



The Mobile Money Regulatory Index 2021

REGIONAL & COUNTRY PROFILES

OCTOBER 2021

The Mobile Money Regulatory Index 2021: REGIONAL & COUNTRY PROFILES ¹

The mobile money regulatory index is a tool that measures the extent to which a country's regulations provide an enabling framework for sustainable mobile money services. This tool was developed owing to the dearth of available indices specifically focussed on mobile money. The index is comprised of 26 indicators clustered in six dimensions: Authorisation; Consumer Protection; Transaction Limits; Know Your Customer (KYC); Agent Networks; and Investment and Infrastructure.

The focus of Index is solely on the regulatory framework for mobile money. We have sought to develop objective indicators that are comparable across countries and can be verified based on mobile money regulations.

We do this for two reasons:

- i. Avoid duplication with other indices and financial inclusion initiatives
- ii. Provide Governments with specific actions to develop more enabling regulation

The Mobile Money Regulatory Index is therefore a nuanced and non-binary assessment of indicators necessary for enabling mobile money regulatory environment. By focusing on objective indicators, some aspects of regulation are not captured in the Index (for example how effective regulators are in implementing the rules and ensuring compliance)

In its current format, the Mobile Money Regulatory Index allows one to assess year on year progression in the effectiveness of regulatory frameworks creating an enabling environment for mobile money. It also enables the comparison and/or benchmarking of regulatory frameworks across different countries.

This report provides a deep dive into the respective country profiles to shed more light on the aspects of regulation that encourage mobile money adoption and usage while also understanding the areas of regulation that could be improved.

While a holistic view of the data suggests that there is a positive correlation between high mobile money regulatory index scores and mobile money adoption and usage, it is not always the case that a high index score will have that result. Conversely, a modest index score does not always mean that the levels of mobile money adoption and usage are low; there may be other demand-side or supply-side factors that may influence the levels of mobile money adoption.

We studied more than 90 countries, assessing each country against their 2018, 2019 and 2020 regulatory frameworks. In 2020, 31 countries had updated data - 23 in sub-Saharan African and the rest in other regions.² For the 59 countries with no updated data, we apply the same scores as for 2019. The methodology, including indicators, scoring criteria and weights remained the same as for 2019.

1. The regions covered in these report are Sub-Saharan Africa, Asia Pacific, South Asia, Middle East and North Africa and Latin America and the Caribbean.

2. Sub-Saharan Africa: Angola, Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Cote d'Ivoire, Equatorial Guinea, Eswatini, Ethiopia, Gabon, Guinea-Bissau, Kenya, Mali, Mozambique, Niger, Nigeria, Rwanda, Senegal, Togo, Zambia and Zimbabwe. Other regions: Egypt, India, Malaysia, Morocco, Nepal, Pakistan, Philippines and Tunisia

Some 2018 and 2019 scores were adjusted due to retrospective updates made, including:

- better quality information (e.g. KYC verification in WAEMU countries)
- Some scores on transaction limits have changed because they are based on income and PPP exchange rates, which the IMF/World Bank retrospectively adjust.³

For these countries, most changes in the index scores are no more than 2 points – the two exceptions are India (where we revised consumer protection scores up) and Pakistan (where we revised KYC and agent activity scores up).

Table 1

Top 10 movements

Country	2019 score	2021 score	Change	Regulatory change
Egypt	68.93	81.60	12.67	Increase in consumer protection, KYC & transaction limit scores
Ethiopia	79.10	89.70	10.60	Increase in authorisation, consumer protection and KYC scores (though reductions in transaction limits, settlement accounts and interest payments)
Eswatini	66.03	76.03	10.00	Increase in KYC scores and ID verification
Angola	88.00	92.80	4.80	Increase in authorisation and KYC scores
Pakistan	83.77	87.37	3.60	New providers were authorised under the new regulatory framework
Nepal	78.30	81.13	2.83	Increase in agent authorisation
BEAC countries	81.20	82.20	1.00	Gained access to settlement infrastructure (GIMACPAY)
Cote d'Ivoire	73.35	73.60	0.25	New NFIS has a gender component
Zambia	81.50	78.50	-3.00	New price control (merchant discount rate capped and made permanent)
Zimbabwe	75.60	60.93	-14.67	Significant reduction in transaction limits and suspension of agents.

3. The countries impacted are: Argentina; WAEMU countries; India; Jordan; Morocco; Pakistan; Philippines; Russia; Solomon Islands; South Africa; Tunisia



