




Nigeria hosts 1st National Financial Literacy Stakeholders' Conference in Abuja

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Mrs. Aishah Ahmad—Deputy Governor, Financial System Stability, Central Bank of Nigeria with other dignitaries at the launch of the policy documents during the Conference.

The 1st National Financial Literacy Stakeholder's Conference was held on 17th and 18th January 2019 at Sheraton Hotel and Towers Abuja. The Conference was organized by the Consumer Protection Department (CPD) of the Central bank of Nigeria (CBN) in collaboration with the Financial Inclusion Secretariat (FIS) and the Payment Systems Management Department (PSMD).

The theme was **"Implementing Financial Literacy and Consumer Protection to advance Financial Inclusion in Nigeria"**.

In attendance were participants and stakeholders with roles and interest in financial literacy, consumer protection and financial inclusion. This included regulators and policy making agencies within the financial ecosystem, banks and other financial institutions, insurance companies, telecommunication companies, development partners, non-

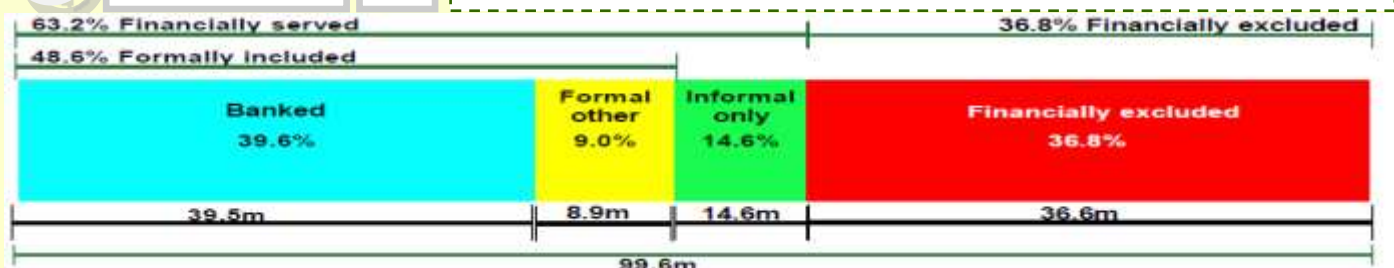
governmental organizations., civil society organizations, and consumer advocacy groups, amongst others. Over 600 persons attended the Conference.

The highpoint of the conference was the formal launch of the following four strategic policy documents:

- Consumer Protection Framework (CPF)
- National Financial Literacy Framework (NFLF)
- Financial Education Strategy (FES) and
- Revised National Financial Inclusion Strategy (NFIS).

Mrs. Aishah Ahmad, Deputy Governor, Financial System Stability (FSS) of the CBN delivered the keynote address on behalf of the Governor of the CBN, Mr. Godwin Emefiele.

2018 Financial Access Strands (Source: EFINA, Access to Financial Services in Nigeria)





Nigeria hosts 1st National Financial Literacy Conference in Abuja (Cont'd)

The Conference featured the following presentations:

Enhancing Consumer confidence, Insight into the Revised National Financial Inclusion Strategy, Findings from the 2018 EFINA Access to Financial services Survey, and Agent Network and Digital Financial Services.

Two panel discussion sessions followed the presentations.

- Promoting consumer Trust and Confidence for Financial Inclusion; and
- Agent Network and Digital Services: Addressing consumer Interests.

At the end of the Conference the participants resolved that:

- Financial Services Providers (FSPs) should treat consumer protection and education very important and they should establish structures



Panel discussion during the stakeholder conference

for sustained engagement with consumers.

- For sustainability and efficient Consumer Protection procedures, Stakeholders should strengthen their collaboration and coordination and key into the Financial Education Strategy.
- Consumer/Investor protection policies should be established to boost inclusion in the capital market.
- Key Performance Indicators (KPIs) should be developed for FSPs to implement Financial literacy initiatives at state levels.
- An appropriate resolution/sanction regime should be developed to address frequent failure of service related to the payment system.
- Regulators and the FSPs should work together towards evolving a scheme that would enhance incentivized savings, reduction of excessive charges and creation of products that suit the most excluded groups.
- Other regulators in the financial ecosystem should work with the FSPs to entrench consumer protection in their respective sub-sectors.
- Technology should be developed to enable Agents open account offline.
- Stakeholders should endeavor to support current efforts at developing a pragmatic Monitoring and Evaluation (M&E) framework as they will be engaged at various stages.



Cross section of dignitaries at the financial literacy stakeholder conference



Students for the Advancement of Global Entrepreneurship (SAGE) performing at the conference



National Financial Inclusion Governing Committee Meetings

17th National Financial Inclusion Technical Committee Meeting



The Chair, Financial Inclusion Technical Committee (DG, FSS-CBN) Mrs. Aishah Ahmad presiding over the 17th technical committee meeting

The 17th meeting of the National Financial Inclusion Technical Committee (NFITC) meeting took place on Thursday, March 28th, 2019 and was chaired by Mrs Aishah Ahmad, Deputy Governor, Financial System Stability, Central Bank of Nigeria (CBN).

Mr. M. D Suleyman (Director, Financial System Strategy 2020 -CBN) who hold brief for the Deputy Governor at the opening of the meeting in his remarks stated that the Chairperson Mrs Aishah Ahmad, was attending an urgent **Committee of Governor's meeting and would join the Technical Committee meeting** as soon as she was done.

He urged participants to contribute effectively to ensure the success of the meeting.

