. 2015. Decreto 1702 de 2015. ""Por el cual se modifica el Decreto Único Reglamentario del Sector Comercio, Industria y Turismo"". Agosto 28 de 2015. Internet accessed on 6/26/2016 at: <http://wp.presidencia.gov.co/sitios/normativa/decretos/2015/Decretos2015/DECRETO%201702%20DEL%2028%20DE%20AGOSTO%20DE%202015.pdf>
- Republica de Colombia. 2015. Decreto 1817 del 15 de septiembre de 2015. ""Relacionado con el Nombramiento y Remocion del Superintendente de Industria y Comercio, el Superintendente Financiero y el Superintendente de Sociedades"". Internet accessed on 6/20 at <https://www.funcionpublica.gov.co/en/-/gobierno-nacional-expide-decreto-que-reglamenta-condiciones-para-nombramiento-y-remocion-de-superintendentes-de-industria-y-comercio-financiero-y-de-s>
- Republica de Colombia. 2015. Decreto 1835 del 16 de septiembre de 2015. ""Por el cual se modifican y adicionan normas en materia de Garantías Mobiliarias"", accessed on 6/29/2016 at: <https://www.garantiasmobiliarias.com.co/Ayuda/Legislacion/DECRETO%201835%20DEL%2016%20DE%20SEPTIEMBRE%20DE%202015.pdf>



- Republica de Colombia. 2015. Decreto 2338 de Diciembre 3 de 2015. ""Creacion de la Comision Intersectorial de Inclusion Financiera"". Internet accessed on 6/10/2015 at <http://wp.presidencia.gov.co/sitios/normativa/decretos/2015/Decretos2015/DECRETO%202338%20DEL%203%20DE%20DICIEMBRE%20DE%202015.pdf>
- Republica de Colombia. 2015. Decreto 2496 del 23 de diciembre de 2015. ""Reglamentario de Normas de Contabilidad, de Informacion Financiera y Aseguramiento de la Informacion. Internet accessed on 6/6/2016 at: <http://actualicese.com/normatividad/2015/12/23/decreto-2496-de-23-12-2015/>
- Republica de Colombia. 2016. ""Estrategia Nacional de Inclusion Financiera en Colombia. Borrador para comentarios del publico"". Mayo 2016. Document accessed on 6/10/2016.
- Republica de Colombia. 2016. Decreto 466 del 17 de marzo del 2016. ""Por el cual se modifica el Decreto 2555 de 2010 en lo relacionado con la inclusión de las garantías mobiliarias como garantías admisibles"". accessed on 6/29/2016 at: [[http://www.sic.gov.co/drupal/sites/default/files/normatividad/Decreto\\_466\\_2016.pdf](http://www.sic.gov.co/drupal/sites/default/files/normatividad/Decreto_466_2016.pdf)]
- Republica de Colombia. 2016. Estrategia Nacional de Inclusion Financiera en Colombia. Document accessed on 6/10/2016.
- Republica de Colombia. Decreto 1491 de Julio 13 de 2015. ""Reglamentacion de la Ley 1735 de 2014"". Internet accessed on 8/7/2015 at: <http://actualicese.com/normatividad/2015/07/13/decreto-1491-de-13-07-2015/>
- Republica de Colombia. Ley 590 del 10 de julio de 2000. ""Por la cual se dictan disposiciones para promover el desarrollo de las micro, pequeñas y medianas empresa"". Internet accessed on 6/27/2016 at: <http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=12672>
- Republica de Colombia. Ley Estatutaria 1581 de 2012 (Octubre 17). ""Por la cual se dictan disposiciones generales para la protección de datos personales"". Internet accessed on 6/12/2016 at <http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=49981>
- Revista Semana. 2013. ""Se le fue la mano a la procuraduría con el superfinanciero"". Noviembre 2013. Accessed on 8/7/15 at <http://www.semana.com/nacion/articulo/fallo-de-procuraduria-contra-gerardo-hernandez/366525-3>
- Superintendencia de Economía Solidaria (Supersolidaria). 2015. Circular Externa No. 14 del 30 de diciembre de 2015. Instrucciones Para la Implementacion del Sistema Integral para la Administracion de Riesgos (SIAR). Internet accessed on 6/24/16 at [http://www.supersolidaria.gov.co/sites/default/files/public/normativa/circular\\_externa\\_no\\_15\\_de\\_2015\\_-\\_siar.pdf](http://www.supersolidaria.gov.co/sites/default/files/public/normativa/circular_externa_no_15_de_2015_-_siar.pdf)
- Superintendencia de Economía Solidaria. 2008. ""Circular Basica Contable y Financiera"". Internet accessed on 6/15/2016 at: <http://www.supersolidaria.gov.co/es/normativa>
- Superintendencia de Economía Solidaria. 2016. Entidades Vigiladas y Estadísticas. Accessed on 6/4/2016 at: <http://www.supersolidaria.gov.co/es/entidades>
- Superintendencia Financiera de Colombia 2009. Circular Externa 053 de 2009. "Apertura Simplificada de Cuentas de Ahorro". Noviembre 27 de 2009. Internet accessed at [[https://www.google.com/url?sa=t&rc=tj&q=&esrc=s&source=web&cd=1&ved=0ahUKEwjeuN-Zg9HNAhXlqh4KHUq1CrcQFggeMAA&url=https%3A%2F%2Fwww.superfinanciera.gov.co%2Fdescargas%3Fcom%3Dinstitucional%26name%3DpubFile22475%26downloadname%3Dce053\\_09.doc&usq=AFQjCNGgWSU7gluQ9KJg-engj1zEmaGA7Qj](https://www.google.com/url?sa=t&rc=tj&q=&esrc=s&source=web&cd=1&ved=0ahUKEwjeuN-Zg9HNAhXlqh4KHUq1CrcQFggeMAA&url=https%3A%2F%2Fwww.superfinanciera.gov.co%2Fdescargas%3Fcom%3Dinstitucional%26name%3DpubFile22475%26downloadname%3Dce053_09.doc&usq=AFQjCNGgWSU7gluQ9KJg-engj1zEmaGA7Qj)]
- Superintendencia Financiera de Colombia (SFC). 2011. Circular Externa No. 038. ""Información a los consumidores financieros"". 6 de septiembre de 2011. Internet accessed on 6/26/2016 at: <https://www.aseguradorasolidaria.com.co/userfiles/file/CIRC%20038.pdf>
- Superintendencia Financiera de Colombia (SFC). 2015. ""Actualidad del Sistema Financiero Colombiano. Abril 2016"". Internet accessed on 7/12/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=10086620>
- Superintendencia Financiera de Colombia (SFC). 2015. ""Circular Externa 051 del 28 de diciembre de 2015. Imparte instrucciones para la implementación del Esquema de Pruebas de Resistencia (EPR) y el reporte de información de los resultados"". Diciembre 2015. Internet accessed on 6/24/2016 at: [https://www.google.com/url?sa=t&rc=tj&q=&esrc=s&source=web&cd=1&ved=0ahUKEWils4vMxcHNAhUBRyYKHajeBN8QFggeMAA&url=https%3A%2F%2Fwww.superfinanciera.gov.co%2Fdescargas%3Fcom%3Dinstitucional%26name%3DpubFile1016128%26downloadname%3Dce051\\_15.doc&usq=AFQjCNGGoxFBUBwLMVY42HXhHawBqhQYKq](https://www.google.com/url?sa=t&rc=tj&q=&esrc=s&source=web&cd=1&ved=0ahUKEWils4vMxcHNAhUBRyYKHajeBN8QFggeMAA&url=https%3A%2F%2Fwww.superfinanciera.gov.co%2Fdescargas%3Fcom%3Dinstitucional%26name%3DpubFile1016128%26downloadname%3Dce051_15.doc&usq=AFQjCNGGoxFBUBwLMVY42HXhHawBqhQYKq)
- Superintendencia Financiera de Colombia (SFC). 2015. "Circular Externa 011 del 29 de marzo de 2016. Imparte instrucciones para la implementación del Esquema de Pruebas de Resistencia (EPR) y el reporte de información de los resultados." Marzo 2016. Internet accessed on 6/24/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=10086158&dPrint=1>
- Superintendencia Financiera de Colombia (SFC). 2015. Circular Externa 047 de 2015 (Diciembre 21 de 2015)- Anexo 3 del Capítulo I del título III de la Parte I de la Circular Básica Jurídica 029 de 2014 de la SFC. Internet accessed on 8/18/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=10084254> and at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=>
- Superintendencia Financiera de Colombia (SFC). 2015. Circular Externa No. 49. ""Instrucciones relacionadas con la comercialización de productos y servicios a través de uso de red de las entidades vigiladas autorizadas"". 28 de diciembre 2015. Internet accessed on 6/2/2016 at: [http://legal.legis.com.co/document?obra=legcol&document=legcol\\_337437e840f14d6ba93bffe2bfa6fe48](http://legal.legis.com.co/document?obra=legcol&document=legcol_337437e840f14d6ba93bffe2bfa6fe48)
- Superintendencia Financiera de Colombia (SFC). 2015. Circulares Externas 2015. Circular No. 52 de 2015. ""Imparte instrucciones relativas al proceso de atención de quejas o reclamos denominadas "Quejas Exprés" contra entidades vigiladas que se formulan a través de la Superintendencia Financiera de Colombia"". 29 de diciembre de 2015. Internet accessed on 6/12/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=10084254>
- Superintendencia Financiera de Colombia (SFC). 2015. Simulador de Tarifas y Costos Financieros. Internet accessed on 6/26/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=61304>

- Superintendencia Financiera de Colombia (SFC). 2016. ""Convergencia a Normas Internacionales de Información Financiera NIIF y de Auditoría y Aseguramiento de la Información"". Internet accessed on 6/8/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=10082319>
- Superintendencia Financiera de Colombia (SFC). 2016. Direccion de Proteccion al Consumidor Financiero. ""Información consolidada trimestral SFC - Defensores del consumidor financiero - Entidades Vigiladas"". Primer trimestre 2016 vs. primer trimestre 2015. Internet accessed on 6/12/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=11132>
- Superintendencia Financiera de Colombia (SFC). 2016. Direccion de Proteccion al Consumidor Financiero. ""Decisiones a favor de la Entidad o del Consumidor Financiero - Enero / Marzo de 2016"". Internet accessed on 6/12/2016 at: [https://www.google.com/url?sa=f&rct=j&q=&esrc=s&source=web&cd=1&ved=0ahUKEwiAx-LsO\\_NAhVGRIYKHUR6CclQFggeMAA&url=https%3A%2F%2Fwww.superfinanciera.gov.co%2Fdescargas%3Fcom%3Dinstitucional%26name%3DpubFile1018144%26downloadname%3Dsentido1tri2016.pdf&usg=AFQjCNGqkZYswZt94x2d3OgaBvmMB3F13A](https://www.google.com/url?sa=f&rct=j&q=&esrc=s&source=web&cd=1&ved=0ahUKEwiAx-LsO_NAhVGRIYKHUR6CclQFggeMAA&url=https%3A%2F%2Fwww.superfinanciera.gov.co%2Fdescargas%3Fcom%3Dinstitucional%26name%3DpubFile1018144%26downloadname%3Dsentido1tri2016.pdf&usg=AFQjCNGqkZYswZt94x2d3OgaBvmMB3F13A)
- Superintendencia Financiera de Colombia (SFC). 2016. Resolucion 0811 del 28 de junio de 2016. ""Por la cual se certifica el Interés Bancario Corriente para las modalidades de crédito de consumo y ordinario, microcrédito y crédito de consumo de bajo monto"". Internet accessed on 6/28/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=10082008&reAncha=1>
- Superintendencia Financiera de Colombia (SFC). 2016. Simulador de Tarifas y Servicios Financieros. ""Tasas de Interes Activas por Modalidad de Credito. Microcredito"". Internet accessed on 6/26/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=61298>
- Superintendencia Financiera de Colombia. 1995 ""Circular Básica Contable y Financiera"" (Circular Externa 100 de 1995). Internet accessed on 6/21/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=15466>
- Superintendencia Financiera de Colombia. 2016. Consumidor Financiero - Corresponsales No Bancarios. Internet accessed on 6/20/2016 at: <https://www.superfinanciera.gov.co/jsp/loader.jsf?IServicio=Publicaciones&ITipo=publicaciones&IFuncion=loadContenidoPublicacion&id=11265>
- [ticiaglobal.net/files/actividades/fi\\_name\\_recurso.6.pdf](http://ticiaglobal.net/files/actividades/fi_name_recurso.6.pdf)
- World Bank Group. 2016. Doing Business 2016. Measuring Business Regulations. Colombia. ""Getting Credit"". Internet accessed on 6/12/2016 at: <http://www.doingbusiness.org/data/exploreeconomies/colombia/#getting-credit>

# Costa Rica

## Interviews

- Alvarez Esquivel, Jose Antonio. Vega Member, Cristina. Technical Services, Dept Superintendencia General de Entidades Financieras (SUGEF). 11 May 2016
- Arroyo, Hilda. Director of Promotion and Development, Sistema de Banca de Desarrollo. 11 May 2016
- Montero, Danilo. Executive Director, ACORDE. 10 May 2016

## References

- Actualidadtributaria.com. "Salario Base para Definicion de Sanciones, Año 2016," [http://www.actualidadtributaria.com/informacion\\_fiscal/view/facturatributaria.com](http://www.actualidadtributaria.com/informacion_fiscal/view/facturatributaria.com), accessed May 16, 2016
- Alliance for Financial Inclusion, Costa Rica's Superintendencia General de Entidades Financieras become 104th AFI member, April 22, 2013, <http://www.afi-global.org/news/2013/4/22/costa-ricas-superintendencia-general-de-entidades-financieras-become-104th-afi-member>, accessed August 1, 2015;
- Alliance for Financial Inclusion, Financial Inclusion Data Working Group, <http://www.afi-global.org/about-us/how-we-work/about-working-groups/financial-inclusion-data-working-group-fidwg>, accessed May 12, 2016"
- Alliance for Financial Inclusion, Maya Declaration, ""Commitment Made by Superintendencia General de Entidades Financieras de Costa Rica,"" September 2015, [http://www.afi-global.org/sites/default/files/publications/maya\\_declaration\\_costa\\_rica.pdf](http://www.afi-global.org/sites/default/files/publications/maya_declaration_costa_rica.pdf), accessed May 12, 2016;
- Asamblea Legislativa, Decreto Legislativo 9274, REFORMA INTEGRAL DE LA LEY N.º 8634, LEY DEL SISTEMA DE BANCA, [http://www.imprel.go.cr/pub/2014/11/27/ALCA72\\_27\\_11\\_2014.pdf](http://www.imprel.go.cr/pub/2014/11/27/ALCA72_27_11_2014.pdf), accessed May 16, 2016;
- Banco Central de Costa Rica, "Acceso de las MIPYMEs a los Servicios Financieros a partir de la Ley 8634 del Sistema de Banca de Desarrollo: Informe," April 2013, [http://www.bccr.fi.cr/publicaciones/sector\\_real/Informe\\_Evaluacion\\_BCCR\\_al\\_SBD\\_abr2013.pdf](http://www.bccr.fi.cr/publicaciones/sector_real/Informe_Evaluacion_BCCR_al_SBD_abr2013.pdf), May 15, 2016;
- Banco Central de Costa Rica, Junta Directiva, Nota DSP-57-2015, Reglamento del Sistema de Pagos (nueva version), September 30, 2015, published in La Gaceta Diario Oficial, No. 214, November 4, 2015, [http://www.imprentanacional.go.cr/pub/2015/11/04/alca90\\_04\\_11\\_2015.pdf](http://www.imprentanacional.go.cr/pub/2015/11/04/alca90_04_11_2015.pdf), accessed May 16, 2016;
- Banco Central de Costa Rica, SINPE Movil, [http://www.bccr.fi.cr/sistema\\_pagos/servicios\\_sinpe/pagos\\_tiempo\\_real/Sinpe-Movil.html](http://www.bccr.fi.cr/sistema_pagos/servicios_sinpe/pagos_tiempo_real/Sinpe-Movil.html), accessed May 17, 2016;
- Banco Central de Costa Rica, Sistema Nacional de Pagos: Estadísticas, 2014, [http://www.bccr.fi.cr/sistema\\_pagos/estadisticas/Comunicado%20Estadisticas%202014%20-%20Sistema%20Nacional%20de%20Pagos.pdf](http://www.bccr.fi.cr/sistema_pagos/estadisticas/Comunicado%20Estadisticas%202014%20-%20Sistema%20Nacional%20de%20Pagos.pdf), accessed August 3, 2015;
- Banco Nacional, BN Servicios, <http://www.bncr.fi.cr/BNCR/Preguntas/Servicios.aspx>, accessed May 17, 2016;
- Consejo Nacional de Supervision del Sistema Financiera, Acuerdo SUGEF 2-10, effective July 15, 2010, Historial de Versiones de Este Documento, version 8, April 22, 2016, [http://www.sugef.fi.cr/normativa/normativa\\_vigente/documentos/SUGEF%202-10%20\(v08%20abril%202016\).pdf](http://www.sugef.fi.cr/normativa/normativa_vigente/documentos/SUGEF%202-10%20(v08%20abril%202016).pdf), accessed May 16, 2016;
- Consejo Nacional de Supervision del Sistema Financiero, Acuerdo CNS-1165/06, May 14, 2015, [http://www.conasif.fi.cr/acuerdos/2015/09\\_1165\\_06\\_lcd.pdf](http://www.conasif.fi.cr/acuerdos/2015/09_1165_06_lcd.pdf), accessed May 15, 2016;
- Consejo Nacional de Supervision del Sistema Financiero. 2016. Acuerdo SUGEF 15-16. Reglamento sobre Gestion y Evaluacion del Riesgo de Credito para el Sistema de Banca para el Desarrollo. 2016. Gaceta Oficial. June 14 [[http://www.imprentanacional.go.cr/pub/2016/06/14/ALCA97\\_14\\_06\\_2016.pdf](http://www.imprentanacional.go.cr/pub/2016/06/14/ALCA97_14_06_2016.pdf)] "
- Costa Rica Information: Banking in Costa Rica, <http://costarica-information.com/about-costa-rica/economy/investment-business/banking-in-costa-rica>, accessed May 13, 2016;
- Costa Rica: Ley No. 28 de Asociaciones, [http://www.wipo.int/wipolex/en/text.jsp?file\\_id=220696#LinkTarget\\_138](http://www.wipo.int/wipolex/en/text.jsp?file_id=220696#LinkTarget_138), accessed May 14, 2016;
- CR Hoy, ""Superintendente deja el cargo y denuncia 'injerencia política' en la SUGEF,"" September 24, 2012, <http://www.crhoy.com/francisco-lay-denuncia-injerencia-politica-y-deja-la-sugef/>, accessed May 13, 2016;
- crhoy.com, ""Cuentas simplificadas y monedero electrónico para el celular facilitarán la inclusión financiera en Costa Rica,"" <http://www.crhoy.com/cuentas-simplificadas-y-monedero-electronico-para-el-celular-facilitaran-la-inclusion-financiera-en-costa-rica/> May 7, 2015, accessed August 1, 2015;
- crhoy.com, ""Por lo menos 15 Mil Personas Ya Tienen una 'Cuenta Simplificada,'""" <http://www.crhoy.com/15-mil-personas-ya-tienen-una-cuenta-simplificada/economia/>, February 9, 2016, accessed May 16, 2016;
- Diario Extra, ""Crearemos un Sistema de Seguros a Depositos Cooperativos,"" October 9, 2015, <http://www.diarioextra.com/Anterior/detalle/272663/crearemos-un-sistema-de-seguros-a-depositos-cooperativos>, accessed May 16, 2016"
- Economist Intelligence Unit, Country Risk Service: Costa Rica, May 2016"
- EIU Risk Briefing April 2016
- EIU, Country Risk Service: Costa Rica, May 2016, <http://country.eiu.com/Costa%20Rica>, accessed May 13, 2016;
- El Financiero de Costa Rica. ""Que Es y Como Funciona el Sistema de Banca para el Desarrollo,"" [http://www.elfinanciero.cr/pymes/Sistema\\_de\\_Banca\\_para\\_el\\_Desarrollo-SBD-credito-dinero-avales-prestamo-pymes\\_0\\_714528551.html](http://www.elfinanciero.cr/pymes/Sistema_de_Banca_para_el_Desarrollo-SBD-credito-dinero-avales-prestamo-pymes_0_714528551.html), April 25, 2016

- El Financiero, ""Al Menos Cinco Entidades Mas Abren Cuentas Simplificadas,"" [http://www.elfinancierocr.com/finanzas/cuentas\\_de\\_expediente\\_simplificadas-CES-Banco\\_Central-clientes-bancos\\_0\\_893310673.html](http://www.elfinancierocr.com/finanzas/cuentas_de_expediente_simplificadas-CES-Banco_Central-clientes-bancos_0_893310673.html), April 26, 2016, accessed May 16, 2016;
- El Financiero, ""Los Ocho Pasos para Abrir una Cuenta Simplificada,"" [http://www.elfinancierocr.com/finanzas/Bancos-cuenta\\_simplificada-apertura-tramites-ocho\\_pasos\\_0\\_920907902.html](http://www.elfinancierocr.com/finanzas/Bancos-cuenta_simplificada-apertura-tramites-ocho_pasos_0_920907902.html), April 26, 2016, accessed May 16, 2016;
- Equifax Costa Rica, Política de Privacidad, [http://www.equifax.com/privacy\\_policy/es\\_cr](http://www.equifax.com/privacy_policy/es_cr), accessed May 13, 2016;
- Grupo Cero Riesgo, <http://www.ceroriesgo.co.cr/>, accessed August 2, 2015;
- Instituto Nacional de Fomento Cooperativo, Como Crear una Cooperativa, <http://www.infocoop.go.cr/>, accessed May 14, 2016;
- International Monetary Fund, ""Costa Rica--Concluding Statement of the 2016 Article IV Mission,"" March 7, 2016, <http://www.imf.org/external/np/ms/2016/030716.htm>, accessed May 17, 2016;
- International Monetary Fund, Financial Access Survey, <http://data.worldbank.org/indicator/FB.CBK.BRCH.P5>, accessed May 17, 2016."
- La Nación, ""Infocoop propone seguro para depósitos en cooperativas,"" October 25, 2012, [http://www.nacion.com/archivo/Infocoop-propone-seguro-depositos-cooperativas\\_0\\_1301269897.html](http://www.nacion.com/archivo/Infocoop-propone-seguro-depositos-cooperativas_0_1301269897.html), accessed May 16, 2016;
- Ministerio de Economía, Industria y Comercio, Consumidor: Preguntas Frecuentes, <http://www.meic.go.cr/web/104/consumidor/preguntas-frecuentes> and Plataforma de Atención al Consumidor, <http://meic.go.cr/consumidorenlnea/>, accessed May 17, 2016;
- Ministerio de Economía, Industria y Comercio, Estudios, Tasas de Interés de Tarjetas de Crédito y Débito, <http://www.meic.go.cr/web/556/estudios/tarjetas-de-credito-y-debito/2015>, accessed May 15, 2016;
- Mix Market, Costa Rica Market Profile, <http://www.mixmarket.org/mfi/country/Costa%20Rica>, accessed May 17, 2016;
- Prensa Libre, ""Costa Rica Sustituirá Todas las Tarjetas de Crédito y Débito del País,"" Prensa Libre, September 25 2015, <http://www.prensalibre.com/costa-rica-sustituira-todas-las-tarjetas-de-credito-y-debito-del-pais>, accessed May 14, 2016. "
- Presidente de la República y Ministerio de Economía, Industria y Comercio, Reglamento MEIC 35867, March 30, 2010, <http://reventazon.meic.go.cr/informacion/legislacion/consumidor/35867.pdf>, accessed May 17, 2016;
- RPP Noticias, ""Costa Rica: Decretan sanciones contra la discriminación sexual,"" May 15, 2015, [http://www.rpp.com.pe/2015-05-15-costa-rica-decretan-sanciones-contra-la-discriminacion-sexual-noticia\\_797870.html](http://www.rpp.com.pe/2015-05-15-costa-rica-decretan-sanciones-contra-la-discriminacion-sexual-noticia_797870.html), accessed August 2, 2015;
- SECRETARÍA EJECUTIVA DEL CONSEJO MONETARIO CENTROAMERICANO. COLECCIÓN DE LEYES REGIONALES. ""Ley Orgánica del Sistema Bancario Nacional (No. 1644, 1954) con sus reformas"" <http://unpan1.un.org/intradoc/groups/public/documents/icap/unpan034066.pdf>, accessed May 17, 2016;
- Secretaría Ejecutiva del Consejo Monetario Centroamericano, Notas Económicas Regionales, No. 64, May 2013, [http://www.secmta.org/NOTAS\\_ECONOMICAS/articulo64MAY2013.pdf](http://www.secmta.org/NOTAS_ECONOMICAS/articulo64MAY2013.pdf), accessed May 16, 2016;
- Sistema de Banca de Desarrollo, Microcrédito: Adelante Mujer and Financiamiento para Microfinanzas, [http://sbdcrc.com/pidte\\_ina/pymecr2.php?id=4](http://sbdcrc.com/pidte_ina/pymecr2.php?id=4), accessed May 15, 2016;
- Superintendencia General de Seguros, Operadores Activos de Seguros Autoexpedibles, [http://www.sugese.fi.cr/mercado\\_seguros/autoexpedibles/autoexpedibles\\_activos.html](http://www.sugese.fi.cr/mercado_seguros/autoexpedibles/autoexpedibles_activos.html), accessed May 17, 2016;
- Superintendencia General de Entidades Financieras, Acuerdo 7-06, Reforma Integral al Reglamento del Centro de Información Crediticia, Acta de la Sesión 1162-2015, April 20, 2015, published in Diario Oficial and effective May 11, 2015, [http://www.sugef.fi.cr/normativa/normativa\\_vigente/](http://www.sugef.fi.cr/normativa/normativa_vigente/), accessed May 13, 2016;
- Superintendencia General de Entidades Financieras, Acuerdo 10-07, June 27, 2007, [http://www.sugef.fi.cr/normativa/normativa\\_vigente/documentos/SUGEF%2010-07%20\(v3%20febrero%202012\).pdf](http://www.sugef.fi.cr/normativa/normativa_vigente/documentos/SUGEF%2010-07%20(v3%20febrero%202012).pdf), accessed May 17, 2016;
- Superintendencia General de Entidades Financieras, Acuerdo 3-06, Reglamento sobre Suficiencia Patrimonial de Entidades Financieras, effective July 18, 2006, last revised effective May 18, 2015, [www.sugef.fi.cr/.../SUGEF%203-06%20\(v34%20julio%202011](http://www.sugef.fi.cr/.../SUGEF%203-06%20(v34%20julio%202011)), accessed May 17, 2016"
- Superintendencia General de Entidades Financieras, Detalles de Preguntas Frecuentes, [http://www.sugef.fi.cr/servicios\\_sugef/preguntas\\_frecuentes/categorias/documentos/Resumen%20de%20preguntas%20Relacionadas%20con%20las%20entidades%20fiscalizadas%20V6.pdf](http://www.sugef.fi.cr/servicios_sugef/preguntas_frecuentes/categorias/documentos/Resumen%20de%20preguntas%20Relacionadas%20con%20las%20entidades%20fiscalizadas%20V6.pdf), accessed May 13, 2016;
- Superintendencia General de Entidades Financieras, [http://www.sugef.fi.cr/quejasodenuncias/documentos/Guia\\_y\\_formulario\\_quejas\\_o\\_denuncias\\_articulo\\_15.docx](http://www.sugef.fi.cr/quejasodenuncias/documentos/Guia_y_formulario_quejas_o_denuncias_articulo_15.docx), accessed May 17, 2016;
- Superintendencia General de Entidades Financieras, Información Crediticia: Reportes, <http://www.sugef.fi.cr/reportes/indice%20de%20reportes/Informacion%20Crediticia.html>, accessed May 16, 2016;
- Superintendencia General de Entidades Financieras, Información de Entidades Financieras Dispuesta al Público por medio del Sitio Web, [http://www.sugef.fi.cr/reportes/IndicadoresFinancieros/documentos/Descripcion\\_Indicadores.pdf](http://www.sugef.fi.cr/reportes/IndicadoresFinancieros/documentos/Descripcion_Indicadores.pdf), accessed May 16, 2016;
- Superintendencia General de Entidades Financieras, Manual de CIC, <http://www.sugef.fi.cr/manuales/manual%20informacion%20cic/>, accessed May 23, 2016;
- Superintendencia General de Entidades Financieras, Preguntas Relacionadas con las Entidades Reguladas, [http://www.sugef.fi.cr/servicios\\_sugef/preguntas\\_frecuentes/categorias/documentos/Resumen%20de%20preguntas%20Relacionadas%20con%20las%20entidades%20fiscalizadas%20V5.pdf](http://www.sugef.fi.cr/servicios_sugef/preguntas_frecuentes/categorias/documentos/Resumen%20de%20preguntas%20Relacionadas%20con%20las%20entidades%20fiscalizadas%20V5.pdf), accessed May 15, 2016;
- Superintendencia General de Entidades Financieras, Requisitos para Quejas o Denuncias contra Personas Físicas o Jurídicas Inscritas por Artículo 15 de la Ley 82014, [http://www.sugef.fi.cr/quejasodenuncias/documentos/Guia\\_y\\_formulario\\_quejas\\_o\\_denuncias\\_articulo\\_15.docx](http://www.sugef.fi.cr/quejasodenuncias/documentos/Guia_y_formulario_quejas_o_denuncias_articulo_15.docx), accessed May 13, 2016;
- Superintendencia General de Seguro. Ley Reguladora del Mercado de Seguros No. 8653 and Ley Reguladora del Contrato de Seguros No. 8956, October 2, 2012, [http://www.sugese.fi.cr/marco\\_legal/leyes.html](http://www.sugese.fi.cr/marco_legal/leyes.html), accessed May 16, 2016;

- Superintendencia General de Seguros, Carta de Derechos de los Consumidores de Seguros, [http://www.sugese.fi.cr/publicaciones/CartaDerechosConsumidor/Carta\\_de\\_los\\_derechos\\_de\\_los\\_consumidores\\_de\\_seguros/Carta\\_de\\_los\\_derechos\\_de\\_los\\_consumidores\\_de\\_seguros.html](http://www.sugese.fi.cr/publicaciones/CartaDerechosConsumidor/Carta_de_los_derechos_de_los_consumidores_de_seguros/Carta_de_los_derechos_de_los_consumidores_de_seguros.html), accessed May 17, 2016;
- Superintendencia General de Seguros, Ley Reguladora del Contrato de Seguros No. 8956, October 2, 2012, [http://www.sugese.fi.cr/marco\\_legal/leyes.html](http://www.sugese.fi.cr/marco_legal/leyes.html), accessed May 17, 2016;
- Superintendencia General de Seguros, Memorial Anual 2014, [http://www.sugese.fi.cr/publicaciones/memoria%20institucional/memoria\\_2014.pdf](http://www.sugese.fi.cr/publicaciones/memoria%20institucional/memoria_2014.pdf), accessed August 3, 2015;
- Superintendencia General de Seguros, Memorial Institucional 2014, [http://www.sugese.fi.cr/publicaciones/memoria%20institucional/memoria\\_2014.pdf](http://www.sugese.fi.cr/publicaciones/memoria%20institucional/memoria_2014.pdf), accessed May 17, 2016; Superintendencia General de Seguros, Estadísticas, <http://www.sugese.fi.cr/estadisticas/>, accessed May 17, 2016;
- Superintendencia General de Seguros, Mercado de Seguros, [http://www.sugese.fi.cr/mercado\\_seguros/](http://www.sugese.fi.cr/mercado_seguros/), accessed May 17, 2016;
- Superintendencia General de Seguros, Polizas Vigentes, [http://www.sugese.fi.cr/polizas\\_servicios/Vigentes\\_web.html](http://www.sugese.fi.cr/polizas_servicios/Vigentes_web.html), accessed May 17, 2016;
- The Real Costa Rica, [http://www.therealcostarica.com/costa\\_rica\\_business/banking\\_in\\_costa\\_rica.html](http://www.therealcostarica.com/costa_rica_business/banking_in_costa_rica.html), accessed May 16, 2016;
- Transunion Centroamerica, Sus Derechos, [http://www.transunioncentroamerica.com/personal/crLearningCenter/yourRights\\_es.html](http://www.transunioncentroamerica.com/personal/crLearningCenter/yourRights_es.html), access May 13, 2016;
- United Nations. Remarks by the Vice Chancellor of the República, 19th to 22nd Periodic Reports of Costa Rica on fulfillment of the International Convention of Elimination of All Forms of Racial Discrimination, Committee for the Elimination of Racial Discrimination, United Nations, Geneva, August 5, 2015;
- World Bank, Doing Business in Costa Rica: Getting Credit, 2016, <http://www.doingbusiness.org/data/exploreeconomies/costa-rica#getting-credit>, accessed May 13, 2016;
- World Intellectual Property Organization, Costa Rica: Ley No. 218 de Asociaciones, [http://www.wipo.int/wipolex/en/text.jsp?file\\_id=220696#LinkTarget\\_212](http://www.wipo.int/wipolex/en/text.jsp?file_id=220696#LinkTarget_212), accessed May 13, 2016;

# Democratic Republic of Congo

## Interviews

- Desmoulin, Xavier. Access to Finance Technical Lead, Adam Smith International. 25 May 2016
- Kabongo, Jean. Head of strategic initiatives and new business, FINCA DRC. 2 June 2016
- Ndaya llunga, Marie-José. Director of microfinance, Banque Centrale du Congo (BCC). 9 June 2016
- Signou, Emmanuel. Business Development, ProCredit Bank. 1 June 2016

## References

- AFI. 2015. May Declaration Progress Report [[http://www.afi-global.org/sites/default/files/publications/maya\\_report\\_2015-final.pdf](http://www.afi-global.org/sites/default/files/publications/maya_report_2015-final.pdf)];
- African Trade Insurance Agency. 2015. In a landmark decision DR Congo becomes the first African country to give banks capital relief [<http://www.afi-aca.org/index.php/newsroom/press-releases-75247/2015-press-releases/353-in-a-landmark-decision-dr-congo-becomes-the-first-african-country-to-give-bank-s-capital-relief>];
- Agence Nationale pour la Promotion des Investissements. "Agrement d'une societe de Microfinance" [<http://www.investindrc.cd/fr/spip.php?article635>];
- Alliance for Financial Inclusion (AFI). 2014. Progress on National Financial Inclusion Strategies [<http://www.afi-global.org/sites/default/files/publications/fisplg-timeline-achievement.pdf>];
- Alliance for Financial Inclusion (AFI). 2015. Maya Declaration Progress Report 2015 [[http://www.afi-global.org/sites/default/files/publications/2015\\_maya\\_report\\_rev.1\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2015_maya_report_rev.1_low_res.pdf)];
- Alliance for Financial Inclusion. 2014. Putting Financial Inclusion on the Map: The 2013 Maya Declaration Progress Report [[http://www.afi-global.org/sites/default/files/publications/afi\\_2013\\_maya\\_progress\\_report\\_03.09.13\\_1.pdf](http://www.afi-global.org/sites/default/files/publications/afi_2013_maya_progress_report_03.09.13_1.pdf)];
- Altai Consulting & Elan RDC. 2014. Consumer Financial Needs and Behaviour Assessment in DRC [<https://elanrdc.squarespace.com/s/ASI-Consumer-Financial-Needs-Behaviours-Assessment-2014-5-26-Long.pdf>];
- Banque Centrale du Congo (BCC) Instruction No. 002 [<http://microfinance.bcc.cd/wp-content/uploads/2013/08/Instruction-n.-002.pdf>];
- Banque Centrale du Congo (BCC). 2013. Rapport final: La Protection des consommateurs de services financiers en République Démocratique du Congo [[http://microfinance.bcc.cd/wp-content/uploads/2013/08/RAPPORT-ETUDE-PROTECTION-CLIENTS-RDC-FINALE-09\\_07\\_2014.pdf](http://microfinance.bcc.cd/wp-content/uploads/2013/08/RAPPORT-ETUDE-PROTECTION-CLIENTS-RDC-FINALE-09_07_2014.pdf)];
- Banque Centrale du Congo (BCC). 2011. Instruction No. 024 [[www.bcc.cd/downloads/interfin/reglement/instruction%2024.pdf](http://www.bcc.cd/downloads/interfin/reglement/instruction%2024.pdf)];
- Banque Centrale du Congo (BCC). 2012. Rapport d'activites de la microfinance. [<http://microfinance.bcc.cd/wp-content/uploads/2013/08/Livre-Rapport-activite-microfinance-BCC-2012.pdf>];
- Banque Centrale du Congo (BCC). 2013. Conditions d'Agrement d'une Cooperative d'Epargne et de Credit [<http://microfinance.bcc.cd/wp-content/uploads/2013/08/Conditions-dAgr%C3%A9ment-COOPEC-revue-le-02-d%C3%A9c-2011-revue.pdf>];
- Banque Centrale du Congo (BCC). 2013. Instruction No. 007 [<http://microfinance.bcc.cd/wp-content/uploads/2013/08/Instruction-n.-007.pdf>];
- Banque Centrale du Congo (BCC). 2013. Instruction No. 009 [<http://microfinance.bcc.cd/wp-content/uploads/2013/08/Instruction-n.-009.pdf>];
- Banque Centrale du Congo (BCC). 2013. Instruction No.0010 [<http://microfinance.bcc.cd/wp-content/uploads/2013/08/Instruction-n.-0010.pdf>];
- Cellule d'exécution des financements en faveur des Etats fragiles. 2016. "Un Systeme National de Paiement Bientot Operationnel en RDC" [<http://www.cfef.cd/un-systeme-national-de-paiement-bientot-operationnel-en-rdc/>];
- DRC. 1987. Family Code [[http://www.africanchildforum.org/clr/Legislation%20Per%20Country/DRC/drc\\_family\\_1987\\_fr.pdf](http://www.africanchildforum.org/clr/Legislation%20Per%20Country/DRC/drc_family_1987_fr.pdf)];
- DRC. 2002. Investment Code, Loi n°004 du 21 février 2002 [<http://www.droit-afrique.com/images/textes/RDC/RDC%20-%20Code%20des%20investissements.pdf>];
- DRC. 2002. Law No. 002/2002 [<http://www.leganet.cd/Legislation/Droit%20economie/Banques/Loi002.2002.02.02.2002.htm>];
- DRC. 2002. Law No. 003/2002 [<http://www.leganet.cd/Legislation/Droit%20economie/Banques/loi.003.02.02.2002.pdf>];
- DRC. 2002. Law No.005/2002 [[http://www.leganet.cd/Legislation/Droit%20economie/Droit%20bancaire/article\\_banque%20centrale.pdf](http://www.leganet.cd/Legislation/Droit%20economie/Droit%20bancaire/article_banque%20centrale.pdf)];
- DRC. 2005. Constitution [<http://www.parliament.am/library/sahmanadrutyunner/kongo.pdf>];
- DRC. 2011. Law No. 11/020 [<http://microfinance.bcc.cd/wp-content/uploads/2013/08/Loi-11-020-du-15-septembre-2011-fixant-les-regles-relatives-a-la-microfinance-en-RDC.pdf>];
- DRC. 2015. Law No. 15/005 (Insurance Code) [<http://lemarchecongolaisdesassurances.com/loi-n15005-du-17-mars-2015-portant-code-des-assurances/>];



- DRC. 2016. Decret No. 16/001 du 26 Janvier 2016 Portant Creation, Organisation Et Fonctionnement De L'Autorite De Regulation Et De Controle des Assurances [<http://www.droit-afrique.com/uploads/RDC-Decret-2016-01-creation-autorite-regulation-contrôle-assurances1.pdf>];
- Ebambe, Richard Mosesi Gomba. 2008. "Le problématique du management de financements des organismes internationaux en rdc, cas de l'appui du pnud dans le secteur de micro-finance (période 2004-2007)". Université Catholique du CEPROMAD [[http://www.memoireonline.com/04/10/3336/m\\_Le-problematique-du-management-de-financements-des-organismes-internationaux-en-rdc-cas-de-lapp10.html](http://www.memoireonline.com/04/10/3336/m_Le-problematique-du-management-de-financements-des-organismes-internationaux-en-rdc-cas-de-lapp10.html)];
- EU Country Risk Service June 2016
- Emery Mukendi Wafwana & Associates. 2013. The Democratic Republic of the Congo is privatizing its insurance sector [<http://www.lexology.com/library/detail.aspx?g=87743004-d135-4409-b2d5-6b648023a082>];
- Emery Mukendi Wafwana & Associates. 2015. Outline of the new Insurance Code in DRC [[www.cabemery.org/2015/06/15/outline-of-the-new-insurance-code-of-the-drc/#.V2LUVMh4XCR](http://www.cabemery.org/2015/06/15/outline-of-the-new-insurance-code-of-the-drc/#.V2LUVMh4XCR)];
- EY. 2015. Sub-Saharan Africa: The Evolution of Insurance Regulation [[http://www.ey.com/Publication/vwLUAssets/EY-sub-saharan-africa-the-evolution-of-insurance-regulation/\\$FILE/EY-sub-saharan-africa-the-evolution-of-insurance-regulation.pdf](http://www.ey.com/Publication/vwLUAssets/EY-sub-saharan-africa-the-evolution-of-insurance-regulation/$FILE/EY-sub-saharan-africa-the-evolution-of-insurance-regulation.pdf)];
- EY. 2016. Chambre de Commerce Franco-Congolaise: La mise en place de l'Autorite de regulation de controle des Assurances, attentes et 1eres etapes [[http://www.ccife-rdcongo.org/fileadmin/template/congo/documents/Intervention\\_EY\\_CCIFC\\_240216.pdf](http://www.ccife-rdcongo.org/fileadmin/template/congo/documents/Intervention_EY_CCIFC_240216.pdf)];
- FinMark Trust. 2015. FinScope Consumer Survey DRC 2014 [[http://www.finmark.org.za/wp-content/uploads/2016/01/BROCHURE\\_FS\\_Consumer\\_2014\\_DRC\\_FRENCH.pdf](http://www.finmark.org.za/wp-content/uploads/2016/01/BROCHURE_FS_Consumer_2014_DRC_FRENCH.pdf)];
- Fonds pour l'Inclusion Financière en RD Congo. 2013. Presentation Sur La Protection Des Consommateurs Des Services Financiers [<http://www.fpm.cd/fr/index.php/publications-et-etudes/fiches-techniques?download=9:bcc-fpm-finance-responsible>];
- Freedom House. 2015. Freedom In The World: Congo, Democratic Republic [<https://freedomhouse.org/report/freedom-world/2015/congo-democratic-republic-kinshasa>];
- GSM Association (GSMA). 2014. Enabling Mobile Money Services in the Democratic Republic of Congo [<http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2014/04/Enabling-Mobile-Money-Policies-in-the-Democratic-Republic-Of-Congo.pdf>];
- GSMA. 2015. Une approche reglementaire pragmatique en RDC qui porte ses fruits [<http://mph.gsma.com/publicpolicy/argent-mobile-une-approche-reglementaire-pragmatique-en-rdc-qui-porte-ses-fruits?lang=fr>];
- IMF. 2014. Financial Sector Stability Assessment [<http://www.imf.org/external/pubs/ft/scr/2014/cr14315.pdf>];
- IMF. 2015. Country Report No. 15/280 [<https://www.imf.org/external/pubs/ft/scr/2015/cr15280.pdf>];
- International Finance Corporation. 2014. Financial Services for Everyone – Agent Banking in the Democratic Republic of Congo [[http://www.ifc.org/wps/wcm/connect/REGION\\_EXT\\_Content/Regions/Sub-Saharan+Africa/Advisory+Services/AccessFinance/Partnership\\_FinancialInclusion/](http://www.ifc.org/wps/wcm/connect/REGION_EXT_Content/Regions/Sub-Saharan+Africa/Advisory+Services/AccessFinance/Partnership_FinancialInclusion/)];
- International Monetary Fund (IMF). 2014. IMF Working Paper: Deposit Insurance Database [<https://www.imf.org/external/pubs/ft/wp/2014/wp14118.pdf>];
- International Monetary Fund. 2015. 2015 Article IV Consultation-Press Release; Staff Report; And Statement By The Executive Director for DRC [<http://www.imf.org/external/pubs/ft/scr/2015/cr15281.pdf>];
- International Telecommunication Union. 2015. DRC: Country Card [[www.itu.int/net4/ITU-D/idi/2015/#idi2015countrycard-tab&COD](http://www.itu.int/net4/ITU-D/idi/2015/#idi2015countrycard-tab&COD)];
- KfW Entwicklungsbank and Advans Banque Congo. 2014. Financial inclusion and over-indebtedness: The situation in Kinshasa [<http://edoc.hu-berlin.de/series/sle/258/PDF/258.pdf>];
- KfW Entwicklungsbank. 2011. Financial Institutions' Challenges to Provide Credit in the Democratic Republic of Congo [[https://www.kfw-entwicklungsbank.de/Download-Center/PDF-Dokumente-Sektoren-Berichte/2011\\_06\\_Congo-Kredit\\_E.pdf](https://www.kfw-entwicklungsbank.de/Download-Center/PDF-Dokumente-Sektoren-Berichte/2011_06_Congo-Kredit_E.pdf)];
- KPMG. 2012. DRC: Country Profile [<https://www.kpmg.com/Africa/en/KPMG-in-Africa/Documents/DRC.pdf>];
- Making Finance Work for Africa. 2011. "DRC: FENAPEC encourages Govt involvement in financial sector normalisation" [[http://www.mfw4a.org/nc/news/news-details/article/7/drc-fenapec-encourages-govt-involvement-in-financial-sector-normalisation.html?cHash=006418d24e2f4522b1e1ea9ee7aef9786&sword\\_list%5B0%5D=drc&sword\\_list%5B1%5D=interest%20rate](http://www.mfw4a.org/nc/news/news-details/article/7/drc-fenapec-encourages-govt-involvement-in-financial-sector-normalisation.html?cHash=006418d24e2f4522b1e1ea9ee7aef9786&sword_list%5B0%5D=drc&sword_list%5B1%5D=interest%20rate)];
- Making Finance Work for Africa. 2014. DRC: Senate passes bill liberalizing the insurance sector [<http://www.mfw4a.org/news/news-details/article/316/drc-senate-passes-bill-liberalizing-the-insurance-sector.html>];
- Microfinance Gateway. Democratic Republic of Congo [<http://www.microfinancegateway.org/fr/pays/r%C3%A9publique-d%C3%A9mocratique-du-congo>];
- Microsave. 2015. "Thoughts on DFS in 'Europe Minus Infrastructure' – DRC" [<http://blog.microsave.net/thoughts-on-dfs-in-europe-minus-infrastructure-drc/>];
- Month of Microfinance. 2016. "Going Further: The Next Steps For Agency Banking" [<http://monthofmicrofinance.org/engage/blog/going-further-the-next-steps-for-agency-banking/>];
- Mutumbo, Deogratias. 2015. Independence of Central Banks: Myth or Reality? Experience of the BCC [[http://www.aacb.org/sites/default/files/BCC%20-%20ENG%20Session%204%20Banque%20Centrale%20du%20Congo%20ABCA%202015%20Presentation%20Session%204\\_0.pdf](http://www.aacb.org/sites/default/files/BCC%20-%20ENG%20Session%204%20Banque%20Centrale%20du%20Congo%20ABCA%202015%20Presentation%20Session%204_0.pdf)];
- Practical Law. 2016. Q&A with Bavon M Kakisingi, Masongo & Associates [<http://uk.practicallaw.com/6-600-2368#a206335>];
- UNDP. 2009. Fiche Projet: Appui au Secteur de la Microfinance (PASMIF II) [[http://www.cd.undp.org/content/dam/dem\\_rep\\_congo/docs/povred/UNDP-CD-FICHE-PROJET-PASMIF-II.pdf](http://www.cd.undp.org/content/dam/dem_rep_congo/docs/povred/UNDP-CD-FICHE-PROJET-PASMIF-II.pdf)];
- United Nations Development Programme. 2016. Programme d'Appui au Secteur de la Microfinance (PASMIF II Rapport Descriptif Final) [<http://mptf.undp.org/document/download/16157>]

- US State Department. 2015. DRC: Investment Climate Statement [<http://www.state.gov/documents/organization/241732.pdf>]; "
- Weterings, Rupert. New markets manager, DRC, ICE Africa. 16 June 2016."
- World Bank. 2014. DRC Financial infrastructure and Markets (P145554) Implementation & Status Report [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2015/06/30/090224b082fac649/1\\_0/Rendered/PDF/Congo00Democra0Report000Sequence003.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2015/06/30/090224b082fac649/1_0/Rendered/PDF/Congo00Democra0Report000Sequence003.pdf)];
- World Bank. 2014. Financing Agreement (Financial Infrastructure and Markets Project) between DRC and International Development Association [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2014/04/18/090224b0823f009f/1\\_0/Rendered/PDF/Official0Docum0ZR00Closing0Package0.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2014/04/18/090224b0823f009f/1_0/Rendered/PDF/Official0Docum0ZR00Closing0Package0.pdf)];"
- World Bank. 2014. International Development Association Project Appraisal Document on a Proposed Grant in the Amount of SDR 19.60 Million to the DRC for a Financial Infrastructure and Markets Project [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/03/03/000442464\\_20140303102347/Rendered/PDF/PAD8640P145554010Box382156B00OUO090.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/03/03/000442464_20140303102347/Rendered/PDF/PAD8640P145554010Box382156B00OUO090.pdf)].
- World Bank. 2014. Providers of Financial Services, Policy, and Regulations in Congo, Dem. Rep [<http://responsiblefinance.worldbank.org/surveys/supply/exploreeconomies/congo-dem-rep/2013#business-practices>];
- World Bank. 2015. DRC Financial Infrastructure and Markets (P14554) Implementation & Status Report [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2015/12/29/090224b083ff973e/1\\_0/Rendered/PDF/Congo00Democra0Report000Sequence004.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2015/12/29/090224b083ff973e/1_0/Rendered/PDF/Congo00Democra0Report000Sequence004.pdf)];
- World Bank. Doing Business 2016 [<http://www.doingbusiness.org/data/exploreeconomies/congo-dem-rep#getting-credit>];
- Yav & Associates. 2012. "La Microfinance en RDC: Cadre Legal, Reglementaire et Institutionnel" [<http://www.legavox.fr/blog/yav-associates/microfinance-republique-democratique-congo-cadre-8517.htm#.VdXXn1NViko>]

# Dominican Republic

## Interviews

- Canalda, Mercedes. General Manager, ADOPEM. Personal Interview. 23 May 2016
- Munoz, Alan. Executive Vice President, Banco AfiHogar de Ahorro y Credito. Personal Interview. 17 May 2016
- Fernandez W., Alejandro. Financial Analyst and founder of financial portal Argentarium.com. Personal Interview. 23 May 2016
- Sanchez Guzman, Wendy. Financial Manager, TransUnion Credit Bureau. Personal Interview. 23 May 2016

## References

- Acento. 2016. "La Nacional Lanza Proyecto de Inclusion Financiera". [<http://acento.com.do/2015/economia/8281395-la-nacional-lanza-proyecto-de-inclusion-financiera/>]. May 2016.
- Almazan, Mireya, and Frydrych, Jennifer. 2015. "Mobile financial services in Latin America & the Caribbean: State of play, commercial models, and regulatory approaches." [[http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2015/09/2015\\_GSMA\\_Mobile-financial-services-in-Latin-America-the-Caribbean.pdf](http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2015/09/2015_GSMA_Mobile-financial-services-in-Latin-America-the-Caribbean.pdf)]. May 2016.
- Almomento.net. 2015. "Banreservas instala más de 500 subagentes bancarios RD." [<http://almomento.net/banreservas-instala-mas-de-500-subagentes-bancarios-en-toda-rd/142807>]. May 2016.
- Argentarium Tu Portal Financiero. 2015. "Sueños bancarios, frustrados". [<http://www.argentarium.com/argentarium/9655-suenos-bancarios-frustrados/>]. May 2016.
- Banco Ademi. <http://www.bancoademi.com.do/Pages/servicios.aspx>
- Banco Central de la Republica Dominicana. [<http://www.bancentral.gov.do/noticias/avisos/archivos/JM8va20150629.pdf>]. May 2016.
- Banco Central de la Republica Dominicana. "Modificacion Reglamento Subagente Bancario". 2013.
- Banco Central de la Republica Dominicana. 2015. "Reglamento Proteccion al Usuario Financiero".
- Banco de Reservas de la Republica Dominicana. [<http://www.banreservas.com.do/Pages/Banreservas-y-BHD-Le%C3%B3n-firman-acuerdo-para-subagentes-bancarios.aspx>]. May, 2016.
- Banco Popular. 2015. URL: [<https://www.popularenlinea.com/claro-y-banco-popular-presentan-efectivo-móvil>]. May 2016
- Caminero, Julio Enrique. 2014. "Reglamento de Microcredito". 7 Dias.com. [[http://www.7dias.com.do/opiniones/2014/09/29/i173320\\_reglamento-microcredito.html#.VaPcS\\_IViko](http://www.7dias.com.do/opiniones/2014/09/29/i173320_reglamento-microcredito.html#.VaPcS_IViko)]. May 2016.
- Devuelven Recursos Depositantes Banco Peravia. 2015. Al Momento.net. [<http://almomento.net/devuelven-recursos-depositantes-banco-peravia/96955>]. May 2016.
- Dominican Republic. 2002. Ley No. 183-02 que aprueba la Ley Monetaria y Financiera.
- EIU Risk Briefing Feb 2016
- Fernandez, Alejandro. 2012. "El Lado Oscuro del Ahorro". Diario Libre. [[http://www.diariolibre.com/argentarium/2012/03/22/i328939\\_lado-oscuro-del-ahorro.html](http://www.diariolibre.com/argentarium/2012/03/22/i328939_lado-oscuro-del-ahorro.html)]. May 2016.
- Fernandez, Alejandro. 2012. "Entendiendo Sobre los Intereses". [[http://www.diariolibre.com/argentarium/2012/11/22/i360695\\_entendiendo-sobre-los-intereses.html](http://www.diariolibre.com/argentarium/2012/11/22/i360695_entendiendo-sobre-los-intereses.html)]. May 2016.
- Fernandez, Alejandro. 2014. "Quiebra del Banco Peravia". Diario Libre. [[http://www.diariolibre.com/argentarium/2014/11/27/i901221\\_quiebra-del-banco-peravia-101.html](http://www.diariolibre.com/argentarium/2014/11/27/i901221_quiebra-del-banco-peravia-101.html)]. May 2016.
- Fernandez, Alejandro. 2015. "Como Reviso Mi Buro de Credito". Diario Libre. [[http://www.diariolibre.com/argentarium/2015/03/26/i1072281\\_cmo-reviso-bur-creditoa.html](http://www.diariolibre.com/argentarium/2015/03/26/i1072281_cmo-reviso-bur-creditoa.html)]. May 2016.
- Fernandez, Alejandro. 2015. "Proteccion del Usuario Financiero". Diario Libre. [[http://www.diariolibre.com/argentarium/2014/10/09/i828401\\_proteccion-del-usuario-financiero.html](http://www.diariolibre.com/argentarium/2014/10/09/i828401_proteccion-del-usuario-financiero.html)]. May 2016.
- FONDESA. [<http://www.fondesa.org/>]. May 2016.
- Global Microscope on Financial Inclusion, 2014. <http://superseguros.gob.do/portal/>
- <http://www.airac.org/>
- [http://www.bancentral.gov.do/otras\\_noticias/2015/01/28/601/prosiguen-trabajos-para-la-estrategia-nacional-de-educacin-economica-y-financiera](http://www.bancentral.gov.do/otras_noticias/2015/01/28/601/prosiguen-trabajos-para-la-estrategia-nacional-de-educacin-economica-y-financiera)]. May 2016.
- International Monetary Fund. 2016. "IMF Executive Board Concludes 2015 Article IV Consultation with the Dominican Republic." [<http://www.imf.org/external/np/sec/pr/2016/pr1684.htm>]. May 2016.
- Junta Monetaria. ""Reglamento de Microcredito"". 2014.
- Junta Monetaria. Reglamento de Microcredito. 2015
- Microfinance Gateway. 2014. URL: [<http://www.microfinancegateway.org/es/announcement/rep-dominicana-orange-m-peso-presenta-nuevo-servicio-de-inclusi%C3%B3n-financiera>]. May 2016.
- Nívar, Amílcar. 2014. Diario Libre. "Proyectan que habrá mas de 4,000 Subagentes Bancarios en Cinco Anos." [[http://www.diariolibre.com/economia/2014/07/02/i681391\\_proyectan-que-habr-000-subagentes-bancarios-cinco-aos.html](http://www.diariolibre.com/economia/2014/07/02/i681391_proyectan-que-habr-000-subagentes-bancarios-cinco-aos.html)] May 2016

- Piña, Laura Lery. 2015. Argentarium Tu Portal Financiero. "Se dispara el número de reclamaciones en la banca, con aumento de 111% en un año". [<http://www.argentarium.com/veedor/noticias/10961-reclamaciones/>]. May 2016.
- Piña, Lery Laura. 2016. "El qué, el cómo y el cuándo de los subagentes bancarios." [<http://www.argentarium.com/veedor/reportajes/14271-los-colmados-y-pequenos-negocios-convertidos-en-brazos-de-la-banca/>]. May 2016
- Presidencia de la Republica Dominicana. 2015. "Microempresarios tendrán mayores facilidades a través de subagentes bancarios." [<http://presidencia.gob.do/noticias/microempresarios-tendran-mayores-facilidades-a-traves-de-subagentes-bancarios.>] May 2016.
- Presidencia de la Republica Dominicana. Decreto No. 23-16. 2016
- Prouuario. [<http://www.sb.gob.do/atencion-al-usuario>]. May 2016.
- Superintendencia de Bancos de la Republica Dominicana. [[http://www.sib.gob.do/pdf/Memoria\\_Institucional\\_2015.pdf](http://www.sib.gob.do/pdf/Memoria_Institucional_2015.pdf)]. May 2016.
- Superintendencia de Bancos de la Republica Dominicana. 2016. "Superintendencia de Bancos salda totalidad de depósitos a 7,003 ahorrantes del Banco Peravia". [<http://www.sb.gob.do/noticias/superintendencia-de-bancos-salda-totalidad-de-dep%C3%B3sitos-7003-ahorrantes-del-banco-peravia>]. May 2016.
- The Alliance For Financial Inclusion (AFI). [<http://www.afi-global.org/afi-network/members>]. May 2016.
- The World Bank. [<http://data.worldbank.org/indicator/IT.NET.USER.P2>]. May 2016.
- The World Bank. 2015. "Doing Business in Dominican Republic – Getting Credit." [<http://www.doingbusiness.org/data/exploreconomies/dominicanrepublic#getting-credit>]. May 2016.
- Tpago. <http://tpago.com.do/icms/es/tPago>
- [www.bancentral.gov.do](http://www.bancentral.gov.do).

# Ecuador

## Interviews

Guerrero, Rosa Matilde. Consultant. Personal Interview. 10 May 2016

Luna, Johanna. Red de instituciones financieras de desarrollo. Personal Interview. 14 June 2016

Marino, Manuel. Director regional, Cooperativas de las Americas. Personal Interview. 17 May 2016

## References

- Asociacion de Bancos Privados del Ecuador. (2014) ""Desafios y oportunidades de la inclusion financiera en Ecuador"" [[http://www.asobancos.org.ec/ABPE\\_INFORMA/47\\_2014.pdf](http://www.asobancos.org.ec/ABPE_INFORMA/47_2014.pdf)]"
- Banco Central de Ecuador (BCE). (2016) ""Sector monetario y financiero."" [<http://www.bce.fin.ec/index.php/component/k2/item/761>]"
- Banco Central de Ecuador. (2016) ""Evolucion del credito."" [<https://www.bce.fin.ec/index.php/component/k2/item/788>]"
- Banco Central de Ecuador. (2016) ""Inclusion Financiera."" [<http://www.bce.fin.ec/index.php/snp-cooperativas>]"
- BCE. (2014) ""El papel del Sistema Nacional de Pagos en la Inclusion Financiera."" [[www.bcrp.gob.pe/docs/Publicaciones/Seminarios/2014/inclusion-financiera/if-paez.pdf](http://www.bcrp.gob.pe/docs/Publicaciones/Seminarios/2014/inclusion-financiera/if-paez.pdf)]"
- BCE. (2016) ""Inclusion financiera."" [<http://www.bce.fin.ec/index.php/snp-cooperativas>]"
- Central Bank of Ecuador. (2012) ""Maya Declaration: Commitment made by Banco Central del Ecuador."" [<http://www.afi-global.org/library/publications/maya-declaration-commitment-made-banco-central-del-ecuador>]"
- Central Bank of Ecuador. (2016) ""Calificacion de corresponsales financieros."" [<http://www.bce.fin.ec/index.php/calificacion-de-corresponsales-financieros1>]"
- Central Bank of Ecuador. (2016) ""Evolucion del volumen de credito y tasas de interes."" [<http://www.bce.fin.ec/index.php/component/k2/item/761>]"
- Central Bank of Ecuador. (2016) ""Que es e-efectivo?"" [<http://efectivo.ec/que-es/>]"
- Central Bank of Ecuador. (2016) ""Calificacion de corresponsales financieros." [<http://www.bce.fin.ec/index.php/calificacion-de-corresponsales-financieros1>]"
- Central Bank. (2016) ""Tasas de interes."" [<http://contenido.bce.fin.ec/docs.php?path=/documentos/Estadisticas/SectorMonFin/TasasInteres/Indice.htm>]"
- DINARDAP. (2016) ""Preguntas frecuentes."" [<https://www.datoseguro.gob.ec/web/guest/preguntas-frecuentes>]"
- EIU 2016 Microscope Questionnaire answered by the Superintendencia de Bancos
- EIU Financial Regulation Report, May 2015
- EIU Risk Briefing April 2016, EIU Country Report
- EU, Microscope 2015
- El Comercio. (2015) "" Tres entidades manejan 20 000 bancos barriales."" [<http://www.elcomercio.com/actualidad/entidades-bancos-barriales-ecuador.html>]"
- El Telegrafo. (2015) ""En Ecuador existen 273 corresponsales no bancarios por cada 10 mil km2."" [<http://www.eltelegrafo.com.ec/noticias/economia/1/en-ecuador-existen-273-corresponsales-no-bancarios-por-cada-10-mil-km2>]"
- El Universo. (2013) ""Se prohíbe a banca obligar a clientes a contratar seguros."" [<http://www.eluniverso.com/noticias/2013/07/06/nota/1121716/se-prohibe-banca-obligar-clientes-contratar-seguros>]"
- Financial Action Task Force. (2015) ""Improving Global AML/CFT Compliance: on-going process – 23 October 2015."" [<http://www.fatf-gafi.org/countries/a-c/afghanistan/documents/fatf-compliance-october-2015.html#Ecuador>]"
- FOMIN (2013) ""The Landscape of microinsurance in Latin America and the Caribbean."" [[http://www.fomin-events.com/foromic/2013/\\_upload/panelistas/36\\_3Njy5.pdf](http://www.fomin-events.com/foromic/2013/_upload/panelistas/36_3Njy5.pdf)]"
- Foros Ecuador. (2016) ""Consultar Registro de Datos Crediticios."" [<http://www.forosecuador.ec/forum/ecuador/econom%C3%ADa-y-finanzas/4151-consultar-registro-de-datos-crediticios>]"
- Government of Ecuador. (2000) ""Ley Organica de defensa del consumidor."" [[www.industrias.gob.ec/wp-content/uploads/2015/04/A2-LEY-ORGANICA-DE-DEFENSA-DEL-CONSUMIDOR.pdf](http://www.industrias.gob.ec/wp-content/uploads/2015/04/A2-LEY-ORGANICA-DE-DEFENSA-DEL-CONSUMIDOR.pdf)]"
- Government of Ecuador. (2002) ""Law 457"" [[http://www.sbs.gob.ec/medios/PORTALDOCS/downloads/normativa/nueva\\_codificacion/todos/L1\\_IX\\_cap\\_II.pdf](http://www.sbs.gob.ec/medios/PORTALDOCS/downloads/normativa/nueva_codificacion/todos/L1_IX_cap_II.pdf)]"
- Government of Ecuador. (2005) ""Ley de Burós de Información Crediticia."" [[http://www.superbancos.gob.ec/practg/sbs\\_index?vp\\_art\\_id=16&vp\\_tip=2](http://www.superbancos.gob.ec/practg/sbs_index?vp_art_id=16&vp_tip=2)]"
- Government of Ecuador. (2008) ""Constitution of 2008."" [[www.asambleanacional.gov.ec/documentos/constitucion\\_de\\_bolsillo.pdf](http://www.asambleanacional.gov.ec/documentos/constitucion_de_bolsillo.pdf)]"
- Government of Ecuador. (2012) ""Ley Organica de Defensa del Consumidor."" [<http://www.industrias.gob.ec/programa-de-proteccion-de-defensa-del-consumidor/>]"
- Government of Ecuador. (2012) ""SAN 1489 - 2012: Ley Orgánica Derogatoria a la Ley de Burós de Información Crediticia."" [[http://www.superbancos.gob.ec/practg/sbs\\_index?vp\\_art\\_id=16&vp\\_tip=2](http://www.superbancos.gob.ec/practg/sbs_index?vp_art_id=16&vp_tip=2)]"

- Government of Ecuador. (2013) ""IG-INSFPR-2013-038."" [http://www.superbancos.gob.ec/practg/p\_index?vp\_art\_id=3066&vp\_tip=1]
- Government of Ecuador. (2013) ""SEPS-IGPJ-2013-009: Reglamento para Tramitar Denuncias."" [http://www.seps.gob.ec/interna-npe?5811.]
- Government of Ecuador. (2014) ""Codigo organico monetario y financiero."" [www.seps.gob.ec/documents/20181/25522/codigo\_organico\_monetario\_y\_financiero.pdf/08f94369-5793-4ed0-b306-f84eb4df45b8]
- Government of Ecuador. (2014) ""Registro Oficial N 332 Código Orgánico Monetario y Financiero."" [http://www.seps.gob.ec/normativas?raiz=NORMATIVA&cat=LEY\_Y\_REGLAMENTO]
- Government of Ecuador. (2014) ""Ley General de Seguros - Codificación."" [http://www.superbancos.gob.ec/practg/sbs\_index?vp\_art\_id=55&vp\_tip=2#3]
- Government of Ecuador. (2014) ""Resolución N° 038-2015-F."" [http://www.juntamonetariafinanciera.gob.ec/resolucion\_F.html?dl=0]
- Government of Ecuador. (2015) ""Resolucion 064-2015M"" [http://www.juntamonetariafinanciera.gob.ec/resolucion\_M.html?dl=0]
- Government of Ecuador. (2015) ""Resolution 113 2015-F."" [http://www.juntamonetariafinanciera.gob.ec/resolucion\_F.html?dl=0]
- Government of Ecuador. (2015) ""Resolution 154-2015F."" [http://www.juntamonetariafinanciera.gob.ec/resolucion\_F.html?dl=0]
- Government of Ecuador. (2015) ""Resolutions 130-2015 and 131-2015."" [http://www.juntamonetariafinanciera.gob.ec/resolucion\_F.html?dl=0]
- Government of Ecuador. (2016) ""Resolucion 208-2016F."" [http://www.juntamonetariafinanciera.gob.ec/resolucion\_F.html?dl=0]
- Government of Ecuador. (updated 2014) ""Ley Organica de Economia Popular y Solidaria y su Reglamento."" [http://www.seps.gob.ec/fortalecimiento]
- IAS Plus. (2016) "Country summary: Ecuador." [http://www.iasplus.com/en/jurisdictions/americas/ecuador]
- Instituto Nacional de Estadísticas y Censos. (2012) ""Encuesta Nacional de Ingresos y Gastos de Hogares Urbanos y Rurales."" [http://anda.inec.gob.ec/anda/index.php/catalog/291/study-description ] "
- International Monetary Fund. (2015) ""Ecuador: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Ecuador.""
- Junta Política de Regulación Monetaria y Financiera. (2016) ""Junta Política de Regulación Monetaria y Financiera."" [http://www.juntamonetariafinanciera.gob.ec/index2.html]
- Junta Política de Regulación Monetaria y Financiera. (2016) ""Resolución No. 208-2016-F."" [http://www.juntamonetariafinanciera.gob.ec/index2.html]
- Marino, Manuel, et al. (2015) ""Ecuador: Cooperatives de ahorro y credito e inclusion financiera."" [www.aciamericas.coop/IMG/pdf/ec\_coacs-enero-2015.pdf]
- OMIN (2013) ""The Landscape of microinsurance in Latin America and the Caribbean."" [http://www.fomin-events.com/foromic/2013/\_upload/panelistas/36\_3Njy5.pdf]
- SB. (2016) ""Atencion de consultas, quejas y reclamos."" [http://www.superbancos.gob.ec/practg/sbs\_index?vp\_art\_id=13&vp\_tip=2]
- SB. (2016) ""Central de riesgos."" [http://portaldelusuario.sbs.gob.ec/contenido.php?id\_contenido=77]
- SB. (2016) ""Cuentas corrientes."" [http://www.superbancos.gob.ec/practg/sbs\_index?vp\_art\_id=12&vp\_tip=2]
- SB. (2016) ""Estadísticas de seguros privados."" [http://www.superbancos.gob.ec/practg/sbs\_index?vp\_art\_id=492&vp\_tip=2&vp\_buscr=57]
- SB. (2016) ""Transparencia."" [http://www.superbancos.gob.ec/practg/p\_index?vp\_art\_id=532&vp\_tip=2#1]
- Seguros publicos (2016) ""Preguntas frecuentes."" [DINARDAP (2015), Preguntas frecuentes, Internet article accessed July 17, 2015. URL: http://www.datospublicos.gob.ec/que-se-considera-por-informacion-publica/]
- SEPS. (2016) ""Boletin financiero."" [http://www.seps.gob.ec/estadisticas?boletin-financiero]
- SEPS. (2016) ""Como presentar una denuncia?"" [http://www.seps.gob.ec/web/guest/preguntas-frecuentes?p\_p\_id=presentacionpreguntasfrecuentes\_WAR\_sepsappdataportlet&p\_p\_lifecycle=0&p\_p\_state=normal&p\_p\_mode=view&p\_p\_col\_id=column-4&p\_p\_col\_count=1&\_presentacionpreguntasfrecuentes\_WAR\_sepsappdataportlet\_struts\_action=%2Fext%2Freports%2Fview\_reports&\_presentacionpreguntasfrecuentes\_WAR\_sepsappdataportlet\_tabs1=4]
- SEPS. (2016) ""Normativa de la Superintendencia de la Economía Popular y Solidaria."" [http://www.seps.gob.ec/normativas?raiz=SECTOR\_FINANCIERO]
- Superintendencia de Bancos. (2016) ""Boletines mensuales."" [http://www.superbancos.gob.ec/practg/p\_index?vp\_art\_id=584&vp\_tip=2&vp\_buscr=41]
- Superintendencia de Bancos. (2016) ""Canales." [http://www.superbancos.gob.ec/practg/sbs\_index?vp\_art\_id=9914&vp\_tip=2#3]
- Superintendencia de Compañías, Valores y Seguros. (2016) "Acerca de la Mediación." [http://www.supercias.gob.ec/portal/]
- Superintendencia de Compañías, Valores y Seguros. (2016) "Historia y funciones." [http://www.supercias.gob.ec/portal/]
- Superintendencia de Compañías, Valores y Seguros. (2016) "Portal de información / Seguros." [http://apps.cvs.supercias.gob.ec/portal/informacion/seguros.zul]
- Superintendencia de Economía Popular y Solidaria. (2016) "Boletines Mensuales" [http://www.seps.gob.ec/estadisticas?sector-cooperativo]
- UNHCR. (2016) "One month after the earthquake, humanitarian needs persist in Ecuador." [http://www.unhcr.org/news/latest/2016/5/573eec3f4/month-earthquake-humanitarian-needs-persist-ecuador.html]



- US Department of State. (2015) "2015 Investment climate statement: Ecuador." [<http://www.state.gov/e/eb/rls/othr/ics/2015/241544.htm>]
- World Bank. (2016) "Commercial bank branches (per 100,000 adults)" [<http://data.worldbank.org/indicator/FB.CBK.BRCH.P5>]"

# Egypt

## Interviews

Abbassi, Alaa. Managing Partner, Abbassi Law Office and Senior Legal Advisor, CGAP. Personal Interview. May 11 2016  
 El Tabaa, Motaz. Executive Director, Alexandria Business Association. Personal Interview. May 4 2016  
 Tieby, Sahar. Executive Director, Sanabel. Personal Interview. May 24 2016

## References

- Ahram Online. 2014. "Companies to provide microcredit for the first time in Egypt". 29 May. [<http://english.ahram.org.eg/NewsContent/3/12/102517/Business/Economy/Companies-to-provide-microcredit-for-the-first-tim.aspx>];
- Ahram Online. 2014. "Egypt issues first microfinance law". 13 November [<http://english.ahram.org.eg/NewsContent/3/12/115475/Business/Economy/Egypt-issues-first-microfinance-law.aspx>];
- Ahramonline. 2015. Sisi issues law granting president right to depose heads of 4 regulatory agencies. July 11. [<http://english.ahram.org.eg/News/135141.aspx>].
- Alliance for Financial Inclusion. 2013. "Central Bank of Egypt Joins Alliance for Financial Inclusion". 1 July. [<http://www.afif-global.org/news/2013/7/01/central-bank-egypt-joins-alliance-financial-inclusion>];
- Al-Monitor. 2013. "Egypt's NGOs Face New Strictures Under Ruling Party". 14 March. <http://www.almonitor.com/pulse/originals/2013/03/egypt-ngo-trial-morsi-repression.html#>;
- Anti Money Laundering Law No. 80 of 2003 Know Your Country: Global Anti-Money Laundering Research Tool [<http://www.knowyourcountry.com/egypt2.html>];
- Center for Financial Inclusion. 2016. Egypt Records Huge Progress in Policy Environment for Financial Inclusion. [<https://cfiblog.org/2016/03/02/egypt-records-huge-progress-in-policy-environment-for-financial-inclusion/>];
- Central Bank of Egypt [<http://www.cbe.org.eg/English/>]
- Central Bank of Egypt. 2009. Basel Strategy II. [<http://www.cbe.org.eg>];
- Central Bank of Egypt. Regulations Governing Provisions of Payment Orders through Mobile Phones;
- Daily New Egypt. 2016. 72m credit facilities registered in I-Score database as of October 2015. January 22;
- Daily News Egypt. "Restored confidence in Egypt's economy to improve currency exchange rate: CBE". 14 June. [<http://www.dailynewsegypt.com/2014/06/14/restored-confidence-egypts-economy-improve-currency-exchange-rate-cbe/>];
- Daily News Egypt. 2014. Egypt to witness huge growth in electronic payments in next 5 years: EMP chairman, Actis partner. October 1;
- Daily News Egypt. 2015. Regulatory bodies' decree sparks debate over independence, objectivity. July 12. [<http://www.dailynewsegypt.com/2015/07/12/regulatory-bodies-decree-sparks-debate-over-independence-objectivity/>]
- EFSA. ""Micro Finance"" [[http://www.efsa.gov.eg/content/efsa\\_en/micro\\_pages\\_en/main\\_micro\\_page\\_en.htm](http://www.efsa.gov.eg/content/efsa_en/micro_pages_en/main_micro_page_en.htm)];
- Egypt Post. [<http://egyptpost.org>]
- Egypt. Constitution of 2014. [[http://www.sis.gov.eg/En/Templates/Articles/tmpArticles.aspx?CatID=2603#.V2pe3VdYn\\_Q](http://www.sis.gov.eg/En/Templates/Articles/tmpArticles.aspx?CatID=2603#.V2pe3VdYn_Q)]
- EIU Risk Briefing April 2016
- Elbannan, Mona and Elbannan, Mohamed. 2014. ""Corporate Governance and Accounting Performance: A Balanced Scorecard Approach."" Accounting and Finance Research. Vol 3. No. 2;
- European Investment Bank. 2013. Mobile Financial Services Proposal: Egypt; European Investment Bank. 2015. Promoting financial inclusion via mobile financial services;
- Fawry. [<http://www.fawry.com/en/common/Page.aspx?PageID=8>];
- Firpo, Janine, El-Sayed, Cherine and Breul, Philippe. 2011. IFC Mobile Money Scoping Country Report: Egypt;
- GIZ. Egypt. [[http://www.microfinance-mena.org/?page=Pages\\_Activities&id=1](http://www.microfinance-mena.org/?page=Pages_Activities&id=1)];
- GIZ. Microinsurance Learning Sessions in Egypt Paving the Way for Financial Inclusion. [[http://www.microfinance-mena.org/?page=Pages\\_Activities&id=1](http://www.microfinance-mena.org/?page=Pages_Activities&id=1)];
- Global Partnership for Financial Inclusion. 2014. Egypt. [<http://datatopics.worldbank.org/financialinclusion/country/egypt,-arab-rep.>];
- IMF Working Paper. 2013. Basel Capital Requirements and Credit Crunch in the MENA Region;
- IMF. 2016. "Egypt: IMF Reaches Staff-Level Agreement on a Three-Year US\$12 Billion Extended Fund Facility" [http://www.imf.org/en/News/Articles/2016/08/11/09/49/pr16375-Egypt-IMF-Reaches-Staff-Level-Agreement-on-a-Three-Year-US\\$12-Billion-Extended-Fund-Facility](http://www.imf.org/en/News/Articles/2016/08/11/09/49/pr16375-Egypt-IMF-Reaches-Staff-Level-Agreement-on-a-Three-Year-US$12-Billion-Extended-Fund-Facility)
- IMF. 2016. Financial Access Survey [<http://data.imf.org/?sk=E5DCAB7E-A5CA-4892-A6EA-598B5463A34C>]
- Institute of International Finance (IIF). 2016. Egypt: Financial Inclusion in the Making. Washington DC [<https://www.iif.com/publication/country-report/egypt-financial-inclusion-making>]
- I-Score. [<http://www.i-score.com.eg/English/Home/Consumer-Privacy>];
- Law 67 of 2006. The Consumer Protection Law. [<http://www.cpa.gov.eg/english/>];
- Law No. 88 of the year 2003, Promulgating The Law of The Central Bank, The Banking Sector And Money;
- Law no.141 of 2014. The Microfinance Law

- Mix Market. Egypt. [<https://www.themix.org/mixmarket/countries-regions/egypt>];
- Momani, Bessma and Amand, Samantha. 2014. Central Bank Independence in North Africa. The Centre for International Governance Innovation;
- Smart Campaign Movement. Egypt. [<http://smartcampaign.org/tools-a-resources/671>];
- USAID. 2009. ""The Legal and Regulatory Environment for Microfinance in Egypt."";
- Vodafone. [<http://www.vodafone.com.eg/vodafoneportalWeb/en/P13004948921330945460823>];
- World Bank. 2011. Global Financial Inclusion (Global Findex) Database: Egypt. [<http://microdata.worldbank.org/index.php/catalog/1164/study-description>];
- World Bank. 2013. Banking Regulation and Supervision Survey;
- World Bank. 2014. Egypt [<http://datatopics.worldbank.org/financialinclusion/country/egypt,-arab-rep.>];
- World Bank. 2016. Doing Business: Economic profile Egypt;
- World Bank. 2016. Inclusive Regulations for Microfinance Project.
- World Bank. Automated teller machines (ATMs) (per 100,000 adults. [<http://data.worldbank.org/indicator/FB.ATM.TOTL.P5>];

# El Salvador

## Interviews

- Cañas, Estela. Directora, UCA Centro de Gestión de la Micro y Pequeña Empresa (El Salvador). Personal interview. 11 May 2016.
- Durán, Roxana. Directora Ejecutiva, Asociación de Organizaciones de Microfinanzas El Salvador (ASOMI). Personal interview. 9 May 2016.
- García, Rutilio. Coordinador de Miroenfoque, UCA Centro de Gestión de la Micro y Pequeña Empresa. Personal interview. 11 May 2016."
- Matute, Silvia. Intendente de Inclusión Fincanciera y Otras Entidades (enero de 2016), Superintendencia del Sistema Financiero de El Salvador. Personal interview. 11 May 2016.
- Rodríguez, Walter. Jefe de Departamento de Inclusión Financiera, Superintendencia del Sistema Financiero de El Salvador. Personal interview. 11 May 2016.

## References

- ABANSA. 2016. "Categoría de Calificación de Riesgo." [<http://www.abansa.org.sv/detalleservicio.aspx?codigo=817>].
- Aguirre, Ernesto et al. 2009. "Informe de diagnóstico sobre el marco jurídico y normativo de la banca sin sucursales en El Salvador." The Consultative Group to Assist the Poor (CGAP). [[www.cgap.org/sites/default/files/CGAP-Regulation-of-Branchless-Banking-in-El-Salvador-Aug-2009-Spanish.pdf](http://www.cgap.org/sites/default/files/CGAP-Regulation-of-Branchless-Banking-in-El-Salvador-Aug-2009-Spanish.pdf)].
- Alliance for Financial Inclusion (AFI). 2015. "2015 Maya Declaration Progress Report. Commitments into Action." [[http://www.afi-global.org/sites/default/files/publications/2015\\_maya\\_report\\_rev.1\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2015_maya_report_rev.1_low_res.pdf)].
- Alliance for Financial Inclusion. 2015 "Decree No 72." [[http://www.afi-global.org/sites/default/files/news/decreed-72\\_eng.pdf](http://www.afi-global.org/sites/default/files/news/decreed-72_eng.pdf)].
- Alliance for Financial Inclusion. 2015. "El Salvador Congress approves 'Legislative Decree 72' facilitating financial inclusion efforts throughout the country." [<http://www.afi-global.org/news/2015/9/30/el-salvador-congress-approves-legislative-decreed-72-facilitating-financial-inclusion>].
- Almazán, Mireya and Frydrych, Jennifer. 2015. "Mobile Financial Services in Latin America & the Caribbean." Groupe Speciale Mobile Association). [[http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2015/09/2015\\_GSMA\\_Mobile-financial-services-in-Latin-America-the-Caribbean.pdf](http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2015/09/2015_GSMA_Mobile-financial-services-in-Latin-America-the-Caribbean.pdf)].
- Asamblea Legislativa de El Salvador. 2012. "Ley de Asociaciones y Fundaciones sin Fines de Lucro." [[www.asamblea.gob.sv/eparlamento/indice-legislativo/buscador-de-documentos-legislativos/ley-de-asociaciones-y-fundaciones-sin-fines-de-lucro](http://www.asamblea.gob.sv/eparlamento/indice-legislativo/buscador-de-documentos-legislativos/ley-de-asociaciones-y-fundaciones-sin-fines-de-lucro)].
- Asamblea Legislativa de El Salvador. 2012. "Ley de Bancos." [<http://www.asamblea.gob.sv/eparlamento/indice-legislativo/buscador-de-documentos-legislativos/ley-de-bancos>].
- Asamblea Legislativa de El Salvador. 2012. "Ley de Sociedades de Seguros." [<http://www.asamblea.gob.sv/eparlamento/indice-legislativo/buscador-de-documentos-legislativos/ley-de-sociedades-de-seguros>].
- Asamblea Legislativa de El Salvador. 2013. "Ley de Protección al Consumidor." [<http://www.asamblea.gob.sv/eparlamento/indice-legislativo/buscador-de-documentos-legislativos/ley-de-proteccion-al-consumidor>].
- Asamblea Legislativa de El Salvador. 2015. "Ley Para Facilitar Inclusión Financiera." [<http://www.asamblea.gob.sv/eparlamento/indice-legislativo/buscador-de-documentos-legislativos/ley-para-facilitar-la-inclusion-financiera>].
- Asamblea Legislativa de El Salvador. 2015. "Refórmase la Ley de Regulación de los Servicios de Información sobre el Historial de Crédito de las Personas." [<http://www.asamblea.gob.sv/eparlamento/indice-legislativo/buscador-de-documentos-legislativos/reformase-la-ley-de-regulacion-de-los-servicios-de-informacion-sobre-el-historial-de-credito-de-las-personas/?searchterm=Ley%20de%20Regulaci%C3%B3n%20de%20los%20Servicios%20de%20Informaci%C3%B3n%20sobre%20el%20Historial%20de%20Cr%C3%A9dito%20de%20las%20Personas>].
- Asamblea Legislativa de El Salvador. 2016. "Ley de Regulación de los Servicios de Información sobre el Historial de Crédito de las Personas." [<http://www.asamblea.gob.sv/eparlamento/indice-legislativo/buscador-de-documentos-legislativos/ley-de-regulacion-de-los-servicios-de-informacion-sobre-el-historial-de-credito-de-las-personas/?searchterm=Ley%20historial%20de%20cr%C3%A9dito%20de%20las%20personas>].
- Asociación Bancaria Salvadoreña. 2015. "Agencias y Mini agencias de servicios bancarios." [<http://www.abansa.org.sv/wfManejoPublicaciones.aspx?codigo=63>].
- Asociación de Organizaciones de Microfinanzas El Salvador (ASOMI). 2016. "Documentos: Indicadores Internacionales." [<http://www.asomi.org.sv/documentos/category/2-indicadores-internacionales>].
- Balcáceres, Pablo. 2014. "Suena el 'ring' para pagos móviles." El Economista. [<http://www.eleconomista.net/2014/01/21/suena-el-ring-para-pagos-moviles>].
- Banco Central de Reserva de El Salvador and United States Department of the Treasury, Office of Technical Assistance. "Programa de Inclusión Financiera OTA – BCR." [<http://www.bcr.gob.sv/bcrsite/uploaded/content/category/694410629.pdf>].
- Banco Central de Reserva de El Salvador and United States Department of Treasury. "Programa de Inclusión Financiera OTA – BCR." [<http://www.bcr.gob.sv/bcrsite/uploaded/content/category/694410629.pdf>].
- Banco Central de Reserva de El Salvador. 1996. "Ley de Sociedades de Seguros. Decreto Legislativo No. 844." [<https://www.ssf.gob.sv/descargas/Leyes/Leyes%20Financieras/Ley%20de%20Sociedades%20de%20Seguro.pdf>].