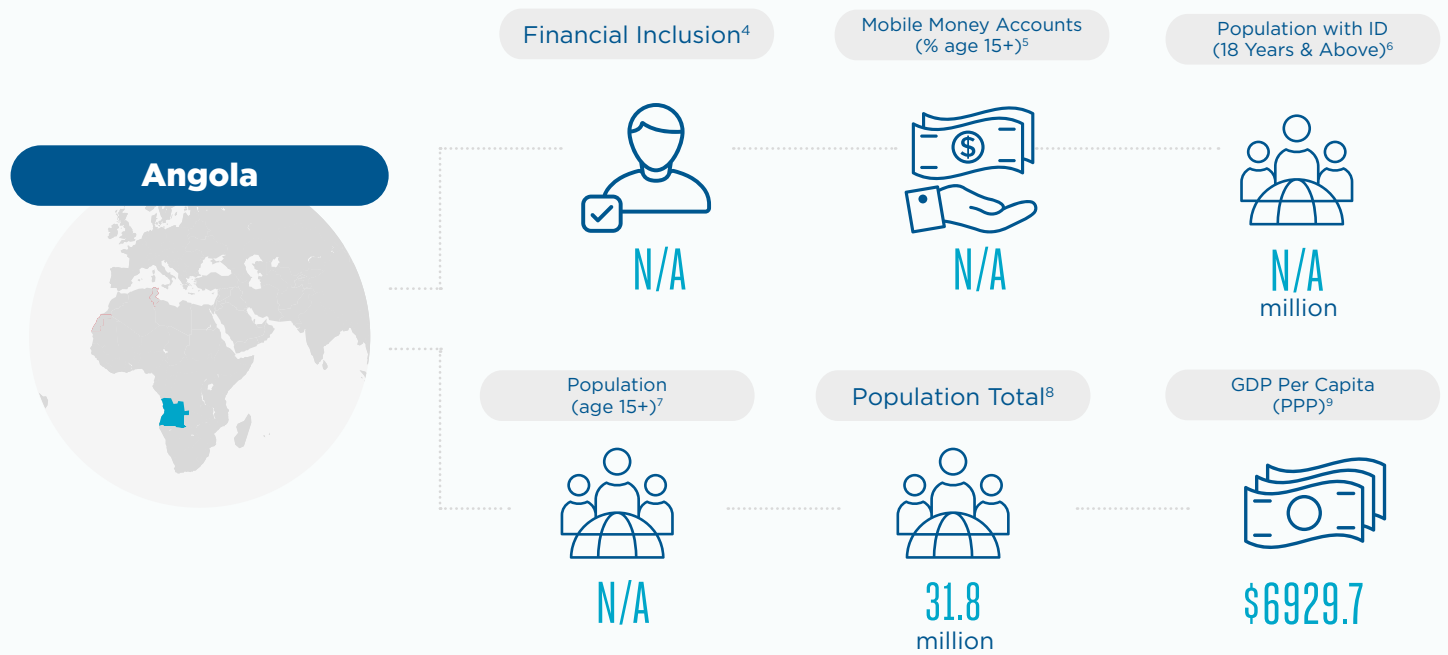


Angola

MMRI Score:
92.80

Overview

Angola is one of the countries in sub-Sahara Africa that made significant regulatory reforms in 2020. This resulted in a marked improvement in the MMRI 2020 score. The score is based on Law N.40/20 of December 2020 issued by the Bank of Angola.



*Source: World Bank & Findex 2017

4. Available at <https://globalfindex.worldbank.org/>
 5. Ibid
 6. Ibid
 7. Ibid
 8. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>
 9. Available at <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=AO>



MMRI Dimensions Scores:		
Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	100	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	67	●
MMRI score	92.80	●

Highlights (+ve)

Authorisation Instrument:

The new law permits non-bank institutions to provide payment services in Angola

KYC Requirements:

Customers are permitted to provide 1 (one) photograph if they do not have an identity card when opening simplified KYC accounts. The regulations allow operators the flexibility to define the criteria for categorizing customers as either a state entity, individual, corporate or otherwise.

Safeguarding of Funds:

The framework in Angola requires payment service providers managing e-money accounts to keep 100% of customer funds in a trust fund. The law is also clear on ringfencing requirements for customer funds.

Highlights (-ve)

Deposit Insurance:

Angola has a deposit insurance scheme that was launched in June 2019 providing protection for bank deposits. However, this has not been extended to mobile money accounts.

ID Verification Infrastructure:

ID coverage in Angola is still very low posing a great challenge in KYC verification for financial service providers.

Legislative/Regulatory Sources:

Law N.40/20 of December 2020

[View source](#)

Aviso N.18/2020

[View source](#)

Aviso N.14/2020

[View source](#)

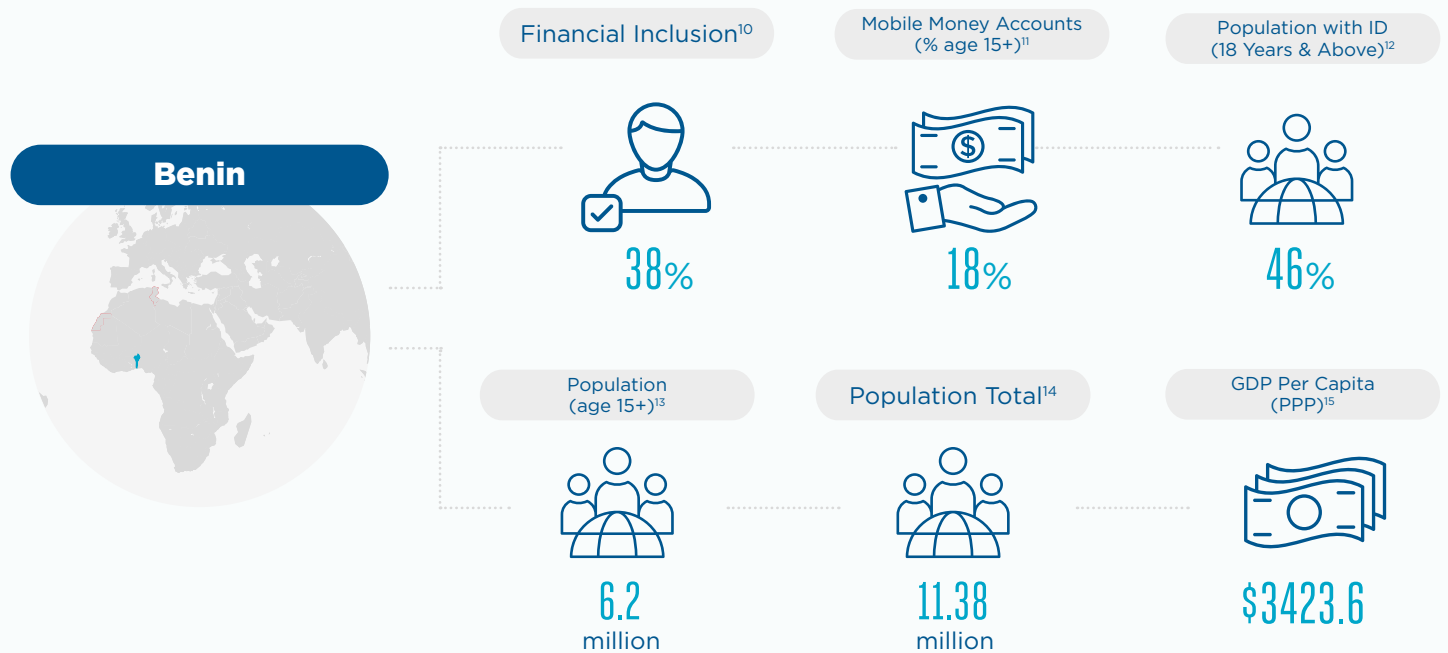


Benin

MMRI Score:
77.60

Overview

The MMRI 2020 score is based on instruction no. 008-05-2015 governing the conditions and modalities of exercise of the activities of issuers of electronic currency in member states of the West African Monetary Union (WAEMU). MNO's are permitted under this law to provide mobile money services.