Key highlights from the meeting include:

- Presentation of the outcomes of the 17th Working Group meetings by Working Group Chairmen.
- Updates on key resolutions from the 16th Financial Inclusion Technical Committee meeting, some of which included the conclusion of the Unstructured Supplementary Data (USSD) pricing study by the Nigerian Communications Commission (NCC).
- Approval by the Director General of the National Youth Service Corps (NYSC) to deploy corps members to financial institutions for financial inclusion purposes from 2019-2020.
- **Central Bank of Nigeria (CBN) and EFINA's resolve to conduct Fintech stakeholder workshops.** EFINA's workshop will take place on April 4 2019, in Lagos while **CBN's (Regulators) workshop would be scheduled for in Abuja** Thereafter.
- During the meetings, the following presentation were featured.

Update on the outcome of the stakeholders' forum on the implementation of the revised National Financial Inclusion Strategy by Dr Paul Oluikpe, Financial Inclusion Secretariat. The presentation requested for the approval of the Committee to implement the NYSC peer educators programme and its provisions in favour of branches of banks and LGAs, fina-

lization of the industry-level implementation plan and onward dissemination to agencies for action, communication of targets already agreed to CEOs of FSPs, extension of FISSCO activities to the LGAs and the conduct of an account opening week.

Policy recommendation from the findings of the 2018 EFINA Access to Financial services Survey. Some of these include:

- The CBN should update agent regulations to allow for market-based pricing rather than setting agent pricing through regulations, using strong monitoring and consumer protection measures to mitigate risk of price gouging.
- NAICOM should update the micro insurance guidelines to allow existing insurance companies to offer micro insurance directly, rather than requiring them to set up a separate entity for this business.

Mr. Attah Joseph A .A Head Financial Inclusion Secretariat provided the issues for the Technical Committee to consider and approve as follows:

- Implementation of NYSC Peer Educators Programme and its provisions in favour of branches of banks and LGAs.
- Industry-level Implementation Plan and officially forward same to respective agencies for action.
- Communicate Targets already agreed to CEOs of Financial Services Providers for action.
- Extend FISSCO activities to the Local Governments
- Conduct of the Account Opening Week.

That CBN goes into the MOU with GIZ on behalf of the Financial Inclusion governing committee to implement the e-learning platform.

At the end of the meeting Mrs. Aishah Ahmad (Chair) who joined the meeting later thanked all members for their participation and general commitment to financial inclusion. She stated that collaboration was key to achieving success, stating that there was a lot of work to be done.

She re-iterated that an appropriate monitoring framework should be developed for the Committee to track progress on the implementation of the Revised National Financial Inclusion Strategy.



National Financial Inclusion Governing Committee Meetings

17th Financial Inclusion Working Group Meetings

The Four Financial Inclusion Working Groups held their 17th meeting at the International Training Institute Maitama Abuja on 27th March, 2019. Key Highlights from the meetings were as follows:

Financial Literacy Working Group (FLWG)

1. Update Financial Literacy Curriculum

National Pension Commission has signed a Memorandum of Understanding (MOU) with University of Lagos to roll out pension literacy courses which is due to commence in the 2nd Quarter, 2019.

2. Financial Literacy Stakeholder Conference

- CBN reported that the Conference was held on the 17th and 18th January 2019. At the event four (4) documents were unveiled as follows.
- Revised National Financial Inclusion Strategy V2.0,
- Consumer Protection Framework,
- National Financial Education Strategy
- and **Financial Literacy Framework**

3. Financial Literacy Content Review

Central Bank of Nigeria (CBN) reported that the Revised Content has been concluded and was receiving input from rural and urban focus groups.



Cross section of working group members during the meeting

Financial Inclusion product Working Group (FISPWG)

1. Nigerian postal Service

NIPOST reported that they had commenced their “bank@post” initiative which grants financial service access to customers of banks and non-bank Financial Institutions (NBFIs) in their offices. The initiative had led to the deployment of Point of Sale (POS) machines in 182 locations while Automated Teller Machines (ATMs) have been deployed in 24 locations.

2. The National Pension Commission (PENCOM)

National Pension Commission reported that they had launched the micro Pension Plan.

Financial Inclusion Channels Working Group (FICWG)

1. Shared Agent Network Expansion Facility (SANEF)

- SANEF reported that they had recorded an onboarding of a total of 105,000 agents and the guidelines for its operations had been approved.

2. Nigeria Incentive Based Risk sharing System for Agricultural Lending

- NISAL reported that their National Micro Finance Bank was operational in seven branches across the six geopolitical zones including FCT and an additional 43 branches would be commissioned in all states of the Federation soon.

Financial Inclusion Special Interventions Working Group (FISIWG)

1. Women's access to Finance

- Enhancing Financial Innovation and Access (EFInA) reported that they had Commissioned a gender landscape study that would feed into the development of the strategy **document on women's access to financial services.**

2. National Peer Group Educator Programme (NAPAG)

- The Federal Ministry of Youth and Sports Development stated that they had approved the NAPGEP Secretariat) which currently covered 16 states of the Federation. Also the ministry reported that officers had been deployed for the smooth running of the Programme.

3. Government Enterprise and Empowerment Programme (GEEP)

Bank of Industry (BOI) reported that they were revamping the GEEP process with the aim to reach out to more people.



SPOTLIGHT

Financial Inclusion Secretariat Holds Stakeholders Forum



Participants at the financial inclusion Stakeholder forum

The 2019 Annual National Financial Inclusion Stakeholders' under the theme **"NFIS 2.0: Roadmap to 80% Financial Inclusion rate by year 2020."** held from 6th – 7th February, 2019 in Abuja. The forum was attended by regulators in the financial sector, Apex Associations of Financial Service providers, Ministries, Departments and Agencies of Government, Key Development Partners as well as relevant Department of the CBN.