- Banco Central de Reserva de El Salvador. 2010. "Normas para la apertura, funcionamiento y cierre de agencias." [www.bcr.gob.sv/bcrsite/uploaded/content/category/2026142256.pdf].
- Banco Central de Reserva de El Salvador. 2013. "Normas Técnicas Para Realizar Operaciones y Prestar Servicios por Medio de Corresponsales Financieros." [http://www.ssf.gob.sv/images/stories/desc\_normas\_prud\_bancos/NASF\_01.pdf].
- Banco Central de Reserva de El Salvador. 2013. "Anteproyecto Ley Para Facilitar la Inclusión Financiera." [http://www.bcr.gob.sv/bcrsite/uploaded/content/category/473864698.pdf].
- Banco Central de Reserva de El Salvador. 2013. "Ley Contra la Usura." [http://www.bcr.gob.sv/esp/index.php?option=com\_wrapper&view=wrapper&Itemid=374].
- Banco Central de Reserva de El Salvador. 2013. "Normas Técnicas Para Realizar Operaciones y Prestar Servicios por Medio de Corresponsales Financieros." [http://www.ssf.gob.sv/images/stories/desc\_normas\_prud\_bancos/NASF\_01.pdf].
- Banco Central de Reserva de El Salvador. 2015. "Normas Técnicas Para Realizar Operaciones y Prestar Servicios por Medio de Corresponsales Financieros y de Administradores de Corresponsales Financieros." [https://ssf.gob.sv/images/stories/desc\_normas\_prud\_bancos/NASF\_03.pdf].
- Banco Central de Reserva de El Salvador. 2015. "Lanzamiento de Inclusión Financiera." [http://www.bcr.gob.sv/esp/index.php?option=com\_wrapper&view=wrapper&Itemid=450].
- Banco Central de Reserva de El Salvador. 2015. "Tasa de Interés Máxima." [http://www.bcr.gob.sv/esp/index.php?option=com\_content&view=article&id=348&Itemid=391].
- Banco Central de Reserva de El Salvador. 2016. "Normas técnicas para el inicio de operaciones y funcionamiento de los proveedores de dinero electrónico." [http://www.bcr.gob.sv/bcrsite/uploaded/content/category/930721012.pdf].
- Banco Central de Reserva de El Salvador. 2016. "Semana Mundial de Educación Financiera 2016." [http://www.bcr.gob.sv/esp/index.php?option=com\_k2&view=item&id=751:semana-mundial-de-educacion-financiera-2016&Itemid=168].
- Banco Central de Reserva de El Salvador. 2016. "XIII Reunión del Grupo de Trabajo de Datos de Inclusión Financiera." [http://www.bcr.gob.sv/esp/index.php?option=com\_k2&view=item&id=765:xiii-reunion-del-grupo-de-trabajo-de-datos-de-inclusion-financiera&Itemid=168].
- Banco Central de Reserva de El Salvador. 2016a. "Comunicado de Prensa no. 6/2016. Banco Central de Reserva de El Salvador. REDIBACEN: Innovaciones en Inclusión Financiera a través del Dinero Electrónico y Cuentas Simplificadas." [http://www.bcr.gob.sv/bcrsite/uploaded/content/category/1407060895.pdf].
- Central American Data. 2014. "El Salvador: Financial Transactions Tax Comes into Effect." CentralAmericanData.com. [http://www.centralamericadata.com/en/article/home/El\_Salvador\_Financial\_Transactions\_Tax\_Comes\_Into\_Effect].
- Central American Data. 2015. "El Salvador: Law on fiscal 'irresponsibility' Moving Forward." CentralAmericanData.com. [http://www.centralamericadata.com/en/article/main/El\_Salvador\_Law\_on\_fiscal\_irresponsibility\_Moving\_Forward?u=e793cfee7860c3aa118da583f09f0f24&s=n&e=3&mid=%5BMESSAGEID%5D].
- Central American Data. 2016. "El Salvador Needs Comprehensive Tax Reform." CentralAmericanData.com. [http://en.centralamericadata.com/en/article/home/El\_Salvador\_Needs\_Comprehensive\_Tax\_Reform].
- Centro Para la Defensa del Consumidor. 2014. "Quiénes Somos." [http://www.cdc.org.sv/index.php/enlaces/quienes-somos].
- Defensoría del Consumidor. 2013. "Código de Buenas Prácticas para Proveedores de Productos y Servicios Financieros." [http://www.defensoria.gob.sv/images/stories/descargas/Codigo\_de\_buenas\_practicas.pdf].
- Defensoría del Consumidor. 2013. "Ley de Protección al Consumidor (Reformada 2013)." [http://defensoria.gob.sv/leyes/ley-proteccion-al-consumidor/].
- Defensoría del Consumidor. 2016. "Estructura organizativa." [http://www.defensoria.gob.sv/institucion/estructura-organizativa/organigrama.html].
- Defensoría del Consumidor. 2016. "Normativas Legales de Protección al Consumidor." [http://defensoria.gob.sv/leyes/normativas-legales/].
- Economist Intelligence Unit (EIU). 2014. "Inflation." [country.eiu.com/article.aspx?articleid=31726787&Country=El%20Salvador&topic=Economy&subtopic=Forecast&subsubtopic=Inflation&aid=1&oid=971722081].
- EIU Risk Briefing April 2016
- El Salvador. 2015. "El Salvador triplicó porcentaje adultos con servicios financieros." ElSalvador.com. [http://www.elsalvador.com/articulo/negocios/salvador-triplico-porcentaje-adultos-con-servicios-financieros-78149].
- El Salvador. 2016. "SSF celebró su cuarto encuentro dedicado a educación financiera." ElSalvador.com [http://www.elsalvador.com/articulo/negocios/ssf-celebro-cuarto-encuentro-dedicado-educacion-financiera-94896].
- Global Partnership for Financial Inclusion. 2015. "G20 Financial Inclusion Indicators." [http://datatopics.worldbank.org/g20fidata/country/el-salvador].
- Godfrey, Mike. 2015. "El Salvador Needs Ambitious Fiscal Reform, Says IMF." TaxNews.com. [http://www.tax-news.com/news/El\_Salvador\_Needs\_Ambitious\_Fiscal\_Reform\_Says\_IMF\_\_\_67056.html#sthash.hcUgcZdn.dpuf].
- Guzmán, Sergio. 2013. "Study of Client Protection Practices in Latin America and the Caribbean." Inter-American Development Bank, Washington, DC.
- IAS Plus. "Financial Reporting Framework in El Salvador." [http://www.iasplus.com/en/jurisdictions/americas/el-salvador].
- Instituto de Garantía de Depósitos. 2016. "Preguntas Frecuentes." [http://www.igd.gob.sv/index.php/temas/garantias-de-depositos/preguntas-frecuentes].
- International Financial Reporting Standards (IFRS). 2013. "IFRS Application Around the World. Jurisdictional Profile: El Salvador." [http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/El-Salvador-IFRS-Profile.pdf].
- International Monetary Fund (IMF). 2014. "El Salvador: Detailed Assessment of Compliance of the Basel Core Principles for Effective Banking Supervision." [https://www.imf.org/external/pubs/ft/scr/2014/cr1445.pdf].

- International Monetary Fund (IMF). 2014. "El Salvador: Financial System Stability Assessment." [<http://www.imf.org/external/pubs/ft/scr/2014/cr1444.pdf>]
- LexMundi. 2014. "Guide to Doing Business: El Salvador." [[http://www.lexmundi.com/lexmundi/Guides\\_To\\_Doing\\_Business.asp](http://www.lexmundi.com/lexmundi/Guides_To_Doing_Business.asp)].
- Lopez, Rafael Mendoza, Ortiz, Rodolfo. 2016. "Gobierno deja manos de Asamblea la reforma de pensiones." El Salvador.com. [<http://www.elsalvador.com/articulo/nacional/gobierno-deja-manos-asamblea-reforma-pensiones-102791>].
- Maimbo, Samuel Munzele, Gallegos, Claudia Alejandra Henríquez. 2014. "Interest Rate Caps around the World. Still Popular, but a Blunt Instrument." Policy Research Working Paper 7070. World Bank Group, Finance and Markets Global Practice Group.
- Mancía, Pedro Carlos. 2015. "Ley inclusión financier aumentará transferencias de dinero por celulares." ElSalvador.com. [<http://www.elsalvador.com/articulo/negocios/ley-inclusion-financiera-aumentara-transferencias-dinero-por-celulares-84572>].
- McCord, Michael J., Tatin-Jaleran, Clémence, and Ingram, Molly. 2012. "The Landscape of Microinsurance in Latin America and the Caribbean, Microinsurance Center." Citi Foundation, Microinsurance Center, IDB, and FOMIN. [[http://www.fomin.org/Portals/0/LACdata/MIF2012\\_Landscape-Microinsurance-LAC\\_Briefing-Note.pdf](http://www.fomin.org/Portals/0/LACdata/MIF2012_Landscape-Microinsurance-LAC_Briefing-Note.pdf)].
- Microrate. 2012. "Public credit registries, credit bureaus, and the microfinance sector in Latin America." [<http://www.microrate.com/media/downloads/2013/06/MicroRate-Report-Public-credit-registries-credit-bureaus-and-the-microfinance-sector-in-Latin-America-v2.pdf>].
- Mundo microfinanzas. 2013. "El Salvador aprobó normativa de corresponsales no bancarios." [<http://mundomicrofinanzas.blogspot.co.uk/2013/07/el-salvador-aprobo-normativa-de.html>].
- Portillo, Miguel. 2015. "Ley de inclusión financiera irá a votación en Julio." La Presna Gráfica. [<http://www.laprensagrafica.com/2015/06/25/ley-de-inclusion-financiera-ira-a-votacion-en-julio>].
- ProAhorros. 2013. "Perfil de País: El Salvador." [[http://www.pro-savings.org/system/tdf/perfil\\_paises/2ElSalvador.pdf?file=1&type=node&id=459](http://www.pro-savings.org/system/tdf/perfil_paises/2ElSalvador.pdf?file=1&type=node&id=459)].
- Progreso Microfinanzas. 2015. "Steps towards Financial Inclusion." [<http://progresomicrofinanzas.org/en/steps-towards-financial-inclusion-in-el-salvador/>].
- Quintanilla, Lourdes. 2012. "ABANSA pedirá revisión de Ley contra la Usura." La Prensa Gráfica. [[www.laprensagrafica.com/abansa-pedira-revision-de-ley-contr-la-usura](http://www.laprensagrafica.com/abansa-pedira-revision-de-ley-contr-la-usura)].
- Quintanilla, Lourdes. 2013. "Tiendas podrán ofrecer servicios financieros." La Prensa Gráfica. [[www.laprensagrafica.com/tiendas-podran-ofrecer-servicios-financieros](http://www.laprensagrafica.com/tiendas-podran-ofrecer-servicios-financieros)].
- Quintanilla, Lourdes. 2015. "Disputados Aprueban La Ley De Inclusión Financiera." La Prensa Gráfica. [<http://www.laprensagrafica.com/2015/08/14/diputados-aprueban-la-ley-de-inclusion-financiera>].
- Superintendencia del Sistema Financiero de El Salvador. 2007. "Normas para clasificar los activos de riesgo crediticio y constituir las reservas de saneamiento." [[http://www.ssf.gob.sv/html\\_docs/boletinesweb/bmarzo2013/contenido/Normas/bancos/16\\_ncb-022.pdf](http://www.ssf.gob.sv/html_docs/boletinesweb/bmarzo2013/contenido/Normas/bancos/16_ncb-022.pdf)].
- Superintendencia del Sistema Financiero de El Salvador. 2008. "Ley de Bancos Cooperativos y Sociedades de Ahorro y Crédito." [[http://www.ssf.gob.sv/images/stories/desc\\_leyes/ley\\_bcoop\\_sa.pdf](http://www.ssf.gob.sv/images/stories/desc_leyes/ley_bcoop_sa.pdf)].
- Superintendencia del Sistema Financiero de El Salvador. 2011. "Ley del Sistema Financiero para Fomento al Desarrollo." [<http://www.ssf.gob.sv/descargas/Leyes/Leyes%20Financieras/Ley%20del%20Sistema%20Financiero%20para%20Fomento%20al%20Desarrollo.pdf>].
- Superintendencia del Sistema Financiero de El Salvador. 2011. "Ley de Supervisión y Regulación del Sistema Financiero." [[http://www.ssf.gob.sv/images/stories/desc\\_leyes/Ley\\_de\\_Supervision\\_Regulacion\\_del\\_Sistema\\_Financiero.pdf](http://www.ssf.gob.sv/images/stories/desc_leyes/Ley_de_Supervision_Regulacion_del_Sistema_Financiero.pdf)].
- Superintendencia del Sistema Financiero de El Salvador. 2014. "Boletines Trimestrales." [<http://www.ssf.gob.sv/index.php/boletines-trimestrales/951-boletin-estadistico-julio-septiembre-2014>].
- Superintendencia del Sistema Financiero de El Salvador. 2014. "Capital Social Bancos Cooperativos." [<http://www.ssf.gob.sv/index.php/noticias/210-temas/marco-legal/capsoc/103-bancos-cooperativos-80630493>].
- Superintendencia del Sistema Financiero de El Salvador. 2014. "Servidores Públicos por Área Administrativa." [<http://api.gobiernoabierto.gob.sv/documents/49018/download>].
- Superintendencia del Sistema Financiero de El Salvador. 2015. "Estadística de atenciones y denuncias recibidas en Oficina de Atención al Usuario." [[http://www.ssf.gob.sv/images/Estadisticas\\_OAU/Oau\\_mayo\\_15.pdf](http://www.ssf.gob.sv/images/Estadisticas_OAU/Oau_mayo_15.pdf)]. July 2015.
- Superintendencia del Sistema Financiero de El Salvador. 2016. "Cartera de Préstamos." [<http://www.ssf.gob.sv/index.php/nov/191-publicaciones/estadisticas/711-cartera-de-prestamos>].
- Superintendencia del Sistema Financiero de El Salvador. 2016. "Estructura Organizativa." [<http://www.ssf.gob.sv/index.php/institucion/est-organ/estructuraorganizativa>].
- Superintendencia del Sistema Financiero El Salvador. 2016. "Guía para convertirse voluntariamente en una institución supervisada por la SSF." [<http://www.ssf.gob.sv/index.php/temas/enfidades-no-supervisadas/777-guia-para-convertirse-voluntariamente-en-una-institucion-supervisada-por-la-ssf>].
- The World Bank. 2014. "Expanding Access to Financial Services through New Technological Channels in El Salvador." [<http://www.worldbank.org/en/results/2014/10/21/expanding-access-to-financial-services-through-new-technological-channels-in-el-salvador>].
- The World Bank. 2014. "Global Financial Development Database." [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23492070~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>].
- The World Bank. 2016. "Bank capital to asset ratio (%)." [<http://data.worldbank.org/indicator/FB.BNK.CAPA.ZS>].
- The World Bank. 2016. "Overview: El Salvador." [<http://www.worldbank.org/en/country/elsalvador/overview>].
- United States Agency for International Development (USAID). 2013. "Microinsurance in El Salvador." [[http://pdf.usaid.gov/pdf\\_docs/pa00jqp6.pdf](http://pdf.usaid.gov/pdf_docs/pa00jqp6.pdf)].



- World Bank Group. 2015. "Doing Business: Paying Taxes in El Salvador." Doingbusiness.org. [<http://www.doingbusiness.org/data/exploreeconomies/el-salvador/paying-taxes/>].
- World Bank. 2016. "Doing Business: Getting Credit." [<http://www.doingbusiness.org/data/exploreeconomies/el-salvador#getting-credit>].

# Ethiopia

## Interviews

Dayesso, Teshome Yohannes. Board Member/ Association of Ethiopian Microfinance Institutions, and General Manager/ Buusaa Gonofaa Microfinance SC (BG). Personal Interview. 13 June 2016

Girma, Bethlehem. Program and Training Manager, Association of Ethiopian MFIs. Personal Interview. 22 June 2016

## References

- Addis Fortune. 2015. "Powers of Agent Banking." November 16 [http://addisfortune.net/columns/powers-of-agent-banking/]
- Addis Fortune. 2015. "Why Banks Need More Capital Buffer." October 19, 2015 [http://addisfortune.net/columns/why-banks-need-more-capital-buffer/]
- AllAfrica.com. 2016. "'Ethiopia: Agent Banking-Banks' New Venture.'" May 31 [http://allafrica.com/stories/201606061422.html]
- Alliance for Financial Inclusion (AFI). 2013. "'Ethiopia approves mobile and agent banking regulatory framework.'" [http://www.afi-global.org/news/2013/1/22/ethiopia-approves-mobile-and-agent-banking-regulatory-framework]
- Alliance for Financial Inclusion. 2015. October. National Financial Inclusion Strategies: Current State of Practice [http://www.afi-global.org/sites/default/files/publications/fisplg-state\_of\_practice.pdf]
- Alliance for Financial Inclusion. 2011. National Bank of Ethiopia Maya Declaration, 2011 http://www.afi-global.org/library/publications/maya-declaration-commitment-made-national-bank-ethiopia]
- Bezabih Amana. 2012. "'Cooperative Movement in Ethiopia.'" Workshop on Perspectives for Cooperatives in East Africa. Friedrich Ebert Stiftung. October 2-3 [http://www.fes-uganda.org/media/documents/Cooperatives/Cooperatives\_in\_Ethiopia\_-Bezabih\_Emana.pdf]
- BPC Banking Technology. 2016. "'BPC Banking Technologies delivers payments interoperability for the first time in Ethiopia.'" May 12 [http://www.bpcbt.com/news/press-releases/bpc-banking-technologies-delivers-payments-interoperability-first-time-ethiopia]
- Budde.com. 2016. "'Ethiopia-Telecoms, Mobile and Broadband: Statistics and Analyses (Executive Summary) [http://www.budde.com.au/Research/Ethiopia-Telecoms-Mobile-and-Broadband-Statistics-and-Analyses.html]
- Buusa Gonofaa Microfinance Share Company. 2016. Savings [http://www.bgmfi.com/savings.htm]
- Commercial Bank of Ethiopia. 2016 [http://www.combankeht.et/DomesticBanking/Deposits/SavingsAccount.aspx]
- Dashen Bank. 2016. Savings Account [https://www.dashenbanksc.com/domesticschemes/savings-account.html]
- Dupuy, Kendra E., James Ron & Aseem Prakash. 2014. "'Who Survived? Ethiopia's Regulatory Crackdown on Foreign-Funded NGOs.'" Review of International Political Economy. April 10 [http://www.tandfonline.com/doi/full/10.1080/09692290.2014.903854#.V2BMifkrKUK]
- Economist Intelligence Unit. 2016. "'Ethiopia: Banking Sector Risk.'" Country Risk Service. June 1 [http://www.eiu.com/index.asp?layout=displayIssueArticle&issue\_id=1564291340&article\_id=1714291355]"
- EIU Country Risk Report March 2016
- Federal Democratic Republic of Ethiopia. 2012. Proclamation No. 759/2012. August 27 [http://www.tobaccocontrollaws.org/files/live/Ethiopia/Ethiopia%20-%20Proc.%20No.%20759\_2012%20-%20national.pdf]
- Federal Negarit Gazeta. 1996. Proclamation No. 40/1996: Licensing and Supervision of Micro Financing Institutions Proclamation [http://lawethiopia.com/images/federal\_proclamation/proclamations\_by\_number/40.pdf]
- Federal Negarit Gazeta. 1998. PROCLAMATION NO 147/1998: A PROCLAMATION TO PROVIDE FOR THE ESTABLISHMENT OF COOPERATIVE SOCIETIES. December 29 [http://www.fca.gov.et/images/apr\_2015/Proc%20No.%20147-1998%20Cooperative%20Societies.pdf]
- Federal Negarit Gazeta. 2004. Cooperative Societies (Amendment) Proclamation No. 402/2004 [http://faolex.fao.org/docs/pdf/eth95537.pdf]"
- Financial Sector Reform and Training Initiative [FIRST]. 2015. 2015 FIRST Annual Report: Strengthening Financial Sectors. [http://www.firstinitiative.org/reports]
- Finnfund. 2015. "'Moss Brings Technology for the First Mobile Money Service in Ethiopia.'" April 21 [http://www.finnfund.fi/qjankohtaista/uutiset/15/en\_GB/MBirr\_Ethiopia/]"
- Global Information Society Watch. 2014. "The Potential Impact of Digital Surveillance on the Uptake and Use of the Internet in Ethiopia" [https://giswatch.org/en/country-report/communications-surveillance/ethiopia]"
- Impact Insurance. 2013. Ethiopia at a Glance [http://www.impactinsurance.org/country/ethiopia]
- International Center for Not-For-Profit Law. 2016. "'NGO Law Monitor: Ethiopia.'" January 30 [http://www.icnl.org/research/monitor/ethiopia.html]
- International Finance Corporation. 2016. Sub-Saharan Africa: Credit Bureaus [http://www.ifc.org/wps/wcm/connect/region\_ext\_content/regions/sub-saharan+africa/advisory+services/accessfinance/credit+bureaus+program/credit\_bureaus]
- International Food Policy Research Institute. 2013. "'Diagnostic Study of Providing Micro-Insurance Services to Low-Income Households in Ethiopia: An Input to a National Micro-Insurance Strategy.'" June 2013 [http://essp.ifpri.info/files/2013/06/ESSPII\_EDRI\_Report\_Microinsurance.pdf]

- International Monetary Fund. 2015. "The Federal Republic of Ethiopia: Selected Issues" [<http://www.imf.org/external/pubs/ft/scr/2015/cr15326.pdf>]
- International Monetary Fund. 2015. ""The Federal Republic of Ethiopia: 2015 Article IV Consultation."" September 2015 [<http://www.imf.org/external/pubs/ft/scr/2015/cr15300.pdf>]
- International Monetary Fund. 2015. The Federal Democratic Republic of Ethiopia: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for The Federal Democratic Republic of Ethiopia. October 30 [<http://www.imf.org/external/pubs/cat/longres.aspx?sk=43372.0>]
- Kinfe Michael Yilma. 2015. ""Data privacy law and practice in Ethiopia."" International Data Privacy Law. May 24, 2015 [<http://idpl.oxfordjournals.org/content/early/2015/05/24/idpl.ipv008>]
- Making Finance Work for Africa. 2014. "" Ethiopia's central bank sets up Financial Inclusion Council"" [<http://www.mfw4a.org/news/news-details/article/2/ethiopias-central-bank-sets-up-financial-inclusion-council.html>]
- M-BIRR Mobile Money. 2016 [<http://www.mbirr.com/aboutMbirr.html>]
- Mftransparency.org . 2011. ""Country Survey: Ethiopia"" [[http://www.mftransparency.org/wp-content/uploads/2012/05/MFT-RPT-101-EN-Country\\_Survey-Ethiopia.pdf](http://www.mftransparency.org/wp-content/uploads/2012/05/MFT-RPT-101-EN-Country_Survey-Ethiopia.pdf)]
- National Bank of Ethiopia. 1995. Insurance Brokers Code of Conduct Directive No. SIB/011/1995 [<http://www.nbe.gov.et/pdf/directives/insurancebusiness/9.pdf>]
- National Bank of Ethiopia. 2006. Licensing and Supervision of the Business of Microfinance Institutions: Directive No. MFI/18/06, Limits on Loans, Repayment and Provisioning Requirement [<http://www.nbe.gov.et/pdf/directives/microfinancebusiness/mif-%2018-06.pdf>]
- National Bank of Ethiopia. 2009. Micro Financing Business Proclamation No. 626/2009 [<http://www.nbe.gov.et/pdf/Proclamation/MICRO%20FINANCING%20BUSINESS%20626.pdf>]
- National Bank of Ethiopia. 2010. Customer Due Diligence of Banks Directives No. SBB/46/201 [ <http://www.nbe.gov.et/pdf/directives/bankingbusiness/sbb-46-10.pdf>]
- National Bank of Ethiopia. 2010. Interest Rates. Directive No. NBE/INT/11/2010. December 1, 2010 [<http://www.nbe.gov.et/pdf/directives/microfinancebusiness/mif%20-%2011-2010.pdf>]
- National Bank of Ethiopia. 2010. Risk Management Guidelines [<http://www.bu.edu/bucflp/files/2012/07/rmg-for-Microfinance.pdf>]
- National Bank of Ethiopia. 2011. Licensing and Supervision of Banking Business Minimum Capital Requirement for Banks Directives No. SBB/50/2011. Effective September 19, 2011 [<http://www.nbe.gov.et/pdf/directives/bankingbusiness/sbb-50-11.pdf>]
- National Bank of Ethiopia. 2012. Directives for the Establishment and Operation of Credit Reference Bureau, Directives Number CRB/01/2012 [<http://www.nbe.gov.et/pdf/directives/creditreferencebureau/crb-01-2012.pdf>]
- National Bank of Ethiopia. 2012. Licensing and Supervision of the Business of Microfinance Institutions: Manner of Financial and Operational Information Reporting Directives No. MFI/22/2012 [<http://www.nbe.gov.et/pdf/directives/microfinancebusiness/micro2.pdf>]
- National Bank of Ethiopia. 2012. Regulation of Mobile and Agent Banking Services Directives No. FIS/01/2012 [<http://www.nbe.gov.et/pdf/directives/microfinancebusiness/FIS-01-2012.pdf>]
- National Bank of Ethiopia. 2015. Licensing and Supervision of Banking Business Monitoring the Nationality of Shareholders of a Bank Directive SBB/61/2015 [<http://www.nbe.gov.et/pdf/directives/bankingbusiness/dir%2061.pdf>]
- National Bank of Ethiopia. 2015. Licensing, License Renewal and Product Approval for Microinsurance Providers Directive No. SMIB/1/2015. [<http://www.nbe.gov.et/pdf/directives/insurancebusiness/smib%201%2020150001.pdf>]
- National Bank of Ethiopia. 2015. Minimum Capital Requirements Directive No. MFI/27/2015. Effective January 26, 2015 [<http://www.nbe.gov.et/pdf/directives/microfinancebusiness/Paid%20up%20capital%20and%20capital%20Adequacy%20Ratio.pdf>]
- National Bank of Ethiopia. 2016. ""2014/2015 Annual Report. January 15, 2016 [<http://www.nbe.gov.et/publications/annualreport.html> ]
- National Bank of Ethiopia. 2016. Quarterly Bulletin. Vol 33, Q 2. April 15, 2016 [<http://www.nbe.gov.et/publications/quarterlybulletin.html>]
- National Bank of Ethiopia. 1996. Licensing and Supervision of the Business of Microfinance Institutions Directive MFI/07/96 Branches. Effective October 21 [<http://www.nbe.gov.et/pdf/directives/microfinancebusiness/mif-%2007-96.pdf>]"
- National Bank of Ethiopia. 2004. Licensing and Supervision of Banking Business: Credit Information Sharing Directive No. SBB/36/2004 [<http://www.nbe.gov.et/pdf/directives/bankingbusiness/sbb-36-04.pdf>]
- National Bank of Ethiopia. 2006. Directive MFI/18/2006: Limit on Loans, Repayment Period and Provisioning Requirement. Effective December 6, 2006 [<http://www.nbebank.com/pdf/directives/microfinancebusiness/018.pdf>]
- National Bank of Ethiopia. 2010. Interest Rates Applicable to Micro-Financing Institutions. Directive No. MFI/20/2010. December 1, 2010 [<http://www.nbe.gov.et/pdf/directives/microfinancebusiness/mif%20-%2020-2010.pdf>]
- National Bank of Ethiopia. 2010. Bank Risk Management Guidelines [<http://nbe.gov.et/pdf/bankrisk/Rm%20Guideline%20revised.pdf>]
- National Bank of Ethiopia. 2011. National Payment System Proclamation No. 718/2011 [<http://www.nbe.gov.et/pdf/Proclamation/nationalpaymentsystem.pdf>]
- National Bank of Ethiopia. 2011. Minimum Capital for Banks Directives No. SBB/50/2011. Effective September 19, 2011 [<http://www.nbe.gov.et/pdf/directives/bankingbusiness/sbb-50-11.pdf>]
- National Bank of Ethiopia. 2012. Directives for the Establishment and Operation of Credit Reference Bureau, Directives Number CRB/01/2012 [<http://www.nbe.gov.et/pdf/directives/creditreferencebureau/crb-01-2012.pdf>]
- National Bank of Ethiopia. 2012. Insurance Business Proclamation 746/2012. Effective August 22, 2012 [<http://www.nbe.gov.et/pdf/Proclamation/Insurance%20business.pdf>]

- National Bank of Ethiopia. 2012. Regulation of Mobile and Agent Banking Services, Directives No. FIS/01/2012 [ <http://www.nbe.gov.et/pdf/directives/bankingbusiness/FIS-01-2012.pdf>]
- National Bank of Ethiopia. 2012. Directive 52/2012 [ <http://www.nbe.gov.et/pdf/directives/bankingbusiness/sbb-52-12.pdf>]
- National Bank of Ethiopia. 2013. Directive SBB/53/2012: Credit Exposures to Single and Related Counterparties. Effective January 23, 2012 [ <http://www.nbe.gov.et/pdf/directives/bankingbusiness/sbb-53-12.pdf>]
- National Bank of Ethiopia. 2013. Minimum Capital Requirement Directives No. MFI/25/2013. Effective October 1, 2013 [ <http://www.nbebank.com/pdf/directives/microfinancebusiness/mif-%2025-2013.pdf>]
- National Bank of Ethiopia. 2014. Licensing and Supervision of Banking Business: Second Amendment of Branch Opening Directives SBB/58/2014. Effective January 1, 2015 [ <http://www.nbe.gov.et/pdf/directives/bankingbusiness/Branch%20Opening%20%20SBB58-2014.pdf>]
- National Bank of Ethiopia. 2015. Circular No. BSD/9/2015 [ <http://www.nbe.gov.et/pdf/circular/Circular%20BSD%2009%202015.pdf>]
- National Bank of Ethiopia. 2016. Circular No. BSD/22/2006. February 2 [ <http://www.nbe.gov.et/pdf/circular/BSDCircular%2011%202016.pdf>]"
- National Bank of Ethiopia. 2016. Provide Feedback on the Banking Service [ <http://www.nbe.gov.et/feedback/index.html>]
- National Bank of Ethiopia. Remittance Services [ <http://www.nbe.gov.et/remittanceservice/index.html>]"
- Nib International Bank. 2016. Domestic Banking [ [http://www.nibbanksc.com/?page\\_id=1475](http://www.nibbanksc.com/?page_id=1475)]
- Syminvest. 2016. ""Ethiopia: Electronic Cash Payment, Transfer and Transaction Easing Life in Ethiopia."" April 22 [ <https://www.syminvest.com/news/ethiopia-electronic-cash-payment-transfer-and-transaction-easing-life-in-ethiopia/2016/4/22/5880>]
- The Reporter. 2016. ""Mega Banking: Future of Ethiopian Banks."" February 2 [ <http://www.thereporterethiopia.com/content/mega-banking-future-ethiopian-banks>]
- UN Women. 2016. Ethiopia: Leave No Women Behind [ [http://www.unwomen.org/mdgf/B/Ethiopia\\_B.html](http://www.unwomen.org/mdgf/B/Ethiopia_B.html)]
- United Nations Development Programme. 2015. Inclusive Growth and Inequalities in the Context of Structural Transformation: Ethiopia. Issue Brief. January [ <http://www.undp.org/content/dam/ethiopia/docs/Updated%20Final%20%20Inequality%20issues%20brief-1.pdf>]"
- Wedu, Getnet Alemu. 2014. Financial inclusion, regulation and inclusive growth in Ethiopia. ODI WP 408. <http://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/9278.pdf>"
- Wharton Financial Institutions Center. No date. Ethiopia [ <http://fic.wharton.upenn.edu/fic/africa/Ethiopia%20Final.pdf>]
- Wolday Amha. 2015. ""Ten Year After: What is Special about the Development of Financial Cooperatives (SACCOs) in Ethiopia."" Paper presented to the Second Ethiopian Cooperatives Development Conference. Hawassa, Ethiopia. May 7 [ [http://agriprofocus.com/upload/Ten\\_year\\_after\\_-\\_What\\_is\\_special\\_about\\_the\\_development\\_of\\_financial\\_cooperatives\\_\(SACCOs\)\\_in\\_Ethiopia\\_-\\_Wolday\\_Amha\\_\(PhD\)1431273265.pdf](http://agriprofocus.com/upload/Ten_year_after_-_What_is_special_about_the_development_of_financial_cooperatives_(SACCOs)_in_Ethiopia_-_Wolday_Amha_(PhD)1431273265.pdf)]
- World Bank. 2015. Overview: National Financial Inclusion Strategies. Accessed June 14, 2016. <http://www.worldbank.org/en/topic/financialinclusion/brief/national-financial-inclusion-strategies>
- World Bank. 2016. Doing Business in Ethiopia [ <http://www.doingbusiness.org/data/exploreeconomies/ethiopia/#getting-credit>]
- Zwedu, Getnet Alemu. 2014. ""Financial inclusion, regulation and inclusive growth in Ethiopia."" Overseas Development Institute Working Paper 408 [ <http://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/9278.pdf>]

# Ghana

## Interviews

- Adogla, Eugene. Founder and CEO, Stealth Enhanced Financial Inclusion Startup. Personal interview. 2 June 2016.
- Akunyumu-Tetteh, Joseph. Bank of Ghana. Personal Interview. June 2016
- Hini, Eli. Mobile Money Commercial Senior Manager, MTN Ghana. Personal interview. 3 June 2016.
- Kyei, Patrick. Executive Chairman, Opportunity International Savings and Loans, Ltd. (OISL) Personal interview. 3 June 2016.

## References

- Alabi, Goski. 2014. "Research Report on Consumer Protection in Ghana: A Review of Consumer Protection in the Mobile Telecommunication Sector in Ghana." [http://www.consumersinternational.org/media/1532517/consumer-protection-in-ghana-research-report-eng.pdf].
- All Africa. 2016. "Ghana: Microfinance – a Necessary Evil?" *allafrica.com*. [http://allafrica.com/stories/201603142590.html].
- Alliance for Financial Inclusion (AFI). 2012. "Maya Declaration. The AFI network commitment to financial inclusion. Commitment made by the Bank of Ghana." *Afi-global.org*. [http://www.afi-global.org/sites/default/files/publications/maya\_declaration\_bank\_of\_ghana\_0.pdf].
- Alliance for Financial Inclusion (AFI). 2015. "2015 Maya Declaration Progress Report. Commitments into Action." *Afi-global.org*. [http://www.afi-global.org/sites/default/files/publications/2015\_maya\_report\_rev.1\_low\_res.pdf].
- Alliance for Financial Inclusion (AFI). 2016. "AFI Member Institutions." *Afi-global.org*. [http://www.afi-global.org/afi-network/members?field\_member\_title\_computed\_value=&field\_member\_type\_tid=All&field\_member\_country\_tid=52].
- Andoh, Charles. 2016. "Advocacy group calls for consumer protection law." *Graphic.com.gh*. [http://www.graphic.com.gh/news/general-news/60308-advocacy-group-calls-for-consumer-protection-law.html]. "
- B&FT Online. 2016. "Tap micro-insurance to deepen financial inclusion – Minister tells brokers." *TheB&FTonline.com*. [http://thebftonline.com/business/insurance/17998/tap-micro-insurance-to-deepen-financial-inclusion-minister-tells-brokers.html].
- Bank of Ghana. 2002. "Bank of Ghana Act 2002 (Act 612)." [https://www.bog.gov.gh/privatecontent/Banking/Banking\_Acts/bank%20of%20ghana%20act%202002%20act%20612.pdf].
- Bank of Ghana. 2004. "Act 673: Banking Act, 2004." [http://www.bog.gov.gh/privatecontent/Banking/Banking\_Acts/banking%20act%202004%20act%20673.pdf].
- Bank of Ghana. 2008. "Act 738: Banking (Amendment) Act, 2007." [http://www.bog.gov.gh/privatecontent/Banking/Banking\_Acts/banking%20amendment%20act%202007%20act%20738.pdf].
- Bank of Ghana. 2008. "Guidelines for Branchless Banking, 2008. Notice No. BG/GOV/SEC/2008/21." [http://www.bog.gov.gh/privatecontent/Monetary\_Policy/2008/August/regulatory%20framework%20for%20branchless%20banking.pdf].
- Bank of Ghana. 2011. "Operating Rules and Guidelines for Microfinance Institutions. Notice No. BG/GOV/SEC/2011/04." [https://www.bog.gov.gh/privatecontent/Banking\_Supervision/Operating%20Rules%20and%20Guidelines%20for%20Microfinance%20Institutions.pdf].
- Bank of Ghana. 2011. "Supervision and Regulation: Regulatory Framework. Preamble for the Legal and Regulatory Framework." [https://www.bog.gov.gh/index.php?option=com\_content&view=article&id=62&Itemid=122].
- Bank of Ghana. 2011. "The Investigation and Consumer Reporting Office (ICRO): Supervision and Regulation." [http://www.bog.gov.gh/index.php?option=com\_content&view=article&id=64&Itemid=129].
- Bank of Ghana. 2012. "The National Payment Systems Oversight Framework." [https://www.bog.gov.gh/privatecontent/Banking/NATIONAL%20PAYMENT%20SYSTEMS%20OVERSIGHT%20FRAMEWORKV1.1.pdf].
- Bank of Ghana. 2013. "Annual Percentage Rates (APR) and Average Interest (AI) Paid on Deposits as at 31st July 2013. Notice No. BG/GOV/SEC/2013/04." [http://www.bog.gov.gh/privatecontent/MPAFSD/July%202013%20APRs.pdf].
- Bank of Ghana. 2014. "Bank of Ghana Annual Report 2014." [http://www.bog.gov.gh/privatecontent/Publications/Annual\_Reports/Annual%20Report%202014%20full.pdf].
- Bank of Ghana. 2014. "Strategic Payments Roadmap for Ghana." [https://www.bog.gov.gh/privatecontent/Banking/National%20Payments%20Strategy%20Final%20version.pdf].
- Bank of Ghana. 2015. ""Guidelines for E-Money Issuers in Ghana."" [http://www.bog.gov.gh/privatecontent/Banking/E-MONEY%20GUIDELINES-29-06-2015-UPDATED5.pdf].
- Bank of Ghana. 2015. "Agent Guidelines." [http://www.bog.gov.gh/privatecontent/Banking/AGENT%20GUIDELINES%20UPDATED3.pdf].
- Bank of Ghana. 2015. "Rural Banks and Microfinance Institutions: Revision of the Minimum Paid-Up Capital. Notice No. BG/GOV/SEC/2015/08." [http://www.bog.gov.gh/privatecontent/Public\_Notices/Notice%20on%20Revision%20of%20the%20Minimum%20Paid-Up%20Capital.pdf].
- Bank of Ghana. 2016. "About the Bank: Governance of the Bank." [http://www.bog.gov.gh/index.php?option=com\_content&view=article&id=1726&Itemid=138].
- Bank of Ghana. 2016. "Annual Report 2015." [https://www.bog.gov.gh/privatecontent/Publications/Annual\_Reports/2015\_Annual\_report.pdf].

- Bank of Ghana. 2016. "Bank of Ghana Organisational Structure – New – v2016." [https://www.bog.gov.gh/privatecontent/Public\_Affairs/BANK%20OF%20GHANA%20ORGANIZATIONAL%20STRUCTURE%20NEW\_V2016.pdf].
- Bank of Ghana. 2016. "Public Notices. Bank of Ghana: Publication of APR and AI of Financial Institutions." [https://www.bog.gov.gh/index.php?option=com\_content&view=article&id=201:procurement-notice-collateral-registry&catid=107:public-notices&Itemid=244].
- Bank of Ghana. 2016. "Supervision & Regulation: Investigation and Consumer Reporting Office (ICRO)." [http://www.bog.gov.gh/index.php?option=com\_content&view=article&id=64&Itemid=129].
- Bank of Ghana. 2016. "Supervision & Regulation: Non-Bank Financial Institutions." [https://www.bog.gov.gh/privatecontent/Banking\_Supervision/LICENSED%20NBFIS%20Addresses%20-%20March%202016.pdf].
- Bank of Ghana. 2016. "Supervision & Regulation: Register of Licensed Institutions." [https://www.bog.gov.gh/index.php?option=com\_content&view=article&id=110&Itemid=123].
- Bank of Ghana: Banking Supervising Department. 2011. "Guidelines for Opening Representative Offices of Foreign Banks. BSD FORM LGRO.1." [http://www.bog.gov.gh/privatecontent/licensePolicyGuidels/download%20licensing%20of%20representative%20offices.pdf].
- Bank of Jamaica. 2016. "Supervision & Regulation: Know Your Customer Policy." [https://www.bog.gov.gh/index.php?option=com\_content&view=article&id=66&Itemid=130]. "
- Bawa, Lydia Lariba. 2014. "Regulating for Inclusive Insurance Markets in Ghana." Consultative Group to Assist the Poor (CGAP). [http://www.cgap.org/blog/regulating-inclusive-insurance-markets-ghana].
- Better than Cash Alliance. 2014. ""Ghana joins better than cash alliance for greater financial transparency."" [http://betterthancash.org/news-releases/ghana-joins-better-than-cash-alliance-for-greater-financial-transparency/].
- Biztech Africa. 2015. "Airtel launches first mobile tap and pay system in Ghana." [http://www.biztechafrica.com/article/airtel-launches-first-mobile-tap-and-pay-system-gh/10221/#.VZHyt8ZwXyd].
- Centre for Financial Inclusion (CFI). 2015. "Client Protection in Ghana." [http://www.centerforfinancialinclusion.org/publications-a-resources/client-protection-library/103-summary-of-client-protection-in-ghana].
- Chien, Jennifer. 2012. "Designing Disclosure Regimes for Responsible Financial Inclusion." Consultative Group to Assist the Poor (CGAP.org). [https://www.cgap.org/sites/default/files/Focus-Note-Designing-Disclosure-Regimes-for-Responsible-Financial-Inclusion-Mar-2012.pdf].
- CNBC Africa. 2016. "Bank of Ghana governor plans to fight inflation, boost growth." [http://www.cnbc.com/news/western-africa/2016/04/12/bank-of-ghana-governor-plans-to-fight-inflation/].
- Consultative Group to Assist the Poor (CGAP). 2013. ""Implementing Consumer Protection in Emerging Markets and Developing Economies."" CGAP.org. [http://www.cgap.org/sites/default/files/TG-Implementing-Consumer-Protection-August-2013.pdf].
- Consumer Advocacy Centre (CAC). 2013. "Strengthening Consumer Protection in Ghana for Social and Economic Justice: The State of Mobile Phone Services in Ghana." [http://www.cacghana.org/images/documents/activitiesandreports/the\_final\_project\_report\_on\_the\_state\_of\_consumer\_protection\_in\_ghana\_2013\_report.pdf];
- Dias, Denise. 2013. "Implementing Consumer Protection in Emerging Markets and Developing Economies: A Technical Guide for Bank Supervisors." Consultative Group to Assist the Poor (CGAP.org). [http://www.cgap.org/sites/default/files/TG-Implementing-Consumer-Protection-August-2013.pdf].
- Dontoh, Ekow. 2014. "Ghana Protesters Demand Mahama Act to Revive Economic Growth." Bloomberg Business. [http://www.bloomberg.com/news/2014-07-01/ghanaian-protesters-demand-mahama-act-to-revive-economic-growth.html].
- Dun & Bradstreet Credit Bureaus Ltd. 2016. "Know Your Rights." Dnbghana.com. [http://www.dnbghana.com/rights.html].
- EIU Risk Briefing April 2016
- Fofana, Bookai. 2014. "Ghana: Marchers Petition President Over 'Worsening Conditions'." AllAfrica. [http://allafrica.com/stories/201407011073.html].
- Gedzia, Dziedzorm. 2015. "Ecobank partners MasterCard." Business & Financial Times. [http://thebftonline.com/business/banking-finance/14412/Ecobank-partners-Mastercard.html].
- Ghana Business News. 2015. "Finance Ministry launches nationwide financial literacy campaign." Ghanabusinessnews.com. [https://www.ghanabusinessnews.com/2015/12/18/finance-ministry-launches-nationwide-financial-literacy-campaign/].
- Ghana Statistical Service. 2014. "Ghana Living Standards Survey Round 6: Child Labour Report." [http://www.statsghana.gov.gh/docfiles/glss6/GLSS6\_Child%20Labour%20Report.pdf].
- Ghana Statistical Service. 2014. "Ghana Living Standards Survey Round 6 (GLSS 6)." [http://www.statsghana.gov.gh/docfiles/glss6/GLSS6\_Main%20Report.pdf].
- Ghana Web. 2015. "Law on Consumer Protection passed." Ghanaweb.com. [http://www.ghanaweb.com/GhanaHomePage/business/Law-on-Consumer-Protection-passed-349978].
- Ghana Web. 2016. "Delegate microfinance supervisory role – Parliament to BoG." Ghanaweb.com. [http://www.ghanaweb.com/GhanaHomePage/business/Delegate-microfinance-supervisory-role-Parliament-to-BoG-437804].
- Ghana Web. 2016. "Revise laws on mobile financial services – Consultant." Ghanaweb.com. [http://www.ghanaweb.com/GhanaHomePage/business/Revise-laws-on-mobile-financial-services-Consultant-441643].
- Ghana, Republic of. 2000. "Protection Against Unfair Competition Act of 2000 (Act 589)." World Intellectual Property Organization (WIPO). [http://www.wipo.int/edocs/lexdocs/laws/en/gh/gh005en.pdf].
- Ghana, Republic of. 2007. "Act 726: Credit Reporting Act, 2007." [http://www.bu.edu/bucflp/files/2012/01/Credit-Reporting-Act-No.-726-consumer-protection-related.pdf].
- Ghana, Republic of. 2008. "Act 773: Borrowers and Lenders Act, 2008." [http://www.bu.edu/bucflp/files/2012/01/Borrowers-and-Lenders-Act-No.-773.pdf].
- Ghana, Republic of. 2008. Act 774: Non-Bank Financial Institutions Act, 2008. [http://www.bu.edu/bucflp/files/2012/01/Non-Bank-Financial-Institutions-Act-No.-774.pdf].



- Government of Ghana. 2016. "MOGCSP to begin data collection for Ghana National Household Registry." Ghana.gov.gh. [<http://www.ghana.gov.gh/index.php/media-center/news/2644-mogcsp-to-begin-data-collection-for-ghana-national-household-registry>]. "
- Gyabaah, Nicholas. 2009. "Ghana's National Strategy for Financial Literacy and Consumer Protection in the Microfinance Sector." Mfw4a.org. [[https://www.mfw4a.org/fileadmin/data\\_storage/documents/other-internal-documents/Ghana\\_gyabaah.pdf](https://www.mfw4a.org/fileadmin/data_storage/documents/other-internal-documents/Ghana_gyabaah.pdf)].
- International Finance Corporation (IFC). 2015. ""Credit Bureau Program."" [[http://www.ifc.org/wps/wcm/connect/region\\_ext\\_content/regions/sub-saharan+africa/advisory+services/accessfinance/credit+bureaus+program/credit\\_bureaus](http://www.ifc.org/wps/wcm/connect/region_ext_content/regions/sub-saharan+africa/advisory+services/accessfinance/credit+bureaus+program/credit_bureaus)].
- International Financial Reporting Standards (IFRS). 2013. "IFRS Application Around the World. Jurisdictional Profile: Ghana." IFRS.org. [<http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Ghana-IFRS-Profile.pdf>].
- International Monetary Fund (IMF). 2011. "Ghana: Financial System Stability Assessment Update." [<https://www.imf.org/external/pubs/ft/scr/2011/cr11131.pdf>].
- International Monetary Fund (IMF). 2015. "IMF Country Report No. 15/103."
- International Monetary Fund (IMF). 2016. "IMF Country Report No. 16/16." [<https://www.imf.org/external/pubs/ft/scr/2016/cr1616.pdf>].
- Koomson, Isaac and Samuel Kobina Annim, and James Atta Peprah. 2014. "Loan Refusal, Household Income and Savings in Ghana." [<http://mpr.ub.uni-muenchen.de/58049/>]."
- KPMG. 2014. "Review of the Ghanaian Insurance Industry. July 2014." [<https://www.kpmg.com/GH/en/Documents/Insurance%20sector%20overview.pdf>].
- Kratovac, Anesa. 2013. "Thirty Microfinance Institutions (MFIs) Close in Ghana." Microcapital.org. [<http://www.microcapital.org/microcapital-brief-thirty-microfinance-institutions-mfis-close-in-ghana/>].
- Kunateh, Masahudu Ankiilu. 2014. "MTN to transfer Ghana to cash light economy." Thechronicle.com.gh. [<http://thechronicle.com.gh/bog-mtn-to-transform-ghana-into-cash-light-economy/>].
- McKay, Claudia and Peter Zetterli. 2013. "Unintentional Consequences: Branchless Banking in Ghana." Consultative Group to Assist the Poor. [<http://www.cgap.org/blog/unintentional-consequences-branchless-banking-ghana>]
- Meissner, Jan. 2012. "Promoting Microinsurance in Ghana Microinsurance as a Means of Insurance Sector Development." National Insurance Commission (NIC). [<http://www.microfinancegateway.org/sites/default/files/mfg-en-paper-promoting-microinsurance-in-ghana-microinsurance-as-a-means-of-insurance-sector-development-nov-2012.pdf>].
- MFTTransparency. 2011. "Country Survey: Ghana." [<http://www.mfttransparency.org/wp-content/uploads/2012/05/MFT-RPT-102-EN-Country-Survey-Ghana.pdf>];
- MicroCapital. 2015. "MicroCapital Brief: Bank of Ghana Doubles Minimum Capital Requirement for Microfinance Institutions (MFIs) to \$610k as of 2018." Microcapital.org. [<http://www.microcapital.org/microcapital-brief-bank-of-ghana-doubles-minimum-capital-requirement-for-microfinance-institutions-mfis-to-610k-as-of-2018/>].
- Modern Ghana. 2013. "Ghana's economy can't develop without strong credit bureau – Expert." Modernghana.com. [<http://www.modernghana.com/news/449707/1/ghanas-economy-cant-develop-without-strong-credit.html>].
- Muthiora, Brian. 2015. "Regulatory reform: A conversation with the Bank of Ghana on the journey towards the new Guidelines for E-Money Issuers." GSMA.com. [<http://www.gsma.com/mobilefordevelopment/programme/mobile-money/regulatory-reform-a-conversation-with-the-bank-of-ghana-on-the-journey-towards-the-new-guidelines-for-e-money-issuers>].
- National Communications Authority. 2014. "Public Awareness Campaign: Executive Summary." [[http://www.nca.org.gh/documents/digital\\_broadcasting/digital\\_broadcasting\\_report\\_executive\\_summary.pdf](http://www.nca.org.gh/documents/digital_broadcasting/digital_broadcasting_report_executive_summary.pdf)].
- National Insurance Commission Ghana. 2006. "Insurance Act, 2006 (Act 724)." [[http://www.nicgh.org/live/images/photos/downloads/Insurance\\_Act\\_724\\_2006\\_CV.pdf](http://www.nicgh.org/live/images/photos/downloads/Insurance_Act_724_2006_CV.pdf)].
- National Insurance Commission Ghana. 2006. "National Insurance Commission Guidelines on Applications for Approval of New and Repackaged Life Insurance Products." [[http://www.nicgh.org/live/images/photos/team/Life\\_Product\\_Guidelines.pdf](http://www.nicgh.org/live/images/photos/team/Life_Product_Guidelines.pdf)].
- National Insurance Commission Ghana. 2013. "Market Conduct (Microinsurance) Rules, 2013." [<http://www.nicgh.org/live/images/photos/downloads/Microinsurance%20Market%20Conduct%20Rules.pdf>].
- Odonkor, Emmanuel. 2016. "Slow growth, credit risk to sub-Saharan Africa – Moody's." Ghanabusinessnews.com. [<https://www.ghanabusinessnews.com/2016/05/26/sub-saharan-africas-slow-growth-pressures-pose-credit-quality-risks/>].
- Ogbamey Tetteh, Nii. 2015. "NIC Improves Claim Payment." ModernGhana.com. [<https://www.modernghana.com/news/608075/nic-improves-claim-payment.html>]."
- Owusu-Nuamah, Patrick. 2014. "Collapse of microfinance companies: Companies shot themselves in the foot." GhanaWeb. [<http://www.ghanaweb.com/GhanaHomePage/NewsArchive/artikel.php?ID=300701>].
- Quist, Emmanuel. 2016. "Deposit Insurance Bill reaches Parliament." Pulse.com.gh. [<http://pulse.com.gh/finance/ghana-microfinance-law-deposit-insurance-bill-reaches-parliament-id4805241.html>].
- Reuters UK. 2016. "Update 2-Ghana minister resigns over handling of power crisis." [<http://uk.reuters.com/article/ghana-power-resignation-idUKL8N14L02I20160101>].
- Salami, King A. and Larmie, Mary. 2013. "Effectiveness of Bank of Ghana's regulation and supervision of banks in Ghana." Standard Research Journal of Business Management Vol1 (3): 72-81, September 2013.
- Standard Chartered and Bank of Ghana. 2014. ""Strategic Payments Roadmap for Ghana." [<http://www.bog.gov.gh/privatecontent/Banking/National%20Payments%20Strategy%20Final%20version.pdf>].
- The Hindu Business Line. 2014. "KYC rules hurting banks, customers in emerging markets: HSBC India." [<http://www.thehindubusinessline.com/banking/kyc-rules-hurting-bankcustomers-in-emerging-markets/article6571267.ece>].
- World Bank Group. 2016. "Ease of Doing Business in Ghana." Doing Business 2016. [<http://www.doingbusiness.org/data/exploreconomies/ghana/>].

- World Bank. "Global Findex (Global Financial Inclusion Database)." 2016. Worldbank.org. [<http://wdi.worldbank.org/table/5.5>].
- World Bank. 2013. "Bank Regulation and Supervision Survey." [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>].
- World Bank. 2016. "Africa: Low Commodity Prices Continue to Impede Growth." [<http://www.worldbank.org/en/news/press-release/2016/04/11/africa-low-commodity-prices-continue-to-impede-growth>].
- World Bank. 2016. "Bank capital to assets ratio (%)." [<http://data.worldbank.org/indicator/FB.BNK.CAPA.ZS>]. "
- World Bank. 2016. "Doing Business: Getting Credit." [<http://www.doingbusiness.org/data/exploretopics/getting-credit>].

# Guatemala

## Interviews

- Lowenthal, Arno. Independent Consultant, Ministry Economics & Communications. 26 April 2016.  
 O. Walter P., Reynold. Executive Director, FAFIDESS. 2 May 2016.  
 Perez Preciado, Edgardo. General Manager, Genesis Empresarial. 27 April 2016.  
 Soto Guzman, Jorge Eduardo. Prud'l Norms Supervisor, Bank Superintendency-SIB. 28 April 2016.  
 Additional source wished to remain anonymous.

## References

- Administradora del Fondo de Garantía MICOOPE. 2011. ""Normativa Prudencial."" December [http://fondodegarantiamicoope.com/]
- Alliance for Financial Inclusion. 2014. Regulatory Approaches to Mobile Financial Services in Latin America. [ http://www.afi-global.org/sites/default/files/publications/afi\_lac\_special\_report\_en\_annex\_low\_res.pdf]
- Banco de Guatemala. 2016. Sistema LBTR and Resolution 166-2005. [ https://www.banguat.gob.gt/inc/main.asp?id=59013&aud=1&lang=1]
- Bank for International Settlement. 2015. Financial Stability Institute, FSI Survey: Basel II, 2.5 and III Implementation. July [http://www.bis.org/fsi/fsiop2015.pdf]
- BBC Mundo. 2015. ""Defienden a Presidente de Banco Central por Presunta Corrupción."" May 21 [http://www.bbc.com/mundo/noticias/2015/05/150520\_guatemala\_arresto\_banco\_central\_ao]
- Bloomberg. 2014. ""Guatemala's Centeno Top Lists for Central Bank President."" September 5 [ http://www.bloomberg.com/news/articles/2014-09-05/guatemala-s-centeno-tops-lists-for-central-bank-president]
- Congreso de la Republica 2016. Ley de Entidades de Microfinanzas y de Entes de Microfinanzas sin Fines de Lucro, Decreto 25-2016. Diario de Centro America. May 10 "
- Congreso de la República de Guatemala. 2002. Decreto 19-2001. May 15, 2002 [www.banguat.gob.gt/leyes/2002/bancos.pdf]
- Congreso de la República de Guatemala. 2002. Decreto 2002-16. http://www.banguat.gob.gt/leyes/2002/orga\_bg.pdf"
- Congreso de la Republica. 2008. Decreto 57-200. Ley de Acceso a la Informacion Publica. September 23 [http://nsarchive.gwu.edu/evidence/Guatemala%20ley.pdf]
- Congreso de la Republica. 2003. Decreto 06-2003: Ley de Proteccion al Consumidor y Usuario [http://www.wipo.int/wipolex/es/text.jsp?file\_id=235834]
- Congreso de la Republica. 2016. Ley de Entidades de Microfinanzas y de Entes de Microfinanzas. Decreto 25-2016. Diario de Centroamerica. May 10. "
- Congreso de la Republica. 2016. Ley de Entidades de Microfinanzas y de Entes de Microfinanzas sin Fines de Lucro, Decreto 25-2016. Diario de Centroamerica. May 10.
- COOSANJER MICOOPE. 2013 [http://www.coosanjer.com.gt/nosotros/fondo-de-garantia]
- CREDIREF. 2016 [https://www.crediref.com.gt/]
- Decretos del Congreso de la Republica del Año 2016. 2016 [http://leyesguatemala.blogspot.com/2016/03/indice-de-decretos-del-congreso-de-la.html]"
- Deloitte Legal Guatemala. 2015, Ley de Tarjetas de Credito: Nuevo Marco Juridico para el Uso de la Tarjeta de Credito en Guatemala, Newsletter #2. December [http://www2.deloitte.com/content/dam/Deloitte/gt/Documents/legal/Newsletter/Ley%20de%20Tarjetas%20de%20Cr%C3%A9dito.pdf]
- Dirección de Atención y Asistencia al Consumidor, Comunicado de Prensa. 2014. ""VERIFICACIÓN INTERINSTITUCIONAL EN OFICINAS DE "CHEPE TE PRESTA" ZONA 9."" December 9 [http://www.diaci.gob.gt/diaci/images/pdf/2014\_12\_09\_%20%20%20Verificacion\_en\_oficinas\_de\_Chepe\_te\_%20presta.pdf]
- Dirección de Atención y Asistencia al Consumidor. 2014. Libro de Quejas [http://www.mineduc.gob.gt/CENTROS\_EDUCATIVOS\_PRIVADOS/documents/Libro\_de\_quejas.pdf]"
- EIU Communication with Superintendencia de Bancos. 2016. July."
- EIU Microscope Survey of Regulators, June 2015.
- EIU private communication with Superintendency of Banks, July 2014
- EIU Risk Briefing. March 2016.
- EIU. 2016. Country Report Guatemala. May 9 [http://country.eiu.com/FileHandler.ashx?issue\_id=994202283&mode=pdf]
- Expert interviews with Reynold Walter, FAFIDESS, May 2016, and Edgardo Perez, Genesis Empresarial, April 27, 2016.
- HSBC Holdings. 2016. Payment Systems: Guatemala [https://globalconnections.hsbc.com/us/en/tools-data/treasury-management-profiles/gt/payment-systems]
- Imágenes Computadorizadas de Guatemala, S.A. [2014. Instrumento Normativo de la Camara de Compensacion Automatica., une 2014 [https://www.banguat.gob.gt/Publica/Spagos/Instrumento\_Normativo\_CCA.pdf]
- Infor.net. 2016 [ http://infor.net/portal/]

- International Law Office. 2013. "Guatemala's Consumer Watchdog: DIACO at a Glance." March 7 [http://www.internationallawoffice.com/Newsletters/Product-Regulation-Liability/Guatemala/Mayora-Mayora/Guatemalas-consumer-watchdog-DIACO-at-a-glance]."
- International Monetary Fund. 2014. Guatemala: 2014 Article IV Consultation, Summary. September 18 [http://www.imf.org/external/pubs/cat/longres.aspx?sk=41930.0]
- Junta Monetaria de Guatemala. 2010. Resolucion JM-65-201 [http://infpb.sib.gob.gt/Leyes/#!contenido]
- Junta Monetaria. 2004. JM-46-2004 [http://infpb.sib.gob.gt/Leyes/#!ejecutiva]
- Junta Monetaria. 2005. Resolucion JM-93-2005 [https://www.google.com/search?q=jm-93-2005&oq=JM-93&aqs=chrome.0.69j57j0l4.4775j0j4&sourceid=chrome&es\_sm=0&ie=UTF-8#]
- Junta Monetaria. 2011. JM-120-2011 [http://www.sib.gob.gt/web/sib/lavado\_activos/leyes-y-reglamentos]
- La Nacion, "Incremento de Denuncias por Publicidad Enganosa," December 10, 2014, http://www.lanacion.com.gt/incremento-de-denuncias-por-publicidad-enganosa/, accessed May 9, 2016;
- MICOOPE. 2011. Normativa Prudencial Aplicable a las Cooperativas Asociadas a la Administradora del Fondo de Garantia MICOOPE. December 8 [www.woccu.org/Guatemala\_Normativa\_Prudencial\_8\_diciembre\_2011]"
- Micro Rate. 2012. Centrales Publicas de Riesgo, Buros de Credito y el Sector Microfinanciero en America Latina. October [http://www.microrate.com/media/downloads/2013/04/MicroRate-Centrales-P%C3%BAblicas-de-Riesgo-Bur%C3%B3s-de-Credito-y-el-Sector-Microfinanciero-en-Am%C3%A9rica-Latina.pdf]
- Mix Market, Guatemala. 2016 [www.mixmarket.org/mfi/country/Guatemala]
- Multilateral Investment Fund and others. 2013. "The Landscape of Microinsurance in Latin America and The Caribbean."
- Prensa Libre, "CC Suspenda Ley de Tarjetas de Credito." March 31, 2016, http://www.prensalibre.com/guatemala/justicia/cc-suspende-ley-de-tarjetas-de-credito, accessed May 6, 2016"
- Prensa Libre. 2015. "Suben Quejas Por Tarjetas de Credito." October 5, 2016 [http://www.prensalibre.com/economia/suben-quejas-por-tarjetas-de-credito]
- Prensa Libre. 2016. "CC Suspenda Ley de Tarjetas de Credito." March 31 [http://www.prensalibre.com/guatemala/justicia/cc-suspende-ley-de-tarjetas-de-credito]"
- Prensalibre.com. 2015. "CC Falla Contra Comercializadoras de Datos Personales." February 19 [http://www.prensalibre.com/guatemala/politica/cc-falla-contra-comercializadoras-de-datos-personales]
- Prensalibre.com. 2015. "PDH Amonesta a 5 Empresas por Comercializar Datos Personales." February 3 [http://www.prensalibre.com/noticias/comunitario/Procuraduria\_de\_Derechos\_Humanos-Comercializacion\_de\_Datos-Datos\_Personales\_0\_1296470546.html]
- REDIMIF. 2015. "Factores que condicionan el sobreendeudamiento en el sector de microfinanzas en Guatemala." August [http://www.microfinancegateway.org/es/library/factores-que-condicionan-el-sobreendeudamiento-en-el-sector-de-microfinanzas-en-guatemala]
- Secretaria Ejecutiva del Consejo Monetario Centroamericano. 2013. "El Fondo de Seguro de Deposito en la Estabilidad Financiera en Centroamerica, Republica Dominicana y Panama" [http://www.secma.org/NOTAS\_ECONOMICAS/articulo64MAY2013.pdf]
- SMART Campaign. No date. Guatemala [http://smartcampaign.org/tools-a-resources/623]
- Superintendencia de Banco. No date [http://www.sib.gob.gt/]
- Superintendencia de Bancos de Guatemal. No date. Modalidades de los Hechos Denunciados [file:///C:/Users/Owner/Downloads/MODALIDADES%20F%20(2).pdf]
- Superintendencia de Bancos de Guatemala. 2010. Decreto 25-201 [http://www.banguat.gob.gt/leyes/2013/ley\_actividad\_aseguradora.pdf]
- Superintendencia de Bancos de Guatemala. 2014. Acuerdo 6-2014. March 13 [file:///C:/Users/Owner/Documents/Microscope/GUATE%20divulgacion%20de%20info.pdf]
- Superintendencia de Bancos de Guatemala. 2014. Informacion Estadistica de Quejas y/o Gestiones: Ano 2014-Cuadro-Resumen de Quejas y/o Gestiones de Usuarios de Servicios Financieros por Tipologia" [http://www.sib.gob.gt/web/sib/atencion-al-usuario/info-estadistica-quejas]
- Superintendencia de Bancos de Guatemala. 2014. Memoria de Labores, 2012-2013 [http://www.sib.gob.gt/web/sib/superintendencia/memoriadelabores2012-2013]
- Superintendencia de Bancos de Guatemala. 2015. Boletin Annual de Estadisticas del Actividad Aegurodora del An-o 2015, accessed April-May 2016
- Superintendencia de Bancos de Guatemala. 2015. Atencion al Usuario [http://www.sib.gob.gt/web/sib/atencion-al-usuario]
- Superintendencia de Bancos de Guatemala. 2016. "Cuadro-Resumen de Quejas y/o Gestiones de Usuarios de Servicios Financieros por Tipologia, Ano 2015" [file:///C:/Users/Owner/Downloads/INFORMACION%20GENERAL%20202015.pdf]
- Superintendencia de Bancos de Guatemala. 2016. Boletin de Inclusion Financiera: Sistema Bancario, Informacion Referida al 31 de Diciembre de 2015 [http://www.sib.gob.gt/web/sib/Boletin-Trimestral-de-Inclusion-Financiera]"
- Superintendencia de Bancos de Guatemala. 2016. Boletin Mensual de Estadisticas del Sistema Financiero [http://www.sib.gob.gt/web/sib/Boletin-Mensual-de-Estadisticas]
- Superintendencia de Bancos de Guatemala. 2016. Law of Microfinance Entities and Non-Profit Microfinance Entities, Decree 25-2016. Diario de Centroamerica, May 10."
- Superintendencia de Bancos de Guatemala. 2016. Law of Microfinance Entities and Non-Profit Microfinance Entities, Decree 25-2016. Diario de Centroamerica, May 10."
- Superintendencia de Bancos de Guatemala. 2016. Boletin Trimestral de Inclusion Financiera: Sistema Bancario, Informacion Referida al 31 de diciembre de 2015. 3:9 [http://www.sib.gob.gt/web/sib/Boletin-Trimestral-de-Inclusion-Financiera]

- Superintendencia de Bancos de Guatemala. No date. ""Cuadro-Resumen de Quejas y/o Gestiones de Usuarios de Servicios Financieros por Tipología"" [file:///C:/Users/Owner/Downloads/INFORMACION%20GENERAL%20%202014.pdf]
- Superintendencia de Bancos de Guatemala. No date. Normativa: Preguntas Frecuentes [http://www.sib.gob.gt/web/sib/normativa/preguntas?p\_p\_id=86&p\_p\_action=1&p\_p\_state=normal&p\_p\_mode=view&p\_p\_col\_id=&p\_p\_col\_pos=2&p\_p\_col\_count=5&]
- Superintendencia de Bancos de Guatemala. No date. Informacion del Sistema Financiero: Tasa de Interés Promedio Ponderada de Cartera de Créditos and Monto y Tasa Promedio por Actividad Economica [http://www.sib.gob.gt/web/sib/informacion\_sistema\_financiero/promedio-ponderado-economico]
- Superintendencia de Bancos de Guatemala. No date. Orientacion para Quejas y/o Gestiones: Recomendaciones [http://www.sib.gob.gt/web/sib/atencion-al-usuario/quejas]
- Superintendencia de Bancos de Guatemala. 2011. Acuerdo 25-2011, October 14, 2011 [http://infpb.sib.gob.gt/Leyes/#!contenido]
- Superintendencia de Bancos de Guatemala. 2011. Acuerdo 25-2011. October 14, 2011 [http://infpb.sib.gob.gt/Leyes/#!contenido]"
- Superintendencia de Bancos de Guatemala. 2011. Resolucion JM-1-2011 [file:///C:/Users/scott/Downloads/Reglamento%20Comercializaci%C3%B3n%20Masiva%20de%20Seguros%20JM-1-2011.pdf]
- Superintendencia de Bancos de Guatemala. 2015. Boletín Anual de Estadísticas de la Actividad Aseguradora: 2015, [http://www.sib.gob.gt/web/sib/Boletin-Anual-de-Estadisticas]
- Superintendencia de Bancos de Guatemala. 2015. Boletín Anual de Estadísticas de la Actividad Aseguradora: 2015 [http://www.sib.gob.gt/web/sib/Boletin-Anual-de-Estadisticas]
- Superintendencia de Bancos de Guatemala. 2016. Boletín de Inclusion Financiera: Sistema Bancario, información Referida al 31 de Diciembre de 2015 [http://www.sib.gob.gt/web/sib/Boletin-Trimestral-de-Inclusion-Financiera]
- Superintendencia de Bancos de Guatemala. 2016. Boletín Trimestral de Inclusion Financiera: Sistema Bancario, Informacion Referida al 31 de diciembre de 2015. 3:9, [http://www.sib.gob.gt/web/sib/Boletin-Trimestral-de-Inclusion-Financiera]
- Superintendencia de Bancos de Guatemala. 2016. ""Cuadro-Resumen de Quejas y/o Gestiones de Usuarios de Servicios Financieros por Tipología, Año 2015"" [file:///C:/Users/Owner/Downloads/INFORMACION%20GENERAL%20%202015.pdf]
- Superintendencia de Bancos de Guatemala. 2016. Cuadro-Resumen de Quejas y/o Gestiones de Usuarios de Servicios Financieros por Tipología Año 2016, [http://www.sib.gob.gt/web/sib/atencion-al-usuario/info-estadistica-quejas]
- Superintendencia de Bancos de Guatemala. No date. Educación Financiera [http://www.sib.gob.gt/web/sib/educacion-financiera/ABC-de-Educacion-Financiera]"
- Superintendencia de Bancos de Guatemala. No date. Formulario para Inicio de Relaciones Simplificado [file:///C:/Users/Owner/Downloads/Formulario%20para%20Inicio%20de%20Relaciones%20Simplificado%20VE-IRS-01.pdf]
- Superintendencia de Bancos de Guatemala. Report Crediticio [http://www.sib.gob.gt/web/sib/LAIP/RecordCrediticio]
- Superintendencia de Bancos de Guatemala. Report Crediticio [http://www.sib.gob.gt/web/sib/LAIP/RecordCrediticio]
- Superintendencia de Bancos de Guatemala. Various Years. Boletín Mensual de Estadísticas del Sistema Financiero [http://www.sib.gob.gt/web/sib/Boletn-Mensual-de-Estadistica]
- Superintendencia de Bancos. No date. Orientación para Quejas y/o Gestiones: Tipología [http://www.sib.gob.gt/web/sib/atencion-al-usuario/orientacion-para-quejas]
- Superintendencia de Bancos. No date. Mapa del Sitio [http://www.sib.gob.gt/web/sib/mapa]
- Tigo Money: Preguntas Frecuentes. No date [https://www.tigo.com.gt/tigo-money/preguntas-frecuentes]
- TransUnion Centroamérica. 2016. Sus Derechos [http://www.transunioncentroamerica.com/personal/crLearningCenter/yourRights\_es.html]"
- UNICEF. 2016. At a Glance: Statistics, Guatemala Statistics [http://www.unicef.org/infobycountry/guatemala\_statistics.html]
- World Bank Doing Business in Guatemala. 2016. Getting Credit [http://www.doingbusiness.org/data/exploreconomies/guatemala]
- World Bank. 2016. Doing Business in Guatemala in 2016 [http://www.doingbusiness.org/data/exploreconomies/guatemala]

# Haiti

## Interviews

- Bucheanu, Juan. Senior Financial Sector Specialist, The World Bank. Personal Interview. 18 June 2016
- Kurz, James. Strategy & Operations Advisor, Microinsurance Catastrophe Risk Organisation - SCC (MiCRO). Personal Interview. 20 June 2016
- Saint Guilles Gerard, Marie Marcelle. CEO, Finca Haiti. Personal Interview. 19 June 2016.

## References

- Agéus, Pierre André, and Mondélis, Jean Armand. "Le système financier haïtien et les défis à relever." [http://www.brh.net/documents/presentation\_sysfin.pdf]. June 2016.
- Banque de la République d'Haiti (BRH). [http://www.brh.net/]. June 2016.
- Banque de la République d'Haiti (BRH). 2015. "Discours d'installation du Gouverneur de la BRH". [http://www.brh.net/discours\_gouv\_001.html]. June 2016.
- Banque de la République d'Haiti (BRH). 2015. "Rapport "Statistiques" et Indicateurs Financiers." [http://www.brh.net/stats\_financieres.html]. June 2016.
- Banque de la République d'Haiti (BRH). 2015. "Stratégie Nationale d'Inclusion Financière."
- Banque de la République d'Haiti. 2012. "Lignes Directrices Relatives À La Banque À Distance." Haiti. Partners in Prepaid. URL: [ https://www.partnersinprepaid.com/topics/articles/haiti-leads-in-mobile-payments.html]
- Barrau, Olivier. "Why managing risk is key to Haiti's social progress." [http://voices.mckinseysociety.com/olivier-barrau-managing-risk-key-to-haiti-social-progress/]. June 2016.
- Berthaud, Alexandre. 2016. "Case Study: Mobile Financial Services in Haiti: FINCA's Success Story with Mobile Payments."
- Blaze&Ballast. 2015. ""The Case for Bank-Led Mobile Adoption Strategies in Haiti."" [http://www.woccu.org/publications/digitalfinance]. June 2016.
- Bureau of Credit Information (BIC). [http://www.brh.net/bic.html].
- Business Wire. 2016. "Technavio Announces Top Five Vendors in the Global Microinsurance Market from 2016 to 2020." [http://www.businesswire.com/news/home/20160613005449/en/Technavio-Announces-Top-Vendors-Global-Microinsurance-Market]. June 2016.
- Center for Financial Inclusion ACCION. "Client Protection in Haiti." [http://www.centerforfinancialinclusion.org/publications-a-resources/client-protection-library/104-summary-of-client-protection-in-haiti]. June 2016.
- Center For Financial Inclusion. Client Protection in Haiti. [http://www.centerforfinancialinclusion.org/publications-a-resources/client-protection-library/104-summary-of-client-protection-in-haiti]. August 2016.
- Décret n°82-938 du 28 octobre 1982. [https://www.legifrance.gouv.fr/affichTexteArticle.do;jsessionid=743C8786BAC4606753681B59E44E1FBF.tpcjo02v\_1?idArticle=LEGIARTI000006682894&cidTexte=JORFTEXT000000701662&categorieLien=id&dateTexte=20041025]. August 2016.
- EIU Country Report May 2016
- Global Microscope on Financial Inclusion, 2015.
- Hicks, Brittany. 2015. "Haitian Financial Institutions and the Path to Mobile Banking Solutions." [http://www.woccu.org/]. June 2016.
- Inter-American Commission on Human Rights. [http://www.cidh.org/countryrep/haiti79eng/chap.1.htm]. August 2016.
- International Finance Corporation (IFC). 2016. [http://www.ifc.org/wps/wcm/connect/industry\_ext\_content/ifc\_external\_corporate\_site/industries/financial+markets/retail+finance/insurance/micro]. June 2016.
- International Monetary Fund (IMF). http://www.imf.org/external/index.htm"
- International Monetary Fund (IMF). 2015. Haiti: Selected Issues. Country Report No. 15/158. Washington, D.C. "
- International Monetary Fund (IMF). 2015. IMF Concludes Staff Visit to Haiti. Press Release No. 15/142. Washington, D.C.
- International Monetary Fund (IMF). 2015. Staff Report for the Article IV Consultation and Request for a Three-Year Arrangement Under the Extended Credit Facility. IMF Country Report No. 15/157. 2015. Washington, D.C. [http://www.imf.org/external/pubs/ft/scr/2015/cr15157.pdf]
- The Economist Intelligence Unit (EIU). 2016. Haiti Country Report."
- The Microfinance Gateway. 2014. "Haïti: Lancement D'un Bureau d'information Sur Le Credit." [http://www.microfinancegateway.org/fr/announcement/ha%C3%AFi-lancement-d%E2%80%99un-bureau-d%E2%80%99information-sur-le-cr%C3%A9dit]. June 2016.
- The Smart Campaign. [http://smartcampaign.org/tools-a-resources/617]. August 2016.
- The World Bank. 2015. "Doing Business in Haiti – Getting Credit." [http://www.doingbusiness.org/data/exploreeconomies/haiti/getting-credit/]. June 2016.



# Honduras

## Interviews

- Claros, Leonel. Jefe Banca PYME, Banco Promerica. Personal Interview. May 2016
- Pon, Mei. Asistente Ejecutivo de Presidencia, Comisión Nacional de Bancos y Seguros. Personal Interview. 23 May 2016.
- Valenzuela, Cesar. General Manager, Espiralica. Personal Interview. May 2016
- Additional source wished to remain anonymous.

## References

- Alliance for Financial Inclusion (AFI). Maya Declaration: Commitment made by La Comisión Nacional de Bancos y Seguros (CNBS) de Honduras [<http://www.afi-global.org/institutions/la-comision-nacional-de-bancos-y-seguros>]. October 16, 2014.
- Banco Central de Honduras: Camara de Compensación Electronica de Cheques CCECh, [[http://www.bch.hn/camara\\_ccech\\_snp2010.php](http://www.bch.hn/camara_ccech_snp2010.php)]
- Banco Central de Honduras: Camara de Compensación Transacciones Electrónicas de Pago ACH [[http://www.bch.hn/camara\\_ach\\_snp2010.php](http://www.bch.hn/camara_ach_snp2010.php)].
- Bank for International Settlements, Financial Stability Institute. "FSI Survey: Basel II, 2.5 and III Implementation" [<http://www.bis.org/fsi/fsiop2015.pdf>]. July 2015.
- Centro para Estudios Monetarios Latinoamericanos/The World Bank, ""Retail Payment Systems to Support Financial Access: Infrastructure and Policy"" [<http://www.forodepagos.org/pdf/RPS-SPBV.pdf>]. May 2007.
- CNBS. Circular No 080/2013 [<http://www.cnbs.gob.hn/files/GE/Compendio/2013/080-2013.pdf>]. April 29, 2013.
- CNBS. Memoria Anual 2015 [<http://www.cnbs.gob.hn/files/memoria/MEMORIA%202015.pdf>].
- Comisión Nacional de Bancos y Seguros (CNBS) de Honduras, Circular 011/2015, February 5, 2015 [<http://www.cnbs.gob.hn/files/CIRCULARES/CNBS2015/C011-2015.pdf>]
- Comisión Nacional de Bancos y Seguros (CNBS) de Honduras, Circular 251/2013, [<http://www.cnbs.gob.hn/files/CIRCULARES/CNBS2013/C251-2013.pdf>]. December 17, 2013."
- Comisión Nacional de Bancos y Seguros (CNBS) de Honduras. Boletín Inclusion Financiera 2014. [[http://www.cnbs.gob.hn/files/boletines/Inclusion\\_financiera/BoletinInclusionFinanciera2014.pdf](http://www.cnbs.gob.hn/files/boletines/Inclusion_financiera/BoletinInclusionFinanciera2014.pdf)].
- Comisión Nacional de Bancos y Seguros (CNBS) de Honduras. Foro Regional de Inclusion Financiera "Estrategia Nacional de Inclusion Financiera (ENIF) de Honduras" [<http://www.cnbs.gob.hn/foro-inclusion-financiera/presentaciones/14-EDeras-CNBS.pdf>]. 2015.
- Comisión Nacional de Bancos y Seguros (CNBS) de Honduras. Memorial Anual 2015 [<http://www.cnbs.gob.hn/files/memoria/MEMORIA%202015.pdf>].
- Comisión Nacional de Bancos y Seguros (CNBS). Circular CNBS No.054/2003 [<http://cahda.org/files/circulares/2003/C0542003.htm>]. August 20, 2003.
- Comisión Nacional de Bancos y Seguros, Circular CNBS NO. 005.2009 "Resolución No. 044/13-01-2009" [[http://www.cnbs.gob.hn/files/circulares/CNBS2009/C005\\_2009.pdf](http://www.cnbs.gob.hn/files/circulares/CNBS2009/C005_2009.pdf)]. January 13, 2009.
- Comisión Nacional de Bancos y Seguros, Circular No. 141/2012 Resolución GE No.1769/12-11-2012 [[http://www.cnbs.gob.hn/files/circulares/CNBS2012/C141\\_2012.pdf](http://www.cnbs.gob.hn/files/circulares/CNBS2012/C141_2012.pdf)]. 2012.
- Comision Nacional de Bancos y Seguros, Codigos de Instituciones [<http://www.cnbs.gob.hn/index.php/capturadores-de-datos/codigos-instituciones>].
- Comisión Nacional de Bancos y Seguros, Portal de Educación Financiera, [<http://dpuf.cnbs.gob.hn>].
- Comisión Nacional de Bancos y Seguros. 1995. Ley de la Comisión Nacional de Bancos y Seguros. [<http://www.ccit.hn/wp-content/uploads/2013/12/LEY-COMISION-NACIONAL-DE-BANCOS-Y-SEGUROS.pdf>].
- Comisión Nacional de Bancos y Seguros. Circular CNBS No. 015/2016. April 11, 2016. [<http://www.cnbs.gob.hn/files/CIRCULARES/CNBS2016/C015-2016.pdf>].
- Comisión Nacional de Bancos y Seguros. Circular No.242/2011. [<http://www.ficohsa.hn/wp-content/uploads/normativa-242-2011-08-10-2011.pdf>]. September 12, 2011. "
- Comisión Nacional de Bancos y Seguros. Portal de Educación Financiera [<http://dpuf.cnbs.gob.hn>].
- Comisión Nacional de Bancos y Seguros: No. 140/2012 Resolución GE No.1768/12-11-2012 [[http://www.cnbs.gob.hn/files/circulares/CNBS2012/C140\\_2012.pdf](http://www.cnbs.gob.hn/files/circulares/CNBS2012/C140_2012.pdf)]. 2012."
- Comisión Nacional de Telecomunicaciones (CONATEL). ""Estudio de Banca Móvil y Dinero Móvil en Honduras"" [[http://www.conatel.gob.hn/doc/indicadores/2015/Estudio\\_Dinero\\_Movil.pdf](http://www.conatel.gob.hn/doc/indicadores/2015/Estudio_Dinero_Movil.pdf)]. March 16, 2015.
- Congreso Nacional de Honduras. Código de Comercio. Norma 73-50 [<https://honduras.eregulations.org/media/codigo%20del%20comercio.pdf>].
- Consortium Legal. ""Aprueban ley de sistema de pagos"" [<http://www.consortiumlegal.com/images/news/junio2015/es/notas/05.html>]. June 2015.
- Constitution of Honduras [[http://www.oas.org/dil/esp/Constitucion\\_de\\_Honduras.pdf](http://www.oas.org/dil/esp/Constitucion_de_Honduras.pdf)]. 1982.

- Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ). "Regulatory requirements for microfinance: a comparison of legal frameworks in 11 countries worldwide" [<http://www.bu.edu/bucflp/files/2012/08/Regulatory-Requirements-for-Microfinance.pdf>]. 2003.
- Dirección de Protección al Usuario Financiero (DPUF), Como Presentar un Reclamo, [<http://dpuf.cnbs.gob.hn/usuarioFinanciero/presentarReclamo>].
- Economist Intelligence Unit, "Honduras Country Risk Service" February 2016.
- Economist Intelligence Unit. 2016. Country Risk Service: Honduras.""
- EIU Risk Briefing Feb 2016
- El Heraldo. "Honduras, Líder mundial en el dinero móvil" [<http://www.elheraldo.hn/otrassecciones/acontecerempresarial/953861-466/honduras-l%C3%ADder-mundial-en-el-dinero-m%C3%B3vil>]. April 26, 2016.
- Federación Interamericana de Empresas de Seguros (FIDES). ""Reglamentación Honduras"" [<http://www.fideseguros.com/reglamentacion-honduras>]."
- Ficohsa, "Educación Financiera un Bien Público" [<http://www.fusfinanzastufuturo.com/2015/11/educacion-financiera-un-bien-publico/>]. November 25, 2015.
- Financial Reporting Standards for the World Economy [<http://www.ifrs.org/Use-around-the-world/Documents/Financial-Reporting-Standards-World-Economy-June-2015.pdf>]. June 2015.
- Fitch Ratings. "Basilea III en Latinoamérica: Caminos y Velocidades Diferentes" [[http://www.fitchratings.mx/ArchivosHTML/RepEsp\\_14760.pdf](http://www.fitchratings.mx/ArchivosHTML/RepEsp_14760.pdf)]. September 22, 2015.
- International Centre for Non-Profit Law (ICNL) 2016 NGO Law Monitor: Honduras [<http://www.icnl.org/research/monitor/honduras.html>].
- International Finance Corporation (IFC). ""Mobile Money Scoping Country Report: Honduras"" [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/03/18/000406484\\_20150318152305/Rendered/PDF/950100WP0Box380orts0Honduras0Public.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/03/18/000406484_20150318152305/Rendered/PDF/950100WP0Box380orts0Honduras0Public.pdf)]. 2012.
- International Financial Law Review. "Financial consumer protection regulation in Honduras" [<http://www.iflr.com/Article/2987979/Financial-consumer-protection-regulation-in-Honduras.html>]. March 2012.
- International Guide to Doing Business in Honduras [[www.lexmundi.com/Document.asp?DocID=7235](http://www.lexmundi.com/Document.asp?DocID=7235)].
- La Gaceta. Ley de Protección al Consumidor Consumer Protection (Decreto No. 24-2008) [<http://www.poderjudicial.gob.hn/juris/Leyes/Ley%20de%20Protecci%C3%B3n%20al%20Consumidor.pdf>]. July 7, 2008.
- La Gaceta, Republica de Honduras, "Ley Reguladora de las Organizaciones Privadas de Desarrollo que se Dedican a Actividades Financieras" (Decreto No. 229-2000): [<http://www.secma.org/LEGISLACION/HN/LROPDFHonduras.pdf>]. February 3, 2001.
- La Gaceta, Republica de Honduras, Acuerdo No. 041-2014 ""Reformas al Reglamento de la Ley de Cooperativas de Honduras"" [<http://transparencia.consucoop.hn/regulacion/reglamentos>] April 23 2014.
- La Gaceta, Republica de Honduras, Poder Legislativo, 174-2013; CNBS [<http://www.cnbs.gob.hn/files/CIRCULARES/CNBS2015/33684.pdf>]. March 17, 2015.
- La Gaceta, Republica de Honduras. "Acuerdo No. 01/2016" [<http://www.tzibalnaah.unah.edu.hn/bitstream/handle/123456789/2804/20160224.pdf>]. February 24 2016.
- La Gaceta, Republica de Honduras. Ley de Instituciones de Seguros y Reaseguros (Decreto No. 22-2001). [<https://www.ccit.hn/wp-content/uploads/2013/12/LEY-DE-SEGUROS-Y-ASEGUROS-22-2001.pdf>]. August 11, 2001.
- La Gaceta. ""Ley Especial Contra el Delito del Lavado de Activos"" [[http://www.bch.hn/download/juridico/leyes/ley\\_lavact.pdf](http://www.bch.hn/download/juridico/leyes/ley_lavact.pdf)]. April 30 2015.
- La Prensa. "Ahorros están cubiertos hasta por 216,984 lempiras" [<http://www.laprensa.hn/economia/938623-410/ahorros-est%C3%A1n-cubiertos-hasta-por-216984-lempiras>]. 10 March 2016.
- McCord, Michael. The Microinsurance Centre. October 15, 2015: "El Papel Clave del Microseguro en el Desarrollo Sostenible y la Inclusion Financiera en Honduras" [<http://www.cnbs.gob.hn/foro-inclusion-financiera/presentaciones/10-McMcCord-Microinsurance.pdf>]."
- Micro Insurance Network, 2015. "Country Profile: Honduras" [[http://www.microinsurancenetwork.org/sites/default/files/Country%20profile\\_Honduras\\_jpegs.pdf](http://www.microinsurancenetwork.org/sites/default/files/Country%20profile_Honduras_jpegs.pdf)].
- Microinsurance Centre. "El Panorama de los Microseguros en América Latina y el Caribe" 2013.
- MIX Market, Honduras Market Profile, [<http://www.mixmarket.org/mfi/country/Honduras>]
- Multilateral Investment Fund (MIF), "Reporte de Estado de Proyecto, July-December 2013", [<http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=38712088>]. 2013.
- Red Centroamericana de Microfinanzas (Redcamif). "Benchmarking Microfinance in Central America 2010" [<http://www.themix.org/sites/default/files/Microsoft%20Word%20-%20Benchmarking%20Microfinance%20in%20Central%20America%202010.pdf>]. 2010.
- Red Centroamericana y del Caribe de Microfinanzas (Redcamif). "Diagnóstico de Regulación en Microseguros en Centroamérica y Panamá: Informe Final" [<http://idbdocs.iadb.org/wsdocs/getDocument.aspx?DOCNUM=38841905>]. August 2011.
- Secretaría Ejecutiva del Consejo Monetario Centroamericano (SECMCA), Colección de Leyes Regionales: Ley de Seguros de Depósitos en Instituciones del Sistema Financiero. Decreto No. 53-2001 Honduras [<http://www.secma.org/LEGISLACION/HN/LSDHonduras.pdf>]. August 2005.
- The MicroInsurance Centre. 2014. ""The Landscape of Micro-insurance in Latin America and the Caribbean 2014: Preliminary Briefing Note"" [<http://www.microinsurancecentre.org/resources/documents/market-development/supply-studies/the-landscape-of-microinsurance-in-latin-america-and-the-caribbean-2014-preliminary-briefing-note.html>].
- World Bank. Data: Commercial bank branches per 100,000 adults [<http://data.worldbank.org/indicator/FB.CBK.BRCH.P5>]."

- World Bank. Doing Business 2016: Honduras [<http://www.doingbusiness.org/data/exploreeconomies/honduras/~media/giawb/doing%20business/documents/profiles/country/HND.pdf>]. 2015.
- World Bank. Western Hemisphere Credit and Loan Reporting Initiative: ""Credit and Loan Reporting Systems in Honduras"" [<http://www.whcri.org/PDF/rerport-honduras.pdf>]. 2011
- World Bank. "General Principles for Credit Reporting." The World Bank, Washington, DC. 2011."

# India

## Interviews

- Devesh, Sachdev. CEO, Fusion Microfinance. Personal Interview. 18 May 2016  
 Viswanathan, Ratna. CEO, Microfinance Institutions Network (MFIN). Personal Interview. 23 May 2016  
 Varma, Sakshi. Operations Officer, IFC. Personal Interview. 3 June 2016

## References

- A Guide to Deposit Insurance, Deposit Insurance and Credit Guarantee Corporation, [http://www.dicgc.org.in/english/FD\\_A-GuideToDepositInsurance.html#q1](http://www.dicgc.org.in/english/FD_A-GuideToDepositInsurance.html#q1)"
- Aadhaar generation progress in India, Unique Identification Authority of India, <https://portal.uidai.gov.in/uidwebportal/dashboard.do>
- About Insurance Marketing Firm, IRDA, <http://imf.irda.gov.in>,
- About Reserve Bank of India (RBI) <http://rbi.org.in/scripts/AboutusDisplay.aspx>;
- About Securities and Exchange Board of India, [www.sebi.gov.in/sebiweb/](http://www.sebi.gov.in/sebiweb/)"
- About the Pradhan Mantri Jan-Dhan Yojana (PMJDY or Prime Minister's People's Wealth Scheme), <http://pmjdy.gov.in/about>; Article on Direct Benefit Transfer
- Accounting and Auditing aspects of Charitable Organisations, CA VIJAY JOSHI, Institute of Chartered Accountants of India, [https://www.wirc-icai.org/\(X\(1\)S\(1dm33e55hxhzvgbfsz35aoul\)\)/material/Accounting-and-Auditing-aspects-of-Charitable-Organisations.pdf](https://www.wirc-icai.org/(X(1)S(1dm33e55hxhzvgbfsz35aoul))/material/Accounting-and-Auditing-aspects-of-Charitable-Organisations.pdf)"
- All Central government schemes on track to be linked to DBT. The Economic Times, March 2016, [http://articles.economicstimes.indiatimes.com/2016-03-31/news/71952522\\_1\\_dbt-platform-benefit-transfer-schemes](http://articles.economicstimes.indiatimes.com/2016-03-31/news/71952522_1_dbt-platform-benefit-transfer-schemes);
- Annual Reports of the Insurance Regulatory and Development Authority of India, [https://www.irda.gov.in/ADMINCMS/cms/firmGeneral\\_NoYearList.aspx?DF=AR&mid=11.1](https://www.irda.gov.in/ADMINCMS/cms/firmGeneral_NoYearList.aspx?DF=AR&mid=11.1);
- Banking Codes and Standards Board of India, <http://www.bcsbi.org.in>,  
 BOARD OF INDIA, <http://www.bcsbi.org.in/Pdf/CBCC2014.pdf>"
- Challenges, reforms and realignment. Ernst and Young, 2013 [http://www.ey.com/Publication/vwLUAssets/Insurance\\_industry\\_-\\_challenges\\_reforms\\_and\\_realignment/\\$FILE/EY-Insurance-industry-challenges-reforms-realignment.pdf](http://www.ey.com/Publication/vwLUAssets/Insurance_industry_-_challenges_reforms_and_realignment/$FILE/EY-Insurance-industry-challenges-reforms-realignment.pdf)
- Client Protection in India, Centre for Financial Inclusion, <http://www.centerforfinancialinclusion.org/publications-a-resources/client-protection-library/105-summary-of-client-protection-in-india>;
- Code of Bank's Commitment to Customers, BANKING CODES AND STANDARDS
- Code of Conduct, MFIN, <http://mfinindia.org/code-of-conduct/>;
- Commitment to Customers, BANKING CODES AND STANDARDS BOARD OF INDIA, <http://www.bcsbi.org.in/Pdf/CBCC2014.pdf>
- COMMON SERVICES CENTRES SCHEME, CSC e-Governance Services India Ltd [https://www.csc.gov.in/index.php?option=com\\_content&view=article&id=174&Itemid=331](https://www.csc.gov.in/index.php?option=com_content&view=article&id=174&Itemid=331)"
- Consolidated FDI Policy, Department of Industrial Policy and Promotion Ministry of Commerce and Industry Government of India, [http://dipp.nic.in/English/policies/FDI\\_Circular\\_2015.pdf](http://dipp.nic.in/English/policies/FDI_Circular_2015.pdf);
- Credit Bureau System for SHG Data Reporting, SIDBI, [http://sidbi.in/sites/default/files/psig/Credit\\_Bureau\\_System\\_for\\_SHG\\_Data\\_Reporting.pdf](http://sidbi.in/sites/default/files/psig/Credit_Bureau_System_for_SHG_Data_Reporting.pdf);
- Credit Information Companies (Regulation) Act, 2005. [http://www.equifax.com/international/india/pdfs/Credit\\_Information\\_Companies\\_Act.pdf](http://www.equifax.com/international/india/pdfs/Credit_Information_Companies_Act.pdf); [http://dpal.kar.nic.in/Central%20Acts&Ordinance%20PDF/Act%2030%20of%202005%20\(PR-191\).pdf](http://dpal.kar.nic.in/Central%20Acts&Ordinance%20PDF/Act%2030%20of%202005%20(PR-191).pdf)
- Credit information reporting in respect of Self Help Group (SHG) members, RBI, <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=10227&Mode=0>;
- Deloitte/IAS Plus; Economic Times, "Are corporations ready for IFRS?", April 7th 2010; <http://www.peerpower.com/et/debate/29/Are-corporates-ready-for-IFRS-> ;
- Economic Times, 31 March 2016, [http://articles.economicstimes.indiatimes.com/2016-03-31/news/71952522\\_1\\_dbt-platform-benefit-transfer-schemes](http://articles.economicstimes.indiatimes.com/2016-03-31/news/71952522_1_dbt-platform-benefit-transfer-schemes);
- Financial Inclusion by Extension of Banking Services - Use of Business Facilitators and Correspondents, RBI, [https://www.rbi.org.in/Scripts/BS\\_CircularIndexDisplay.aspx?id=2718](https://www.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?id=2718);
- Financial Inclusion, RBI Publication, <https://www.rbi.org.in/scripts/PublicationsView.aspx?id=10494>;
- Financial Sector in India: Regulations and Reforms. PARLIAMENT LIBRARY AND REFERENCE, RESEARCH, DOCUMENTATION AND INFORMATION SERVICE, August 2013, <http://164.100.47.134/intranet/financialsectorinindia.pdf>;
- Grievance Redressal Mechanism in banks, RBI, <https://www.rbi.org.in/commonman/English/Scripts/Notification.aspx?id=345>;
- Grievance Redressal Mechanism, Pension Fund Regulatory & Development Authority, <http://www.pfrda.org.in/index1.cshml?lsid=177>;
- GUIDELINES FOR GRIEVANCE REDRESSAL BY INSURANCE COMPANIES, IRDA, <http://www.policyholder.gov.in/uploads/CEDocuments/Guidelines%20on%20Grievance%20Redressal.pdf>

- Guidelines for Licensing of New Banks in the Private Sector, RBI [https://rbi.org.in/scripts/bs\\_viewcontent.aspx?id=2651](https://rbi.org.in/scripts/bs_viewcontent.aspx?id=2651);
- Guidelines for Licensing of Payments Banks, RBI, [https://www.rbi.org.in/Scripts/bs\\_viewcontent.aspx?id=2900](https://www.rbi.org.in/Scripts/bs_viewcontent.aspx?id=2900);
- Guidelines for Licensing of Small Finance Banks in the Private Sector. Reserve bank of India, 2014, [https://rbi.org.in/scripts/bs\\_viewcontent.aspx?id=2901](https://rbi.org.in/scripts/bs_viewcontent.aspx?id=2901)
- GUIDELINES ON APPOINTMENT OF INSURANCE AGENTS, 2015, IRDA, [https://www.irda.gov.in/admincms/cms/whatsNew\\_Layout.aspx?page=PageNo2451&flag=1](https://www.irda.gov.in/admincms/cms/whatsNew_Layout.aspx?page=PageNo2451&flag=1),
- Guidelines on Fair Practices Code for Lenders, <https://www.rbi.org.in/scripts/NotificationUser.aspx?id=1172&Mode=0>;
- [http://planningcommission.nic.in/reports/genrep/rep\\_fr/Ch3\\_fr.pdf](http://planningcommission.nic.in/reports/genrep/rep_fr/Ch3_fr.pdf);
- Income Households, RBI, 2013, <http://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/CFS070114RFL.pdf>;
- Indian Development Update, The World Bank, October 2015, [http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/10/28/090224b083176782/1\\_0/Rendered/PDF/India0development0for0equitable0growth.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/10/28/090224b083176782/1_0/Rendered/PDF/India0development0for0equitable0growth.pdf);
- Indian Trust Act, 1882, [india.gov.in/indian-trusts-act-1882-0](http://www.caaa.in/Image/hb-charitable_org.pdf); [http://www.caaa.in/Image/hb-charitable\\_org.pdf](http://www.caaa.in/Image/hb-charitable_org.pdf)"
- Insurance cos can hire agents without IRDA license from April 1, 2015, Article The Economic Times, [http://articles.economicstimes.indiatimes.com/2015-02-26/news/59541686\\_1\\_life-insurance-industry-insurance-sector-irda](http://articles.economicstimes.indiatimes.com/2015-02-26/news/59541686_1_life-insurance-industry-insurance-sector-irda),
- Insurance gets a new distribution channel , The Mint, <http://www.livemint.com/Money/IF8roh1biYJhDTUSugANDJ/Insurance-gets-a-new-distribution-channel.html>
- Insurance regulations, IRDA, [https://www.irda.gov.in/ADMINCMS/cms/frmGeneral\\_NoYearList.aspx?DF=RL&mid=4.2](https://www.irda.gov.in/ADMINCMS/cms/frmGeneral_NoYearList.aspx?DF=RL&mid=4.2)"
- Integrated Grievance Management System (IGMS), IRDA, <https://igms.irda.gov.in/>;
- IRDA (Protection of Policyholders' Interest) Regulations, 2002, IRDA, [https://www.irda.gov.in/ADMINCMS/cms/frmGeneral\\_Layout.aspx?page=PageNo50&flag=1](https://www.irda.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo50&flag=1),
- Ird a slaps Rs 15 lakh penalty on Birla Sun Life, The Business Standard, [http://www.business-standard.com/article/pti-stories/irda-slaps-rs-15-lakh-penalty-on-birla-sun-life-114120201159\\_1.html](http://www.business-standard.com/article/pti-stories/irda-slaps-rs-15-lakh-penalty-on-birla-sun-life-114120201159_1.html)"
- Master Circular - 'Non Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Directions, Reserve Bank of India, [https://www.rbi.org.in/scripts/BS\\_ViewMasCirculardetails.aspx?id=9012](https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=9012)"
- Master Circular – Basel III Capital Regulations, RBI, [https://rbi.org.in/Scripts/BS\\_ViewMasCirculardetails.aspx?id=9859](https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9859);
- Master Circular - Fair Practices Code (FPC) for all NBFCs, RBI, [https://rbi.org.in/scripts/BS\\_ViewMasCirculardetails.aspx?id=9823](https://rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=9823); Personal interview:
- Master Circular – Know Your Customer (KYC) norms / Anti-Money Laundering (AML) standards/Combating of Financing of Terrorism (CFT)/Obligation of banks under PMLA, 2002, RBI, [https://rbi.org.in/scripts/BS\\_ViewMasCirculardetails.aspx?id=9031](https://rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=9031);
- Master Circular - Prudential Guidelines on Capital Adequacy and Market Discipline-New Capital Adequacy Framework (NCAF), Reserve bank of India, [https://www.rbi.org.in/Scripts/BS\\_ViewMasCirculardetails.aspx?id=9893](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9893);
- Master Circular on Area of Operation, Branch Authorisation Policy, Opening/Up-gradation of Extension Counters, ATMs and Shifting/Splitting/Closure of Offices, RBI, [https://www.rbi.org.in/Scripts/BS\\_ViewMasCirculardetails.aspx?id=9864](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9864);
- Master Circular on Branch Licensing, RBI, [https://rbi.org.in/Scripts/BS\\_ViewMasCirculardetails.aspx?id=9817#a14](https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9817#a14);
- Master Circular on Foreign Investment in India, RBI, 2014, [https://www.rbi.org.in/scripts/BS\\_ViewMasCirculardetails.aspx?id=9006](https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=9006); <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/15MCNFDI270613.pdf>"
- Master Circular on Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts, RBI, [https://www.rbi.org.in/scripts/BS\\_ViewMasCirculardetails.aspx?id=9867](https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=9867);
- Master Circular on Maintenance of Statutory Reserves- Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) by Primary (Urban) Co-operative Banks, RBI, 2013, [https://www.rbi.org.in/scripts/BS\\_ViewMasCirculardetails.aspx?id=8126](https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=8126);
- Micro Insurance, IRDA, [http://www.policyholder.gov.in/Micro\\_Insurance.aspx](http://www.policyholder.gov.in/Micro_Insurance.aspx); MICROINSURANCE IN INDIA: AN OVERVIEW, Micro insurance, macro problems. Newspaper article, The Business Line, <http://www.thehindubusinessline.com/opinion/micro-insurance-macro-problems/article5176253.ece>"
- Micro-Insurance regulation in the Indian financial landscape, M-CRIL, [http://www.m-cril.com/BackEnd/ModulesFiles/Publication/Micro\\_Insurance\\_Regulation\\_In\\_The\\_Indian\\_Financial\\_Landscape.pdf](http://www.m-cril.com/BackEnd/ModulesFiles/Publication/Micro_Insurance_Regulation_In_The_Indian_Financial_Landscape.pdf);
- NATIONAL CONSUMER DISPUTES REDRESSAL COMMISSION, <http://ncdr.nic.in/>;
- National Payment Corporation of India, <http://www.npci.org.in/home.aspx>; Personal interview, Ms Ratna Viswanathan, CEO Microfinance Institutions Network "
- NPCI presents Unified Payments Interface (UPI) system, NPCI, [http://www.npci.org.in/documents/UPI\\_Launch\\_Press\\_Release\\_April\\_11\\_2016.pdf](http://www.npci.org.in/documents/UPI_Launch_Press_Release_April_11_2016.pdf);
- Objectives of the Deposit Insurance and Credit Guarantee Corporation, [http://www.dicgc.org.in/english/au\\_profile.html](http://www.dicgc.org.in/english/au_profile.html);
- PAYMENT AND SETTLEMENT SYSTEMS, RBI, [https://www.rbi.org.in/scripts/PaymentSystems\\_UM.aspx](https://www.rbi.org.in/scripts/PaymentSystems_UM.aspx);
- Payment Systems in India: Vision 2012-15, RBI, <http://rbi.org.in/scripts/PublicationVisionDocuments.aspx?ID=678><https://rbi.org.in/scripts/PublicationVisionDocuments.aspx?ID=678>;
- Priority Sector Lending-Targets and Classification, RBI, <https://rbi.org.in/Scripts/NotificationUser.aspx?id=9688&Mode=0>;
- RBI allows differential interest rate. The Hindu newspaper report, <http://www.thehindu.com/business/Industry/rbi-allows-differential-interest-rate-on-deposits/article7108995.ece>
- RBI releases Guidelines for Licensing of New Banks in the Private Sector, RBI, 2013, [https://www.rbi.org.in/scripts/BS\\_PressReleaseDisplay.aspx?prid=28191](https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=28191);
- RBI releases Guidelines for Licensing of Small Finance Banks in the Private Sector, RBI, 2014, [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=32614](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=32614);
- Regulatory Architecture of India's Financial System, IFMR, <http://www.ifmr.co.in/blog/2011/05/17/regulatory-architecture-of-india's-financial-system/>;

- Relevant Regulatory Guidelines compiled by Microfinance Institution's Network, <http://mfinindia.org/relevant-regulatory-guidelines/>;
- Report of Committee on Comprehensive Financial Services for Small Businesses and Low
- Report of the Committee on Medium-term Path on Financial Inclusion, Reserve Bank of India, <https://rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=836#CH7>"
- Societies Registration Act, 1860 [www.mca.gov.in/Ministry/actsbills/.../Societies\\_Registration\\_Act\\_1860.pdf](http://www.mca.gov.in/Ministry/actsbills/.../Societies_Registration_Act_1860.pdf);
- Strong monsoon forecast for parched India lifts growth prospects, The MINT, <http://www.livemint.com/Politics/a0qeX213yXGbpMs25o2d7J/Strong-monsoon-forecast-for-parched-India-lifts-growth-prosp.html>
- The Banking Ombudsman Scheme, 2006, RBI, <https://www.rbi.org.in/commonman/English/Scripts/AgainstBank.aspx>;
- The Companies Act, 2013, <http://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>;
- The distribution gridlock, Business Standard, [http://www.business-standard.com/article/finance/the-distribution-gridlock-116041401030\\_1.html](http://www.business-standard.com/article/finance/the-distribution-gridlock-116041401030_1.html);
- The Integrated Grievance Management System (IGMS), IRDA, [https://www.irdai.gov.in/ADMINCMS/cms/NormalData\\_Layout.aspx?page=PageNo226&mid=14.3](https://www.irdai.gov.in/ADMINCMS/cms/NormalData_Layout.aspx?page=PageNo226&mid=14.3);
- The World Bank. 2016. "Doing Business in India – Getting Credit." [<http://www.doingbusiness.org/data/exploreeconomies/india/#getting-credit>]



# Indonesia

## Interviews

- Banno, Christian, CEO, Bina Artha. Personal interview. 13 May 2016.  
 Suryatmaja, Indra, microfinance sector expert. Personal Interview. 2 May 2016.  
 2 additional source wished to remain anonymous.

## References

- Bank Indonesia - Credit Bureau: Debtor Complaints Process Flow [<http://www.bi.go.id/en/moneter/biro-informasi-kredit/ketidaksesuaian-idi-historis/Contents/Default.aspx>], 2015;
- Bank Indonesia Banking Booklet 2013, Pages 155 and 184 [<http://www.bi.go.id/en/publikasi/perbankan-dan-stabilitas/booklet-bi/Documents/1ad2894aaba040bd8eb1923fe8ee97a68PI2013English.pdf>];
- Bank Indonesia Circular letter SE BI No.11/3/DPNO pertaining to credit risk calculation;
- Bank Indonesia microcredit procedure guideline SE BI No.14/26/DKBU 2012."
- Bank Indonesia Regulation No. 16/8/PBI/2014 on Amendment to Bank Indonesia Regulation No. 11/12/PBI/2009 on Electronic Money [[http://www.bi.go.id/id/peraturan/sistem-pembayaran/Documents/PBI%20No.16\\_8\\_PBI\\_2014.pdf](http://www.bi.go.id/id/peraturan/sistem-pembayaran/Documents/PBI%20No.16_8_PBI_2014.pdf)] and
- Bank Indonesia Regulation PBI 8/26/2006 pertaining to rural banks.
- Bank Indonesia Regulation PBI No.13/14/PBI/2011 pertaining to asset quality valuation.
- Bank Indonesia Statistics, 2014. ""Kredit UMKM 2013". [<http://www.bi.go.id/id/umkm/kredit/data/Default.aspx>]. July 2015]
- Bank Indonesia, General description document: Credit Information Bureau [<http://www.bi.go.id/id/perbankan/edukasi/Documents/8d4e3604a8764379bbd3b61c9e5960e7BiroInformasiKredit.pdf>], 2016
- Bank Indonesia's Division of Consumer Protection Payment System [<http://www.bi.go.id/en/sistem-pembayaran/di-indonesia/perindungan/Contents/Default.aspx>]
- Bank Rakyat Indonesia CAR - pg 11 [[http://media.corporate-ir.net/media\\_files/IROL/14/148820/1H\\_2015\\_Quarterly\\_Financial\\_Statement.pdf](http://media.corporate-ir.net/media_files/IROL/14/148820/1H_2015_Quarterly_Financial_Statement.pdf)], 30 June 2015."
- Bloomberg, Indonesia to unleash loan funds as microlending rates cut [<http://www.bloomberg.com/news/articles/2015-06-10/indonesia-to-halve-lending-rates-to-small-business-amid-slowdown>], 10 June 2015
- Bloomberg, Indonesian Banks to benefit from Government plan to boost economy [<http://www.bloomberg.com/news/articles/2016-03-02/indonesia-banks-to-benefit-from-government-plan-to-boost-economy>], 3 March 2016
- Board of Arbitration & Mediation, Indonesia [[http://bmai.or.id/index.php?option=com\\_content&view=article&id=66&Itemid=193#](http://bmai.or.id/index.php?option=com_content&view=article&id=66&Itemid=193#)], 2016
- BPR Bank Indonesia Regulation PBI 15/3/PBI/2013 pertaining to BPR Transparency.
- CAMELS indicators: C - Capital adequacy, A - Asset quality, M - Management quality, E - Earnings, L - Liquidity, S - Sensitivity to Market Risk, CAMELS Rating System Definition, Investopedia [<http://www.investopedia.com/terms/c/camelrating.asp#ixzz4AxzRv1PJ>]
- Das Gupta, Bejoy, Institute of International Finance, Indonesia: Getting serious about financial inclusion [<https://www.iif.com/file/12113/download?token=90ZYlp1m>], 6 August 2015"
- Dedicated website for microinsurance [www.asuransimikroindonesia.org], 2016
- Deposit insurance frameworks for Islamic banks: design and policy considerations, by Abdelhady, Hdeel [[http://masspointplc.com/wp-content/uploads/2015/02/Abdelhady.DepositInsuranceFrameworkIslamicBanks.Feb\\_.2015.pdf](http://masspointplc.com/wp-content/uploads/2015/02/Abdelhady.DepositInsuranceFrameworkIslamicBanks.Feb_.2015.pdf)] "
- Description of Deposit Insurance Corporation - Lembaga Penjamin Simpanan - on BI website [<http://www.bi.go.id/en/tentang-bi/manajemen-krisis/lembaga-penjamin-simpanan/Contents/Default.aspx>];
- Explanation of the above regulation [<http://www.ojk.go.id/Files/regulasi/epk-epk/pojk-epk1a.pdf>]
- GiZ supports Indonesia in the Launch of Microtakaful Prototype Product, ""Si Bijak"" [<http://inclusiveinsuranceasia.com/news-si-bijak.html>], 30 October 2014;
- Hukumonline, October 2013, Report on preparation of accounting standards in microfinance by OJK, ""OJK Susun Standar Akutansi Mikro." [<http://www.hukumonline.com/berita/baca/lt526664463504e/ojk-susun-standar-akutansi-keuangan-mikro>]. July 2014.
- Indonesia Deposit Insurance Corporation - details of deposits that can be insured, including Syariah deposits [<http://www.lps.go.id/en/web/guest/simpanan-yang-dijamin>];
- Indonesia Financial Inclusion Strategy, 2012 [<http://pubdocs.worldbank.org/pubdocs/publicdoc/2015/5/180401430845588930/Financial-Inclusion-Strategy-Indonesia-2012.pdf>];
- Indonesia internet users, live statistics [<http://www.internetlivestats.com/internet-users/indonesia/>], Indonesia internet users [<http://www.internetlivestats.com/internet-users/indonesia/>], 2016"
- Indonesia's financial sector: A half-full glass, Stratfor Global Intelligence, March 14, 2013 [<https://www.stratfor.com/the-hub/indonesia%E2%80%99s-financial-sector-half-full-glass>];
- Indonesian Banking Booklet 2015, OJK; Part V, B.5.14, Pages 187-189 [[http://www.bi.go.id/en/publikasi/perbankan-dan-stabilitas/booklet-bi/Documents/BPI\\_2015\\_en.pdf](http://www.bi.go.id/en/publikasi/perbankan-dan-stabilitas/booklet-bi/Documents/BPI_2015_en.pdf)]

- Indonesian Banking Statistics [<http://www.ojk.go.id/id/kanal/perbankan/data-dan-statistik/statistik-perbankan-indonesia/Pages/Statistik-Perbankan-Indonesia-Februari-2016.aspx>]
- Inputs from interview with MFI functionary, would not like to be quoted. May 2016."
- Insurance Law no 40 of Year 2014 [<http://www.hukumonline.com/pusatdata/downloadfile/lt54606b814dc1a/parent/lt54606a95b1521>], 2014.
- Jakarta Post. 2014. "Microinsurance on the up among insurers, public" [<http://www.thejakartapost.com/news/2014/11/24/microinsurance-among-insurers-public.html>]
- KPMG Paper on Financial Inclusion in Indonesia: "New Indonesian 'Branchless Banking' and Microfinance Laws - A catalyst for microfinance growth?" [<http://www.kpmg.com/ID/en/IssuesAndInsights/ArticlesPublications/Documents/Financial%20Inclusion%20in%20Indonesia.pdf>], 2015."
- Law no. 11 concerning electronic information and transactions, 2008 [<https://www.bu.edu/bucflp/files/2012/01/Law-No.-11-Concerning-Electronic-Information-and-Transactions.pdf>]
- Law No.20/2008 pertaining to SME Microcredit Bank Indonesia Regulation No.14/22/PBI/2012 pertaining to Credit Channelling for SMEs;
- Maya Declaration [[http://www.afi-global.org/sites/default/files/mayadeclaration\\_30sep2011.pdf?op=Download](http://www.afi-global.org/sites/default/files/mayadeclaration_30sep2011.pdf?op=Download); <http://www.afi-global.org/member-type/principal-members?page=7>]
- Microcapital, After Suspension Due to Low Repayment Rates, Bank Rakyat Indonesia, Bank Negara Indonesia, Bank Mandiri Resume Government's \$1.5b Kredit Usaha Rakyat (KUR) Microloan Program [<http://www.microcapital.org/microcapital-brief-after-suspension-due-to-low-repayment-rates-bank-rakyat-indonesia-bank-negara-indonesia-bank-mandiri-resume-governments-1-5b-kredit-usaha-rakyat-kur-microloan-progra/>], 12 May 2015"
- Microtakaful Conference Indonesia, Jakarta, Conference Report [[http://inclusiveinsuranceasia.com/docs/Conference%20Report\\_Microtakaful%20Conference\\_FINAL.pdf](http://inclusiveinsuranceasia.com/docs/Conference%20Report_Microtakaful%20Conference_FINAL.pdf)], 24 April 2014.
- Milliman Indonesia Life Insurance Letter [[http://www.milliman.com/UploadedFiles/insight/Periodicals/indonesia-life-newsletter/indonesia-life-insurance\\_02-15.pdf](http://www.milliman.com/UploadedFiles/insight/Periodicals/indonesia-life-newsletter/indonesia-life-insurance_02-15.pdf)], February 2015
- Mobile Money Asia, "New e-money regulations in Indonesia" [<http://www.mobilemoneyasia.org/2014/04/new-e-money-regulations-in-indonesia.html>], 17 April 2014;
- Mondaq, "Indonesia: New technical guidelines on marketing financial services products in Indonesia" [<http://www.mondaq.com/x/352594/Financial+Services/New+technical+guidelines+on+marketing+financial+services+products+n+Indonesia>], 7 November 2014.
- Muchlasin, Moch., OJK, Protecting the growing seeds: Role of microinsurance and microtakaful in Indonesia [<http://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/Materi-OJK-PROKSI-2016/1.Microinsurance%20in%20Indonesia.pdf>] 2016 "
- Muchlasin, Moch., OJK, Supporting Market Development: The Regulator's Perspective - Presentation on microinsurance landscape study [[http://inclusiveinsuranceasia.com/docs/landscape-study-2013/session2/MLSAO\\_S2\\_Regulators\\_Indonesia\\_Muchlasin.pdf](http://inclusiveinsuranceasia.com/docs/landscape-study-2013/session2/MLSAO_S2_Regulators_Indonesia_Muchlasin.pdf)], 2013.
- OJK circular letter to bankers on branchless banking [<http://www.ojk.go.id/surat-edaran-otoritas-jasa-keuangan-nomor-6-seojk-03-2015>], 6 February 2015;
- OJK circular no. 14/20/DPNP, Prinsip Kehati-hatian bagi Bank Umum yang Melakukan Penyerahan Sebagian Pelaksanaan Pekerjaan kepada Pihak Lain (Precautionary principles for banks outsourcing implementation of banking work) [<http://www.ojk.go.id/id/kanal/perbankan/regulasi/surat-edaran-bank-indonesia/Documents/55.pdf>], June 27 2012."
- OJK circular number 13/SEOJK.05/2016 [<http://www.ojk.go.id/id/kanal/iknb/regulasi/asuransi/surat-edaran-ojk/Documents/SEOJK%20Pelaporan%20Produk.pdf>]
- OJK circular on guidelines and analysis of consumer protection in the financial services sector - Surat Edaran Dewan Komisiner Nomor 2/SEDK.07/2015 [<http://www.ojk.go.id/surat-edaran-dewan-komisiner-nomor-2-sedk-07-2015>], July 2015.
- OJK Indonesia Banking Booklet 2015
- OJK regulation (in Bahasa Indonesia) on branchless banking for financial inclusion [<http://peraturan.go.id/inc/view/11e4b-bbbf5aeefb8b64a303732373438.html>], 19 November 2014.
- OJK regulation no. 1/POJK.07/2013; Chapter III, Article 32-46; English translation by Wishnu Basuki [<http://www.scribd.com/doc/171351025/Perojk-No-1-POJK-07-2013-Indonesia-Financial-Consumer-Protection-Wishnu-Basuki#scribd>]
- OJK regulation on management of risk in non-bank financial institutions [[http://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/peraturan-ojk/Documents/POJK1PenerapanManajemenResikoBagiLembagaJasaKeuanganNonBank\\_1427874307.pdf](http://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/peraturan-ojk/Documents/POJK1PenerapanManajemenResikoBagiLembagaJasaKeuanganNonBank_1427874307.pdf)]
- OJK, Article 28 – Law No. 21/2011 [<http://www.ojk.go.id/en/consumer>]
- OJK, circular letter no. 2/SEDK.07/2015, Guidelines for monitoring and analysis of consumer protection [<http://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/surat-edaran-ojk-dan-dewan-komisiner/Documents/Pages/Surat-Edaran-Dewan-Komisiner-Nomor-2-SEDK-07-2015/surat-edaran-dewan-komisiner-nomor-2-sedk-07-2015.pdf#search=Penanganan%20keluhan%20dan%20mekanisme%20ganti%20rugij>], June 2015
- OJK, Debtor Information Statistics 2015 [<http://www.bi.go.id/en/statistik/perbankan/credit-bureau/jumlah-debitur/Contents/STATISTIK%20INFORMASI%20DEBITUR%20DESEMBER%202015.pdf>], December 2015
- OJK, Guidelines for monitoring and analysis of consumer protection [<http://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/surat-edaran-ojk-dan-dewan-komisiner/Documents/Pages/Surat-Edaran-Dewan-Komisiner-Nomor-2-SEDK-07-2015/surat-edaran-dewan-komisiner-nomor-2-sedk-07-2015.pdf#search=Penanganan%20keluhan%20dan%20mekanisme%20ganti%20rugij>], June 2015
- OJK, Roadmap for dispute resolution mechanisms in the financial services sector [[http://www.ojk.go.id/Files/201411/RoadmapMekanismePenyelesaianSengketaJK2014\\_1416224879.pdf#search=Penanganan%20keluhan%20dan%20mekanisme%20ganti%20rugij](http://www.ojk.go.id/Files/201411/RoadmapMekanismePenyelesaianSengketaJK2014_1416224879.pdf#search=Penanganan%20keluhan%20dan%20mekanisme%20ganti%20rugij)];

- Reuters, ""UPDATE 1-Indonesia plans Islamic repo rules, separate deposit insurance"" [<http://www.reuters.com/article/2014/12/03/indonesiaislam-banks-idUSL3N0TN2FD20141203>], 3 December 2014.
- Safiraa, Bianda Hiacintha, Wandebori, Harimukti, Marketing strategy development of mobile money services in Indonesia, paper presented at International conference on economics and business management, Phuket, Thailand [<http://erpub.org/siteadmin/upload/1990ER715229.pdf>], July 2015. "
- SSEK Indonesian Legal Consultants, Indonesian Financial Regulation: A Year in Review [<http://blog.ssek.com/index.php/2015/05/indonesian-financial-regulation-a-year-in-review/>], 19 May 2015;
- Tambunan, Tulus, Financial Inclusion, Financial Education and Financial Regulation, ADB working paper [<http://www.adb.org/sites/default/files/publication/161176/adbi-wp535.pdf>], June 2015."
- Tempo.co, Two new dispute resolution agencies begin operation [<http://en.tempo.co/read/news/2015/12/04/056724846/Two-New-Dispute-Resolution-Agencies-Begin-Operation>], December 4, 2015."
- Text of the Microfinance Law [<http://www.indolaw.org/UU/Law%20No.%201%20of%202013%20on%20Microfinance%20Institutions.pdf>]; Explanation and commentary:
- Text of the OJK law [<http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority>]
- The Jakarta Post, ""OJK invites more players to join branchless banking program"" [<http://www.thejakartapost.com/news/2016/01/05/ojk-invites-more-players-join-branchless-banking-program.html>], January 5, 2016
- The Jakarta Post, Amianti, Grace D. ""BI, OJK team up to enhance debtor database"" [<http://www.thejakartapost.com/news/2015/12/04/bi-ojk-team-enhance-debtor-database.html>], 4 December 2015"
- The Jakarta Post, Aminanti, Grace D., "Financial authority gets bolder on time deposit interest rate cap" [<http://www.thejakartapost.com/news/2016/03/01/financial-authority-gets-bolder-time-deposit-interest-rate-cap.html>], March 2016
- Thornton, Nick, The Jakarta Post, Saliency of Microinsurance in Indonesia [<http://www.thejakartapost.com/news/2015/03/30/saliency-microinsurance-indonesia.html>], 30 March 2015
- Trading Economics, Indonesia interest rate 2005-2016 [<http://www.tradingeconomics.com/indonesia/interest-rate>]
- World Bank Loan Document, Financial Sector Reform and Modernization Development Policy Operation [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/12/16/000469252\\_20141216155023/Rendered/PDF/932520PGD0P145010Box385226B00OUO090.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/12/16/000469252_20141216155023/Rendered/PDF/932520PGD0P145010Box385226B00OUO090.pdf)], 20 May 2014.
- Zuhri, Nikmatullah, Finansiala, Interested in becoming a branchless banking agent? This is the way! [<http://finansiala.com/2016/01/tertarik-menjadi-agen-laku-pandai-ini-caranya/>]"

# Jamaica

## Interview

- Beecher, Wayne. Senior Specialist, Multilateral Investment Fund. Personal Interview. 16 June 2016
- Gabbidon, Raymond. Executive Director, Jamaica Micro Financing Association Ltd. (JaMFA). Personal Interview. 16 June 2016
- Webber, Maureen. CEO, Development Options Ltd. Personal Interview. 15 June 2016

## References

- Alliance for Financial Inclusion. 2015. "Bank of Jamaica Becomes 124th Member of Alliance for Financial Inclusion." [<http://www.afi-global.org/news/2015/4/14/bank-jamaica-becomes-124th-member-alliance-financial-inclusion>].
- Balford, Henry. 2015. "Phillips Tables BOJ Amendment Act." Jamaica Observer. [[http://www.jamaicaobserver.com/news/Phillips-tables-BOJ-amendment-act\\_19220823](http://www.jamaicaobserver.com/news/Phillips-tables-BOJ-amendment-act_19220823)].
- Bank of Jamaica. 2005. "Bank of Jamaica Act." [<http://boj.org.jm/pdf/BANK%20OF%20JAMAICA%20ACT.pdf>].
- Bank of Jamaica. 2010. "The Credit Reporting Act, 2010 (Act 27 of 2010)." [[http://www.boj.org.jm/pdf/The\\_Credit\\_Reporting\\_Act\\_2010.pdf](http://www.boj.org.jm/pdf/The_Credit_Reporting_Act_2010.pdf)].
- Bank of Jamaica. 2013. "Guidelines for Electronic Retail Payment Services." [[http://www.boj.org.jm/uploads/news/guidelines\\_for\\_electronic\\_retail\\_payments\\_services\\_-\\_1\\_february\\_2013.pdf](http://www.boj.org.jm/uploads/news/guidelines_for_electronic_retail_payments_services_-_1_february_2013.pdf)].
- Bank of Jamaica. 2015. "Consultation Paper on the Proposed Regulatory and Supervisory Agent Banking Framework for Jamaica." [[http://www.boj.org.jm/uploads/news/consultation\\_paper\\_for\\_agent\\_banking.pdf](http://www.boj.org.jm/uploads/news/consultation_paper_for_agent_banking.pdf)].
- Bank of Jamaica. 2015. "Financial Stability Report." [[http://www.boj.org.jm/uploads/pdf/finstab/finstab\\_2015.pdf](http://www.boj.org.jm/uploads/pdf/finstab/finstab_2015.pdf)].
- Bank of Jamaica. 2015. "The Banking Services Act. The Banking Services (Deposit Taking Institutions) (Capital Adequacy) Regulations, 2015." [[http://boj.org.jm/pdf/The\\_Banking\\_Services\\_Deposit\\_Taking\\_Institutions\\_Capital\\_Adequacy\\_Regulations\\_2015.pdf](http://boj.org.jm/pdf/The_Banking_Services_Deposit_Taking_Institutions_Capital_Adequacy_Regulations_2015.pdf)].
- Bank of Jamaica. 2016. "Announcements: Announcement Options." [[http://boj.org.jm/announcements/asearch.php?sel\\_sub=12](http://boj.org.jm/announcements/asearch.php?sel_sub=12)].
- Bank of Jamaica. 2016. "Credit Reporting Oversight." [[http://www.boj.org.jm/financial\\_sys/supervised\\_cb\\_overview.php](http://www.boj.org.jm/financial_sys/supervised_cb_overview.php)].
- Bank of Jamaica. 2016. "Fees and Charges." [[http://www.boj.org.jm/financial\\_sys/rates\\_charges.php](http://www.boj.org.jm/financial_sys/rates_charges.php)].
- Bank of Jamaica. 2016. "Financial Data." [[http://boj.org.jm/financial\\_sys/financial\\_data.php](http://boj.org.jm/financial_sys/financial_data.php)].
- Bank of Jamaica. 2016. "Frequently Asked Questions." [[http://www.boj.org.jm/bank/bank\\_faqs.php?show=bank](http://www.boj.org.jm/bank/bank_faqs.php?show=bank)].
- Bank of Jamaica. 2016. "Interest Rates." [[http://boj.org.jm/statistics/econdata/stats\\_list.php?type=5](http://boj.org.jm/statistics/econdata/stats_list.php?type=5)].
- Bank of Jamaica. 2016. "Legislation." [[http://boj.org.jm/financial\\_sys/supervised\\_legislation.php](http://boj.org.jm/financial_sys/supervised_legislation.php)].
- Bank of Jamaica. 2016. "Payment Systems." [[http://boj.org.jm/financial\\_sys/payments\\_systems.php](http://boj.org.jm/financial_sys/payments_systems.php)].
- Bank of Jamaica. 2016. "Prudential Indicators." [[http://boj.org.jm/announcements/asearch.php?sel\\_sub=15](http://boj.org.jm/announcements/asearch.php?sel_sub=15)].
- Bank of Jamaica. 2016. "Quarterly Credit Conditions Survey Report." [[http://boj.org.jm/uploads/pdf/credit\\_conditions/credit\\_conditions\\_january\\_march2016.pdf](http://boj.org.jm/uploads/pdf/credit_conditions/credit_conditions_january_march2016.pdf)].
- Bank of Jamaica. 2016. "Supervised Deposit Taking Institutions." [[http://boj.org.jm/financial\\_sys/supervised\\_deposit.php](http://boj.org.jm/financial_sys/supervised_deposit.php)].
- Bank of Jamaica. 2016. "Supervisory Framework." [[http://boj.org.jm/financial\\_sys/supervised\\_framework.php](http://boj.org.jm/financial_sys/supervised_framework.php)].
- BBC. 2016. "Jamaica's new Prime Minister Andrew Holness sworn in." [<http://www.bbc.com/news/world-latin-america-35723037>].
- Bennett, Karena. 2014. "IDB approves \$60m for mobile money." Jamaica Observer. [[http://www.jamaicaobserver.com/business/IDB-approves-60m-for-mobile-money\\_17520514](http://www.jamaicaobserver.com/business/IDB-approves-60m-for-mobile-money_17520514)].
- Caribbean MicroFinance Alliance. 2011. "Financial Regulation in the English-Speaking Caribbean. Is it Helping or Hindering Microfinance?" Inter-American Development Bank. [<http://caribbeanmicrofinancealliance.com/media/docs/14.pdf>].
- Collinder, Avia. 2013. "BOJ Revising Rules for Foreign Banks." [<http://jamaica-gleaner.com/gleaner/20130816/business/business7.html>].
- Collinder, Avia. 2015. "BOJ Lobbies for Cross-Banking Services as Part of Agency Network." The Gleaner. [<http://jamaica-gleaner.com/article/business/20150925/boj-lobbies-cross-banking-services-part-agency-network>].
- Collinder, Avia. 2015. "Building a Bigger, Better, Central Bank." The Gleaner. [<http://jamaica-gleaner.com/article/business/20150102/building-bigger-better-central-bank>].
- Department of Co-operatives and Friendly Societies. 2016. ""Home: Welcome to DCFs."" [<http://dcfsjamaica.org/index.htm>].
- Development Bank of Jamaica Limited. 2016. "Loans through AFIs." [<http://dbankjm.com/loans-through-afis>].
- Development Bank of Jamaica. 2013. "Mobile Money for Microfinance. A Pilot Project of the Development Bank of Jamaica. Overview." [[http://dbankjm.com/files/docs/Overview\\_of\\_M3\\_Pilot\\_Project\\_-\\_ver\\_Feb\\_6\\_2013.pdf](http://dbankjm.com/files/docs/Overview_of_M3_Pilot_Project_-_ver_Feb_6_2013.pdf)].
- EIU Risk Briefing May 2016
- Financial Services Commission. 2016. "Complaints." [<http://www.fscjamaica.org/file-a-complaint/>].
- Financial Services Commission. 2016. "Regulated Industries." [<http://www.fscjamaica.org/regulated-industries/>].

- Global Microscope on Financial Inclusion, 2014.
- Gordon, Tameka. 2016. "Advanced Integrated Systems Mobile Money Platform Ready." *Jamaica Gleaner*. [<http://jamaica-gleaner.com/article/business/20160429/advanced-integrated-systems-mobile-money-platform-ready>].
- House of Parliament. 2012. "The Consumer Protection Act, 2012." [[http://www.japarliament.gov.jm/attachments/341\\_The%20Consumer%20Protection%20\(Amendment\)%20Act,%202012.pdf](http://www.japarliament.gov.jm/attachments/341_The%20Consumer%20Protection%20(Amendment)%20Act,%202012.pdf)].
- Houses of Parliament. 2014. "The Banking Services Act, 2014." [[http://www.japarliament.gov.jm/attachments/341\\_banking%20services%202014.pdf](http://www.japarliament.gov.jm/attachments/341_banking%20services%202014.pdf)].
- Houses of Parliament. 2014. "The Deposit Insurance Act. The Deposit Insurance (Joint, Trust, and Nominee Accounts) Regulations, 2014." [[http://www.japarliament.gov.jm/attachments/412\\_The%20Deposit%20Insurance%20\(Joint,%20Trust%20and%20Nominee%20Accounts\)%20Regulations,%202014%20rotated.pdf](http://www.japarliament.gov.jm/attachments/412_The%20Deposit%20Insurance%20(Joint,%20Trust%20and%20Nominee%20Accounts)%20Regulations,%202014%20rotated.pdf)].
- Houses of Parliament. 2015. "An Act to Amend the Bank of Jamaica Act." [[http://www.japarliament.gov.jm/attachments/article/339/The%20Bank%20of%20Jamaica%20\(Amendment\)%20Act,%202015-new.pdf](http://www.japarliament.gov.jm/attachments/article/339/The%20Bank%20of%20Jamaica%20(Amendment)%20Act,%202015-new.pdf)].
- International Association of Deposit Insurers. 2008. ""International Deposit Insurance Survey"". [[http://www.iadi.org/surveys/idis\\_survey2008/completed\\_full\\_text/Jamaica%20Deposit%20Insurance%20Corporation%20\(JDIC\).pdf](http://www.iadi.org/surveys/idis_survey2008/completed_full_text/Jamaica%20Deposit%20Insurance%20Corporation%20(JDIC).pdf)]
- International Financial Reporting Standards (IFRS). 2015. "IFRS Application around the World. Jurisdictional Profile: Jamaica." [<http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Jamaica-IFRS-Profile.pdf>].
- International Monetary Fund (IMF). 2015. "Jamaica: Eighth Review Under the Arrangement Under the Extended Fund Facility and Request for Waiver for The Non observance of Performance Criterion and Modification of Performance Criteria—Press Release; And Staff Report. IMF Country Report No. 15/150." [<https://www.imf.org/external/pubs/ft/scr/2015/cr15150.pdf>].
- International Monetary Fund (IMF). 2015. "Jamaica: Tenth Review under the Arrangement under the Extended Fund Facility and Request for Modification of Performance Criteria – Press Release; Staff Report; and Statement by the Executive Director for Jamaica." [<https://www.imf.org/external/pubs/ft/scr/2015/cr15343.pdf>].
- International Monetary Fund (IMF). 2016. "Jamaica – 2016 Article IV Consultation and the 11th and 12th EFF Reviews Concluding Statement of the Mission." [<https://www.imf.org/external/np/ms/2016/052016.htm>]
- International Monetary Fund. 2015. "Jamaica: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding. November 29, 2015." [<https://www.imf.org/external/np/loi/2015/jam/111915.pdf>]
- Internet World Stats. 2016. ""Internet Usage and Population Statistics for the Caribbean."" [<http://www.internetworldstats.com/stats11.htm#caribbean>]. "
- Internet World Stats. 2016. "Jamaica." [<http://www.internetworldstats.com/car/jm.htm>].
- Jackson, Steven. 2016. "IDB to Lend Jamaica \$1.2b for Financial Reform." [<http://jamaica-gleaner.com/article/business/20160610/idb-lend-jamaica-12b-financial-reform>].
- Jamaica Deposit Insurance Corporation. 2016. "Increased Protection for Depositors." [<http://www.jdic.org/news/increased-protection-depositors>].
- Jamaica Information Service. 2016. "Drafting of Micro Credit Bill far Advanced." [<http://jis.gov.jm/drafting-micro-credit-bill-far-advanced/>].
- Jamaica Observer. 2014. "JamFA Wants Urgent Tabling of Micro Credit Bill." [[http://www.jamaicaobserver.com/business/JamFA-wants-urgent-tabling-of-Micro-Credit-Bill\\_17740992](http://www.jamaicaobserver.com/business/JamFA-wants-urgent-tabling-of-Micro-Credit-Bill_17740992)].
- Jamaica Observer. 2015. "Full roll-out of National ID System now set for 2020." [[http://www.jamaicaobserver.com/news/Full-roll-out-of-National-ID-System-now-set-for-2020\\_19192611](http://www.jamaicaobserver.com/news/Full-roll-out-of-National-ID-System-now-set-for-2020_19192611)].
- Jamaica Observer. 2015. "Hylton says micro credit act will benefit sector." [[http://www.jamaicaobserver.com/business/Hylton-says-micro-credit-act-will-benefit-sector\\_19225131](http://www.jamaicaobserver.com/business/Hylton-says-micro-credit-act-will-benefit-sector_19225131)].
- Jamaican Gleaner. 2011. "JBA to Implement Code of Conduct on Fees and Charges." [<http://jamaica-gleaner.com/power/25950>].
- Jamaican Gleaner. 2015. "Are Insurance Customers Treated Fairly?" [<http://jamaica-gleaner.com/gleaner/20150118/business/business6.html>].
- Luton, Daraine. 2015. "BOJ and Credit Unions Reach MoU." [<http://jamaica-gleaner.com/article/news/20151015/boj-and-credit-unions-reach-mou>].
- Maroon Financial. 2016. "Fee Schedule." [<https://www.maroonfinancial.org/accounts/fees.htm>].
- Ministry of Finance and Planning. 2016. "Press Releases: IMF 11th and 12th EFF Review Mission." [<http://www.mof.gov.jm/mof-media/media-centre/press/2326-imf11th-and-12th-eff-review-mission.html>].
- Ministry of Justice. 1999. "Money Lending Act." [<http://www.moj.gov.jm/sites/default/files/laws/Money%20Lending%20Act.pdf>].
- Ministry of Justice. 2001. "The Insurance Act." [<http://www.moj.gov.jm/sites/default/files/laws/The%20Insurance%20Act.pdf>].
- Ministry of Justice. 2004. "The Companies Act." [[http://moj.gov.jm/sites/default/files/laws/companies1-447\\_0.pdf](http://moj.gov.jm/sites/default/files/laws/companies1-447_0.pdf)].
- Ministry of Justice. 2005. "The Financial Institutions Act." [<http://moj.gov.jm/sites/default/files/laws/The%20Financial%20Institutions%20Act.pdf>].
- Ministry of Justice. 2011. "The Deposit Insurance Act." [[http://moj.gov.jm/sites/default/files/laws/Deposit%20Insurance%20Act\\_0.pdf](http://moj.gov.jm/sites/default/files/laws/Deposit%20Insurance%20Act_0.pdf)].
- Morant, A.L. 2014. "Microinsurance, Part 2: An Outstanding Example of Innovation." *Jamaica Gleaner*. [<http://web4.jamaica-gleaner.com/article/business/20141012/micro-insurance-part-2-outstanding-example-innovation>].
- Mozido. 2014. "Introducing the Conec Mobile Wallet from Mozido and Jamaica Co-operative Credit Union League." [<http://www.mozido.com/introducing-the-conec-mobile-wallet-from-mozido-and-jamaica-co-operative-credit-union-league/>].

- Mozido. 2014. "Mozido Partners with Jamaica Cooperative Credit Union League to Bring Mobile Financial Services to the Nation's Underbanked." [<http://www.mozido.com/mozido-partners-jamaica-cooperative-credit-union-league-bring-mobile-financial-services-nations-underbanked/>].
- National Library of Jamaica. 1962. "The Constitution." [<http://www.nlj.gov.jm/MinistryPapers/1962/No.37.pdf>].
- News Jamaica Online. 2015. "BOJ to Engage on Credit Union League on Regulation." [[http://www.jamaicaobserver.com/business/BOJ-to-engage-JCCUL-on-credit-union-regulations\\_18850137](http://www.jamaicaobserver.com/business/BOJ-to-engage-JCCUL-on-credit-union-regulations_18850137)].
- Next Billion, Development Through Enterprise. 2014. "What Jamaica's Mobile Wallet Will Mean for the Unbanked: Financial inclusion community takes note of new national mobile finance product". <http://nextbillion.net/what-jamaicas-mobile-wallet-will-mean-for-the-unbanked/>.
- PricewaterhouseCoopers. 2016. "Know Your Customer: Quick Reference Guide." [<https://www.pwc.com/gx/en/financial-services/publications/assets/pwc-anti-money-laundering-2016.pdf>].
- RJR News. 2015. "Credit Unions and development banks to be supervised by BOJ." RJR News Online. [[http://www.jamaicaobserver.com/business/BOJ-to-engage-JCCUL-on-credit-union-regulations\\_18850137](http://www.jamaicaobserver.com/business/BOJ-to-engage-JCCUL-on-credit-union-regulations_18850137)].
- Rose, Glenis A. 2015. "Increasing Financial Inclusion Key to National Development – Bullock." Jamaica Information Service. [<http://jis.gov.jm/increasing-financial-inclusion-key-national-development-bullock/>].
- Scotiabank. 2016. "Opening a Bank Account." [<http://www.scotiabank.com/jm/en/0,,101,00.html>].
- Swiderek, Donna, Camargo, Andrea, and Sekayi Campbell. 2014. "Improving Access to Insurance for the Low-Income Population in Jamaica." Financial Services Commission. [<https://a2ii.org/sites/default/files/reports/jamaica-country-diagnostic.pdf>].
- The Gleaner. 2013. "BOJ Pours Cold Water on New Basel Rules." [<http://jamaica-gleaner.com/gleaner/20131018/business/business5.html>].
- The Gleaner. 2013. "Moneylenders to be Licensed Under Micro Credit Bill." [<http://jamaica-gleaner.com/gleaner/20131103/business/business5.html>].
- The Gleaner. 2016. "Insurance Helpline | Micro Insurance Market Still Evolving." [<http://jamaica-gleaner.com/article/business/20160515/insurance-helpline-micro-insurance-market-still-evolving>].
- Thompson, McPherse. 2015. "Agency Banking Feedback Positive." Jamaica Gleaner. [<http://jamaica-gleaner.com/article/business/20151129/agency-banking-feedback-positive>].
- World Bank. 2014. "Bank Regulation and Supervision Survey." [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>].
- World Bank. 2015. "Financial Sector Assessment Program Development Module. Jamaica. SME Finance. Technical Note. April 2015." [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/05/08/090224b082e581f6/1\\_0/Rendered/PDF/Jamaica000SME0finance000technical0note.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/05/08/090224b082e581f6/1_0/Rendered/PDF/Jamaica000SME0finance000technical0note.pdf)].
- World Bank. 2015. "Financial Sector Assessment: Jamaica. April 2015. Latin America and the Caribbean Vice Presidency Finance and Markets Global Practice." [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/05/08/090224b082e56ca6/1\\_0/Rendered/PDF/Jamaica000Financial0sector0assessment0.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/05/08/090224b082e56ca6/1_0/Rendered/PDF/Jamaica000Financial0sector0assessment0.pdf)].
- World Bank. 2015. "Jamaica: Consumer Protection and Financial Literacy Technical Note. Financial Sector Assessment Program Development Module." [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/05/08/090224b082e582ea/1\\_0/Rendered/PDF/Jamaica000Cons0acy000technical0note.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/05/08/090224b082e582ea/1_0/Rendered/PDF/Jamaica000Cons0acy000technical0note.pdf)].
- World Bank. 2016. "Commercial bank branches (per 100,000 adults)." [<http://data.worldbank.org/indicator/FB.CBK.BRCH.P5/countries/JM-ZJ-DO?display=graph>].
- World Bank. 2016. "Depth of credit information index (0=low to 8=high)." [<http://data.worldbank.org/indicator/IC.CRD.INFO.XQ/countries/HT-XJ-ZJ-JM?display=graph>].
- World Bank. 2016. "Doing Business. Getting Credit in Jamaica." [<http://www.doingbusiness.org/data/exploreeconomies/jamaica/#getting-credit>].
- World Bank. 2016. "Financial Inclusion Data / Global Findex." [<http://datatopics.worldbank.org/financialinclusion/country/Jamaica>].
- World Bank. 2016. "Overview: Jamaica." [<http://www.worldbank.org/en/country/jamaica/overview>].
- World Bank. 2016. "World Development Indicators." [<http://databank.worldbank.org/data/reports.aspx?source=2&country=&series=FB.CBK.BRCH.P5&period>].



# Jordan

## Interviews

Abbassi, Alaa. Managing Partner, Abbassi Law Office and Senior Legal Advisor, CGAP. Personal Interview. May 9 2016;  
Bank Supervision Section, Central Bank of Jordan. Interview via email. August 16, 2016;  
Chehadi, Nadine. MENA Representative, CGAP. Personal Interview. June 16, 2016;  
Nammari, Saleem. Executive Director, Tanmeyah Jordan Microfinance Network. Interview via email. June 2016.

## References

Alliance for Financial Inclusion. 2016. Central Bank of Jordan joins the AFI Network [<http://www.afi-global.org/news/2016/4/25/central-bank-jordan-joins-afi-network>];  
Arab Monetary Fund. [<http://www.amf.org.ae/en/content/central-bank-jordan-arab-monetary-fund-and-giz-organize-high-level-conference-about>];  
Central Bank of Jordan [<http://www.cbj.gov.jo>];  
Central Bank of Jordan. 2010. Credit Information Law;  
Central Bank of Jordan. 2011. The Jordanian National Policy Framework for Microfinance: Towards Inclusive Finance;  
Central Bank of Jordan. 2014. Credit Bureau Licensing Issues and Challenges: Jordan Practical Case;  
Central Bank of Jordan. 2015. Regulation of Microfinance Companies No.5 of 2015;  
Central Bank of Jordan. Banking Law No.28 of 2000;  
Central Bank of Jordan. Instructions No.62 of 2016. of Licensing and Visibility of Microfinance Companies;  
Central Bank of Jordan. The Electronic Transactions Law no.85 of 2001;  
Central Bank. 2012. Instruction No.56 of 2012, Treating Customers Fairly;  
CGAP. 2007. Access to Finance: Microcredit and Branchless Banking in The Hashemite Kingdom of Jordan;  
Corporate Governance Code of Conduct; Central Bank of Jordan. 2012. Financial Stability Report;  
CRIF. 2015. "CRIF is establishing a full-fledged credit bureau in Jordan [<http://www.crif.com/site/en/News/Press-Releases/Pages/CRIF-is-establishing-a-full-fledged-credit-bureau-in-Jordan.aspx>];  
CRIF. 2015. The first Jordan credit bureau developed by CRIF goes live [<http://www.crif.com/site/en/News/Flash-news/Pages/The-first-Jordan-credit-bureau-developed-by-CRIF-goes-live.aspx>];  
Economic and Social Commission for Western Asia (ESCWA). 2009. Central Bank Independence and its effect on inflation performance in the ESCWA countries;  
EIB. 2013. Promoting financial inclusion via mobile financial services in the Southern and Eastern Mediterranean countries - activities in Jordan;  
EIB. 2015. Mobile Financial Services Proposal. November 6;  
EIU Risk Briefing March 2016  
European Investment Bank. 2013. Enhancing Governance and Strengthening the Regulatory and Institutional Framework for Micro, Small and Medium Enterprise Development Project;  
European Microfinance Platform. 2015. Coordinated efforts to improve remittances to Syrian refugees in Jordan. [<http://www.e-mfp.eu/blog/coordinated-efforts-improve-remittances-syrian-refugees-jordan>];  
European Union. 2013. Promoting financial inclusion through improved governance and outreach of Microfinance in Jordan;  
Jordan Business. 2016. Introducing Jordan's First Fully-Fledged Credit Information Bureau. April. [<http://www.jordanbusinessmagazine.com/features/introducing-jordan's-first-fully-fledged-credit-information-bureau>];  
Jordan Times. 2016. Moody's says Jordanian banks' operating conditions improving, but risks remain. February 16. [<http://www.jordantimes.com/news/local/moody's-says-jordanian-banks'-operating-conditions-improving-risks-remain>]."  
Kalbouneh, Fayez. 2015. JODIC's Experience in Managing its Deposit Insurance Fund;  
MFMR. 2015. New Microfinance Regulation in Jordan to Foster Outreach of the Sector and Improve Consumer Protection [[http://microfinance-mena.org/?page=Pages\\_Activities&id=2](http://microfinance-mena.org/?page=Pages_Activities&id=2)];  
Microworld. 2013. The microfinance sector in Jordan. [<http://www.microworld.org/en/news-from-the-field/article/microfinance-sector-jordan>].  
Mix Market. 2016. Jordan [<https://www.themix.org/mixmarket/countries-regions/jordan>];  
PWC. 2013. Know Your Customer: Quick Reference Guide. Arab Bank. Current Account. [<http://www.arabank.jo/en/persaccountcurrent.aspx>];  
The Constitution of The Hashemite Kingdom of Jordan. 1952;  
The Jordan Times. 2015. Companies financing smallest firms come under central bank regulations. [<http://www.jordantimes.com/news/business/companies-financing-smallest-firms-come-under-central-bank-regulations>];  
US Department of State. 2015. 2015 Investment Climate Statement - Jordan. [<http://www.state.gov/e/eb/rls/othr/ics/2015/241612.htm>] "

- Women's World Banking. 2016. Microfund for Women continues at the forefront of innovation and pioneers region's first gender-sensitive microinsurance product. [[http://www.microfund.org.jo/PublicNews/Nws\\_NewsDetails.aspx?lang=2&NewsID=547&site\\_id=1&M=8](http://www.microfund.org.jo/PublicNews/Nws_NewsDetails.aspx?lang=2&NewsID=547&site_id=1&M=8)];
- World Bank. 2014. Strengthening the Regulatory and Institutional Framework for MSME Development.
- World Bank. 2015. Estimating Poverty with Panel Data, Comparably: An example from Jordan;
- World Bank. 2016. Doing Business 2016.
- World Bank. 2016. Jordan: Country Profile. [<http://www.worldbank.org/en/country/jordan/overview>]
- World Bank. Commercial bank branches. [<http://data.worldbank.org/indicator/FB.CBK.BRCH.P5>];

# Kenya

## Interview

- Ketenga, Jared. CEO, Credit Information Sharing Association of Kenya. Personal Interview. 14 June 2016
- Kitusa, David. Regional Representative for KIVA (Anglophone Africa), KIVA. Personal Interview. 8 June 2016
- Muthira, Brian. Mobile Money Regulatory Expert, GSMA. LinkedIn Interview. 2 June 2016
- Onyutta, James. CEO, Musoni Kenya. Personal Interview. 30 May 2016

## References

- Bloomberg. 2016. "Kenyan Banks Slide as President Signs Law Capping Interest Rates" August 25. <http://www.bloomberg.com/news/articles/2016-08-25/kenya-s-biggest-banking-stocks-slide-after-interest-capping-law>
- Business Daily. (2014) ""Safaricom opens up M-Pesa agents' network to rival mobile cash firms."" [<http://www.businessdailyafrica.com/Corporate-News/Safaricom-opens-up-M-Pesa-agents-network-to-rivals/-/539550/2376776/-/doks4/-/index.html>]
- Capital FM. (2015) "Mobile Credit Reference Service Launched in Kenya." [<http://www.capitalfm.co.ke/business/2015/08/mobile-credit-reference-service-launched-in-kenya/>]
- Central Bank of Kenya, Kenya National Bureau of Statistics & FSD Kenya. (2016) "The 2016 FinAccess Household Survey on financial inclusion." [<http://fsdkenya.org/publication/finaccess2016/>]
- Central Bank of Kenya. (2006) ""The Microfinance Act of 2006."" [<https://www.centralbank.go.ke/images/docs/forms/MicrofinanceAct.pdf>]
- Central Bank of Kenya. (2008) ""Microfinance (Deposit Taking Microfinance Institutions) Regulations, 2008."" [[https://www.centralbank.go.ke/images/docs/legislation/Microfinance%20Deposit-Taking%20Microfinance%20Institutions\\_%20Regulations%202008.pdf](https://www.centralbank.go.ke/images/docs/legislation/Microfinance%20Deposit-Taking%20Microfinance%20Institutions_%20Regulations%202008.pdf)]
- Central Bank of Kenya. (2013) "Prudential Guidelines For Institutions Licensed Under The Banking Act." [<https://www.centralbank.go.ke/images/docs/legislation/Prudential%20Guidelines-January%202013.pdf>]
- Central Bank of Kenya. (2014) ""Bank Supervision Annual Report 2014."" [<https://www.centralbank.go.ke/images/docs/Bank%20Supervision%20Reports/Annual%20Reports/2014BSAnnualReport.pdf>]
- Central Bank of Kenya. (2014) ""National Payment Systems Regulation."" [<http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2014/08/NPSRegulationsLegalNoticeNo-2-109.pdf>]
- Central Bank of Kenya. (2015) ""Monthly Economic Review."" [[https://www.centralbank.go.ke/images/docs/Monthly%20Economic%20Reviews/2015/MER\\_Dec\\_2015.pdf](https://www.centralbank.go.ke/images/docs/Monthly%20Economic%20Reviews/2015/MER_Dec_2015.pdf)]
- Central Bank of Kenya. (2015) ""Performance and Developments in the Kenyan Banking Sector For the Quarter Ended 30th September 2015."" [[https://www.centralbank.go.ke/images/docs/Bank%20Supervision%20Reports/Quarterly%20Performance%20Reports/3RD\\_Quarter\\_of\\_2015\\_BankingSectorPerformanceDevelopment.pdf](https://www.centralbank.go.ke/images/docs/Bank%20Supervision%20Reports/Quarterly%20Performance%20Reports/3RD_Quarter_of_2015_BankingSectorPerformanceDevelopment.pdf)]
- Central Bank of Kenya. (2015) ""The Banking Act."" [<https://www.centralbank.go.ke/images/docs/legislation/BankingActOct2015.pdf>]
- Central Bank of Kenya. (2016) ""List of Licensed Microfinance Banks."" [<https://www.centralbank.go.ke/index.php/bank-supervision/microfinance-institutions/14-bank-supervision/83-list-of-licensed-deposit-taking>]
- Central Bank of Kenya. (2016) "Publication of average lending rates." [<https://www.centralbank.go.ke/index.php/news/468-publication-of-average-lending-rates>]
- Central Bank of Kenya. "Guideline on Agent Banking - CBK/PG/15." [<https://www.centralbank.go.ke/images/docs/legislation/GUIDELINE%20ON%20AGENT%20BANKING-CBK%20PG%2015.pdf>]
- Central Bank of Kenya. "Guideline on the appointment and operations of Third Party Agents by DTMs." [<https://www.centralbank.go.ke/images/docs/legislation/GUIDELINE%20ON%20THE%20APPOINTMENT%20AND%20OPERATIONS%20OF%20THIRD%20PARTY%20AGENTS%20BY%20DTMs.pdf>]
- EIU Risk Briefing Feb 2015
- Equity Bank. (2016) ""Services offered by agents."" [<http://ke.equitybankgroup.com/personal/banking-services/agency-banking/services-offered/>]
- Financial Sector Deepening (FSD). (2011) ""Financial Consumer Protection in Kenya: Key Research Findings and Policy Recommendations."" [<http://fsdkenya.org/publication/consumer-protection-diagnostic-study-kenya-2/>]
- Focus Economics: exchange rate information, <https://www.focus-economics.com/country-indicator/kenya/exchange-rate>
- Government of Kenya. (2013) "Kenya Vision 2030 Second Medium Term Plan 2013-2017." [<http://www.usaid.gov/sites/default/files/documents/1860/1%20Second%20Medium%20Term%20Plan%202013%20-%202017.pdf>]
- GSMA. (2014) ""Kenya's New Regulatory Framework for E-Money Issuers."" [<http://www.gsma.com/mobilefordevelopment/programme/mobile-money/kenyas-new-regulatory-framework-for-e-money-issuers>]
- Insurance Regulatory Authority. (2013) ""Guideline to the Insurance Industry on Market Conduct for Insurers."" [<http://www.ira.go.ke/attachments/article/63/Guidelines%20on%20Market%20Conduct%20for%20Insurers.pdf>]
- Insurance Regulatory Authority. (2015) ""Draft Microinsurance Regulations."" [<http://www.ira.go.ke/attachments/article/211/Kenya%20Draft%20Microinsurance%20Regulations.pdf>]

- Insurance Regulatory Authority. (2015) ""Insurance Regulations."" [http://www.ira.go.ke/attachments/article/211/Insurance%20Regulations%202015.pdf]"
- Insurance Regulatory Authority. (2015) ""The Insurance Act."" [http://www.ira.go.ke/attachments/article/60/REVISED%20INSURANCE%20ACT%202015.pdf]"
- Kenya Bankers Association. (2014) ""Banks Adopt Annual Percentage Rate Calculation Method for Consumer Loans."" [http://www.kba.co.ke/research-center/research-note/285-banks-adopt-annual-percentage-rate-calculation-method-for-consumer-loans]"
- Kenya Bankers Association. (2016) ""Cost of credit."" [http://www.cost-of-credit.com/]"
- Kenya Inflation Rate: Trading Economics, <http://www.tradingeconomics.com/kenya/inflation-cpi>
- Kenya Law. (2010) ""Competition Act 2010."" [http://www.kenyalaw.org:8181/exist/kenyalex/actview.xql?actid=CAP.%20504]"
- Laws of Kenya. (2003) ""Persons with Disabilities Act 14 of 2003."" [http://dredf.org/legal-advocacy/international-disability-rights/international-laws/kenya-persons-with-disabilities-act/]"
- Laws of Kenya. (2008) ""Microfinance Deposit Taking Regulations."" [https://www.centralbank.go.ke/images/docs/legislation/Microfinance%20Deposit-Taking%20Microfinance%20Institutions\_%20Regulations%202008.pdf]"
- Laws of Kenya. (2010) ""The Constitution of Kenya."" [https://www.kenyaembassy.com/pdfs/The%20Constitution%20of%20Kenya.pdf]"
- Laws of Kenya. (2012) ""Consumer Protection Act."" [http://www.kenyalaw.org:8181/exist/rest//db/kenyalex/Kenya/Legislation/English/Acts%20and%20Regulations/C/Consumer%20Protection%20Act%20No.%2046%20of%202012/docs/Consumer%20Protection%20Act%20No.%2046%20of%202012.pdf]"
- Laws of Kenya. (2012) ""Kenya Deposit Insurance Act, 2012."" [https://www.centralbank.go.ke/images/docs/legislation/Kenya-Deposit-Insurance-Act-2012.pdf]"
- Laws of Kenya. (2013) ""Prudential Guidelines For Institutions Licensed Under The Banking Act." [https://www.centralbank.go.ke/images/docs/legislation/Prudential%20Guidelines-January%202013.pdf]"
- Laws of Kenya. (2013) ""Credit Reference Bureau Regulations, 2013." [https://www.centralbank.go.ke/images/docs/legislation/CREDIT\_REFERENCE\_BUREAU\_REGULATIONS\_2013.pdf]"
- Laws of Kenya. (2014) ""Central Bank of Kenya-Chapter 491."" <https://www.centralbank.go.ke/images/docs/legislation/CBKKenyaAct-Feb2014.pdf>
- Njuguna Ndung'u. (2014) ""Understanding and expanding financial inclusion in Kenya." [http://www.bis.org/review/r140317a.htm]"
- Parliament of Kenya. (2013) ""Microfinance (Amendment) Act, 2013."" [http://kenyalaw.org/kl/fileadmin/pdfdownloads/AmendmentActs/2013/Microfinance\_\_Amendment\_Act\_\_2013.pdf]"
- Reuters. (2015) ""Kenyan parliament rejects bid to raise bank capital requirement."" [http://www.reuters.com/article/kenya-banks-idUSL5N1132NE20150828]"
- SACCO Societies Regulatory Authority (SASRA). (2008) ""SACCO Societies Act."" [http://www.sasra.go.ke/index.php/regulation/regulatory-framework#.V34vJmkkqpo]"
- Techweez. (2015) ""M-Pesa leads in Mobile Money with 22 Million Customers and 94,000 agents -CA."" [http://www.techweez.com/2015/12/23/m-pesa-mobile-money-customers/]"
- The Deposit Protection Fund Board. (2013) ""Deposit Insurance Draft Regulations." [https://www.centralbank.go.ke/images/docs/legislation/Kenya-Deposit-Insurance-Draft-Regulation.pdf]"
- The East African. (2016) ""Bill on interest rate cap sparks fresh debate." [http://www.theeastafrican.co.ke/business/Bill-on-interest-rates-cap-sparks-fresh-debate--/2560/3125042/-/p483rkz/-/index.html]"
- The Economist. (2015) ""A new east Africa Campaign."" [http://www.economist.com/news/business/21657378-two-african-business-giants-go-head-head-over-mobile-telecoms-and-payments-new-east-africa]"
- The Equal Rights Trust and The Kenya Human Rights Commission. (2012) ""In the Spirit of Harambee- Addressing Discrimination and Inequality in Kenya." [http://www.equalrightstrust.org/ertdocumentbank/In\_the\_Spirit\_of\_Harambee.pdf]"
- The Laws of Kenya. (2013) ""The Proceeds of Crime and Anti-Money Laundering (Amendment) Act, 2012." [http://kenyalaw.org/kl/fileadmin/pdfdownloads/AmendmentActs/2012/ProceedsofCrimeandAntiMoneyLaundering\_Amendment\_Act2012.PDF]"
- World Bank. (2015) ""The Little Data Book on Financial Inclusion, 2015" [http://data.worldbank.org/products/data-books/little-data-book-on-financial-inclusion]"
- World Bank. (2016) ""Doing Business Report, 2016."" [http://data.worldbank.org/indicator/IC.CRD.INFO.XQ/countries/ZF?display=graph]"

# Kyrgyzstan

## Interviews

Bakasuuu, Bakhtiyar. Kyrgyz Economic University, Financial Analyst and Assistant Professor. Personal Interview. 2016  
 Japarov, Esenbek. Fund for the Development of Kemin District (Regional Fund) MCA, Director. Personal Interview. 2016.  
 Mamatov, Evertbek. Tyulek MCA, Director. Personal Interview. 2016

## References

- Achyk Sayasat Plyus (March 2016) ""Movement to protect borrowers created"" [[http://www.gezitter.org/society/48278\\_sozdano\\_dvijenie\\_v\\_zaschitu\\_kreditnyih\\_zaemschikov/](http://www.gezitter.org/society/48278_sozdano_dvijenie_v_zaschitu_kreditnyih_zaemschikov/)]
- Akipress (September 2015) ""Kyrgyzstan Party and Movement to Protect Borrowers' Rights sign cooperation memorandum"" [<http://kg.akipress.org/news:622408>"]
- Association of Microfinance Organisations (2016) [<http://www.amfi.kg/>] [4] Personal interviews, 2016"
- Azattyk (Radio Free Europe/Radio Liberty Kyrgyz Service) (December 2015) ""Kyrgyz-Russian development fund starts issuing loans"" [<http://rus.azattyk.org/a/27223846.html>]
- EU Country Report April 2016
- Ishenim Credit Bureau website [[ishenim.kg](http://ishenim.kg)]
- Kabar (January 2016) ""National Bank of KR: exchange offices have no right to impose any restrictions and set different rates for foreign currencies of different denominations"" [<http://kabar.kg/rus/economics/full/69826>]
- Kyrgyz Republic (1998 in 2012 reading). ""The Law of the Kyrgyz Republic on Organising Insurance in the Kyrgyz Republic"" [[http://www.fsa.kg/?page\\_id=1496](http://www.fsa.kg/?page_id=1496)]
- Kyrgyz Republic (2008 in 2015 reading) ""The Law on the Protection of Bank Deposits"" [<http://www.nbkr.kg/index1.jsp?item=1200&lang=RUS>] [2]finca.kg, baitushum.kg, kompanion.kg, deposit.kg
- Kyrgyz Republic. (1997 in 2014 wording). ""The Criminal Code of the Kyrgyz Republic"".
- Kyrgyz Republic. (2002 in 2013 wording). ""The law of the Kyrgyz Republic On Microfinance Organisations in the Kyrgyz Republic"".
- Kyrgyz Republic. (2013) ""The law on Restricting Usury Activities in the Kyrgyz Republic."" No 163.
- Kyrgyz Republic. (2014). ""The law on the payment system of the Kyrgyz Republic"".
- Microscope, 2015
- National Bank of the Kyrgyz Republic (2003 in 2012 reading) ""Provision on requirements for compiling financial reports and submitting information by non-banking financial-credit establishments acting based on a licence issued by the National Bank of the Kyrgyz Republic"" [<http://www.nbkr.kg/contout.jsp?item=105&lang=RUS&material=30473>"]
- National Bank of the Kyrgyz Republic (2015 in 2016 reading) ""Provision on licensing activities of microfinance companies"" [<http://www.nbkr.kg/contout.jsp?item=105&lang=RUS&material=69896>]
- National Bank of the Kyrgyz Republic (2015 in 2016 reading) ""Provision on creating and activities of microcredit companies and microcredit agencies"" [<http://www.nbkr.kg/contout.jsp?item=105&lang=RUS&material=69895>]
- National Bank of the Kyrgyz Republic (July 2016) ""Statistics of microfinance organisations"" [<http://nbkr.kg/DOC/17082016/00000000043674.xls>"]
- National Bank of the Kyrgyz Republic. (2003 in 2015 reading) ""Provision on general principles of asset classification and formation of reserves for covering potential losses of microfinance organisations in the Kyrgyz Republic that do not hold the right to accept deposits from individuals and legal entities"" [<http://www.nbkr.kg/contout.jsp?item=105&lang=RUS&material=66490>]
- National Bank of the Kyrgyz Republic. (2003 in 2016 reading). ""Position on Regulations of Activities of Microfinance Companies in the territory of the Kyrgyz Republic.""
- National Bank of the Kyrgyz Republic. (2009 in 2013 reading). ""Position on Periodic Regulatory Reporting of Microcredit Company/Microcredit Agency""
- National Bank of the Kyrgyz Republic. (2012). ""Mid-term Strategy for the Development of Microfinance in 2011-2015"" [<http://www.nbkr.kg/index1.jsp?item=95>]
- National Bank of the Kyrgyz Republic. (2013 in 2016 reading). ""Position on Minimum Requirements for Managing Credit Risk in Microfinance Organisations which Don't Attract Deposits.""
- National Bank of the Kyrgyz Republic's Financial Literacy website (2016) ""Government of the Kyrgyz Republic adopts programme to increase financial literacy of the Kyrgyz Republic's population in 2016-2020"" [<http://finsabat.kg/?p=4292>"]
- National Business (October 2015) ""Head of Vnesheconombank: 'Development banks of EEU countries to boost support for medium-sized businesses"" [<http://nb.kz/10681/>]
- NBKR (August 2016) ""List of commercial banks operating in the Kyrgyz Republic and their branches as of 1 August 2016"" [<http://nbkr.kg/index1.jsp?item=69&lang=RUS>"]
- NBKR. 2013. ""Methodology of calculating the average weighted interest rates on loans issued by financial and credit establishments for the purpose of fulfilling the Law of the Kyrgyz Republic On Restricting Usury Activities in the Kyrgyz Republic"" [<http://www.nbkr.kg/contout.jsp?item=102&lang=RUS&material=44351>] [3] Personal interviews, 2016"

- Novye Litsa (November 2015) ""Where does huge overindebtedness come from in the microfinance sector?"" [<http://finsabat.kg/?p=3785>]
- Tazabek (May 2015) ""Kyrgyzstan's joining the EEU will have positive impact on the banking sector – Member of Board of KICB B Aliyev (interview)"" [[http://ural-eurasia.ru/news/economy/tazabek\\_vstuplenie\\_v\\_eaes\\_polozhitelno\\_povliyaet\\_na\\_bankovskiy\\_sektor\\_chlen\\_pravleniya\\_kicb\\_b\\_aliev\\_/?COUNTRY=%D0%9A%D0%90%D0%97%D0%90%D0%A5%D0%A1%D0%A2%D0%90%D0%9D](http://ural-eurasia.ru/news/economy/tazabek_vstuplenie_v_eaes_polozhitelno_povliyaet_na_bankovskiy_sektor_chlen_pravleniya_kicb_b_aliev_/?COUNTRY=%D0%9A%D0%90%D0%97%D0%90%D0%A5%D0%A1%D0%A2%D0%90%D0%9D)]
- Union of Banks of Kyrgyzstan (January 2016) ""NBKR issues licence to Bank Kompanion CJSC for right to conduct banking operations in national and foreign currencies"" [<http://ub.kg/ru/natsionalnyj-bank-kr-12-yanvary-a-2016-goda-vydal-liitsenzii-zao-bank-kompanion-na-pravo-provedeniya-bankovskih-operatsij-v-natsionalnoj-i-inostranno-j-valyutah/>]
- Vechniy Bishkek (December 2015) ""The dollar's behaviour in 2015: the som was in shock"" [[http://www.vb.kg/doc/331673\\_povedenie\\_dollara\\_v\\_2015\\_m:\\_som\\_byl\\_v\\_shoke.html](http://www.vb.kg/doc/331673_povedenie_dollara_v_2015_m:_som_byl_v_shoke.html)]
- Vechniy Bishkek (June 2016) ""Credit - micro, interest rate - macro"" [<http://www.nbkr.kg/DOC/08072016/00000000043024.pdf>]
- World Bank (2013) ""Payments & Banking System Modernization Project"" [<http://www.worldbank.org/projects/P074881/payments-banking-system-modernization-project?lang=en>]
- World Bank. (2016). ""Doing Business 2016: Getting Credit."" [<http://www.doingbusiness.org/data/exploreeconomies/kyrgyz-republic/#getting-credit>]



# Lebanon

## Interviews

Baydas, Mayada. Executive General Manager, Emkan.  
 Choucair, Najib. Executive Director, Banque du Liban. Email Interview. June 2016.  
 El-Khalil, Youssef. Executive Director, Banque du Liban. 31 May 2016.  
 Fawaz, Youseff. Executive Director, Al-Majmoua. Personal Interview. 31 May 2016;  
 Jaroush, Abdo. Microfinance Manager, Emkan. Personal Interview. 2 June, 2016;

## References

Abbassi, Alaa, Khaled, Mohammed and Lauer, Kate. 2009. Diagnostic Report on the legal and regulatory environment for microfinance in Lebanon.