*Source: World Bank & Findex 2017

10. Available at <https://globalfindex.worldbank.org/>








11. Ibid

12. Ibid

13. Ibid

14. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

15. Available at <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=BJ>

MMRI Dimensions Scores:		
Authorisation	100	
Consumer Protection	40	
Know-Your-Customer (KYC)	32	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	77	
MMRI score	77.60	

Highlights (+ve)

Initial Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (3% of commercial bank requirements). This is also relatively lower compared with other mobile money markets.

Consumer Protection Rules:

In addition to BCEAO Instructions, Benin has a Digital Code that includes a section on data protection law that applies to all personal data collected, processed, transmitted, stored and used by the state, the local collectives, and private and public companies. Further Benin has had a data protection law since 2009 for all data that is automatically collected.

Highlights (-ve)

Safeguarding of Funds:

Even though the e-money must be placed in a dedicated float account, this does not protect the float against claims of creditors of the mobile money provider. There is no special trust or fiduciary account that insulates the float account from creditor claims.

Deposit Insurance:

Deposit insurance only covers credit institutions and decentralized financial systems, and although the funds held in a float account in a credit institution by an EMI would be covered, there are no pass-through provisions to individual mobile money accounts.

Sources:

Instruction N°008-05-2015 Regissant Les Conditions Et Modalites D'exercice Des Activités Des Emetteurs De Monnaie Electronique Dans Les Etats Membres De L'union Monetaire Ouest Africaine (Umoa)

[View source](#)

Loi n° 2017-20 portant code du numérique en République du Bénin.

[View source](#)

Loi n° 2009-09 portant protection des données à caractère personnel en République du Bénin

[View source](#)

Decision N° 088-03-2014 Portant Creation Du Fonds De Garantie Des Depots Dans L'union Monetaire Ouest Africaine)

[View source](#)

Directive N° 02/2015/Cm/Uemoa Relative A La Lutte Contre Le Blanchiment De Capitaux Et Le Financement Du Terrorisme Dans Les Etats Membres De L'union Economique Et Monetaire Ouest Africaine (Uemoa)

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Stratégie régionale d'inclusion financière dans l'UEMOA

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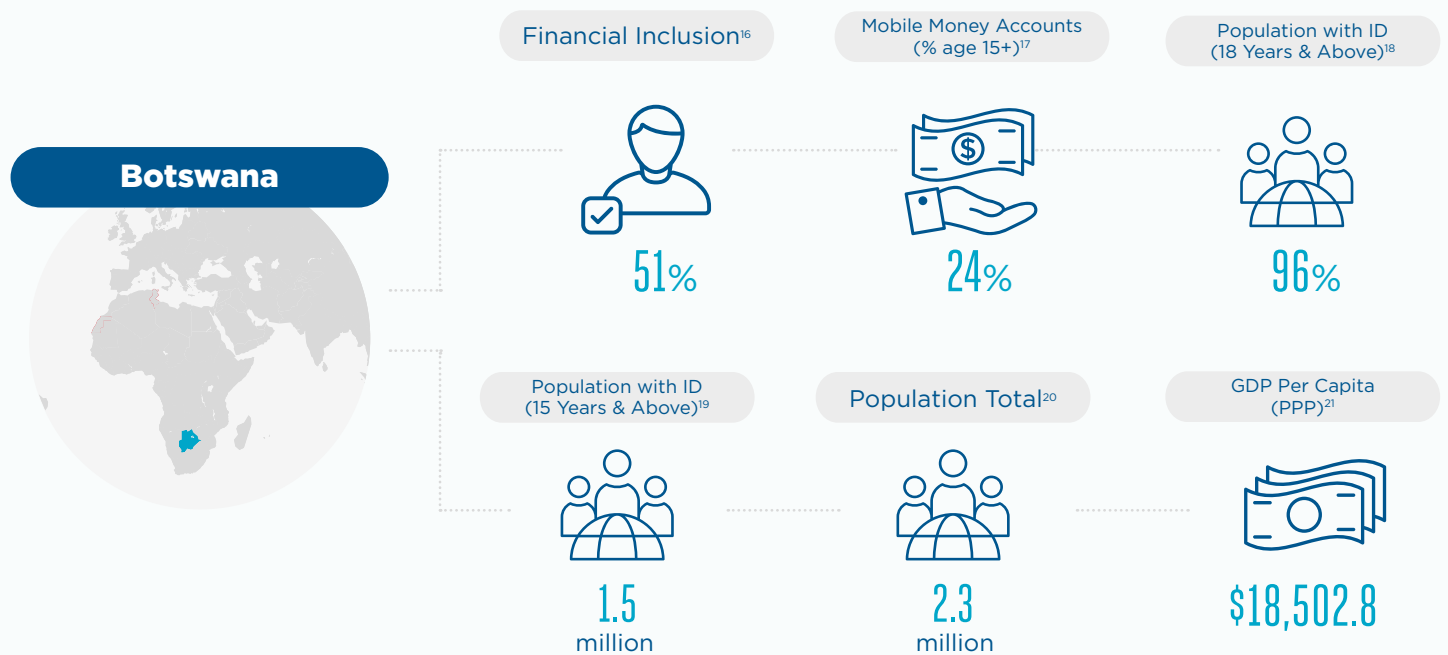


Botswana

MMRI Score:
79.10








Overview

MNOs in Botswana are eligible to offer mobile money services and can apply for a licence directly from the Bank of Botswana as per the Electronic Payment Services Regulations (2019). These regulations are issued under the Bank of Botswana Act (Cap.55:01). Botswana is one of the countries that witnessed a marked improvement in its 2019 score owing to the recent changes in the regulations. the 2020 scores remain the same as the previous year.