The Director, Development Finance Department, Dr. Mudasirun Olaitan, in his Welcome Address expressed excitement at the attendance and representations from crucial organizations that were key to the success of the implementation of the financial inclusion Programme in the country. He called on participants to intensify their efforts to achieve the set targets. He stressed that the NFIS 2.0 was an opportunity for financial operators to achieve the 2020 financial inclusion targets.

Several sessions and plenaries were held with presentations by participants and findings were deliberated upon. One of the key outcomes was validation of work plan for Regulators, Development Partners, Government agencies and Financial services providers.

Participants commended the FIS for the organization of the Forum and also sug-

gested the need to review Financial Inclusion Working Group members to be able to include other institutions like capital market.

At the end of the forum, the following key resolutions were made.

- Stakeholders were called upon to intensify efforts to achieve the 80% inclusion rate by the year 2020. And emphases should be placed on Women, rural areas,, northern geopolitical zones, youth and MSMES as highlighted in the NFIS (2.0) refresh document;
- That agent banking and Digital Financial Services should be a major consideration In the efforts to improve financial inclusion in Nigeria.
- All institutions should develop KPIs for monitoring and evaluation of their activities by FIS.

- Members should fine-tune their work plans within one week and submit to the FIS.
- The Insurance group unanimously agreed that judging by the Enhancing Financial Innovation and Access (EFInA) 2018 survey results which showed that actual insurance uptake stood at 2%, a very high proportion of adult Nigerians were financially excluded and more drastic effort need to be taken to reverse the trend.
- All Financial Institutions should reach out to traditional/religious leaders to break down barriers that impede inclusion.
- CBN should establishment a special court for creditor to reduce incidence of Non-performing Loans (NPLs) and reduce risk to financial institutions that lend to the unbanked.



INSURANCE SECTOR

NAICOM strengthens Regulation with Risk-based Supervision

At a paper presentation delivered at the Chartered Insurance Institute of Nigeria's 2019 Business Outlook tagged: "The Role of the Regulator in Shaping the Insurance Industry's Performance in 2019", the Deputy Commissioner for Insurance, National Insurance Commission (NAICOM), Mr. Sunday Thomas highlighted the clear focus of the Commission for 2019.

Areas of focus included: capital requirement for insurance operators, the creation and effective implementation of an effective risk management in the insurance sector and the implementation of the risk based capital and supervision of insurance companies. Other areas involving monitoring, enforcement, implementation and supervision .



Alhaji Mohammed Kari, Commissioner for Insurance, National Insurance Commission

Mr. Thomas cited areas of key concern for the Commission as corporate governance failure, capital and asset structure inadequacy, settlement delays market incapacitation in terms of underwriting special risks and shared regulatory initiatives and results.

He also spoke on some of the initiatives of NAICOM as follows: the release of the micro insurance guidelines in January, 2018, collaboration with insurance underwriting companies to rebrand and restore confidence in the insurance sector, the restructuring of the Commission's complaint bureau, the creation of a knowledge acquisition platform on Index Based Agricultural Insurance (IBAI) through a collaboration with Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL), collaboration with Nigerian Content Development and Monitoring Board (NCDMB) amongst others.

Source: <http://thenationonlineng.net/naicom-to-focus-on-capital-requirement-risk-based-supervision-others-in-2019/>

AXA Mansard partners TechPoint Africa to deepen Insurance coverage for start-up Businesses



AXA Mansard Insurance PLC in collaboration with Techpoint Africa is set to deepen insurance coverage among start-up businesses operated by youths in Nigeria. This was disclosed by Mr. Bayo Adesanya, Chief Digital Officer at a Conference and Exhibition held in Lagos on 26 January, 2019.

Mr. Adesanya revealed that the partnership is aimed at deepening coverage beyond its current one per cent., noting the interest of **Nigeria's teeming youths in the technology sector**. He further stated that AXA Mansard has set up a team that was dedicated to e-commerce and digital transformation and intends to use various digital channels to reach the financially excluded population.

Speaking at the event, The Founder and Chief of Executive Officer, Techpoint Africa, Mr. Adelewa Yusuf stated that

the conference was borne out of the need to support start-ups and small businesses with necessary skills to develop a profitable business, and that the SME/Startup Clinic Session as part of the programme would rejuvenate startups with diagnostic advice from advisors to assist them unlock their potentials for economic growth.

Mr. Yusuf added that the rapidly evolving technology has disrupted businesses, health and human existence and urge start-ups to get abreast of the evolving trends.

Techpoint Africa, is one of the leading media platform dedicated to start-ups, entrepreneurship, innovation and technology in Africa.

Source: <https://www.independent.ng/axa-mansard-partners-techpoint-africa-to-deepen-insurance-coverage-among-businesses-youths/>



CAPITAL MARKET

Nigerian Stock Exchange, Fund Managers Association of Nigeria, others launch Trading Platform to Drive Financial Inclusion

The Nigerian Stock Exchange (NSE) in collaboration with Fund Managers Association of Nigeria (FMAN); Association of Stockbroking Houses of Nigeria (ASHON) and The Central Securities Clearing System (CSCS) Plc has launched the NSE Mutual Fund Trading and Distribution Platform on February 22, 2019 at the NSE building in Lagos.

The Mutual Fund trading platform will bring together market participants to facilitate electronic transactions with seamless interaction between NSE, CSCS Plc, Fund Managers and Broker Dealers. Investors will have the benefit of a single view of their mutual fund investment and ease variety of transactions like subscription, redemption, cancellation etc.

Mr. Olumide Bolumole, Head of Listing Business Division, NSE, while speaking during the launch expressed his satisfaction with the development of the platform. He disclosed that the platform will provide visibility for listed mutual funds and promote financial inclusion, while stimulating retail investor participation in the capital market. He added that investors could pool funds into chosen basket of securities which have proven to be a veritable means to **optimise returns and reduce risks**".