Abbassi, Alaa, Lake, Andrew and El-Sayed, Cherine. 2012. IFC Mobile Money: Scoping Country Report, Legislative Environment for Mobile Money in Lebanon;

Al-Akhbar. 2014. Lebanese NGOs awash with transparency-free funding. [<http://english.al-akhbar.com/node/20149>];

Al-Monitor. 2016. Lebanon's banks to pay price of sanctions on Hezbollah. January 14. [<http://www.al-monitor.com/pulse/originals/2016/01/lebanon-banks-us-sanctions-hezbollah-economy.html>];

Al-Monitor. 2016. Minor blast in Beirut bank will have major repercussions. June 15. [<http://www.al-monitor.com/pulse/originals/2016/06/lebanon-bank-explosion-hezbollah-us-act.html>];

Asia Insurance Review. 2015. Lebanon: AROPE Insurance offers mobile micro life insurance plan. October 4. <http://www.asiainsurancereview.com/News/View-Newsletter-Article?id=33961&Type=MiddleEast>;

Association of Banks in Lebanon. "Key Prudential Practices". [<http://www.abl.org.lb/subPage.aspx?pageid=361>];

Awdeh, Ali and El Moussawi, Chawki (2009) ""Bank Efficiency and Foreign Ownership in the Lebanese Banking Sector,"" Review of Middle East Economics and Finance : Vol. 5: No. 2, Article 4;

Bank Audi. 2013. Lebanon Banking Sector Report. 6 September;

Bank du Liban. 2011. Basic Circular no.97;

Bank du Liban. 2014. Intermediary Circular no. 376;

Banking secrecy law of September 3, 1956;

Banque du Liban, Basic Circular no. 124 of 2010;

Banque du Liban. Basic Circular No 69. 2000.

Banque du Liban. Basic Circular no.11948 of 2015;

Banque du Liban. Basic Circular No.12174 of 2016;

Banque du Liban. Basic Circular no.53 of 1998;

Banque du Liban. Basic Decision No.10439 of 2010;

Banque du Liban. Basic Decision No.11947 of 2015;

Banque du Liban. Intermediate Circular No 325. Addressed to Banks, Financial Institutions and Institutions performing Electronic Banking and Financial Operations;

Bertelsmann Stiftung's Transformation Index (BTI). 2014;

Central Administration of Statistics. 2012. Households Budget Survey 2012. [<http://www.cas.gov.lb/index.php/all-publications-en>];

CGAP. 2009. Diagnostic Report on the legal and regulatory environment for Microfinance in Lebanon;

Consumer Protection Law Decree no. 13068 of 2004;

EIU Risk Briefing March 2016

IFC. 2013. Report on Advisory Services Operations in the Middle East and North Africa: July 2012-June 2013.

IMF Working Paper. 2013 Basel Capital Requirements and Credit Crunch in the MENA Region.

Lebanon Country Report. Daily Star. 2013. "Lebanese banking sector healthy, resilient despite regional and local crises". July 12. [<http://www.dailystar.com.lb/Business/Lebanon/2013/Jul-12/223381-lebanese-banking-sector-healthy-resilient-despite-regional-and-local-crises.ashx#axzz34XQgrMha>];

Madeddu, Oscar. 2010. Sharing and Credit Reporting Infrastructure in the Middle East and North Africa Region. June. The World Bank.

Ministry of Economy and Trade. [<http://www.economy.gov.lb/index.php/serviceSubCat/2/4>]

Ministry of Economy and Trade. Law Decree no. 13068 of 2004. [<http://www.economy.gov.lb/index.php/serviceSubCat/2/4>];

Ministry of the Interior. NGO Law, Circular No. 10 of 2006

Munich RE Foundation. 2013. The Landscape of Microinsurance in Asia and Oceania;

Nash, Matt. 2016. Shark Hunt: Central bank steps in to regulate non-bank lenders. Executive Magazine. February 5;

Pin Pay [[http://www.pin-pay.com/ABOUT\\_US](http://www.pin-pay.com/ABOUT_US)];

- Smart Campaign. 2016. [<http://smartcampaign.org/tools-a-resources/664>];
- Viamobile [<http://www.viamobile.biz/about.php?id=1>];
- World Bank. 2013. Banking Regulation and Supervision Survey;
- World Bank. 2016. "Doing Business in Lebanon – Getting Credit." [<http://www.doingbusiness.org/data/exploreeconomies/lebanon/#getting-credit>].
- World Bank. Business Environment Snapshots. [<http://rru.worldbank.org/BESnapshots/Lebanon/default.aspx>];
- World Bank. Commercial Bank Branches (per 100,000 adults) [<http://data.worldbank.org/indicator/FB.CBK.BRCH.P5>];
- World Bank. Women, Business and the Law: Lebanon Country Data. [<http://wbl.worldbank.org/data/exploreeconomies/lebanon/2013>];
- World Finance. 2014. "Lebanese banking thrives in tough economic conditions". 17 January.

# Madagascar

## Interviews

- Duvauchelle, Florence. Madagascar Coordinator, Positive Planet. 7 June 2016.
- Rajaoosoa, Anjatiana. Microfinance expert, Positive Planet. 7 June 2016.
- Ramnauth, Satyam. Country Manager, International Finance Corporation (IFC). 31 May 2016.
- Ramparany Ramanarivosoa, Tiana. National Coordinator for Inclusive Finance, Direction des Opérations Financières, Direction Générale du Trésor. Email interview. 26 May 2016.

## References

- Alliance for Financial Inclusion. 2015. "2015 Maya Declaration Progress Report: Commitments into Action." December 2015. [<http://www.afi-global.org/library/publications/2015-maya-declaration-progress-report>].
- Amoussou, K. and Ramanoara, G. 2015. "République de Madagascar: Evaluation du Programme d'Appui à la Finance Inclusive - Rapport Final." January 2015. United Nations Development Program (UNDP) / United Nations Capital Development Fund (UNCDF). [<https://erc.undp.org/evaluation/evaluations/detail/6710#>].
- Assemblée Générale du Madagascar. 2015. "Loi n°2015-014 sur les garanties et la protection des consommateurs." 19 June 2015. [[http://www.assemblee-nationale.mg/wp-content/uploads/2015/08/Loi-n%C2%B02015-014\\_fr.pdf](http://www.assemblee-nationale.mg/wp-content/uploads/2015/08/Loi-n%C2%B02015-014_fr.pdf)].
- Bank for International Settlements, 'Basel II, 2.5 and III Implementation', July 2015 [<http://www.bis.org/fsi/fsiop2015.pdf>].
- Central Bank of Madagascar website. 2016. "Rapports annuels." [[http://www.banque-centrale.mg/index.php?id=m8\\_10\\_1](http://www.banque-centrale.mg/index.php?id=m8_10_1)].
- Central Bank of Madagascar. 1962. "Ordonnance N° 62-016 du 10 Août 1962 Portant Fixation du Taux de l'Intérêt Légal et du Taux Maximum de l'Intérêt Conventionnel, Règlementation des Prêts et Repression de l'Usure." J.O.R.M. 1962, p. 1709. [[http://www.banque-centrale.mg/index.php?id=m8\\_3\\_7\\_9](http://www.banque-centrale.mg/index.php?id=m8_3_7_9)]. "
- Central Bank of Madagascar. 2005. "Loi N° 2005-016 du 29 septembre 2005 relative à l'activité et au contrôle des institutions de microfinance." [[http://www.banque-centrale.mg/index.php?id=m8\\_3](http://www.banque-centrale.mg/index.php?id=m8_3)].
- Central Bank of Madagascar. 2007. "Décret n° 2007-013 portant fixation du capital minimum des établissements de crédit et de la valeur nominale des titres de participations." [[http://www.banque-centrale.mg/index.php?id=m4\\_4\\_3\\_21](http://www.banque-centrale.mg/index.php?id=m4_4_3_21)].
- Central Bank of Madagascar. 2009. "Instruction N° 002-DCR/09 du 23 juillet 2009 relative à la déclaration des risques des institutions de microfinance." [[http://www.banque-centrale.mg/index.php?id=m4\\_1\\_44](http://www.banque-centrale.mg/index.php?id=m4_1_44)].
- EIU Country Report April 2016
- Finmark Trust website. 2016. "Finscope Surveys." [<http://www.finmark.org.za/finscope-surveys/>].
- Finmark Trust website. 2016. "Termes De Référence: Recrutement d'un Cabinet de Consultants National." [<http://www.finmark.org.za/termes-de-reference-2/>].
- International Monetary Fund. 2015. "2014 Article IV Consultation—Staff Report; Press Release; and Statement by the Executive Director for the Republic of Madagascar." IMF Country Report No. 15/24. January 2015. [<http://www.imf.org/external/pubs/ft/scr/2015/cr1524.pdf>].
- International Monetary Fund. 2015. "Republic of Madagascar: Selected Issues." IMF Country Report No. 15/25. January 2015. [<https://www.imf.org/external/pubs/ft/scr/2015/cr1525.pdf>].
- International Monetary Fund. 2015. "Staff-monitored Program and Request for Disbursement under the Rapid Credit Facility—Press Release; Staff Report; and Statement by the Executive Director for the Republic of Madagascar." IMF Country Report No. 15/325 [<http://www.imf.org/external/pubs/ft/scr/2015/cr15325.pdf>].
- International Monetary Fund. 2016. "IMF Mission Reaches Staff-Level Agreement with Madagascar on an Extended Credit Facility Arrangement." IMF Press Release No. 16/266. 8 June 2016. [<https://www.imf.org/external/np/sec/pr/2016/pr16266.htm>].
- Internet World Stats. 2016. "Internet Usage Statistics for Africa." [<http://www.internetworldstats.com/stats1.htm#africa>].
- Low-Cost Delivery Channels: Experience from Access Bank Madagascar". May 2015. [[http://www.agrifinfacility.org/sites/agrifinfacility.org/files/tmp/1516527\\_AgriFin\\_Knowledge\\_Notes.pdf](http://www.agrifinfacility.org/sites/agrifinfacility.org/files/tmp/1516527_AgriFin_Knowledge_Notes.pdf)]
- Ministère des Finances et du Budget (MFB), Direction Générale du Trésor (DGT) and the Coordination Nationale de la Microfinance. 2012. "Stratégie Nationale de la Finance Inclusive (SNFI) 2013-2017." December 2012. [[http://www.madamicrofinance.mg/snfi\\_2013\\_2017.pdf](http://www.madamicrofinance.mg/snfi_2013_2017.pdf)].
- Ministry of Commerce website. 2016. "Direction de la Prévention des Fraudes et de la Protection des Consommateurs (DPFPC)." [<http://www.commerce.gov.mg/le-ministere/la-direction-generale-de-la-consommation-et-de-la-concurrence/direction-de-la-prevention-des-fraudes-et-de-la-protection-des-consommateurs-dpfpc/>].
- Ministry of Commerce website. 2016. "Direction de la Prévention des Fraudes et de la Protection des Consommateurs (DPFPC)" [<http://www.commerce.gov.mg/le-ministere/la-direction-generale-de-la-consommation-et-de-la-concurrence/direction-de-la-prevention-des-fraudes-et-de-la-protection-des-consommateurs-dpfpc/>].
- Ministry of Finance and the Economy. 2000. "Décret N°2000-986 relatif aux opérations d'assurances." 20 December 2000. [[http://www.mefb.gov.mg/index.php?option=com\\_wrapper&view=wrapper&Itemid=144](http://www.mefb.gov.mg/index.php?option=com_wrapper&view=wrapper&Itemid=144)].
- Ministry of Finance website. 2016. [<http://www.mefb.gov.mg/>].

- Ministry of Justice. 2014. ""Loi N° 2004-020 du 19 août 2004 sur le blanchiment, le dépistage, la confiscation et la coopération internationale en matière de produits du crime."" JO n°2939 du 08.11.04, p. 4349. [<http://www.justice.gov.mg/wp-content/uploads/textes/1TEXTES%20NATIONAUX/DROIT%20PRIVE/Textes%20sur%20les%20societes/lois%20et%20ordonnances/Loi%202004-020.pdf>].
- Ranaivoson, Sehen. Secretary General, Commission de Supervision Bancaire et Financière (CSBF). 15 June 2016.
- Smart Campaign website. 2016. ""Madagascar Country Profile."" [<http://www.smartcampaign.org/tools-a-resources/689>].
- The Economist Intelligence Unit. 2016. ""Country Report: Madagascar."" 19 May 2016.
- World Bank and AgriFin. 2015. ""Expanding Rural Outreach With
- World Bank, 'Doing Business 2016' [<http://www.doingbusiness.org/data/exploreconomies/madagascar#getting-credit>].
- World Bank. 2015. ""ACGF - Madagascar Financial Services Project (P109607): Implementation Status and Results Report."" 1 February 2015. [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2015/02/01/090224b082a22703/1\\_0/Rendered/PDF/Madagascar000A0Report000Sequence014.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2015/02/01/090224b082a22703/1_0/Rendered/PDF/Madagascar000A0Report000Sequence014.pdf)].
- World Bank. 2016. ""Harmonized List of Fragile Situations."" [<http://pubdocs.worldbank.org/en/700521437416355449/FCSlist-FY16-Final-712015.pdf>].

# Mexico

## Interviews

- Cano, Sipatii. Compliance Manager, ProDesarrollo. Personal Interview (Joint with Revilla). 8 June 2016
- Del Rio, Marco Antonio. Adjunct General Director, Access to Fin. Services, Comisión Nacional Bancaria y de Valores (CNBV). Phone Interview (Joint with Trigo). 8 May 2016
- Revilla, Claudia. General Manager, ProDesarrollo. Personal Interview (Joint with Cano). 8 June 2016
- Trigo, Fernanda. General Director for Financial Services Access, Comisión Nacional Bancaria y de Valores (CNBV). Phone Interview (Joint with del Rio) 8 May 2016
- Additional source wished to remain anonymous.

## References

- Alliance for Financial Inclusion. 2014. 2014 Maya Declaration Progress Report [[http://www.afi-global.org/sites/default/files/publications/2014\\_maya\\_declaration\\_progress\\_report\\_final\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2014_maya_declaration_progress_report_final_low_res.pdf)]
- Asociación Mexicana de Seguros. No date. Definición Legal [<http://www.microseguros.org.mx/definicion-legal/>]
- Banco del Ahorro Nacional y Servicios Financieros (Bansefi). 2015.
- Bank for International Settlements (BIS). 2015. "Assessment of Basel III risk-based capital regulations – Mexico" [<http://www.bis.org/bcbs/publ/d315.pdf>]
- Bank for International Settlements (BIS). 2015. "Basel III implementation assessments of Hong Kong SAR and Mexico as well as follow-up reports published by the Basel Committee" [<http://www.bis.org/press/p150316.htm>]
- Bansefi. 2014. Programa de Asistencia Técnica a las Microfinanzas Rurales (PATMIR) [<http://www.bansefi.gob.mx/Patmir/Pages/default.aspx>]
- BNamericas. 2015. "Nearly 1,500 SOFOMEs in Mexico to Exit Financial System." July 6, 2015 [<http://www.bnamericas.com/en/news/banking/nearly-1500-sofomes-in-mexico-to-exit-financial-system>]
- Camara de Diputados. 1999. Ley de Protección y Defensa de los Usuarios Financieros. Latest amendment, January 10th, 2014 [[http://www.condusef.gob.mx/PDF-s/marco\\_juridico/ley\\_condusef.pdf](http://www.condusef.gob.mx/PDF-s/marco_juridico/ley_condusef.pdf)]
- Camara de Diputados. 2007. Ley para la Transparencia y Ordenamiento de los Servicios Financieros. Latest amendment, January 10, 2014 [[http://www.condusef.gob.mx/PDF-s/marco\\_juridico/ley\\_transparencia\\_ordenamiento.pdf](http://www.condusef.gob.mx/PDF-s/marco_juridico/ley_transparencia_ordenamiento.pdf)]
- Camara de Diputados. 2010. Ley Federal de Protección de los Datos Personales en Posesión de los Particulares [<http://www.diputados.gob.mx/LeyesBiblio/pdf/LFPDPPP.pdf>]
- CNBV. No date. Corresponsales Bancarios [<http://www.cnbv.gob.mx/Prensa/Presentaciones%20Seminario%20Corresponsales/i.%20Folleto%20Corresponsales%20Bancarios.pdf>]
- CNBV. No Date. Información Estadística: Crédito al Consumo [<http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-MULTIPLE/Paginas/Informaci%C3%B3n-Estad%C3%ADstica.aspx>]
- Comisión Nacional Bancaria y de Valores (CNBV). 2016. "Índices de Capitalización de las Sociedades Financieras de Objeto Múltiple, Entidades Reguladas." March 31, 2016 [<http://portafolioinfoctos.cnbv.gob.mx/Documentacion/SOFOM/ICAP/Sofomers-ICAP-Mar16.pdf>]
- Comisión Nacional Bancaria y de Valores. No date. Padrón de Entidades Supervisadas [<http://www.cnbv.gob.mx/Paginas/TiposDeConsulta.aspx>]
- Comisión Nacional Bancaria y de Valores (CNBV). 2012. "Análisis descriptivo de los Resultados de la ENIF" [<http://www.cnbv.gob.mx/Inclusi%C3%B3n/Documents/Encuesta%20Nacional%20de%20IF/An%C3%A1lisis%20Descriptivo%20ENIF%202012.pdf>]
- Comisión Nacional Bancaria y de Valores (CNBV). 2014. Informe Anual 2014 [[http://www.cnbv.gob.mx/TRANSPARENCIA/Documents/Informe\\_Anuar\\_2014.pdf](http://www.cnbv.gob.mx/TRANSPARENCIA/Documents/Informe_Anuar_2014.pdf)]
- Comisión Nacional Bancaria y de Valores (CNBV). 2015. "Sociedades Financieras de Objeto Múltiple Reguladas." September 2015 [<http://portafolioinfo.cnbv.gob.mx/PUBLICACIONES/Boletines/Paginas/SOFOMERS.aspx>]
- Comisión Nacional Bancaria y de Valores (CNBV). 2016. "Encuesta Nacional de Inclusión Financiera 2015: México-Inclusión Financiera, Principales Hallazgos." [[http://www.cnbv.gob.mx/Inclusi%C3%B3n/Documents/Encuesta%20Nacional%20de%20IF/Cuadr%C3%ADptico%202016%20\(impresi%C3%B3n%20carta\).pdf](http://www.cnbv.gob.mx/Inclusi%C3%B3n/Documents/Encuesta%20Nacional%20de%20IF/Cuadr%C3%ADptico%202016%20(impresi%C3%B3n%20carta).pdf)]
- Comisión Nacional Bancaria y de Valores (CNBV). SOFOMEs [<http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/OTROS-SUPERVISADOS/Preguntas-Frecuentes/Paginas/SOFOMES-Reguladas.aspx>]
- Comisión Nacional Bancaria y de Valores (CNBV). 2016. "Información de Capitalización y Alertas Tempranas: Banca Múltiple." May 2016 [<http://portafoliodeinformacion.cnbv.gob.mx/bm1/Paginas/alertas.aspx>]
- Comisión Nacional Bancaria y de Valores (CNBV). no date. "Encuestas" [<http://www.cnbv.gob.mx/Inclusi%C3%B3n/Paginas/Encuestas.aspx>]
- Comisión Nacional Bancaria y de Valores (CNBV). No date. Banca Múltiple [<http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-MULTIPLE/Paginas/Descripci%C3%B3n-del-Sector.aspx>]
- Comisión Nacional Bancaria y de Valores. 2002. Ley para Regular las Sociedades de Información Crediticia. Last amended, January 10, 2014 [<http://www.cnbv.gob.mx/Normatividad/Ley%20para%20Regular%20las%20Sociedades%20de%20Informaci%C3%B3n%20Crediticia.pdf>]

- Comision Nacional Bancaria y de Valores. 2015. ""Aviso SOFOMES ENR. Se da a conocer el Manual Ejemplificado en materia de PLD/FT."" December 12, 2015 [<http://www.cnbv.gob.mx/PrevencionDeLavadoDeDinero/Avisos/Avisos%20Sofomes/Manual%20Ejemplificativo%20241215.pdf>]
- Comision Nacional Bancaria y de Valores. 2015. ""Prevencion Lavado de Dinero: Avisos-SOFOMES-ENR"" [<http://www.cnbv.gob.mx/PrevencionDeLavadoDeDinero/Avisos/Paginas/Sofomes.aspx>]
- Comision Nacional Bancaria y de Valores. 2015. ""Se da a conocer el calendario para iniciar el proceso de certificación de auditores externos independientes, oficiales de cumplimiento y demás profesionales en materia de PLD/FT."" March 23, 2015 [<http://www.cnbv.gob.mx/PrevencionDeLavadoDeDinero/Avisos/Avisos%20Sofomes/CALENDARIO%20CERTIFICACION%20DE%20AUDITORES%20EXTERNOS.pdf>]
- Comision Nacional Bancaria y de Valores. no date. ""Corresponsales Bancarios"" [<http://www.cnbv.gob.mx/Prensa/Presentaciones%20Seminario%20Corresponsales/i.%20Folleto%20Corresponsales%20Bancarios.pdf>]
- Comision Nacional Bancaria y de Valores. 2013. Consejo Nacional de Inclusion Financiera [<http://www.cnbv.gob.mx/Inclusi%C3%B3n/Paginas/Consejo-Nacional-de-IF.aspx>]
- Comision Nacional Bancaria y de Valores. 2015. Acciones de la CNBV [<http://www.cnbv.gob.mx/Inclusi%C3%B3n/Paginas/Acciones-de-la-CNBV.aspx>]
- Comision Nacional de los Salarios Minimos. 2015. Nuevos Salarios Minimos 2016. December 11, 2015 [[http://www.conasami.gob.mx/bol\\_salario\\_minimo\\_2016\\_11122015.html](http://www.conasami.gob.mx/bol_salario_minimo_2016_11122015.html)]
- Comision Nacional de Proteccion y Defensa de los Usuarios Financieros. 2016. ""Fichas Estadisticas de Institucion (Calificacion y Ranking)."" May 10, 2016 [<http://www.condusef.gob.mx/index.php/estadistica-oficial/fichas-estadisticas-de-instituciones-calificacion-y-ranking>]
- Comision Nacional de Proteccion y Defensa de los Usuarios Financieros. 2016. ""Historia Estadistica de CONDUSEF, 1999-2015"" [<http://www.condusef.gob.mx/PDF-s/estadistica/Historia-1999-2015.pdf>]
- Comision Nacional de Proteccion y Defensa de los Usuarios Financieros (CONDUSEF). no date. ""Supuestos Abusivos: En los Productos de Seguros"" [<http://www.condusef.gob.mx/index.php/consulta-y-denuncia-las-clausulas-abusivas/supuestos-abusivos>]
- Comision Nacional de Proteccion y Defensa de los Usuarios Financieros (CONDUSEF). 2016. ""Multas Impuestas por CONDUSEF a Insituciones Financieras."" May 16, 2016 [<http://www.condusef.gob.mx/index.php/estadistica-oficial/multas-impuestas-por-condusef>]
- Comision Nacional de Proteccion y Defensa de los Usuarios Financieros (CONDUSEF). 2016. ""Top 10 de Productos, Causas e Instituciones Financieras."" May 2016 [[http://www.condusef.gob.mx/PDF-s/estadistica/top\\_10\\_productos-1Trim2016.pdf](http://www.condusef.gob.mx/PDF-s/estadistica/top_10_productos-1Trim2016.pdf)]
- Comision Nacional de Proteccion y Defensa del Usuario de Servicios Financieros (CONDUSEF). No date. ""El Microseguro en Mexico"" [<http://www.condusef.gob.mx/index.php/instituciones-financieras/aseguradoras/informacion-general-sobre-seguros/459-estudio-sobre-microseguros>]
- Comision Nacional de Proteccion y Defensa del Usuario de Servicios Financieros (CONDUSEF). 2015. Anuario Estadistico 2014 [[http://www.condusef.gob.mx/PDF-s/estadistica/anuario\\_2014.pdf](http://www.condusef.gob.mx/PDF-s/estadistica/anuario_2014.pdf)]
- Comision Nacional de Seguros y Fianzas (CNSF). 1935. Ley General de Instituciones de Seguros y Sociedades Mutualistas. Latest amendment January 10, 2014 [<http://www.cnsf.gob.mx/Normativa/Paginas/LeyesReglamentos.aspx>]
- Comision Nacional de Seguros y Fianzas. No date. ""Orientacion al Consumidor"" [<http://www.cnsf.gob.mx/ServiciosAdicionales/Paginas/AOrientacion.aspx>]
- Comision Nacional de Seguros y Fianzas. 2015. ""Sanciones Impuestas a Agentes de Seguros y/o Fianzas."" December 31, 2015 [<http://www.cnsf.gob.mx/SancionesImpuestas/Paginas/Agentes.aspx>]
- Comision Nacional para la Proteccion y Defensa de los Usuarios de los Servicios Financieros. no date. ""Que es el REUS?"" [<http://portal.condusef.gob.mx/reus/ReusDW4/index2.html>]
- Comision Nacional para la Proteccion y Defensa de los Usuarios de Servicios Financieros (CONDUSEF). No date. ""Que es la Gestion Electronica?"" [<http://www.condusef.gob.mx/index.php/condusef-en-linea>]
- Comision Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros (CONDUSEF). 2015. ""Avances y logros de la reforma financiera en materia de protección al usuario"" [<http://www.condusef.gob.mx/index.php/comunicados-de-prensa/1168-avances-y-logros-de-la-reforma-financiera-en-materia-de-proteccion-al-usuario>]
- Comision Nacional para la Proteccion y Defensa de los Usuarios Financieros (CONDUSEF). 2015. ""Conoce las Comisiones de las Tarjetas de Credito Clasicas."" December 31, 2015. Comunicado 095 [<http://www.condusef.gob.mx/index.php/comunicados-de-prensa/1279-conoce-las-comisiones-de-las-tarjetas-de-credito-clasicas>]
- Comision Nacional para la Proteccion y Defensa de los Usuarios Financieros (CONDUSEF). 2015. ""Aumentan Quejas contra Despachos de Cobranza.""
- Comision Nacional para la Protección y Defensa de los Usuarios Financieros. 2015. ""Conoce los Seguros de Deposito en el Sector Financiero"" [<http://www.condusef.gob.mx/index.php/prensa/comunicados-2015/1169-conoce-los-seguros-de-deposito-del-sector-financiero>]
- Comision Nacional para la Protección y Defensa de los Usuarios Financieros. no date. ""CONDUSEF en Línea"" [<http://www.condusef.gob.mx/index.php/condusef-en-linea>]
- Comision Nacional para la Protección y Defensa de los Usuarios Financieros. no date. ""Información de tu Interés" [<http://www.condusef.gob.mx/index.php/condusef-en-linea>]
- Comision Nacional para la Protección y Defensa de los Usuarios Financieros (CONDUSEF). 2016. ""Comparador de Comisiones, Tasas de Interés y Costos y Contratación de Productos Financieros"" [[http://www.condusef.gob.mx/PDF-s/Comunicados/2016/com48\\_comisiones.pdf](http://www.condusef.gob.mx/PDF-s/Comunicados/2016/com48_comisiones.pdf)]
- Comision Nacional para la Protección y Defensa de los Usuarios Financieros (CONDUSEF). no date. ""Buro de Entidades Financieras"" [[http://www.buro.gob.mx/inicio.php?id\\_sector=0](http://www.buro.gob.mx/inicio.php?id_sector=0)]



- Comision Nacional para la Protección y Defensa de los Usuarios Financieros (CONDUSEF). no date. "Consulta y Denuncia las Cláusulas Abusivas" [<http://www.condusef.gob.mx/index.php/consulta-y-denuncia-las-clausulas-abusivas>]
- Comunicado 062, August 6, 2015 [<http://www.condusef.gob.mx/index.php/comunicados-de-prensa/1228-aumentan-quejas-contr-despachos-de-cobranza>]
- CONDUSEF. 2014. La Reforma Financiera es para Ti [<http://www.condusef.gob.mx/Revista/index.php/usuario-inteligente/condusef-responde/476-reforma-financiera-resultados>]
- Consejo Nacional de Inclusion Financiera. 2016. Política Nacional de Inclusion Financiera [[http://www.gob.mx/cms/uploads/attachment/file/110408/PNIF\\_ver\\_1jul2016CONAIF\\_vfinal.pdf](http://www.gob.mx/cms/uploads/attachment/file/110408/PNIF_ver_1jul2016CONAIF_vfinal.pdf)].
- Consejo Nacional de Inclusion Financiera. 2013. Reporte de Inclusion Financiera 5 [<http://www.cnbv.gob.mx/Inclusi%C3%B3n/Documents/Reportes%20de%20IF/Reporte%20de%20Inclusion%20Financiera%205.pdf>]
- Consejo Nacional de Inclusion Financiera. 2014. Reporte de Inclusion Financiera 6 [<http://www.cnbv.gob.mx/Inclusi%C3%B3n/Documents/Reportes%20de%20IF/Reporte%20de%20Inclusion%20Financiera%206.pdf>]
- Consejo Nacional de Inclusion Financiera. 2016. Reporte Nacional de Inclusion 7 [<http://www.cnbv.gob.mx/Inclusi%C3%B3n/Documents/Reportes%20de%20IF/Reporte%20de%20Inclusion%20Financiera%207.pdf>].
- Consejo Nacional para Prevenir la Discriminacion (CONAPRED). no date. "Estadísticas: 2010" [[http://www.conapred.org.mx/index.php?contenido=pagina&id=80&id\\_opcion=125&op=125](http://www.conapred.org.mx/index.php?contenido=pagina&id=80&id_opcion=125&op=125)]
- Consejo Nacional para Prevenir la Discriminación (CONAPRED). 2012. "Reporte sobre la Discriminación en México 2012" [[http://www.conapred.org.mx/userfiles/files/Reporte%20D-CREDITO-Web\\_INACCSS.pdf](http://www.conapred.org.mx/userfiles/files/Reporte%20D-CREDITO-Web_INACCSS.pdf)]
- Diario Oficial de la Federacion. 2014. "Lineamientos que Regulan la Aplicacion de las Medidas Administrativas y de Reparacion de Danos en Casos de Discriminacion." June 6, 2014 [[http://www.condusef.gob.mx/PDF-s/mas-info/lineamientos\\_reparacion\\_del\\_dano\\_conapred070814.pdf](http://www.condusef.gob.mx/PDF-s/mas-info/lineamientos_reparacion_del_dano_conapred070814.pdf)]
- Diario Oficial. 2015. "Resolucion que Modifica las Disposicioes de Caracter General Aplicables a las Instituciones de Credito." December 31, 2015 [[dof.gob.mx/nota\\_to\\_doc.php?codnota=5422006](http://dof.gob.mx/nota_to_doc.php?codnota=5422006)]
- Economist Intelligence Unit. 2015. Country Commerce: Mexico. July [[http://country.eiu.com/FileHandler.ashx?issue\\_id=1543391738&mode=pdf](http://country.eiu.com/FileHandler.ashx?issue_id=1543391738&mode=pdf)]
- Economist Intelligence Unit. 2016. Country Report: Mexico. June 9, 2016 [[http://country.eiu.com/FileHandler.ashx?issue\\_id=704292054&mode=pdf](http://country.eiu.com/FileHandler.ashx?issue_id=704292054&mode=pdf)]
- Economist Intelligence Unit. 2016. Country Risk Service: Mexico. June 2016 [[http://country.eiu.com/FileHandler.ashx?issue\\_id=314294615&mode=pdf](http://country.eiu.com/FileHandler.ashx?issue_id=314294615&mode=pdf)]
- Economist Intelligence Unit. 2016. Financial Services Report: Mexico. 2nd quarter.
- EIU communication with Comision Nacional Bancaria y de Valores. July 2016. "
- EIU Risk Briefing April 2016
- El Economista. 2014. "La CNBV Redefine el Significado de los Microcreditos." September 2, 2014 [<http://eleconomista.com.mx/sistema-financiero/2014/09/02/cnbv-redefine-significado-microcreditos>]
- El Economista. 2016. "Es Necesaria una Definicion Formal de Microcredito." March 3, 2016 [<http://www.microfinancegateway.org/es/announcement/m%C3%A9xico-es-necesaria-una-definici%C3%B3n-formal-de-microcr%C3%A9dito>]
- El Economista. 2015. "Normativa Internacional No Pide Cierre de Cuentas Bancarias." October 8, 2015 [<http://eleconomista.com.mx/sistema-financiero/2015/10/08/normativa-internacional-antilavado-no-pide-cierre-cuentas-bancarias>]
- El Economista. 2016. "CNBV Afina Regulacion para el Microcredito." June 28, 2016 [<http://www.pressreader.com/mexico/el-economista-m%C3%A9xico/20160628/281668254283593>]
- El Economista. 2016. "Regulacion de Microcredito Dara Certeza a Intermediarios: CNBV." July 21, 2016. [<http://eleconomista.com.mx/sistema-financiero/2016/07/21/regulacion-microcredito-dara-certeza-intermediarios-cnbv>]
- Federal Reserve Financial Services. no date. FedGlobal ACH Payments Mexico Service: Directo a Mexico. Accessed June 8, 2016. [https://www.frbservices.org/files/serviceofferings/pdf/FedACH\\_mexico.pdf](https://www.frbservices.org/files/serviceofferings/pdf/FedACH_mexico.pdf), accessed June 8, 2016.
- Instituto Nacional de Transparencia, Acceso a la Informacion y Proteccion de los Datos Personales (INAI). no date. "Como Ejercer tu Derecho a la Proteccion de los Datos Personales" [<http://inicio.inai.org.mx/SitePages/Como-ejercer-tu-derecho-a-proteccion-de-datos.aspx?a=m5>]
- International Center for Non-Profit Law. 2016. NGO Law Monitor: Mexico. June 5, 2016 [<http://www.icnl.org/research/monitor/mexico.html>]
- La Jornada. 2015. "Desaparecera una en cada 4 SOFOMÉs al entrar en vigor nueva ley." June 11, 2015 [<http://www.jornada.unam.mx/2015/06/11/economia/026n2eco>]
- Ley de la Comision Nacional Bancaria y de Valores. 1995. April 28, 1995 (last amended, January 10, 2014) [[http://www.cnbv.gob.mx/Normatividad/Ley%20de%20la%20Comisi%C3%B3n%20Nacional%20Bancaria%20y%20de%20Valores%20\(5\).pdf](http://www.cnbv.gob.mx/Normatividad/Ley%20de%20la%20Comisi%C3%B3n%20Nacional%20Bancaria%20y%20de%20Valores%20(5).pdf)]
- Montano, Dante. 2015. "Crecimiento de la Aceptación en México a través de Agregadores con Terminales Móviles" [[http://www.iirmexico.com/documentacion/archivos/BE183P/Dante%20Monta%C3%B1o\\_MASTERCARD.pdf](http://www.iirmexico.com/documentacion/archivos/BE183P/Dante%20Monta%C3%B1o_MASTERCARD.pdf)]
- Penner & Associates. no date. "Taxation in Mexico" [<http://www.mexicolaw.com/Lawinfo18.htm>]
- Programa Integral de Inclusion Financiera para beneficiario(a)s de Prospera [<http://www.bansefi.gob.mx/ProductosServicios/Pages/ProsperaMasConBansefi.aspx>]
- Raphael, Ricardo. 2014. "Discriminación Financiera" [<http://www.sinembargo.mx/opinion/27-06-2014/25040>]."
- Secretaria de Hacienda y Credito Publico. 2010. Circular Unica de Seguros, November 8, 2010 [[http://www.cnsf.gob.mx/Normativa/CUS2011/Circular%20C3%A9nica%20Seguros%20compulsada%20sin%20anexos%20\(30%20Marzo%202015\).pdf](http://www.cnsf.gob.mx/Normativa/CUS2011/Circular%20C3%A9nica%20Seguros%20compulsada%20sin%20anexos%20(30%20Marzo%202015).pdf)]

- Secretaría de Hacienda y Crédito Público. 2014. ""Impulsar la Inclusión Financiera es Impulsar la Equidad Social: Nota Informativa"" [[http://www.shcp.gob.mx/SALAPRENSA/doc\\_informe\\_vocero/2014/vocero\\_26\\_2014.pdf](http://www.shcp.gob.mx/SALAPRENSA/doc_informe_vocero/2014/vocero_26_2014.pdf)]
- World Bank. 2016. Doing Business: Mexico [<http://www.doingbusiness.org/data/exploreeconomies/mexico/#getting-credit>]

# Mongolia

## Interviews

- Ariuntugs, E. Association of Mongolian NBFI, CEO. Personal Interview. 2016
- Batbold, A. Ard Daatgal insurance company, CEO. Personal Interview. 2016
- Bayarsaikhan J., CEO of the Let Forex MFI
- Tod, Undram. Financial Regulatory Commission, Director of Microfinance Market Policy Division. Personal Interview. 2016
- Tsedevsuren, Munkhbayar. Bank of Mongolia, Adviser to the Governor and Head of the Secretariat of the Financial Stability Council. Personal Interview. 2016
- Yondon, Munkhbat. Bank of Mongolia, Director of Policy and Regulation Division, Supervision Department. Personal Interview. 2016

## References

- Alliance for Financial Inclusion, ""Commitment made by the Financial Regulatory Commission of Mongolia,"" 2012, <http://www.afi-global.org/countries/mongolia>
- Alliance for Financial Inclusion. (January 2016) ""Financial inclusion highlighted at high-level national forum in Mongolia"" [<http://www.afi-global.org/news/2016/1/18/financial-inclusion-highlighted-high-level-national-forum-mongolia>]
- Asian Development Bank (2013) ""Mongolia: Payment System Modernization Project"" [<http://www.adb.org/projects/46312-001/main>]
- Asian Development Bank (2014) ""Access to Finance, Developing the Microinsurance Market in Mongolia"" [[http://www.adb.org/sites/default/files/pub/2014/access-to-finance\\_0.pdf](http://www.adb.org/sites/default/files/pub/2014/access-to-finance_0.pdf)]
- Bank of Mongolia (May 2016) ""Monthly Statistical Bulletin May 2016"" [<https://www.mongolbank.mn/documents/statistic/2016/05.pdf>]
- Bank of Mongolia (September 2015) ""The financial stability council held its meeting"" [The financial stability council held its meeting]
- Bank of Mongolia. ""Monetary policy main objective"" [<https://www.mongolbank.mn/eng/listmonetarypolicy.aspx?id=0101>] [2] Personal interviews, 2016
- Decree #a-99 of the Governor of the Bank of Mongolia, 2012 ""The Regulation on Bank Unit"" [[http://www.mongolbank.mn/documents/regulation/control\\_check/20120822\\_Bank\\_Unit\\_eng.pdf](http://www.mongolbank.mn/documents/regulation/control_check/20120822_Bank_Unit_eng.pdf)]
- Dulamragchaa, Orosoo. Izumida, Yoichi. (2011) ""Progress of Mongolian Microfinance: A Case Study of Khan Bank and XacBank"" Asian Journal of Agriculture and Development, 8:2-29"
- EIU Country Risk Service Report - May 2016
- Financial Regulatory Commission (2015) ""Time to increase paid-in capital extended"" [<http://www.frc.mn/legal/detail?id=4777>]
- Graham Greenleaf. (2012) ""Major Changes in Asia Pacific Data Privacy Laws: 2011 Survey. Privacy Laws & Business International Report"" [[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2001820&download=yes](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2001820&download=yes)]
- Hannfried von Hindenburg. (2014) ""IFC Supports Mongolia's Secured Transaction Reform, Expanding Access to Credit for Smaller Businesses."" [<http://ifcext.ifc.org/IFCExt/pressroom/IFCPressRoom.nsf/0/C53599C213FE3BBA85257CA600348C57>]
- Microscope, 2015
- Mobicom Bank (2015) ""MobiXpress e-money service"" [<https://www.mobicom.mn/en/m/352>]
- Mongolia (1992) ""The constitution of Mongolia"" [<http://conscourt.gov.mn>]
- Mongolia (1995) ""Law on deposits, loans and banking transactions"" [[https://www.mongolbank.mn/documents/law/Law\\_on\\_banking\\_transactions.pdf](https://www.mongolbank.mn/documents/law/Law_on_banking_transactions.pdf)]
- Mongolia (2002) ""The Civil Code""
- Mongolia (2003 in 2008 reading) ""Law on Consumer Protection"" [<http://lehmanlaw.mn/wp-content/uploads/2016/04/Consumerrights2003.pdf>]
- Mongolia (2003) ""Law on Non-Bank Financial Institutions."" [<https://www.microfinancegateway.org/sites/default/files/mfg-en-paper-the-bank-of-mongolia-law-on-non-bank-financial-institutions-aug-2003.pdf>]
- Mongolia (2004). ""Law on Insurance"" [[http://lrcm.mn/wp-content/uploads/2014/10/06e4ce\\_accdbc35f13e4f5d9db6dd3108afdee0.pdf](http://lrcm.mn/wp-content/uploads/2014/10/06e4ce_accdbc35f13e4f5d9db6dd3108afdee0.pdf)] "
- Mongolia (2010) ""Banking Law of Mongolia"" [<https://www.mongolbank.mn/documents/law/BoMeng.pdf>]
- Mongolia (2011) ""Law on credit information"" [<https://www.mongolbank.mn/documents/law/zeeliinmedeелеleng.pdf>]
- Mongolia (2011) ""Law on the Information Transparency and Right to Information"" [<http://unpan1.un.org/intradoc/groups/public/documents/un-dpadm/unpan047231.pdf>]
- Mongolia (2011) ""The bank deposit insurance law"" [<http://dicom.mn/eng/dicom/page/laws/>]
- Mongolia (2011) ""Company Law of Mongolia"" [<http://www.wipo.int/edocs/lexdocs/laws/en/mn/mn011en.pdf>]
- National Registration and Statistics Office of Mongolia (May 2016) ""Social and economic situation of Mongolia (As the first of 4 months 2016)"" [<http://en.ubseg.gov.mn/content/154/>]

- Oxford Business Group (2015) ""Mongolia encouraging the development of microinsurance"" [<http://www.oxfordbusinessgroup.com/analysis/mongolia-encouraging-development-microinsurance>]
- The Authority for Fair Competition and Consumer Rights [<http://www.afccp.gov.mn/en/>]
- The World Bank (October 2015) ""Mongolia - Global Financial Inclusion (Global Findex) Database 2014"" [<http://microdata.worldbank.org/index.php/catalog/2461/datacollection#page=overview&tab=study-desc>]
- The World Bank. (January 2016) ""Resource Center: Financial Inclusion Strategies"" [<http://www.worldbank.org/en/topic/financialinclusion/brief/financial-inclusion-strategies-resource-center>]
- Tuvshinjargal Perenlei, COO Vision Fund Microcapital Brief. (2014) ""International Finance Corporation (IFC) Mongolia Seek to Improve Secured-Transaction Payment System."" April 19, 2015. [<http://www.microcapital.org/microcapital-brief-international-finance-corporation-ifc-mongolia-seek-to-improve-secured-transaction-payment-system/>].
- World Bank (2012) ""Mongolia. Diagnostic Review of Consumer Protection and Financial Literacy"" [<https://mongolbank.mn/documents/financialliteracy/wsurvey2.pdf>]
- World Bank (2014) "Global Survey on Consumer Protection and Financial Literacy: Oversight Frameworks and Practices in 114 Economies" [<http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Publications/CPFL-Global-Survey-114econ-Oversight-2014.pdf>]
- World Bank (2015) "New Insurance Model Protects Mongolian Herders from Losses." March 4, 2015. [<http://www.worldbank.org/en/news/feature/2015/03/04/new-insurance-model-protects-mongolian-herders-from-losses>]
- World Bank (2016) "Doing Business 2016 Mongolia Getting Credit" [<http://www.doingbusiness.org/data/exploreeconomies/mongolia#getting-credit>]
- XacBank website [<http://www.xacbank.mn/en/90>]

# Morocco

## Interviews

- Abdel Aziz, Teymour. Economist, Finance and Private Sector Development, MENA World Bank Group  
Baraka, Driss. Director General, Al Baraka. Interview via email. June, 2016  
Chehadi, Nadine. MENA Representative, CGAP. Personal Interview. 16 June, 2016  
El-Mazouri, Mohammed, Director General, The National Federation of Microcredit Associations (FNAM). Interview via email. July, 2016  
McConaghy, Peter. Financial Sector Development Specialist, MENA World Bank Group. Personal Interview. June 16, 2016

## References

- Al-Jafari, Mohammed. 2009. Deposit Insurance Systems in the MENA Region: Recent Developments. Jordan Deposit Insurance Corporation. Personal
- Ashta, Arvind, Attuel-Mendes, Laurence and Krishnaswamy, Karuna. 2009. Institutional Analysis to explain the Success of Moroccan Microfinance Institutions. June. The First European Research Conference on Microfinance.
- Baker and McKenzie. 2014. "The Recognition of the Autonomy of the Competition Council". 24 February. [<http://www.bakermckenzie.com/NLCasablancaCompetitionFeb14/>]
- Baker McKenzie. 2012. "A New Challenge in Morocco: The Protection of Personal Data. 13 November. [<http://www.lexology.com/library/detail.aspx?g=9bd21a58-fe63-4f20-8788-3a0dee604c66>]
- Bank al-Maghreb. 2013. 'Plan Stratégique 2013-2015';
- Bank al-Maghreb. 2013. Rapport Annuel sur le Contrôle, L'Activité et les Résultats Des Établissements De Crédit. Centre for Financial Inclusion. "Client Protection in Morocco". [<http://www.centerforfinancialinclusion.org/publications-a-resources/client-protection-library/415-client-protection-in-morocco>];
- Bank al-Maghreb. Decree no. 2338-08 of 2008;
- Banking law No. 18-97 of 2006 Cooperative Law No. 24-83 of 1984 Allaire, Virinie;
- Banking law No. 18-97 of 2006; Consumer Protection Law of 2011; Microfinance Law of 1999;
- Centre for Financial Inclusion. "Client Protection in Morocco". [<http://www.centerforfinancialinclusion.org/publications-a-resources/client-protection-library/415-client-protection-in-morocco>]
- CGAP. 2013. Lessons Learned from the Moroccan Crisis. World Bank. 2016. Doing Business: Morocco.
- Conseil de la Concurrence. 2013. Réalisation D'une Etude sur la Concurrentiabilité du Secteur Bancaire;
- Éco. 2013. "Médiation, BAM met de l'ordre". 30 June. [<http://www.leseco.ma/economie/13104-mediation-bam-met-de-l-ordre>];
- EIU Risk Briefing February 2016
- EMEA. 2013. Morocco: Digital economy ambitions highlight data protection;
- European Investment Bank. 2013. Mobile Financial Services Proposal: Morocco. 6 November;
- Experian. Products and Services. <http://www.experian.co.ma/services-aux-entreprises/service-de-la-centrale-des-risques.html>;
- Flaming, Mark; Tarazi, Michael and el-Sayed, Cherine. 2012. Mobile Money Scoping: Country Report: Morocco. IFC.
- GIDE. Morocco: Consumer Law. [<http://www.infoclient.gide.com/newsletters/en/france/competition/index.php/morocco>];
- Global Compliance News. 2014. "The recognition of the autonomy of the Competition Council in Morocco". 3 June. [<http://globalcompliancenews.com/?p=501>]
- IFC. Aujourd'hui. 2014. Adoption du projet de loi sur les banques participatives. 27 June. [<http://www.aujourd'hui.ma/une/actualite/adoption-du-projet-de-loi-sur-les-banques-participatives-111031#.U9EwuxasD7Q>];
- IFC. Cirasino, Massimo and Nicoli, Marco. 2010. Payment and Securities Settlement Systems in the Middle East and North Africa. June;
- IMF Working Paper. 2013. Basel Capital Requirements and Credit Crunch in the MENA Region;
- IMF. 2016. Morocco: Financial System Stability Assessment. February;
- Kingdom of Morocco National Human Rights Council. "Human Rights as provided for in the Moroccan new Constitution". [<http://www.ccdh.org.ma/an/bulletin-d-information/human-rights-provided-moroccan-new-constitution>];
- L'Economiste. 2013. "BAM lance un centre pour la médiation bancaire". [<http://www.leconomiste.com/article/902525-bam-lance-un-centre-pour-la-mediation-bancaire>];
- La Loi no.17-99 portant code des assurances;
- La Vieéco. 2011. "Microcrédit: 8 associations en une!" 11 April. [<http://www.lavieeco.com/actualite/microcredit-8-associations-en-une--5599.html>];
- La Vieéco. 2014. "Le Maroc premier en matière d'inclusion financière via une banque postale". 12 February. <http://www.lavieeco.com/news/actualites/le-maroc-premier-en-matiere-d-inclusion-financiere-via-une-banque-postale-28796.html>;
- Law 31-08 of 2011 on the Protection of Consumers;

- Law N° 18-97 of 2006 on micro-credit; IMF. 2008. Morocco: Financial System Stability Assessment - Update;
- Law No. 09-08 of 2009. Relative a la protection des personnes physiques a l'égard du traitement des données a caractere personnel.
- Loi n° 41-12 modifiant et complétant la loi n° 18-97 relative au micro-crédit of 2012.
- Linklaters. 2014. The new insurance regulatory landscape in Morocco. [<http://www.linklaters.com/Insights/Publication1386Newsletter/Insurance-Update-December-2014/Pages/New-insurance-regulatory-landscape-Morocco.aspx>]
- Loi n°103-12 relative aux établissements de crédit et organismes assimilés adoptée en 2014;
- Loi N°34-03 of 2006 Relative aux Establishments de Crédit et Organismes Assimilés Centre for Financial Inclusion.
- Maya Declaration. 2014. "2013 Commitment made by Bank Al-Maghreb Morocco". [<http://www.afi-global.org/library/publications/maya-declaration-2013-commitment-made-bank-al-maghrib-morocco>];
- Middle East Insurance Review. 2014. "Morocco: Microinsurance potential estimated at 6 million people". June. [<http://www.meinsurancereview.com/Magazine/ReadMagazineArticle?aid=35088>];
- Ministry of Finance. 2016. Le Ministre de l'Economie et des Finances a présidé la cérémonie d'installation du Président de l'ACAPS. [<http://www.finances.gov.ma/acaps/sitePages/actualite.aspx?itemID=5>];
- Mix Market. 2016. Morocco. [<https://www.themix.org/mixmarket/countries-regions/morocco>];
- Momami, Bessma and Amand, Samantha. 2014. Central Bank Independence in North Africa. Centre for International Governance Innovation.
- Palmer, Allegra. 2014. "An unintended secret: microinsurance in Morocco." Women's World Banking. [<http://www.womensworldbanking.org/news/blog/unintended-secret-microinsurance-morocco/>];
- Smart Campaign. "Morocco". [<http://smartcampaign.org/tools-a-resources/692>];
- World Bank. 2010. Payment Systems Worldwide: A Snapshot; World Bank. 2014. Enhancing Financial Capability and Inclusion in Morocco: A demand-Side Assessment;
- World Bank. 2014. Enhancing Financial Capability and Inclusion in Morocco: A demand-Side Assessment;
- World Bank. 2015. Business Environment Snapshots: Morocco;
- World Bank. 2015. Project Progress Report: For the MENA Transition Fund;
- World Bank. 2016. Doing Business: Getting Credit in Morocco. Experian. Morocco. [<http://www.experian.com/>];
- World Bank. 2016. Morocco's Economic Outlook. [<http://www.worldbank.org/en/country/morocco/publication/economic-outlook-spring-2016>];
- World Bank. Women, Business and the Law. [<http://wbi.worldbank.org/data/exploreeconomies/morocco/2013>];



# Mozambique

## Interviews

Da Silva, Danilo. CEO, MICROMZ. Personal Interview. 6 June 2016.

Mutisse, Carlos. Chefe do Departamento de Seguros Não-Vida, Instituto de Supervisão de Seguros de Moçambique (ISSM). Personal Interview. 31 May 2016.

Wrede, Peter. Senior Specialist, World Bank. Personal Interview. 26 May 2016.

## References

- African Development Bank Group. 2015. "African Economic Outlook: Mozambique 2015." [http://www.afdb.org/en/countries/southern-africa/mozambique/mozambique-economic-outlook/]
- Alliance for Financial Inclusion (AFI). 2014. "Maya Declaration: Commitment made by the Banco de Mocambique." [http://www.afi-global.org/library/publications/maya-declaration-commitment-made-banco-de-mocambique]
- Association of Microfinance Operators of Mozambique (AMOMIF). 2016. "A Associação." [http://www.amomif.co.mz]
- Banco Millennium Bim. 2016. "Conta Jovem: Como adquirir." [http://ind.millenniumbim.co.mz/pt/public/contas/paginas/Cj.aspx]
- Bank of Mozambique. "Atendimento e Reclamacoes." [http://www.bancomoc.mz/fm\_pgLink.aspx?id=143&bs=1]
- Bank of Mozambique. 1992. "Lei n.º 01/92 Define a natureza, os objectivos e funções do Banco de Mocambique como Banco Central da República de Moçambique." [http://www.bancomoc.mz/fm\_pgTab1.aspx?id=14]
- Bank of Mozambique. 2005. "Traços Principais do Licenciamento e da Actividade das Instituições de Microfinanças em Moçambique." [http://www.bancomoc.mz/Files/BrochuralInformTodasIMFs.pdf]
- Bank of Mozambique. 2009. "Note Number 5/GMB/2009: Regime of Commissions and Other Charges." Maputo, Mozambique. [https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0ahUKEWjA8fq7\_uvMAhVLFT4KHx6pAvwQFggMAA&url=http%3A%2F%2Fwww.embamoc.co.za%2FliteratureRetrieve.aspx%3FID%3D124795&usg=AFQjCNHi05HgR9oyrkuUML7JqD87OgGYAA&sig2=nUG4YeVtEL4BS50OhkPw0Q]
- Bank of Mozambique. 2011. "Quadro B. Categorias de Dados e Indicadores Sector Financeiro." [https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&ved=0ahUKEWjL5qXdoufMAhUBgCYKHTf6BuEQFggfMAA&url=http%3A%2F%2Fwww.ine.gov.mz%2Fdocumentos%2Fmetadados%2Fsector-financeiro%2Ftaxas-de-juro%2Fat\_download%2Ffile&usg=AFQjCNHnZ8sTL49s2UYyqhN6GfRN65qsxQ&bvm=bv.122448493,d.eWE]
- Bank of Mozambique. 2013. "Annual Report 2013: Volume 22." [http://www.bancomoc.mz/Files/CDI/RelatorioAnual2013.pdf]
- Bank of Mozambique. 2013. "Desafios da Inclusão Financeira em Moçambique: Uma Abordagem do Lado de Oferta." Presentation at the XXXVII Consultative Council. January-February, 2013. Pemba, Mozambique.
- Bank of Mozambique. 2014. "Educação Financeira." [http://www.bancomoc.mz/fm\_pgLink.aspx?id=196]
- Bank of Mozambique. 2014. "Public Service – Introduction." [http://www.bancomoc.mz/Atendimento.aspx?id=1&ling=pt]
- Bank of Mozambique. 2015. "Summary of the Financial Situation." [http://www.bancomoc.mz/Files/DEE/Comunicado%2011%202015.pdf]
- Bank of Mozambique. 2016. "Estatísticas do Crédito." [http://www.bancomoc.mz/fm\_pgLink.aspx?id=222]
- Bank of Mozambique. 2016. "Estatísticas Gerais." [http://www.bancomoc.mz/fm\_pgLink.aspx?id=222]
- Bank of Mozambique. 2016. "Estratégia Nacional de Inclusão Financeira 2016-2022." [http://www.bancomoc.mz/fm\_pgTab1.aspx?id=199]
- Bank of Mozambique. 2016. "Legislação Financeira." [http://www.bancomoc.mz/fm\_pgTab1.aspx?id=14]
- Bank of Mozambique. 2016. "Supervisão: Sistema Bancário." [http://www.bancomoc.mz/fm\_instituicoes.aspx]
- Bank of Mozambique. 2016. "Estratégia Nacional de Inclusão Financeira 2016-2022." [http://www.bancomoc.mz/fm\_pgTab1.aspx?id=199]
- Bank of Mozambique. 2016. "IMFs Sujeitas a Monitorização e IMFs Sujeitas a Supervisão Prudencial." [http://www.bancomoc.mz/fm\_pgLink.aspx?id=126]
- Bank of Mozambique. 2016. "Licenciamento e Actividade de Instituições de Microfinanças." [http://www.bancomoc.mz/Files/BrochuraOperMicrocredito.pdf]
- Bertelsmann Stiftung. 2016. "BTI 2016: Mozambique Country Report." [https://www.bti-project.org/fileadmin/files/BTI/Downloads/Reports/2016/pdf/BTI\_2016\_Mozambique.pdf]
- Economist Intelligence Unit (EIU). 2014. "Global Microscope 2014: the enabling environment for financial inclusion." [http://www.citifgroup.com/latinamerica/en/community/data/2014\_Global\_Microscope-EN.pdf]
- EIU Risk Briefing May 2016
- Financial Sector Deepening Moçambique (FSDMo). 2015. "Opportunities to Improve Financial Inclusion in Mozambique: Building on Investments and Economic Activities Associated with the Extractives Sector." [http://www.fsdafrika.org/wp-content/uploads/2015/10/15-10-28-Financial-Inclusion-and-The-Extractives-Sector-in-Mozambique-Sep-2015.pdf]
- Finmark Trust. 2012. "Finscope MSME Survey: Mozambique 2012." [http://www.finmark.org.za/wp-content/uploads/2016/01/Rep\_FS\_Mozambique\_MSME\_20121.pdf]

- Finmark Trust. 2012. "Mapping the Retail Payment Services Landscape Malawi, Mozambique, Zambia and Zimbabwe: Country Report." [[http://www.finmark.org.za/wp-content/uploads/2016/01/RPSRegional\\_Report\\_MMZZ133.pdf](http://www.finmark.org.za/wp-content/uploads/2016/01/RPSRegional_Report_MMZZ133.pdf)]
- Finmark Trust. 2014. "FinScope Consumer Survey Mozambique 2014." [[http://www.finmark.org.za/wp-content/uploads/2015/09/Broch\\_FSMoz\\_Consumer\\_2014.pdf](http://www.finmark.org.za/wp-content/uploads/2015/09/Broch_FSMoz_Consumer_2014.pdf)]
- GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit). 2014. "Conference Summary and Key Findings: Financial Services for Rural Areas." Maputo, Mozambique. [<https://www.giz.de/en/downloads/giz2014-en-conference-summary-key-findings-maputo.pdf>]
- Government of Mozambique. "Constitution of the Republic of Mozambique." [<http://www.legis-palop.org/bd/Home.aspx/ConstituicaoMocambique>]
- Government of Mozambique. 2010. "Bulletin of the Republic: The Official Publication of the Republic of Mozambique." [<http://www.issm.gov.mz/images/Legislacao/Decreto-Lei%20n%C2%BA1.2010.%20de%2031%20de%20Dezembro.pdf>]
- Government of Mozambique. 2011. "Bulletin of the Republic: The Official Publication of the Republic of Mozambique." Series 1, Number 32.
- Government of Mozambique. 2013. "Bulletin of the Republic: The Official Publication of the Republic of Mozambique: Aviso No 11/GBM/2013." Series 1, Number 104.
- Government of Mozambique. 2015. "Bulletin of the Republic: The Official Publication of the Republic of Mozambique: Notice nº 3/ISSM/2015." Series 3, Number 51.
- Government of Mozambique. 2015. "Bulletin of the Republic: The Official Publication of the Republic of Mozambique: Aviso n 3/GBM/2015." Series 1, Number 35.
- Instituto de Supervisão de Seguros de Moçambique (ISSM). 2014. "Plano Estratégico do ISSM, 2014-2018." [<http://www.issm.gov.mz/images/Legislacao/pe.pdf>]
- Instituto de Supervisão de Seguros de Moçambique (ISSM). 2015. "Report Concerning the Insurance Market in 2013." [[http://www.issm.gov.mz/images/Legislacao/RELATORIO\\_ANUAL\\_%202013.pdf](http://www.issm.gov.mz/images/Legislacao/RELATORIO_ANUAL_%202013.pdf)]
- Instituto de Supervisão de Seguros de Moçambique (ISSM). 2016. "IV Trimestre de 2015 - Principais Indicadores." [<http://www.issm.gov.mz/images/4TRIMESTREDE2015.pdf>]
- Instituto de Supervisão de Seguros de Moçambique (ISSM). 2016a. "Mercado Segurador: Microseguradoras." [<http://www.issm.gov.mz/index.php/en/2014-09-23-09-17-53/microseguradoras>]
- Instituto de Supervisão de Seguros de Moçambique (ISSM). 2016b. "Informação Estatística: Indicadores Trimestrais do Mercado de Seguros em Moçambique." [<http://www.issm.gov.mz/index.php/en/2014-09-23-11-35-23/relatorios-periodicos>]
- Instituto de Supervisão de Seguros de Moçambique (ISSM). 2016b. "Legislação de Seguros." [<http://www.issm.gov.mz/index.php/en/2014-09-23-09-14-49/seguros#>]
- Instituto de Supervisão de Seguros de Mocambique. 2016. "Instituto de Supervisao de Seguros de Mocambique." [<http://www.issm.gov.mz/index.php/en/>]
- International Monetary Fund (IMF). 2016. "Transcript of a Press Briefing with Gerry Rice, Director, Communications Department." [<http://www.imf.org/external/np/tr/2016/tr051916.htm>]
- International Monetary Fund. 2015. "Third Assessment of the Agreement to Support Political Economy instruments: Report of the Body and Technical Press Release." [<https://www.imf.org/external/lang/Portuguese/pubs/ft/scr/2015/cr1512p.pdf>]
- International Monetary Fund. 2016. "IMF Country Report No. 16/9: Republic of Mozambique." [<http://www.imf.org/external/pubs/ft/scr/2016/cr1609.pdf>]
- Making Finance Work for Africa. 2015. "Mozambique: Financial Sector Profile." [<https://www.mfw4a.org/mozambique/financial-sector-profile.html>]
- MFTransparency. 2012. "Country Survey for Mozambique." [<http://www.mftransparency.org/resources/country-survey-mozambique/>]
- Ministry of Finance. 2013. "Estratégia para o Desenvolvimento do Sector Financeiro 2013-2022." [[http://www.mf.gov.mz/c/document\\_library/get\\_file?p\\_id=11402&folderid=12905&name=DLE-6001.pdf](http://www.mf.gov.mz/c/document_library/get_file?p_id=11402&folderid=12905&name=DLE-6001.pdf)]
- Modan, Carino and Rusni Hassan. 2015. "Banking Supervision and Regulation in Mozambique: The Possible Inclusion of Islamic Banking and Finance." [[http://www.iri.org/English/Research/Documents/IDB%20GLOBAL%20FORUM%20ON%20ISLAMIC%20FINANCE/10th\\_Global\\_Forum/Legal%20and%20Financial%20Regulatory%20Framework%20of%20Mozambique.pdf](http://www.iri.org/English/Research/Documents/IDB%20GLOBAL%20FORUM%20ON%20ISLAMIC%20FINANCE/10th_Global_Forum/Legal%20and%20Financial%20Regulatory%20Framework%20of%20Mozambique.pdf)]
- O País. 2016. "Gove espera juros baixos com sistema de informação de crédito." [<http://opais.sapo.mz/index.php/economia/38-economia/39342-gove-espera-juros-baixos-com-sistema-de-informacao-de-credito.html>]
- Observador. 2016. "FMI cancela pagamento de segunda tranche do empréstimo a Moçambique." [<http://observador.pt/2016/04/19/fmi-cancela-pagamento-segunda-tranche-do-emprestimo-mocambique/>]
- Ordem dos Contabilistas e Auditores de Moçambique. 2016. "Consultório Técnico." [<http://www.ocam.org.mz/index.php/ct-menu-item-4>]
- PwC. 2015. "IFRS adoption by country." [<http://www.pwc.com/us/en/cfodirect/assets/pdf/pwc-ifs-by-country-2015.pdf>]
- SAL & Caldeira Advogados. 2016. "Sistema de informação de crédito de gestão privada." [<http://www.lexology.com/library/detail.aspx?g=79161378-2683-43a5-b182-7518c2dc543c>]
- The Centre for Financial Regulation & Inclusion. "Making Access Possible (MAP) Mozambique." [<http://cenfri.org/making-access-possible/map-mozambique>]
- The SEEP Network and The MasterCard Foundation. 2013. "Responsible Finance Market Overview: Mozambique." [[http://www.seepnetwork.org/filebin/ad/seep\\_RFMO\\_mozambique\\_v3\\_1.pdf](http://www.seepnetwork.org/filebin/ad/seep_RFMO_mozambique_v3_1.pdf)]
- The Wall Street Journal. 2016. "World Bank Is Suspending Direct Financial Aid to Mozambique." [<http://www.wsj.com/articles/world-bank-is-suspending-direct-financial-aid-to-mozambique-1461775025>]

- U.S. Agency for International Development. 2016. ""Legislação das agências de crédito em Moçambique."" [http://www.speed-program.com/wp-content/uploads/2016/02/2016-SPEED-Report-001-Review-of-PCB-Regulation-PT.pdf]
- United Nations Capital Fund. 2014. "Digital Financial Services in Africa: Beyond the Kenyan Success Story." [http://www.eib.org/attachments/country/study\_digital\_financial\_services\_in\_africa\_en.pdf]
- Vieira de Almeida (VdA). 2013. "Basel II in Mozambique: The New Rules of Capital Adequacy and Risk Management." Flash News. [http://www.vda.pt/xms/files/Newsletters/en/Flash\_VdAtlas\_-\_Basel\_II\_in\_Mozambique\_-\_The\_New\_Rules\_of\_Capital\_Adequacy\_and\_Risk\_Management\_-\_04.02.2013-.pdf]
- World Bank. 2009. "Mozambique: Financial Sector Assessment." Financial Sector Assessment Program, The World Bank. [https://openknowledge.worldbank.org/bitstream/handle/10986/15920/520150FSA0P1141B01OfficialUse0Only1.pdf?sequence=1]
- World Bank. 2012. "Bank Regulation and Supervision Survey." [http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html]
- World Bank. 2012. "Diagnostic Review of Consumer Protection and Financial Literacy: Mozambique 2012." [http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Diagnostic-Reviews/Mozambique-CPFL-Vol-I.pdf]
- World Bank. 2014. ""Deposit interest rate (%)."" [http://data.worldbank.org/indicator/FR.INR.DPST]
- World Bank. 2014. ""Enhancing Financial Capability and Inclusion in Mozambique: A Demand-Side Assessment."" [http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Publications/Enhancing-Financial-Capability-and-Inclusion-in-Mozambique-FINAL.pdf]
- World Bank. 2014. ""International Development Association: Program Document for A Proposed Development Policy Credit."" [http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/06/26/000442464\_20140626094618/Rendered/INDEX/775560PGD0P133010Box385244B000UO090.txt]
- World Bank. 2014. "Global Survey on Consumer Protection and Financial Literacy: Oversight Frameworks and Practices in 114 Economies." [http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Publications/CPFL-Global-Survey-114econ-Oversight-2014.pdf]
- World Bank. 2014. "Program Document for a First Programmatic Financial Sector Development Policy Operation." The World Bank: Washington, DC.
- World Bank. 2015. ""Diagnostic Review of Consumer Protection and Financial Literacy: Mozambique 2015."" [http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2016/02/16/090224b084187627/1\_0/Rendered/PDF/Key0findings0and0recommendations.pdf]
- World Bank. 2015. "Inflation, consumer prices (annual %)." [http://data.worldbank.org/indicator/FP.CPI.TOTL.ZG]
- World Bank. 2016. ""Doing Business 2016: Mozambique."" [http://www.doingbusiness.org/data/exploreeconomies/mozambique/~media/giawb/doing%20business/documents/profiles/country/MOZ.pdf]
- World Bank. 2016. ""Mozambique - Financial Sector DPO II (P151861) - Implementation Status and Results Report."" [http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/AFR/2016/02/26/090224b0841b582c/1\_0/Rendered/PDF/Mozambique000M0Report000Sequence001.pdf]

# Nepal

## Interviews

Dhakal, Nara Hari. Senior advisor, Centre for Empowerment and Development (CED). Personal interview. 8 May 2016.  
Sinha, Sanjay, Nepal microfinance industry observer, M-CRIL. Personal interview. 9 May 2016.

## References

- Acharya, Sandeep, Way forward in Nepalese Payment & Settlement System Development [<https://www.linkedin.com/pulse/way-forward-nepalese-payment-settlement-system-sadeep-acharya>], May 2016.
- Asian Development Bank, Rural Finance Sector Analysis [[www.adb.org/sites/default/files/linked-documents/36169-02-nep-ssa.pdf](http://www.adb.org/sites/default/files/linked-documents/36169-02-nep-ssa.pdf)]
- Asia Insurance Review, Nepal: Insurers allowed to sell micro-insurance through agents [<http://www.asiainsurancereview.com/News/View-NewsLetter-Article?id=31155&Type=eDaily>], 24 September 2014
- Asia Insurance Review, Nepal: Draft law to make insurers launch micro-insurance plans [<http://www.asiainsurancereview.com/News/View-NewsLetter-Article?id=36451&Type=edaily>], 15 July 2016
- Asian Development Bank, Rural Finance Sector Analysis [<http://www.adb.org/sites/default/files/linked-documents/36169-02-nep-ssa.pdf>], 2010
- Banking with the Poor and SEEP Network. 2009. "Microfinance industry report: Nepal". [[http://www.bwtp.org/files/MF\\_Industry\\_Nepal\\_ELECTRONIC.pdf](http://www.bwtp.org/files/MF_Industry_Nepal_ELECTRONIC.pdf)]
- Banks and Financial Institutions Act [<http://www.mocs.gov.np/uploads/Act%20list%20English/banks-and-financial-institutions-act.pdf>] 2006
- Beema Samiti (Insurance Board of Nepal), Microinsurance directives [<http://www.bsib.org.np/images/download/Micro%20insurance%20Directives%20final.pdf>], 2014
- Beema Samiti (Insurance Board of Nepal), Microinsurance in Nepal [[http://inclusiveinsuranceasia.com/docs/landscape-study-2013/session2/MLSAO\\_S2\\_Regulators\\_Nepal\\_Shreeman.pdf](http://inclusiveinsuranceasia.com/docs/landscape-study-2013/session2/MLSAO_S2_Regulators_Nepal_Shreeman.pdf)], 2014
- CIB annual report [<http://www.cibnepal.org.np/uploads/annual%20report%202013.PDF>] 2013
- Consumers International. 2011. "Strategies for Strengthening Consumer Protection in Nepal" PowerPoint presentation. [<http://www.consumersinternational.org/media/958802/report%20of%20th%20national%20policy%20conference.pdf>]
- D Class attachment to directives to Microfinance FIs, 2072, pg. 29 [<http://nrb.org.np/bfr/directives/Directives--Directives%20to%20Microfinance%20FIs,%202072-new.pdf>], 2015
- Deposit and Credit Guarantee Corporation [<http://www.dcg.org.np/>], 2016
- Development and challenges of Nepalese finance companies, Adhikari, Anil Chandra, Ch XI: Credit Information Bureau in Nepal: Analysis of Critical Success Factors [[http://www.academia.edu/2207920/Development\\_and\\_Challenges\\_of\\_the\\_Nepalese\\_Finance\\_Companies](http://www.academia.edu/2207920/Development_and_Challenges_of_the_Nepalese_Finance_Companies)] July 2009
- EU Risk Country Report August 2015
- Financial literacy song on savings [[http://nrb.org.np/finlit/mp3/Track\\_3.mp3](http://nrb.org.np/finlit/mp3/Track_3.mp3)]
- Financial Stability Report. Nepal Rastra Bank, July 2014. [[http://www.nrb.org.np/bfr/circular/2071-72/2071\\_72\\_\(Notice\)-01%20Nepal%20National%20Payment%20System%20Development%20Strategy.pdf](http://www.nrb.org.np/bfr/circular/2071-72/2071_72_(Notice)-01%20Nepal%20National%20Payment%20System%20Development%20Strategy.pdf)]
- FinancialNepal.com, Nepal Rastra Bank simplifies KYC rules [<http://www.financialnepal.com/news/detail/nepal-rastra-bank-simplifies-kyc-rules>], 2013
- FinScope Nepal 2014 Consumer Survey [[http://www.finmark.org.za/consumer\\_nepal/](http://www.finmark.org.za/consumer_nepal/)], July 2015
- Gaire, Hom Nath, Real interest rate and saving behaviour in Nepal, Banking Journal, Volume 2, Issue 1 [[www.nepjol.info/index.php/BJ/article/download/5703/4701](http://www.nepjol.info/index.php/BJ/article/download/5703/4701)], 2010.
- Ghimire, Sagar, myrepublica.com, NRB tells banks to raise paid-up capital to Rs 8 billion [<http://myrepublica.com/economy/story/25081/monetary-policy-banks-required-to-raise-paid-up-capital-to-rs-8-billion.html>] 24 July 2015
- IFC Mobile money scoping country report [[http://www.ifc.org/wps/wcm/connect/887b7380407b903790b090cdd0e9c33/Nepal+Scoping+Report+052913\\_final\\_for+publication.pdf?MOD=AJPERES](http://www.ifc.org/wps/wcm/connect/887b7380407b903790b090cdd0e9c33/Nepal+Scoping+Report+052913_final_for+publication.pdf?MOD=AJPERES)], May 2013
- ILO, An inventory of micro insurance schemes in Nepal [<http://www.ilo.org/public/english/protection/socsec/step/download/714p1.pdf>], 2003-04
- IMF country report no. 15/317, Nepal [<https://www.imf.org/external/pubs/ft/scr/2015/cr15317.pdf>], November 2015
- Insurance Board of Nepal, Microinsurance directives [<http://www.bsib.org.np/images/download/Micro%20insurance%20Directives%20final.pdf>], 2014
- Insurance Regulation, 1993" [<http://www.bsib.org.np/index.php?option=download&id=88>], Personal interviews, 2015
- Kayastha, Ragab, Current Issues of Microfinance in Nepal, Yokohama Journal of Social Sciences, Vol 18, No 3 [<http://kamome.lib.ynu.ac.jp/dspace/bitstream/10131/8451/3/18-3-5.pdf>], August 2013 "
- Maya Declaration: The AFI network commitment to financial inclusion. 2013. Commitment made by the Nepal Rastra Bank. [[http://www.afi-global.org/sites/default/files/publications/maya\\_declaration\\_nepal\\_rastra\\_bank-new1-9.pdf](http://www.afi-global.org/sites/default/files/publications/maya_declaration_nepal_rastra_bank-new1-9.pdf)]
- M-CRIL, Nepal Microfinance Review, Microfinance Rising Above the Turmoil [<http://www.m-cril.com/backend/modulesfiles/publication/nepal-microfinance-review-2012.pdf>], 2012

- Message of the CEO, Credit Information Bureau of Nepal [[http://www.cibnepal.org.np/ceo\\_message.php](http://www.cibnepal.org.np/ceo_message.php)] and [<http://www.cibnepal.org.np/faq.php>]"
- Microcapital brief, [<http://www.microcapital.org/microcapital-brief-beema-samiti-of-nepal-to-sidestep-cabinet-to-allow-traditional-insurers-to-offer-microinsurance-starting-in-july-2014/>], 26 June 2014
- Nepal Bank and Financial Institution Act (BAFIA) [<http://www.mocs.gov.np/uploads/Act%20list%20English/banks-and-financial-institutions-act.pdf>], 2006
- Nepal Consumer Protection Act [<http://www.ilo.org/dyn/natlex/docs/ELECTRONIC/49391/99808/F1046498968/NPL49391.pdf>], 1998, updated to 2010
- Nepal Rastra Bank, Risk Management Guidelines [[http://nrb.org.np/bfr/directives/Guidelines--Risk\\_Management\\_Guidelines\\_2010.pdf](http://nrb.org.np/bfr/directives/Guidelines--Risk_Management_Guidelines_2010.pdf)], 2010
- Nepal Electronic Transaction Act
- Nepal Rastra Bank, "Current Money and Financial Market Rates" [<http://www.nrb.org.np/cmfmrates.php?search=02>]
- Nepal Rastra Bank, Branchless banking (and others) circular no. 46 [[http://nrb.org.np/bfr/circular/2065-66/2065\\_66--Circular\\_46-%20Branchless%20Banking,%20Locker,%20Financial%20Sta.pdf](http://nrb.org.np/bfr/circular/2065-66/2065_66--Circular_46-%20Branchless%20Banking,%20Locker,%20Financial%20Sta.pdf)], 2009
- Nepal Rastra Bank, Directives 15/067, section 2, pp 389 [[http://nrb.org.np/bfr/directives/Directives--Unified%20Directives%20\\_2067%20\\_English.pdf](http://nrb.org.np/bfr/directives/Directives--Unified%20Directives%20_2067%20_English.pdf)], 2010"
- Nepal Rastra Bank. 2013. "Some glimpses of microfinance activities in Nepal [[http://www.nrb.org.np/mfd/pdf/files/MFD\\_Activities\\_Brocher\\_20700219.pdf](http://www.nrb.org.np/mfd/pdf/files/MFD_Activities_Brocher_20700219.pdf)]
- Nepal Rastra Bank. July 2013. Monetary Policy for Fiscal Year 2013/14. [http://myrepublica.com/portal/index.php?action=news\\_details&news\\_id=89481](http://myrepublica.com/portal/index.php?action=news_details&news_id=89481);
- NRB circular-02 regarding bank rate, minimum capital and deprived sector [[http://nrb.org.np/bfr/circular/2072-73/2072\\_73\\_For\\_A,\\_B\\_&\\_C\\_Class--Circular\\_02-Bank%20Rate,%20Capital,%20Deprived%20Sector.pdf](http://nrb.org.np/bfr/circular/2072-73/2072_73_For_A,_B_&_C_Class--Circular_02-Bank%20Rate,%20Capital,%20Deprived%20Sector.pdf)], 2015-16"
- NRB directives and their compliance [<http://anju.page.fl/NRB-Directives-And-Compliance.htm>], undated
- NRB, Capital adequacy framework [[http://nrb.org.np/bfr/circular/2072-73/2072\\_73\\_For\\_A,\\_B\\_&\\_C\\_Class--Circular\\_11-Attachment%20New%20Capital%20Adequacy%20Framework%202015-new.pdf](http://nrb.org.np/bfr/circular/2072-73/2072_73_For_A,_B_&_C_Class--Circular_11-Attachment%20New%20Capital%20Adequacy%20Framework%202015-new.pdf)], 2015
- NRB, Circular 1, Attachment to directives to Microfinance FIs [[http://nrb.org.np/bfr/circular/2072-73/2072\\_73\\_\(For\\_D\\_Class\)--Circular\\_01-Attachment%20to%20Directives%20to%20Microfinance%20FIs,%202072.pdf](http://nrb.org.np/bfr/circular/2072-73/2072_73_(For_D_Class)--Circular_01-Attachment%20to%20Directives%20to%20Microfinance%20FIs,%202072.pdf)], 2015
- NRB, Current macroeconomic and financial situation of Nepal [[http://nrb.org.np/ofg/current\\_macro-economic/CMEs\\_Six\\_%20Months\\_%20English.%20final.pdf](http://nrb.org.np/ofg/current_macro-economic/CMEs_Six_%20Months_%20English.%20final.pdf)], January 2016 "
- NRB, Directives-2015 to Class 'D' Microfinance FIs [<http://nrb.org.np/bfr/directives/Directives--Directives%20to%20Microfinance%20FIs,%202072-new.pdf>], 2015
- NRB, Monetary policy [[http://nrb.org.np/ofg/monetary\\_policy/Monetary\\_Policy\\_\(in\\_English\)--2015-16\\_\(Full\\_Text\)-new.pdf](http://nrb.org.np/ofg/monetary_policy/Monetary_Policy_(in_English)--2015-16_(Full_Text)-new.pdf)], 2015
- NRB, Nepal Rastra Bank Act [[http://www.nrb.org.np/lgd/acts\\_ordinances/nepal\\_rastra\\_bank\\_act\\_2002\\_%5Benglish%5D.pdf](http://www.nrb.org.np/lgd/acts_ordinances/nepal_rastra_bank_act_2002_%5Benglish%5D.pdf)], 2002
- NRB, Nepal Rastra Bank Credit Information Regulation and bylaws [[http://www.nrb.org.np/lgd/rules\\_bylaws/nepal\\_rastra\\_bank\\_karja\\_suchana\\_biniyamabali\\_2059\\_%5Bnepali%5D.pdf](http://www.nrb.org.np/lgd/rules_bylaws/nepal_rastra_bank_karja_suchana_biniyamabali_2059_%5Bnepali%5D.pdf)], 2003
- NRB, Unified directives [<http://nrb.org.np/bfr/directives/Directives--Unified%20Directives%202072-new.pdf>], pp 297, 2015
- Press release, BPC Banking Technologies, National Payment Processor of Nepal selects SmartVista and transforms the entire payments infrastructure [[http://www.bpcbt.com/news/press-releases/national-payment-processor-nepal-selects-smartvista-and-transforms-entire](http://www.bpcbt.com/news/press-releases/national-payment-processor-nepal-selects-smartvista-and-transforms-entirehttp://www.bpcbt.com/news/press-releases/national-payment-processor-nepal-selects-smartvista-and-transforms-entire)], December 2015
- Prina, Silvia. 2013. "Banking the poor via savings accounts: evidence from a field experiment." Working Paper. Case Western Reserve University [[http://faculty.weatherhead.case.edu/prina/pdfs/prina\\_savingsaccounts\\_2013.pdf](http://faculty.weatherhead.case.edu/prina/pdfs/prina_savingsaccounts_2013.pdf)]
- Sharma, Rupak D, The Himalayan, 11 percent capital adequacy ratio must for banks from mid July [<https://thehimalayantimes.com/business/11pc-capital-adequacy-ratio-must-for-banks-from-mid-july/>], 5 January 2016"
- State Bank of India, ""Interest Rates"" [<https://www.sbi.co.in/portal/web/interest-rates/domestic-term-deposits>]
- The Kathmandu Post, ""Agents permitted to sell micro-insurance policies"" [<http://kathmandupost.ekantipur.com/news/2014-09-19/agents-permitted-to-sell-micro-insurance-policies.html>], 19 September 2014
- The Kathmandu Post, ""The new NRB Act proposes prez appoint governor"" [<http://www.ekantipur.com/2012/04/28/top-story/new-nrb-act-proposes-prez-appoint-governor/353108.html>] 28 April 2012
- UNCDF, Understanding the demand for financial services in Nepal [[http://www.uncdf.org/sites/default/files/Documents/nepal\\_report1\\_final\\_red.pdf](http://www.uncdf.org/sites/default/files/Documents/nepal_report1_final_red.pdf)], November 2014
- United Nations Capital Development Fund, Support to Financial Inclusion in Nepal 2014-18 Through the Access to Finance (A2F) [[http://www.uncdf.org/sites/default/files/Documents/signed\\_prodoc\\_access\\_to\\_finance\\_a2f\\_march\\_2014\\_0.pdf](http://www.uncdf.org/sites/default/files/Documents/signed_prodoc_access_to_finance_a2f_march_2014_0.pdf)], 2014

# Nicaragua

## Interviews

- Ruiz, Gloria. General Manager, Pro Mujer – NIC. Personal Interview.  
Cuadra, Fanny. Consejo Nacional de Microfinanzas. Personal Interview.  
Alaniz, Alfredo. Executive Director, ASOMIF. Personal Interview. 17 May 2016

## References

- Alvarez Hidalgo, Wendy. 2016. "Más nicaragüenses tendrán microseguros este año." [http://www.laprensa.com.ni/2016/01/14/economia/1969099-mas-tendran-un-seguro-este-ano]. May 2016.
- Arevalo Aleman, Raul. 2016. "Microfinanzas Buscan Reforma de Ley Para Captar Depositos." [http://www.lajornadanet.com/diario/archivo/2016/marzo/1/9.php]. June 2016.
- Arias, Juan Pablo. "Infocoop propone seguro para depósitos en cooperativas". 2012. [http://www.nacion.com/archivo/Infocoop-propone-seguro-depositos-cooperativas\_0\_1301269897.html]. June 2016.
- Asomif. URL: [http://asomif.org/]. May 2016.
- BAC Nicaragua. [https://www.baccredomatic.com/es-ni]. August 2016.
- Banco Central de Nicaragua. [http://www.bcn.gob.ni/]. June 2016.
- Banco Promerica, Grupo Promerica. [https://www.banpro.com.ni/ps\_AgenteBancario.asp]. May 2016.
- Buitrago Aguilar, Ilich. 2016. "Nicaragua Rezagada en el Ahorro." [http://www.laprensa.com.ni/2016/02/09/economia/1982884-nicaragua-rezagada-en-el-ahorro]. June 2016.
- Buitrago Aguilar, Ilich. 2016. "Transferencias Ya Son Mas Accesibles." [http://www.laprensa.com.ni/2016/04/18/economia/2020146-transferencias-ya-son-mas-accesibles]. May 2016.
- CentralAmericaData.com. 2015. "Nicaragua Gets Off "Gray List"." URL: [http://www.centralamericadata.com/en/article/home/Nicaragua\_Gets\_Off\_Gray\_List]. June 2016.
- Comisión Nacional de Microfinanzas (CONAMI). [http://www.conami.gob.ni/]. June 2016.
- Comisión Nacional de Microfinanzas (CONAMI). 2015. "Norma de Reforma a la Norma Para La Implementación de Información Financiera y Contable de las IFIM no Registradas en la CONAMI". [http://www.conami.gob.ni/images/Normativas/ResolucionCD-CONAMI-005-03FEB23-2015-Reforma\_NormaPresentacionInformacionFinancieraContableIFIM.pdf]. June 2016.
- Comisión Nacional de Microfinanzas (CONAMI). 2015. Informe de Gestión 2015. [http://www.conami.gob.ni/images/InformacionPublica/Institucional/InformeGestion2015.pdf]. June 2016.
- Comisión Nacional de Microfinanzas (CONAMI). 2015. Norma Sobre Actualización del Patrimonio o Capital Social Mínimo de las Instituciones de Microfinanzas. [http://legislacion.asamblea.gob.ni/Normaweb.nsf/3133c0d121ea3897062568a1005e0f89/ff830e76704e029706257d3f00743893?OpenDocument]. June 2016.
- Comisión Nacional de Microfinanzas (CONAMI). 2015. Plazo Adicional Para Dictar Normas Generales Requeridas por la Ley No. 769. [http://www.conami.gob.ni/images/Normativas/ResolucionCD-CONAMI-001-01ENE19-2015\_PLAZO\_ADICIONAL\_PARA\_DICTAR\_NORMAS\_PUBLICADA\_EN\_LA\_GACETA.pdf]. June 2016.
- Comisión Nacional de Microfinanzas (CONAMI). 2015. Resolución Administrativa Entrega de Información Solicitada por la Comisión Nacional de Microfinanzas, para las supervisiones in situ y extra situ. URL: [http://www.conami.gob.ni/images/Normativas/Resolucion\_PE-018-01-2015.pdf]. June 2016.
- Comisión Nacional de Microfinanzas—CONAMI. "Norma Sobre Gestión De Riesgo Crediticio Para Instituciones De Microfinanzas." [http://legislacion.asamblea.gob.ni/normaweb.nsf/d0c69e2c91d9955906256a400077164a/0e3586d638948d3906257c4300788625?OpenDocument]. June 2016.
- Dominicana. [http://www.fitchca.com/ArchivosHTML/RepEsp\_2434.pdf]. August 2016."
- EIU Risk Briefing March 2016
- El Nuevo Diario. 2009. "Discriminación es en Todos los Niveles." [http://www.elnuevodiario.com.ni/nacionales/40423-discriminacion-es-todos-niveles/]. August 2015.
- El Nuevo Diario. 2014. "Cobros Abusivos." [http://www.elnuevodiario.com.ni/economia/310032-cobros-abusivos/]. June 2016.
- El Nuevo Diario. 2015. "Contratos de microseguros crecen al 12 % mensual en Centroamérica." [http://www.elnuevodiario.com.ni/economia/367455-contratos-microseguros-crecen-12-mensual-centroame/]. May 2016.
- El Nuevo Diario. 2016. "Lanzan Nuevo Instrumento Financiero." [http://www.elnuevodiario.com.ni/economia/empresas/385143-lanzan-nuevo-instrumento-financiero/]. May 2016.
- Fitch Ratings. 2015. Perspectiva 2016: Bancos de Centroamérica y República
- Global Microscope on Financial Inclusion, 2014.
- Guerrero, Ricardo. 2014. "Microseguros con buen mercado en el país". El Nuevo Diario. [http://www.elnuevodiario.com.ni/economia/322662-microseguros-buen-mercado-pais/]. May 2016.
- Guerrero, Ricardo. 2016. "Nueva Tecnología de Pagos en Nicaragua." [http://www.elnuevodiario.com.ni/economia/387310-nueva-tecnologia-pagos-nicaragua/]. May 2016.
- http://asomif.org/sistema-gds/



- <http://www.superintendencia.gob.ni/>  
Instituto Nacional de Información de Desarrollo, INIDE. [ <http://www.inide.gob.ni/>]. August 2016."
- InterAmerican Development Bank (IDB), et al. Impulsando El Desarrollo De Los Microseguros En Centroamérica. URL: [ [https://drive.google.com/file/d/0B\\_yb7nxWkr4Nd0JqZFN1NzhMnM/edit](https://drive.google.com/file/d/0B_yb7nxWkr4Nd0JqZFN1NzhMnM/edit)]. May 2016.
- InterAmerican Development Bank (IDB). 2008. International Deposit Insurance Survey. URL: [ [http://www.iadi.org/surveys/idis\\_survey2008/completed\\_full\\_text/Fondo%20de%20Garant%C3%ADa%20de%20Dep%C3%B3sitos%20de%20a%20Instituciones%20Financieras%20\(Nicaragua\).pdf](http://www.iadi.org/surveys/idis_survey2008/completed_full_text/Fondo%20de%20Garant%C3%ADa%20de%20Dep%C3%B3sitos%20de%20a%20Instituciones%20Financieras%20(Nicaragua).pdf)]. June 2016.
- International Monetary Fund (IMF). 2015. 2015 Article IV Consultation – Staff Report, Press Release On The Executive Board Discussion, Statement By The Executive Director For Nicaragua. IMF Country Report No. 16/34 Washington, D.C.
- Internet Live Stats. [ <http://www.internetlivestats.com/internet-users-by-country/>]. June 2016.
- MicroRate. 2013. "Centrales Públicas de Riesgo, Burós de Crédito y el Sector Microfinanciero en América Latina." [ <http://www.caf.com/media/4211/65-CentralesdeRiesgosPub-SPA-2013-03-12.pdf>]. June 2016.
- Micros y pequeños empresarios pueden acceder a novedoso micro seguro de "FUNDESER." 2014. URL: [ <http://nuevaya.com.ni/micros-y-pequenos-empresarios-pueden-acceder-a-novedoso-micro-seguro-de-fundeser/>]. May 2016.
- Navas, Lucia. 2013. "A Revisar el Cobro de IR a Depositos." [ <http://www.laprensa.com.ni/2013/09/18/economia/162810-a-revisar-el-cobro-de-ir-a-depositos>]. June 2016.
- Navas, Lucia. 2013. "Fundeser Sera una Financiera." URL: [ <http://asomif.org/medios/fundeser-sera-una-financiera/>]. June 2016.
- Nicaragua Builds Confidence in Financial Services. 2014. [ <http://www.worldbank.org/en/results/2014/04/07/consumer-protection-in-banking-and-microfinance>]. June 2016.
- Olivares, Ivan. 2015. "Microfinancieras Quieren Captar Ahorros." Confidencial. [ <http://www.confidencial.com.ni/articulo/22093/microfinancieras-quieren-captar-ahorros>]. June 2016.
- Red Centroamericana y del Caribe de Microfinanzas (Redcamif). URL: [ <https://sites.google.com/site/microsegurosredcamif/home/>]. May 2016.
- Republica de Nicaragua. 2005. Ley no. 499 General de Cooperativas.
- Republica de Nicaragua. 2008. Ley no. 648 de Igualdad de Derechos y Oportunidades.
- Republica de Nicaragua. 2010. Ley General De Bancos, Instituciones Financieras No Bancarias Y Grupos Financieros.
- Republica de Nicaragua. 2010. Ley no. 733 de Seguros, Reaseguros, y Fianzas.
- Republica de Nicaragua. 2011. Ley no.176 Reguladora de Prestamos Entre Particulares.
- Republica de Nicaragua. 2011. Ley no.769 de Fomento y Regulación de las Microfinanzas.
- Republica de Nicaragua. 2011. Ley no.787 de Protección de Datos Personales.
- Republica de Nicaragua. 2013. Ley no. 842 de Protección de los Derechos de los Consumidores y Usuarios.
- Republica de Nicaragua. 2014. "Norma Sobre Centrales de Riesgos Privadas".
- Revista Summa. "Banca Nicaragüense Estrenará Moderno Sistema De Pago En 2016". [ <http://www.revistasumma.com/banca-nicaraguense-estrenara-moderno-sistema-de-pago-en-2016/>]. May 2016.
- Riecke, Jeffrey. 2015. "Regulatory Considerations for Latin America's Mobile Money Market." [ <http://cfi-blog.org/2015/07/09/regulatory-considerations-for-latin-americas-mobile-money-market/>]. May 2016.
- Simon, Pascal. 212. "IFC Money Scoping, Country Report: Nicaragua." [ <http://www.ifc.org/wps/wcm/connect/f14ec40043efb7bd95ecbd869243d457/Nicaragua+Public.pdf?MOD=AJPERES>]. May 2016.
- Superintendencia de Bancos y de Otras Instituciones Financieras (SIBOIF). [ <http://www.superintendencia.gob.ni/>]. June 2016.
- Superintendencia de Bancos y Otras Instituciones (SIBOIF). 2013. Norma Sobre Transparencia En Las Operaciones Financieras. June 2016.
- Superintendencia de Bancos y Otras Instituciones (SIBOIF). 2014. Norma Sobre Corresponsales No Bancarios. [ [http://www.superintendencia.gob.ni/documentos/marco\\_legal/generales/CD-SIBOIF-827-1-MAR28-2014.pdf](http://www.superintendencia.gob.ni/documentos/marco_legal/generales/CD-SIBOIF-827-1-MAR28-2014.pdf)]. May 2016.
- Superintendencia de Bancos y Otras Instituciones (SIBOIF). 2014. Norma De Reforma A Los Artículos 2 Y 3 De La Norma Para La Autorización Y Funcionamiento De Entidades Que Operan Con Dinero Electrónico. [ [http://www.superintendencia.gob.ni/documentos/marco\\_legal/generales/CD-SIBOIF-839-1-JUN18-2014.pdf](http://www.superintendencia.gob.ni/documentos/marco_legal/generales/CD-SIBOIF-839-1-JUN18-2014.pdf)]. May 2016.
- Superintendencia de Bancos y Otras Instituciones (SIBOIF). Norma Sobre Micro Seguros. [ <http://legislacion.asamblea.gob.ni/Normaweb.nsf/4c9d05860ddef1c50625725e0051e506/5a87f0e92dfcfbc06257e83005d9209?OpenDocument>]. May 2016.
- The World Bank. 2012. Bank Regulation and Supervision Survey. [ <http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>]. June 2016.
- The World Bank. 2014. Financial Inclusion Data/ Global Index. URL: [ <http://datatopics.worldbank.org/financialinclusion/region/latin-america-and-caribbean>]. June 2016.
- The World Bank. 2015. "Doing Business in Nicaragua – Getting Credit." [ <http://www.doingbusiness.org/data/exploreeconomies/nicaragua/#getting-credit>]. June 2016.