*Source: World Bank & Findex 2017

16. Available at <https://globalfindex.worldbank.org/>
 17. Ibid
 18. Ibid
 19. Ibid
 20. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>
 21. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=BW>

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	32	
Agent Networks	64	
Transaction Limits	100	
Investment and infrastructure environment	77	
MMRI score	79.10	

Highlights (+ve)

Consumer Protection:

Botswana's regulations have comprehensive consumer protection rules covering customer support, data protection as well as price and general disclosure requirements.

Safeguarding of Funds:

The regulations are clear on how customers funds are to be safeguarded through trust account (dedicated cash account)

Interoperability:

While the regulations require payment systems to be interoperable, they do not prescribe the technical standards of interoperability.

Highlights (-ve)

Agent Authorisation:

Mobile money providers are required to seek approval from the Bank of Botswana before appointing a new agent

Permitted Identification:

Only government issued identification documents can be used when onboarding mobile money customers. The regulation does not allow operators flexibility in setting the minimum KYC requirements.

Deposit Protection:

Deposit insurance protection is not provided for mobile money accounts in Botswana.

ID Verification Infrastructure:

Financial service providers can use the Government ID database for verification of customer identification documents in Botswana. This is however done manually and not electronically.

Sources:

Electronic Payment Services Regulations, 2019

[View source](#)

Licensing Policy Under the Banking Act (CAP. 46:04)

[View source](#)

Data Protection Act of 2018

[View source](#)

Financial Intelligence Act, 2009

[View source](#), as amended by the Financial Intelligence Amendment Act, 2018 [View source](#)

Financial Intelligence Regulations, 2013

[View source](#)

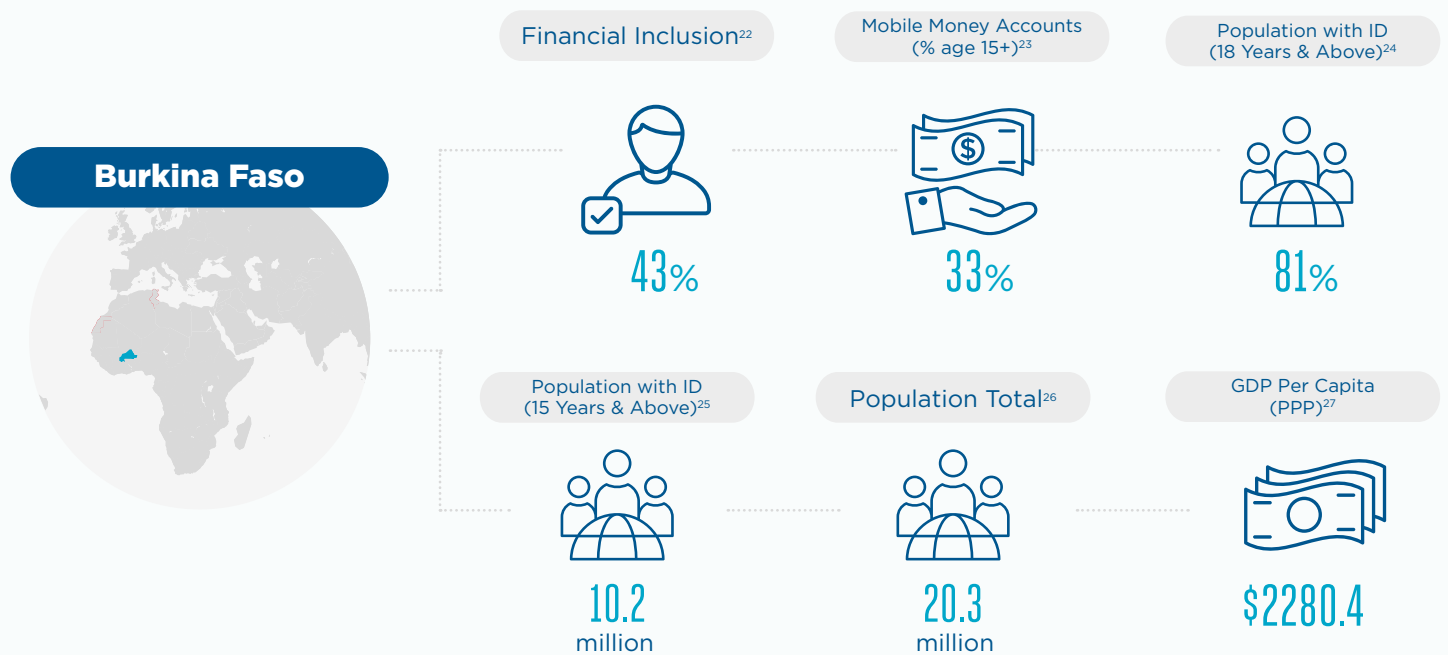


Burkina Faso

MMRI Score:
77.60

Overview

Burkina Faso is one of the WAEMU countries and as such mobile money services are regulated by BCEAO. The MMRI 2020 score is based on instructions for e-money issuers in the West African Monetary Union (WAEMU) region. MNO's are permitted under this law to provide mobile money services.



*Source: World Bank & Findex 2017

22. <https://globalfindex.worldbank.org/>








23. Ibid

24. Ibid

25. Ibid

26. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

27. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=BF>

Authorisation	100	
Consumer Protection	40	
Know-Your-Customer (KYC)	32	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	77	
MMRI score	77.60	

Highlights (+ve)

Initial Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (3% of commercial bank requirements). This is also relatively lower compared with other mobile money markets.

Consumer Protection Rules:

In addition BCEAO regulations on consumer data protection, Burkina Faso has a data protection law that applies to all personal data collected, processed, transmitted, stored and used. It sets conditions for the collection and usage of this data, and it gives data subjects rights of access and rectification, among other provisions.