The Managing Director/CEO, CSAS plc Mr. Haruna Jalo-Waziri disclosed that the CSCS has invested in robust technology that will ensure seamless operations of wide range of financial instruments including collective investment schemes, He added that fund managers could improve their product distribution **strength using the brokerage communities' network**.

Also speaking at the launch, the President of Fund Managers Association of Nigeria (FMAN), Mr. Dayo Obisan, said that the development and implementation of a nationwide distribution **and trading platform was part of FMAN's 5year roadmap**, expressing his pleasure to see the actualization of this platform.

Chief Patrick Ezeagu, the Chairman of the Association of Stockbroking Houses of Nigeria (ASHON), revealed that they were delighted to be part of the project, noting that the project would inspire small savers to take advantage of investment via mutual fund which will ultimately promote financial inclusion.

A mutual fund is an investment vehicle made up of a pool of money collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and other assets.



Launch of the Mutual Fund Trading Plat form at Nigeria Stock Exchange, Lagos



Photorama: Financial Inclusion Stakeholder Forum



The Director, Development Finance Department Dr. Olaitan Mudashiru delivering his keynote address at the Forum



Head, Financial Inclusion Secretariat, Mr. Joseph Attah presenting the Revised National Financial Inclusion Strategy to participants



Development of 2019 Workplan for the Implementation of NFIS 2.0 with Regulators



Mr. Esaie Diei, CEO Enhancing Financial Innovation and Access (EFInA) presenting the findings of 2018 Access to Finance Survey



Cross-section of Participants at the Stakeholder Forum



Mr. Rogers Nwoke, MD Hasal Microfinance Bank moderating a session with Financial Services Providers



Financial Inclusion Stakeholder's Forum for Financial Services Providers, Held at the Central Bank of Nigeria, Lagos



Mr. Ekhator Atise Johneson (Middle) Branch Controller, CBN Lagos with participants at the Forum



Mr. Ade Adedeji (Head, Development Finance Office, CBN Lagos) delivering the opening remarks at one of the sessions



Group photo of participants from the capital market during the Financial Inclusion Forum



Participants during a presentation at the forum



Group Photo of participants from Deposit Money Banks during the session



Group photo of participants from the insurance sector during the session.



STAKEHOLDER ENGAGEMENTS

Financial Inclusion Stakeholder's Forum for Financial Services Providers, Held at the Central Bank of Nigeria, Lagos



Mr. Ekhaton Atise Johneson (Right), Branch controller, Lagos with the Financial Inclusion Secretariat Management team at the forum.

Deposit Money Banks, Insurance companies, Capital Market Operators and Pension Fund Operators in Nigeria have all reaffirmed their commitments to implementing the National Financial Inclusion Strategy in a bid to achieve 80% Financial Inclusion rate by 2020.

The Financial Institutions affirmed their support to the cause at a Financial Inclusion Forum organized by the Financial Inclusion Secretariat (FIS) in Lagos from the 11th to 15th March. The Forum which was chaired by the Branch Controller, Central Bank of Nigeria Lagos, Mr. Ekhaton, Johnson Atise held at the CBN building, Marina Lagos.

During the Forum, all financial institutions reviewed previously submitted implementation plans and identified operational initiatives which they intend to embark on to drive financial inclusion. Measurable targets and Key Performance Indicators were also developed for monitoring purposes.

The second part of the strategic session with all stakeholders was to effectively cascade overall financial inclusion targets to individual institutions. This provided an opportunity for participants to highlight challenges being faced as both regulators and operators in each sector were available at the Forum.

The Deposit Money Banks session held on the 11th and 12th March and issues around BVN challenges for account opening in remote areas were discussed amongst other things. Insurance companies developed Key Performance Indicators and targets for their initiatives on the 13th March, 2019 and Issues around certain challenges with regulations on Bancassurance and the micro insurance guidelines were highlighted. The Insurance sector regulators, NAICOM encouraged sector players to continue to innovate to improve access to finance for low income earners and assured them of their commitment to providing the enabling environment for financial inclusion products and services in the insurance sector.

The Pension Fund Operators session held on the 14th, March 2019 with PENCOS presenting an industry wide implementation plan with KPIs and targets. Some of the challenges discussed included the fact that the micro pension guideline was just about to be launched and implementation was yet to commence. The sector believed that an implementation plan would only be full proof after the launch of the guidelines for operators to begin operations.

Lastly, the Capital Market Operators discussed together with their regulators, Securities and Exchange Commission the plans to enlighten the rural poor on the benefits of investing in mutual funds.

At the end of the Forum, a consolidated work plan, together with and product specific challenges and recommendations have been compiled and will guide the 2019 and 2020 implementation of the NFIS. A monitoring and Evaluation Framework will be developed by the FIS to track progress on the KPIs listed in the consolidated implementation plan.



Participants at the Forum for financial services providers



Participants at the Forum for Insurance Companies



STAKEHOLDER ENGAGEMENTS

Shared Agent Network Expansion Facility (SANEF) meets with the Central Bank of Nigeria to align its objectives with the Revised National Financial Inclusion Strategy



Group Photo with the new SANEF CEO, Mrs. Ronke Kuye

The Central Bank of Nigeria met with the new Chief Executive Officer (CEO) of Shared Agent Network Expansion Facility (SANEF), Mrs. Ronke Kuye on 28th February, 2019. The objectives of the meeting was to align the **SANEF's objectives** with the National Financial Inclusion Strategy (NFIS) and discuss issues such as the utilization of loans disbursed for the purpose as well as the status of active agents outlined by SANEF at inception. In attendance were representatives from Consumer Protection Department (CPD), the Payment System Management Department (PSMD), the Development Finance Department and Financial Inclusion Secretariat.