# Nigeria

## Interviews

- Akin-Fadeyi, Temitope. Head, Financial Inclusion Secretariat, Central Bank of Nigeria. Personal Interview. 23 May 2016.
- Attah, Joseph Abdul Alih. Assistant Director and Head, Microfinance Management Office, Central Bank of Nigeria. Personal Interview. 23 May 2016.
- Lawanson, Chidinma. CEO, Enhancing Financial Innovation & Access (EFiNA). Personal Interview. 24 May 2016.
- Omare-Ogah, J.A. Managing Director/CEO, Fortis Mobile Money Ltd. Personal Interview. 26 May 2016.

## References

- Abayomi, Amaka, "MFB operators laud electronic rendition of returns", Vanguard News, 2011 [<http://www.vanguardngr.com/2011/04/mfb-operators-laud-electronic-rendition-of-returns/>].
- Agabi, Chris. "Nigeria: Bank Verification Number deadline - 32 million accounts yet to register." Daily Trust, 28 September 2015. [<http://allafrica.com/stories/201509282215.html>].
- Banks and Other Financial Institutions Act, 2004, section 6. Central Bank of Nigeria, "Revised Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs) in Nigeria", December 2012, section 13.1.
- Central Bank Independence in an Emerging Democracy, Economist Intelligence Unit, March 7th 2014 [<http://country.eiu.com/article.aspx?articleid=591606243&Country=Nigeria&topic=Economy>].
- Central Bank of Nigeria website, "Complaints management." [<http://www.cenbank.org/Supervision/cpdcomgt.asp>].
- Central Bank of Nigeria, "Financial Inclusion Newsletter", Volume 1, Issue 1, January 2016 [<http://www.cenbank.org/FinInc/FinIncNewsletter.asp>].
- Central Bank of Nigeria, "Financial Stability Report" December 2014 and December 2015.
- Central Bank of Nigeria, "National Financial Inclusion Strategy", December 2013 [<http://www.cenbank.org/Out/2013/CCD/NFIS.pdf>].
- Central Bank of Nigeria, "Web Page: Credit Risk Management System." [<http://www.cenbank.org/Supervision/crms.asp>].
- Central Bank of Nigeria, "Circular: Introduction of Three-Tiered Know Your Customer (KYC) Requirements", January 18th 2013 [<http://www.cenbank.org/Out/2013/CCD/3%20TIERED%20KYC%20REQUIREMENTS.PDF>].
- Central Bank of Nigeria, "Guidelines for the Licensing, Operations and Regulation of Credit Bureaus and Credit Bureau Related Transactions in Nigeria", November 2013, sections 5.4-5.6.
- Central Bank of Nigeria, "Guidelines for the Licensing, Operations and Regulation of Credit Bureaus and Credit Bureau Related Transactions in Nigeria", November 2013, sections 5.3 and 5.5.
- Central Bank of Nigeria, "Guidelines for the Licensing, Operations and Regulation of Credit Bureaus and Credit Bureau Related Transactions in Nigeria", November 2013, sections 5.8.2 and 6.
- Central Bank of Nigeria, "Guidelines for the Regulation of Agent Banking and Agent Bank Relationships in Nigeria", February 2013, sections 1 and 4.1.
- Central Bank of Nigeria, "Guidelines for the Regulation of Agent Banking and Agent Bank Relationships in Nigeria", February 2013, section 6.2 on pp. 15-16.
- Central Bank of Nigeria, "Guidelines for the Regulation of Agent Banking and Agent Bank Relationships in Nigeria", February 2013, especially Section 8 page 17.
- Central Bank of Nigeria, "Revised Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs) in Nigeria", December 2012, p. 12. [<http://www.cenbank.org/out/2013/ccd/amended%20regulatory%20and%20supervisory%20guidelines%20for%20mfb.pdf>].
- Central Bank of Nigeria, "Revised Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs) in Nigeria", December 2012, section 8.0.
- Central Bank of Nigeria, 2005. "Microfinance policy, regulatory and supervisory framework for Nigeria." NDIC website, "Frequently asked questions." [<http://ndic.gov.ng/frequently-asked-questions/>].
- Central Bank of Nigeria, 2009, "Regulatory Framework for Mobile Payments Services in Nigeria."
- Central Bank of Nigeria, 2012 (December), "Revised Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs) in Nigeria."
- Central Bank of Nigeria, 2013, "Nigeria Payment Systems Vision 2020." [[http://www.cbn.gov.ng/icps2013/papers/NIGERIA\\_PAYMENTS\\_SYSTEM\\_VISION\\_2020%5Bv2%5D.pdf](http://www.cbn.gov.ng/icps2013/papers/NIGERIA_PAYMENTS_SYSTEM_VISION_2020%5Bv2%5D.pdf)].
- Central Bank of Nigeria, 2013, "Circular to All Banks and Discount Houses: The Revised Guide to Bank Charges."
- Central Bank of Nigeria, 2014, "Consumer Protection Department: Frequently Asked Questions."
- Central Bank of Nigeria, 2015 (December), "Financial Stability Report." [<https://www.cbn.gov.ng/Out/2016/FPRD/FSR%20December%202015.pdf>].
- Central Bank of Nigeria, 2015, "Guidelines of Mobile Money Services in Nigeria." [<http://www.cenbank.org/out/2015/bpsd/guidelines%20on%20mobile%20money%20services%20in%20nigeria.pdf>].
- Central Bank of Nigeria, 2015, "Circular to All Banks, Discount Houses, and Other Financial Institutions: Time Bar for Resolution of Customers' Complaints."

- Central Bank of Nigeria, 2015, "Circular to Banks on the Redesign of the Credit Risk Management System (CRMS)."
- Central Bank of Nigeria, 2016, ""Draft guide to charges for banks and other financial institutions.""
- Central Bank of Nigeria, n.d. ""All Publications."" [http://www.cbn.gov.ng/documents/publications.asp].
- Central Bank of Nigeria, National Financial Inclusion Strategy, December 2013, p. 16 (see 4.2).
- Central Bank of Nigeria. "Circular: Amendment of the Revised and Supervisory Guidelines for Microfinance Banks (MFBs) in Nigeria to Allow Unit MFBs to Have One Branch in the Same Local Government Area", November 15th 2013.
- Central Bank of Nigeria. 2016. ""Draft guide to charges for banks and other financial institutions."" [http://www.cenbank.org/Out/2016/FPRD/GUIDE%20TO%20CHARGES%20FOR%20BANKS.pdf].
- Central Bank of Nigeria. n.d. "Consumer Protection: Complaints Management."
- Centre for Financial Inclusion, 2012, "Responsible Treatment of Clients: Practicing Non-discrimination."
- Durojaiye, Olaseni. ""Nigeria: taking insurance to the grassroots."" This Day, 12 July 2015 [http://allafrica.com/stories/201507132071.html].
- EFInA and Dalberg Global Development Advisors, ""Supply Side: Assessing the Impact of Financial Inclusion Policies on Deepening Financial Inclusion in Nigeria."" "", November 2014 [http://efina.org.ng/assets/ResearchDocuments/OtherResearch/EFInAFI-Policy-Supply-Side-Assessment-ReportExternalNov-2014.pdf].
- EFInA website, ""EFInA Access to Financial Services in Nigeria 2016 survey"", [http://www.efina.org.ng/our-work/research/access-to-financial-services-in-nigeria-survey/efina-access-to-financial-services-in-nigeria-2016-survey/].
- EFInA, 2014 (November). "Supply Side: Assessing the Impact of Financial Inclusion Policies on Deepening Financial Inclusion in Nigeria."
- EIU Risk Briefing March 2016
- Ekeleme, Comfort. ""IT challenges confront microfinance banks"", Champion Newspapers, 2014 [http://www.championnews.com.ng/it-challenges-confront-microfinance-banks/#].
- Enhancing Financial Innovation & Access (EFInA), ""EFInA Quarterly Review, October-December 2015"" [http://www.efina.org.ng/publications/market-reviews/].
- Federal Government of Nigeria, ""National Investment Promotion Commission Act."" Decree No. 16, 1995 [http://www.nigeria-law.org/Nigerian%20Investment%20Promotion%20Commission%20Act.htm].
- Government of Nigeria, 2007. ""Central Bank Act, 2007."" [http://www.bu.edu/bucflp/files/2012/01/Central-Bank-of-Nigeria-Act-Act-No.-7.pdf].
- Helix Institute, Agent Network Accelerator Survey: Nigeria Country Report 2014, July 2014, pp. 5 and 28. [http://www.helix-institute.com/sites/default/files/Publications/Agent%20Network%20Accelerator%20Nigeria%20Country%20Report%202014\_0.pdf].
- Ibrahim, S.O. and Maiwada, Y.B., 2014. ""An assessment of e-payment infrastructures towards an efficient cashless policy in Nigeria: a case study of Bauchi state."" IOSR Journal of Economics and Finance, Volume 5, Issue 4. September-October 2014. [https://www.academia.edu/8664176/An\_Assessment\_of\_E-Payment\_Infrastructures\_towards\_an\_Efficient\_Cashless\_Policy\_in\_Nigeria\_A\_Case\_Study\_of\_Bauchi\_State].
- Industry report: Financial Services – Nigeria. The Economist Intelligence Unit, 1st quarter 2016.
- Making Finance Work for Africa, ""Nigeria: Ecobank officially launches agent banking"", 6 January 2016 [https://www.mfw4a.org/news/news-details/article/2/nigeria-ecobank-officially-launches-agent-banking.html].
- Membership of the Non-Bank Microfinance Institutions of Nigeria (ANMFIN) website [http://www.anmfingigeria.org/].
- MicroCapital, 2011, "Central Bank of Nigeria (CBN) Looking to Set New Capital Base Requirements for Microfinance Banks (MFBs)." [http://www.microcapital.org/microcapital-brief-central-bank-of-nigeria-approves-new-capital-base-requirements-for-microfinance-banks-mfbs-mfbs-await-capital-verification-results/].
- National Insurance Commission, 2013, "Guidelines for Microinsurance Operations in Nigeria," Sections 1-4. [http://naicom.gov.ng/payload?id=e116268a-8902-4eda-8709-afb7c6dd7918].
- NDIC website, ""Facts about Deposit Insurance for MFBs & PMIs."" [http://ndic.gov.ng/facts-about-deposit-insurance-for-mfbs-pmis/].
- Nigeria Deposit Insurance Corporation, ""Annual Report and Statement of Accounts" 2013 and 2014 [http://ndic.gov.ng/publications/#tab-1-1].
- Nigeria Inter-Bank Settlement System. [http://www.nibss-plc.com/services/nibss-instant-payment].
- Organisation for Economic Cooperation and Development (OECD), ""OECD Investment Policy Reviews: Nigeria 2015,"" 21 May 2015, OECD [http://www.oecd-ilibrary.org/finance-and-investment/oecd-investment-policy-reviews-nigeria-2015\_9789264208407-en].
- Revised Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs) in Nigeria, December 2012.
- The World Bank. 2016. "Doing Business in Nigeria – Getting Credit." [http://www.doingbusiness.org/data/exploretopics/getting-credit].
- Trouble in Nigeria: Now for the Fallout, The Economist, March 1st 2014. "
- Udoh, Edet. ""NAICOM to slash micro insurance licensing fees."" The Authority, 21 March 2016 [http://www.authorityngr.com/2016/03/NAICOM-to-slash-micro-insurance-licensing-fees/].
- United Nations Conference on Trade and Development (UNCTAD), ""Investment Policy Review: Nigeria"", UNCTAD, 2008 [http://unctad.org/en/Docs/diaepcb20081\_en.pdf].
- Van der Walle, Nadia. 2016. ""Interest Rate Caps in Nigeria May Not Be Good for Clients,"" Centre for Financial Inclusion/ Accion website [https://cfi-blog.org/2016/03/30/interest-rate-caps-in-nigeria-may-not-be-good-for-clients/].
- World Bank and IMF, ""Nigeria: Basel Core Principles for Effective Banking Supervision: Detailed Assessment of Observance"", May 2013, p. 152. [http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2013/08/30/000356161\_20130830142842/Rendered/PDF/807300ESW0Nige00Box379814B00Public0.pdf] .

- World Bank, ""World Development Indicators, Table 5.5 Financial access, stability and efficiency"" [<http://wdi.worldbank.org/table/5.5>].
- World Bank, 2014, "Global Financial Development Database (November 2013 version)."
- World Bank, Global Findex, 2015 [<http://datatopics.worldbank.org/financialinclusion/>].

# Pakistan

## Interviews

Written response from the State Bank of Pakistan to questionnaire. 29 June 2016  
 Ahmed, Syed Mohsin. CEO, Pakistan Microfinance Network. Personal Interview. 2016

## References

- Agricultural Credit and Microfinance Department of the State Bank of Pakistan. June 2014. "Prudential Regulation of Microfinance Banks ". [<http://sbp.org.pk/publications/prudential/index.htm>]
- Arshad, Ammaer, Basharat Ali and Ali Khadija, Pakistan Microfinance Review 2014, Pakistan Microfinance Network. Banking Mohtasib Pakistan. [<http://www.bankingmohtasib.gov.pk/>]
- Banking Policy and Regulations Department of State Bank of Pakistan. January 31, 2011. "Prudential Regulation for Consumer Financing". [<http://sbp.org.pk/publications/prudential/index.htm>]
- Banking Policy and Regulations Department of the State Bank of Pakistan. Asaan Account-Guidelines on low risk bank accounts with Simplified Due Diligence for Banks & MFBs (BPRD Circular No. 11 of 2015). [<http://www.sbp.org.pk/bprd/2015/C11.htm>]
- Better than Cash Alliance. Sep 22 2015. ""Pakistan Plans to Bring Millions More Citizens into the Economy by Digitizing Payments"". [<https://www.betterthancash.org/news/media-releases/pakistan-plans-to-bring-millions-more-citizens-into-the-economy-by-digitizing-payments>]
- Business Recorder. 2016. "Our performance has been highly satisfactory: Dar". [<http://epaper.brecorder.com/2016/05/13/1-page/758985-news.html>]."
- Business Recorder. May 2016. "SBP revises branch licensing policy". [<http://epaper.brecorder.com/2016/05/25/1-page/762018-news.html>]
- Consumer Protection Department of State Bank of Pakistan. [<http://sbp.org.pk/departments/cpd.htm>]"
- Cooperatives department, Government of the Punjab, [[http://cooperatives.punjab.gov.pk/rules\\_regulations](http://cooperatives.punjab.gov.pk/rules_regulations)]."
- Daily Pakistan. March 2016. ""SECP revamps regulatory regime for non-bank microfinance companies"". [<http://en.dailypakistan.com.pk/business/secp-revamps-regulatory-regime-for-non-bank-microfinance-companies/>]
- Dawn. July 2015. ""Pakistan among countries spending 4 to 8pc of their GDP on energy subsidies"". [<http://www.dawn.com/news/1196635>]
- Dawn. May 17,2016. ""SBP introduces Mobile Banking Interoperability Regulations"". [<http://www.dawn.com/news/1258735>]
- Dawn. May 2016. ""SECP approves micro-insurance product for low-income group"". [<http://www.dawn.com/news/1255852>]
- Dawn. Nov 2015. ""SBP Act of 1956 amended"". [<http://www.dawn.com/news/1218600>]. "
- Dawn. September 2015. ""PM unveils Rs341bn package for farmers"". [<http://www.dawn.com/news/1207268>]"
- EIU Country Risk Brief March 2016
- Federal Ombudsmen Institutional Reforms Act. 2013. [[www.na.gov.pk/uploads/documents/1370389378\\_309.pdf](http://www.na.gov.pk/uploads/documents/1370389378_309.pdf)]
- Government of Pakistan. 2007. ""Payment Systems and Electronic Fund Transfers Act"".
- Government of Pakistan. 2016. ""Financial Institutions (Secured Transactions) Act"".
- International Monetary Fund (IMF). October 2015. ""Eighth Review under the Extended Arrangement and request for waivers of non observance of performance criteria"". [<https://www.imf.org/external/pubs/ft/scr/2015/cr15278.pdf>].
- International Monetary Fund. June 2015. ""Seventh Review, Under the Extended Arrangement and Modification of Performance Criteria"". IMF Country Report No. 15/162.
- Microfinance Gateway. Oct 2015. ""Client Voices Pakistan Country Report"", <http://www.microfinancegateway.org/library/client-voices-pakistan-country-report>."
- MIT Technology Review Pakistan. "Challenges to net payment solutions in Pakistan". [<http://www.technologyreview.pk/challenges-to-net-payment-solutions-in-pakistan-0/>]
- Pakistan Microfinance Network. 2014. "Pakistan Microfinance Review, Arshad, Ammaer, Basharat Ali and Ali Khadija"
- Securities and Exchange Commission (Microinsurance) Rules. February 2014. [[www.secp.gov.pk/notification/pdf/.../SRO\\_116\\_Microinsurance\\_Rules\\_20140219.pdf](http://www.secp.gov.pk/notification/pdf/.../SRO_116_Microinsurance_Rules_20140219.pdf)]
- Securities and Exchange Commission of Pakistan. 2003 (Updated 15 October, 2015). ""Non-banking Finance Companies (Establishment and Regulation) Rules"".
- Securities and Exchange Commission of Pakistan. 2008 (Updated 25 Nov, 2015). ""Non-banking Finance Companies and Notified Entities Regulations"".
- State Bank of Pakistan. ""Understanding Credit Information Bureau Consumer Awareness Program"". [[http://www.sbp.org.pk/bsd/CIB\\_Awareness.pdf](http://www.sbp.org.pk/bsd/CIB_Awareness.pdf)]"
- State Bank of Pakistan. "Branchless Banking Quarterly Newsletter, Jul-Sep 2015" [<http://www.sbp.org.pk/publications/acd/branchless.htm>]"
- State Bank of Pakistan. 2009. "Special FCY Borrowing by Micro Finance (MFB/Is), FE Circular Letter No. 8 of 2009".

- State Bank of Pakistan. 2015. "Amendment in Prudential Regulations (R-1) for Microfinance Banks (MFBs) BPRD Circular Number 10 of 2015)". [<http://www.sbp.org.pk/bprd/2015/C10.htm>]
- State Bank of Pakistan. 2016. ""UNESCAP First High-Level Follow-up Dialogue on Financing for Development in Asia and the Pacific"". [<http://www.unescap.org/resources/financial-inclusion-pakistan-country-paper>]"
- State Bank of Pakistan. June 2011. "Branchless Banking Regulations".
- State Bank of Pakistan. June 2014. Branchless Banking Newsletter (April-June 2014)
- State Bank of Pakistan. June 2014. ""Prudential Regulations of MFBs""
- State Bank of Pakistan (SBP). May 2015. ""National Financial Inclusion Strategy"". [<http://www.sbp.org.pk/>]
- State Bank of Pakistan. May 2015. ""National Financial Inclusion Strategy"". [<http://www.sbp.org.pk/>]
- State Bank of Pakistan. August 2015. ""Credit Bureau Act"" [[http://www.sbp.org.pk/\\_l\\_frame/bc&cpd/cba/index.asp](http://www.sbp.org.pk/_l_frame/bc&cpd/cba/index.asp)]
- State Bank of Pakistan. Feb 2016. ""Consumer Grievances Handling Mechanism (CGHM)"" [<http://www.sbp.org.pk/cpd/2016/C1.htm>]
- Propakistani. April 2016. ""Pakistan's First Domestic Payment Scheme PayPak Launched"". [<http://propakistani.pk/2016/04/05/pakistans-payment-paypak/>]"
- State Bank of Pakistan (SBP). June 2016. Written response
- State Bank of Pakistan. June 2016. Written consolidated response provided by Noor Ahmed, Head, Agricultural Credit & Microfinance Department."
- State Bank of Pakistan. Statistics on Scheduled Bank in Pakistan. December 2015.
- State Bank of Pakistan. Statistics on Scheduled Bank in Pakistan. December 2016.
- The News. August 2015. ""SECP promoting microinsurance market"". [<http://www.thenews.com.pk/print/54910-secp-promoting-microinsurance-market>]"
- The News. May 2016. "SBP revises branch licensing policy". [<http://www.thenews.com.pk/print/122422-SBP-revises-branch-licensing-policy>]
- The News. October 2015. ""Govt reviews law to protect bank depositors against losses"". [<http://www.thenews.com.pk/print/66277-govt-reviews-law-to-protect-bank-depositors-against-losses>]
- U.S. Department of State. May 2015. ""2015 Investment Climate Statement - Pakistan"". [<http://www.state.gov/e/eb/rls/othr/ics/2015/241693.htm>]"
- World Bank Group. October 2014. "Interest Rate Caps around the World". [<http://www.asbasupervision.com/en/todos/biblioteca-virtual-esp/x-lecturas-recomendadas/1077-lr128/file>]
- World Bank. 2016. "Doing Business in Pakistan – Getting Credit." [<http://www.doingbusiness.org/data/exploreeconomies/pakistan/#getting-credit>]
- World Bank. March 2014. ""Diagnostic Review of Consumer Protection and Financial Literacy-Key Findings and Recommendations (Volume 1)"". [<https://openknowledge.worldbank.org/handle/10986/18658>]"
- World Bank. May 2015. ""Islamic Republic of Pakistan-Second Fiscally Sustainable and Inclusive Growth Development Policy Credit"". "



# Panama

## Interviews

- Arsenault, Bruno. Country Director, Développement international Desjardins (DID). Personal interview. 17 May 2016.
- Rodriguez, Jaqueline. Microsefin. Personal Interview. 17 May 2016.
- Sáenz, Gina. Gerente General, Banco Delta y Presidente de la Red Panameña de Microfinanzas (REDPAMIF). Personal Interview. 25 May 2016.

## References

- Alliance for Financial Inclusion (AFI). 2009. "AFI Members Institutions." [[http://www.afi-global.org/afi-network/members?field\\_member\\_title\\_computed\\_value=&field\\_member\\_type\\_tid=All&field\\_member\\_country\\_tid=75](http://www.afi-global.org/afi-network/members?field_member_title_computed_value=&field_member_type_tid=All&field_member_country_tid=75)].
- Alliance for Financial Inclusion (AFI). 2013. "Maya Declaration: Commitment made by the Superintendencia de Bancos de Panamá." [<http://www.afi-global.org/institutions/superintendencia-de-bancos-de-panama>].
- Alliance for Financial Inclusion (AFI). 2015. "2015 Maya Declaration Progress Report. Commitments into Action." [[http://www.afi-global.org/sites/default/files/publications/2015\\_maya\\_report\\_rev.1\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2015_maya_report_rev.1_low_res.pdf)].
- Almazán, Mireya and Frydrych, Jennifer. 2015. "Mobile financial services in Latin America & the Caribbean: State of play, commercial models, and regulatory approaches." GSMA.com [[http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2015/09/2015\\_GSMA\\_Mobile-financial-services-in-Latin-America-the-Caribbean.pdf](http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2015/09/2015_GSMA_Mobile-financial-services-in-Latin-America-the-Caribbean.pdf)].
- Arias, Fábrega, Fábrega. 2011. "Bank Finance and Regulation Survey: Panama." Lex Mundi. [<http://www.lexmundi.com/Document.asp?DocID=29911>].
- Asprilla, Karella. 2016. "Bancos sólidos en liquidez y capitalización." Capital.com.pa. [<http://www.capital.com.pa/bancos-solidos-en-liquidez-y-capitalizacion/>].
- Asprilla, Karella. 2016. "Sobreendeudamiento, el reto de la banca." Capital Financiero. [<http://www.capital.com.pa/sobreendeudamiento-el-reto-de-la-banca/>].
- Autoridad de Protección al Consumidor y Defensa de la Competencia (ACODECO). 2016. [<http://www.autoridaddelconsumidor.gob.pa/denuncias.asp>].
- Autoridad de Protección al Consumidor y Defensa de la Competencia (ACODECO). 2016. "Análisis Comparativo de Costos, Tasa de Interés Nominal Annual y Anulidad, de algunas Tarjetas de Crédito y otras tarjetas de financiamiento." [<http://www.acodeco.gob.pa/acodeco/uploads/pdf/estadisticas/AnalisisCostosInteresNominal-Febrero2016.pdf>].
- Central America Data. 2013. "Order to Liquidate Cooperatives in Panama." [[http://www.centralamericadata.com/en/article/home/Order\\_to\\_Liquidate\\_Cooperative\\_in\\_Panama](http://www.centralamericadata.com/en/article/home/Order_to_Liquidate_Cooperative_in_Panama)].
- Centro de información y soluciones de negocios (APC). 2015. "Conoces tus Derechos." [<https://www.apc.com.pa/para-personas/tus-finanzas-bajo-control/conoce-tus-derechos/>].
- Daugherty, Arron. 2016. "Panama Withdrawn from Money Laundering 'Gray List'." Insightcrime.org. [<http://www.insightcrime.org/news-briefs/panama-off-money-laundering-gray-list>].
- Dimas, Alicia. 2015. "Panama banks to sell microinsurance." InsuranceLatam.com. [<http://www.insurancelatam.com/panama-banks-to-sell-microinsurance/>].
- ELU Risk Briefing January 2016
- Empresas Financieras." [<http://www.mici.gob.pa/subcategoria.php?cid=16&sid=50>].
- Export.gov. 2015. "Trade and Project Financing in Panama." Export.gov. [<http://export.gov/panama/doingbusinessinpanama/tradeandprojectfinancing/index.asp>].
- Fermín, Elisabel. 2015. "Dura tarea de obtener un microcrédito en Panamá." LaPrensa.com. [[http://www.prensa.com/economia/dura-tarea-obtener-microcredito\\_0\\_4178582230.html](http://www.prensa.com/economia/dura-tarea-obtener-microcredito_0_4178582230.html)].
- Función MicroFinanzas BBVA. 2015. "Centros de Pagos." Microsefin.com. [<http://portal.critica.com.pa/archivo/082198/rep01.html>].
- Gaceta Oficial Digital. 2009. "Decreto Ejecutivo No. 46 de 23 de junio de 2009; Por el cual se reglamenta el Título II de Protección al Consumidor, el artículo 100, numeral 2 del Título III de la Autoridad de Protección al Consumidor y Defensa de la Competencia y el Título V de Procedimiento Administrativo de la Ley 45 de 31 de octubre de 2007 que dicta normas sobre protección al consumidor y defensa de la competencia." GacetaOficial.gob.pa. [[http://www.gacetaoficial.gob.pa/index.php?id\\_gaceta=26311&gacReg=1](http://www.gacetaoficial.gob.pa/index.php?id_gaceta=26311&gacReg=1)].
- Gaceta Oficial Digital. 2012. "Ley 12 de 3 de abril de 2012: que regula la actividad de seguros y dicta otras disposiciones." GacetaOficial.gob.pa. [[http://superseguros.gob.pa/images/documentos/leyes/20120403\\_Ley\\_No\\_12\\_Que\\_regula\\_la\\_actividad\\_de\\_seguros.pdf](http://superseguros.gob.pa/images/documentos/leyes/20120403_Ley_No_12_Que_regula_la_actividad_de_seguros.pdf)].
- Gaceta Oficial Digital. 2014. "Ley 130: Que establece el marco normativo prudencial para las instituciones de microfinanzas y modifica disposiciones de la Ley 10 de 2002, que establece normas con relación al sistema de microfinanzas." GacetaOficial.gob.pa. [[http://gacetas.procuraduria-admon.gob.pa/27449-C\\_2014.pdf](http://gacetas.procuraduria-admon.gob.pa/27449-C_2014.pdf)].
- Gaceta Oficial Digital. 2015. "Ley 23 de 27 de abril de 2015: Que adopta medidas para prevenir el blanqueo de capitales, el financiamiento del terrorismo y el financiamiento de la proliferación de armas de destrucción masiva, y dicta otras disposiciones." [[https://www.superbancos.gob.pa/superbancos/documentos/prevencion\\_op\\_il/regimen\\_antilavado/leyes/Ley\\_23\\_2015.pdf](https://www.superbancos.gob.pa/superbancos/documentos/prevencion_op_il/regimen_antilavado/leyes/Ley_23_2015.pdf)]. "

- Gómez, José. 2015. "Bancos panameños siguen saludables." Capital.com.pa. [<http://www.capital.com.pa/bancos-panamenos-siguen-saludables/>].
- Gonzalez, Luis. 2014. "Panamá: la regulación y supervisión en las microfinanzas." Microfinanzas y Todo lo que se me Occurra [<http://mulmeyah.blogspot.ch/2014/10/panama-la-regulacion-y-supervision-en.html>].
- Instituto Panameño Autónomo Cooperativo (IPACOOOP). 1980. "Ley 24: Crease el Instituto Panameño Autónomo Cooperativo." [<http://www.ipacoop.gob.pa/site/wp-content/uploads/2009/11/LEY24.pdf>].
- Instituto Panameño Autónomo Cooperativo (IPACOOOP). 2016. [<http://www.ipacoop.gob.pa/new/>].
- International Centre for Non-Profit Law (ICNL). 2016. "NGO Law Monitor: Panama." [<http://www.icnl.org/research/monitor/panama.html>].
- International Financial Reporting Standards (IFRS). 2016. "IFRS Application Around the World. Jurisdictional Profile: Panama." [<http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Panama-IFRS-Profile.pdf>].
- Jiménez, Roberto González. 2015a. "El Reto: acercar los seguros a la población." Impresa.Prensa.com. [[http://impresa.prensa.com/economia/reto-acercar-seguros-poblacion\\_0\\_4211578861.html](http://impresa.prensa.com/economia/reto-acercar-seguros-poblacion_0_4211578861.html)].
- Jiménez, Roberto González. 2015b. "Es más importante un seguro que un celular." Impresa.Prensa.com. [[http://www.prensa.com/economia/importante-seguro-celular\\_0\\_4195080582.html](http://www.prensa.com/economia/importante-seguro-celular_0_4195080582.html)].
- La Asamblea Nacional. 2007. "Ley no. 45 de 31 de octubre de 2007: que dicta normas sobre protección al consumidor y defensa de la competencia y otra disposición." GacetaOficial.gob.pa. [<https://www.gacetaoficial.gob.pa/pdfTemp/25914/7277.pdf>].
- Legal Info Panamá. 2002. "Ley No. 24 de 22 de mayo de 2002: Que regula el servicio de información sobre el historial de crédito de los consumidores o clientes." Legalinfo-panama.com. [<http://www.legalinfo-panama.com/legislacion/00297.pdf>].
- Loneragan, Kieran. 2015. "Panama is first Central American country to adopt Basel III." BNamericas.com. [<http://www.bnamericas.com/news/banking/panama-is-first-central-american-country-to-adopt-basel-iii>].
- Mi APC. 2016. "APC Score." MiAPC.com. [<https://www.miapc.com/APCSCORE/tabid/109/Default.aspx>].
- Ministerio de Comercio e Industrias (MICI). 2008. "Decreto Ejecutivo 46 de 14 de julio de 2008: Por el cual se reglamenta el Decreto Ley No. 6 de 15 de febrero de 2006, que reorganiza el Ministerio de Comercio e Industrias y dicta otras disposiciones." [[http://www.mici.gob.pa/imagenes/pdf/decreto\\_ejecutivo\\_no\\_46\\_de\\_14\\_de\\_junio\\_de\\_2008.pdf](http://www.mici.gob.pa/imagenes/pdf/decreto_ejecutivo_no_46_de_14_de_junio_de_2008.pdf)].
- Ministerio de Comercio e Industrias (MICI). 2016. "Dirección General de Empresas Financieras." [<http://www.mici.gob.pa/subcategoria.php?cid=16&sid=50>].
- Ministerio de Comercio e Industrias (MICI). 2016. "Organigrama." [<http://www.mici.gob.pa/imagenes/pdf/organigrama-junio-2016.pdf>].
- Ministerio de Comercio e Industrias. 2009. "Decreto Ejecutivo No. 46 de 23 de junio de 2009: Por el cual se reglamenta el Título II de Protección al Consumidor, el artículo 100, numeral 2 del Título III de la Autoridad de Protección al Consumidor y Defensa de la Competencia y el Título V de Procedimiento Administrativo de la Ley 45 de 31 de octubre de 2007 que dicta normas sobre protección al consumidor y defensa de la competencia." GacetaOficial.gob.pa. [<https://www.gacetaoficial.gob.pa/pdfTemp/26311/18362.pdf>].
- Ministerio de Comercio e Industrias. 2010. "Tramites, Formularios y Servicios." Ministerio de Comercio e Industrias." Mici.gob.pa. [<http://www.mici.gob.pa/detalle.php?cid=16&sid=50&id=358>].
- Ministerio de Economía y Finanzas. 2014. "Plan Estratégico de Gobierno. Un Solo País: 2015-2019." [[http://www.mef.gob.pa/es/noticias/Paginas/PlanEstrategico2015\\_2019.aspx#.Vbyf-UVXRWY](http://www.mef.gob.pa/es/noticias/Paginas/PlanEstrategico2015_2019.aspx#.Vbyf-UVXRWY)].
- Organization of American States. 2004. "Constitución Política de la República de Panamá." Oas.org. [[https://www.oas.org/juridico/mla/sp/pan/sp\\_pan-int-text-const.pdf](https://www.oas.org/juridico/mla/sp/pan/sp_pan-int-text-const.pdf)].
- Panama Justicia. 1980. "Por la cual se crea el regimen legal de las asociaciones cooperativas." [<http://docs.panama.justia.com/federales/leyes/38-de-1980-oct-29-1980.pdf>].
- Reuters. 2015. "Fitch: Panama's Banks Make Important First Step Toward Basel III." Reuters.com. [<http://www.reuters.com/article/2015/03/10/idUSFit91650820150310>].
- Superintendencia de Bancos de Panamá (SBP). 2003. "Acuerdo No. 2-2003." Superbancos [[https://www.superbancos.gob.pa/superbancos/documentos/leyes\\_y\\_regulaciones/acuerdos/2003/Acuerdo\\_2-2003.pdf](https://www.superbancos.gob.pa/superbancos/documentos/leyes_y_regulaciones/acuerdos/2003/Acuerdo_2-2003.pdf)].
- Superintendencia de Bancos de Panamá (SBP). 2014. "Dirección de Estudios Financieros: Bancarización en Panamá." [[https://www.superbancos.gob.pa/superbancos/documentos/financiera\\_y\\_estadistica/estudios/Inf\\_Bancarizacion.pdf](https://www.superbancos.gob.pa/superbancos/documentos/financiera_y_estadistica/estudios/Inf_Bancarizacion.pdf)].
- Superintendencia de Bancos de Panamá (SBP). 2015. "Dirección de Estudios Financieros. Informe de Bancarización 2015." [[https://www.superbancos.gob.pa/superbancos/documentos/financiera\\_y\\_estadistica/estudios/Inf\\_Bancarizacion15.pdf](https://www.superbancos.gob.pa/superbancos/documentos/financiera_y_estadistica/estudios/Inf_Bancarizacion15.pdf)].
- Superintendencia de Bancos de Panamá (SBP). 2001. "Decree No. 1 (dated 3 January 2001) Regulating the implementation of Law No. 42, dated 2 October 2000." [<https://www.superbancos.gob.pa/en/prev-cont-il-op/legfram/executive-decrees>].
- Superintendencia de Bancos de Panamá (SBP). 2002. "Ley No 10. Que establece normas con relación al sistema de microfinanzas." [[https://www.superbancos.gob.pa/superbancos/documentos/leyes\\_y\\_regulaciones/leyes/Ley\\_Microfinanzas.pdf](https://www.superbancos.gob.pa/superbancos/documentos/leyes_y_regulaciones/leyes/Ley_Microfinanzas.pdf)].
- Superintendencia de Bancos de Panamá (SBP). 2003. "Acuerdo No. 2-2003." [[https://www.superbancos.gob.pa/superbancos/documentos/leyes\\_y\\_regulaciones/acuerdos/2003/Acuerdo\\_2-2003.pdf](https://www.superbancos.gob.pa/superbancos/documentos/leyes_y_regulaciones/acuerdos/2003/Acuerdo_2-2003.pdf)].
- Superintendencia de Bancos de Panamá (SBP). 2008 Ley Bancaria – Text Único. Decreto Ejecutivo No. 52." [[https://www.superbancos.gob.pa/superbancos/documentos/leyes\\_y\\_regulaciones/leyes/Ley\\_Bancaria\\_20-4-15.pdf](https://www.superbancos.gob.pa/superbancos/documentos/leyes_y_regulaciones/leyes/Ley_Bancaria_20-4-15.pdf)].
- Superintendencia de Bancos de Panamá (SBP). 2008. "Que adopta el Texto Único del Decreto Ley 9 de 26 de febrero de 1998, modificando por el Decreto Ley 2 de 22 de febrero de 2008." [[https://www.superbancos.gob.pa/superbancos/documentos/leyes\\_y\\_regulaciones/leyes/Ley\\_Bancaria\\_20-4-15.pdf](https://www.superbancos.gob.pa/superbancos/documentos/leyes_y_regulaciones/leyes/Ley_Bancaria_20-4-15.pdf)].

- Superintendencia de Bancos de Panamá (SBP). 2008. "Que modifica el Decreto Ley 9 de 1998, por el cual se reforma el régimen bancario y se crea la Superintendencia de Bancos." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/leyes/Decreto\_Ley\_2\_2008.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2008. Ley Bancaria – Text Único. Decreto Ejecutivo No. 52." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/leyes/Ley\_Bancaria\_20-4-15.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2009. "Ley 81 de 31 de diciembre de 2009: Que tutela los derechos de los usuarios de la tarjetas de crédito y otras tarjetas de financiamiento." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/leyes/Ley81de2009.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2010. "Circular No. 013-2010. Ley 81 de 2009 ACODECO." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/circulares/2010/circular\_13-2010.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2011. "Acuerdo No. 006-2011 de 6 de diciembre de 2011: por medio del cual se establecen lineamientos sobre banca electronica y la gestión de riesgos relacionados." [http://www.superbancos.gob.pa/documentos/leyes\_y\_regulaciones/leyes\_y\_regulaciones/acuerdos/Acuerdo\_6-2011.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2011. "Acuerdo No. 001-2011: Por el cual se dictan lineamientos para la transparencia de la información por el uso de los productos y servicios bancarios. [https://at03.sbancos.gob.pa/aspect\_leyes/documentos/acuerdos/files/Acuerdo\_1-2011.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2012. "Acuerdo no. 002-2012 de 18 de abril de 2012: por medio del cual se regula la contratación de corresponsales no bancarios para la prestación de determinados servicios en nombre de los bancos." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/acuerdos/2012/Acuerdo\_2-2012.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2012. "Acuerdo No. 003-2012 de 22 de mayo de 2012: Por el cual se establecen lineamientos para la gestión del riesgo de la tecnología de la información." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/acuerdos/2012/Acuerdo\_3-2012.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2013. "Acuerdo 004-2013." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/acuerdos/2013/Acuerdo\_4-2013.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2013. "Acuerdo no. 001-2013: Se establecen las reglas para las cuentas de trámite simplificado." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/acuerdos/2013/Acuerdo\_1-2013.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2013. "Dirección de Estudios Financieros. Informe de tasas de interés del Sistema Bancario." [https://www.superbancos.gob.pa/superbancos/documentos/financiera\_y\_estadistica/estudios/Inf\_tasas\_interes.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2013. "La protección del consumidor en Panamá." Causacomun.com. [http://causacomun.com/wp-content/uploads/2013/05/Panam%C3%A11.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2014. "Nuevo Producto Bancario Favorecerá la Inclusión Financiera en Panamá. Dirección de Comunicación y Relaciones Públicas." [https://www.superbancos.gob.pa/superbancos/documentos/noticias/2014/05\_may/Movil\_cash.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2015. "Acuerdo No. 011-2015 de 18 de Agosto de 2015: Por medio del cual se modifica el artículo 3 del Acuerdo No. 2-2012 sobre corresponsales no bancarios." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/acuerdos/2015/Acuerdo\_11-2015.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2016. "Información General: Regulación y Supervisión Bancaria en Panamá: de la Comisión Bancaria Nacional a la Superintendencia de Bancos." [https://www.superbancos.gob.pa/en/about-sbp/historical-review].
- Superintendencia de Bancos de Panamá (SBP). 2016. "Más de 5,000 estudiantes participaron en el Global Money Week Panamá 2016." [https://www.superbancos.gob.pa/superbancos/documentos/noticias/2016/03\_mar/Global\_mon\_week.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2016. "Organigrama." [https://www.superbancos.gob.pa/superbancos/documentos/informacion\_general/organigrama/organigrama.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2016. "Reportes Estadísticos." [https://www.superbancos.gob.pa/es/fin-y-est/reportes-estadisticos].
- Superintendencia de Bancos de Panamá (SBP). 2016. "Servicio de Atención al Cliente Bancario." [https://at03.sbancos.gob.pa/portal\_atencion/ult\_estadisticas.asp].
- Superintendencia de Bancos de Panamá (SBP). 2016a. "Acuerdo No. 001-2016 de 26 de enero de 2016: "Por medio del cual se establecen parámetros generales sobre la compensación de ACH y disponibilidad de fondos." [https://www.superbancos.gob.pa/superbancos/documentos/leyes\_y\_regulaciones/acuerdos/2016/Acuerdo\_01-2016.pdf].
- Superintendencia de Bancos de Panamá (SBP). 2016b. "Productos y servicios que ofrecen los bancos: Sistema ACH." [https://at03.sbancos.gob.pa/portal\_atencion/ult\_orientacion\_ps\_ach.asp].
- Superintendencia de Bancos de Panamá. 2016. Servicio de Atención al Cliente Bancarios." [https://at03.sbancos.gob.pa/portal\_atencion/ult\_estadisticas.asp].
- Superintendencia de Seguros y Reaseguros de Panamá. 2015. "Asistencia al Asegurado: Protección al Consumidor." [http://superseguros.gob.pa/index.php?option=com\_content&view=article&id=1072&Itemid=454&lang=es].
- Superintendencia de Seguros y Reaseguros de Panamá. 2015a. "Asistencia al Asegurado: Información Estadística." [http://superseguros.gob.pa/index.php?option=com\_content&view=article&id=1072&Itemid=454&lang=es].
- Superintendencia de Seguros y Reaseguros de Panamá. 2015b. "Guía para Quejas y Consultas." [http://superseguros.gob.pa/index.php?option=com\_content&view=article&id=574&catid=44&lang=es]
- The International Centre for Not-for-Profit Law (ICNL). 2015. "NGO Law Monitor: Panama." ICNL.org. [http://www.icnl.org/research/monitor/panama.html].
- U.S. Department of State. 2015. "2015 Investment Climate Statement - Panama." [http://www.state.gov/e/eb/rls/othr/ics/2015/241698.htm].

- Western Hemisphere Credit and Loan Reporting Initiative (WHCRI). 2011. "Center for Latin American Monetary Studies, First Initiative, The World Bank: Credit and Loan Reporting Systems in Panama." [<http://www.whcri.org/PDF/report-panama.pdf>].
- World Bank Group. 2016a. "Doing Business 2016. Measuring Regulatory Quality and Efficiency. Economy Profile: Panama." [<http://www.doingbusiness.org/data/exploreeconomies/panama/~media/giawb/doing%20business/documents/profiles/country/PAN.pdf>].
- World Bank. 2016. ""Global Findex (Global Financial Inclusion Database)."" [<http://databank.worldbank.org/data/reports.aspx?source=1228>]."
- World Bank. 2016. "Doing Business: Getting Credit." [<http://www.doingbusiness.org/data/exploretopics/getting-credit>].
- World Databank. 2014. "FINDEX: Global Financial Inclusion Database." The World Bank. [<http://databank.worldbank.org/data/reports.aspx?source=global-findex-%28global-financial-inclusion-database%29>].

# Paraguay

## Interviews

- Balbuena, Diego Balanovsky. Gerente Financiero, Banco Familiar SAECA. Personal interview. 20 May 2016.
- Heisecke, Carlos. Presidente, Financiera El Comercio. Personal interview. 25 May 2016.
- Macchi, Beltrán. Director, Asociación de Bancos del Paraguay (ASOBAN). Personal interview. 27 May 2016.
- Peña, Santiago. Ministro, Ministerio de Hacienda de Paraguay (Treasury). Personal interview. 27 May 2016.

## References

- 5 Días. 2013. "La exigencia de capital fortalece sistema bancario en Paraguay." *5dias.com.py*. [<http://www.5dias.com.py/31076-la-exigencia-de-capital-fortalece-sistema-bancario-en-paraguay>].
- ABC Color. 2013. "Informconf apraude resolución de la Corte." [<http://www.abc.com.py/nacionales/informconf-apraude-resolucion-de-la-corte-637681.html>].
- ABC Color. 2014. "BCP exigirá unidad a intermediarias para atender quejas de sus clientes." *ABC.com.py*. [<http://www.abc.com.py/edicion-impres/economia/bcp-exigira-unidad-a-intermediarias-para-atender-quejas-de-sus-clientes-1205333.html>].
- ABC Color. 2014. "Hacia una estrategia nacional de inclusión financiera abaricante." *ABC.com.py*. [<http://www.abc.com.py/edicion-impres/suplementos/economico/hacia-una-estrategia-nacional-de-inclusion-financiera-abaricante-1260424.html>].
- ABC Color. 2016. "Servicio de cajeros automáticos está todavía ausente en 142 municipios." *ABC.com.py*. [<http://www.abc.com.py/edicion-impres/economia/servicio-de-cajeros-automaticos-esta-todavia-ausente-en-142-municipios-1476652.html>].
- ABC Color. 2016. "Capital de bancos ya está más que adecuado a pautas del BCP." [<http://www.abc.com.py/edicion-impres/economia/capital-de-bancos-ya-esta-mas-que-adecuado-a-pautas-del-bcp-1442952.html>].
- ABC Color. 2016. "Unos 70 municipios no tienen acceso financiero." *ABC.com.py*. [<http://www.abc.com.py/edicion-impres/economia/unos-70-municipios-no-tienen-acceso-financiero-1474887.html>].
- Alianza Consultores. 2004. "Entidades Sin Fines de Lucro. Los efectos de la Ley 2421/04 de Reordenamiento Administrativo y Adecuación Fiscal." [<http://www.leyes.com.py/documentaciones/Tratamiento%20tributario%20de%20Entidades%20sin%20Fines%20de%20lucro.pdf>].
- Alliance for Financial Inclusion (AFI). 2014. AFI-Global.org. "Maya Declaration: Commitment made by Banco Central del Paraguay." [<http://www.afi-global.org/library/publications/maya-declaration-commitment-made-banco-central-del-paraguay>].
- Alliance for Financial Inclusion (AFI). 2015. AFI-Global.org. "Paraguay National Financial Inclusion Strategy." [<http://www.afi-global.org/countries/Paraguay>].
- Almazán, Mireya and Frydrych, Jennifer. 2015. "Mobile financial services in Latin America & the Caribbean: State of Play, commercial models, and regulatory approaches." GSMA.com. [[http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2015/09/2015\\_GSMA\\_Mobile-financial-services-in-Latin-America-the-Caribbean.pdf](http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2015/09/2015_GSMA_Mobile-financial-services-in-Latin-America-the-Caribbean.pdf)].
- Asociación de ONGs del Paraguay. 2016. "Cómo formar parte de POJOAJU?" *Pojoaju.org.py*. [<http://www.pojoaju.org.py/2/como-formar-parte-de-pojoaju/>].
- Asociación de Supervisores Bancarios de la Américas (ASBA). 2010. "Proyectos Impulsados por la Superintendencia de Bancos." *ASBAweb.org*. [<http://www.asbaweb.org/e-news/enews-32/NOTI/3%20NOT.pdf>].
- Banco Central del Paraguay (BCP). 1996. "Ley No. 827 de Seguros. Capítulo Unico. De los Aseguradores y Reaseguradores." [<https://www.bcp.gov.py/aspecto-legal-i319>].
- Banco Central del Paraguay (BCP). 2011. "Acta No 70 de fecha 22 de noviembre de 2011. Resolución No. 1 – Superintendencia de Bancos – Reglamento para el uso de los Corresponsales no Bancarios." [[http://www.buscoley.com/pdfs/r\\_0001\\_2011\\_1.pdf](http://www.buscoley.com/pdfs/r_0001_2011_1.pdf)].
- Banco Central del Paraguay (BCP). 2011. "Resolución No. 1, Acta No 60 de fecha 28 de septiembre de 2007 – Normas de clasificación de activos, riesgos crediticios, provisiones y devengamiento de intereses – Modificación." [[https://www.bcp.gov.py/userfiles/files/RESOL\\_N%C2%B0\\_37\\_ACTA\\_N%C2%B0\\_72\\_29\\_11\\_11\\_clasif\\_activos\\_modif\\_resol\\_n%C2%B0\\_1\\_acta%20n%C2%B0\\_60\\_2007.pdf](https://www.bcp.gov.py/userfiles/files/RESOL_N%C2%B0_37_ACTA_N%C2%B0_72_29_11_11_clasif_activos_modif_resol_n%C2%B0_1_acta%20n%C2%B0_60_2007.pdf)].
- Banco Central del Paraguay (BCP). 2012. "Acta No. 4 de fecha 2 de febrero de 2012. Resolución No. 3." [[https://www.bcp.gov.py/userfiles/files/Res\\_BCP\\_N3\\_acta\\_N4\\_2012\\_02\\_03\\_quereemplaza%281%29.PDF](https://www.bcp.gov.py/userfiles/files/Res_BCP_N3_acta_N4_2012_02_03_quereemplaza%281%29.PDF)].
- Banco Central del Paraguay (BCP). 2012. "Guía de Normas Referente a la Protección del Consumidor Financiero." [<http://www.eljurista.com.py/admin/publics/upload/archivos/f77f79d6a8875a8ebb2a7c5c6160b043.pdf>].
- Banco Central del Paraguay (BCP). 2012. "Ley No. 4595 de Sistemas de Pagos y Liquidación de Valores Aprobado por el Congreso de la Nación." [<https://www.bcp.gov.py/marco-juridico-i39>].
- Banco Central del Paraguay (BCP). 2012. "Resolución No. 1, Acta No. 67 de fecha 27.12.12 Banco Central del Paraguay – Reglamento General de los Sistemas de Pagos del Paraguay (SiPAP)." [<https://www.bcp.gov.py/marco-juridico-i39>].
- Banco Central del Paraguay (BCP). 2013. "Resolución No. 25 – Superintendencia de Bancos – Reglamento para la regulación de las cuentas básicas de ahorro." [[https://www.bcp.gov.py/userfiles/files/Res\\_25\\_Acta\\_51\\_Reglamento\\_Regulacion\\_Cuentas\\_Basicas.pdf](https://www.bcp.gov.py/userfiles/files/Res_25_Acta_51_Reglamento_Regulacion_Cuentas_Basicas.pdf)].

- Banco Central del Paraguay (BCP). 2014. "Acta No. 18 de fecha 12 de marzo de 2014. Resolución No. 6. Banco Central del Paraguay – Reglamento de medios de pagos electrónicos." [https://www.bcp.gov.py/marco-juridico-i39].
- Banco Central del Paraguay (BCP). 2014. "Estrategia Nacional de Inclusión Financiera (ENIF)." [https://www.bcp.gov.py/estrategia-de-inclusion-financiera-i459].
- Banco Central del Paraguay (BCP). 2015. "Lanzamiento de las actividades del Grupo de Educación Financiera en el marco de la Estrategia Nacional de Inclusión Financiera (ENIF), aprobada por Decreto 1971/14." [https://www.bcp.gov.py/lanzamiento-de-las-actividades-del-grupo-de-educacion-financiera-en-el-marco-de-la-estrategia-nacional-de-inclusion-financiera-enif-aprobada-por-decreto-1971-14-n420].
- Banco Central del Paraguay (BCP). 2015. "Organigrama." [https://www.bcp.gov.py/organigrama-i8].
- Banco Central del Paraguay (BCP). 2016. "BCP Educa." [https://www.bcp.gov.py/bcp-educa-i195].
- Banco Central del Paraguay (BCP). 2016. "Boletines Estadísticos. Año 2016. Bancos." [https://www.bcp.gov.py/boletines-estadisticos-i62].
- Banco Central del Paraguay (BCP). 2016. "Depósitos Garantizados." [https://www.bcp.gov.py/depositos-garantizados-i98].
- Banco Central del Paraguay (BCP). 2016. "Fondo de Garantía de Depósitos suscribe acuerdo con Corporación Federal de Seguro de Depósito." [https://www.bcp.gov.py/fondo-de-garantia-de-depositos-suscribe-acuerdo-con-corporacion-federal-de-seguro-de-deposito-n560].
- Banco Central del Paraguay (BCP). 2016. "Indicadores Financieros – Mensual." [https://www.bcp.gov.py/indicadores-financieros-mensual-i363].
- Banco Central del Paraguay (BCP). 2016. "Indicadores y Datos de Bancarización, Año 2016." [https://www.bcp.gov.py/indicadores-y-datos-de-bancarizacion-i488].
- Banco Central del Paraguay (BCP). 2016. "Transparencia Informativa." [https://www.bcp.gov.py/transparencia-informativa-i220].
- Banco Central del Paraguay (BCP). 2016a. "Materiales Educativos." [https://www.bcp.gov.py/materiales-educativos-i242].
- Banco Central del Paraguay (BCP). 2016b. "Programa de Educación y Financiera del BCP." [https://www.bcp.gov.py/educacion-e-inclusion-economica-y-financiera-i301].
- Banco Central del Paraguay. 2016. "SIB emite actualización de capital para entidades financieras." [https://www.bcp.gov.py/sib-emite-actualizacion-de-capital-para-entidades-financieras-n507].
- BBVA Research. 2015. "Paraguay Economic Outlook. 2nd Half 2015 | Peru Unit." BBVAresearch.com. [https://www.bbva.com/wp-content/uploads/2016/01/Paraguay\_Economic\_Outlook\_2H15\_VF.pdf].
- Biblioteca y Archivo Central (BACN). 1992. "La Constitución Nacional." BACN.gov.py. [http://www.bacn.gov.py/CONSTITUCION\_ORIGINAL\_FIRMADA.pdf].
- Busco Ley Paraguay. 2007. "Acta 60 de fecha 28 de septiembre de 2007. Resolución No. 1. Normas de clasificación de activos, riesgos crediticios, previsiones y devengamiento de intereses." BuscoLey.com. [http://www.buscoley.com/pdfs/r\_0001\_2007.pdf].
- Busco Ley. 2001. "Acta No 123 de fecha 15 de noviembre de 2001. Resolución No. 2. Norma sobre transparencia informativa de calculos y publicación de tasas de interés – modificación."
- Busco Ley. 2007. "Acta No. 73 de fecha 7 de noviembre de 2007. Resolución No 2. Acta No. 123 del directorio de la institución de fecha 15 de noviembre de 2001 "Norma sobre transparencia informativa de cálculos y publicación de tasas de interés – modificación." [http://www.buscoley.com/pdfs/r\_0002\_2007.pdf].
- Centro de Estudios Judiciales. 1995. "Ley No. 489/95. Orgánica del Banco Central Del Paraguay." [http://www.cej.org.py/files/games/Leyes\_por\_Materia\_juridica/BANCARIA/LEY%20N%C2%BA%20489.pdf]
- Centro de Estudios Judiciales. 1996. "Ley No. 861. General de Bancos, Financieras y Otras Entidades de Crédito." [http://www.cej.org.py/files/games/Leyes\_por\_Materia\_juridica/BANCARIA/LEY%20N861.pdf].
- Convergencia Latina. 2015. "E-money promotes financial inclusion in Paraguay." ConvergenciaLatina.com. [http://www.convergencialatina.com/Section-Analysis/166167-3-9-Emoney\_promotes\_financial\_inclusion\_in\_Paraguay].
- Diario Fedecamaras. 2014. "Sepa cómo abrir una cuenta básica de ahorro en el sistemas." DiarioFedecamaraspy.com. [http://www.diariofedecamaraspy.com/2014/02/sepa-como-abrir-una-cuenta-basica-de.html].
- Dirección General de Estadística, Encuestas y Censos (DGEEC). 2015. "Principales Resultados de Pobreza y Distribución del Ingreso. Encuesta Permanente de Hogares 2015." [http://www.dgeec.gov.py/Publicaciones/Biblioteca/eph2015/Boletin%20de%20pobreza%202015.pdf].
- Dirección General de Estadística, Encuestas y Censos (DGEEC). 2016. "Objetivos." [http://www.dgeec.gov.py/institution/objetivos.php]. "
- EU Risk Briefing February 2016
- Enciso C., Horacio Isaías. 2012. "Conozca las entidades que mejor pagan por los ahorros." UltimaHora.com. [http://www.ultimahora.com/conozca-las-entidades-que-mejor-pagan-los-ahorros-n501368.html].
- Fundación Capital. 2016. "Estudio sobre Microseguros en Paraguay." [http://fundacioncapital.org/2016/03/research-investigation-on-microinsurance-in-paraguay/?lang=en].
- Hoyo, Carmen, Tuesta, David. 2014. "Paraguay: Una Mirada a la Inclusión Financiera en Paraguay." BBVAResearch.com. [https://www.bbva.com/wp-content/uploads/2014/07/Obs-Paraguay\_maqCHM-1.pdf].
- IAS Plus. 2016. "Jurisdictions: Paraguay." IASPlus.com. [http://www.iasplus.com/en/jurisdictions/americas/Paraguay].
- Informconf. 2001. "Ley No. 1.682/01. Que reglamenta la información de carácter privado. El Congreso de la Nación Paraguay sanciona con fuerza de ley." [https://www.informconf.com.py/docs/Comparativo\_ley\_1682-01\_y\_modificatorias.pdf].
- Instituto Nacional de Cooperativismo (INCOOP). 2003. "Ley Orgánica." INCOOP.gov.py. [http://www.incoop.gov.py/v2/wp-content/uploads/2015/02/Ley2157.pdf].



- Instituto Nacional de Cooperativismo (INCOOP). 2011. "Resolución No. 6.841/2001. Por la cual se modifica el marco general de regulación y supervisión de cooperativas – en sus numerales 3.1.2), 3.1.3.), 3.3), 6.2) (puntos 3.2) y 3.4), 6.3), 6.4), 7.11) y 7.12) – y las resoluciones INCOOP No. 06/03, 3.116/08, 5.475/10 y 5.578/10." [http://www.incoop.gov.py/v1/wp-content/uploads/2011/06/Resoluci%C3%B3n-N%C2%BA-6721-11.pdf].
- Instituto Nacional de Cooperativismo (INCOOP). 2013. "Marco Regulatorio para Cooperativas del Sector de Ahorro y Crédito." [http://www.incoop.gov.py/v1/wp-content/uploads/2013/11/Marco-Regulatorio-para-Cooperativas-del-Sector-de-Ahorro-y-Cr%C3%A9dito.pdf].
- Instituto Nacional de Cooperativismo (INCOOP). 2014. "Resolución No. 11.859/14. Por la cual se modifica parcialmente la resolución INCOOP No. 4.238/09 y se implementa la Central de Riesgos Créditos de Cooperativas." [http://www.incoop.gov.py/v1/wp-content/uploads/2014/05/11.859-14.pdf].
- Inter-American Development Bank (IDB). 2015. "Parametric Agricultural Microinsurance for Small Farmers in Paraguay." [http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=39609551].
- International Financial Reporting Standards (IFRS). 2013. "IFRS Application Around the World. Jurisdictional Profile: Paraguay." IFRS.org. [http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Paraguay-IFRS-Profile.pdf].
- International Monetary Fund (IMF). 2011. "Paraguay: Financial System Stability Assessment—Update." [https://www.imf.org/external/pubs/ft/scr/2011/cr11198.pdf].
- International Monetary Fund. 2016. "Financial Integration in Latin America." [http://www.imf.org/external/np/pp/eng/2016/030416.pdf].
- Kronawetter, Alfredo Enrique, et al. 1997. "Legislación Vigente para el Sector Privado y sin Fines de Lucro en el Paraguay." [http://www.cird.org.py/institucional/documentos/ley\_ongs/Legislacion\_Vigente\_para\_en\_PARAGUAY.htm].
- La Nación. 2015. "El Paraguay es modelo de regulación de dinero móvil." LaNacion.com.py. [http://www.lanacion.com.py/2015/11/14/el-paraguay-es-modelo-de-regulacion-de-dinero-movil/].
- La Nación. 2016. "Acceso financiero creció 10% en el Mercado paraguayo en un año." LaNacion.com.py. [http://www.lanacion.com.py/2016/05/04/acceso-financiero-crecio-10-en-el-mercado-paraguayo-en-un-ano/].
- Lex Mundi World Ready. 2014. "Paraguay: Guide to Doing Business. Guide to Legal Aspects of Doing Business in Paraguay 2014." LexMundi.com. [http://www.lexmundi.com/lexmundi/Guides\_To\_Doing\_Business.asp].
- Maimbo, Samuel Munzele, Henriquez Gallegos, Claudia Alejandra. 2014. "Interest Rate Caps around the World. Still Popular, but a Blunt Instrument." Policy Research Working Paper 7070. World Bank Group, Finance and Markets Global Practice Group. [http://www.asbasupervision.com/en/todos/biblioteca-virtual-esp/x-lecturas-recomendadas/1077-lr128/file].
- Ministerio de Industria y Comercio (MIC). 1998. "Derechos del Consumidor. La Ley No. 1334/98 "De Defensa del Consumidor y del Usuario." MIC.gov.py. [http://www.mic.gov.py/mic/site/mic/pdf/sedeco/derechos.pdf].
- Ministerio de Industria y Comercio (MIC). 2014. "Ley No. 4974/13 SEDECO." MIC.gov.py. [http://www.mic.gov.py/mic/site/sedeco.html].
- Ministerio de Industria y Comercio. 1998. "Derechos del Consumidor. La Ley No. 1334/98 "De Defensa del Consumidor y del Usuario." MIC.gov.py. [http://www.mic.gov.py/mic/site/mic/pdf/sedeco/derechos.pdf].
- Multilateral Investment Fund (FOMIN). 2013. "The Landscape of Microinsurance in Latin America and the Caribbean." Fomin-events.com. [http://www.fomin-events.com/foromic/2013/\_upload/panelistas/36\_3Njy5.pdf].
- Organization of American States (OAS). 1985. "Código Civil del Paraguay. Ley No 1183/85." [https://www.oas.org/dil/esp/Codigo\_Civil\_Paraguay.pdf].
- Organization of American States. 2001. "Manual de Normas y Reglamentos de Auditoría Independiente para las Entidades Financieras." OAS.org. [http://www.oas.org/juridico/spanish/mesicic3\_pry\_res313.pdf].
- Paraguay.com. 2014. "Sepa dónde denunciar abusos." Paraguay.com. [http://www.paraguay.com/nacionales/sepa-donde-denunciar-abusos-117047].
- Presidencia de la República del Paraguay Ministerio de Hacienda. 2014. "Por el cual se aprueba la elaboración y el desarrollo de la estrategia nacional de inclusión financiera y se crea el comité nacional engargado de su implementación." [http://www.presidencia.gov.py/archivos/documentos/DECRETO1971\_p27mw6ut.pdf].
- Progreso Microfinanzas. 2015. "National Financial Inclusion Strategy in Paraguay." ProgresoMicrofinanzas.org. [http://progresomicrofinanzas.org/en/national-financial-inclusion-strategy-in-paraguay/].
- Progreso. 2015. "Regulating the use of credit and debit cards. Law 5476 establishing rules on user protections and transparency." [http://progresomicrofinanzas.org/en/controversial-law-regulating-the-use-of-credit-and-debit-cards-in-paraguay/].
- Superintendencia de Seguros y Reaseguros de Panamá. 2012. "Ley 12 de 3 de abril de 2012. Que regula la actividad de seguros y dicta otras disposiciones." [http://superseguros.gob.pa/images/documentos/leyes/20120403\_Ley\_No\_12\_Que\_regula\_la\_actividad\_de\_seguros.pdf].
- The Economist Intelligence Unit. 2015. "Economy: Forecast. Paraguay." [http://country.eiu.com/article.aspx?articleid=513677635&Country=Paraguay&topic=Economy&subtopic=Forecast&subsubtopic=Economic+growth&u=1&pid=1784127762&oid=1784127762&uid=1].
- The Economist Intelligence Unit. 2015. "Government places limits on credit card interest rates." [http://country.eiu.com/article.aspx?articleid=1773645361&Country=Paraguay&topic=Economy&subtopic=Forecast&subsubtopic=Monetary+policy+outlook&u=1&pid=1764127760&oid=1764127760&uid=1].
- Trading Economics. 2016. "Paraguay Minimum Monthly Wage." TradingEconomics.com. [http://www.tradingeconomics.com/paraguay/minimum-wages1].
- World Bank Group. 2015. "Doing Business: Getting Credit in Paraguay." DoingBusiness.org. [http://www.doingbusiness.org/data/exploreconomies/paraguay/getting-credit/].
- World Bank Group. 2016. "Doing Business: Paraguay." DoingBusiness.org. [http://www.doingbusiness.org/data/exploreconomies/paraguay/#starting-a-business].



- World Bank. 2013. "Banking Regulation and Supervision Survey." [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>].
- World Bank. 2014. "New Data and Momentum for Financial Inclusion in Paraguay." WorldBank.org. [<http://blogs.worldbank.org/psd/new-data-and-momentum-financial-inclusion-paraguay>].
- World Bank. 2014. "Nota Técnica: Regulaciones financieras para la inclusión financiera – Paraguay." [<http://www.incoop.gov.py/v2/wp-content/uploads/2016/03/Nota-Legal-Final-Espa%C3%B1ol.pdf>].
- World Bank. 2014. "World Development Indicators: Financial access, stability and efficiency." [<http://wdi.worldbank.org/table/5.5>].
- World Bank. 2015. "Bank capital to assets ratio (%)." [<http://data.worldbank.org/indicator/FB.BNK.CAPA.ZS>].
- World Bank. 2016. "Overview." [<http://www.worldbank.org/en/country/paraguay/overview>].