Highlights (-ve)

Safeguarding of Funds:

Even though the e-money must be placed in a dedicated float account, this does not protect the float against claims of creditors of the mobile money provider. There is no special trust fiduciary account that will insulate the funds from creditor claims.

Deposit Insurance:

Deposit insurance only covers credit institutions and decentralized financial systems, and although the funds held in a float account in a credit institution by an EMI would be covered, there are no pass-through provisions to individual mobile money accounts.

Sources:

Instruction N°008-05-2015 Regissant Les Conditions Et Modalites D'exercice Des Activités Des Emetteurs De Monnaie Electronique Dans Les Etats Membres De L'union Monetaire Ouest Africaine (Umoa)

[View source](#)

Loi-Cadre Portant Reglementation Bancaire

[View source](#)

Avis N° 01/2007/Rb Du 2 Novembre 2007 Aux Banques Et Etablissements Financiers Relatif Au Relevement Du Capital Social Minimum Des Etablissements De Credit De L'union Monetaire Ouest Africaine (Umoa)

[View source](#)

Loi portant réglementation bancaire, Art. 15

[View source](#)

Instruction N° 015-12/2010/Rb Fixant Les Conditions D'exercice Des Activités D'intermediaire En Operations De Banque

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Stratégie régionale d'inclusion financière dans l'UEMOA

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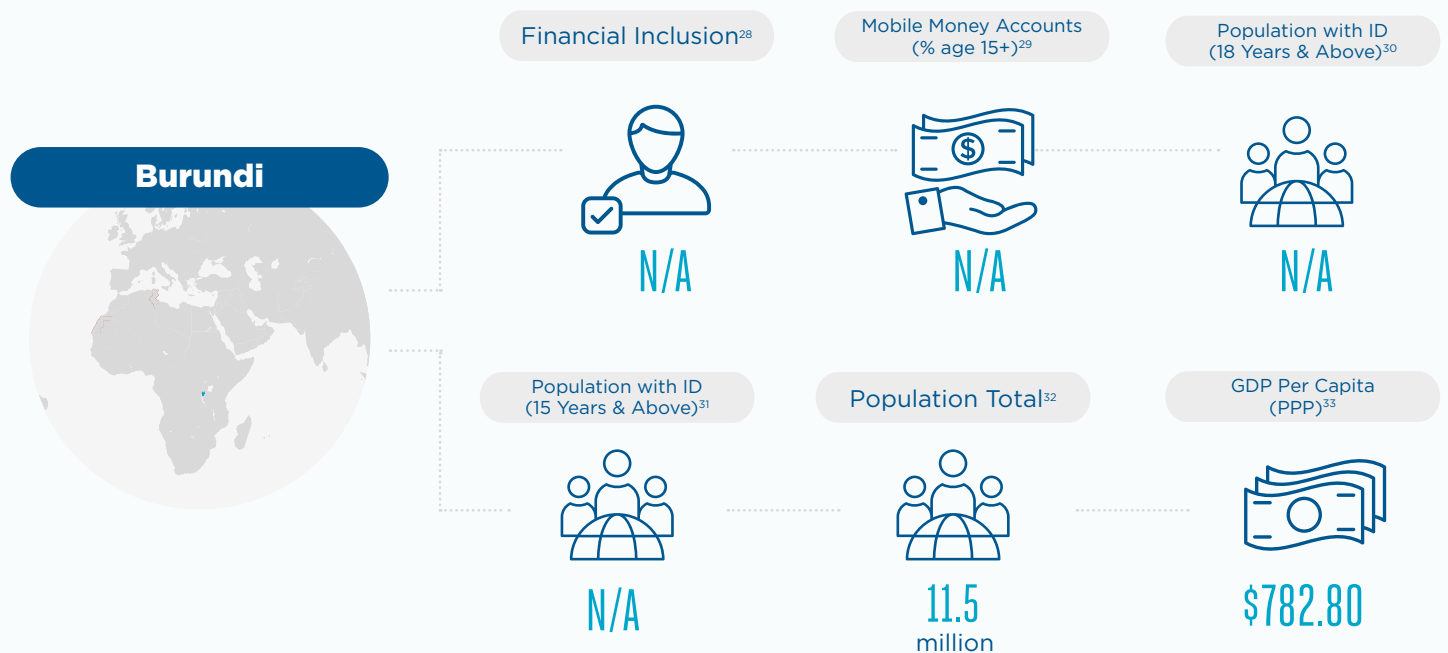


Burundi

MMRI Score:
91.20

Overview

MMRI score for Burundi is based on Regulation No. 001/2017 on payment services and the activities of payment institutions issued by Bank of Burundi in 2017. Burundi is among the countries with the highest MMRI scores in sub-Saharan Africa. While the score for Burundi did not change in 2020, there was an improvement in 2019 compared to 2018 due to improvements in consumer protection regulations.



*Source: World Bank & Findex 2017

28. Available at <https://globalindex.worldbank.org/>








29. Ibid

30. Ibid

31. Ibid

32. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

33. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=BI>

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	92	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	63	
MMRI score	91.20	

Highlights (+ve)

Initial Capital Requirements:

Burundi introduced consumer protection regulations in 2019 with clear instructions on consumer data protections relating to mobile money. The improved MMRI score for Burundi is attributed to the introduction of this law.

International Remittances:

The regulations allow mobile money providers to undertake international money transfer. This has been significant in supporting Burundi immigrants in sending money back home.

Highlights (-ve)

ID Verification Infrastructure:

Burundi has a national ID card system. However, the Ministry of the Public Security, which is responsible for the issuance of these cards, does not offer an online verification services.

Deposit Insurance:

Burundi does not have a deposit insurance regime.