The Director, DFD in his opening remarks welcomed all and stated the need for collaborations with SANEF to achieve the 20% exclusion rate.

Speaking at the meeting, the Head, FIS, Mr. Joseph Attah gave a summary of the implementation progress of the NFIS and geographical representation of Financial Inclusion across geopolitical zones. He emphasized the importance of agent networks in driving inclusion to the last mile and concluded by saying that SANEF can be leveraged on to achieve 16.5 million accounts which would translate to Nigeria achieving its 80% Financial Inclusion Rate by the year 2020.

Mrs. Ronke Kuye during her remarks disclosed the organizational structure of the SANEF which comprised of four teams: Business development, Distribution Unit, Finance Unit and operations unit. She revealed that the super agents have found a level of comfort with SANEF as a Special Purpose Vehicle (SPV) and were willing to cooperate towards the achievement of the SANEF objectives. She also informed the **meeting of SANEF's engagement with Microfinance Banks** to drive financial inclusion in rural communities and the plans to acquire a robust platform that will give a dashboard of agent analysis and their activities. At the end she stated

that an assessment of the SANEF project was currently ongoing and that the two major objectives of SANEF were: creating support for agents and financial literacy for consumers.

The Head, Digital Financial Services (DFS), FIS, Mr. Stephen Ambore gave an overview of the implementation of SANEF. He noted that there was still a huge gap that needed to be looked into to enable SANEF achieve its target of 500,000 agents by the year 2020. He shared his concern over the negative variance of about 115,383 given figures received from the Nigerian Inter-Bank Settlement System (NIBSS). He concluded by highlighting critical questions such as: How do other financial services stakeholders leverage on SANEF to enhance financial inclusion, and How does the SANEF SPV align the CBN Framework on SANEF to support Financial Inclusion.

At the end of the meeting the following recommendations were made:

- SANEF should leverage on existing infrastructure of banks
- Telecommunication Companies (TELCOs) should be engaged.
- SANEF should explore tapping into the potential that the Conditional Cash Transfer (CCT) can offer to agent considering the fact that beneficiaries are being paid cash.
- Agent database should be created.
- SANEF should leverage on the National Collateral Registry (NCR) when considering collateral for agents.
- SANEF should work to close the gap between the planned number of agents and the actual number of agents.



SPECIAL INTERVENTIONS

Goodwill Messages to Nigerian Women on International Women's Day

The International Women's Day (IWD), is marked globally on March 8. The 2019 edition which was themed "Balance for Better" was a call-to-action for driving gender balance across the world. The United Nations Organization (UNO) began celebrating it in the International Women's Year in 1975. In 1977, the United Nations General Assembly invited member states to proclaim March 8 as the UN Day for women's rights and world peace and to recognize the enormous and strategic contributions made by women in different fields of endeavor in shaping the society.

In Nigeria, the commemoration of the IWD was marked by plethora of events and goodwill messages.



The President of Nigeria, Muhammadu Buhari joined the world to celebrate women on International Women's Day. In a statement signed by his Special Assistant on Media and Publicity, Mr Femi Adesina, President Buhari lauded the invaluable roles played by women in building homes and the nation, He noted their lofty contributions in the public and private sectors in the country.

The president added that some of the government's most important policies and programmes were driven by women and noted the worth and value that the government places on them. He concluded by saying **"on a day like this, I hereby extol and appreciate them, on behalf of all other Nigerians"**.

Mrs. Aisha Buhari, the wife of the President of Nigeria commended Nigerian women for their contribution to the development of the nation's public and private sectors. Mrs. Aisha tweeted: **"We are proud of Nigerian women in various leadership roles in the public and private sectors, women are the pillars of men"**.

"Nigerian women will continue to be stronger together in love, peace and unity" she added that "I will continue to use my position as Wife of the President to rekindle the spirit of women for the utilisation of their potentials toward the socio-economic and political development of our country".



The Minister of Finance, Mrs. Zainab Ahmed Shamsuna "sought the inclusion of women in policy making and adequate representation in the extractive industry. The Minister in a statement said "Evidence shows that gender-neutral policies were often applied in ways that exclude and disenfranchise women stakeholders and other vulnerable communities". **"Governments need to develop policies, regulatory frameworks and programmes that target women, so as to remove the socio-economic and cultural barriers that prevent them from participating fully in, and benefitting economically from, the extractives sector"**.

The Deputy Governor, Financial System Stability, Mrs. Aisha Ahmad during a breakfast meeting with the female staff of the Central Bank of Nigeria to celebrate International Womens' Day charged female employees to continue to build their individual capacities in order to compete favorably in any environment they may find themselves. She added that **"nothing is impossible for a determined woman to achieve"**. Mrs. Aisha further enjoined women to take on the mantle of mentoring their junior colleagues at the place of work and be a voice for them.





SPECIAL INTERVENTIONS

Centre for Citizens with Disabilities (CCD) holds Stakeholder forum on Discrimination Against Persons with Disabilities



Mr. David Anyaele executive director CCD delivering his opening remarks at the Forum

Ms. Maryam S Hadejia of the Financial Inclusion Secretariat in her goodwill message commended the organization for a successful signing of the bill into an act and expressed willingness of the Secretariat to collaborate to ensure seamless implementation of the act.

The representative of Ministry of Justice Barrister Sulayman Dawodu made a presentation on the sequential steps to ensure the successful implementation of the act. He highlighted the following key steps to be taken:

The following were highlighted during his presentation:

- * Establishment of a Commission.
- * Advocacy and organizing awareness and campaign through the media.
- * Sensitization and engaging the public and private organization
- * Developing a policy document
- * Stakeholder Engagement
- * Consulting the office of the secretary to government of the federation
- * Issuing of policies and guidelines and issue of financing.