# Peru

## Interviews

- Arias, Jorge. Gerente General, ASOMIF. Personal Interview. 7 June 2016
- Trivelli, Carolina. CEO, Pagos Digitales Peruanos. Personal Interview. 23 May 2016
- Chero Pacheco, Lourdes. Economista, Ministerio de Economía y Finanzas. Electronic Interview. 3 June 2016
- Salinas Talavera, Francisco. FEPCMAC. Personal Interview. 30 May 2016

## References

- Access to Insurance Initiative. (2014) "Peru Country Diagnostic: Encouraging access to insurance in Peru: Reshaping the insurance environment for the underserved and unserved population." [https://a2ii.org/en/report/country-diagnostics-and-synthesis-notes-regional-latin-america-peru/peru-country]"
- Alliance for Financial Inclusion. "Peru." [http://www.afi-global.org/countries/peru]
- Alliance for Financial Inclusion. (2014) "Peru leads the way to new approach for digital financial services to promote financial inclusion in Latin America" [https://blogs.afi-global.org/2014/03/05/peru-leads-the-way-to-new-approach-for-digital-financial-services-to-promote-financial-inclusion-in-latin-america/]
- AméricaEconomía. (January 2014). "Dinero electrónico en Perú es considerado ejemplo de inclusión financiero." [http://www.americaeconomia.com/economia-mercados/finanzas/dinero-electronico-en-peru-es-considerado-ejemplo-de-inclusion-financiera]
- Asbanc. (2016) ""Estadísticas del sistema financiero."" [http://www.asbanc.com.pe/Paginas/Estadística/Estadísticas.aspx?posTabActivo=1 ]"
- Banco Central de Reserva del Perú. (2016) "Ley de transparencia y acceso a la información pública." [http://www.bcrp.gob.pe/transparencia/normas-legales/ley-de-transparencia-y-acceso-a-la-informacion-publica.html]
- Banco Central de Reserva del Perú. (2013) ""Ley 29985 (enacted 2013)."" [http://www.bcrp.gob.pe/transparencia/normas-legales/ley-del-dinero-electronico.html]
- BBVA Research [https://www.bbvaereasearch.com/wp-content/uploads/2015/06/PeruEconomicOutlook2Q153.pdf]
- BBVA. (2015) ""Peru Model for Financial Inclusion: E-Money Potential Adopters."" [https://www.bbvaereasearch.com/wp-content/uploads/2015/09/Peru-Model-for-Financial-Inclusion-E-Money-Potential-Adopters-maquetado-1-1.odf]
- BCRP. (2016) ""Inflación."" [http://www.bcrp.gob.pe/]
- Better than Cash Alliance. (2015) "Modelo Perú: A Unique Approach to Financial Inclusion." [https://www.betterthancash.org/news/blogs-stories/modelo-peru-a-unique-approach-to-financial-inclusion]
- Bloomberg. (2015) "Opening a Nationwide Mobile Wallet." [http://www.bloomberg.com/news/articles/2015-12-17/peru-s-banks-push-through-a-unified-digital-payment-system]
- Center for Global Development. (2016) "Balancing Financial Integrity with Financial Inclusion: The Risk-Based Approach to "Know Your Customer". [www.cgdev.org/sites/default/files/CGD-Policy-Paper-Gelb-KYC-Financial-Inclusion.pdf]"
- Central Bank (2016) ""Sistemas de Pago."" [http://www.bcrp.gob.pe/sistemas-de-pagos.html]
- Central Bank. (2013) ""Las cooperativas del Perú, los limitantes del crecimiento."" [www.bcrp.gob.pe/docs/Proyeccion-Institucional/Encuentro-de-Economistas/2013/ee-2013-vallejos.pdf]
- Deloitte IAS Plus. (2016) "Perú." [http://www.iasplus.com/en/jurisdictions/americas/peru]
- Diario Correo. (2016) ""SBS: Cooperativas de ahorro y crédito son un riesgo potencial para guardar dinero."" [http://diariocorreo.pe/economia/sbs-cooperativas-de-ahorro-y-credito-son-un-riesgo-potencial-para-guardar-dinero-663134/]
- EIU 2016 survey responses
- EIU Risk Briefing April 2016
- El Comercio. (2014) "Centrales de riesgo: ¿cómo evitar caer en la lista de morosos?" [http://elcomercio.pe/economia/peru/centrales-riesgo-como-evitar-caer-lista-morosos-noticia-1740758]
- El Comercio. (2015) ""Red de agentes bancarios creció siete veces desde fines de 2008."" [http://elcomercio.pe/economia/peru/red-agentes-bancarios-crecio-siete-veces-desde-fines-2008-noticia-1817101]
- El Comercio. (2016) ""Apeseg: microseguros costarán entre S/1 y S/5 mensuales."" [http://elcomercio.pe/economia/peru/apeseg-microseguros-costaran-entre-s1-y-s5-mensuales-noticia-1903915]"
- El Comercio. (2016) ""Solo un tercio de las cooperativas son vigiladas por FENACREP."" [http://elcomercio.pe/economia/peru/solo-tercio-cooperativas-son-vigiladas-fenacrep-noticia-1890257]
- El Peruano Legal. (2016) ""SBS Resolution 2829-2016."" [http://elperuanolegal.blogspot.se/2016/05/resolucion-sbs-n-2829-2016-aprueban-el.html]
- El Peruano. (2015) ""Normas legales."" [http://www.elperuano.com.pe/NormasElperuano/2015/04/22/1226864-1.html]
- eMarker.com. (April 2015) ""Peru to score highest internet user growth rates in Latin America through 2017."" [http://www.emarketer.com/Article/Peru-Score-Highest-Internet-User-Growth-Rates-Latin-America-Through-2017/1012325]"
- Equifax Peru. (2016) ""Mi report infocorp."" [https://soluciones.equifax.com.pe/e-commerce/index.htm]
- FENACREP. (2016) ""Coopac Asociados."" [http://www.fenacrep.org/fgde/coopac-asociadas.php]

- FENACREP. (2016) ""Legislacion COOPAC."" [http://www.fenacrep.org/web/info\_legal.php]; INDECOPI. [https://www.indecopi.gob.pe/inicio]
- FENACREP. (2016) ""Quienes somos."" [http://www.fenacrep.org/web/default.php?id=1]
- FPCMAC. (2016) ""Proyecto CMAC Movil."" [http://www.fpcmac.org.pe/proyectos-y-cooperacion-tecnica-financiera.html]
- Fondo de Seguro de Depositos. (2016) ""Cobertura del seguro." [http://www.fsd.org.pe/paginas/06-Monto-maximo.html]
- Gestion. (2015) ""Normativa sobre cooperativas debe ser ""modernizada"" para propiciar mayor desarrollo del sistema." [http://gestion.pe/economia/normativa-sobre-cooperativas-modernizada-propiciar-mayor-desarrollo-2128154]
- Gestion. (2016) ""SBS aprueba nuevo Reglamento que promueve los microseguros." [http://gestion.pe/mercados/sbs-aprueba-nuevo-reglamento-que-promueve-microseguros-2161535]
- Government of Peru. (1981) ""Ley General de Cooperativas." [http://sbs.gob.pe/principal/categoria/cooperativas-de-ahorro-y-credito-no-autorizadas-a-operar-con-terceros-cac/2589/c-2589]
- Government of Peru. (1996) ""Law 26702 (enacted 1996)."" [http://www.sbs.gob.pe/0/modulos/jer/jer\_interna.aspx?are=0&pf=0&jer=106]
- Government of Peru. (2011) ""Law 27489." [http://www.redipd.org/legislacion/common/legislacion/peru/ley\_27489.pdf]
- Government of Peru. (2015) ""Estrategia Nacional de Inclusion Financiera." [https://mef.gob.pe/contenidos/archivos-descarga/ENIF.pdf]
- IMF. (2015) ""Peru: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Peru." [http://www.imf.org/external/pubs/cat/longres.aspx?sk=42956.0]
- IMF. (2015) ""Peru: Fiscal Transparency report." [http://www.imf.org/external/pubs/cat/longres.aspx?sk=43363.0]
- INDECOPI. (2016) [https://www.indecopi.gob.pe/inicio]
- La ley. (2015) ""Deudores judiciales morosos figurarán en central de riesgos de la SBS." [http://laley.pe/not/2125/-deudores-judiciales-morosos-figuraran-en-central-de-riesgos-de-la-sbs/ ]"
- Mi Banco. (2016) ""Deposito a plazo fijo: Tarifario." [http://www.mibanco.com.pe/categoria/deposito-a-plazo-fijo]"
- Peru Reports. (2016) ""Peru mobile-payment system aims to expand access to finance." [http://perureports.com/2016/05/27/mobile-payment-system-aims-expand-financial-services-peru/]"
- SBS Official Letter, 2015
- SBS. (2003) ""SBS Circular 110G-2003." [http://studylib.es/doc/428058/circular-n%C2%BA-g---110---2003---superintendencia-de-banca-y-...]
- SBS. (2008) ""SBS 775-2008 (enacted 2008)." [www.bu.edu/bucflp/files/2012/01/SBS-Resolution-No.-775-2008-on-Regulation-of-Banking-Agents.pdf] "
- SBS. (2008) ""Resolución 6491." [www.insaco.pe/pdfs/normas/6941-2008.pdf]
- SBS. (2010) ""SBS Resolución 2996-2010." [intranet2.sbs.gob.pe/intranet/INT\_CN/DV\_INT\_CN/873/v1.0/Adjuntos/2996-2010.r.pdf]
- SBS. (2012) ""Encuesta Piloto de Acceso y Uso de Servicios Financieros 2012." [http://www.sbs.gob.pe/principal/categoria/estudios-sobre-inclusion-financiera/2652/c-2652]
- SBS. (2013) ""SBS Resolución 6285-2013." [http://busquedas.elperuano.com.pe/normaslegales/aprueban-el-reglamento-de-apertura-conversion-traslado-o-c-resolucion-n-6285-2013-1002261-3/]
- SBS. (2014) ""Mapa de oportunidades de inclusión financiera." [http://mapainclusion.sbs.gob.pe/GeoSBS/]
- SBS. (2014) ""Resolución 14283-2013.""
- SBS. (2014) ""The Use of Financial Inclusion Data Country Case Study: PERU." [https://www.gpfi.org/sites/default/files/documents/The%20Use%20of%20Financial%20Inclusion%20Data%20Country%20Case%20Study\_Peru\_0.pdf]
- SBS. (2015) ""Boletines." [http://www.sbs.gob.pe/principal/categoria/boletines/66/c-66]
- SBS. (2015) ""Evolución del sistema financiero." [http://www.sbs.gob.pe/app/stats/EstadisticaBoletinEstadistico.asp?p=13#]
- SBS. (2015) ""Ley General de Banca y Seguros, Ley 26702 (enacted in 1996, updated through 2015)." [http://www.sbs.gob.pe/principal/categoria/sistema-financiero/2588/c-2588]
- SBS. (2015) ""Reporte de indicadores de inclusión financiera." [http://sbs.gob.pe/app/stats/EstadisticaBoletinEstadistico.asp?p=49#]
- SBS. (2016) ""Cooperativas supervisadas por FENACREP." [http://www.sbs.gob.pe/principal/categoria/cooperativas-supervisadas-por-la-fenacrep/2139/c-2139]
- SBS. (2016) ""Costo y rendimiento de productos financieros." [http://www.sbs.gob.pe/app/retasas/paginas/retasasInicio.aspx?p=C]
- SBS. (2016) ""La SBS y la inclusión financiera." [http://www.sbs.gob.pe/inclusion-financiera/categoria/la-sbs-y-la-inclusion-financiera/2710/c-2710]
- SBS. (2016) ""Law 29571." [http://www.sbs.gob.pe/principal/categoria/sistema-financiero/2588/c-2588]
- SBS. (2016) ""Portal del Usuario." [http://www.sbs.gob.pe/usuarios]
- SBS. (2016) ""Preguntas frecuentes." [http://www.sbs.gob.pe/usuarios/preguntas-frecuentes]
- SBS. (2016) ""Reclamos." [http://www.sbs.gob.pe/usuarios/categoria/reclamos-en-las-empresas-supervisadas/1375/c-1375]"
- SBS. (2016) ""Sistema de seguros." [http://www.sbs.gob.pe/principal/categoria/sistema-de-seguros/149/c-149]
- SBS. (2016) ""Sistema financiero." [http://www.sbs.gob.pe/principal/categoria/sistema-financiero/148/c-148]
- SBS. (2016) ""Ventanilla virtual." [http://www.sbs.gob.pe/usuarios/categoria/ventanilla-virtual/2538/c-2538]
- SBS. (2016) ""Acerca de la SBS." [http://www.sbs.gob.pe/principal/categoria/vision-y-mision/41/c-41]

- SBS. (2016) SBS Resolution 2829-2016. [<http://elperuanolegal.blogspot.se/2016/05/resolucion-sbs-n-2829-2016-aprueban-el.html>]"
- SBS. (2016). ""Determinantes del riesgo de incumplimiento: una aplicación al mercado de préstamos de consumo no revolventes."" [<http://www.sbs.gob.pe/principal/categoria/documentos-de-trabajo/61/c-61>]"
- Sentinel (2015) ""Consulta gratuita."" [<http://misentinel.sentinelperu.com/misentinel/misentinel.aspx>]"
- Superintendencia de Banca, Seguros y AFP. (2016)
- Transferencias Interbancarias. (2016) ""Transferencias Interbancarias." [<http://www.transferenciasinterbancarias.pe/>]
- US Department of State. (2015) ""Investment climate statement: Peru." [<http://www.state.gov/e/eb/rls/othr/ics/2015/241704.htm>]
- World Bank. (2013) ""Peru: Diagnostic Review of consumer protection and financial literacy."" [<http://documents.worldbank.org/curated/en/2013/11/18928090/peru-diagnostic-review-consumer-protection-financial-literacy>]"
- World Bank. (2014) ""Banking regulation survey."" [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINR/EPOR/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>]"
- World Bank. (2016) ""Commercial bank branches (per 100,000 adults)."" [[http://data.worldbank.org/indicator/FB.CBK.BRCH.P5?order=wbapi\\_data\\_value\\_2014+wbapi\\_data\\_value+wbapi\\_data\\_value-last&sort=desc](http://data.worldbank.org/indicator/FB.CBK.BRCH.P5?order=wbapi_data_value_2014+wbapi_data_value+wbapi_data_value-last&sort=desc)]"
- World Bank. (2016) ""Doing business in Peru."" [<http://www.doingbusiness.org/data/exploreeconomies/peru/#getting-credit>]
- World Bank. (2016) ""Financial inclusion/Global Findex: Peru."" [<http://datatopics.worldbank.org/financialinclusion/country/peru>]"

# Philippines

## Interviews

Roman-Tayag, Pia Bernadette. Director, Inclusive Finance Advocacy, Bangko Sentral ng Pilipinas. Personal interview. 15 July 2016.

Tan, Christopher. Bridge Philippines Investments, Personal interview, 15 July 2016

## References

- Alliance for Financial Inclusion. 2015. "What's in it for us?: Benefits of making public commitments to financial inclusion." <http://blogs.afi-global.org/2015/02/04/whats-in-it-for-us-benefits-of-making-public-commitments-to-financial-inclusion/>
- Alliance for Financial Inclusion. Maya Declaration – Commitment made by the Bangko Sentral ng Pilipinas (BSP). 2015
- Asia Insurance Review, Aug 2013, ""Philippines: Microinsurance dispute resolution guidelines issued"", <http://www.asiainsurancereview.com/News/View-Newsletter-Article?id=28197&Type=eDaily>
- Asian Resource Centre for Microfinance (ARCM) website. Philippine Country Profile. 2015. [http://www.bwtp.org/arcm/Philippines/L\\_Country\\_Profile/philippines\\_country\\_profile.html#Regulations%20and%20Government%20Initiatives](http://www.bwtp.org/arcm/Philippines/L_Country_Profile/philippines_country_profile.html#Regulations%20and%20Government%20Initiatives)
- Aznar, Mia. 2015. "Impressive Protection." Sun Star Cebu. <http://www.sunstar.com.ph/cebu/business/2015/04/17/%E2%80%98impressive%E2%80%99-protection-403052>
- Bangko Sentral ng Pilipinas website. Consumer Assistance Mechanism [[http://www.bsp.gov.ph/about/advocacies\\_fin\\_cam.asp](http://www.bsp.gov.ph/about/advocacies_fin_cam.asp)]
- Bangko Sentral ng Pilipinas (via Boston University Centre for Finance, Law and Policy website) Circular 694. <http://www.bu.edu/bucflp/files/2012/01/Circular-No.-694-amendment-of-regulations-on-the-establishment-of-other-banking-offices-and-notes-to-microfinance.pdf>
- Bangko Sentral ng Pilipinas Note on Interest Rates. March 2016. <http://www.bsp.gov.ph/downloads/Publications/FAQs/intrates.pdf>
- Bangko Sentral ng Pilipinas website, Circular 607: Reportorial Requirements on Microfinance Loans of Banks. <http://www.bsp.gov.ph/regulations/regulations.asp?id=2050>
- Bangko Sentral ng Pilipinas website. ""Guidelines on the Establishment of Banks/ Branches."" <http://www.bsp.gov.ph/downloads/Regulations/guidelines/guidelines%20for%20banks.pdf>
- Bangko Sentral ng Pilipinas, "Report on the State of Financial Inclusion in the Philippines", 2013 Data Updates, [www.bsp.gov.ph/downloads/Publications/2013/Financial%20Inclusion.pdf](http://www.bsp.gov.ph/downloads/Publications/2013/Financial%20Inclusion.pdf)
- Bangko Sentral ng Pilipinas, Economic and Financial Statistics, ""Number of financial institutions"", [http://www.bsp.gov.ph/statistics/spei\\_pub/Table%2023.pdf](http://www.bsp.gov.ph/statistics/spei_pub/Table%2023.pdf)
- Bangko Sentral ng Pilipinas, Office of Governor, Circular no. 858, Series of 2014, ""Amendments to the relevant provisions of the manual of regulations for banks implementing Republic Act no. 10641"",
- Bangko Sentral ng Pilipinas. Circular 471. <http://www.bsp.gov.ph/regulations/regulations.asp?type=1&id=116>
- Bangko Sentral ng Pilipinas. Circular 765. <http://www.bsp.gov.ph/downloads/regulations/attachments/2012/c765.pdf>
- Bangko Sentral ng Pilipinas. List of BSP Circulars Related to Microfinance and Financial Inclusions. [http://www.bsp.gov.ph/about/advocacies\\_micro\\_circ.asp](http://www.bsp.gov.ph/about/advocacies_micro_circ.asp)
- Bangko Sentral ng Pilipinas. "BSP Financial Inclusion Initiatives 2015." [http://www.bsp.gov.ph/downloads/Publications/2015/microfinance\\_2015.pdf](http://www.bsp.gov.ph/downloads/Publications/2015/microfinance_2015.pdf)
- Bangko Sentral ng Pilipinas. "2014 Year End Report on the BSP Financial Inclusion Initiatives." <http://www.bsp.gov.ph/publications/media.asp?id=3651>
- Bangko Sentral ng Pilipinas. "Number of Filipino Account Holders Increased, Growth Higher Among Low Income and Less Educated." <http://www.bsp.gov.ph/publications/media.asp?id=3715>
- Bangko Sentral ng Pilipinas. 2010, Circular 683. <http://www.bsp.gov.ph/regulations/regulations.asp?type=1&id=2513>
- Bangko Sentral ng Pilipinas. 2012. Manual of Regulations for Banks. Volume I. <http://www.bsp.gov.ph/downloads/Regulations/MORB/MORB1.pdf>
- Bangko Sentral ng Pilipinas. 2013. Financial Inclusion in the Philippines. Issue No. 4. [http://www.bsp.gov.ph/downloads/Publications/2013/FIP\\_4Qtr2013.pdf](http://www.bsp.gov.ph/downloads/Publications/2013/FIP_4Qtr2013.pdf)
- Bangko Sentral ng Pilipinas. 2013. The State of Financial Inclusion in the Philippines 2013. <http://www.bsp.gov.ph/downloads/Publications/2013/Financial%20Inclusion.pdf>
- Bangko Sentral ng Pilipinas. 2014. "Manual of Regulations for Non-Bank financial institutions". [http://www.bsp.gov.ph/downloads/regulations/morb/mornbf1\\_3\\_of\\_5.pdf](http://www.bsp.gov.ph/downloads/regulations/morb/mornbf1_3_of_5.pdf)
- Bangko Sentral ng Pilipinas. 2014. "MB Increases Minimum Capital Level Required for all Banks." <http://www.bsp.gov.ph/publications/media.asp?id=3561>
- Bangko Sentral ng Pilipinas. 2014. "The Use of Financial Inclusion Data Country Study: Philippines." [http://www.gpfi.org/sites/default/files/documents/The%20Use%20of%20Financial%20Inclusion%20Data%20Country%20Case%20Study\\_Philippines.pdf](http://www.gpfi.org/sites/default/files/documents/The%20Use%20of%20Financial%20Inclusion%20Data%20Country%20Case%20Study_Philippines.pdf)

- Bangko Sentral ng Pilipinas. 2014. 2014 Year End Report on the BSP Financial Inclusion Initiatives. <http://www.bsp.gov.ph/publications/media.asp?id=3651>
- Bangko Sentral ng Pilipinas. 2014. Annual Report Volume 1. <http://www.bsp.gov.ph/downloads/publications/2014/annrep2014.pdf>
- Bangko Sentral ng Pilipinas. 2015 Nationwide Baseline Survey on Financial Inclusion. <http://www.bsp.gov.ph/downloads/publications/2015/NBSFIFullReport.pdf>
- Bangko Sentral ng Pilipinas. BSP Regulations on Financial Consumer Protection. <http://www.bsp.gov.ph/downloads/regulations/attachments/2014/c857.pdf> "
- Bangko Sentral ng Pilipinas. Circular 268 – Outsourcing Certain Banking Functions. <http://www.bsp.gov.ph/regulations/regulations.asp?type=1&id=542>
- Bangko Sentral ng Pilipinas. Circular 272 [<http://www.bsp.gov.ph/regulations/regulations.asp?id=778>]
- Bangko Sentral ng Pilipinas. Circular 409 [<http://www.bsp.gov.ph/regulations/regulations.asp?id=240>]
- Bangko Sentral ng Pilipinas. Circular 505: Branching Policy and Guidelines. <http://www.bsp.gov.ph/regulations/regulations.asp?id=615>
- Bangko Sentral ng Pilipinas. Circular 555. <http://www.bsp.gov.ph/downloads/regulations/attachments/2012/c755.pdf>
- Bangko Sentral ng Pilipinas. Circular 608. <http://www.bsp.gov.ph/regulations/regulations.asp?id=2059>
- Bangko Sentral ng Pilipinas. Circular 649 <http://www.bsp.gov.ph/downloads/Regulations/attachments/2009/c649.pdf> "
- Bangko Sentral ng Pilipinas. Circular 696: Minimum Capital Requirement for Rural Banks. <http://www.bsp.gov.ph/regulations/regulations.asp?type=1&id=2625>
- Bangko Sentral ng Pilipinas. Circular 706. <http://www.bsp.gov.ph/downloads/regulations/attachments/2011/c706.pdf>
- Bangko Sentral ng Pilipinas. Circular 744.
- Bangko Sentral ng Pilipinas. Circular 755. <http://www.bsp.gov.ph/regulations/regulations.asp?id=2921>
- Bangko Sentral ng Pilipinas. Circular 792. [http://www.bsp.gov.ph/downloads/regulations/attachments/2013/c792\\_correct.pdf](http://www.bsp.gov.ph/downloads/regulations/attachments/2013/c792_correct.pdf)
- Bangko Sentral ng Pilipinas. Circular 796 [[http://www.bsp.gov.ph/about/advocacies\\_micro\\_circ.asp](http://www.bsp.gov.ph/about/advocacies_micro_circ.asp)]
- Bangko Sentral ng Pilipinas. Circular 855 <http://www.bsp.gov.ph/regulations/regulations.asp?id=3370>
- Bangko Sentral ng Pilipinas. Circular 857. <http://www.bsp.gov.ph/downloads/regulations/attachments/2014/c857.pdf>
- Bangko Sentral ng Pilipinas. Facts Regarding Microfinance [[http://www.bsp.gov.ph/about/advocacies\\_micro\\_facts.asp](http://www.bsp.gov.ph/about/advocacies_micro_facts.asp)]
- Bangko Sentral ng Pilipinas. Financial Inclusion Initiatives 2014. [http://www.bsp.gov.ph/downloads/Publications/2014/microfinance\\_2014.pdf](http://www.bsp.gov.ph/downloads/Publications/2014/microfinance_2014.pdf)
- Bangko Sentral ng Pilipinas. Nationwide Baseline Survey on Financial Inclusion. <http://www.bsp.gov.ph/downloads/publications/2015/NBSFIFullReport.pdf>
- Bangko Sentral ng Pilipinas. Notes on Microfinance. <http://www.bsp.gov.ph/downloads/regulations/attachments/2001/circ272.pdf>
- Bangko Sentral ng Pilipinas. October 2014. ""MB Increases Minimum Capital Level Requirement for All Banks"". <http://www.bsp.gov.ph/publications/media.asp?id=3561>
- Bangko Sentral ng Pilipinas. Overview of Financial Inclusion Initiatives of the BSP. [http://www.bsp.gov.ph/downloads/PPT/Fl\\_Overview.pdf](http://www.bsp.gov.ph/downloads/PPT/Fl_Overview.pdf) "
- Bangko Sentral ng Pilipinas. Risk-Based Capital Adequacy Framework in the Philippines. <http://www.bsp.gov.ph/regulations/implementation.asp>
- Bank of Makati. Regular Savings Account, <http://www.bankofmakati.com.ph/index.php/my-money/personal-accounts/regular-savings-account>
- Business World online, June 10 2016, "Outlook on PHL banking system intact despite cyber heist -- S&P", <http://www.bworldonline.com/content.php?section=TopStory&title=outlook-on-phl-banking-system-intact-despite-cyber-heist---s&38p&id=125067>
- Central Bank of the Philippines, Written Response. 2016
- Civil Service Commission of the Philippines. "Great Things Start from Microfinance." <http://web.csc.gov.ph/cscsite2/profile-of-awardees/323-inclusive-finance-advocacy-staff>
- Consultative Group to Assist the Poor. 2010. ""Notes on Regulation of Branchless Banking in the Philippines."" [<http://www.cgap.org/sites/default/files/CGAP-Regulation-of-Branchless-Banking-in-Philippines-Jan-2010.pdf>]
- Consultative Group to Assist the Poor. 2011. Regulating Banking Agents. <https://www.cgap.org/sites/default/files/CGAP-Focus-Note-Regulating-Banking-Agents-Mar-2011.pdf>
- Cooperative Development Authority. 2009. Memorandum Circular No. 2009-04. <http://www.cda.gov.ph/images/Issuances/MCs/MC2009-04-Standard-Chart-of-Accounts-SCA-for-Cooperatives.pdf>
- Credit Information Corporation website: <http://creditinfo.gov.ph/>
- Dias, Dennis. 2013 "Implementing Consumer Protection in Emerging Markets and Developing Economies, A Technical Guide for Bank Supervisors." CGAP. <http://www.cgap.org/sites/default/files/Technical-Guide-Implementing-Consumer-Protection-August-2013.pdf>
- EIU Risk Briefing May 2016
- EIU. Philippine Country Report website. <http://country.eiu.com/philippines>
- GIZ RFPI Asia, Study Report, November 2015, ""Regulatory Impact Assessment Microinsurance Philippines"", <http://www.inclusiveinsuranceasia.com/docs/RIA-MI-PH-report.pdf>
- Global Partnership for Financial Inclusion. "The Philippines' engagement with the standard setting bodies and the implications for financial inclusion." 2011 [<http://www.gpfi.org/sites/default/files/documents/Philippines%20Engagement%20with%20Standard%20Setting%20Bodies%20and%20Implications%20for%20Financial%20Inclusion.pdf>]

- Government of the Philippines. Republic Act 9510. [http://www.senate.gov.ph/republic\\_acts/ra%209510.pdf](http://www.senate.gov.ph/republic_acts/ra%209510.pdf)  
[http://siteresources.worldbank.org/FINANCIALSECTOR/Resources/282044-1302620831996/Additional\\_Information\\_Phillippines.pdf](http://siteresources.worldbank.org/FINANCIALSECTOR/Resources/282044-1302620831996/Additional_Information_Phillippines.pdf) "
- Insurance Commission website. "National Strategy on Microinsurance." [http://www.insurance.gov.ph/\\_@dmin/upload/micro/microframe.pdf](http://www.insurance.gov.ph/_@dmin/upload/micro/microframe.pdf)
- International Monetary Fund. 2015. "Statement at the Conclusion of the 2015 Article IV Consultation Mission to the Philippines." <http://www.imf.org/external/np/sec/pr/2015/pr15238.htm>
- Martin, Kathleen. 2014. "Banks give a year to adjust systems" The Philippine Star. <http://www.philstar.com:8080/business/2014/11/26/1395817/banks-given-year-adjust-systems>
- Microfinance Africa website. 15 June 2014. "Philippines: BSP revises guidelines, mandates of banks' microfinance operations." <http://microfinanceafrica.net/microfinance-around-the-world/philippines-bsp-revises-guidelines-mandates-of-banks-microfinance-operations/>
- Microfinance Consumer Protection Guidebook. 2007. Accessed through Boston University Centre for Finance, Law, & Policy. <http://www.bu.edu/bucflp/files/2012/01/Microfinance-Consumer-Protection-Guidebook.pdf>
- Microinsurance Network. 2014. "Pure" Intensions and Practice: Challenges and Good Practices in Consumer Protection in Microinsurance. [http://www.microinsurancenet.org/sites/default/files/Buch\\_13118\\_MIN\\_EN\\_web.pdf](http://www.microinsurancenet.org/sites/default/files/Buch_13118_MIN_EN_web.pdf)
- One Network Bank, Regular Savings Account, <http://www.onenetworkbank.com.ph/productsnservices.html?sub=deposit-products&sub2=Savings-Account>
- Philippine Deposit Insurance Company website. <http://www.pdic.gov.ph/index.php?nid1=6&nid2=1&nid3=6>
- Philippine Deposit Insurance Corporation, May 2016, ""President Aquino signs law enhancing depositor protection"" <http://www.pdic.gov.ph/index.php?nid1=8&nid2=1&nid=100883&pdate=2016-05-25>
- Philippine Development Plan 2011-2016 Results Matrices: <http://www.neda.gov.ph/wp-content/uploads/2013/10/pdprm2011-2016.pdf>
- Philippine Retailers Association, December 2015, ""BSP adopts National Retail Payment System"" <http://www.philretailers.com/bsp-adopts-national-retail-payment-system/>
- Philippines Department of Finance. 2015. "Philippines Leads the Way on Microfinance." <http://www.dof.gov.ph/?p=12301>
- Philstar Global, Feb 2016, ""More microinsurance products in the pipeline"" <http://www.philstar.com/banking/2016/02/02/1548634/more-microinsurance-products-pipeline>
- Rappler, February 2016, ""IMF lowers Philippine GDP forecast for 2016, 2017"" <http://www.rappler.com/business/economy-watch/122774-international-monetary-fund-philippines-forecast>
- Regulatory Framework for Microinsurance. [http://www.microinsurancenet.org/sites/default/files/Regulatory\\_Framework\\_for\\_Microinsurance-.pdf](http://www.microinsurancenet.org/sites/default/files/Regulatory_Framework_for_Microinsurance-.pdf)
- Republic of the Philippines, November 2015, "Microfinance NGOs Act", <http://www.gov.ph/2015/11/03/republic-act-no-10693/>
- Republic of the Philippines, Republic Act No. 10641. <http://www.bsp.gov.ph/downloads/laws/RA10641.pdf>
- Republic of the Philippines, Updated 18 March 2015, ""Philippine Cooperative Code of 2008"" <http://www.cda.gov.ph/resources/issuances/implementing-rules-and-regulations/revise-rules-and-regulations-implementing-certain-and-special-provisions-of-the-philippine-cooperative-code-of-2008>
- Republic of the Philippines. Insurance Commission. Circular Letter 5-2011. Performance Standards for Microfinance. [http://www.insurance.gov.ph/html/..%5C\\_@dmin%5Cupload%5Creports%5CCCL%2005%20-%202011.pdf](http://www.insurance.gov.ph/html/..%5C_@dmin%5Cupload%5Creports%5CCCL%2005%20-%202011.pdf)
- Republic of the Philippines. Republic Act No. 10574. <http://www.gov.ph/2013/05/24/republic-act-no-10574/>
- Rivera, Danessa. 2014. "PHL banking system held sole positive outlook among 70 countries—Moody's." <http://www.gmanetwork.com/news/story/389198/economy/moneyandbanking/phl-banking-system-held-sole-positive-outlook-among-70-countries-moody-s>
- Senate of the Philippines. "Regulation and Supervision of Innovative Models for Financial Inclusion- The Philippine Experience" <http://www.senate.gov.ph/publications/PB%202011-12%20-%20Strengthening%20Banking%20Regulation.pdf>
- Senate of the Philippines. 2011. "Policy Brief: Strengthening Banking Regulation – Amending the BSP Charter." <http://www.senate.gov.ph/publications/PB%202011-12%20-%20Strengthening%20Banking%20Regulation.pdf>
- Symbiotics (investment company) website. 2013. "A closer look at the Microfinance market in the Philippines." [http://www.symbioticsgroup.com/media/58510/corp%20news%2026%2002%202013\\_market%20focus\\_philippines\\_final.pdf](http://www.symbioticsgroup.com/media/58510/corp%20news%2026%2002%202013_market%20focus_philippines_final.pdf)
- The Lawphil Project. ""REPUBLIC ACT No. 3765"" [http://www.lawphil.net/statutes/repacts/ra1963/ra\\_3765\\_1963.html](http://www.lawphil.net/statutes/repacts/ra1963/ra_3765_1963.html)
- Torres, Ted. 2015. "More firms undertake data format revision for credit bureau." The Philippine Star [<http://www.philstar.com/business/2015/06/22/1468438/more-firms-undertake-data-format-revision-credit-bureau>]
- USAID Philippines. 2014. Internal Assessment for the Scaling Innovations In Mobile Money (SIM) Activity. [http://pdf.usaid.gov/pdf\\_docs/PA00KB2M.pdf](http://pdf.usaid.gov/pdf_docs/PA00KB2M.pdf)
- World Bank. 2014. Global Findex Database 2014. [http://www-wds.worldbank.org/external/default/WDSContentServer/WDS/IB/2015/04/15/090224b082dca3aa/1\\_0/Rendered/PDF/The0Global0Fin0ion0around0the0world.pdf#page=3](http://www-wds.worldbank.org/external/default/WDSContentServer/WDS/IB/2015/04/15/090224b082dca3aa/1_0/Rendered/PDF/The0Global0Fin0ion0around0the0world.pdf#page=3)
- World Bank. "Bank and Regulation Supervisory Survey." <http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>
- World Bank. 2014. Republic of the Philippines. Diagnostic Review of Consumer Protection in the Banking Sector. Volume 1. Key Findings and Recommendations. [<http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Diagnostic-Reviews/Philippines-CP-DiagReview-Banking-Volume-I-FINAL.pdf>]
- World Bank. 2016. "Doing Business in the Philippines – Getting Credit." [<http://www.doingbusiness.org/data/exploreconomies/philippines/#getting-credit>]



# Russia

## Interviews

- Behrndt, Rolf. Regional Business Line Manager - Access to Finance Advisory Services, IFC. 7 June 2016  
 Dostov, Victor. President - Russian Electronic Money Association. 24 May 2016  
 Tomilova, Olga. Regional Representative - ECA, CGAP. 20 May 2016

## References

- A.Ch. Ionov, professor, Stavropol Institute of Cooperation (2012), "Problems of microinsurance under present conditions", URL: [http://www.rusnauka.com/33\\_PRNIT\\_2012/Economics/3\\_119828.doc.htm](http://www.rusnauka.com/33_PRNIT_2012/Economics/3_119828.doc.htm);
- AFI (2014), "Maya Declaration: Commitment made by the Central Bank of the Russian Federation", URL: [http://www.afiglobal.org/sites/default/files/publications/maya\\_declaration\\_central\\_bank\\_of\\_the\\_russian\\_federation.pdf](http://www.afiglobal.org/sites/default/files/publications/maya_declaration_central_bank_of_the_russian_federation.pdf)
- Angloinfo Russia, "Opening a Bank Account in Russia", URL: <http://russia.angloinfo.com/money/banking/opening-an-account/>;
- Anureev, Sergey Vladimirovitch (2015), "Professional Depositors and Interest Rate Risks for Banks: Russian Case of Significant Fluctuation of Exchange Rate and Federal Fund Rate in 2014-15" in Mediterranean Journal of Social Sciences Vol. 6 No. 4, URL: <http://www.mcser.org/journal/index.php/mjss/article/viewFile/6907/6611>;
- Association of Russian Banks, "Financial Ombudsman complaint", URL: <http://arb.ru/en/b2c/abuse/>;
- Badmaeva, Irina (2015), "A Financial Ombudsman should appear in Russia in the autumn" in Moskovsky Komsomolets, 9 July 2015, URL: <http://www.mk.ru/economics/2015/07/09/osenyu-v-rossii-poyavitsya-finansovyy-ombudsmen.html>
- Bank News (2016), "The CB proposes lowering the "ceiling" for deposit rates", URL: <http://novosti-bankov.ru/novosti-bankov/20924-cb-prodolzhaet-snizhat-potolok-depozitnyh-stavok-novosti-bankov.html>;
- BIS (2016), "Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel III risk-based capital regulations - Russia", URL: <http://www.bis.org/bcbps/publ/d357.pdf>
- CBR (2013), Payment and Settlement Systems: Analysis and Statistics, No. 41, "The National Payment System in 2012", URL: [www.cbr.ru/publ/?PrID=prs&code=98](http://www.cbr.ru/publ/?PrID=prs&code=98);
- CBR (2016), "Information on Household Lending Risks", URL: [http://cbr.ru/eng/statistics/print.aspx?file=bank\\_system/risk\\_16\\_e.htm&pid=pdko\\_sub&sid=itm\\_45841](http://cbr.ru/eng/statistics/print.aspx?file=bank_system/risk_16_e.htm&pid=pdko_sub&sid=itm_45841); [4] CBR (2015), Financial Stability Review, URL: [http://cbr.ru/Eng/publ/Stability/fin-stab-2015\\_2-3\\_e.pdf](http://cbr.ru/Eng/publ/Stability/fin-stab-2015_2-3_e.pdf)
- CBR (2016), "Register of payment system operators", URL: <http://www.cbr.ru/PSystem/?PrID=rops>
- CBR (2016), "Selected Performance Indicators of Credit Institutions Grouped by Assets", URL: [http://cbr.ru/Eng/statistics/print.aspx?file=bank\\_system/4-1-3\\_010316\\_e.htm&pid=pdko\\_sub&sid=opdkovo](http://cbr.ru/Eng/statistics/print.aspx?file=bank_system/4-1-3_010316_e.htm&pid=pdko_sub&sid=opdkovo);
- Central Bank of Russia (2014), "Legal Status and Functions of the Bank of Russia", URL: <http://cbr.ru/eng/today/?PrID=bankstatus>;
- Central Bank of Russia (2015), "FEDERAL LAW On the Central Bank of the Russian Federation", URL: [http://cbr.ru/eng/today/status\\_functions/law\\_cb\\_e.pdf](http://cbr.ru/eng/today/status_functions/law_cb_e.pdf);
- Central Bank of Russia (2015), "Guidelines for the Development and Stability of the Financial Market of the Russian Federation for the Period of 2016 – 2018 (Draft)", URL: [http://www.cbr.ru/eng/finmarkets/files/development/opr\\_1618.pdf](http://www.cbr.ru/eng/finmarkets/files/development/opr_1618.pdf);
- Central Bank of Russia (2015), "Guidelines for the Development of the Russian Financial Market in 2016 – 2018" URL: [http://www.cbr.ru/eng/finmarkets/files/development/DRFM\\_1618.pdf](http://www.cbr.ru/eng/finmarkets/files/development/DRFM_1618.pdf);
- Central Bank of Russia (2015), Annual Report, URL: [http://cbr.ru/publ/God/ar\\_2015.pdf](http://cbr.ru/publ/God/ar_2015.pdf);
- Central Bank of Russia (2015), URL: <http://cbr.ru/Eng/statistics/>;
- Central Bank of Russia, "Disclosure of information by credit organisations: list of credit organisations consenting to disclosure of information", URL: <http://www.cbr.ru/credit/transparent.asp>;
- CGAP (2013), "Landscaping Report: Financial Inclusion in Russia", URL: [http://www.cgap.org/sites/default/files/Russia%20Landscaping%20Report\\_0.pdf](http://www.cgap.org/sites/default/files/Russia%20Landscaping%20Report_0.pdf);
- CGAP (2014), "Financial Inclusion in Russia: The Demand-Side Perspective", URL: <https://www.cgap.org/sites/default/files/Working-Paper-Financial-Inclusion-in-Russia-Aug-2014.pdf>
- CMS, Russia (2014), "New consumer lending law in Russia", URL: <http://www.lexology.com/library/detail.aspx?g=c9e454f3-837b-432b-a669-cf8699067b07>;
- ConsultantPlus (2014), "Constitution of the Russian Federation", URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_28399/](http://www.consultant.ru/document/cons_doc_LAW_28399/);
- ConsultantPlus (2014), "Federal Law On Consumer Credit (Loans)", URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_155986/](http://www.consultant.ru/document/cons_doc_LAW_155986/);
- ConsultantPlus (2014), "Federal Law on Credit History", URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_51043/](http://www.consultant.ru/document/cons_doc_LAW_51043/);
- ConsultantPlus (2014), "Law on Personal Data", URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_61801/](http://www.consultant.ru/document/cons_doc_LAW_61801/);
- ConsultantPlus (2014), Law No. 103-FZ from 3 June 2009 "On the Activity of Receiving Payments from Natural Persons by Payment Agents", URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_88274/](http://www.consultant.ru/document/cons_doc_LAW_88274/);

- ConsultantPlus (2015), ""Federal Law On Credit Cooperation" URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_89568/](http://www.consultant.ru/document/cons_doc_LAW_89568/);
- ConsultantPlus (2015), ""Federal Law No. 177-FZ On Insurance of Deposits of Physical Persons in Banks of the Russian Federation""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_45769/](http://www.consultant.ru/document/cons_doc_LAW_45769/);
- ConsultantPlus (2015), ""Federal Law on Advertising""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_58968/](http://www.consultant.ru/document/cons_doc_LAW_58968/);
- ConsultantPlus (2015), ""Federal Law on Microfinance Activity and Microfinance Organizations""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_102112/](http://www.consultant.ru/document/cons_doc_LAW_102112/);
- ConsultantPlus (2015), Article 6.1 of Law No. 4015-1 On the Organisation of Insurance Business in the Russian Federation - ""Particulars of exchange of information in electronic form between insurer and insured""; [[http://www.consultant.ru/document/cons\\_doc\\_LAW\\_1307/61adda5c68d69b48c5db8818ca5d54777fd2dc33/](http://www.consultant.ru/document/cons_doc_LAW_1307/61adda5c68d69b48c5db8818ca5d54777fd2dc33/)]
- ConsultantPlus (2015), Federal Law No. 151-FZ of 2 July 2010 ""On Microfinance Activity and Microfinance Organisations""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_102112/](http://www.consultant.ru/document/cons_doc_LAW_102112/);
- ConsultantPlus (2015), Federal Law No. 161-FZ ""On the National Payment System""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_115625/](http://www.consultant.ru/document/cons_doc_LAW_115625/);
- ConsultantPlus (2015), Federal Law No. 190-FZ of 18 July 2009 ""On Credit Cooperation""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_89568/](http://www.consultant.ru/document/cons_doc_LAW_89568/)""
- ConsultantPlus (2015), Federal Law No. 395-1 ""On Banks and Banking Activity""; URL: <http://www.consultant.ru/popular/bank/>""
- ConsultantPlus (2015), Law of the RF No. 2300-1 ""On Consumer Protection""; URL: [http://www.consultant.ru/popular/consumerism/37\\_1.html#p173](http://www.consultant.ru/popular/consumerism/37_1.html#p173);
- ConsultantPlus (2016), ""Civil Code of the Russian Federation""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_5142/](http://www.consultant.ru/document/cons_doc_LAW_5142/)""
- ConsultantPlus (2016), ""Federal Law ""On Banks and Banking Activities""""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_5842/](http://www.consultant.ru/document/cons_doc_LAW_5842/);
- ConsultantPlus (2016), ""Law on the Organisation of Insurance Business in the Russian Federation""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_1307/](http://www.consultant.ru/document/cons_doc_LAW_1307/)""
- ConsultantPlus (2016), Article 35 of Law No. 4015-1 On the Organisation of Insurance Business in the Russian Federation - ""Dispute Resolution""; URL: [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_1307/12dde3fc4399ae9f2e15955d5da1ea99eea4f742/](http://www.consultant.ru/document/cons_doc_LAW_1307/12dde3fc4399ae9f2e15955d5da1ea99eea4f742/);
- CyberPlat, Standard Agency Agreement, URL: <http://www.cyberplat.com/join/partnership/contract/>""
- EU Risk Briefing April 2016
- FederalPress (2013), ""The credit history market: how much do they cost to change and why do we need the Bureau of Credit Histories?""; URL: <http://fedpress.ru/news/banks/reviews/1369374218-rynok-kreditnykh-istorii-skolko-stoit-ikh-ispravlenie-i-zachem-nuzhny-bki>""
- FederalPress (2015), ""ONF: Dodgy loans take up 40% of the microcredit market""; URL: [http://fedpress.ru/news/society/news\\_society/1437122769-onf-somnitelnye-zaimy-zanyali-40-rynka-mikrokreditovaniya](http://fedpress.ru/news/society/news_society/1437122769-onf-somnitelnye-zaimy-zanyali-40-rynka-mikrokreditovaniya);
- IMF (2014), Financial Access Survey, URL: <https://www.imf.org/external/np/sec/pr/2014/pr14425.htm>""
- International Association of Deposit Insurers (2006), ""Deposit Insurance Agency (Russia)""; URL: <http://www.iadi.org/profiles/russia.pdf>; Deposit Insurance Agency (2015). URL: <http://www.asv.org.ru/insurance/>;
- Internet Live Stats (2016), URL: <http://www.internetlivestats.com/internet-users/russia/>;
- Kelly, Lidia and Kobzeva, Oksana (2014), ""Putin stands by hawkish Russian central bank - for now"" in Reuters, 23 November 2014. URL: <http://www.reuters.com/article/2014/11/23/us-russia-cenbank-independence-idUSKCN0J705520141123>;
- Komsomol'skaya Pravda (2015), ""What rates on deposits are banks offering in 2016?""; URL: <http://www.kp.ru/guide/protsenty-po-vkladam.html>""
- M3 Media (2012), ""Russia has the prerequisites for microinsurance!""; URL: <http://www.m3m.ru/comments/875.html>;
- Maksimova, Marina (2013), ""Foreign banks banned from opening branches in Russia""; in Russia Beyond the Headlines, 19 March 2013, URL: [http://in.rbth.com/economics/2013/03/19/foreign\\_banks\\_banned\\_from\\_opening\\_branches\\_in\\_russia\\_23049.html](http://in.rbth.com/economics/2013/03/19/foreign_banks_banned_from_opening_branches_in_russia_23049.html);
- Metelitsa, Ekaterina, Aleshkina, Tat'iana, and Bocharova, Svetlana, (2015), ""The CB has proposed limiting maximum rates for microcredit""; RBK, 1 December, URL: <http://www.rbc.ru/finances/01/12/2015/565dab089a7947dd1b624bf1>""
- Ministry of Finance (2013), ""Strategy for development of insurance activity in the Russian Federation up to 2020""; URL: [http://minfin.ru/common/img/uploaded/library/2013/08/Rasporyazhenie\\_Pravietstva\\_RF\\_ot\\_22.07.2013\\_1293-r.pdf](http://minfin.ru/common/img/uploaded/library/2013/08/Rasporyazhenie_Pravietstva_RF_ot_22.07.2013_1293-r.pdf)""
- NAMMS (2012), ""Conception of increasing access to different financial services and development of microfinance in the Russian Federation for the period 2012-2016""; URL: [http://www.rmcenter.ru/files/Concept\\_2012-2016.pdf](http://www.rmcenter.ru/files/Concept_2012-2016.pdf);
- Nellemann, Soren (2015), ""Russian Federation - Financial Education and Financial Literacy : P120338 - Implementation Status Results Report : Sequence 10""; URL: <http://documents.worldbank.org/curated/en/2015/12/25674501/russian-federation-financial-education-financial-literacy-p120338-implementation-status-results-report-sequence-10>;
- Northwest Credit History Bureau, URL: <http://www.nwcredit.ru/faq.htm>""
- Osatroukh, Andrey (2015), ""Russian Central Bank Defends Its Independence After Surprise Rate Cut"" in the Wall Street Journal, 2 February 2015, URL: <http://www.wsj.com/articles/russian-central-bank-defends-its-independence-after-surprise-rate-cut-1422870797>""
- Rospotrebnadzor (2015), ""Report on the state of consumer rights protection in the financial sphere in 2014""; URL: <http://rospotrebnadzor.ru/upload/iblock/f4f/doklad-o-sostoyanii-zashchity-prav-potrebiteley-v-finansovoy-sfere-v-2014-godu.pdf>;

- Statista, "Share of mobile phone users that use a smartphone in Russia from 2013 to 2019", URL: <http://www.statista.com/statistics/257057/smartphone-user-penetration-in-russia/>
- The World Bank (2016), "Doing Business in Russia – Getting Credit." [<http://www.doingbusiness.org/data/exploreeconomies/russia/#getting-credit>];
- World Bank (2013), "Responsible Finance: Financial Capability and Consumer Protection", URL: <http://responsiblefinance.worldbank.org/surveys/supply/exploreeconomies/russia/2013?topic=dispute-resolution-mechanisms>

# Rwanda

## Interviews

- Nkoola, Jonathan. Team leader for Microfinance Challenge Fund Rwanda, Access to Finance Rwanda (AFR). Personal Interview. 20 May 2016
- Ruterana, Emmanuel. Head Department of Financial Services/Microfinance Unit, Association of Microfinance Institutions in Rwanda (AMIR). Personal Interview. 26 May 2016
- Zihiga, Faustin. COO, Urwego Opportunity Bank. Personal interview. 31 May 2016

## References

- Access to Finance Rwanda, Association of Microfinance Institutions in Rwanda, MicroFinanza Rating. [<http://www.afr.rw/wp-content/uploads/2016/03/Rwanda-MF-Sector-Assessment-October-2015.pdf>] "
- Access to Finance Rwanda. 2014. "Research on Electronic Payment Usage in Rwanda," September 2014. [<http://www.afr.rw/documents/E-payments%20summary%2020%2001%2015.pdf>]
- Access to Finance Rwanda. 2015. "Assessment of the Rwandan Microfinance Sector Performance." October 2015.
- Access to Finance Rwanda. 2016. "Finscope Rwanda 2016." National Institute of Statistics of Rwanda, 2016. [<http://statistics.gov.rw/publication/finscope-rwanda-2016>]
- Access to Finance Rwanda. Finscope Rwanda 2012. 2013. National Institute of Statistics of Rwanda, 2012. [<http://statistics.gov.rw/publications/finscope-survey-report-2013>].
- Agutamba, Kenneth. 2015. "Technology puts fully banked population within reach-WB." The New Times, April 16. [<http://www.newtimes.co.rw/section/article/2015-04-16/187891/>]
- Alliance for Financial Inclusion. 2014. Maya Declaration Progress Report. [[http://www.afi-global.org/sites/default/files/publications/2014\\_maya\\_declaration\\_progress\\_report\\_final\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2014_maya_declaration_progress_report_final_low_res.pdf)]
- Alliance for Financial Inclusion. Rwanda's Financial Inclusion Success Story: Umurenge SACCOs. 2014. [[http://www.afi-global.org/sites/default/files/publications/afi\\_case\\_study\\_rwanda\\_finalweb.pdf](http://www.afi-global.org/sites/default/files/publications/afi_case_study_rwanda_finalweb.pdf)]
- Andrews, Michael A, Jefferis, Keith, Hannah, Robert, and Murgatroyd, Paul. 2012. Rwanda: Financial Sector Development Program II. The Ministry of Finance and Economic Planning (MINECOFIN), 2012. [[http://www.minecofin.gov.rw/fileadmin/user\\_upload/Rwanda\\_FSDP\\_II\\_October\\_11\\_2012.pdf](http://www.minecofin.gov.rw/fileadmin/user_upload/Rwanda_FSDP_II_October_11_2012.pdf)]
- Argent, J., Hanson, J.A. and Gomez, M.P. 2013. "The Regulation of Mobile Money in Rwanda." International Growth Centre (IGC) Working Paper. August 2013. [<http://www.theigc.org/wp-content/uploads/2014/09/Argent-Et-Al-2013-Working-Paper.pdf>]
- Biallas, M., Ngahu, J. and Stefanski, S. 2012. "IFC Mobile Money Scoping Country Report: Rwanda." International Finance Corporation. [[http://www.ifc.org/wps/wcm/connect/0d2862004f1d479fb911fb3eac88a2f8/MobileMoneyScoping\\_Rwanda.pdf?MOD=AJPERES](http://www.ifc.org/wps/wcm/connect/0d2862004f1d479fb911fb3eac88a2f8/MobileMoneyScoping_Rwanda.pdf?MOD=AJPERES)].
- Credit Reference Bureau website. "Consumer services." [<http://www.crbafrica.com/services/consumer-services.asp>].
- Credit Reference Bureau website. "Frequently Asked Questions." [<http://www.crbafrica.com/FAQs/FAQs.asp>].
- Development Portfolio Management Group USC. 2014. "The Financial Sector Reform and Strengthening Initiative (FIRST): Phase II Evaluation." [<https://www.firstinitiative.org/sites/first/files/DPMG%20FIRST%20Phase%20II%20Evaluation%20May%202014.pdf>]
- ELU Country Report - February 2016
- Final Report: Rwanda Financial Sector Strategy 2013-2018. Financial Sector Development Secretariat, MINECOFIN, Government of Rwanda. June 2013. [[http://www.minecofin.gov.rw/fileadmin/templates/documents/sector\\_strategic\\_plan/Financial\\_Sector\\_Strategic\\_Plan\\_June2013.pdf](http://www.minecofin.gov.rw/fileadmin/templates/documents/sector_strategic_plan/Financial_Sector_Strategic_Plan_June2013.pdf)]
- Financial Sector Development Secretariat. Ministry of Finance and Economic Planning.
- Gasore, Ben. 2014. "MFIs, Umurenge SACCOs encouraged to embrace e-payment systems." The New Times, October 20. [<http://www.newtimes.co.rw/section/article/2014-10-20/182102/>]
- Global Partnership for Financial Inclusion. 2014. "2014 Financial Inclusion Action Plan." [[http://www.g20australia.org/sites/default/files/g20\\_resources/library/6%202014%20Financial%20Inclusion%20Action%20Plan.pdf](http://www.g20australia.org/sites/default/files/g20_resources/library/6%202014%20Financial%20Inclusion%20Action%20Plan.pdf)]
- Government of Rwanda. Law No. 31/2015 of 05/06/2015. Law determining the organization and functioning of deposit guarantee fund for banks and microfinance institutions." Official Gazette No. 35 of 31/08/2015. [[http://www.minijust.gov.rw/fileadmin/Law\\_and\\_Regulations/expropriation.pdf](http://www.minijust.gov.rw/fileadmin/Law_and_Regulations/expropriation.pdf)].
- Government of Rwanda. 2012. "Financial Sector Development Program II." Ministry of Finance and Economic Planning (MINECOFIN), 2012. [[http://www.minecofin.gov.rw/fileadmin/templates/documents/Rwanda\\_Financial\\_Sector\\_development\\_program\\_II.pdf](http://www.minecofin.gov.rw/fileadmin/templates/documents/Rwanda_Financial_Sector_development_program_II.pdf)].
- GSMA. 2015. "State of the Industry 2014: Mobile Financial Services for the Unbanked." March 2, 2015. [<http://www.gsma.com/mobilefordevelopment/state-of-the-industry-2014>]
- International Monetary Fund. 2014. "Article IV Consultation and Second Review Under the Policy Support Instrument—Staff Report; Press Release." December 2014. [<http://www.imf.org/external/pubs/ft/scr/2014/cr14343.pdf>]
- International Monetary Fund. 2015. "Third Review Under the Policy Support Instrument—Press Release; and Staff Report." June 2015. [<http://www.imf.org/external/pubs/ft/scr/2015/cr15141.pdf>].

- International Monetary Fund. 2016. "Fourth Review Under the Policy Support Instrument – Press Release; Staff Report; and Statement by the Executive Director for Rwanda." January 2016. [<http://www.imf.org/external/pubs/ft/scr/2016/cr1624.pdf>].
- International Telecommunications Unit. "Mobile cellular subscriptions 2000-2014." [<http://www.itu.int/en/ITU-D/Statistics/Pages/stat/default.aspx>].
- International Telecommunications Unit. "Percentage of individuals using the Internet." [<http://www.itu.int/en/ITU-D/Statistics/Pages/stat/default.aspx>].
- IRIN website. "Rwanda: Parliament passes anti-discrimination law." 24 October 2001. [<http://www.irinnews.org/report/27860/rwanda-parliament-passes-anti-discrimination-law>].
- Kantengwa, Angeliq. 2009. "Financial Cooperatives in Rwanda – Historical Background and Regulation." United Nations. [<http://www.un.org/esa/socdev/egms/docs/2009/cooperatives/Kantengwa.pdf>].
- Mbaraga, Robert. 2014. "Rwanda to set up institution to protect consumer rights." The East African, November 1. [<http://www.theeastafrican.co.ke/Rwanda/News/Rwanda-to-set-up-institution-to-protect-consumers-rights-/1433218/2507272/-/14srfj0z/-/index.html>].
- Microfinance Institutions in Rwanda (AMIR). 2014. "Annual Report 2014." [<http://amir.org.rw/wp-content/uploads/2015/06/AMIR-ANNUAL-REPORT-2014-financial-report-final.pdf>].
- Microfinance Institutions in Rwanda (AMIR). 2014. "Code of conduct baseline assessment for AMIR members." [<http://amir.org.rw/wp-content/uploads/2014/07/Code-of-Conduct-Baseline-Report.pdf>].
- MicroFinanza Rating, 2015. "Assessment of the Rwandan Microfinance Sector Performance." October 2015. Access to Finance Rwanda, Association of Microfinance Institutions in Rwanda, MicroFinanza Rating. [<http://www.afr.rw/wp-content/uploads/2016/03/Rwanda-MF-Sector-Assessment-October-2015.pdf>].
- Ministry of Finance and Economic Planning. 2013. "National Microfinance Policy Implementation Strategy 2013-2017." August 2013. [[http://www.minecofin.gov.rw/fileadmin/templates/documents/National\\_Microfinance\\_Policy\\_Implementation\\_Strategy.pdf](http://www.minecofin.gov.rw/fileadmin/templates/documents/National_Microfinance_Policy_Implementation_Strategy.pdf)].
- National Bank of Rwanda website. "Weekly interest rates." [<http://www.bnr.rw/index.php?id=380>].
- National Bank of Rwanda. 2008. Banking Law N° 007/2008 Concerning Organisation of Banking. 2008. [<http://www.bnr.rw/index.php?id=228>].
- National Bank of Rwanda. 2008. Law N° 40/2008 of 26/08/2008 Establishing the Organisation of Microfinance Activities. [<http://www.bnr.rw/index.php?id=finaguide>].
- National Bank of Rwanda. 2011. Regulation N°14/2011 on the Publication of Tariff of Interest Rates and Fees Applied by Banks. [<http://www.bnr.rw/index.php?id=228>].
- National Bank of Rwanda. 2012. Guidelines on Agent Banking. [<http://www.bnr.rw/index.php?id=228>].
- National Bank of Rwanda. 2012. Official Gazette n° 22 of 28/05/2012. Regulation on Reporting Requirements and Regulation on Risk Management. [<http://www.bnr.rw/index.php?id=228>].
- National Bank of Rwanda. 2013. Internal Control Guidelines for SACCOs. [<http://www.bnr.rw/index.php?id=197>].
- National Bank of Rwanda. 2013. "The National Financial Education Strategy." August 2013. [<http://www.minecofin.gov.rw/index.php?id=158>].
- National Bank of Rwanda. 2013. Annual Report 2013/2014. [<http://www.bnr.rw/index.php?id=343>].
- National Bank of Rwanda. 2013. Annual Report July 2012-2013. [<http://www.bnr.rw/index.php?id=231>].
- National Bank of Rwanda. 2013. Financial Stability Report 2012-2013. November 2013. [<http://www.bnr.rw/index.php?id=231>].
- National Bank of Rwanda. 2015. "BNR Annual Report 2014/2015." National Bank of Rwanda. [<http://www.bnr.rw/index.php?id=231>].
- National Bank of Rwanda. 2015. Monetary Policy and Financial Stability Statement. February 2015. [[http://www.bnr.rw/fileadmin/media/Monetary\\_Policy/Statements/BNR\\_monetary\\_policy\\_and\\_financial\\_stability\\_statement.pdf](http://www.bnr.rw/fileadmin/media/Monetary_Policy/Statements/BNR_monetary_policy_and_financial_stability_statement.pdf)].
- National Bank of Rwanda. 2016. Monetary Policy and Financial Stability Statement. February 2016. [<http://www.bnr.rw/index.php?id=343>].
- National Bank of Rwanda. 2016. Payment Systems Market Statistics 2010-2015. [<http://www.bnr.rw/index.php?id=210>].
- National Bank of Rwanda. Law No. 00/72008 of 08/04/2008 Concerning the Organization of Banking. 2008. [<http://www.bnr.rw/index.php?id=228>].
- National Bank of Rwanda. Law No. 36/2012 of 21/09/2012 relating to Competition and Consumer Protection. 2012. [[http://www.minicom.gov.rw/fileadmin/minicom\\_publications/law\\_and\\_regulations/Official\\_Gazette\\_no\\_46\\_of\\_12-11-2012\\_competition\\_law.pdf](http://www.minicom.gov.rw/fileadmin/minicom_publications/law_and_regulations/Official_Gazette_no_46_of_12-11-2012_competition_law.pdf)].
- National Bank of Rwanda. Law No. 61/2013 of 23/08/2013 establishing National Standards Inspectorate, Competition and Consumer Protection Authority (NICA) and determining its mission, organization and functioning. 2013. [[http://www.minicom.gov.rw/fileadmin/minicom\\_publications/law\\_and\\_regulations/Official\\_Gazette\\_no\\_43\\_of\\_28-10-2013\\_1\\_01.pdf](http://www.minicom.gov.rw/fileadmin/minicom_publications/law_and_regulations/Official_Gazette_no_43_of_28-10-2013_1_01.pdf)].
- National Bank of Rwanda. No date. "Financial Awareness Campaign: Frequently Asked Questions. First Edition." [[http://www.bnr.rw/uploads/media/FAQs-Booklet\\_ENGLISH-Financial\\_awareness\\_campaign.pdf](http://www.bnr.rw/uploads/media/FAQs-Booklet_ENGLISH-Financial_awareness_campaign.pdf)].
- National Bank of Rwanda. Organizational Structure. [[http://www.bnr.rw/fileadmin/media/HR/Announcements/BNR\\_ORGANIZATION\\_STRUCTURE.pdf](http://www.bnr.rw/fileadmin/media/HR/Announcements/BNR_ORGANIZATION_STRUCTURE.pdf)].
- National Bank of Rwanda. Regulation N°02/2009 on the Organisation of Microfinance Activity. 2009. [<http://www.bnr.rw/index.php?id=finaguide>].
- National Bank of Rwanda. Regulation No. 001/2015 of 28/01/2014 of the National Bank of Rwanda implementing the Law No. 16/2010 of 7/05/2010 Governing Credit Information System in Rwanda. [<http://www.bnr.rw/index.php?id=228>].
- National Bank of Rwanda. Regulation No. 03/2008 on Licensing of Banks. 2008. [<http://rwanda.eregulations.org/media/banking%20regulation.pdf>].

- National Bank of Rwanda. Regulation No. 05/2009 of 29/07/2009 on licensing requirements and other requirements for carrying out insurance business. 2009. [<http://www.bnr.rw/index.php?id=230>].
- National Bank of Rwanda. Regulation No. 06/2012 of 21/06/2012 Governing Payment Service Providers. 2012. [<http://www.bnr.rw/index.php?id=finaguide0>]
- National Bank of Rwanda. Regulation No. 12/2009 of 13/10/2009 on Market Conduct Requirements for Insurers and Insurance Intermediaries. 2009. [<http://www.bnr.rw/index.php?id=230>]
- National Bank of Rwanda. Regulation No. 14/2011 on the Publication of Tariff of Interest Rates and Fees Applied by Banks. 2011. [<http://www.bnr.rw/index.php?id=228>]"
- National Institute of Statistics of Rwanda. "National Strategy for the Development of Statistics, 2014/15-2018/19." [<http://www.statistics.gov.rw/publications/second-national-strategy-development-statistics-2014-2018>]
- Office of the Ombudsman, Rwanda, website. [<http://ombudsman.gov.rw/>]
- Republic of Rwanda, Ministry of Trade and Industry. 2010. "Rwanda Competition and Consumer Protection Policy." [[http://www.minicom.gov.rw/fileadmin/minicom\\_publications/law\\_and\\_regurations/CompetitionPolicy\\_September\\_2010.pdf](http://www.minicom.gov.rw/fileadmin/minicom_publications/law_and_regurations/CompetitionPolicy_September_2010.pdf)]
- Rwanda: Financial Sector Development Program II. The Ministry of Finance and Economic Planning (MINECOFIN), 2012. [[http://www.minecofin.gov.rw/fileadmin/user\\_upload/Rwanda\\_FSDP\\_II\\_October\\_11\\_2012.pdf](http://www.minecofin.gov.rw/fileadmin/user_upload/Rwanda_FSDP_II_October_11_2012.pdf)]
- Rwanda: Financial System Stability Assessment. 2011. International Monetary Fund, Washington DC. [<http://www.imf.org/external/pubs/ft/scr/2011/cr11244.pdf>]
- The Smart Campaign website. Accessed on 7 August 2014. [<http://smartcampaign.org/tools-a-resources/698>].
- The World Bank. 2013. "Diagnostic Review of Consumer Protection and Financial Literacy." Volume II. [<http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Diagnostic-Reviews/Rwanda-CPFL-DiagReview-Volume-II>].
- The World Bank. 2013. "Diagnostic Review of Consumer Protection and Financial Literacy." Volume I: Key Findings and Recommendations. [<http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Diagnostic-Reviews/Rwanda-CPFL-DiagReview-Volume-I.pdf>].
- The World Bank. 2014. "World Bank Group to Step-Up Its Support to Rwanda's Financial Inclusion Goals." [<http://www.worldbank.org/en/news/press-release/2014/07/18/world-bank-group-to-step-up-its-support-to-rwanda-financial-inclusion-goals>]
- The World Bank. 2014. Country Partnership Strategy for Rwanda FY2014-2018. [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/06/25/000333037\\_20140625113757/Rendered/PDF/889410CAS0P1300wanda0CPS000Volume02.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/06/25/000333037_20140625113757/Rendered/PDF/889410CAS0P1300wanda0CPS000Volume02.pdf)]
- The World Bank. 2015. "CPIA: Assessing Africa's Policies & Institutions." June 2015. [[http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/07/15/090224b082ffa9e/1\\_0/Rendered/PDF/Country0Policy00Djibouti0and0Yemen0.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/07/15/090224b082ffa9e/1_0/Rendered/PDF/Country0Policy00Djibouti0and0Yemen0.pdf)].
- The World Bank. 2015. The Global Findex Database 2014: Measuring Financial Inclusion Around the World. [<http://www.worldbank.org/en/programs/globalindex>]
- The World Bank. 2016. "Doing Business 2016: Measuring Regulatory Quality and Efficiency. Economy Profile 2016: Rwanda." The World Bank. 2016. [<http://www.doingbusiness.org/reports/global-reports/~media/giawb/doing%20business/documents/profiles/country/RWA.pdf>].
- The World Bank. 2016. "Doing Business in Rwanda – Getting Credit." [<http://www.doingbusiness.org/data/exploretopics/getting-credit>].
- The World Bank. Country and Policy Institutional Assessment 2014. [<http://datatopics.worldbank.org/cpia/country/rwanda>]
- Transunion website. "Credit bureaus." [[https://www.transunionafrica.com/africa\\_main/contact.page/](https://www.transunionafrica.com/africa_main/contact.page/)]
- Tumwebaze, Peterson. 2015. "How creation of competition inspectorate authority will check bad trade practices." The New Times, March 31. [<http://www.newtimes.co.rw/section/article/2015-03-31/187410/>]
- Zihiga, Faustin. COO, Urwego Opportunity Bank. 31 May 2016.



# Senegal

## Interview

- Assah, Fatou. Program Manager for the Global Index Insurance Program, Global Index Insurance Facility (GIIF). Personal Interview. 14 June 2016.
- Bastin Ndiaye, Anne. Consultant/Microfinance - Rural Finance Expert. Personal interview. 10 June 2016.
- Crenn, Tiphaine. Operations Officer, International Finance Corporation. Personal interview. 31 May 2016.
- Kara, Anaar. Development and Operations, PlaNet Guarantee (Paris). Personal interview. 15 June 2016.
- Weber, Sébastien. Africa Director, PlaNet Guarantee. Personal interview. 15 June 2016.
- Wessling, Ann. Program Manager/ Financial Inclusion Consultant, Danida. Personal interview. 31 May 2016.

## References

- Abidjan News. 2016. "Communiqué du Conseil des Ministres du jeudi 26 mai 2016. [<http://news.abidjan.net/h/591611.html>].
- Alliance for Financial Inclusion (AFI). 2012. "Maya Declaration: Commitment made by Ministère de l'Economie et des finances du Sénégal." [<http://www.afi-global.org/library/publications/maya-declaration-commitment-made-minist-re-de-leconomie-et-des-finances-du-s-n>].
- Alliance for Financial Inclusion (AFI). 2015. "2015 Maya Declaration Progress Report. Commitments into Action." [[http://www.afi-global.org/sites/default/files/publications/2015\\_maya\\_report\\_rev.1\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2015_maya_report_rev.1_low_res.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2010. "Instruction BCEAO No. 017-12-2010 relative l'organisation du contrôle interne au sein des Systemas Financiers Decentralises." [<http://www.bu.edu/bucflp/files/2012/01/Directive-No.-017-12-2010-Relating-to-Internal-Control-Systems-in-MFIs.pdf>].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2013. "Loi uniforme portant reglementation des bureaux d'information sur le credit dans les etats membres de L'Union Monetaire Ouest Africaine (UMOA)." [[http://www.bceao.int/IMG/pdf/loi\\_uniforme\\_reglementation\\_bic\\_francais.pdf](http://www.bceao.int/IMG/pdf/loi_uniforme_reglementation_bic_francais.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2014. "Instruction No. 004\_06\_2014 relative aux services bancaire." [[http://www.bceao.int/IMG/pdf/instruction\\_004-06-2014\\_services\\_bancaires\\_offerts\\_a\\_titre\\_gratuit\\_par\\_les\\_ets\\_de\\_credits.pdf](http://www.bceao.int/IMG/pdf/instruction_004-06-2014_services_bancaires_offerts_a_titre_gratuit_par_les_ets_de_credits.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2006. "Instruction No. 01/2006/SP DU 31 Juil. 2006 relative a l'emission de monnaie electronique et aux etablisements de monnaie electronique." [[http://www.bceao.int/IMG/pdf/INSTRUCTION\\_N\\_o\\_01\\_-\\_2006\\_-\\_SP\\_DU\\_31\\_JUILLET\\_2006.pdf](http://www.bceao.int/IMG/pdf/INSTRUCTION_N_o_01_-_2006_-_SP_DU_31_JUILLET_2006.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2007. "Instruction No. 01/2007/RB du 2 juillet 2007 relative a la lutte contre le blanchiment de capitaux au sein des organismes financiers." [[http://www.bceao.int/IMG/pdf/Institution\\_n\\_01\\_2007\\_RB\\_relative\\_a\\_la\\_lutte\\_contre\\_le\\_blanchiment\\_de\\_capitaux\\_au\\_sein\\_des\\_organismes\\_financiers.pdf](http://www.bceao.int/IMG/pdf/Institution_n_01_2007_RB_relative_a_la_lutte_contre_le_blanchiment_de_capitaux_au_sein_des_organismes_financiers.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2010. "Loi-Cadre Portant Règlementation Bancaire." [<http://www.bceao.int/IMG/pdf/loi.pdf>].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2011. "Textes d'Application de la Loi Portant Reglmentation Bancaire." [[http://www.bceao.int/IMG/pdf/textes-application-de-la-loi-portant-reglementation\\_bancaire.pdf](http://www.bceao.int/IMG/pdf/textes-application-de-la-loi-portant-reglementation_bancaire.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2011. "Recueil des textes legaux et reglementaires regissant les systemes decentralises de l'UMOA." [<http://www.bceao.int/IMG/pdf/recueil-des-textes-legaux-et-reglementaires-regissant-les-sfd-de-lumoa.pdf>].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2014. "Conditions créditices Appliques par les etablisements de credit de l'UMOA a leur clientele au 30 Juin 2014." [[http://www.bceao.int/IMG/pdf/conditions\\_creditices-2.pdf](http://www.bceao.int/IMG/pdf/conditions_creditices-2.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2014. "Statuts du fonds de garantie des depots dans l'Union Monetaire Ouest Africaine (UMOA)." [[http://www.bceao.int/IMG/pdf/statuts\\_du\\_fonds\\_de\\_garantie\\_des\\_depots\\_dans\\_l\\_umoa.pdf](http://www.bceao.int/IMG/pdf/statuts_du_fonds_de_garantie_des_depots_dans_l_umoa.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2015. "Instruction No. 002-01-2015 relative aux modalites d'obtention du consentement du client par les fournisseurs de donnees aux bureaux d'information sur le credit (BIC) dans le cadre du systeme de partage d'information sur le credit dans les etas membres de l'UMOA." [[http://www.bceao.int/IMG/pdf/instruction\\_no002-01-2015\\_relative\\_aux\\_modalites\\_d\\_obtention\\_du\\_consentement\\_du\\_client\\_par\\_les\\_fournisseurs\\_de\\_donnes\\_aux\\_bic\\_dans\\_les\\_etats\\_membres\\_de\\_l\\_umoa.pdf](http://www.bceao.int/IMG/pdf/instruction_no002-01-2015_relative_aux_modalites_d_obtention_du_consentement_du_client_par_les_fournisseurs_de_donnes_aux_bic_dans_les_etats_membres_de_l_umoa.pdf)].
- Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2015. "Instruction n°008-05-2015 régissant les conditions et modalités d'exercice des activités des émetteurs de monnaie électronique dans les Etats membres de l'Union Monétaire Ouest Africaine (UMOA)." [[http://www.bceao.int/IMG/pdf/instruction\\_no008\\_05\\_2015\\_intranet.pdf](http://www.bceao.int/IMG/pdf/instruction_no008_05_2015_intranet.pdf)].
- Boston University. 2010. "Référentiel Comptable Spécifique des Systèmes Financiers Décentralise de l'UMOA." [<http://www.bu.edu/bucflp/files/2012/01/Accounting-Framework-for-Decentralized-Financial-Systems-Microfinance-Institutions-in-WAEMU.pdf>].
- Brouwers, Dominique, Mbengue Djibril, Laurent Lhéria, and Mansour Ndiaye. 2011. "Etude Diagnostique: Protection des consommateurs de services de microfinance au Sénégal." Microfinance Gateway. [<http://www.microfinancegateway.org/sites/default/files/mfg-fr-etudes-de-cas-protection-consommateurs-microfinance-au-senegal-10-2011.pdf>].



- Camilleri, Emma. 2016. "Increasing Financial Inclusion in West Africa – VoLo and CreditInfo Joint Venture. AfDB involved." [<http://chronicle.creditinfo.com/increasing-financial-inclusion-in-west-africa-volo-and-creditinfo-joint-venture-afdb-involved/>].
- CIA Factbook. 2016. "The World Factbook. Budget surplus or deficit." [<https://www.cia.gov/library/publications/the-world-factbook/fields/2222.html>].
- Compagnie bancaire de l'Afrique occidentale (CBAO). 2016. "Conditions d'ouverture de Compte Particuliers." [<https://www.cbao.sn/fr/ouverture-de-compte-particuliers>].
- Compagnie Nationale d'Assurance Agricole du Sénégal (CNAAS). 2016. "Présentation de la Cnaas." [<http://www.cnaas.sn/presentation.php>].
- Conférence Interafricaine des Marchés de l'Assurance (CIMA). 2012. "0003/CIMA/PCMA/PCE/2012 portant organisation des opérations de microassurance dans les états membres de la CIMA." [<http://www.ifc.org/wps/wcm/connect/74d1670041d402b583598700caa2aa08/CIMA-Livre+VII+MICROASSURANCE+CIMA.pdf?MOD=AJPERES>].
- Consultative Group to Assist the Poor (CGAP). 2011. "Consumer Protection? Ask the Consumer." [<http://www.cgap.org/blog/consumer-protection-ask-consumer>].
- Consultative Group to Assist the Poor (CGAP). 2011. "Technology Program Country Note: West African Economic and Monetary Union (WAEMU) and Union Economique et Monétaire Ouest-Africaine (UEMOA)." [<http://www.cgap.org/sites/default/files/CGAP-Technology-Program-Country-Note-West-African-Economic-and-Monetary-Union-Jun-2011.pdf>].
- Consumers International. 2013. "Research Report on Consumer Protection in Senegal: A Review of Consumer Protection in the Public Health Sector in Senegal." [[http://www.consumersinternational.org/media/1532784/consumer-protection-in-senegal-research-report\\_eng.pdf](http://www.consumersinternational.org/media/1532784/consumer-protection-in-senegal-research-report_eng.pdf)].
- Credit Info. 2016. "Consultation and Training." [<http://creditinfo.com/products-services/consultation-training/>].
- Deloitte. 2015. "International tax. Senegal Highlights 2015." [<http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-senegalhighlights-2015.pdf>].
- Démarches Administratives du Sénégal. 2016. "Direction des Assurances." [[http://www.servicepublic.gouv.sn/index.php/demarche\\_administrative/services/1/584](http://www.servicepublic.gouv.sn/index.php/demarche_administrative/services/1/584)].
- Direction de la Réglementation et de la Supervision des Systèmes Financiers Décentralisés. 2011. "2011 Plan d'assainissement du secteur de la microfinance." [[http://drs-sfd.gouv.sn/sites/drs/documents/Publications/PLAN\\_D\\_ASSAINISSEMENT\\_MICROFINANCE\\_SENEGAL\\_2011.pdf](http://drs-sfd.gouv.sn/sites/drs/documents/Publications/PLAN_D_ASSAINISSEMENT_MICROFINANCE_SENEGAL_2011.pdf)].
- Ecobank. 2016. "Formulaire d'ouverture de compte." [[http://www.ecobank.com/accountForms/0195\\_GRP\\_AccOpen\\_Pers\\_A4\\_FR.pdf](http://www.ecobank.com/accountForms/0195_GRP_AccOpen_Pers_A4_FR.pdf)].
- EU Risk Briefing March 2016
- Fédiou, Oumar. 2014. "Les taux d'intérêt des banques font toujours jaser." *Réussir Business*. [<http://www.reussirbusiness.com/2014/04/23/taux-dinteret-banques-font-toujours-jaser/>].
- Financial Afrik. 2015. "UEMOA: le capital minimum des banques va doubler." [<http://www.financialafrik.com/2015/04/07/uemoa-le-capital-minimum-des-banques-va-doubler/#.V1AtKJMrKRs>].
- Holmes, Elizabeth and Jules Ndambu. 2011. "Diagnostic sur la protection des consommateurs des services de microfinance au Sénégal: Enquête auprès des clients." [[http://www.microfinance.sn/docs/Enquete\\_protection\\_clients\\_Senegal.pdf](http://www.microfinance.sn/docs/Enquete_protection_clients_Senegal.pdf)].
- Imam, Patrick and Christina Kolerus. 2013. "Senegal: Financial Depth and Macrostability." International Monetary Fund (IMF). [<https://www.imf.org/external/pubs/ft/dp/2013/afr1305.pdf>].
- International Centre for Non-profit Law (ICNL). 2016. "NGO Law Monitor: Senegal." [<http://www.icnl.org/research/monitor/Senegal.html>].
- International Finance Corporation. 2014. "IFC and CIDR to Expand Low Income Health Microinsurance Coverage in Senegal." [<http://ifcext.ifc.org/IFCExt/pressroom/IFCPressRoom.nsf/0/C41F8B3F14B6335B85257CDD002A6B20>].
- International Finance Corporation. 2016. "Legal and regulatory work for 12 countries in Francophone Africa – CIMA (Regional insurance industry body)." [[http://www.ifc.org/wps/wcm/connect/industry\\_ext\\_content/ifc\\_external\\_corporate\\_site/industries/financial+markets/retail+finance/insurance/legal+and+regulatory+work+for+14+countries+n+francophone+africa+-+cima](http://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/industries/financial+markets/retail+finance/insurance/legal+and+regulatory+work+for+14+countries+n+francophone+africa+-+cima)].
- International Finance Corporation. 2016. "UEMOA Credit Bureau Project." [<http://ifcextapps.ifc.org/ifcext/spiwebsite1.nsf/a24f910d8d23aa078525753d00658ca8/92d386bdcd5a94c685257c2f00704078?opendocument>].
- International Monetary Fund (IMF). 2014. "Seventh review under the policy support instrument and request for modification of assessment criteria— Staff Report; and Press Release." [<http://www.imf.org/external/pubs/ft/scr/2014/cr14177.pdf>].
- International Monetary Fund (IMF). 2015. "Making Senegal a Hub for West Africa." [<https://www.imf.org/external/pubs/ft/dp/2015/afr1501.pdf>].
- International Monetary Fund (IMF). 2016. "West African Economic and Monetary Union, Selected Issues. Country Report No. 16/98." [<https://www.imf.org/external/pubs/ft/scr/2016/cr1698.pdf>].
- International Monetary Fund. 2016. "IMF Country Report No. 16/96. West African Economic and Monetary Union. Common policies of member countries – press release; staff report; and statement by the executive director for the West African Economic and Monetary Union." [<https://www.imf.org/external/pubs/ft/scr/2016/cr1696.pdf>].
- Issoufou, Salifou and Alexei Kireyev. 2015. "IMF Extends Support for Senegal's Plan to Be Emerging Economy." IMF African Department." [<http://www.imf.org/external/pubs/ft/survey/so/2015/car062415a.htm>].
- Jenkins, Hatice P. 2006. "The Impact of Regulation of MFIs on Microlending in Senegal." [<http://www.csaes.ox.ac.uk/conferences/2006-EOI-RPI/papers/csaes/Jenkins.pdf>].
- Journal Officiel du Sénégal. 2008. "Law No. 2008-47 of 3 September 2008 on the regulation of microfinance institutions." [[http://drs-sfd.gouv.sn/sites/drs/documents/LOI\\_ORGANIQUE.pdf](http://drs-sfd.gouv.sn/sites/drs/documents/LOI_ORGANIQUE.pdf)].

- Journal Officiel du Sénégal. 2009. "Décret 2009-95 portant création et organisation de l'Observatoire de la Qualité des Services Financiers (OQSF / Senegal)." [http://www.jo.gouv.sn/spip.php?article7513].
- Journal Officiel du Senegal. 2013. "Décret No. 2013-736 du 7 juin 2013 portant organisation du Ministère de l'Economie et des Finances." [http://www.jo.gouv.sn/spip.php?article9870].
- KPMG. 2012. "Senegal – Country Profile." [https://www.kpmg.com/Africa/en/KPMG-in-Africa/Documents/Senegal.pdf].
- La Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). 2015. "Instruction n°008-05-2015 régissant les conditions et modalités d'exercice des activités des émetteurs de monnaie électronique dans les Etats membres de l'Union Monétaire Ouest Africaine (UMOA)." [http://www.bceao.int/IMG/pdf/instruction\_no008\_05\_2015\_intranet.pdf].
- Le Portail de la Microfinance au Sénégal. 2015. "Rapport sur la situation globale du secteur de la microfinance au 30 juin 2015." [http://www.microfinance.sn/docs/RapsecteurJuin15.pdf?PHPSESSID=63efd39f1bbd03164be6b12552d83add].
- Le Portail de la Microfinance au Sénégal. 2016. "Article de la Microfinance: Bilan de L'annee 2015 de la DMF." [http://www.microfinance.sn/art-195.html].
- Levin, Phil. 2014. "Promising Starts in Mobile Microinsurance: Tigo Senegal & Telenor Pakistan." Groupe Speciale Mobile Association (GSMA). [http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2014/02/Promising-Starts-in-Mobile-Microinsurance.pdf].
- Making Finance for Africa Work (mfw4a). 2014. "Interest rate cap: WAEMU's MFIs are concerned about repercussions on access to finance." [http://www.mfw4a.org/news/news-details/select\_category/59/article//interest-rate-cap-waemus-mfis-are-concerned-about-repercussions-on-access-to-finance.html].
- Making Finance Work for Africa. 2015. "WAEMU welcomes first credit bureaus." [https://www.mfw4a.org/news/news-details/select\_category/40/article//waemu-welcomes-first-credit-bureaus.html].
- Making Finance Work for America. 2016. "Senegal: Financial Sector Profile." [https://www.mfw4a.org/senegal/financial-sector-profile.html].
- Microfinance Gateway. 2014. "Deposit Insurance at the Base of the Pyramid: Pioneering a Regional Approach in the West Africa Economic and Monetary Union." [http://www.microfinancegateway.org/library/deposit-insurance-base-pyramid-pioneering-regional-approach-west-africa-economic-and].
- Microfinance Gateway. 2015. "The effects of regulation on microfinance in West Africa." SOS Faim: Zoom Microfinance. [http://www.microfinancegateway.org/sites/default/files/publication\_files/sos-15-zm43-uk-nu-final.pdf].
- Microfinance Transparency. "Transparent Pricing in West Africa." [http://www.mftransparency.org/microfinance-pricing/west-africa/].
- Ministere de l'economie Et des Finances, Direction De La Reglementation Et De La Supervision De Systemes Financiers Decentralises. 2012. "Rapport de l'enquête sur la situation de référence des systèmes financiers décentralisés Et de la cartographie." [http://drs-sfd.gouv.sn/sitesdrs/documents/Publications/Rapport\_Enquête\_situation\_de\_reference.pdf].
- Ministere de l'economie Et des Finances, Direction De La Reglementation Et De La Supervision De Systemes Financiers Decentralises. 2016. "SITUATION DES SFD 2015." [http://drs-sfd.gouv.sn/sitesdrs/documents/Publications/Situation\_T4\_2015.pdf].
- Ministere De l'economie Et des Finances, Direction De La Reglementation Et De La Supervision De Systemes Financiers Decentralises. 2015. "Missions." [http://drs-sfd.gouv.sn/sitesdrs/pages/organisation.php].
- Ministere De l'Economie Et des Finances, Direction De La Reglementation Et De La Supervision De Systemes Financiers Decentralises. 2008. "Loi Organique No. 2008-47 du 3 septembre 2008 portant réglementation des systèmes financiers décentralisés." [http://drs-sfd.gouv.sn/sitesdrs/documents/LOI\_ORGANIQUE.pdf].
- Ministere de l'Economie Et des Finances. 2010. "21.06.2010 05472 portant organisation de la Direction de la Réglementation et de la Supervision des Systèmes financiers décentralisés." [http://drs-sfd.gouv.sn/sitesdrs/documents/Arretes/Art%20DRS-SFD.pdf].
- Ministere de l'Economie et des Finances et du Plan. 2014. "Plan Sénégal Emergent." [http://www.finances.gouv.sn/index.php/grands-dossiers/plan-senegal-emergent].
- Ministere de l'Economie Et des Finances. 2014. "Rapport annuel 2014." [http://drs-sfd.gouv.sn/sitesdrs/documents/Publications/Rapport\_annuel\_2014.pdf].
- Ministère de l'Economie, des Finances et du Plan. 2015. "PROGRAMME TRIENNAL D'INVESTISSEMENTS PUBLICS (PTIP) 2015 – 2017." [http://www.finances.gouv.sn/images/yootheme/demo/PTIP%202015-2017.pdf].
- Mobile Money for the Poor (MM4). 2014. "Digital Financial Services in Senegal." [http://www.uncdf.org/sites/default/files/Documents/senegal.pdf].
- Munich Re Foundation. 2014. "How to boost microinsurance in West and Central Africa." [http://www.munichre-foundation.org/home/Microinsurance/Learning\_Sessions/2014-CIMA.html].
- Observatoire de la Qualité des Services Financiers (OQSF). 2010. "Enquete de Satisfaction aupres des Usagers du secteur des Assurances." [http://www.oqsf.sn/Documentations/OQSF/RAPPORT%20ESUA.pdf].
- Observatoire de la Qualité des Services Financiers (OQSF). 2012. "Charte de la mediation pour les sociétés d'assurance." [http://www.oqsf.sn/Documentations/Document\_Assur/Charte\_Med\_Assurance.pdf].
- Ordre des Avocats du Sénégal. 2016. "Taux d'intérêt légal pour l'année 2016 – Sénégal." [http://ordredesavocats.sn/taux-dinteret-legal-pour-lannee-2016-senegal/].
- Orozco, Manuel, and Elisabeth Burgess, Elizabeth with Corine Massardier. 2010. "Remittance transfers in Senegal: Preliminary findings, lessons, and recommendations on its marketplace and financial access opportunities." International Migration Paper No. 109. International Labour Office, Geneva. [http://www.ilo.org/wcmsp5/groups/public/---ed\_protect/---protrav/---migrant/documents/publication/wcms\_177453.pdf].
- OXFAM. 2013. "Cash Preparedness in Senegal: Cash Transfer Mechanism." [http://bit.ly/1paSPSS].
- The Seep Network. 2014. "Responsible Financial Market Overview: Senegal." Microfinance Gateway. [http://www.microfinancegateway.org/sites/default/files/mfg-en-paper-responsible-finance-market-overview-senegal-2014.pdf].

- Union Economic et Monétaire Ouest Africaine (UEMOA). 2010. "Loi-Cadre Portant Règlementation Bancaire." [<http://bit.ly/1BixfB6>].
- Union Economique et Monétaire Ouest Africaine (UEMOA). 1998. "Règlement No. 09/1998/CM/UEMOA relatif aux relations financières extérieures de Etats membres de l'Union Economique et Monétaire Ouest Africaine." [<http://www.uemoa.int/fr/reglement-ndeg091998cmuemoa-relatif-aux-relations-financieres-exterieures-des-etats-membres-de>].
- Union Economique et Monétaire Ouest Africaine (UEMOA). 2002. "Reglement No. 15/2002/CM/UEMOA relatif aux systemes de paiement dans les etats membres de l'UEMOA." [[http://www.bceao.int/IMG/pdf/Reglement\\_n\\_15\\_2002\\_CM\\_UEMOA\\_relatif\\_aux\\_systemes\\_de\\_paiement\\_dans\\_les\\_Etats\\_membres\\_de\\_l\\_UEMOA.pdf](http://www.bceao.int/IMG/pdf/Reglement_n_15_2002_CM_UEMOA_relatif_aux_systemes_de_paiement_dans_les_Etats_membres_de_l_UEMOA.pdf)].
- Union Economique et Monétaire Ouest Africaine (UEMOA). 2009. "Directive No. 07/2009/CM/UEMOA portant reglement general sur la comptabilite publique au sein de l'UEMOA." [<http://droit-afrique.com/upload/doc/uemoa/UEMOA-Directive-2009-07-reglement-comptabilite-publique.pdf>].
- World Bank Group. 2013. "World Bank Banking and Supervision Survey." [<http://bit.ly/1hMYQW>].
- World Bank Group. 2016. "Getting Credit." Doing Business Data 2016. [<http://www.doingbusiness.org/data/exploretopics/getting-credit>].
- World Bank. 2013. "Responsible Finance: Senegal." [<http://responsiblefinance.worldbank.org/surveys/supply/exploreconomies/senegal/2013?topic=disclosure>].
- World Bank. 2014. "Financial Inclusion Strategies." [<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINRPORT/0,,contentMDK:23491959~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html>].
- World Bank. 2016. "Bank capital to assets ratio (%)." [<http://data.worldbank.org/indicator/FB.BNK.CAPA.ZS>].
- World Bank. 2016. "Commercial bank branches (per 100,000 adults)." World Bank Development Indicators. [<http://data.worldbank.org/indicator/FB.CBK.BRCH.P5/countries/1W-A4?display=graph>].
- World Bank. 2016. "Financial Inclusion Data / Global Findex: Senegal." [<http://datatopics.worldbank.org/financialinclusion/country/Senegal>].
- World Bank. 2016. "Financial Inclusion Data / Global Findex: Sub-Saharan Africa." [<http://datatopics.worldbank.org/financialinclusion/region/sub-saharan-africa>].
- World Bank. 2016. "Inflation, GDP deflator (annual %)." [<http://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG>].
- World Bank. 2016. "World Development Indicators: Monetary Indicators." [<http://wdi.worldbank.org/table/4.15>].
- World Bank. 2016. Overview: Senegal." [<http://www.worldbank.org/en/country/senegal/overview>].