Sources:

Reglement no 001/2017 relatif aux services de paiement et aux activites des etablissements de paiement
[View source](#)

Conditions requises pour l'exercice des services de paiement et des activites des Etablissements de paiement

[View source](#)

Circulaire N° 01/2018 Relative Au Capital Minimum Obligatoire Des Etablissements De Credit Edictee En Vertu De La Loin° 1/17 Du 22 Aout 2017 Regissant Les Activites Bancaires

[View source](#)

Loi N° 1/02. - Lutte Contre Le Blanchiment De Capitaux Et Le Financement Du Terrorisme

[View source](#)

Website of Ministry of Security

[View source](#)

Reglement N° 002 /2017 Relatif Aux Agents Commerciaux En Operations De Banque Et De Services De Paiement

[View source](#)

National Financial Inclusion Strategy (Nfis) 2015-2020

[View source](#)

Reglement N 001/2019 Relatif a la protection des consommateurs des produits et services financiers

[View source](#)

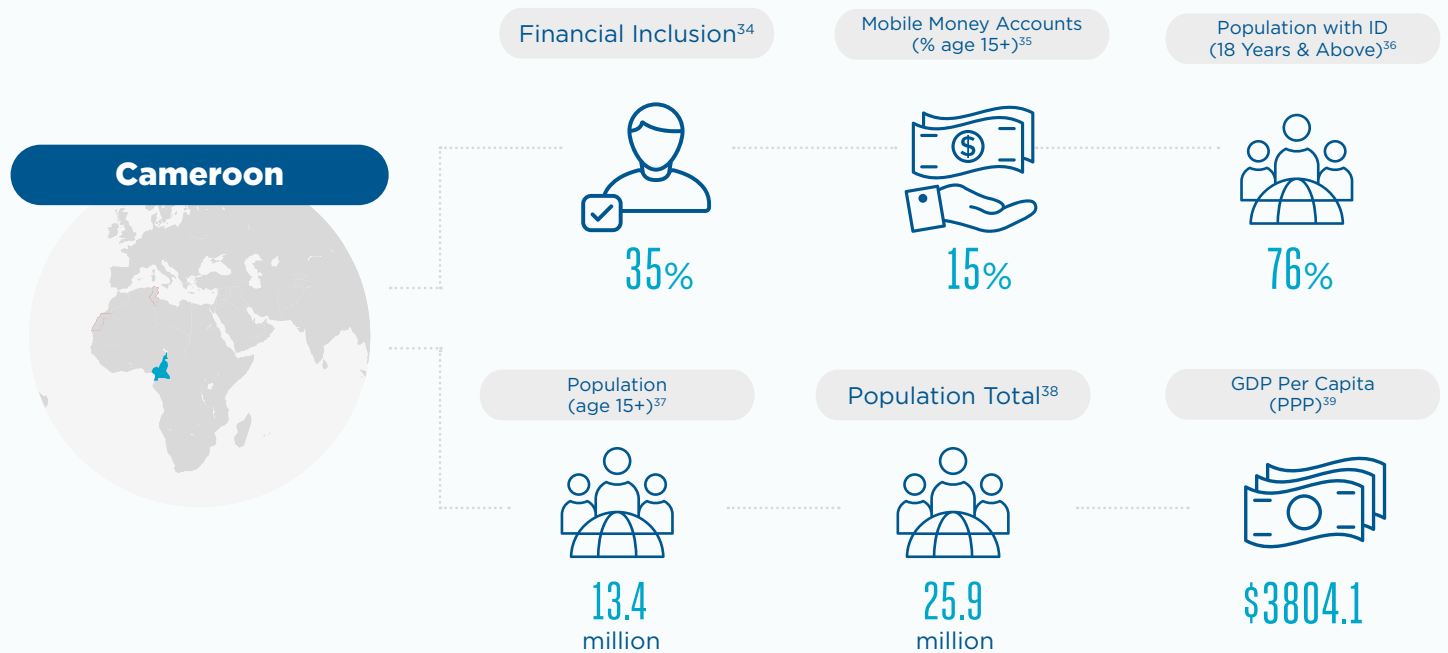


Cameroon

MMRI Score:
82.20

Overview

Mobile money in Cameroon, one of the CEMAC countries is regulated by BEAC. BEAC reviewed the payment regulations in December 2018 to allow non-banks to offer mobile money services directly. The previous regulations required MNOs to partner with financial institutions in order to provide mobile money services. With a National financial inclusion strategy in place, Cameroon is well ahead of its central African sub-regional peers.



*Source: World Bank & Findex 2017

34. Available at <https://globalindex.worldbank.org/>

35. Ibid

36. Ibid

37. Ibid

38. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

39. Available at <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=CM>

MMRI Dimensions Scores:		
Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	32	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	63	●
MMRI score	82.20	●

Highlights (+ve)

Agent Liability:

The new regulatory framework bestows full responsibility for the actions of agents on the mobile money provider. The previous regulation was silent on this parameter.

Consumer Protection Rules:

The new regulations clearly indicate the need for mobile money providers to indicate the channels and procedures for handling customer complaints. The regulations also clearly address consumer data protection unlike previously.

Highlights (-ve)

ID Verification Infrastructure:

Cameroon is yet to put in place a mechanism for verifying KYC information electronically

Deposit Protection:

Cameroon does not have a deposit insurance scheme that protects mobile money accounts.

Sources:

Règlement du 21 décembre 2018 relatif aux services de paiement dans la CEMAC
[View source](#)