The Central Bank of Nigeria was represented at the Stakeholder Forum organized by Centre for Citizens with Disabilities (CCD) on 6th January, 2019 at Gombe Jewel Hotel, Wuse 2, Abuja.

CCD, is a foremost Human rights Organization for persons with disabilities that works to educate, support and empower persons with disabilities and their families to maximize their potentials despite their vulnerabilities.

The Centre It also seeks to promote independent living, human rights and social inclusion of persons with disabilities in Nigeria.

The aim of the forum was to popularize the recent signing of the bill into an act by the President of the Federal Republic of Nigeria and also to open conversation on how the act will be implemented.

In attendance at the forum were representatives from Office of the Head of Service, Central Bank of Nigeria (CBN), Independent National Electoral Commission (INEC), Nigerian Police Force, Human Rights Commission, Ministry of Justice, Nigerian Bar Association, Joint National Association of Person with Disabilities (JONAPWD), Association of Deaf and Blind, Media amongst others.

Speaking at the event, the Executive Director of CCD Mr. David Anyaele, in his opening remarks welcomed all members to the forum,. He stated that the act was borne out of need to alleviate the struggles of citizens with disabilities and noted that this milestone is just the beginning of a better living and inclusion for persons with disabilities in Nigeria. He then prayed for a successful deliberations.

The representative of the office of the Head of Service in her goodwill message started by expressing her office readiness to work with any civil society that has good idea on the implementation of the act. She further stated that the office would issue out circulars and policy guide for the implementation of the disability act.





FINANCIAL LITERACY

NYSC Peer Group Educator Programme reviewed by Stakeholders with a view to sustainably implementing the programme

The German Development Bank (GIZ) hosted a 3-day session to review the draft recommendations provided for the sustainable implementation of the NYSC Peer Group Educator Programme on Financial Inclusion from 12th to 14th February, 2019.

The NYSC Peer Group Educator Programme was conceptualized during the Financial Inclusion Special Interventions Working Group in 2016 and is being run by the Federal Ministry of Youth and Sports in collaboration with the GIZ, Central Bank of Nigeria, NYSC and other key Financial Inclusion stakeholders in the country.

The programme had recorded successes in terms of number of NYSC Volunteer Corps Members (VCMs) trained and number of people in rural communities reached or enlightened on the benefits of financial inclusion and in order to make the programme more effective, sustainable, ensure standardized content dissemination and allow for proper monitoring and evaluation, consultants were hired to develop recommendations and a draft strategy for the sustainable implementation of the programme in line with its potentials for improved financial inclusion.

During the three day review session, which held at the SEDIN-GIZ Office in Abuja, representatives of the Central Bank of Nigeria, Federal Ministry of Youth and Sports, National Youth Service Corps and GIZ reviewed the submissions of the consultants including number of VCMs to be trained in each state, number of new states to implement the NAPGEP programme annually and the projected budget for each activity in the strategy.

The Financial Education content to be used for the programme was also discussed with 13 topics agreed by stakeholders to be used to train the VCMS. The content which is being reviewed by GIZ will be subjected to focus group reviews prior to its implementation on the field.

The resultant document is expected to be used to improve the laudable programme by providing appropriate training on selected financial education topics to Volunteer Corps Members in the NYSC Camp who in turn step down the training to beneficiaries in their communities throughout their service year.



Working Session with GIZ, CBN, FMYS and NYSC to review the NAPGEP implementation strategy



DIGITAL FINANCIAL INCLUSION

Deputy Governor, Financial System Stability Tasks The Payments System Management Department, CBN on Financial Inclusion and Innovation



Participants at the Payments System Management Department ‘s Maiden Retreat held at the Sandralia Hotel in Abuja

The Deputy Governor, Financial System Stability, Mrs. Aishah Ahmad has tasked the newly established Payment System Management Department (PSMD) of the Central Bank of Nigeria to provide enabling regulatory environment necessary for harnessing innovation to engender financial inclusion while at the same time maintaining financial stability in Nigeria.

She made this call at the Department’s Maiden Retreat which held from 25th to 26th of February at the Sandralia Hotel, Abuja.

The PSMD was established to respond to the rapid growth of innovative and disruptive technology in the payment system space and to address emerging risks and threats associated with the trend, particularly with the advent of Financial Technology (Fintechs) Companies in Nigeria.

The two-day Retreat themed **“Achieving Financial System Stability: The Role of the Payments System”** had in attendance the Deputy Governor (DG) – Financial System Stability (FSS), Departmental Directors of the CBN, Branch Controllers, industry experts and the staff of the Central Bank of Nigeria.

The Director, Payment System Management Department, Mr. Sam Okojere, in his welcome address at the Retreat said the key objective of the retreat was to highlight the role of payment system in an emerging economy such as Nigeria. He added that the Bank has achieved one of its main objective of having in place a payment system that is nationally utilized and internationally recognized.

Also at the retreat, a brainstorming session was organized

to discuss & identify internal alignment and structural issues and success criteria for the new department

Some of the key recommendations from the Retreat include:

- * The need to integrate regulatory technology and strengthen collaboration amongst regulatory agencies.
- * The need to strengthen laws to cater to evolving payment system globally
- * The need for regulation in the areas of Remittance, Lending, Crowd funding and Initial Coin Offerings (ICOs)
- * The need to Implement regulations that require Banks to publish their APIs for other banks and Fintechs for safer, faster and more efficient payments.
- * The need for continuous investment in advanced authentication technologies that fight fraud and data breaches due to rise in cyber-attacks
- * The need to develop a Shared Infrastructure with NCC and Telcos to aid exchange of real-time data on SIM swap/churn information, and address the rise of unauthorized USSD and mobile app transfers;
- * The need to fast track development of regulatory sandbox to support Fintechs and start-ups, to encourage a digital future.