# South Africa

## Interview

- Saunders, David. Senior Knowledge Manager, Centre for Financial Regulation and Inclusion (Cenfri). 3 June 2016.
- Cooper, Barry. Technical Director, Centre for Financial Regulation and Inclusion (Cenfri). 3 June 2016.
- Ferreira, Hennie. CEO, Microfinance South Africa (MFSa). 31 May 2016.
- Fraser, Frances. COO, Positive Planet. 31 May 2016.
- Goosen, Roelof. Financial inclusion expert. 31 May 2016.

## References

- Banking Association of South Africa website. 2016. ""Financial Services Charter Code."" [<http://www.banking.org.za/consumer-information/legislation/financial-sector-charter-code>].
- Banking Association of South Africa, The. 2012. ""Code of Banking Practice"" [<http://www.banking.org.za/docs/default-source/default-document-library/code-of-banking-practice-2012.pdf?sfvrsn=10>].
- Competition Commission South Africa website. 2016. "About." [<http://www.compcom.co.za/about/>].
- Consolidation Solutions website. 2014. ""Debt Collection Process in South Africa."" [<http://www.consolidationsolutions.co.za/index.php/articles-2/debt-collection-process-in-south-africa>].
- Credit Ombud website. 2016. [<http://www.creditombud.org.za/>].
- Department of Trade and Industry. 2015. ""Review of Limitations on Fees and Interest Rate Regulations."" Government Gazette No. 39379, 6 November 2015. [[http://www.gov.za/sites/www.gov.za/files/39379\\_gon1080.pdf](http://www.gov.za/sites/www.gov.za/files/39379_gon1080.pdf)].
- Department of Trade and Industry. 2006. ""Regulation 489. National Credit Act (34/2005): Regulations."" Government Gazette No. 28864, Vol. 491. 31 May 2006. [[http://www.cmsignition.co.za/download/files\\_813/NCARegulations1.pdf](http://www.cmsignition.co.za/download/files_813/NCARegulations1.pdf)].
- Department of Trade and Industry. 2012. ""General Notice 997 of 2012."" Government Gazette No. 35914. 26 November 2012. [[https://www.thedti.gov.za/economic\\_empowerment/docs/beecharter/Financial\\_sector\\_code.pdf](https://www.thedti.gov.za/economic_empowerment/docs/beecharter/Financial_sector_code.pdf)].
- Department of Trade and Industry. 2015. ""Statement: The publication of the final notice on the review of limitations of fees and interest rates."" 12 November 2015. [<http://www.polity.org.za/article/dti-the-publication-of-the-final-notice-on-the-review-of-limitations-of-fees-and-interest-rates-2015-11-12>].
- Deposits.org website. 2016. ""South Africa: Interest rates."" [<http://south-africa.deposits.org/>].
- EIU Risk Briefing March 2016
- Elliot, F. 2016. ""Market Conduct Regulatory Framework in South Africa."" 11 March 2016. KPMG. [<https://home.kpmg.com/za/en/home/home/press-releases/2016/03/market-conduct-regulatory-framework-in-south-africa.html>].
- Endres, C., Ncube, S., Hougaard, C. and Van As, L. 2014. ""Regaining momentum? Update on microinsurance in South Africa."" April 2014. FinMark Trust/Cenfri. [<http://www.finmark.org.za/regaining-momentum-update-on-microinsurance-in-south-africa/>]
- Financial Action Task Force (FATF). 2013. ""FATF Guidance: Anti-Money Laundering and Terrorist Financing Measures and Financial Inclusion."" February 2013. World Bank. [[http://www.fatf-gafi.org/media/fatf/documents/reports/AML\\_CFT\\_Measures\\_and\\_Financial\\_Inclusion\\_2013.pdf#page=80](http://www.fatf-gafi.org/media/fatf/documents/reports/AML_CFT_Measures_and_Financial_Inclusion_2013.pdf#page=80)]
- Financial Sector Charter. 2002 [<http://www.banking.org.za/docs/default-source/default-document-library/financial-sector-charter.pdf?sfvrsn=10>].
- Financial Services Board (FSB) website. 2016. ""About Us."" South African National Treasury website. 2016. ""Co-operative Banks Development Agency: Home."" [<https://www.fsb.co.za/aboutUs/Pages/About-FSB.aspx>]. [<http://www.treasury.gov.za/coopbank/>]
- Financial Services Board website. 2016. ""Financial Advisory and Intermediary Services Department: About Us."" [<http://www.fsb.co.za/Departments/fais/Pages/AboutUs.aspx>].
- Financial Services Board. 2003. ""Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002): General Code of Conduct for Authorised Financial Services Providers and Representatives. Board Notice 80 of 2003."" [<http://www.banking.org.za/docs/default-source/default-document-library/financial-advisory-and-intermediary-services-act-37-2002.pdf?sfvrsn=8>].
- Financial Services Board. 2014. ""Treating Customers Fairly: Complaints Management Discussion Document."" October 2014. [<https://www.fsb.co.za/feedback/Documents/TCF%20Complaints%20Management%20Discussion%20Document.pdf>].
- Financial Services Ombud website. 2016. [<http://www.faisombud.co.za/>].
- FinMark Trust. 2014. ""FinScope South Africa 2014 Consumer Survey."" [[http://finmark.org.za/dedi517.jnb2.host-h.net/wp-content/uploads/2016/02/Pres\\_Finscope2014\\_FNL.pdf](http://finmark.org.za/dedi517.jnb2.host-h.net/wp-content/uploads/2016/02/Pres_Finscope2014_FNL.pdf)].
- Government of the Republic of South Africa. 1996. ""The Constitution of the Republic of South Africa."" [<http://www.gov.za/documents/constitution/Constitution-Republic-South-Africa-1996-1>]
- Government of the Republic of South Africa. 2006. ""Act No. 34 of 2005: National Credit Act, 2005."" Government Gazette Vol. 489, No. 28619. 15 March 2006. [[http://www.ncr.org.za/documents/pages/download\\_act/NATIONAL\\_CREDIT\\_ACT.pdf](http://www.ncr.org.za/documents/pages/download_act/NATIONAL_CREDIT_ACT.pdf)].

- Holmes, T. 2014. "Loan shark crackdown on the cards." 14 February 2014. Mail & Guardian. [<http://mg.co.za/article/2014-02-14-00-loan-shark-crackdown-on-the-cards>].
- International Monetary Fund. 2015. "Financial Sector Assessment Program: Detailed Assessment of Observance on the Insurance Core Principles." IMF Country Report 15/56. March 2015. [<https://www.imf.org/external/pubs/ft/scr/2015/cr1556.pdf>].
- International Monetary Fund. 2015. "Financial Sector Assessment Program: Detailed Assessment of Compliance on the Basel Core Principles for Effective Banking Supervision." IMF Country Report 15/55. March 2015. [<http://www.imf.org/external/pubs/ft/scr/2015/cr1555.pdf>].
- Jones, G. 2015. "IMF suggests safety net for SA's banks." 21 January 2015. Business Day / BD Live. [<http://www.bdlive.co.za/business/financial/2015/01/21/imf-suggests-safety-net-for-sas-banks>].
- Mastercard. 2014. "A progressive approach to financial inclusion - Middle East & Africa." [[http://www.mastercardadvisors.com/financialinclusion/Financial\\_Inclusion\\_MEA.pdf](http://www.mastercardadvisors.com/financialinclusion/Financial_Inclusion_MEA.pdf)].
- McDonalld, D. 2015. "Govt cap on interest rates to help consumers - dti." Fin24. 13 November 2015. [<http://www.fin24.com/Economy/govt-cap-on-interest-rates-to-help-consumers-dti-20151113>].
- Meiring, I. 2012. "South Africa." in "Banking regulation in 27 jurisdictions worldwide." Shapiro, D.E. (ed.). Law Business Research Ltd. [<http://www.werksmans.com/wp-content/uploads/2013/04/safinal.pdf>].
- Ministry of Finance. 2016. "Insurance Bill - B1-2016." [<https://www.fsb.co.za/Departments/insurance/Documents/Annexure%20A-The%20tabled%20Insurance%20Bill,%202016.pdf>].
- Ministry of Justice and Correctional Services. 2015. "Debt Collectors Amendment Bill, 2016." [<http://www.justice.gov.za/legislation/invitations/DebtColBill-Oct2015.pdf>].
- National Credit Regulator website. 2016. "Challenge Credit Record." [<http://www.ncr.org.za/challenge-credit-record>].
- National Credit Regulator website. 2016. "Compliance reports (Credit providers)." [[http://www.ncr.org.za/documents/pages/compliance&reports\\_cp/COMPLIANCE%20REPORT.pdf](http://www.ncr.org.za/documents/pages/compliance&reports_cp/COMPLIANCE%20REPORT.pdf)].
- National Credit Regulator. 2007. "The National Credit Act 2005: All you need to know about the National Credit Act as a consumer." [<http://www.ncr.org.za/documents/pages/ENGLISH.pdf>].
- National Credit Regulator. 2015. "Annual Report 2014/15." [<http://www.ncr.org.za/documents/pages/Annual%20Reports/NCR%20ANNUAL%20REPORT%202014-15.pdf>].
- National Credit Regulator. 2015. "Consumer Credit Market Report Fourth Quarter, December 2015." [[http://www.ncr.org.za/publications/Consumer%20Credit%20Market%20Report/CCMR\\_CBM-Press-Release-March-2015\\_29-March-2016.pdf](http://www.ncr.org.za/publications/Consumer%20Credit%20Market%20Report/CCMR_CBM-Press-Release-March-2015_29-March-2016.pdf)].
- National Treasury, South African Reserve Bank and Financial Services Board. 2015. "Strengthening South Africa's Resolution Framework for Financial Institutions." Position paper. [<http://www.treasury.gov.za/publications/other/RFFI/2015%20Resolution%20Framework%20Policy.pdf>].
- National Treasury. "Media Statement: Tabling of the Insurance Bill 2016." 1 February 2016. [[http://www.treasury.gov.za/comm\\_media/press/2016/2016020101%20-%20Insurance%20Bill%20%20press%20statement.pdf](http://www.treasury.gov.za/comm_media/press/2016/2016020101%20-%20Insurance%20Bill%20%20press%20statement.pdf)].
- National Treasury. 2008. "The Future of Micro-Insurance Regulation in South Africa. Discussion Paper." [<http://www.treasury.gov.za/public%20comments/The%20Future%20of%20Micro-insurance%20Regulation%20in%20South%20Africa.pdf>].
- National Treasury. 2011. "The South African National Microinsurance Regulatory Framework. Policy Document." July 2011. [<http://www.treasury.gov.za/publications/other/MicroinsuranceRegulatoryFramework/Policy%20Document%20Micro%20Insurance.pdf>].
- National Treasury. 2011. "A safer financial sector to serve South Africa better." National Treasury Policy Document. Government of South Africa. 23 February 2011. [<http://www.treasury.gov.za/documents/national%20budget/2011/A%20safer%20financial%20sector%20to%20serve%20South%20Africa%20better.pdf>].
- National Treasury. 2014. "Non-retirement savings: Tax-free savings accounts." 14 March 2014. [<http://www.treasury.gov.za/publications/RetirementReform/20140314%20-%20Tax%20free%20savings%20accounts.pdf>].
- Norton Rose Fulbright. 2014. "Doing Business in South Africa." [<http://www.nortonrosefulbright.com/files/za-a-guide-to-doing-business-in-south-africa-pdf-112673.pdf>].
- Norton Rose. 2012. "Insurance regulation in South Africa: Ten things to know." [<http://www.nortonrosefulbright.com/files/za-ten-things-to-know-insurance-regulation-in-south-africa-74981.pdf>].
- Office of the President. 1998. "Long-term insurance act 1998." Government Gazette No. 19276, Vol. 399. 23 September 1998. [<http://www.gov.za/sites/www.gov.za/files/a52-98.pdf>].
- Office of the President. 1998. "Short-term insurance act 1998." Government Gazette No. 19277, Vol. 399. 23 September 1998. [<http://www.gov.za/sites/www.gov.za/files/a53-98.pdf>].
- Ombudsman for Banking Services website. 2016. [<http://www.obssa.co.za/>].
- Republic of South Africa. 2002. "FIAS ACT 2002." [<http://www.banking.org.za/consumer-information/legislation/financial-advisory-and-intermediary-services-act>].
- Republic of South Africa. 2009. "Consumer Protection Act 2008." 29 April 2009. Government Gazette No. 32186, Vol. 526. [[http://www.gov.za/sites/www.gov.za/files/32186\\_467\\_0.pdf](http://www.gov.za/sites/www.gov.za/files/32186_467_0.pdf)].
- Republic of South Africa. 2015. "Financial Sector Regulation Bill. B34-2015." 27 October 2015. Ministry of Finance. [<http://www.treasury.gov.za/twinpeaks/Financial%20Sector%20Regulation%20Bill%20tabled%2027%20October%202015.pdf>].
- Saunders, D, Estey, N. and Cooper, B. 2016. "Secure in Exclusion – early warning signs of a less inclusive financial sector in South Africa." Cenfri. [<http://cenfri.org/aml-cft/secure-in-exclusion-early-warning-signs-of-a-less-inclusive-financial-sector-in-south-africa>].
- Singh-Dhulam, P. 2015. "A class of emolument attachment orders declared unconstitutional." 27 July 2015. Finance and Banking Alert. Cliff-Decker-Hofmeyr. [<https://www.cliffedekkerhofmeyr.com/en/news/publications/2015/finance-and-banking/finance-and-banking-alert-27-a-class-of-emolument-attachment-orders-declared-unconstitutional.html>].



- Smith, A., Chamberlain, D., Hougaard, C., Smit, H. and Carlman, J. 2010. "Reaching the Client: Update on the Micro Insurance Innovation in South Africa." FinMark Trust. ([http://cenfri.org/documents/microinsurance/2010/Update%20on%20innovation%202010/Update%20on%20innovation\\_Synthesis%20note.pdf](http://cenfri.org/documents/microinsurance/2010/Update%20on%20innovation%202010/Update%20on%20innovation_Synthesis%20note.pdf)). "
- Smith, Carin. 2015. "Beware of unintended consequences of fees, rates cap." Fin24. 17 November 2015. [<http://www.fin24.com/Economy/beware-of-unintended-consequences-of-fees-rates-cap-experts-20151116>].
- South African Institute of Chartered Accountants website. 2016. "Legislation: Protection of Personal Information Act." 19 May 2016. [<https://www.saica.co.za/Technical/LegalandGovernance/Legislation/ProtectionofPersonalInformationAct/tabid/3335/language/en-ZA/Default.aspx>].
- South African Reserve Bank Website. "Autonomy and Legal Framework." 2016. [<https://www.resbank.co.za/AboutUs/History/Background/Pages/AutonomyandLegalframework.aspx>].
- South African Reserve Bank Website. "Mandate." 2016. [<https://www.resbank.co.za/AboutUs/Mandate/Pages/Mandate-Home.aspx>].
- South African Reserve Bank website. 2016. "Banking Legislation: Mutual Banks Act." (<https://www.resbank.co.za/RegulationAndSupervision/BankSupervision/BankingLegislation/Pages/MutualBanksAct.aspx>).
- South African Reserve Bank website. 2016. "Banking Legislation: Cooperative Banks." (<https://www.resbank.co.za/RegulationAndSupervision/BankSupervision/BankingLegislation/COPBanksact/Pages/default.aspx>).
- South African Reserve Bank website. 2016. "South African registered banks and representative offices." (<https://www.resbank.co.za/RegulationAndSupervision/BankSupervision/Pages/SouthAfricanRegisteredBanksAndRepresentativeOffices.aspx>).
- South African Reserve Bank website. 2016. "South Africa's implementation of Basel II and Basel III." (<https://www.resbank.co.za/RegulationAndSupervision/BankSupervision/TheBaselCapitalAccord%28Basel%20II%29/Pages/AccordImplementationForum%28AIF%29.asp>).
- South African Reserve Bank. 2008. "The Banks Act, 1990 (Act No. 94 of 1990) (As amended). (Including all amendments up to and including, the Banks Amendment Act, 2007. (Act. No. 20 of 2007.)." ([https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/2591/Banks+Amendment+Act+2007\[1\].pdf](https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/2591/Banks+Amendment+Act+2007[1].pdf)).
- South African Reserve Bank. 2009. "Position paper on electronic money." Position paper NPS 01/2009. December 2009. ([https://www.resbank.co.za/RegulationAndSupervision/NationalPaymentSystem\(NPS\)/Legal/Documents/Position%20Paper/PP2009\\_01.pdf](https://www.resbank.co.za/RegulationAndSupervision/NationalPaymentSystem(NPS)/Legal/Documents/Position%20Paper/PP2009_01.pdf)).
- South African Reserve Bank. 2011. "Position paper on access to the national payment system." June 2011. Position Paper NPS 02/2011. ([https://www.resbank.co.za/RegulationAndSupervision/NationalPaymentSystem\(NPS\)/Legal/Documents/Position%20Paper/PP2011\\_02.pdf](https://www.resbank.co.za/RegulationAndSupervision/NationalPaymentSystem(NPS)/Legal/Documents/Position%20Paper/PP2011_02.pdf)).
- South African Reserve Bank. 2014. "Guidance Note 5/2014 issued in terms of section 6(5) of the Banks Act, 1990: Outsourcing of functions within banks." (<https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/6320/G5%20of%202014.pdf>).
- South African Reserve Bank. 2015. "Cooperative Banks Annual Report 2014/15." (<https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/6854/Cooperative%20Banks%202014.pdf>).
- South African Reserve Bank. 2016. "Bank Supervision Department Annual Report 2015." (<https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/7309/01%20BankSupAR2015.pdf>).
- South African Reserve Bank. 2016. "Financial Stability Review. First Edition." January 2016. (<https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/7278/FSR%20First%20edition%202016.pdf>).
- South African Treasury. 2015. "FIC Amendment Bill 2015: Summary of comments and responses." (<http://www.treasury.gov.za/public%20comments/FIC2015/>).
- SouthAfrica.info website. 2016. "Consumer help: insurance and pensions." Brand South Africa. (<http://www.southafrica.info/services/consumer/insurance.htm#.V1VFMZF94he>).
- SouthAfrica.info website. 2016. "South African consumer service bodies." Brand South Africa. (<http://www.southafrica.info/services/consumer/consumer.htm#.V1VGHZF94hc>).
- Steyn, L. 2015. "Lawyers in debt collection loophole." 7 August 2015. Mail & Guardian. (<http://mg.co.za/article/2015-08-06-lawyers-in-debt-collection-loophole>).
- The Economist Intelligence Unit. 2016. "Industry report: Financial Services - South Africa." 1st Quarter 2016.
- The South African Labour Guide website. 2016. "The Consumer Protection Act: Your Guide to Consumer Rights and How to Protect Them." (<http://labourguide.co.za/consumer-protection/1170-the-consumer-protection-act-your-guide-to-consumer-rights-a-how-to-protect-them>).
- World Bank, 'Doing Business 2016' (<http://www.doingbusiness.org/data/exploreconomies/south-africa#getting-credit>)
- World Bank. 2013. "Global Financial Development Report 2013: Rethinking the Role of the State in Finance." ([http://siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1346865433023/8827078-1346865457422/GDF\\_2013\\_Report.pdf](http://siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1346865433023/8827078-1346865457422/GDF_2013_Report.pdf))
- World Bank. 2013. "South Africa Economic Update: Focus on Financial Inclusion." Washington DC. (<http://www.worldbank.org/content/dam/Worldbank/document/Africa/South%20Africa/Report/south-africa-economic-update-2013.05.pdf>).

# Sri Lanka

## Interviews

Kiriwandeniya, Samadanie. Chairperson, Sanasa Development Bank. Personal Interview. 17 May 2016  
 Munasinghe, Yasitha. Coordinator, Lanka Microfinance Practitioners' Association. Personal Interview. 6 May 2016  
 Tilakaratna, Ganga. Research Fellow, Institute of Policy Studies of Sri Lanka. Personal Interview. 6 May 2016  
 Additional source wished to remain anonymous.

## References

- 2015 Central Bank Annual Report: [[http://www.cbsl.gov.lk/pics\\_n\\_docs/10\\_pub/\\_docs/efr/annual\\_report/AR2015/English/12\\_Chapter\\_08.pdf](http://www.cbsl.gov.lk/pics_n_docs/10_pub/_docs/efr/annual_report/AR2015/English/12_Chapter_08.pdf) p.233]
- 2015 State of the Industry Report Mobile Money. GSMA [[http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2016/04/SOTIR\\_2015.pdf](http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2016/04/SOTIR_2015.pdf)]
- ACT, NO.43 OF 2000 AS AMENDED BY ACT, NO. 27 OF 2007 & ACT, NO. 03 OF 2011 [<http://www.asianalliance.lk/posters/RII-Act-No-43-of-2000.pdf>]
- ADB Working Paper Series. November 2014. "Financial Inclusion, Regulation, and Education in Sri Lanka" [<http://www.adb.org/sites/default/files/publication/156359/adb-wp504.pdf>]
- Ariyadasa, Chamath, ""Sri Lanka's high credit growth to private sector plateauing: Governor"" May 5, 2015 in Lanka Business Online [<http://www.lankabusinessonline.com/sri-lankas-high-credit-growth-to-private-sector-plateauing-governor/>]
- BANKING ACT, No. 30 OF 1988 [[http://www.cbsl.gov.lk/pics\\_n\\_docs/09\\_lr/\\_docs/acts/banking\\_act\\_7th\\_rev\\_latest.pdf](http://www.cbsl.gov.lk/pics_n_docs/09_lr/_docs/acts/banking_act_7th_rev_latest.pdf)]
- Banking on mobile money. Echelon. June 20, 2013 [<http://www.echelon.lk/ipg/banking-on-mobile-money/>]
- Bendig, Mirko and Thankom Arun. 2011. IZA Discussion Paper No. 5427. ""Enrolment in Micro Life and Health Insurance: Evidences from Sri Lanka"" [<http://repec.iza.org/dp5427.pdf>]
- Central Bank Governor Arjuna Mahendran's statement at IMF conference. March 13, 2016. "Sessions 6: Finance, Financial Inclusion and Growth: Challenges for the Next Decade" IMF Video Interview [<http://www.imf.org/external/mmedia/view.aspx?vid=4798934977001>]
- Central Bank of Sri Lanka Circular No. 11. May 18, 2007. Financial transactions reporting act No. 6 of 2006 (FTRA) - Know-Your-Customer and Customer Due Diligence Rules Prescribed in terms of Section 2(3) of the FTRA: [[http://www.cbsl.gov.lk/pics\\_n\\_docs/09\\_lr/\\_docs/directions/fiu/All\\_FIU\\_Circulars\\_2007.pdf](http://www.cbsl.gov.lk/pics_n_docs/09_lr/_docs/directions/fiu/All_FIU_Circulars_2007.pdf)]
- Central Bank of Sri Lanka Payments Bulletin. First Quarter, 2014. [[http://www.cbsl.gov.lk/pics\\_n\\_docs/10\\_pub/\\_docs/periodicals/payment\\_bulletin/2014/Payments\\_Bulletin\\_1Q2014.pdf](http://www.cbsl.gov.lk/pics_n_docs/10_pub/_docs/periodicals/payment_bulletin/2014/Payments_Bulletin_1Q2014.pdf)]
- Central Bank of Sri Lanka. Financial System Stability: [[http://www.cbsl.gov.lk/htm/english/05\\_fss/f\\_2.html](http://www.cbsl.gov.lk/htm/english/05_fss/f_2.html)]
- Code of Ethics launched for Registered Finance Companies, DailyFT. August 23, 2012: [<http://www.ft.lk/2012/08/23/code-of-ethics-launched-for-registered-finance-companies/>]
- CONSUMER AFFAIRS AUTHORITY ACT, No. 9 OF 2003: [<http://www.bu.edu/bucftp/files/2012/01/Consumer-Affairs-Authority-Act-No.-9.pdf>]
- Customer Charter of Licensed Banks: [<http://www.slba.lk/doc/Customer%20Charter%20for%20Licensed%20Banks.pdf>]
- Directions, Determinations, and Circulars issued to
- EU Risk Briefing March 2016
- eZ Cash users to reach 5 mln by 2016, Sunday Times. May 31, 2015 [<http://www.sundaytimes.lk/150531/business-times/ez-cash-users-to-reach-5-mln-by-2016-150883.html>]
- Financial Times, May 7 2015 "Ceylinco offers Third Party Insurance via Dialog Mobile" [<http://www.ft.lk/article/415369/Ceylinco-offers-Third-Party-Insurance-via-Dialog-Mobile>]
- Fitch Ratings, The Sri Lankan Banking Sector: Special Report
- Ganga Tillakaratne video on financial inclusion
- General Central Bank of Sri Lanka Notices, Part 1: Section (1)-The Monetary Law Act. 2010 "Sri Lanka deposit insurance scheme regulations" [[http://www.cbsl.gov.lk/pics\\_n\\_docs/09\\_lr/\\_docs/directions/bsd/bsd\\_2010/bsd\\_2010\\_16e.pdf](http://www.cbsl.gov.lk/pics_n_docs/09_lr/_docs/directions/bsd/bsd_2010/bsd_2010_16e.pdf)]
- GTZ ProMiS Microfinance Industry Report Sri Lanka Updated Edition 2010"
- Guidelines on Opening of New Banks in Sri Lanka, Bank Supervision Department, March 2015 [[http://www.cbsl.gov.lk/pics\\_n\\_docs/09\\_lr/\\_docs/licensing/bsd\\_licensing.pdf](http://www.cbsl.gov.lk/pics_n_docs/09_lr/_docs/licensing/bsd_licensing.pdf)]
- <http://www.ft.lk/2014/06/24/life-and-debt/>
- IFC Deposit Assessment in Sri Lanka, May 2011
- IFC Mobile Money Scoping Country Report: Sri Lanka, May 2013 [[http://www.ifc.org/wps/wcm/connect/822beb00407b914e90ed90cdd0ee9c33/Sri+Lanka+Scoping+Report+053013\\_final+for+publication.pdf?MOD=AJPERES](http://www.ifc.org/wps/wcm/connect/822beb00407b914e90ed90cdd0ee9c33/Sri+Lanka+Scoping+Report+053013_final+for+publication.pdf?MOD=AJPERES)]
- Inclusive of Amendments made up to 30 November 2013: [[http://www.cbsl.gov.lk/pics\\_n\\_docs/09\\_lr/\\_docs/directions/bsd/BSD\\_2013/bsd\\_LCB\\_Up\\_to\\_30\\_Nov\\_2013.pdf](http://www.cbsl.gov.lk/pics_n_docs/09_lr/_docs/directions/bsd/BSD_2013/bsd_LCB_Up_to_30_Nov_2013.pdf)]
- Jayamaha, Raneer. ""Modernization of the National Payment System"" [[http://www.cbsl.gov.lk/pics\\_n\\_docs/05\\_fss/\\_docs/article1.pdf](http://www.cbsl.gov.lk/pics_n_docs/05_fss/_docs/article1.pdf)]



- Karunagoda, KPNS. 2007, ""Informal markets for financial services in Sri Lanka"" [[http://apbsrilanka.org/articales/19\\_ann\\_2007/9\\_K.P.N.S.%20Karunagoda.pdf](http://apbsrilanka.org/articales/19_ann_2007/9_K.P.N.S.%20Karunagoda.pdf)]
- Legal Study on the Microfinance Sector in Sri Lanka 2010
- Licensed Commercial Banks
- LMFPA Code of Conduct
- Mediation Boards Act: [<http://srilankalaw.lk/Volume-V/mediation-boards-act.html>]
- Microfinance Bill (The Gazette of the Democratic Socialist Republic of Sri Lanka Part II of December 18, 2015 Supplement issued on 21.12.2015)
- Mobile Payment Guidelines No. 1 of 2011 for the Bank-led Mobile Payment Services [[http://www.cbsl.gov.lk/pics\\_n\\_docs/09\\_lr/\\_docs/directions/psd/13\\_mobile\\_payment\\_2011\\_1e.pdf](http://www.cbsl.gov.lk/pics_n_docs/09_lr/_docs/directions/psd/13_mobile_payment_2011_1e.pdf)]
- Mobile Payments Guidelines No. 2 of 2011 for Custodian Account Based Mobile Payment Services [[http://www.cbsl.gov.lk/pics\\_n\\_docs/09\\_lr/\\_docs/directions/psd/14\\_mobile\\_payment\\_2011\\_2e.pdf](http://www.cbsl.gov.lk/pics_n_docs/09_lr/_docs/directions/psd/14_mobile_payment_2011_2e.pdf)]
- Monetary Law Act (Chapter 422) Incorporating Amendments up to 30th June, 2014 [[http://www.cbsl.gov.lk/pics\\_n\\_docs/09\\_lr/\\_docs/acts/mla\\_7th\\_rev\\_latest.pdf](http://www.cbsl.gov.lk/pics_n_docs/09_lr/_docs/acts/mla_7th_rev_latest.pdf)]
- Prime Minister's Statement. 2015. "Economic Policy Statement made by Prime Minister, Ranil Wickremesinghe in Parliament on 5th November 2015" [[http://www.pmooffice.gov.lk/download.php?d\\_type=Speeches-Remarks&p=6](http://www.pmooffice.gov.lk/download.php?d_type=Speeches-Remarks&p=6)]
- Ranwela, Rani. 2005. ""Credit risk management in banks- a best practice approach"": [[http://www.apbsrilanka.org/articales/17an/artical-17a-lani\\_ranwela.html](http://www.apbsrilanka.org/articales/17an/artical-17a-lani_ranwela.html)]
- Ratwatte, Charitha. 2013. ""Microfinance: A development dilemma"" FT.lk [<http://www.ft.lk/2013/02/12/microfinance-a-developmental-dilemma/>]
- Ratwatte, Charitha. February 25, 2014. Daily FT Newspaper "Agency banking networks" [<http://www.ft.lk/2014/02/25/agency-banking-networks/>]
- REGULATION OF INSURANCE INDUSTRY
- Sri Lanka Central Bank launches common platform for electronic payments. July 24, 2013. Colombo Page [[http://www.colombopage.com/archive\\_13B/Jul24\\_1374682270CH.php](http://www.colombopage.com/archive_13B/Jul24_1374682270CH.php)]
- Stefanski, Scott. May 2013. ""IFC Mobile Money Scoping Country Report: Sri Lanka" [[http://www.ifc.org/wps/wcm/connect/822beb00407b914e90ed90cdd0ee9c33/Sri+Lanka+Scoping+Report+053013\\_final+for+publication.pdf?MOD=AJPERES](http://www.ifc.org/wps/wcm/connect/822beb00407b914e90ed90cdd0ee9c33/Sri+Lanka+Scoping+Report+053013_final+for+publication.pdf?MOD=AJPERES)]
- Website for the Alliance for Financial Inclusion (AFI) [<http://www.afi-global.org/maya-declaration-commitments>]
- Website of Lanka Government Payment Service: [<https://lgps.lankagate.gov.lk/>]
- Website of the Consumer Affairs Authority: [<http://www.caa.gov.lk/web/>]
- Website of the Credit Information Bureau of Sri Lanka: [<http://www.crib.lk/en/index.php/frequently-asked-questions?start=10>]
- Website of the Financial Ombudsman: [<http://www.financialombudsman.lk>]
- Wijeratne, Nalin. "Electronic payment systems in Sri Lanka". 2011. [[http://www.apbsrilanka.org/articales/23\\_ann/23\\_pdf\\_docs/15\\_Nalin\\_Wijerathne.pdf](http://www.apbsrilanka.org/articales/23_ann/23_pdf_docs/15_Nalin_Wijerathne.pdf)]
- World Bank data on Domestic credit to private sector: [<http://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS>]
- World Bank. 2016. "Doing Business in Sri Lanka – Getting Credit." [<http://www.doingbusiness.org/data/exploreeconomies/sri-lanka/#getting-credit>]
- World Council of Credit Unions, Inc., Research Monograph Series, No. 19 "Strengthening Credit Unions in Sri Lanka: Dispelling the Middle Class Myth" August 2001. Anna Cora Evans

# Tajikistan

## Interview

- Abdulloyev, Shukhrat. AMFOT Association of Microfinance Organisations of Tajikistan, Deputy director. Personal Interview. 2016
- Boirov, Ilhom. Humo MDO, Financial manager. Personal Interview. 2016
- Gani Abdullo, Rashid. Economic analyst. Personal Interview. 2016
- Kurbanov, Abdullo. Alif Capital MFO, Co-founder & CEO. Personal Interview. 2016
- Mukhammedov, Yunus. Oxus MCA, Director of branch. Personal Interview. 2016

## References

- Asia-Plus (December 2015) ""All exchange offices to be closed in Tajikistan"" [<http://news.tj/ru/news/v-tadzhikistane-budut-zakryty-vse-punkty-obmena-valyuty>]
- Asia-Plus. (2016) ""P. Fabian: It is high time we focus on developing information technologies"" [<http://news.tj/ru/news/p-fabian-nastalo-vremya-skonsentrirovatsya-na-razvitii-informatsionnykh-tehnologii>]
- Association of Microfinance Organisations of Tajikistan website (amfot.tj)
- Avesta. 2014. ""National Bank of Tajikistan revokes licences of two microcredit organisations"". [<http://www.avesta.tj/business/25144-nacbank-tadzhikistana-otozval-licenzii-dvuh-mikrokreditnyh-organizaciy.html>]
- CBIT credit bureau (cbt.tj)
- EBRD (July 2014) ""EBRD supports regulatory framework for mobile financial services in Tajikistan"" [<http://www.ebrd.com/news/2014/ebd-supports-regulatory-framework-for-mobile-financial-services-in-tajikistan.html#JEG4b93oFhHf7Jt5.99>]
- EIU Country Report March 2016
- Government of Republic of Tajikistan. 2014. "Strategy for the development of the payment system of the Republic of Tajikistan in 2015-2025" No 679
- International Monetary Fund (February 2016) "Republic of Tajikistan financial system stability assessment" [<https://www.imf.org/external/pubs/ft/scr/2016/cr1641.pdf>]
- National Bank of Tajikistan (2010) ""The strategy for the development of the banking sector in Tajikistan in 2010-2015"" [[http://nbt.tj/upload/iblock/2a0/strategy\\_ru.pdf](http://nbt.tj/upload/iblock/2a0/strategy_ru.pdf)]
- National Bank of Tajikistan (2012 in 2015 reading) "Instruction No 196 On Regulations of Activities of Microcredit Deposit Organisations"" [[http://nbt.tj/upload/iblock/715/ins196\\_ru.pdf](http://nbt.tj/upload/iblock/715/ins196_ru.pdf)]
- National Bank of Tajikistan website (nbt.tj)
- National Bank of Tajikistan. (2011 in 2014 wording). ""Instruction No 181 On Requirements for System of Risk Management and Internal Control in Credit Organisations"".
- National Bank of Tajikistan. (2011) ""Rules for Preparing Forms of Financial Reporting for Credit Organisations."" [[http://nbt.tj/files/Instruction/tart\\_omodaru.pdf](http://nbt.tj/files/Instruction/tart_omodaru.pdf)]
- National Bank of Tajikistan. (2012). ""Instruction No 196 On Regulations of Activities of Microcredit Deposit Organisations.""
- National Bank of Tajikistan. (2012). ""Instruction No 197 On Regulations of Activities of Microcredit Organisations.""
- National Bank of Tajikistan. (2012). ""Instruction No 198 On Regulations of Activities of Microcredit Funds"".
- National Bank of Tajikistan. (2014). ""Instruction No 199 On Rules for Offering Microcredits by Microfinance Organisations"".
- NBT (2015) ""Minimum size of charter capital increases"" [<http://www.nbt.tj/ru/news/420300/>] "
- NBT (no date) ""The Plan of Actions in the Banking Sector (in 2010-2015)"" [[http://nbt.tj/upload/iblock/4a9/plan\\_ru.pdf](http://nbt.tj/upload/iblock/4a9/plan_ru.pdf)]
- NBT. (2016) ""List of credit organisations operating in the Republic of Tajikistan (as of March 31, 2016)"" [[http://nbt.tj/ru/banking\\_system/spisok\\_audit.php](http://nbt.tj/ru/banking_system/spisok_audit.php)]
- NBT. (2016) ""Structure of the National Bank of Tajikistan"" [<http://nbt.tj/ru/about/structure.php>]
- Ozodagon (January 2016) ""President Rahmon: the exchange rate should be determined at the National Bank, not on the streets"" [<http://catoday.org/centrasia/24481-prezident-rahmon-kurs-dollar-dolzhen-opredelyatsya-v-nacbanke-a-ne-na-ulice.html>]
- Republic of Tajikistan (2009) ""Law on credit histories"" [[http://www.andoz.tj/images/materiali\\_andoz\\_tj/GLAVNOE%20MENU/2\\_zakonodatelstvo/4\\_zakoni\\_r\\_t/18-zakon%20o%20kreditn..pdf](http://www.andoz.tj/images/materiali_andoz_tj/GLAVNOE%20MENU/2_zakonodatelstvo/4_zakoni_r_t/18-zakon%20o%20kreditn..pdf)]
- Republic of Tajikistan (2011) "The law of the Republic of Tajikistan on the National Bank of Tajikistan" No 722 [[http://nbt.tj/upload/iblock/f20/Zakon\\_NBT\\_ru.pdf](http://nbt.tj/upload/iblock/f20/Zakon_NBT_ru.pdf)]
- Republic of Tajikistan. (2004 in 2012 wording). "The law of the Republic of Tajikistan On Microfinance Organisations". National Bank of Tajikistan. (2012). "
- Republic of Tajikistan. 2010 ""The law of the Republic of Tajikistan on insurance activities""
- Republic of Tajikistan. 2011 "The law on insuring deposits of individuals" No 758.

# Tanzania

## Interviews

- Komba, K. Advisor, National Payment Systems, Bank of Tanzania. 24 June 2016.  
 Millinga, Altemius. Vice-Chair, Tanzanian Association of Microfinance Institutions. 14 June 2016.  
 Ngwegwe, Issa. Chief Executive Officer, FINCA Tanzania Microfinance Bank. 23 June 2016.

## References

- Alliance for Financial Inclusion. 2015. "2015 Maya Declaration Progress Report: Commitments into Action." [[http://www.afi-global.org/sites/default/files/publications/2015\\_maya\\_report\\_rev.1\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2015_maya_report_rev.1_low_res.pdf)].
- Alliance for Financial Inclusion. 2016. "Tanzania Narrows the Financial Inclusion Gender Gap: A Case Study of Policy Change to Support Women's Financial Inclusion." May 2016. [<http://www.afi-global.org/library/publications/tanzania-narrows-financial-inclusion-gender-gap>].
- Bank of Tanzania website. 2016. "National Payment System - Home." [<https://www.bot-tz.org/PaymentSystem/paymentSystem.asp>].
- Bank of Tanzania. 2012. "The Bank of Tanzania (Credit Reference Databank) Regulations, 2012." 28 December 2012. Government Notice No. 417. [[https://www.bot-tz.org/BankingSupervision/Tanzania\\_Credit\\_Reference\\_Databank\\_Regulation.pdf](https://www.bot-tz.org/BankingSupervision/Tanzania_Credit_Reference_Databank_Regulation.pdf)].
- Bank of Tanzania. 2013. "Data Submission to the Credit Reference Databank." 27 September 2013. Circular FC.170/208/01. [[https://www.bot-tz.org/BankingSupervision/circulars/Data%20Submission%20to%20the%20Credit%20Reference%20Databank%20\\_September%202013.pdf](https://www.bot-tz.org/BankingSupervision/circulars/Data%20Submission%20to%20the%20Credit%20Reference%20Databank%20_September%202013.pdf)].
- Bank of Tanzania. 2013. "Guidelines on Agent Banking for Banking Institutions, 2013." [<https://www.bot-tz.org/BankingSupervision/GUIDELINES%20ON%20AGENT%20BANKING%20FOR%20BANKING%20INSTITUTIONS%202013.pdf>].
- Bank of Tanzania. 2015. "Bank of Tanzania Annual Report 2014/15." [<https://www.bot-tz.org/Publications/EconomicAndOperationsAnnualReports/BOT%20ANNUAL%20REPORT%202014-15.pdf>].
- Bank of Tanzania. 2015. "Deposit Insurance Board: Annual Report 2014." [<https://www.bot-tz.org/DepositInsuranceBoard/Publications/Annual%20Report%202014.pdf>].
- Bank of Tanzania. 2015. "Directorate of Banking Supervision. Annual Report 2014. 18th Edition." [<https://www.bot-tz.org/BankingSupervision/Reports/DBS%20ANNUAL%20REPOR%202014.pdf>].
- Bank of Tanzania. 2015. "Electronic Money Regulations." [<https://www.bot-tz.org/PaymentSystem/GN-THE%20ELECTRONIC%20MONEY%20REGULATIONS%202015.pdf>].
- Bank of Tanzania. 2015. "Financial Stability Report." September 2015. [<https://www.bot-tz.org/Publications/Fin-stability/FSR-2015.pdf>].
- Bank of Tanzania. 2015. "Payment Systems (Licensing and Approval) Regulations, 2015." [<https://www.bot-tz.org/PaymentSystem/GN-THE%20PAYMENT%20SYSTEMS%20LICENSING%20AND%20APPROVAL%20REGULATIONS%202015.pdf>].
- Bank of Tanzania. 2016. "Monthly Economic Review: April 2016." [<https://www.bot-tz.org/Publications/MonthlyEconomicReviews/MER%20April%202016.pdf>].
- Bank of Tanzania. N.d. "Tanzania Inter-Bank Settlement Rules and Regulations." [<http://www.bot-tz.org/paymentsystem/TISS%20Rules%20and%20Regulations.pdf>].
- Brouwers, D., Chongo, B., Millinga, A. and Fraser, F. 2014. "Microfinance regulatory and policy assessment in SADC - Case study of Namibia, Tanzania and Zambia." December 2014. FinMark Trust and GIZ.
- Business Times. 2015. "Banking consumers' complaints desk established." 17 April 2015. [[http://businesstimes.co.tz/index.php?option=com\\_content&view=article&id=4850:banking-consumers-complains-desk-established&catid=1:latest-news&Itemid=57](http://businesstimes.co.tz/index.php?option=com_content&view=article&id=4850:banking-consumers-complains-desk-established&catid=1:latest-news&Itemid=57)].
- CreditInfo Tanzania website. 2016. "Individual Solutions." [<http://creditinfo.co.tz/individual-solutions/>].
- Daily News. 2016. "Banks fail to comply with Bot's customer charter." 21 March 2016. [<http://dailynews.co.tz/index.php/business/48108-banks-fail-to-comply-with-bot-s-customer-charter>].
- Department of Justice. 1977. "Constitution of the United Republic of Tanzania." [<http://www.judiciary.go.tz/downloads/constitution.pdf>].
- Di Castri, S. and Gidvani L. 2014. "Mobile Money for the Unbanked: Enabling mobile money policies in Tanzania." February 2014. GSMA and the Bill & Melinda Gates Foundation. [<http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2014/03/Tanzania-Enabling-Mobile-Money-Policies.pdf>].
- Dun & Bradstreet website. 2016. "Subscriber for a Self-Enquiry Report." [<http://dnbtanzania.com/subscribe/>].
- EIU Risk Briefing March 2016
- Financial Intelligence Unit. 2009. "Guidelines for the Verification of Customers' Identities. Guidelines No. 1." 1 April 2009. [<https://www.fiu.go.tz/GuidelinesForVerificationOfCustomersIdentities.pdf>].
- Finclusion. 2016. "Tanzania Wave 3 Report: FI Tracker Survey Conducted September-October 2015." March 2016. Financial Inclusion Insights (FI).
- Government of Tanzania. 2003. "The Fair Competition Act." [[http://www.competition.or.tz/PUBLISHED%20DOCUMENTS/FCA/fca\\_no\\_8-2003.pdf](http://www.competition.or.tz/PUBLISHED%20DOCUMENTS/FCA/fca_no_8-2003.pdf)].

- Government of Tanzania. 2005. ""Banking and Financial Institutions (Financial Cooperative Societies): Regulations."" Gazette No. 81. 25 March 2005. [<http://www.bu.edu/bucflp/files/2012/01/Government-Notice-No.-81-on-Regulation-on-Financial-Cooperative-Societies.pdf>].
- Government of Tanzania. 2006. ""Bank of Tanzania Act, 2006"". Special Gazette of the United Republic of Tanzania No. 3 Vol. 87 dated 8 June 2006. [<https://www.bot-tz.org/AboutBOT/BOTAct2006.pdf>].
- Government of Tanzania. 2006. ""The Banking and Financial Institutions Act, 2006."" [<https://www.bot-tz.org/BankingSupervision/BAFIA2006.pdf>].
- Government of Tanzania. 2008. ""The Banking and Financial Institutions (Capital Adequacy) Regulations, 2008."" Gazette No. 373. 12 December 2008. [[https://www.bot-tz.org/BankingSupervision/documents/The%20Banking%20and%20Financial%20Institutions%20\(Capital%20Adequacy\)%20Regulations,%202008.pdf](https://www.bot-tz.org/BankingSupervision/documents/The%20Banking%20and%20Financial%20Institutions%20(Capital%20Adequacy)%20Regulations,%202008.pdf)].
- Government of Tanzania. 2009. ""The Insurance Act."" [<http://tira.go.tz/sites/default/files/Insurance%20Act%20No%2010%20of%202009.pdf>].
- Government of Tanzania. 2013. ""Micro Insurance Regulations."" [[http://www.tira.go.tz/sites/default/files/Micro\\_Insurance-Regulations\\_2013.pdf](http://www.tira.go.tz/sites/default/files/Micro_Insurance-Regulations_2013.pdf)].
- Government of Tanzania. 2014. ""The Banking and Financial Institutions (Capital Adequacy) Regulations, 2014."" Government Notice No. 290. 22 August 2014. [[https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20\(Capital%20Adequacy\)%20Regulations,%202014.pdf](https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20(Capital%20Adequacy)%20Regulations,%202014.pdf)].
- Government of Tanzania. 2014. ""The Banking and Financial Institutions (Licensing) Regulations, 2014."" Government Notice No. 297. 22 August 2014. [[https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20\(Licensing\)%20Regulations,%202014.pdf](https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20(Licensing)%20Regulations,%202014.pdf)].
- Government of Tanzania. 2014. ""The Banking and Financial Institutions (Internal Control and Internal Audit) Regulations, 2014."" 22 August 2014. Government Notice No. 286. Gazette No. 34 Vol. 95. [[https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20\(Internal%20Control%20and%20Internal%20Audit\)%20Regulations,%202014.pdf](https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20(Internal%20Control%20and%20Internal%20Audit)%20Regulations,%202014.pdf)].
- Government of Tanzania. 2014. ""The Banking and Financial Institutions (Microfinance Activities) Regulations, 2014."" 22 August 2014. Government Notice No. 298. [[https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20\(Microfinance%20Activities\)%20Regulations,%202014.pdf](https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20(Microfinance%20Activities)%20Regulations,%202014.pdf)].
- Government of Tanzania. 2014. ""The Banking and Financial Institutions (Disclosures) Regulations, 2014."" 22 August 2014. Government Notice No. 289. [[https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20\(Disclosures\)%20Regulations,%202014.pdf](https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20(Disclosures)%20Regulations,%202014.pdf)].
- Government of Tanzania. 2014. ""The Banking and Financial Institutions (Consolidated Supervision) Regulations, 2014."" 22 August 2014. Government Notice No. 296. [[https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20\(Consolidated%20Supervision\)%20Regulations,%202014.pdf](https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20(Consolidated%20Supervision)%20Regulations,%202014.pdf)].
- Government of Tanzania. 2014. ""The Banking and Financial Institutions (Microfinance Activities) Regulations, 2014."" 22 August 2014. Government Notice No. 298. [[https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20\(Microfinance%20Activities\)%20Regulations,%202014.pdf](https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20(Microfinance%20Activities)%20Regulations,%202014.pdf)].
- Government of Tanzania. 2014. ""The Fair Competition Act, (CAP 285). The Standard Form (Consumer Contracts) Regulations, 2014."" 29 August 2014. Government Notice No. 305. [[http://www.competition.or.tz/public\\_notes/Standard\\_%20Form\\_%20CONSUMER%20CONTRACTS\\_%20Regulations\\_2014.pdf](http://www.competition.or.tz/public_notes/Standard_%20Form_%20CONSUMER%20CONTRACTS_%20Regulations_2014.pdf)].
- Government of Tanzania. 2015. ""The Banking and Financial Institutions (Capital Adequacy) (Amendment) Regulations, 2015."" Government Notice No. 102. 13 March 2015. [[https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20\(Capital%20Adequacy\)%20\(Amendment\)%20Regulations,%202015.pdf](https://www.bot-tz.org/BankingSupervision/documents/New%20Docs/The%20Banking%20and%20Financial%20Institutions%20(Capital%20Adequacy)%20(Amendment)%20Regulations,%202015.pdf)].
- Government of Tanzania. 2015. ""The National Payment Systems Act 2015."" 22 May 2015. Gazette No. 22 Vol. 96. [<https://www.bot-tz.org/PaymentSystem/NPS%20Act%202015.pdf>].
- International Monetary Fund. 2010. ""United Republic of Tanzania: Financial System Stability Assessment Update."" June 2010. IMF Country Report No. 10/177. [<https://www.imf.org/external/pubs/ft/scr/2010/cr10177.pdf>].
- International Monetary Fund. 2016. ""Third Review under the Policy Support Instrument—Press Release; Staff Report; and Statement by the Executive Director for United Republic of Tanzania."" February 2016. IMF Country Report No. 16/29. [<http://www.imf.org/external/pubs/ft/scr/2016/cr1629.pdf>].
- Leach, J. and Ncube, S. 2014. ""Managing risk while facilitating innovation: The case of m-insurance in Tanzania. Regulation of m-insurance series: case study 2."" June 2014. Finmark Trust. [[http://www.finmark.org.za/wp-content/uploads/2016/01/Rep\\_Tanzania-m-insurance\\_FINALDRAFT1.pdf](http://www.finmark.org.za/wp-content/uploads/2016/01/Rep_Tanzania-m-insurance_FINALDRAFT1.pdf)].
- Legal and Human Rights Centre (LHRC). 2016. ""Tanzania Human Rights Report 2015: Tanzania Mainland."" [<http://www.humanrights.or.tz/userfiles/file/TANZANIA%20HUMAN%20RIGHTS%202015.pdf>].
- Ministry of Finance. 2000. ""National Micro-finance Policy."" May 2000. [<http://www.bot-tz.org/mfi/library/nationalmicrofinancepolicy.pdf>].
- Ministry of Finance. 2004. ""Guidelines for Evaluation of Non-Governmental Organizations Engaged in Microcredit Activities."" [<https://www.bot-tz.org/MFI/Documents/GuidelinesForEvaluatingNGOs2004.pdf>].
- National Bureau of Statistics. 2016. [<http://www.nbs.go.tz/nbstz/index.php/english/consumer-price-index-cpi/725-cpi-may-2016>].
- Payment Systems (Licensing and Approval) Regulations, 2015. [<https://www.bot-tz.org/PaymentSystem/GN-THE%20PAYMENT%20SYSTEMS%20LICENSING%20AND%20APPROVAL%20REGULATIONS%202015.pdf>].
- Simone Di Castri, S. and Gidvani L. 2014. ""Mobile Money for the Unbanked: Enabling mobile money policies in Tanzania." February 2014. GSMA and the Bill & Melinda Gates Foundation. [<http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2014/03/Tanzania-Enabling-Mobile-Money-Policies.pdf>].
- Tanzania Cooperative Development Commission. 2016. ""Financial Cooperatives Regulatory."" [<http://www.ushirika.go.tz/index.php/departments/regulatory/financial-cooperative-regulatory>].

- Tanzania National Council for Financial Inclusion. 2013. ""National Financial Inclusion Framework: A Public-Private Stakeholders' Initiative (2014-2016)."" [<http://www.afi-global.org/sites/default/files/publications/tanzania-national-financial-inclusion-framework-2014-2016.pdf>].
- The Banking and Financial Institutions Act, 2006. [<https://www.bot-tz.org/BankingSupervision/BAFIA2006.pdf>].
- The National Payment Systems Act 2015. 22 May 2015. Gazette No. 22 Vol. 96. [<https://www.bot-tz.org/PaymentSystem/NPS%20Act%202015.pdf>].
- The Smart Campaign website. 2016. ""Campaign Endorsers."" [<http://www.smartcampaign.org/about/campaign-endorsers>].
- The World Bank. 2016. ""World Development Indicators. Commercial bank branches per 100,000 adults."" [<http://data.worldbank.org/indicator/FB.CBK.BRCH.P5/countries>].
- World Bank. 2016. ""Doing Business: Getting Credit."" [<http://www.doingbusiness.org/data/exploretopics/getting-credit>].
- Yakini Development Consulting. 2014. ""Finscope Tanzania 2013: Technical Report."" July 2014. Financial Sector Deepening Trust. [<http://www.fsd-tz.org/wp-content/uploads/2016/05/FinScope-Brochure-2013-Summary-2.pdf>].

# Thailand

## Interviews

- Achavanuntakul, Sarinee . CEO, Sal Forest Co. Personal Interview. 18 May 2016
- Charumilind, Chutatong. Secretary General of The Insurance Premium Rating Bureau, Thai General Insurance Association. Phone Interview. 30 May 2016
- Kunvipusikkul, Davina. Team Executive, Financial Institution Policy Group, Bank of Thailand. Personal Interview. 23 May 2016.
- Manakul, Taweesak. Consultant, Financial Inclusion, Fiscal Policy Office. Joint Interview with Suksamran. 17 May 2016
- Suksamran, Panitarn. Officer, Specialist in Financial Inclusion, Fiscal Policy Office. Joint Interview with Manakul. 17 May 2016
- Suwannadath, Siripak. Officer, Specialising in Micro-Insurance Office of Insurance Commission. Phone Interview. 27 May 2016

## References

- ADB (Asian Development Bank). 2013. "Consumer Protection Assessment Report." Development of a Strategic Framework for Financial Inclusion in Thailand. ADB Website. [<http://www.adb.org/sites/default/files/projdocs/2014/45128-001-tacr-01.pdf>]. May 2016.
- ADB (Asian Development Bank). 2013. "Microfinance Regulation and Supervision Recommendations Report." ADB Website. [<http://www.adb.org/sites/default/files/projdocs/2014/45128-001-tacr-03.pdf>]. May 2016
- ADB (Asian Development Bank). 2013. "Microfinance Supply-Side Assessment Report." Development of a Strategic Framework for Financial Inclusion in Thailand. ADB Website. [<http://www.adb.org/sites/default/files/projdocs/2014/45128-001-tacr-04.pdf>] May 2016.
- Archavanuntakul, S. and Pochanukul, P. 2014. "The Handbook for Community-based Financial Institutions" (in Thai language). V-Reform Website, [<http://v-reform.org/manual-for-micro-financial/>]. May 2016.
- Asia Nikkei Review. 2016.
- BOT (Bank of Thailand). 2001. ""Electronic Transactions Act B.E. 2544 (2001)"". BOT Website. [[https://www.bot.or.th/English/PaymentSystems/OversightOfEmoney/RelatedLaw/Documents/et\\_act\\_2544\\_Eng.pdf](https://www.bot.or.th/English/PaymentSystems/OversightOfEmoney/RelatedLaw/Documents/et_act_2544_Eng.pdf)] May 2016.
- BOT (Bank of Thailand). 2003. "" Notification of the Bank of Thailand on Appointment of Commercial Bank's Depository and Withdrawal Representative B.E. 2546 (2003)"". BOT Website. [<http://www2.bot.or.th/fipcs/Documents/FPG/2546/EngPDF/25461341.pdf>]. May 2016.
- BOT (Bank of Thailand). 2008. "" BOT Announcement on Rules Relate to Interest Rates and Fees for Personal Credits"" (in Thai language). BOT website. [<https://www.bot.or.th/Thai/fipcs/Documents/FPG/2551/ThaiPDF/25510373.pdf>]. May 2016.
- BOT (Bank of Thailand). 2008. ""Practice rules of interest rate, discount, fee and surcharge for commercial bank, B.E.2551 (2008)"". (in Thai language). BOT Website. [<https://www.bot.or.th/Thai/fipcs/Documents/FPG/2551/ThaiPDF/25510370.pdf>]. May 2016. "
- BOT (Bank of Thailand). 2008. ""The Financial Institution Act"". BOT Website: [[https://www.bot.or.th/Thai/AboutBOT/LawsAndRegulations/DocLib\\_ThaiLaw/Law\\_T31\\_Institution.pdf](https://www.bot.or.th/Thai/AboutBOT/LawsAndRegulations/DocLib_ThaiLaw/Law_T31_Institution.pdf)] May 2016.
- BOT (Bank of Thailand). 2008. Practice Guideline of The Bank of Thailand on reasonable collection practices B.E. 2551 (2008). (in Thai language). BOT Website. [<http://www2.bot.or.th/fipcs/Documents/FPG/2551/ThaiPDF/25510409.pdf>]. May 2016. "
- BOT (Bank of Thailand). 2009. "The Financial Master Plan Phase III"". BOT website. [<https://www.bot.or.th/Thai/PressandSpeeches/Press/News2559/n1159e.pdf>]. May 2016
- BOT (Bank of Thailand). 2010. "" Announcement of the Bank of Thailand on the Appointment of Banking Agent B.E. 2553 (2010)"" (in Thai language, Table on page 6, and page 17 adding on 4 March 2016). BOT Website. [<https://www.bot.or.th/Thai/fipcs/Documents/FPG/2553/ThaiPDF/25530235.pdf>]. May 2016.
- BOT (Bank of Thailand). 2011. ""Policy Guideline on Microfinance Loans of Commercial Banks"". BOT Website. [<https://www.bot.or.th/Thai/fipcs/Documents/FPG/2554/ThaiPDF/25540088.pdf>]. May 2016
- BOT (Bank of Thailand). 2011. "Payment Systems Roadmap 2012-2016"". BOT Website. [[https://www.bot.or.th/English/PaymentSystems/PolicyPS/Documents/PaymentRoadmap\\_2016.pdf](https://www.bot.or.th/English/PaymentSystems/PolicyPS/Documents/PaymentRoadmap_2016.pdf)]. May 2016."
- BOT (Bank of Thailand). 2013. ""Criteria for operating bank branches B.E. 2556"" (in Thai language). BOT Website. [<https://www.bot.or.th/Thai/FIPCS/Documents/FPG/2556/ThaiPDF/25560066.pdf>]. May 2016.
- BOT (Bank of Thailand). 2013. ""Policy Guideline of the Bank of Thailand on the disclosure of commercial banks' products B.E. 2556 (2013)"". (in Thai Language). BOT Website. [<https://www.bot.or.th/Thai/fipcs/Documents/FPG/2556/ThaiPDF/25560255.pdf>]. May 2016.
- BOT (Bank of Thailand). 2013. "Changing criteria for bank branch opening to be more flexible". BOT Website. [<https://www.bot.or.th/Thai/PressAndSpeeches/Press/News2556/n1256t.pdf>]. May 2016
- BOT (Bank of Thailand). 2013. Financial Access Survey of Thai Households 2013. BOT website. [[https://www.bot.or.th/English/FinancialInstitutions/Highlights/FlHouseHold\\_Docs/2013%20Financial%20Access%20Survey%20Final.pdf](https://www.bot.or.th/English/FinancialInstitutions/Highlights/FlHouseHold_Docs/2013%20Financial%20Access%20Survey%20Final.pdf)]. May 2016.



- BOT (Bank of Thailand). 2014. ""Notification of reporting fees and interest rates for non-bank institutions. B.E.2557 (2014)"" (in Thai language). BOT Website. [<https://www.bot.or.th/Thai/FIPCS/Documents/FPG/2557/ThaiPDF/25570237.pdf>]. May 2016."
- BOT (Bank of Thailand). 2014. "Payment Systems Report 2014." BOT Website. [[https://www.bot.or.th/English/PaymentSystems/Publication/PS\\_Annually\\_Report/Documents/Payment\\_2014\\_E.pdf](https://www.bot.or.th/English/PaymentSystems/Publication/PS_Annually_Report/Documents/Payment_2014_E.pdf)] May 2016.
- BOT (Bank of Thailand). 2015. ""BOT Announcement on Rules for Operating Micro-Credit for NBFIs"" (in Thai language). BOT Website. [<https://www.bot.or.th/Thai/FIPCS/Documents/FPG/2558/ThaiPDF/25580019.pdf>]. May 2016
- BOT (Bank of Thailand). 2015. ""Financial Institutions Supervision in Practice"" . BOT Website: [<https://www.bot.or.th/English/FinancialInstitutions/Policy/Pages/default.aspx>]. May 2016.
- BOT (Bank of Thailand). 2016. ""The Royal Decree Regulation Electronic Payment Service Business B.E.2559(2016)"" . (in Thai language). BOT Website. [<https://www.bot.or.th/Thai/FIPCS/Documents/FPG/2559/ThaiPDF/25590076.pdf>] and
- BOT (Bank of Thailand). 2016. "Complaint Handling Website Homepage." . (in Thai language). BOT Website. [<http://www.1213.or.th/th/aboutfcc/complainthandling/Pages/complainthandling.aspx>]. May 2016.
- BOT (Bank of Thailand). 2016. "Fee rate." BOT Website. (in Thai language) [<https://www.bot.or.th/app/feerate/index.aspx>]. iMoney [<http://www.imoneythailand.com/>]. Checkraka [<http://www.checkraka.com/price/personal-loan-1-216/>]. May 2016.
- BOT (Bank of Thailand). 2016. "Financial Consumer Protection Centre Press". BOT Website. [[https://www.bot.or.th/English/BOTStoryTelling/Pages/1213\\_StoryTelling\\_Press.aspx](https://www.bot.or.th/English/BOTStoryTelling/Pages/1213_StoryTelling_Press.aspx)] . May 2016.
- BOT (Bank of Thailand). 2016. "Manual for people to request operating e-payment and e-money" (in Thai language). BOT Website. [<https://www.bot.or.th/Thai/PaymentSystems/OversightOfEmoney/manual-allow/Pages/default.aspx>]. May 2016.
- BOT (Bank of Thailand). 2015. ""Financial Stability Report"" . BOT website. [[https://www.bot.or.th/English/FinancialInstitutions/Publications/FSR\\_Doc/FSR2015e.pdf](https://www.bot.or.th/English/FinancialInstitutions/Publications/FSR_Doc/FSR2015e.pdf)]. May 2016."
- Deposit Protection Agency of Thailand. 2016. ""Frequently Asked Questions on Deposit Insurance"" (in Thai language). DPA Website. [[http://www.dpa.or.th/ewf\\_news.php?nid=812](http://www.dpa.or.th/ewf_news.php?nid=812)]. May 2016
- DPA (Deposit Protection Agency). 2008. ""Financial Institution Business Act B.E.2551(2008)"" . DPA Website. [[http://www.dpa.or.th/ewf\\_dl\\_link.php?nid=24&filename=index\\_\\_EN](http://www.dpa.or.th/ewf_dl_link.php?nid=24&filename=index__EN)]. May 2016.
- FCC (Financial Consumer Protection Centre). 2016. "Complaint Handling Website Page." Compliant Handling Unit Website. (in Thai language). FCC Website. [<http://www.1213.or.th/th/aboutfcc/complainthandling/Pages/complainthandling.aspx>] May 2016.
- FPO (Fiscal Policy Office). 2016. ""Financial Access Map"" . FPO Website. [<http://www.fpo.go.th:81/mim/source/www/list.php>]. May 2016
- FPO (Fiscal Policy Office). 2016. "Informal financial system compliant homepage." . FPO Website. [<http://www.1359.in.th/index.php>]. <https://www.1213.or.th/th/finfrauds/LoanShark/Pages/LoanShark.aspx>]. May 2016."
- FPO (Fiscal Policy Office). 2016. ""Quarterly Report on Progress of Micro-Finance Q4/2016"" (In Thai Language). FPO Website. [<http://www.fpo.go.th/FPO/modules/Content/getfile.php?contentfileID=10099>]. May 2016.
- MCOT (Mass Communication Organisation of Thailand). 2013. ""OIC Believes More Will be Interested in Purchasing the 200 Baht Micro-insurance"" (in Thai Language). MCOT Website. [[http://www.mcot.net/site/content?id=52947c03150ba06510000265#.V2Z6\\_fl96Uk](http://www.mcot.net/site/content?id=52947c03150ba06510000265#.V2Z6_fl96Uk)]. June 2016.
- NBTC (The National Broadcasting and Telecommunications Commission). 2015. "Thailand ICT Information website". NBTC Website. [<http://www.nbtc.go.th/TTID/>]. May 2016.
- NBTC (The National Broadcasting and Telecommunications Commission). 2016. "Thailand Telecom Industry Database". NBTC Website. [<http://www.nbtc.go.th/TTID/>]. May 2016."
- NCB (The National Credit Bureau). 2015. "Privacy Policy Statement". NCB Website. [[http://www.ncb.co.th/policy\\_en.htm](http://www.ncb.co.th/policy_en.htm)]. May 2016.
- NCB (The National Credit Bureau). 2016. "Request Forms". NCB Website. [<https://www.ncb.co.th/download.htm>]. May 2016.
- New York Times 2015. ""Thai Economy and Spirits are Sagging"" . NY Times Website. [[http://www.nytimes.com/2015/11/30/world/asia/thailand-economy-tourism.html?\\_r=0](http://www.nytimes.com/2015/11/30/world/asia/thailand-economy-tourism.html?_r=0)]. May 2016
- OIC (Office of Insurance Commission). 2016. ""OIC received many complaints, but resolved 92% of insurance dispute"" (In Thai language). OIC Website. [<http://www.oic.or.th/th/consumer/news/releases/85268>]. May 2016
- OIC (Office of Insurance Commission). 2016. ""Micro-insurance (Bf200-Insurance)"" (In Thai Language). OIC Website. [<http://www1.oic.or.th/th/ins200/>]. May 2016
- OIC (Office of Insurance Commission). 2016. ""OIC Organisation Structure"" (In Thai language). OIC Website. [<http://www1.oic.or.th/th/about/orgchart.html>]. May 2016.
- OIC (Office of Insurance Commission). 2016. ""OIC's Announcement on Rules for Conducts of Intermediaries and Agents of Insurance Companies and Banks in Selling Insurance"" (In Thai language). OIC Website. [<http://www.oic.or.th/sites/default/files/intermediaries-file/636-3499.pdf>]. May 2016
- OIC (Office of Insurance Commission). 2016. ""Special Newsletter on Micro-insurance"" (In Thai Language). OIC Website. May 2016
- Parpart, Erich. 2014. "BOT governor urges savings cooperatives to join National Credit Bureau" The Nation Online. [<http://www.nationmultimedia.com/business/BOT-governor-urges-savings-cooperatives-to-join-Na-30248803.html>]. May 2016.
- Post Today. 2015. "Encouraging cooperatives to join credit bureau" (in Thai language). Post Today Website. [<http://www.posttoday.com/economy/finance/402734>]. May 2016.
- Tambunletchai, K. 2015. "Financial Inclusion, Financial Regulation, and Financial Education in Thailand." ADBI Working Paper Series No. 537. ADB Website. [<http://www.adb.org/sites/default/files/publication/162151/adbi-wp537.pdf>]. May 2016.



- Thailand Q1 GDP surprisingly resilient, but export slump a risk"" Asia Nikkei Review Online. [<http://asia.nikkei.com/Politics-Economy/Economy/Thailand-Q1-GDP-surprisingly-resilient-but-export-slump-a-risk>]. May 2016
- Than Settakit. 2016. ""New Pico-Finance Scheme create worries that it can be exploited by informal lenders"" (in Thai language). Than Settakij Online. [<http://www.thansettakij.com/2016/05/26/56158>]. May 2016.
- Than Settakit. 2016. ""New proposal for Pico-Finance Scheme create worries"" (in Thai language). Than Settakij Online. [<http://www.thansettakij.com/2016/05/26/56158>]. May 2016. "
- The Diplomat. 2016. ""Thailand's Constitutional Referendum: A Hobson's Choice"". The Diplomat. [<http://thediplomat.com/2016/05/thailands-constitutional-referendum-a-hobsons-choice/>]. May 2016."
- The World Bank. 2016. "Doing Business in Thailand – Getting Credit.". The World Bank. [<http://www.doingbusiness.org/data/exploreconomies/thailand/#getting-credit>]. May 2016."
- Village Funds Unit. 2012. "Handbook for evaluating potential and efficiency of village funds operation". Village Fund Website. [<http://www.villagefund.or.th/multimedia/atthamon/newnew.pdf>]. May 2016.

# Trinidad & Tobago

## Interviews

Bailey, Henry. Lecturer, Economics and Project Lead: Global Entrepreneurship Monitor, University of the West Indies-St Augustine. 24 May 2016

Brown, Mariano. Former Minister of Trade and Executive Chairman, Elida Management Services Ltd. 25 May 2016  
Additional source wished to remain anonymous.

## References

- AFI (Alliance for Financial Inclusion). 2013. "A conversation with Central Bank of Trinidad and Tobago Governor Jwala Rambarran." [http://www.afi-global.org/news/2013/4/19/conversation-central-bank-trinidad-and-tobago-governorjwala-rambarran].
- AFI. 2014. "The 2014 AFI Global Policy Forum Concept Note: Global Partnerships, National Goals, Empowering People" [http://www.afi-global.org/sites/default/files/gpf\_2014\_agenda-8august14.pdf].
- Baker Hostetler. "2015 International Compendium of Data Privacy Laws" [http://www.bakerlaw.com/files/Uploads/Documents/Data%20Breach%20documents/International-Compendium-of-Data-Privacy-Laws.pdf].
- Bankers Association of Trinidad & Tobago. 2013 "Thinking of Opening a Deposit Account?" [http://www.batt.org.tt/pdfs/BATT%20KYC%20Final%20CBTT%20sanc%20April%202013.pdf].
- Bankers Association of Trinidad & Tobago. 2016. "Frequently asked questions about the new electronic payment system." [http://www.batt.org.tt/pdfs/faq\_eps.pdf].
- Bloomberg BNA. 2014. "Privacy and Security Law Report" [http://media.mofo.com/files/Uploads/Images/140414-BNA-Privacy.pdf].
- Central Bank of Trinidad and Tobago website [www.central-bank.org.tt].
- Central Bank of Trinidad and Tobago, 2012. "Guidelines for the approval of new or significantly amended insurance products under the insurance act chapter 84:1" [http://www.central-bank.org.tt/sites/default/files/New%20Product%20Guideline%20(Insurance)%20Final%20May%202012.pdf].
- Central Bank of Trinidad and Tobago. "Annual Report 2014: Looking Ahead" [http://www.central-bank.org.tt/sites/default/files/CBTT%20Annual%20Report%202014%28v2%29\_WEB.pdf].
- Central Bank of Trinidad and Tobago. "National Financial Literacy Programme." [http://www.national-financial-literacy.org.tt]
- Central Bank of Trinidad and Tobago. 2009. "The Payments System in Trinidad & Tobago." [http://www.central-bank.org.tt/pdf/Public%20Education%20Pamphlets/The%20Payments%20System%20In%20Trinidad%20&%20Tobago.pdf].
- Central Bank of Trinidad and Tobago. 2011. "The role of banks relative to non-banks in electronic money operations." [http://www.central-bank.org.tt/psc/Publications/The\_Role\_of\_Banks\_Relative\_to\_NonBanks\_in\_Electronic\_Money\_Operations.pdf].
- Central Bank of Trinidad and Tobago. 2014. "Credit Union Act Policy Proposal Document." [http://www.central-bank.org.tt/content/draft-and-consultationpapers-3].
- Central Bank of Trinidad and Tobago. 2014. "Credit Union Sector." [http://www.central-bank.org.tt/content/credit-union-sector].
- Central Bank of Trinidad and Tobago. 2015. "Financial Stability Report." [http://www.central-bank.org.tt/sites/default/files/FSR%202015%20-%20Online.pdf].
- Central Bank of Trinidad and Tobago. Circular CB-OIFI-464/2012: "Regulatory Reporting Requirements Banks and Non-Banks, March 7 2012." [http://www.central-bank.org.tt/sites/default/files/Circular%20Letter%20Regulatory%20Reporting%20Requirements.pdf]
- Central Bank of Trinidad and Tobago. The Financial Institutions (Prudential Criteria) Regulations, 1994 [https://www.central-bank.org.tt/pdf/Legislation/Financial%20Institutions%20Prudential%20Criteria%20Regulations%202004.pdf].
- Central Bank of Trinidad and Tobago: Guideline on Combating Money Laundering and Terrorist Financing [http://www.central-bank.org.tt/pdf/Other/Guideline%20on%20Combating%20Money%20Laundering%20and%20Terrorist%20Financing.pdf].
- Deposit Insurance Corporation of Trinidad and Tobago website [http://dictt.org/]"
- EIU Risk Briefing April 2016
- Financial Literacy for the Caribbean. 2010. "Financial Literacy Programme -Trinidad & Tobago." [http://financialliteracycaribbean.com/articles/financial-literacyprogramme-trinidad-and-tobago/].
- Government of the Republic of Trinidad and Tobago. 2014. "Financial regulators sign information sharing Protocol." [http://www.news.gov.tt/content/financialregulators-sign-information-sharing-protocol#.U75\_UflldXul].
- Holden, Paul and Howell, Hunt. 2009. "Enhancing Access to Finance in the Caribbean." Private Sector Development Discussion Paper No. 4. Inter-American Development Bank (IADB) [https://publications.iadb.org/handle/11319/4485?locale-attribute=en].
- International Association of Deposit Insurers. 2015. Member Profile: Deposit Insurance Corporation (Trinidad and Tobago). [http://www.iadi.org/profiles/trinidad-tobago.pdf];

- International Finance Corporation. 2010. "Caribbean credit bureau program." [http://www.ifc.org/wps/wcm/connect/f58fde004756f19c9f6fb37b5ac3532/%20A2F\_Product\_Card\_CB\_SEP2010\_FINAL.pdf?MOD=AJPERES].
- Lex Mundi Ltd. Bank Finance and Regulation Survey Trinidad and Tobago. 2007. [http://www.lexmundi.com/images/lexmundi/PracticeGroups/BankFinance/Survey1/Trinidad%20and%20Tobago.pdf].
- Moya, Mohammed and Sookram. 2010. "Productive Development Policies in Trinidad and Tobago: a Critical Review." Working Paper Series No. IDB-WP-115. Inter-American Development Bank (IADB). [http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=35049209].
- National Entrepreneurship Development Company Limited (Nedco) website [http://www.nedco.gov.tt/]
- Office of the Financial Services Ombudsman of Trinidad and Tobago. 2013. "Code of Banking Practice" [https://www.ofso.org.tt/wp-content/uploads/2013/04/batt\_code\_of\_banking.pdf].
- Office of the Financial Services Ombudsman of Trinidad and Tobago website [https://www.ofso.org.tt/about-us].
- Parliament of the Republic of Trinidad and Tobago. "Legislative Agenda 2015-20" [http://www.ttparliament.org/documents/2346.pdf].
- Parliament Republic of Trinidad and Tobago. May 27 2014. Written transcript of proceedings [http://www.ttparliament.org/hansards/hs20140527.pdf]
- Payments System Council. "Customer Benefits of Advancements in Trinidad and Tobago Payment Systems" [http://www.central-bank.org.tt/psc/Articles/Custom\_Benefits.pdf].
- Rambaran, Jwala. 2012 "Strengthening the national financial safety net—a new agenda for the Deposit Insurance Corporation of Trinidad and Tobago" [http://www.bis.org/review/r121107c.pdf];
- Rambaran, Jwala. 2013. Introductory remarks at the 2013 Annual Breakfast Meeting of the Financial Services Ombudsman (OFSO) "Improving financial consumer protection" [http://www.bis.org/review/r130513a.pdf].
- Rambaran, Jwala. 2014. "Implications of the proposed regulatory regime for credit unions" [http://www.bis.org/review/r140410e.pdf].
- Rambaran, Jwala. 2014. "Office of Financial Services Ombudsman." Annual Breakfast Meeting, Office of Financial Services Ombudsman. [https://www.ofso.org.tt/wp-content/uploads/2014/05/SpeechOFSO11thAnniversary-3-22.pdf].
- Rambaran, Jwala. 2014. "Welcome Address at the 2014 International Network of Financial Services Ombudsman Schemes, Annual Conference" [https://www.ofso.org.tt/wp-content/uploads/2014/09/SpeechINFO20141.pdf]
- Rambaran, Jwala. 2014. Feature Presentation at the 2014 Alliance for Financial Inclusion Global Policy Forum (AFI GPF). [http://www.central-bank.org.tt/sites/default/files/Launch%20of%20FIDA%20at%202014%20GPF%20for%20website.pdf];
- Ramos, Camille. 2009 "Doing Business: How Trinidad and Tobago brought credit reform to the Caribbean." [http://www.doingbusiness.org/~media/FPDKM/Doing%20Business/Documents/Reforms/Case-Studies/2009/DB09-CSTrinidadTobago.pdf].
- Republic of Trinidad & Tobago. 2000. "Equal Opportunity Act" [http://www.cepal.org/oig/doc/LeyesCuidado/TTO/2000\_EqualOpport\_TTO.pdf].
- Republic of Trinidad and Tobago. 2007. ""Foreign Investment Act"" [http://tradeind.gov.tt/wp-content/uploads/2016/02/Foreign-Investment-Act-70.07.pdf]
- Republic of Trinidad and Tobago. 2008. "Financial Institutions Act." [http://www.central-bank.org.tt/pdf/Legislation/Financial%20Institutions%20Act%202008.pdf]
- Republic of Trinidad and Tobago. Data Protection Act 2011 [http://www.ttparliament.org/legislations/a2011-13.pdf]; Republic of Trinidad and Tobago. Financial Institutions Act 2008 [http://rgd.legalaffairs.gov.tt/laws2/alphabetical\_list/lawspdfs/79.09.pdf].
- Sherry Katwaroo-Ragbir, ""The Role of Regulation in the Development of the Trinidad & Tobago Microfinance Sector"", University of the West Indies, 2013 [http://jetems.scholarlinkresearch.com/articles/The%20Role%20of%20Regulation%20in%20the%20Development.pdf].
- The Financial Institutions Act 2008 [http://finance.gov.tt/wp-content/uploads/2014/02/164.pdf]; Central Bank of Trinidad and Tobago. 2009. "The Payments System in Trinidad & Tobago." [http://www.central-bank.org.tt/pdf/Public%20Education%20Pamphlets/The%20Payments%20System%20In%20Trinidad%20&%20Tobago.pdf].
- The World Bank. 2016. "Doing Business in Trinidad and Tobago – Getting Credit." [http://www.doingbusiness.org/data/exploreconomies/trinidad-and-tobago#getting-credit].
- Trinidad & Tobago Mortgage Finance Company Ltd. 2015. "Avoid: Disregarding your Credit Rating." [https://www.ttmf-mortgages.com/mortgage-guidance/avoiddisregarding-your-credit-rating].
- Trinidad and Tobago Office of the Financial Services Ombudsman of Trinidad and Tobago. 2014. "Annual Report 2013" [https://www.ofso.org.tt/wp-content/uploads/2014/11/OFSO-Annual-Report-2013.pdf].
- Trinidad and Tobago Office of the Financial Services Ombudsman. "Insurance Services" [https://www.ofso.org.tt/wp-content/uploads/2015/05/Final-OFSO-Brochure-on-Insurance-Services-2015.pdf].
- Trinidad Express. January 14, 2014. "Transparency crucial for public sector." [http://www.trinidadexpress.com/business-magazine/Transparency-crucial-for-public-sector-240216021.html].
- Williams, Ewart S. 2012 "The benefits of having a Financial Services Ombudsman." [http://www.bis.org/review/r120508c.pdf].
- World Bank. Bank Regulation and Supervision Survey 2012. [http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html].

# Turkey

## Interviews

- Batur, Alper. Expert, Underseretariat for the Treasury. Personal Interview. 23 May 2016
- Coskun, Ali. Asst. Prof. (Dept of Management) and head of Finance Implementation and Research, Centre Boğaziçi University. Phone Interview. 11 May 2016
- Demirdag, Yasemin. General Secretary of the Association, FODER - Financial Literacy and Inclusion Association. Personal Interview. 2 June 2016
- Ilercil, Tuğhan. Desposit, Investment products and Star Banking Marketing Senior Manager, Türk Ekonomi Bankası (TEB). Personal Interview. 2 June 2016
- Kabalak, Pelin. Founder and Board Member, Financial Literacy and Inclusion Association (FODER). interviewed 2 June 2016.
- Köksal, Attila. Board Member, Unlu Securities and Vice-Chair, Financial Literacy and Inclusion Association (FODER). interviewed 2 June 2016.
- Oguz, Alper. Senior Financial Specialist, World Bank. interviewed 28 April 2016.
- Orhan, Halil. General Manager, Turkey Grameen Microcredit Programme. Personal Interview. 24 May 2016

## References

- 'Star' newspaper, 30 May 2016. "Sekerbank to reach 650,000 more farmers and SMEs in three years" (in Turkish) [<http://haber.star.com.tr/kobi/sekerbank-3-yilda-650-bin-yeni-ciftci-ve-kobiye-ulasacak/haber-1114658>].
- Agricultural Insurances Law No. 5363, 14 June 2005 [[http://www.tarsim.gov.tr/staticweb/files/docs/TSHE\\_2012\\_bitkisel\\_ders\\_notu\\_1.pdf](http://www.tarsim.gov.tr/staticweb/files/docs/TSHE_2012_bitkisel_ders_notu_1.pdf)]. [6] Orhan, Halil. General Manager, Turkish Grameen Microfinance Programme. interviewed 24 May, 2016."
- Al-Monitor, 11 April 2016. ""Will government seize Turkey's largest bank?"" [<http://www.al-monitor.com/pulse/en/originals/2016/04/turkey-can-government-confiscate-largest-bank.html>].
- Altintas, Ayhan. "Deposit Protection: Turkish Experiences" [[http://www1.worldbank.org/finance/assets/images/Altintas\\_turkey\\_dep\\_prot\\_ppt.pdf](http://www1.worldbank.org/finance/assets/images/Altintas_turkey_dep_prot_ppt.pdf)].
- Baker & MacKenzie, December 2015. ""Turkey relaxes restrictions on credit card and consumer loan installment payment plans"" [<http://bakerexchange.com/rv/ff002418007771a0acd543f0a34e9d19629d2b44>]."
- Bank Cards and Credit Cards Law, 1 March 2006 [[https://www.tbb.org.tr/english/credit\\_cards\\_law.doc](https://www.tbb.org.tr/english/credit_cards_law.doc)].
- Banking Regulation and Supervision Agency (BDDK), 20 June 2013. ""Law on Payment and Security Settlement Systems, Payment Services and Electronic Money Institutions"" [[http://www.bddk.gov.tr/WebSitesi/english/Legislation/129166493kanun\\_ing.pdf](http://www.bddk.gov.tr/WebSitesi/english/Legislation/129166493kanun_ing.pdf)]."
- Banking Regulation and Supervision Agency (BDDK), 24 April 2013. ""Regulation on Principles for Establishment and Operations of Financial leasing, Factoring and Financing Companies"" [[http://www.bddk.gov.tr/WebSitesi/english/Legislation/13798regulation\\_on\\_financial\\_leasing\\_factoring\\_financing\\_companies.pdf](http://www.bddk.gov.tr/WebSitesi/english/Legislation/13798regulation_on_financial_leasing_factoring_financing_companies.pdf)].
- Banking Regulation and supervision Agency (BDDK), 27 June 2014. ""Regulation on Payment Services and Electronic Money Issuance and Payment and Electronic Money Institutions"" (in Turkish) [[http://www.bddk.gov.tr/WebSitesi/turkce/Mevzuat/Odeme\\_Hizmetleri\\_Kanunu/13264degisikligin\\_islendigi\\_yonetmelik\\_26\\_12\\_2015\\_tarihli\\_degisiklik.pdf](http://www.bddk.gov.tr/WebSitesi/turkce/Mevzuat/Odeme_Hizmetleri_Kanunu/13264degisikligin_islendigi_yonetmelik_26_12_2015_tarihli_degisiklik.pdf)].
- Banking Regulation and Supervision Agency (BDDK), 3 October 2014. ""Regulation on Procedures and Principles for the Fees to be Charged to Financial Consumers"" (in Turkish) [<http://www.resmigazete.gov.tr/eskiler/2014/10/20141003-8.htm>].
- Banking Regulation and Supervision Agency (BDDK). ""Basel"" (in Turkish) [[www.bddk.gov.tr/websitesi/turkce/Basel/Basel.aspx](http://www.bddk.gov.tr/websitesi/turkce/Basel/Basel.aspx)].
- Banking Regulation and Supervision Agency (BDDK). ""Regulation on principles and procedures for the determination of the characteristics of banks' credits and other receivables and for the provisions to be set aside for these"" (in Turkish) [[http://www.bddk.org.tr/WebSitesi/turkce/Mevzuat/Bankacilik\\_Kanununa\\_lliskin\\_Duzenlemeler/1707karsilik\\_yonetmeligi\\_7\\_4\\_2016.pdf](http://www.bddk.org.tr/WebSitesi/turkce/Mevzuat/Bankacilik_Kanununa_lliskin_Duzenlemeler/1707karsilik_yonetmeligi_7_4_2016.pdf)].
- Banking Regulation and Supervision Agency (BDDK). ""Statistical Data"" [[http://www.bddk.org.tr/WebSitesi/english/Statistical\\_Data/Statistical\\_Data.aspx](http://www.bddk.org.tr/WebSitesi/english/Statistical_Data/Statistical_Data.aspx)].
- Banking Regulation and Supervision Agency (BDDK). ""Turkish Banking Sector Interactive Monthly Bulletin"" [<http://ebulten.bddk.org.tr/ABMVC/en>].
- Banking Regulation and Supervision Agency/Association of Banks, 2015. ""Regulation on the Calculation and Evaluation of Banks' Capital Adequacy"" (in Turkish) [[https://www.bddk.org.tr/websitesi/turkce/Mevzuat/Bankacilik\\_Kanununa\\_lliskin\\_Duzenlemeler/15067syr\\_20\\_01\\_2016\\_degisiklikisleme.pdf](https://www.bddk.org.tr/websitesi/turkce/Mevzuat/Bankacilik_Kanununa_lliskin_Duzenlemeler/15067syr_20_01_2016_degisiklikisleme.pdf)].
- Banking Regulation and Supervision Agency/Association of Banks. English translations of Banking Law No. 5411 of 2005 and regulations [<http://www.bddk.org.tr/WebSitesi/english/Legislation/Legislation.aspx>].
- Banking Supervision and Regulation Agency (BDDK) ([www.bddk.gov.tr](http://www.bddk.gov.tr)).
- Banks Association of Turkey (TBB) Risk Centre, 2012. ""Regulation on Risk Centre of the Banks Association of Turkey"" [<http://www.riskmerkezi.org/en/Regulations/17>].
- Banks Association of Turkey (TBB) Risk Centre. ""Statistical Reports"" [<https://www.riskmerkezi.org/en/statistics/23>].