Règlement COBRAC R-2019?02 relatif aux normes prudentielles applicables aux établissements de paiement
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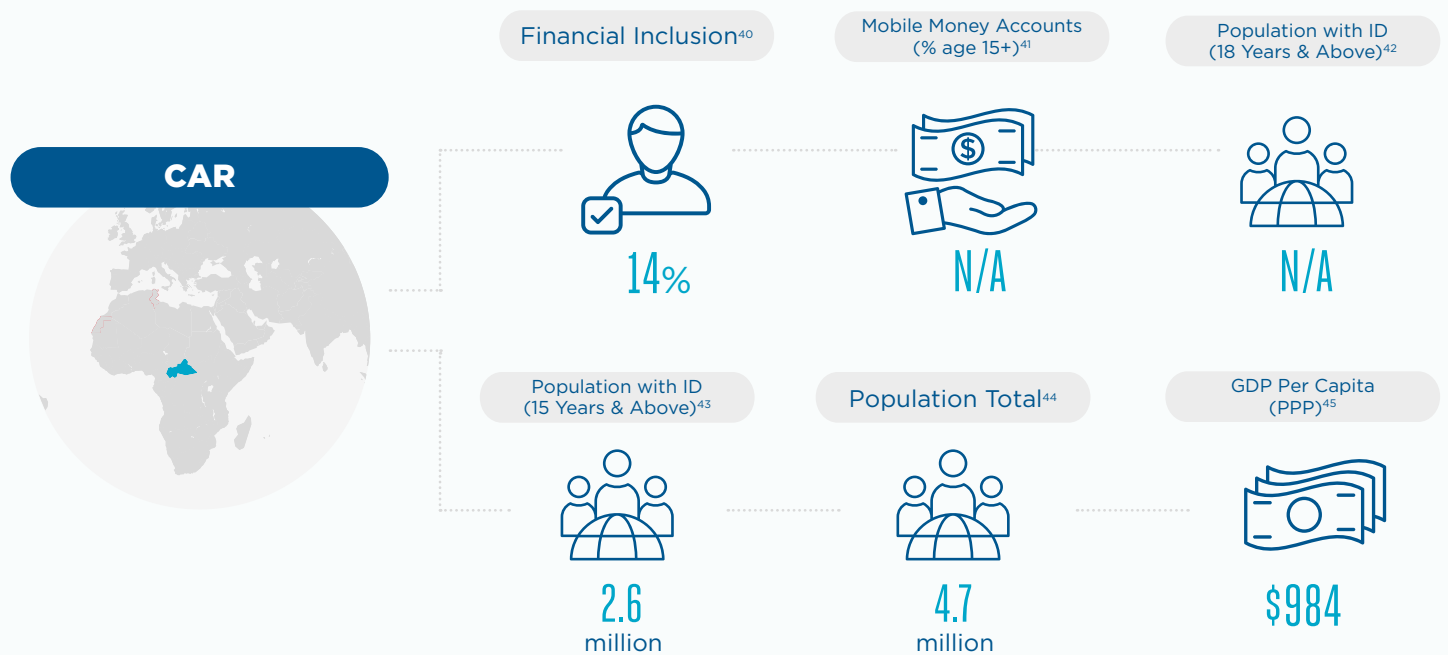


Central African Republic (CAR)

MMRI Score:
82.20

Overview

CAR is one of the Central African Economic and Monetary Community (CEMAC) countries and as such mobile money services are regulated by BEAC. BEAC introduced new payment regulations in 2019 which were used to derive the MMRI 2020 score for CAR. The new regulations permit MNO's to provide mobile money services. Previously, MNO's were required to enter into partnership with banks. More can be done to stimulate the adoption of mobile money in CAR including drafting of a national financial inclusion strategy with country-specific policy considerations.



*Source: World Bank & Findex 2017

40. Available at <https://globalfindex.worldbank.org/>








41. Ibid

42. Ibid

43. Ibid

44. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

45. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=CF>

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	32	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	63	
MMRI score	82.20	

Highlights (+ve)

Agent Liability:

The new regulatory framework bestows full responsibility for the actions of agents on the mobile money provider. The previous regulation was silent on this parameter.

Consumer Protection Rules:

The new regulations clearly indicate the need for mobile money providers to indicate the channels and procedures for handling customer complaints. The regulations also clearly address consumer data protection unlike previously.

Highlights (-ve)

ID Verification Infrastructure:

The Ministry of Public Security in CAR, which is responsible for the issuance of ID's, does not provide a mechanism for KYC verification.

Deposit Insurance:

The deposit guarantee scheme that is in place does not extend protection to the beneficial owners of mobile money accounts.

Sources:

Règlement du 21 décembre 2018 relatif aux services de paiement dans la CEMAC

[View source](#)

Règlement COBRAC R-2019?02 relatif aux normes prudentielles applicables aux établissements de paiement

[View source](#)

Reglement COBAC R-2009 / 01 / portant fixation du capital social minimum des établissements de credit

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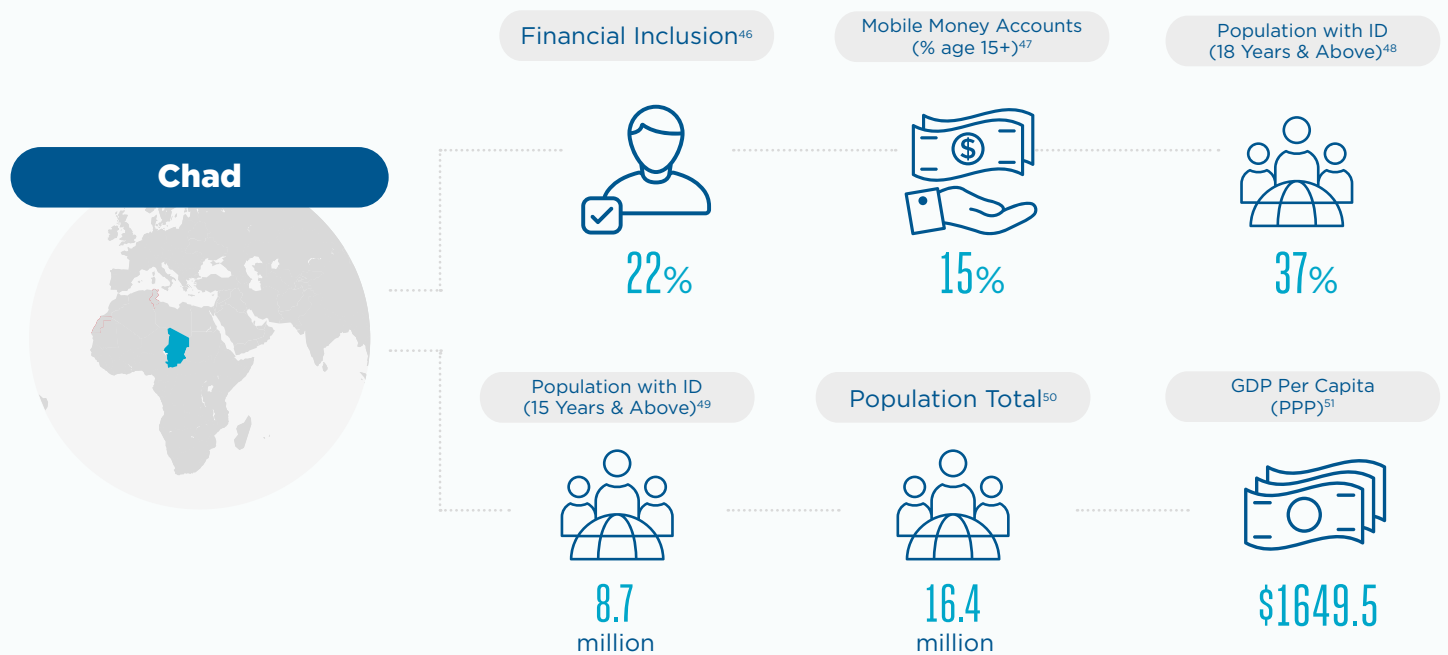