NIGERIAN FINANCIAL INCLUSION NEWS

Ecobank collaborates with CIBN on Financial Inclusion Capacity Building

Ecobank Nigeria, PIC has partnered with Chartered Institute of Bankers of Nigeria (CIBN) to drive the bank's agenda on Financial Inclusion in Nigeria.

The Managing Director of the bank, Mr. Patrick Akinwuntan disclosed this during a CIBN stakeholder's engagement in Lagos. He said that this partnership with the institute would further boost the financial inclusion strategy of the industry regulators. He added that the bank will continue to pursue mobile and digital banking in a sustainable manner to bring banking services to every household in Nigeria.

Speaking on the partnership, the President and the Chairman of Council, CIBN, **Dr. Uche Oluwa commended Ecobank's strategies on financial inclusion, adding that the collaboration will foster capacity building, ethics and professionalism in the banking sector.**



Mr. Patrick Akinwuntan, The Managing Director of Ecobank Nigeria PLC

Source: <https://www.dailytrust.com.ng/ecobank-partners-cibn-on-financial-inclusion-capacity-building.html>



3Line to boost financial inclusion with 'SUSUBYU'

3Line Card Management, an innovative fintech company is set to boost financial inclusion by launching 'SUSUBYU': (a digital savings product modelled after traditional informal thrift savings) through its super-agent platform- Freedom Network and in collaboration with commercial bank and microfinance banks in first quarter this year.

SUSUBYU will leverage technology to facilitate seamless daily contributory savings into customer's thrift savings account. The product will also enable customers' access to microloans instantly upon meeting the set criteria.

Sibigem Chibuzor, Operations Manger, 3 Line speaking on SUSUBYU reiterated 3 Line's commitment to positively impact the grassroots by making financial services conveniently available.

Source: <https://www.pmnewsnigeria.com/2019/03/06/3line-commits-to-financial-inclusion-agenda-for-the-unbanked/>

Polaris bank, Niger State partners on National Home School Feeding Programme

Polaris Bank and Niger State Government have entered into a strategic partnership to ensure participants in the supply value chain of the National Home-Grown School Feeding Programme (NHGSFP) can open bank accounts with less hassle.

This disclosure was made by the Managing Director Polaris Mr. Tokunbo Abiru. He disclosed that since the feeding programme commenced in 2016, over 7,500 people across supply value chain had been engaged in Niger State, while Polaris Bank had opened bank accounts for 1,500 cooks. He added that with the high rate of financial exclusion as reported in recent surveys, the partnership will stimulate the economy in Niger state by providing banking services to the various chain of food suppliers, transporters, food stuff sellers, farmers and all other component involved in the NHGSF.

Source: <https://leadership.ng/2019/02/19/polaris-bank-deepens-financial-inclusion-in-niger/>



INTERNATIONAL FINANCIAL INCLUSION NEWS

Central Bank of Egypt and AFI co-host FID and GSP Working Groups Meetings in Cairo

The Central Bank of Egypt (CBE) and the Alliance for Financial Inclusion (AFI) co-hosted the Financial Inclusion Data (FID) and Global Standards Proportionality (GSP) Working Group Meetings in Dusit Thani, Lakeview Cairo Egypt from 11th – 14th, 2019.

Over 100 participants representing AFI member institutions attended the meeting including staff of the Central Bank of Nigeria.

The FID working group provides adequate data collection methodologies, objective policy target setting, and data analysis in order to enable evidence-based financial inclusion policymaking and regulation, while the GSP working group provides a platform to analyze the global standards and principles related to finan-



Members of the Financial Inclusion Data (FID) and Global Standards Proportionality (GSP) Working Group Meetings in Dusit Thani, Lakeview Cairo Egypt

cial inclusion

The Following deliberations ensued at the meeting:

Examining the Data gaps that prevented the proportionate implementation of some global standards causing financial exclusion.

Application for RegTech for financial inclusion to keep up with rapidly evolving technology-enabled financial services

sex-disaggregated data to enhance women financial—lessons learnt from Egypt and Zambia

Enabling policy reforms for financial inclusion and climate change—Lessons from Fiji and Bangladesh

Presentation on customer-centric approach pilot results in Kenya, Mexico, and Nigeria .Also the results analysis of banking usage supply-side data in Mexico were presented.

AFI Global Thought Leadership Conference on Financial Inclusion Holds in Abidjan



High-level representatives from AFI member institutions including Governors and Deputy Governors attended the Global Thought Leadership Conference in Abidjan, Cote D'Ivoire

The 7th Annual Roundtable of Leaders of the African Financial Inclusion Policy Initiative (AFPI), Global Thought Leadership Conference and Member Training on Approaches to Enhancing Financial Inclusion through Digital Financial Services (DFS) held from 26th February to 1st March, 2019 in Abidjan, Cote d'Ivoire .

The event was attended by Governors of

Central Banks, Ministers, Member Country Representatives including Nigeria, Academicians, Organized Private Sector and Development Partners across the globe.

Dr. Alfred Hanig in his opening remarks implored participants to focus on high impact policies crucial to reducing the 1.7 billion unbanked and stressed the need for effective partnership to reach

this goal.

Highlights of the event include:

- * Training on the approaches to Enhancing Financial Inclusion through DFS for member countries' representatives
- * High-level Public-Private Dialogue (PPD) Session on: Unknown Challenges to Responsible Digital Credit"
- * Presentation on Key findings from 2018 Mobile Money .
- * Interactive sessions on Reshaping the Future for Financial Inclusion

The high point of the event was the official commissioning of the AFI Regional Office which is located on the 20th floor of SCIAM Building, Abidjan .