- Banks Association of Turkey (TBB). "Communique on Procedures and Principles for the Form to be Taken and Minimum Issues to be Covered by the Contracts to be Signed between Banks and Individual Customers and for the Transactions to which such Contracts are to Apply" (in Turkish) [[https://www.tbb.org.tr/Content/Upload/Dokuman/824/Bankalar\\_ile\\_bireysel\\_tebblig1.pdf](https://www.tbb.org.tr/Content/Upload/Dokuman/824/Bankalar_ile_bireysel_tebblig1.pdf)]."
- Banks Association of Turkey. "Communique on Composition and Operation Principles and Procedures of Customer Complaints Arbitration Panel" [<https://www.tbb.org.tr/en/Content/Upload/Dokuman/4/ms.pdf>].
- Banks Association of Turkey. "Customer Complaints Arbitration Panel – Memorandum of Information" [<https://www.tbb.org.tr/en/content/upload/dokuman/TBA%20Customer%20Complaints%20Arbitration%20Panel%20Memorandum%20of%20Information.pdf>].
- Banks Association of Turkey. "Principles of Banking Ethics" [[https://www.tbb.org.tr/en/Content/Upload/Dokuman/136/Bankacilik\\_Etik\\_Ilkeleri.pdf](https://www.tbb.org.tr/en/Content/Upload/Dokuman/136/Bankacilik_Etik_Ilkeleri.pdf)].
- Banks Association of Turkey. "Professional Codes: Principles and Conditions Governing Advertisements and Promotions of Member Banks of the Banks Association of Turkey" [<https://www.tbb.org.tr/en/banking-legislation/professional-codes-15>].
- Banks Association of Turkey: "Risk Centre" [<https://www.riskmerkezi.org/en/home>].
- Bloomberg, 19 January 2016. ""Turkey encourages domestic savings amid foreign capital flight" [<http://www.bloomberg.com/news/articles/2016-01-19/turkey-encourages-domestic-savings-amid-foreign-capital-flight>]."
- Bloomberg, 31 December 2013. "Turkey Clamps Down on Consumer Borrowing with Loan Limits" [<http://www.bloomberg.com/news/articles/2013-12-31/turkey-tackles-consumer-borrowing-with-new-year-s-regulations>].
- Capital Markets Board of Turkey (SPK), 5 October 2015. "Second 2015 Turkey Financial Literacy Survey has been completed" (in Turkish) [<http://www.spk.gov.tr/duyurugoster.aspx?aid=20151005&subid=0&ct=f>]
- Central Bank ([www.tcmb.gov.tr](http://www.tcmb.gov.tr)).
- Central Bank of Turkey 20 May 2016. ""Press Release on the Maximum Interest Rates for Credit Cards in Q3 2016"" [<http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu/Announcements/Press+Releases/2016/ANO2016-19>]."
- Central Bank, 2016. "Statistical Data (EDDS)" [<http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu/STATISTICS/Banking+Data/Non-Performing+Consumer+Loans+and+Credit+Cards>].
- Central Bank, May 2016. "Financial Stability Report" [<http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu/PUBLICATIONS/Reports/Financial+Stability+Report>]. E) Credit Bureau (KKB). ""Activity Report 2015"" [[http://www.kkb.com.tr/media/11823/KKB\\_FRAT\\_2015\\_MTB.PDF](http://www.kkb.com.tr/media/11823/KKB_FRAT_2015_MTB.PDF)]."
- Central Bank. "Overview of Payments Systems in Turkey" [<http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu/PAYMENT+SYSTEMS/payment+systems+in+turkey>].
- Consultative Group to Assist the Poor (CGAP), 21 August 2015. ""CGAP blog - Payment Innovations in Turkey: Not (Yet) Reaching the Unbanked"" [<http://www.cgap.org/blog/payment-innovations-turkey-not-yet-reaching-unbanked>].
- Credit Bureau (KKB) [[www.kkb.com.tr](http://www.kkb.com.tr)].
- Credit Bureau (KKB). "Protection, Use and Exchange of Personal Data" (in Turkish) [<http://www.kkb.com.tr/gizlilik-politikasi.aspx>].
- Cumhuriyet (Turkish newspaper), 31 May 2016. "Banking on the red line" (in Turkish) [[http://www.cumhuriyet.com.tr/haber/ekonomi/542828/Bankacilik\\_kirmizi\\_cizgide.html](http://www.cumhuriyet.com.tr/haber/ekonomi/542828/Bankacilik_kirmizi_cizgide.html)].
- EU Microscope 2015.
- EU Risk Briefing Feb 2016
- EIU, 17 February 2016. "Downturn catches up with Turkey's banks". [2] Moody's Investors Service: "Moody's: Turkish banking system's outlook is negative due to slowing economy, rising funding costs" [[https://www.moody's.com/research/Moodys-Turkish-banking-systems-outlook-is-negative-due-to-slowng-PR\\_346875](https://www.moody's.com/research/Moodys-Turkish-banking-systems-outlook-is-negative-due-to-slowng-PR_346875)].
- Ekonomist (weekly Turkish-language business magazine) pp18-24, 5 July 2016. ""The Fin-Tech Revolution"".
- European Commission, 10 November 2015. ""Commission Staff Working Document - Turkey 2015 Report"" [[http://ec.europa.eu/enlargement/pdf/key\\_documents/2015/20151110\\_report\\_turkey.pdf](http://ec.europa.eu/enlargement/pdf/key_documents/2015/20151110_report_turkey.pdf)]."
- FT.com, February 6th, 2015. "Turkish Regulator turns on Gulenist Bank" [<http://www.ft.com/cms/s/0/a05fe078-adfe-11e4-8188-00144feab7de.html#axzz4AzATxcUM>].
- FT.com, May 24th 2016. "Turkey cuts rates again" [[www.ft.com/fastft/2016/05/24/turkey-cuts-rates-again](http://www.ft.com/fastft/2016/05/24/turkey-cuts-rates-again)].
- General Directorate of Foundations. "Establishing a Foundation" (in Turkish) [<http://www.vgm.gov.tr/sayfa.aspx?id=41>]."
- Global Risk Insight, May 2016. "Turkey's new Central Bank governor must walk political minefield" [<http://globalriskinsights.com/2016/05/new-central-bank-governor-turkey/>].
- Gonenc Gurkaynak, Ceren Yildiz & Ecem Elver, June 24th 2015. ""Turkey: Countdown for Electronic Payment Services in Turkey: Reminder On The Regulatory Framework on Payment Institutions And Electronic Money Institutions" [<http://www.mondaq.com/turkey/x/407016/Financial+Services/COUNTDOWN+FOR+ELECTRONIC+SERVICES+IN+TURKEY>].
- Government of Turkey, June 2014. ""Financial Access, Financial Education, Financial Consumer Protection Strategy and Action Plans"" [Original published together with a Prime Ministry circular in the Official Gazette No. 29021 of 5 June 2014: <http://www.resmigazete.gov.tr/eskiler/2014/06/20140605-6.htm>]
- HSBC Global Connections, 2014. "Turkey: Payment Systems". [<https://globalconnections.hsbc.com/uae/en/tools-data/treasury-management-profiles/tr/payment-instruments>].
- Hurriyet Daily News, 14 June 2015. "Turkey's data protection draft law open to abuse: Expert" [<http://www.hurriyettailynews.com/turkeys-data-protection-draft-law-open-to-abuse-expert.aspx?pageID=238&nID=95796&NewsCatID=341>].
- Insurance Arbitration Commission (in Turkish) [[http://www.sigortatahkim.org/index.php?option=com\\_content&view=article&id=54&Itemid=53](http://www.sigortatahkim.org/index.php?option=com_content&view=article&id=54&Itemid=53)].
- Insurance Association of Turkey (TSB) [<http://www.tsb.org.tr/default.aspx?PageID=914>].

- Inter-Bank Card Centre (BKM). "Membership Acceptance Criterion". [<http://www.bkm.com.tr/en/about-bkm/member-and-partners/membership-acceptance-criterion/>]. [8] Oguz, Alper. Senior Financial Specialist, World Bank. interviewed 28 April 2016."
- Inter-bank Card Centre (BKM)/Edgar, Dunn & Company, November 2015. "Turkey – Advanced Payments Report: A Vision for the Future" [<http://bkm.com.tr/wp-content/uploads/2015/12/Turkey-Advance-Payments-Report1.pdf>].
- International Financial Reporting Standards (IFRS). 2015. ""Jurisdictional Profile: Turkey."" 15 January 2016 [<http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Turkey-IFRS-Profile.pdf>].
- Irkilata, Fatma, 2014. ""Turkey experience: New reforms on e-money and payment services."" [<http://www.worldbank.org/content/dam/Worldbank/Event/ECA/Turkey/tr-fin-incl-confer-fatma-tangi-irkilata.pdf>].
- Law on Payment and Settlement Systems, Payment Services and Electronic Money institutions, 27 June 2013 [[http://www.bddk.gov.tr/WebSitesi/english/Legislation/129166493kanun\\_ing.pdf](http://www.bddk.gov.tr/WebSitesi/english/Legislation/129166493kanun_ing.pdf)].
- Law on the Right to Information [<http://www.track.unodc.org/LegalLibrary/LegalResources/Turkey/Laws/Turkey%20Law%20No%202531%20Law%20No%204982%20on%20the%20Right%20to%20Information.pdf>].
- Laws Turkey. "6102 Turkish Commercial Code" [<http://www.lawsturkey.com/law/6102-turkish-commercial-code>].
- Mazars/Denge, 26 January 2016. ""Circular on financial activity fees"" (in Turkish) [<http://www.dengeakademi.com/Files/Circular/1773.pdf>].
- Microcapital, 25 October 2013. "Sekerbank borrows \$146m from European Fund for Southeast Europe (EFSE), European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC) to fund agricultural, women-owned businesses in Turkey" [<http://www.microcapital.org/sekerbank-borrows-146-from-european-fund-for-southeast-europe-efse-european-bank-for-reconstruction-and-development-ebrd-international-finance-corporation-ifc-to-fund-agricultural-women-owne/>]."
- Ministry of Customs & Trade 02 September 2015. ""Consumer Protection in Turkey"" [<http://english.gtb.gov.tr/passanger/consumer-protection/consumer-protection-in-turkey>]."
- Ministry of Customs & Trade, 22 May 2015. "Regulation on Consumer Credit Contracts" (in Turkish) [<http://www.resmigazete.gov.tr/eskiler/2015/05/20150522-2.htm>].
- Ministry of Customs and Trade, 3 July 2014. "Competition Board Regulation" (in Turkish) [[http://www.tuketici.gov.tr/source.cms.docs/etuketici.gov.tr.ce/docs/kanunmevzuat/reklam\\_kurulu\\_yonetmelik.pdf](http://www.tuketici.gov.tr/source.cms.docs/etuketici.gov.tr.ce/docs/kanunmevzuat/reklam_kurulu_yonetmelik.pdf)].
- Mondaq, 16 January 2014. "The New Practice of Turkey's First Credit Bureau". [<http://www.mondaq.com/x/285812/Consumer+Law/Is+Capital+Increase+A+Straight+Forward+Process>].
- Mondaq, 2014. ""Turkey: Enhanced Protection for Consumers: The New Turkish Consumer Protection Law"" [<http://www.mondaq.com/turkey/x/317272/Consumer+Law/Enhanced+Protection+For+Consumers+The+New+Turkish+Consumer+Protection+Law>].
- Mondaq, 23 January 2015. ""Turkey: Unfair Competition in Consideration of Turkish Law"" [<http://www.mondaq.com/turkey/x/368616/Antitrust+Competition/Unfair+Competition+In+Consideration+Of+Turkish+Law>].
- Mondaq, 27 January 2015. ""Turkey: New Consumer Protection Law"" [<http://www.mondaq.com/turkey/x/288460/Consumer+Law/New+Consumer+Protection+Law>]."
- Oguz, Alper, 25 June 2015. ""Financial Inclusion Landscape in Turkey"" [<http://pubdocs.worldbank.org/pubdocs/publicdoc/2015/6/661901435588396537/Financial-Inclusion-Landscape-in-Turkey-Alper-oguz.pdf>].
- Participation Banks Association of Turkey (TKBB). "Principles and Conditions for Announcements and Advertising" (in Turkish) [<http://www.tkbb.org.tr/ilan-ve-reklam>].
- PayPal Turkey website: ""Important information for our customers in Turkey"" [<https://www.paypal.com/tr/webapps/mpp/home>]."
- Practical Law 1 August 2015. ""Insurance and re-insurances in Turkey: overview"" [<http://uk.practicallaw.com/5-521-9388>].
- Practical Law. "Data Protection in Turkey: overview" [<http://uk.practicallaw.com/7-520-1896>].
- Republic of Turkey Prime Ministry Investment Support and Promotion Agency. "Investment Legislation" [<http://www.invest.gov.tr/en-US/investmentguide/investorguide/Pages/BusinessLegislation.aspx>]. [2] Banking Regulation and Supervision Agency/Association of Banks. English translations of Banking Law No. 5411 of 2005 and regulations [<http://www.bddk.org.tr/WebSitesi/english/Legislation/Legislation.aspx>].
- Republic of Turkey Prime Ministry Investment Support and Promotion Agency, December 2015. ""The Financial Services Sector in Turkey"" [<http://www.invest.gov.tr/en-US/infocenter/publications/Documents/FINANCIAL.SERVICES.INDUSTRY.pdf>].
- Savings and Deposit Insurance Fund (TMSF). ""Draft Act on Micro-Financing Institutions."" [<http://www.tmsf.org.tr/documents/mevzuat/en/DraftActMicroFinancingInstitutions.doc>]
- Savings Deposit Insurance Fund. "Legislation" [<http://www.tmsf.org.tr/kanunlar.en>].
- The International Center for Non-for-Profit Law (ICNL), 17 December 2015. ""NGO Law Monitor: Turkey"" [<http://www.icnl.org/research/monitor/turkey.html>]."
- The Law on the Central Bank of the Republic of Turkey (1970/1994) [<http://www.tcmb.gov.tr/wps/wcm/connect/94d352d1-0d45-45a9-99c7-b64eab088e09/law.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE94d352d1-0d45-45a9-99c7-b64eab088e09>].
- Tuketici Finansman Net (financial consumer website in Turkish), 05 August 2014. "Farewell Central Bank black list; welcome TBB Risk Centre" [<http://www.tuketificfinansman.net/2013/07/elveda-merkez-bankasi-kara-listesi-hosgeldin-tbb-risk-merkezi.html#ixzz4BYNT16Qn>].
- Tuketici Finansman Net (financial consumer website in Turkish), 05 November 2014. "Findeks.com the new address for credit notes and risk reports" [<http://www.tuketificfinansman.net/2014/07/kredi-notu-risk-raporu-findeks-com.html#ixzz4BYXGwZlZ>].
- Turk Ekonomi Bankasi (TEB) & Bogazici (Bosporus) University, 2015. ""Financial Access and Literacy in Turkey 2014"" (in Turkish) [<http://www.teb.com.tr/aileakademisi/finansal-okuryazarlik-raporlari>].
- Turkish Grameen Microfinance Programme: ""Financial Data"" [<http://www.tgmp.net/en/finansal-veriler/0>]."



- Turkish Statistical Institute (Turkstat). Financial Investment Tools Statistics [[http://www.turkstat.gov.tr/PreTablo.do?alt\\_id=1064](http://www.turkstat.gov.tr/PreTablo.do?alt_id=1064)].
- Tuzcu Ersin, Burcu & Solak, A Ulku, June 26, 2015. ""A Guide to Electronic Payment Regulation in Turkey"" [<http://www.morogluarseven.com/news/guide-electronic-payment-regulations-turkey>].
- Undersecretariat of the Treasury, 22 April 2014. "Insurance Agencies Regulation" (in Turkish) [<https://www.hazine.gov.tr/tr-TR/Mevzuat-Sunum-Sayfasi?mid=366&cid=35&nm=316>]."
- Undersecretariat of the Treasury, 28 October 2007. ""Regulation on Furnishing Information in Insurance Contracts"" (in Turkish) [<http://www.resmigazete.gov.tr/eskiler/2007/10/20071028-4.htm>].
- Undersecretariat of the Treasury, August 2014. ""Consumer problems in the insurance sector"" (in Turkish [<https://www.hazine.gov.tr/tr-TR/Rapor-Detay-Sayfasi?r=11453&nm=1239#>]."
- World Bank Group, 2016. "Ease of Doing Business in Turkey." [<http://www.doingbusiness.org/data/exploreeconomies/turkey/#getting-credit>].
- World Bank, 2014. ""Global Survey on Consumer Protection and Financial Literacy: Oversight Frameworks and Practices in 114 Economies"" [<http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Publications/CPFL-Global-Survey-114econ-Oversight-2014.pdf>].
- Yapi Kredi Bank. "Deposit Insurance" [<http://www.yapikredi.com.tr/en/banking-for-foreigners/deposit-insurance.aspx>]."
- Ziraat Bank, 2016. ""Product and services charges"" (in Turkish) [<http://www.ziraat.com.tr/tr/UrunHizmetUcretleri/pages/default.aspx?IslemGrubu=MevduatHesaplari>].

# Uganda

## Interviews

- Mbaguta, Henry. Assistant Commissioner, Ugandan Ministry of Finance. 20 June 2016.
- Musoke, Christopher. Technical Director / CEO, Financial Sector Deepening Trust (FSDT) Uganda. 14 June 2016."
- Obara, Andrew. Managing Director, Friends Consult Ltd. 22 June 2016.

## References

- Alliance for Financial Inclusion. 2015. "'2015 Maya Declaration Progress Report: Commitments into Action.'" [[http://www.afi-global.org/sites/default/files/publications/2015\\_maya\\_report\\_rev.1\\_low\\_res.pdf](http://www.afi-global.org/sites/default/files/publications/2015_maya_report_rev.1_low_res.pdf)].
- Bank of Uganda website. 2015. "Statistics." [[https://www.bou.or.ug/bou/rates\\_statistics/statistics.html](https://www.bou.or.ug/bou/rates_statistics/statistics.html)].
- Bank of Uganda website. 2016. "'About the Bank: Governance and Organisation of the Bank.'" [[https://www.bou.or.ug/bou/about/org\\_and\\_governance.html](https://www.bou.or.ug/bou/about/org_and_governance.html)].
- Bank of Uganda website. 2016. "'Minimum Capital Requirements for Financial Institutions Supervised by Bank of Uganda.'" [[https://www.bou.or.ug/bou/media/from\\_the\\_bank/Minimum\\_Capital\\_Requirements\\_Fls\\_Supervised\\_by\\_BoU.html](https://www.bou.or.ug/bou/media/from_the_bank/Minimum_Capital_Requirements_Fls_Supervised_by_BoU.html)]."
- Bank of Uganda. 2003. "'Micro Finance Deposit-Taking Institutions Act 2003.'" 2 May 2003. Uganda Gazette No. 20 Volume XCVI. [[https://www.bou.or.ug/bou/bou-downloads/acts/supervision\\_acts\\_regulations/MDI\\_Acts/MDIAct2003.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/MDI_Acts/MDIAct2003.pdf)].
- Bank of Uganda. 2004. "'Financial Institutions Act 2004.'" 26 March 2004. Uganda Gazette No. 14 Volume XCVII. [[https://www.bou.or.ug/bou/bou-downloads/acts/supervision\\_acts\\_regulations/Fl\\_Act/FlAct2004.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/Fl_Act/FlAct2004.pdf)].
- Bank of Uganda. 2005. "'The Financial Institutions (Capital Adequacy Requirements) Regulations, 2005.'" 27 May 2005. Uganda Gazette No. 28, Volume XCVIII. [[https://www.bou.or.ug/bou/bou-downloads/acts/supervision\\_acts\\_regulations/Fl\\_Regulations/Fl\\_CapitalAdequacyRegulatns2005.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/Fl_Regulations/Fl_CapitalAdequacyRegulatns2005.pdf)].
- Bank of Uganda. 2005. "'The Financial Institutions (Credit Reference Bureaus) Regulations, 2005.'" 1 July 2005. Uganda Gazette No. 38 Volume XCVIII. [[https://www.bou.or.ug/bou/bou-downloads/acts/supervision\\_acts\\_regulations/Fl\\_Regulations/Fl\\_CreditReferenceRegulations2005.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/Fl_Regulations/Fl_CreditReferenceRegulations2005.pdf)].
- Bank of Uganda. 2005. "'The Financial Institutions (Ownership and Control) Regulations, 2005.'" 27 May 2005. Uganda Gazette No. 28 Volume XCVIII. [[https://www.bou.or.ug/bou/bou-downloads/acts/supervision\\_acts\\_regulations/Fl\\_Regulations/Fl\\_OwnershipControlRegulatns2005.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/Fl_Regulations/Fl_OwnershipControlRegulatns2005.pdf)].
- Bank of Uganda. 2010. "'The Financial Institutions (Anti-Money Laundering) Regulations, 2010.'" 12 November 2010. Uganda Gazette No. 67 Volume CIII. [[https://www.bou.or.ug/bou/bou-downloads/acts/supervision\\_acts\\_regulations/Fl\\_Regulations/Fl\\_Anti-Money\\_2010.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/Fl_Regulations/Fl_Anti-Money_2010.pdf)].
- Bank of Uganda. 2010. "'The Financial Institutions (Revision of Minimum Capital Requirements) Instrument, 2010.'" 5 November 2010. Uganda Gazette No. 66, Volume CIII. [[https://www.bou.or.ug/bou/bou-downloads/acts/other\\_acts\\_regulations/The\\_Financial\\_Institutions\\_xrevision\\_of\\_minimum\\_Capital\\_Requirementsx\\_Instrument\\_No\\_43\\_of\\_2010.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/other_acts_regulations/The_Financial_Institutions_xrevision_of_minimum_Capital_Requirementsx_Instrument_No_43_of_2010.pdf)].
- Bank of Uganda. 2011. "'Bank of Uganda Financial Consumer Protection Guidelines, 2011.'" [[https://www.bou.or.ug/bou/bou-downloads/Financial\\_Literacy/Guidelines/2011/Jun/Consumer\\_Protection\\_Guidelines\\_June\\_2011.pdf](https://www.bou.or.ug/bou/bou-downloads/Financial_Literacy/Guidelines/2011/Jun/Consumer_Protection_Guidelines_June_2011.pdf)].
- Bank of Uganda. 2012. "'Press release: Bank of Uganda opens Credit Reference Bureau (CRB) market.'" [[https://www.bou.or.ug/bou/bou-downloads/press\\_releases/2012/Aug/BoU\\_opens\\_Credit\\_Reference\\_Bureau\\_xCRBx\\_market.pdf](https://www.bou.or.ug/bou/bou-downloads/press_releases/2012/Aug/BoU_opens_Credit_Reference_Bureau_xCRBx_market.pdf)].
- Bank of Uganda. 2013. "'Bank of Uganda Financial Inclusion Project: Strategy Paper on Financial Inclusion.'" July 2013. [[https://www.bou.or.ug/bou/bou-downloads/Financial\\_Inclusion/Financial-Inclusion-Project-strategy-Paper.pdf](https://www.bou.or.ug/bou/bou-downloads/Financial_Inclusion/Financial-Inclusion-Project-strategy-Paper.pdf)].
- Bank of Uganda. 2013. "'Mobile Money Guidelines 2013.'" [[https://www.bou.or.ug/opencms/bou/bou-downloads/acts/other\\_acts\\_regulations/Mobile-Money-Guidelines-2013.pdf](https://www.bou.or.ug/opencms/bou/bou-downloads/acts/other_acts_regulations/Mobile-Money-Guidelines-2013.pdf)].
- Bank of Uganda. 2013. "'The Anti-Money Laundering Act, 2013.'" [[https://www.bou.or.ug/bou/bou-downloads/acts/supervision\\_acts\\_regulations/Fl\\_Act/The-Anti-money-Laundering-Act-2013.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/Fl_Act/The-Anti-money-Laundering-Act-2013.pdf)].
- Bank of Uganda. 2014. "'Know Your Rights.'" [[https://www.bou.or.ug/bou/bou-downloads/Financial\\_Inclusion/FCP-Know-Your-Rights-Pull-Out.pdf](https://www.bou.or.ug/bou/bou-downloads/Financial_Inclusion/FCP-Know-Your-Rights-Pull-Out.pdf)]."
- Bank of Uganda. 2014. "'Status of Financial Inclusion in Uganda.'" March 2014. First Edition. [[https://www.bou.or.ug/opencms/bou/bou-downloads/Financial\\_Inclusion/Report-on-the-State-of-Financial-Inclusion-First-Edition-March-2014.pdf](https://www.bou.or.ug/opencms/bou/bou-downloads/Financial_Inclusion/Report-on-the-State-of-Financial-Inclusion-First-Edition-March-2014.pdf)].
- Bank of Uganda. 2015. "'Bank of Uganda Annual Supervision Report. December 2015 | Issue No. 6.'" [<https://www.bou.or.ug/bou/bou-downloads/asr/2015/Dec/Annual-Supervision-Report-December-2015.pdf>].
- Bank of Uganda. 2015. "'Financial Stability Report. June 2015 - Issue No. 7'". [[https://www.bou.or.ug/bou/bou-downloads/financial\\_stability/Rpts/All/Financial-Stability-Report-June-2015.pdf](https://www.bou.or.ug/bou/bou-downloads/financial_stability/Rpts/All/Financial-Stability-Report-June-2015.pdf)].
- Bank of Uganda. 2016. "'Credit Institutions' Charges as at 31 March 2016.'" [[https://www.bou.or.ug/bou/bou-downloads/banking\\_charges/2016/All/Bank-Of-Uganda-Credit-Institutions-Charges-as-at-March16-1.pdf](https://www.bou.or.ug/bou/bou-downloads/banking_charges/2016/All/Bank-Of-Uganda-Credit-Institutions-Charges-as-at-March16-1.pdf)].
- Bank of Uganda. 2016. "'Financial Institutions (Amendment) Act.'" 4 February 2016. Uganda Gazette No. 6, Volume CIX. [[https://www.bou.or.ug/bou/bou-downloads/acts/supervision\\_acts\\_regulations/Fl\\_Act/Fin-Amendment-Act-2016.pdf](https://www.bou.or.ug/bou/bou-downloads/acts/supervision_acts_regulations/Fl_Act/Fin-Amendment-Act-2016.pdf)].

- Bank of Uganda. 2016. "Interest Rates and Bank Charges for Personal Accounts as at January 1, 2016." [https://www.bou.or.ug/bou/bou-downloads/banking\_charges/2016/All/BOU-Interest-Rates-Jan.-2016.pdf].
- Bank of Uganda. 2016. "Microfinance Deposit Taking Institutions (MDIs) Charges as at September 30, 2015." [https://www.bou.or.ug/bou/bou-downloads/banking\_charges/2015/All/Micro-Deposit-charges-as-at-30-Sept-2015.pdf]. "
- Bategeka, L. and Okumu, L.J. 2010. "Banking Sector Liberalisation in Uganda: Process, Results and Policy Options." December 2010. Stichting Onderzoek Multinationale Ondernemingen / Centre for Research on Multinational Corporations (SOMO). [http://www.madhyam.org.in/wp-content/uploads/2014/07/Banking-Sector-Liberalisation-in-Uganda.pdf].
- Bold, C. and Pillai, R. 2016. "The Impact of Shutting Down Mobile Money in Uganda." 7 March 2016. CGAP blog. [http://www.cgap.org/blog/impact-shutting-down-mobile-money-uganda].
- Carpenter, R., Beichl, L. and Steinmann, R. 2013. "Microinsurance in Uganda: Country diagnostic report on market and regulations." November 2013. Deutsche Gesellschaft für
- Compuscan website. 2016. "Contact us." [https://www.compuscan.co.za/contact-us/].
- Economic Policy Research Centre. 2013. "Uganda 2013 FinScope III Survey Report Findings: Unlocking Barriers to Financial Inclusion." November 2013. [https://www.bou.or.ug/opencms/bou/bou-downloads/Financial\_Inclusion/Finscope-Report-2013.pdf].
- EIU Risk Briefing January 2016
- Financial Sector Deepening (FSD) Uganda. 2014. "Uganda Microfinance Sector Effectiveness Review 2014." [http://www.fsduganda.or.ug/files/downloads/Uganda%20Microfinance%20Sector%20Effectiveness%20Review%202014.pdf].
- Financial Sector Deepening Trust (FSDT) Uganda website. 2016. "Research." [http://www.fsduganda.or.ug/data/smnu/4/Research.html].
- Finclusion. 2016. "Financial Inclusion Insight. Uganda: Wave 3 Report: FII Tracker Survey." February 2016. Intermedia. [http://finclusion.org/uploads/file/reports/2015%20InterMedia%20FII%20UGANDA%20Wave%20Report.pdf].
- Government of Uganda. 1952. "The Money Lenders' Act." Chapter 273. [http://barefootlaw.org/wp-content/uploads/2014/02/The-Money-Lenders-Act-Cap-273.pdf].
- Government of Uganda. 2011. "The Insurance Act Amended by the Insurance Amendment Act, Act No. 13 of 2011." [http://ira.go.ug/laws/theinsuranceact.pdf].
- Insurance Regulatory Authority (IRA) of Uganda. 2015. "Annual Insurance Market Report 2014." [http://www.ira.go.ug/report2014.pdf].
- Internationale Zusammenarbeit (GIZ). [http://www.ira.go.ug/Uganda%20Country%20Diagnostic%20report.pdf].
- Micro Finance Deposit-Taking Institutions Act 2003. 2 May 2003. Uganda Gazette No. 20 Volume XCVI. [https://www.bou.or.ug/bou/bou-downloads/acts/supervision\_acts\_regulations/MDI\_Acts/MDIAct2003.pdf].
- Mukherjee, P. and Odele, S.P. 2012. "Microinsurance in Uganda: Tectonic Shift in the Near Future?" April 2012. MicroSave Briefing Note #120. [http://www.microinsurancenet.org/sites/default/files/Microsave\_Uganda\_Insurance.pdf].
- Musasizi, S. 2015. "New credit reference bureau enters Uganda." 2 December 2015. The Observer. [http://www.observer.ug/business/38-business/41352-new-credit-reference-bureau-enters-uganda].
- Mwesigwa, A. 2016. "Billions missed as govt blocks mobile money." 22 February 2016. The Observer. [http://www.observer.ug/business/38-business/42716-billions-missed-as-govt-blocks-mobile-money].
- Parliament of Uganda. 2016. "Report of the Committee on Finance, Planning and Economic Development on the Tier 4 Microfinance Institutions Bill, 2015." [http://parliamentwatch.ug/wp-content/uploads/2016/04/Finance-Com-Report-on-the-Tier-4-Micro-Finance-Institutions-Bill-2015.pdf]. April 2016.
- Sunday Vision. 2016. "Banking: Govt unveils new reforms." 26 June 2016. [http://www.newvision.co.ug/new\_vision/news/1409824/banking-govt-unveils-reforms].
- Uganda IMF. 2013. International Monetary Fund. 2016. "Sixth Review under the Policy Support Instrument and Request for a One-Year Extension—Press Release; Staff Report; and Statement by the Executive Director for Uganda." June 2016. IMF Country Report No. 16/145. [http://www.imf.org/external/pubs/ft/scr/2016/cr16145.pdf]. "
- Ugandan Ministry of Finance, Planning and Economic Development. 2015. "Bill No. 33. The Tier 4 Microfinance Institutions Bill, 2015." 10 July 2015. Bills Supplement No. 9. Uganda Gazette No. 38, Vol CVIII. [http://parliamentwatch.ug/wp-content/uploads/2016/04/Tier-4-Microfinance-Institutions-Bill-2015.pdf].
- World Bank. 2016. "Doing Business: Getting Credit." [http://www.doingbusiness.org/data/exploretopics/getting-credit].
- World Bank. 2016. World Development Indicators website. [http://data.worldbank.org/indicator/FB.CBK.BRCH.P5].

# Uruguay

## Interviews

Gili, Bruno. CPA Ferrere. Personal Interview. 19 May 2016

Gilmet, Rosario. Secretaría de Prensa y Propaganda, Asociación de Bancarios del Uruguay. Personal Interview. 10 May 2016

Machado, Martin. Gerente, FUCAC. Personal Interview. 5 June 2016

Noal, Enrique. Gerente del Departamento de Consultoría, CPA Ferrere. Personal Interview. 19 May 2016

## References

- Auditoría General de la Nación. (2016) ""Misión y visión."" [<http://ain.mef.gub.uy/6739/11/areas/mision-y-vision.html>]"
- Banco Bandes (2016) ""Ahorro a plazo fijo- Cartilla y Anexo de Precios"" [[https://www.bandes.com.uy/images/Documentos/ESP0814\\_-\\_Ahorro\\_Plazo\\_Fijo\\_-\\_Cartilla\\_y\\_Anexo\\_Precios.pdf](https://www.bandes.com.uy/images/Documentos/ESP0814_-_Ahorro_Plazo_Fijo_-_Cartilla_y_Anexo_Precios.pdf)]"
- Banco Central del Uruguay (2016). "Bancos." [<http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Acerca-de-los-Bancos.aspx>]
- BCU (2016) ""Casas Financieras ( See: Ver requisitos para la autorización y habilitación (art. 14 y siguientes de la RNRCFSF))"" [<http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Casas-Financieras.aspx>]
- BCU . (2016) ""Recopilación de Normas de Regulación y Control del Sistema Financiero."" (See Articles 35.5 - 35.17) [[http://www.bcu.gub.uy/Acerca-de-BCU/Normativa/Paginas/Reordenamiento\\_Instituciones.aspx](http://www.bcu.gub.uy/Acerca-de-BCU/Normativa/Paginas/Reordenamiento_Instituciones.aspx)]
- BCU . (2016) ""Recopilación de Normas de Regulación y Control del Sistema Financiero."" (See Articles 318 - 389) [[http://www.bcu.gub.uy/Acerca-de-BCU/Normativa/Paginas/Reordenamiento\\_Instituciones.aspx](http://www.bcu.gub.uy/Acerca-de-BCU/Normativa/Paginas/Reordenamiento_Instituciones.aspx)]
- BCU. (2009) ""Circular 2016 de 2009."" [[www.bcu.gub.uy/Circulares/seggci2016.pdf](http://www.bcu.gub.uy/Circulares/seggci2016.pdf)]"
- BCU. (2013) ""Circular 2152."" [[www.bcu.gub.uy/Circulares/seggci2152.pdf](http://www.bcu.gub.uy/Circulares/seggci2152.pdf)]
- BCU. (2013) "Circular 2173." [[www.bcu.gub.uy/Circulares/seggci2173.pdf](http://www.bcu.gub.uy/Circulares/seggci2173.pdf)]
- BCU. (2014) ""Circular 2171 de 2014."" [[www.bcu.gub.uy/Circulares/seggci2171.pdf](http://www.bcu.gub.uy/Circulares/seggci2171.pdf)]"
- BCU. (2015) "Reporte del Sistema de Pagos Minorista - 2do. semestre 2015." [<http://www.bcu.gub.uy/Sistema%20de%20Pagos/Paginas/Reporte-Sistema-Pagos-Minorista.aspx>]
- BCU. (2016) ""¿Qué es la Central de Riesgos Crediticios?"" [[http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Central\\_Riesgos.aspx](http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Central_Riesgos.aspx)]
- BCU. (2016) ""Administradora de Crédito."" [[http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/emp\\_admin\\_cred.aspx](http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/emp_admin_cred.aspx)]"
- BCU. (2016) ""Boletín de situación."" [<http://www.bcu.gub.uy/Servicios-Financieros-SSF/Boletin%20SSF/2016/Abril/indice.htm>]
- BCU. (2016) ""Boletín Mensual."" [<http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Boletin-SSF.aspx>]
- BCU. (2016) ""Derechos y obligaciones del asegurado."" [[http://www.bcu.gub.uy/Usuario-Financiero/Paginas/Derechos\\_Obligaciones.aspx](http://www.bcu.gub.uy/Usuario-Financiero/Paginas/Derechos_Obligaciones.aspx)]
- BCU. (2016) ""Encuesta Financiera de los Hogares Uruguayos."" [<http://www.bcu.gub.uy/Comunicaciones/Paginas/comite%20est%20financiera%20encuesta.aspx>]
- BCU. (2016) ""Expectativas de inflación."" [<http://www.bcu.gub.uy/Paginas/Default.aspx>]
- BCU. (2016) ""Leyes y decretos sobre seguros."" [[http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Leyes\\_Seguros.aspx](http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Leyes_Seguros.aspx)]
- BCU. (2016) ""Preguntas Frecuentes sobre la Central de Riesgos."" [[http://www.bcu.gub.uy/servicios-financieros-ssf/paginas/central\\_riesgos\\_preguntas.aspx](http://www.bcu.gub.uy/servicios-financieros-ssf/paginas/central_riesgos_preguntas.aspx)]
- BCU. (2016) ""Procedimiento ante el BCU sobre Bancos e Instituciones no Bancarias ."" [[http://www.bcu.gub.uy/Usuario-Financiero/Consultas%20y%20Denuncias/Paginas/Procedimiento\\_BCU\\_Bancos.aspx](http://www.bcu.gub.uy/Usuario-Financiero/Consultas%20y%20Denuncias/Paginas/Procedimiento_BCU_Bancos.aspx)]
- BCU. (2016) ""Proyecto NIIF."" [[http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Proyectos\\_NIIF.aspx](http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Proyectos_NIIF.aspx)]
- BCU. (2016) ""Recopilación de Normas de Regulación y Control del Sistema Financiero."" [[http://www.bcu.gub.uy/Acerca-de-BCU/Normativa/Paginas/Reordenamiento\\_Instituciones.aspx](http://www.bcu.gub.uy/Acerca-de-BCU/Normativa/Paginas/Reordenamiento_Instituciones.aspx)]
- BCU. (2016) ""Recopilación de normas de seguros."" [[http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Leyes\\_Seguros.aspx](http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Leyes_Seguros.aspx)]
- BCU. (2016) ""Seguros."" [<http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/SegurosPortada.aspx>]
- BCU. (2016) ""Sistema financiero."" [<http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Misi%C3%B3n-y-Visi%C3%B3n.aspx>]
- BCU. (2016) ""Tasas media de interés: Publicacion efectuada en el Diario Oficial."" [<http://www.bcu.gub.uy/Paginas/Default.aspx>]
- BCU. (2016) ""Tasas medias de interés del sistema financiero."" [<http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Tasas-Medias.aspx>]"
- BCU. (2016) ""Tope de las tasas de interés."" [[http://www.bcu.gub.uy/usuario-financiero/paginas/tasas\\_topes.aspx](http://www.bcu.gub.uy/usuario-financiero/paginas/tasas_topes.aspx)]

- BCU. (2016) ""Un sistema de pagos automatizado, eficiente y seguro."" [http://www.bcu.gub.uy/Sistema%20de%20Pagos/Paginas/default.aspx]
- BCU. (2016) "Reporte del Sistema Financiero - 3er. trimestre 2015." [http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Reporte-Estabilidad-Financiera.aspx]
- BCU. (2016) "Superintendencia de Servicios Financieros." [http://www.bcu.gub.uy/Servicios-Financieros-SSF/Paginas/Misi%C3%B3n-y-Visi%C3%B3n.aspx]
- Camara Mercantil. (2014) ""Memorandum: Ley de bancarización e inclusión financiera."" [http://www.camaramercantil.com.uy/uploads/cms\_news\_docs/memobancarizacion.pdf]
- Cano-Guiral, Maira. ""The non-observed economy in Uruguay: a look at the first decade of the 21st century."" [http://www.bcu.gub.uy/Estadisticas-e-Indicadores/Paginas/Revista-de-Economia.aspx]
- Central Bank of Uruguay. (2016) ""Portal Usuario Financiero."" [http://www.bcu.gub.uy/Usuario-Financiero/Paginas/Default.aspx]
- Conferación Uruguaya de Entidades Cooperativas. (2016) ""Como crear una cooperativa."" [http://www.cudecoop.coop/index2.php?controlador=noticia&accion=ver&noticia=580]
- COPAB. (2016) ""Comunicado de Prensa del Comité de Estabilidad Financiera del 13/4/2016."" [http://www.copab.org.uy/innovaportal/v/640/1/innova.front/preview?refreshinnovapage=yes&version=1]
- COPAB. (2016) ""Hasta qué monto están cubiertos los depósitos?"" [http://www.copab.org.uy/innovaportal/v/308/1/innova.front/cobertura.html]
- Corporación de Protección del Ahorro Bancario (COPAB). (2016) ""Quiénes somos?"" [http://www.copab.org.uy/]
- Corporación de protección del ahorro bancario. (2016) ""Encuesta Financiera de los Hogares Uruguayos."" [http://www.copab.org.uy/innovaportal/v/657/1/innova.front/encuesta-financiera-de-los-hogares-uruguayos.html]
- EU Risk Briefing March 2016
- El Observador. (2016) ""El BCU autorizó la primera app uruguaya que emite dinero electrónico." [http://www.elobservador.com.uy/el-bcu-autorizo-la-primer-app-uruguaya-que-emite-dinero-electronico-n908032]
- El País. (2016) "Bancos deberán tener un mayor "colchón" de capital." [http://www.elpais.com.uy/economia/noticias/bancos-deberan-mayor-colchon-capital.html]
- El País. (2016) "Gobierno resolvió que en un mes los taxis eliminarán el uso del efectivo." [http://www.elpais.com.uy/informacion/consejo-ministros-efectivo-taxis-seguridad-astori.html]
- El País. (2016) "La inclusión financiera aún no llegó a los más rezagados." [http://www.elpais.com.uy/economia-y-mercado/inclusion-financiera-aun-no-llego.html]
- EnPerspectiva. (2015) ""Entrevista con el economista Martín Vallcorba, coordinador del Programa de Inclusión Financiera del Ministerio de Economía."" [http://www.enperspectiva.net/enperspectiva-net/entrevista-central-viernes-2-de-octubre-martin-vallcorba/]
- Equifax. (2016) ""Informe consumidor."" [http://www.equifax.com/personales/products\_services/consumer\_report/es\_uy]
- Government of Uruguay. (2008) "Ley 18.331: Protección de datos personales y acción de habeas data." [http://www.agesic.gub.uy/innovaportal/v/302/1/agesic/ley-n%C2%B0-18331-de-11-de-agosto-de-2008.html]
- Government of Uruguay. (2015) "Requisitos para el registro de asoc. civiles y fundaciones." [http://ongs.gub.uy/]
- Government of Uruguay. (2016) "Ley 16906." [https://www.impo.com.uy/bases/leyes/16906-1998/15?verreferencias=articulo]
- Government of Uruguay. (2016) ""N. 19.210 – Inclusión Financiera y promoción del uso de medios de pago electrónicos."" [http://inclusionfinanciera.uy/leyes/]
- Illanes, Gabriel. (2014) "Un Modelo Macroeconómico del Riesgo de Crédito en Uruguay." [http://bcu.gub.uy/Estadisticas-e-Indicadores/Documentos%20de%20Trabajo/2.2014.pdf]
- IMF. (2014). "Uruguay: Financial system stability assessment." [https://www.imf.org/external/pubs/ft/scr/2013/cr13152.pdf]
- IMF. (2015) Article IV Consultation [https://www.imf.org/external/pubs/cat/longres.aspx?sk=42809.0]
- IMF. (2016) "Article IV Assessment." [http://www.imf.org/external/pubs/cat/longres.aspx?sk=43735.0]
- MEF. (2016) ""Manual de defensa del consumidor en Uruguay."" [http://consumidor.mef.gub.uy/10406/9/areas/manual-de-defensa-del-consumidor-en-uruguay.html]
- Ministerio de Economía y Finanzas. (2016) ""Inclusión financiera."" [http://inclusionfinanciera.uy/]
- Munich Re Foundation. (2014) ""The Landscape of Microinsurance in Latin America and the Caribbean 2014."" [http://www.munichre-foundation.org/home/Microinsurance/Microinsurancelandscape/2014\_Landscape\_Microinsurance\_LAC.html]
- Planet Finance Argentina. (2013) ""Análisis de la viabilidad de implementación de servicios de microseguro para el sector de las microfinanzas en Uruguay."" [oif.ccee.edu.uy/wp-content/uploads/2014/06/Chauliac-S\_Análisis-de-la-viabilidad-Microseguros-Uruguay\_2013.pdf]
- US State Dept. (2015) "Investment Statement: Uruguay." [http://www.state.gov/e/eb/rls/othr/ics/2015/241788.htm]
- WB. (2016) Findex
- World Bank. (2016) ""Commercial bank branches (per 100,000 adults)."" [http://data.worldbank.org/indicator/FB.CBK.BRCH.P5]
- World Bank. (2016) ""Doing business in Uruguay."" [http://www.doingbusiness.org/data/exploreconomies/uruguay/#getting-credit]
- World Bank. (2016) ""Internet users (per 100 people)"" [http://data.worldbank.org/indicator/IT.NET.USER.P2]
- World Bank. (2016) ""Mobile cellular subscriptions (per 100 people) [ http://data.worldbank.org/indicator/IT.CEL.SETS.P2/countries]"
- World Bank. Banking Regulation Survey. [http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097.00.html]

# Venezuela

## Interviews

- Albarrán, Héctor. Vicepresidente of Banca Comunitaria, Banesco. Personal Interview. 20 May 2016.
- Raydán, Salomón. Presidente, Fundación de Financiamiento Rural (FUNDEFIR). Personal Interview. 25 May 2016.
- Uslar Gathmann, Juan. Miembro de la Junta Directiva de Bancaribe y Presidente de la Fundación Banguente. Personal Interview. 7 June 2016.
- Vásquez, Henry. Gerente de Canales Alternativos y Microseguros, Multinacional de Seguros. Personal Interview. 8 June 2016.

## References

- Alianza Nacional de Usuarios y Consumidores (Anauco). 2016. "Acción de Anauco contra la escasez, colas e inflación." [http://www.anauco.net/servicios/accion-de-anauco-contrala-escasez-colas-e-inflacion]
- Alliance for Financial Inclusion (AFI). 2016. "AFI Member Institutions." [http://www.afi-global.org/afi-network/members?field\_member\_title\_computed\_value=&field\_member\_type\_tid=All&field\_membercountry\_tid=344]
- Alliance for Financial Inclusion (AFI). 2016. "Maya Declaration Commitments." [http://www.afi-global.org/sites/default/files/publications/maya\_factsheet\_2015\_final.pdf]
- Anti-Money Laundering Forum. 2016. "Venezuela." [http://www.anti-moneylaundering.org/southamerica/Venezuela.aspx]
- Asamblea Nacional. 1999. "Constitución de la República Bolivariana de Venezuela." [http://www.oas.org/dil/esp/Constitucion\_Venezuela.pdf]
- Asamblea Nacional. 2008. "Ley de Tarjetas de Crédito, Débito, Prepagadas y Demás Tarjetas de Financiamientos o Pago Electrónico." [http://www.uc.edu.ve/Recursos\_Humanos/archivos/PDFs/0050.pdf]
- Asamblea Nacional. 2015. "Ley Orgánica contra la Discriminación Racial, Gaceta Oficial No. 39.823 de 19 de diciembre de 2011." [http://www.correodelorinoco.gob.ve/wp-content/uploads/2015/03/Ley-organica-contradiscriminacion-racial.pdf]
- Badell & Grau. 2016. "Nuevas normas sobre los corresponsales no bancarios." [http://www.badellgrau.com/?pag=35&ct=1439]
- Banca y Negocios. 2016a. "Expectativas para la banca venezolana en el 2016." [http://bancaynegocios.com/expectativas-para-la-banca-venezolana-en-el-2016/]
- Banca y Negocios. 2016b. "Los top ten de la banca venezolana en patrimonio." [http://www.bancaynegocios.com/los-top-ten-de-la-banca-venezolana-en-patrimonio/]
- Bancaribe. 2016. "Cuenta de Ahorro Bancaribe." [http://www.bancaribe.com.ve/zona-de-informacion-para-cada-mercado/personas/cuentas-personas/cuentas-de-ahorro/cuenta-de-ahorro-bancaribe-persona#tabs-200-0-0]
- Banco Central de Venezuela (BCV). 2001. "Ley General de Bancos y Otras Instituciones Financieras." [http://www.bcv.org.ve/c3/leybancos.pdf]
- Banco Central de Venezuela (BCV). 2011a. "IV Encuesta Nacional de Presupuestos Familiares (ENPF)." [http://www.bcv.org.ve/EPF0809/epf.html]
- Banco Central de Venezuela (BCV). 2011b. "IV Encuesta Nacional de Presupuestos Familiares: Síntesis Metodológica." [http://docplayer.es/2860117-iv-encuesta-nacional-de-presupuestos-familiares.html]
- Banco Central de Venezuela (BCV). 2016. "Información Estadística: Resúmenes de Balances de Instituciones Financieras." [http://www.bcv.org.ve/c2/indicadores.asp]
- Banco Central de Venezuela (BCV). 2016. "Tasas Activas y Pasivas." [http://www.bcv.org.ve]
- Banco Central de Venezuela (BCV). 2016a. "Aviso Oficial sobre Tasas de Interés." [http://www.bcv.org.ve/ley/avisotasasabr16.pdf]
- Banco Central de Venezuela (BCV). 2016a. "Normativa vigente de tarifas y comisiones bancarias: Estudio comparativo de Tarjetas de Crédito y Débito." [http://www.bcv.org.ve/tarifas/abc.asp]
- Banco Central de Venezuela (BCV). 2016b. "Estudio comparativo de Tarjetas de Crédito y Débito - Febrero 2016." [http://www.bcv.org.ve/ley/aviso290416.pdf]
- Banco Central de Venezuela (BCV). 2016b. "Índice Nacional de Precios al Consumidor - Diciembre 2015." [http://www.bcv.org.ve]
- Banco de Venezuela. 2016. "Ubicación de TBcom por estados." [http://www.bancodevenezuela.com/?bdv=link\_personas&cod=656]
- Banco Interamericano de Desarrollo (BID). 2014. "Microseguros: Análisis de experiencias destacables en Latinoamérica y el Caribe." [http://idbdocs.iadb.org/wsdocs/getDocument.aspx?DOCNUM=38333051]
- Banco Mercantil. 2014. "Informe Anual 2014." [https://www.mercantilbanco.com/mercprod/content/pdfs/reportes/esp/semestral/informe\_banca\_il\_sem\_2014.pdf]
- Banco Mercantil. 2015. "Tasas nominales y efectivas de las operaciones pasivas." [https://www.bancomercantil.com/mercprod/site/tools/tasas/tasas.html]



- Banco Mercantil. 2016. "Apertura de Cuentas por Internet." [http://www.bancomercantil.com/mercprod/site/personas/promociones/427463\_melp.html]
- Banco Venezolano de Crédito. 2016. "Plata Recargable." [http://www.venezolano.com/prod2extra.php?m2=16&m3=41&m4=22]
- Banesco. 2016. "Montos de Apertura." [http://www.banesco.com/paginas-relacionadas/montos-de-apertura]
- Banesco. 2016. "Red de corresponsales no bancarios de Banesco cuenta con 488 comercios con puntos BanescoAquí." [http://www.banesco.com/somos-banesco/sala-de-prensa/notas-de-prensa/red-de-corresponsales-no-bancarios-de-banesco-cuenta-con-488-comercios-con-puntos-banescoaquí]
- Basel Committee on Banking Supervision. 2015. "Guidance on the application of the core principles for effective banking supervision to the regulation and supervision of institutions relevant to financial inclusion." [http://www.bis.org/bcbis/publ/d351.pdf]
- Bertelsmann Stiftung. 2016. "Venezuela Country Report 2016." [https://www.bti-project.org/fileadmin/files/BTI/Downloads/Reports/2016/pdf/BTI\_2016\_Venezuela.pdf]
- Cámara de Comercio Electrónico de Venezuela (Cavecom). 2015. "VI Foro de Medios de Pago apunta a las nuevas tecnologías." [http://www.cavecom-e.org.ve/index.php?option=com\_content&view=article&id=282:vi-foro-de-medios-de-pago-apunta-a-las-nuevas-tecnologias&catid=68&Itemid=207]
- Consejo Nacional de Promoción de Inversiones (CONAPRI). 2016. "Invierta en Venezuela: Cómo Invertir." [http://conapri.org/blog/como-invertir]
- Consejo Nacional para las Personas con Discapacidad (Conapdis). 2016. "Ley para las Personas con Discapacidad." [http://www.conapdis.gob.ve/index.php/ley-para-las-personas-con-discapacidad?showall=&limitstart=]
- Council on Foreign Relations. 2016. "Political Crisis in Venezuela." [http://www.cfr.org/venezuela/political-crisis-venezuela/p36356]
- DataCrédito. 2016. "Legislación." [http://www.datacredito.com.ve/home/conozca\_index.htm]
- DataCrédito. 2016. "Quiénes somos." [http://www.datacredito.com.ve/home/conozca\_index.htm]
- DataCrédito. 2016. "Reglamento." [http://www.datacredito.com.ve/home/conozca\_index.htm]
- EIU Risk Briefing June - January 2016
- El Mundo. 2016. "Nicolás Maduro anuncia un aumento salarial del 30%." [http://www.elmundo.es/internacional/2016/05/01/57256324e2704e0c428b45d8.html]
- Federación de Colegios de Contadores Públicos de Venezuela (FCCPV). 2016a. "Boletín de Aplicación de los VEN-NIF Número Ocho, Versión Tres: BA VEN-NIF-8 Principios de Contabilidad Generalmente Aceptados en Venezuela (VEB-NIF)." [http://www.fccpv.org/fedcont/files/VEN-NIF/20160220\_BA\_VEN-NIF\_Nro\_8\_V-3.pdf]
- Federación de Colegios de Contadores Públicos de Venezuela (FCCPV). 2016b. "Seminario NIF-IFRS." [http://fccpv.org/contenidonuevo.php]
- Financial Action Task Force (FATF). 2013. "High-risk and non-cooperative jurisdictions." [http://www.fatf-gafi.org/media/fatf/documents/statements/Compliance%2022%20february%202013.pdf]
- Fundación Citi. 2014. "Las microfinanzas en Venezuela: Rasgos distintivos del microfinanciamiento a la microempresa nacional." [http://www.citi.com/latinamerica/es/community/data/2014\_Estudio-Microfinanzas-Venezuela-ES.pdf]
- Gaceta de la República Bolivariana de Venezuela. 2013. "Gaceta No. 40.305, Resolución No. 13-11-02." [http://www.mp.gob.ve/c/document\_library/get\_file?p\_l\_id=40497&folderId=3426005&name=DLE-7516.pdf]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2001. "Decreto con Fuerza de Ley de Creación, Estímulo, Promoción y Desarrollo del Sistema Microfinanciero." [http://www.derechos.org/ve/pw/wp-content/uploads/ley\_microin.pdf]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2001. "Ley sobre Mensajes de Datos y Firmas Electrónicas." [http://www.oas.org/juridico/spanish/mesicic3\_ven\_anexo19.pdf]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2008. "Ley de Tarjetas de Crédito, Débito, Prepagadas y Demás Tarjetas de Financiamientos o Pago Electrónico." [http://www.uc.edu.ve/Recursos\_Humanos/archivos/PDFs/0050.pdf]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2011. "Decreto No 8.079, mediante el cual se dicta el Decreto con Rango, Valor y Fuerza de Ley de Reforma Parcial de la Ley de Instituciones del Sector Bancario." [https://entornoparlamentario.files.wordpress.com/2012/05/go39627\_5.pdf]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2012. "Decreto 8.938 con Valor Rango y Fuerza de Ley Orgánica del Trabajo, los Trabajadores y las Trabajadoras (LOTTT)." [http://www.lottt.gob.ve]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2014. "Gaceta No. 40.509, Resolución No. 117.14, mediante la cual se establece el Alcance de la Resolución No. 145.13 del 10 de septiembre de 2013 relativa a la Modificación del Índice de Adecuación de Patrimonio Contable." [http://www.mp.gob.ve/c/document\_library/get\_file?p\_l\_id=29942&folderId=5741637&name=DLE-7992.pdf]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2015. "Decreto N° 2.169, mediante el cual se dicta el Decreto con Rango, Valor y Fuerza de Ley de Impuesto a las Grandes Transacciones Financieras." [http://www.bod.com.ve/media/97487/GACETA-OFICIAL-EXTRAORDINARIA-6210.pdf]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2015. "Normas relativas a la Protección de los Usuarios y Usuarías de los Servicios Financieros, Gaceta Oficial No. 40.809, Resolución 063.15." [http://www.mp.gob.ve/c/document\_library/get\_file?p\_l\_id=6939463&folderId=10513904&name=DLE-10527.pdf]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2015. "Decreto N° 2.092, mediante el cual se dicta el decreto con Rango, Valor y Fuerza de Ley Orgánica de Precios Justos." [http://www.superintendenciadepreciosjustos.gob.ve/?q=descargas/gacetas-oficiales/6202]
- Gaceta Oficial de la República Bolivariana de Venezuela. 2015. "Normas relativas a la Protección de los Usuarios y Usuarías de los Servicios Financieros, Gaceta Oficial No. 40.809, Resolución 063.15." [http://www.mp.gob.ve/c/document\_library/get\_file?p\_l\_id=6939463&folderId=10513904&name=DLE-10527.pdf]

- Gaceta Oficial de la República Bolivariana de Venezuela. 2016. ""Gaceta No. 40.827 sobre Tasas de Interés."" [http://www.mp.gob.ve/c/document\_library/get\_file?p\_id=10240&folderId=10732900&name=DLFE-10819.pdf]
- Gobierno Bolivariano de Venezuela. 2013. ""Plan de la Patria: Segundo Plan Socialista de Desarrollo Económico y Social de la Nación 2013-2019."" [http://www.opsu.gob.ve/portal/vistas/descargas/banners/arc\_Plan\_de\_la\_Patria\_Programa\_de.pdf]
- Gobierno Bolivariano de Venezuela. 2014. ""Decreto No. 1.402: Decreto con Rango, Valor y Fuerza de Ley de Instituciones del Sector Bancario."" [http://fundeeh.gob.ve/site/images/normativa/leycontrataciones.pdf]
- Heng, Dyna. 2015. ""Impact of the New Financial Services Law on Financial Stability and Inclusion."" IMF Working Paper WP/15/267. [https://www.imf.org/external/pubs/ft/wp/2015/wp15267.pdf]
- HSBC. 2015. ""Country Profile: Venezuela."" [https://globalconnections.hsbc.com/downloads/treasury\_profile-ve-2015.pdf]
- International Financial Reporting Standards (IFRS). 2015. ""IFRS Application around the World. Jurisdictional Profile: Venezuela."" [http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Venezuela-IFRS-Profile.pdf]
- International Monetary Fund (IMF). 2014. ""Financial Access Survey (FAS)."" [http://data.imf.org/?sk=E5DCAB7E-A5CA-4892-A6EA-598B5463A34C]
- International Monetary Fund (IMF). 2016. ""World Economic Outlook."" [http://www.imf.org/external/pubs/ft/weo/2016/01/pdf/text.pdf]
- KPMG. 2014. ""Síntesis Legal Decreto con Rango, Valor y Fuerza de Ley Orgánica de Precios Justos."" [http://www.kpmg.com/VE/es/IssuesAndInsights/ArticlesPublications/Paginas/S%3C%ADntesisLegal.aspx]
- MiBanco Banco Microfinanciero. 2016. Recaudos para Apertura de Cuenta Persona Natural."" [http://mibanco.com.ve/media/files/D-AGE-001%20Recaudos%20para%20apertura%20de%20cuenta%20Persona%20Natural.pdf]
- Microinsurance Network. 2014. ""The Landscape of Microinsurance in Latin America and the Caribbean 2014."" [http://www.microinsurancenet.org/sites/default/files/MIN-Landscape\_LAC\_2014\_EN.pdf]
- Ministerio del Poder Popular para la Banca y Finanzas. 2016. ""Fondo de Protección Social de los Depósitos Bancarios."" [http://fogade.gob.ve]
- Ministerio del Poder Popular para las Comunas y los Movimientos Sociales. 2016. ""Superintendencia Nacional de Cooperativas (SUNACOOP): Funciones."" [http://www.mpcomunas.gob.ve/sunacoop/]
- Ministerio Público. 1999. ""Constitución de la República Bolivariana de Venezuela."" [http://www.mp.gob.ve/LEYES/constitucion/constitucion1.html]
- Moody's Analytics. 2016. ""The Impact of Electronic Payments on Economic Growth."" [https://usa.visa.com/dam/VCOM/download/visa-everywhere/global-impact/impact-of-electronic-payments-on-economic-growth.pdf]
- Observatorio Iberoamericano de Protección de Datos. 2014. ""Visión de la Protección de Datos Personales en Venezuela."" [http://oioprodat.com/2014/08/05/visión-de-la-protección-de-datos-personales-en-venezuela/]
- Puche, Romel. 2016. ""Presidente de la Alianza Nacional de Usuarios y Consumidores (Anauco) propone Ley de Protección al Consumidor para "sacar a Venezuela de las colas"."" [http://www.panorama.com.ve/politicayeconomia/Presidente-de-Anauco-propone-Ley-de-Proteccion-al-Consumidor-para-sacar-a-Venezuela-de-las-colas-20160414-0093.html]
- PwC. 2015. ""IFRS adoption by country."" [http://www.pwc.com/us/en/cfodirect/assets/pdf/pwc-ifs-by-country-2015.pdf]
- Red LGBTI Venezuela. 2015. ""Situación de los Derechos Humanos de las Lesbianas, Gays, Bisexuales, Trans e Intersexuales en Venezuela 2015."" [http://www.derechos.org/pw/wp-content/uploads/Informe-situacion-de-los-DDHH-de-personas-LGBTI-en-Venezuela-CIDH-marzo-2015.pdf]
- ResponsAbility. 2016. ""Microfinance Market Outlook."" [http://www.responsability.com/funding/data/docs/en/17813/Microfinance-Outlook-2016-EN.pdf]
- Revilla, Ingrid. 2014. ""Régimen Legal de la Banca Electrónica en Venezuela."" Universidad del Zulia. [http://publicaciones.urbe.edu/index.php/comercium/article/viewArticle/3151/5132]
- Rodríguez M., Elgijo. 2015. ""El derecho fundamental a la protección de datos de carácter personal en Venezuela y su recorrido y reconocimiento desde la Sala Constitucional del Tribunal Supremo de Justicia de Venezuela."" Revista Latinoamericana de Protección de Datos Personales: ISSN 2422-6769. [http://www.rlpdp.com/2015/09/el-derecho-fundamental-a-la-proteccion-de-datos-de-caracter-personal-en-venezuela-y-su-recorrido-y-reconocimiento-desde-la-sala-constitucional-del-tribunal-supremo-de-justicia/]
- Rosati, Andrew and Pietro Pitts. 2016. ""Venezuela hikes gas price, devalues bolivar as economy tanks."" Bloomberg. [http://www.bloomberg.com/news/articles/2016-02-17/venezuela-raises-gasoline-prices-for-first-time-since-1996-ikrf0ppn]
- Servitebca. 2016. ""Plata Servitebca: ¿Qué es Plata?"" [http://www.plata.com.ve/personas/preguntas-frecuentes/]
- Superintendencia de la Actividad Aseguradora (SUDEASEG). 2011. ""Normas por las cuales se regirán las empresas de seguros para el acceso, comercialización y suscripción de las Pólizas de Seguros Solidarios de Salud, Accidentes Personales y Funerarios."" [http://www.sudeaseg.gob.ve/?post\_type=document&p=792]
- Superintendencia de la Actividad Aseguradora (SUDEASEG). 2014. ""Seguro en Cifras."" [http://www.sudeaseg.gob.ve/?post\_type=document&p=2727]
- Superintendencia de la Actividad Aseguradora (SUDEASEG). 2015. ""Ley de la Actividad Aseguradora."" [http://www.sudeaseg.gob.ve/?post\_type=document&p=802]
- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2016. ""Información Institucional."" [http://sudeban.gob.ve/?page\_id=109]
- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2016. ""Información Estadística."" [http://sudeban.gob.ve/?page\_id=145]
- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2016. ""Galería de Superintendentes."" [http://sudeban.gob.ve/?page\_id=1091]

- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2016. "Indicadores Financieros - Marzo 2016: Solvencia Patrimonial." [http://sudeban.gob.ve]
- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2016. "Normas Prudenciales: 13-Fondo de Garantía de Depósitos y Protección Bancaria (FOGADE)." [http://sudeban.gob.ve/?page\_id=147]
- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2014. "Normas que Regulan a los Corresponsales No Bancarios (Gaceta Oficial N° 40.376 del 20 de marzo de 2014), Resolución No. 033-14." [http://sudeban.gob.ve/?wpfb\_dl=388]
- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2016. "Sistema de Información Central de Riesgo, S.I.C.R.I." [http://sudeban.gob.ve/?page\_id=115]
- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2015. "Boletín Trimestral Indicadores Financieros Julio/Septiembre 2015." Año 22, Número 91.
- Superintendencia de las Instituciones del Sector Bancario (SUDEBAN). 2016. "Información Estadística: Boletines Trimestrales del Año." [http://sudeban.gob.ve/?page\_id=145]
- Superintendencia Nacional para la Defensa de los Derechos Socioeconómicos (SUNDDE). 2016. "Atribuciones y Facultades." [http://www.superintendenciadepreciosjustos.gob.ve/?q=superintendencia/atribuciones-y-facultades]
- Telesur. 2016. "Maduro aumenta en 30% el salario mínimo de los venezolanos." [http://www.telesurtv.net/news/Maduro-aumenta-en-30-el-salario-minimo-de-los-venezolanos-20160430-0036.html]
- The Economist Intelligence Unit (EIU). 2016. "Country Profile: Venezuela." [http://country.eiu.com/venezuela]
- The Guardian. 2016. "'We are like a bomb': food riots show Venezuela crisis has gone beyond politics." [http://www.theguardian.com/world/2016/may/20/venezuela-breaking-point-food-shortages-protests-maduro]
- U.S. Department of State. 2015. "Venezuela Investment Climate Statement 2015." [http://www.state.gov/documents/organization/242002.pdf]
- Victoria C., Omar E. 2011. "Consumidor Bancario: Fundamentos para un régimen especializado de protección." XXX Congreso Latinoamericano de Derecho Bancario (COLADE). [http://www.felaban.net/archivos\_memorias/archivo20141110163443PM.pdf]
- World Bank. 2013. "2013 Bank Regulation and Supervision Survey." [http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23267421~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html]
- World Bank. 2014. "Data: Internet users (per 100 people)." [http://data.worldbank.org/indicator/IT.NET.USER.P2]
- World Bank. 2014. "Financial Inclusion Strategies." Data. [http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTGLOBALFINREPORT/0,,contentMDK:23491959~pagePK:64168182~piPK:64168060~theSitePK:8816097,00.html]
- World Bank. 2016. "Doing Business 2016: Venezuela." [http://www.doingbusiness.org/data/exploreeconomies/venezuela/~media/giawb/doing%20business/documents/profiles/country/VEN.pdf]
- World Economic Forum (WEF). 2015. "The Global Competitiveness Report 2015-2016." [http://www3.weforum.org/docs/gcr/2015-2016/Global\_Competitiveness\_Report\_2015-2016.pdf]

# Vietnam

## Interviews

- Nguyen Thac, Tam. Deputy General Director, Cooperative Bank of Vietnam. Personal Interview. 9 June 2016
- Phuong Thy, Vo. Administration, Capital Aid Fund for Employment of the Poor (CEP). Personal Interview. 25 May 2016
- Thi Hanh, Dang. International relations officer, TYM. Personal Interview. 31 May 2016

## References

- ADB. (2013) ""ADB's Pilot Assistance for Microinsurance in Vietnam." [www.munichre-foundation.org/dms/MRS/Documents/Microinsurance/2013\_IMC/S9-IMC2013-Presentation-Aoki/S9%20IMC2013%20Presentation%20Aoki.pdf]
- ADB. (2014) ""Viet Nam: Financial sector assessment, strategy and road map." [www.adb.org/sites/default/files/institutional-document/42848/files/viet-nam-financial-sector-assessment-strategy-and-road-map.pdf]
- Agence Francaise de Developpement. (2015) "Projet des crédits populaires." [http://www.afd.fr/home/pays/asie/geo-asie/afd-vietnam/cac-du-an-cua-afd-tai-viet-nam/appui-aux-entreprises-et-microfinance/du-an-quy-tin-dung-nhan-dan]
- Agribank (2016) "About us." [http://www.agribank.com.vn/102/782/about-us/general-information.aspx]
- Agribank. (2015) "Banking system outlook stable: Moody's" [http://www.agribank.com.vn/32/2019/tin-tuc/thong-tin-kinh-te/2015/12/9216/banking-system-outlook-stable--moody's--02-12-2015-.aspx]
- Asian Development Bank. (2014) ""Sector assessment: microfinance."" [www.adb.org/sites/default/files/linked-documents/42235-023-ssa.pdf]
- Baker McKenzie. (2010) ""Vietnam strengthens its consumer protection law."" [http://www.bakermckenzie.com/news/VietnamConsumerProtectionLaw/]
- CIC. (2016) ""HỆ THỐNG THÔNG TIN TÍN DỤNG VIỆT NAM"" [https://cic.org.vn/webcenter/portal/CMSPortal/page17031/page133?\_afLoop=1972556115023093&\_adf.ctrl-state=1d50lo7k4u\_4#%2Foracle%2Fwebcenter%2Fpage%2FscopedMD%2Fs774abad3\_0d36\_4122\_a489\_ccf21aaa3a66%2FPPage268.jspx%40%3Fwc.contextURL%3D%2Fspaces%2FCMSPrtaId%26\_adf.ctrl-state%3D1d50lo7k4u\_4]
- Clifford Chance (2014) "Dispute resolution." [http://www.cliffordchance.com/briefings/2014/07/vietnam\_investmentguide-disputeresolution.html]
- Deloitte IAS (2016) [http://www.iasplus.com/en/jurisdictions/asia/vietnam]
- Deposit Insurance of Vietnam. (2014). [http://www.div.gov.vn/Default.aspx?tabid=175&News=6295&CategoryID=4]
- Deposit Insurance of Vietnam. (2016) http://www.div.gov.vn/Default.aspx?tabid=144
- Dong Thap provincial government. (2015) ""Summarizing 05 years of implementation of the Decision No. 2453 / QĐ-TTg of Prime Minister."" [https://apps.dongthap.gov.vn/vanban/files/dt/dtphc/347BC-UB2015\_YPuyqtjsjb.pdf]
- EU Country Report June 2016
- EU Financial regulation report, 2015
- EU Risk Briefing February 2016
- Financial Action Task Force. (2014) ""Compliance: Vietnam."" [http://www.fatf-gafi.org/countries/a-c/argentina/documents/fatf-compliance-feb-2014.html#vietnam]
- General Statistics Office of Vietnam. (2012) ""Data results of the Viet Nam Household Living Standards Survey 2012."" [http://www.gso.gov.vn/default\_en.aspx?tabid=483&idmid=4&ItemID=13888]
- Government of Vietnam (2010) ""Consumer protection law."" [http://www.itpc.gov.vn/investors/how\_to\_invest/law/Law%20No.59\_2010\_QH12/mldocument\_view/?set\_language=en]
- Government of Vietnam. (2005) ""Decree no 28 of 2005."" [http://www.ngocentre.org.vn/node/215]
- Government of Vietnam. (2007) Decree 165-2007. [http://www.bu.edu/bucflp/files/2012/01/Decree-No.-1652007ND-CP-amending-Decree-No.-282005ND-CP-on-the-organization-and-operation-of-microfinance-institutions-in-Vietnam.pdf]
- Government of Vietnam. (2010) ""Credit institutions law." [http://itpc.hochiminhcity.gov.vn/investors/how\_to\_invest/law/Law\_on\_Credit\_Institutions/mldocument\_view/?set\_language=en]
- Government of Vietnam. (2011) ""Decision 2453/QĐ-TTg."" [http://www.moit.gov.vn/vn/Pages/VanBanDieuHanh.aspx?TypeVB=0&vID=12312]
- Government of Vietnam. (2013) ""Decree No. 68/2013/ND-CP."" [http://vbqpl.mpi.gov.vn/en-us/Pages/default.aspx?itemid=06a740af-4a40-41dc-b27b-cf134903077b&list=documentDetail]
- Government of Vietnam. (2015) ""Decree No. 55/2015/ND-CP dated June 09, 2015 of the Government On credit policies for agricultural and rural development"" [https://luatminhkhue.vn/en/decree/decree-no-55-2015-nd-cp-dated-june-09--2015-of-the-government-on-credit-policies-for-agricultural-and-rural-development.aspx]"
- IFC Responsible Finance
- IFC. (2014) ""E- and M-commerce and payment sector development in Vietnam."" [www.ifc.org/wps/wcm/connect/67a0740047f652aab0d3f5299ede9589/EMcommerce.pdf?MOD=AJPERES]"
- International Finance Corporation (2014) ""Responsible finance in Vietnam."" [https://responsiblefinanceforum.org/publications/responsible-finance-vietnam/]

- International Monetary Fund. (2014) ""Vietnam: 2014 Article IV Consultation-Staff Report; Press Release; and Statement by the Executive Director for Vietnam."" [https://www.imf.org/external/pubs/cat/longres.aspx?sk=42391.0]
- LienViet PostBank (2016) About us [http://www.lienvietpostbank.com.vn/en/about/introduction/content/about-us-111111]"
- LienViet PostBank. (2016) ""2013 Annual Report."" [http://www.lienvietpostbank.com.vn/en/about/technology/content/annual%20report]"
- Massman, Oliver. (2015) ""Modernizing the system."" [https://www.linkedin.com/pulse/vietnam-banking-modernizing-system-what-must-done-oliver-massmann]
- Mayer Brown. (2014) ""Insurance in Vietnam"" [https://www.mayerbrown.com/files/Publication/6d202e21-8507-4513-b40f-26ebfd22b5ab/Presentation/PublicationAttachment/0a09ff10-9ced-4a52-88e8-2c6039a2b5f3/140129-VTN-Insurance.pdf]
- Mayer Brown. (March 2012) ""Consumer rights protection law in Vietnam."" [http://www.mayerbrown.com/files/Publication/f01d2aa1-4cd1-4c46-963a-8027d3165ea6/Presentation/PublicationAttachment/1b8e4608-cc50-433e-acbe-8114022b785d/Consumer\_Rights\_Protection\_Law\_Vietnam.pdf ]
- Russin & Vecchi. ""Setting up and operating in Vietnam." [http://www.mondaq.com/x/339036/Inward+Foreign+Investment/Setting+up+and+operating+in+Vietnam+Part+7+Legal+capital+required]
- Russin & Vecchi. (2014) "Vietnam: Vietnamese Law on Consumer Protection (LoCP): some points for traders." [http://www.mondaq.com/x/337026/Consumer+Trading+Unfair+Trading/Vietnamese+Law+on+Consumer+Protection+LoCP+some+points+for+traders]
- SBV. (2014) ""Press release on Circular 39."" [http://www.sbv.gov.vn/portal/faces/en/engages/home/news/news\_detail?dDocName=CNTHWEBAP0116211771400&dID=74083&\_afLoop=8498840346003863&\_afWindowMode=0&\_afWindowId=null#%40%3FdID%3D74083%26\_afWindowId%3Dnull%26\_afLoop%3D8498840346003863%26dDocName%3DCNTHWEBAP0116211771400%26\_afWindowMode%3D0%26\_adf.ctrl-state%3Dzrvuhv3gy\_4]
- SBV. (2014) ""Electronic paper clearing system."" [http://www.sbv.gov.vn/portal/faces/en/engages/home/pat/ps/epcs?\_afLoop=18081931084664715&\_afWindowMode=0&\_afWindowId=f1b5jri8\_1#%40%3F\_afWindowId%3Df1b5jri8\_1%26\_afLoop%3D18081931084664715%26\_afWindowMode%3D0%26\_adf.ctrl-state%3Dhslrwjhr\_g\_4]
- SBV. (2016) ""Inspection and supervision programme."" [http://www.sbv.gov.vn/portal/faces/en/engages/home/fs/sp?\_afLoop=18041426247180715&\_afWindowMode=0&\_afWindowId=14hak28t00\_187#%40%3F\_afWindowId%3D14hak28t00\_187%26\_afLoop%3D18041426247180715%26\_afWindowMode%3D0%26\_adf.ctrl-state%3D14hak28t00\_223]
- SBV. (2016) ""Statistics."" [http://www.sbv.gov.vn/portal/faces/vi/pages/trangchu/tk]
- SBV. (2016) ""Weekly information on banking operations."" [http://www.sbv.gov.vn/portal/faces/en/engages/home/news/news\_detail?dDocName=SBVWEBAPP01SBV080655&dID=83372&\_afLoop=18069754362568715&\_afWindowMode=0&\_afWindowId=e156b9r0d\_34#%40%3FdID%3D83372%26\_afWindowId%3De156b9r0d\_34%26\_afLoop%3D18069754362568715%26dDocName%3DSBVWEBAPP01SBV080655%26\_afWindowMode%3D0%26\_adf.ctrl-state%3De156b9r0d\_70]
- State Bank of Vietnam. (2015) ""Speeches."" [http://www.sbv.gov.vn/portal/faces/vi/pages/cbpbclndhnn/cbpbclndhnn\_chitiet?dDocName=CNTHWEBAP01162520232&dID=43919&\_afLoop=33208653013105835&\_afWindowMode=0&\_afWindowId=null#%40%3FdID%3D43919%26\_afWindowId%3Dnull%26\_afLoop%3D33208653013105835%26dDocName%3DCNTHWEBAP01162520232%26\_afWindowMode%3D0%26\_adf.ctrl-state%3D11o5vy6qmc\_4]"
- State Bank of Vietnam. (2016) ""Thong ke (Statistics)."" [http://www.sbv.gov.vn/portal/faces/vi/pages/trangchu/tk/ccittqt?\_afLoop=33209438232675835&\_afWindowMode=0&#%40%3F\_afLoop%3D33209438232675835%26\_afWindowMode%3D0%26\_adf.ctrl-state%3D1ct2hrfm54\_344]
- The Paypers. (2015) ""E-payments in Vietnam."" [http://www.thepayers.com/expert-opinion/e-payments-in-vietnam-an-emerging-market-with-great-potential/762417]
- US State Department. (2015) ""2015 Investment Climate Statement: Vietnam (May 2015)."" [http://www.state.gov/e/eb/rls/othr/ics/2015/241793.htm]
- V BSP. (2015) "Mobile Money improve financial inclusion for poor households in Vietnam." [http://www.vbsp.org.vn/evbsp/view\_detail.php?mtt=483&mamm=]"
- VCCI News. (2015) "New Credit Policy for Agriculture." [vccinews.com/news\_detail.asp?news\_id=32217]
- Vietnam Bank for Social Policies. (2016) ""Home page."" [http://www.vbsp.org.vn/evbsp/]"
- Vietnam Law & Legal Forum. (2016). ""Laws on interest rates, penalties, and fees in lending activities of credit institutions in Vietnam."" [http://vietnamlawmagazine.vn/laws-on-interest-rates-penalties-and-fees-in-lending-activities-of-credit-institutions-in-vietnam-5162.html]
- Vietnam News Service. (2013) ""Government outlines deposit insurance regulations."" [http://vietnamnews.vn/economy/242832/government-outlines-deposit-insurance-regulations.html]
- Vietnam.net. (2016) ""E-wallets are becoming more popular in VN."" [http://english.vietnamnet.vn/fms/science-it/156832/e-wallets-are-becoming-more-popular-in-vn.html]
- Vietnam.net. (2016) ""How capable are Vietnamese banks?"" [http://english.vietnamnet.vn/fms/business/149432/how-capable-are-vietnamese-banks-.html]
- VietnamNews. (2016) ""Banks to raise capital to meet Basel II standards."" [http://vietnamnews.vn/economy/282465/banks-to-raise-capital-to-meet-basel-ii-standards.html]
- Wall Street Journal. (2015) ""Vietnam to Cut Dollar Deposit Interest Rate Friday."" [http://www.wsj.com/articles/vietnam-to-cut-dollar-deposit-interest-rate-friday-1450373999]"
- World Bank, FSA Report

- World Bank. (2014) ""Financial Sector Assessment: Vietnam." [http://documents.worldbank.org/curated/en/2014/06/20375067/vietnam-financial-sector-assessment]"
- World Bank. (2015) ""Diagnostic Review of Consumer Protection and Financial Literacy: Volume I, Vietnam."" [http://responsiblefinance.worldbank.org/diagnostic-reviews]"
- World Bank. (2016) ""Doing business in Vietnam."" [http://www.doingbusiness.org/data/exploreeconomies/vietnam/#close]
- World Bank. (2016) ""Financial inclusion Global Index."" [http://datatopics.worldbank.org/financialinclusion/country/vietnam]



While every effort has been made to verify the accuracy of this information, neither The Economist Intelligence Unit Ltd nor the sponsors of this report can accept any responsibility or liability for reliance by any person on this report or any other information, opinions or conclusions set out herein.

**London**

20 Cabot Square  
London  
E14 4QW  
United Kingdom  
Tel: (44.20) 7576 8000  
Fax: (44.20) 7576 8476  
E-mail: london@eiu.com

**New York**

750 Third Avenue  
5th Floor  
New York, NY 10017  
United States  
Tel: (1.212) 554 0600  
Fax: (1.212) 586 0248  
E-mail: newyork@eiu.com

**Hong Kong**

1301 Cityplaza Four  
12 Taikoo Wan Road  
Taikoo Shing  
Hong Kong  
Tel: (852) 2585 3888  
Fax: (852) 2802 7638  
E-mail: hongkong@eiu.com

**Geneva**

Boulevard des  
Tranchées 16  
1206 Geneva  
Switzerland  
Tel: (41) 22 566 2470  
Fax: (41) 22 346 93 47  
E-mail: geneva@eiu.com