CAPACITY BUILDING

University of Luxembourg and ADA hosts 3rd edition of the Certificate in Law and Regulation of Inclusive Finance



Third Cohort of the Certificate in Law & Regulation of Inclusive Finance with EIB, ADA and University of Luxembourg

The third edition of the Certificate in Law and Regulation of Inclusive Finance wrapped up on the 24th January, 2019, with 18 participants from 12 countries across Africa, Asia, Central and South America completing the two-week course.

The Certificate is part of a cooperation between the University of Luxembourg and Appui au Développement Autonome (ADA). It was further supported by the European Investment Bank (EIB) Institute and the Luxembourg Ministry of Foreign Affairs.

Hosted over two weeks, the Certificate offered classes on regulatory supervision, law and ethics, investment vehicles and banking law, Financial Inclusion

and digital financial services. It also enabled knowledge exchange between participants.

The EIB Group staff taught courses on sustainable finance, microfinance at the EIB, European microfinance and social enterprises at the EIF.

A major take away for Financial Service Providers (FSP) was the need to introduce Social Performance Management Principle in their organizations.

Social Performance Management (SPM) refers to the systems that organizations use to achieve their stated social goals and put customers at the center of strategy and operations.

To implement a successful SPM, the inclusive finance industry has recognized a set of core management practices that constitute “strong” SPM. These practices form the Social Performance Taskforce (SPTF) Universal Standards for Social Performance Management (“the Universal Standards”).

The fourth edition of the Certificate is scheduled to take place in January 2020.

For the SPM implementation guide visit: www.ada-microfinance.org/download/4109/usspm-implementation-guide-en-pdf

Financial Inclusion Advocacy Centre Hosts Executive Programme on Micro Finance and Financial Inclusion

As part of efforts to build the capacity of the Financial Inclusion Secretariat, Mr. George Ogudu (Strategy Coordination Office) attended the Executive Programme on Microfinance and Financial Inclusion from Financial Inclusion advocacy Center, UK

The week long course provided insights into various concepts and practices of financial inclusion focusing on regulations and supervision of inclusive finance, digital finance, SME banking, Credit analysis amongst others.

Mr. Ogudu while providing feedback, said that the programme provided a holistic perspective on models that can be used to unlock access to financial services and most importantly ways to support women’s empowerment and improve the agricultural landscape in Nigeria as well as the MSMEs Sector.

The Financial Inclusion Advocacy Centre is a professional body that provides training and courses on a number of disciplines relating to Microfinance and Financial Inclusion.



Mr. George Ogudu of the Financial Inclusion Secretariat receiving an award of course completion.



Upcoming Financial Inclusion Events



Women's World Banking

Women's World Banking, (WWB) in collaboration with the Central Bank of Nigeria is organizing a Stakeholder's Roundtable on "Making Finance Work For Women in Nigeria". The Roundtable is aimed at improving the financial inclusion of women in Nigeria.

The event will hold on 9th May, 2019 at the Radisson Blu Hotel, Ikeja.

WWB is a global non-profit organization that supports programmes that provide credit and other financial services to low income entrepreneurs in developing countries with focus on women. It's activities currently cover 24million micro entrepreneurs, of which 80 per cent are women in 28 countries .

Attendance is strictly by Invitation.



G24/AFI Roundtable on Financial Inclusion

G-24 and Alliance for Financial Inclusion will hold a **special Policymakers' Roundtable at the International Monetary Fund (IMF) and World Bank Group (WBG) Spring Meetings on 10 April, 2019, followed by a high-level Public-Private Dialogue (PPD) Roundtable on 11 April, 2019 in Washington D.C**

AFI's partnership with G24 involves being at the forefront of topics that impact financial inclusion, from financing of SMEs to the impact of de-risking, and now FinTech for financial inclusion – influencing the global dialogue with perspectives from developing and emerging countries, from the two networks.

For more info: <https://www.afi-global.org/events/g-24afi-policymakers-roundtable-financial-inclusion-2019-spring-meetings>



Future Banking Tech West Africa
23 - 24 April 2019
Lagos Continental, Lagos Nigeria

Merging Financial inclusion & innovative banking to boost West Africa's Banking sector growth.

More than 40 leaders in the banking industry in West Africa region will gather in **Lagos, Nigeria between the coming 23rd -24th April**, to discuss efforts aiming to increase financial inclusion across the West African region by 2020 in the Future Banking Tech West Africa Summit.

To Register: <https://futurebankingwestafrica.com/>



Theme: "Assessing the Business Drivers for Banking & Finance Industry in Africa couldn't be timelier.

The Conference will hold on the **24th & 25th April, 2019 at the Crown Plaza in Nairobi, Kenya,**

The conference will look at new and innovative financial technology solutions that will make financial inclusion possible and profitable.

The agenda will include a broad range of case studies, discussions and debates by top speakers from across Africa bringing theoretical and practical experiences on how various sectors can work together to promote financial inclusion .

T o R e g i s t e r :
http://www.aidembs.com/banking_conference/



FinTech World Forum 2019 is scheduled to hold in London from 21st to 22nd May, 2019.

The forum will cover areas like Artificial Intelligence (AI) and the future of Fintech sector, block chain's impact on Fintech market, open banking era; emerging opportunities in payments and lending, payments future with AI biometrics and crypto, exploring the role of wearables and IoT in fintech solutions, and much more.



The Financial inclusion Secretariat is the coordinating body for the implementation of the National Financial Inclusion Strategy in Nigeria.

The Secretariat is a liaison for all stakeholders in the Financial Inclusion space and is responsible for engaging, coordinating and evaluating initiatives geared towards the achievement of the Strategy targets.

This newsletter is a quarterly publication by the Financial Inclusion Secretariat and features industry news on financial inclusion as well as periodic updates on the progress of the implementation of the Strategy ■

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