Chad

MMRI Score:
83.30

Overview

The MMRI 2020 score for Chad is based on the 2019 Payment Regulations issued by BEAC which repealed the CEMAC Regulation of September 18, 2011 relating to issuance of electronic money. There is opportunity to drive financial inclusion through mobile money, especially if KYC related constraints are addressed in Chad.



*Source: World Bank & Findex 2017

46. Available at <https://globalindex.worldbank.org/>

47. Ibid

48. Ibid

49. Ibid

50. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

51. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=TD>

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	32	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	73	●
MMRI score	83.30	●

Highlights (+ve)

Access to infrastructure:

Mobile money providers in Chad have access to the central bank settlement account, thanks to the GIMAC, the regional switch launched in 2020.

Consumer Protection Rules:

Chad has a national data protection law that applies to mobile money. Additionally, the new payments regulations clearly indicate the need for mobile money providers to indicate the channels and procedures for handling customer complaints.

Highlights (-ve)

ID Verification Infrastructure:

Chad does not have e-KYC infrastructure in place.

Deposit Insurance:

had does not have a deposit insurance scheme covering mobile money accounts.

Sources:

Règlement du 21 décembre 2018 relatif aux services de paiement dans la CEMAC

[View source](#)

Règlement COBRAC R-2019?02 relatif aux normes prudentielles applicables aux établissements de paiement

[View source](#)

Reglement COBAC R-2009 / 01 / portant fixation du capital social minimum des établissements de credit

[View source](#)

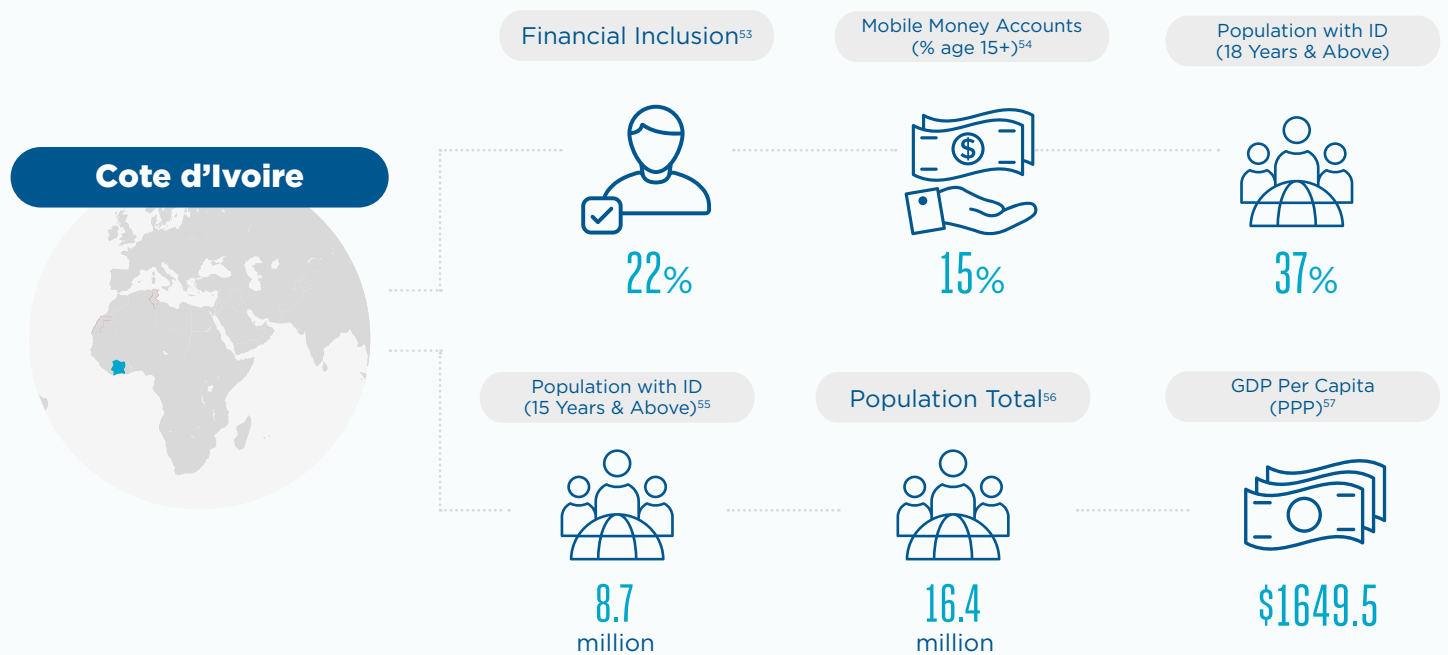


Cote d'Ivoire

MMRI Score:
75.60








Overview

A majority of Ivorians who access formal financial services do so via mobile money⁵². Mobile money providers are regulated by the BCEAO under the e-money regulatory framework released in 2015. This is the framework that was used to derive the MMRI 2020 score. The Cote d'Ivoire government in 2019 introduced mobile money specific taxes that total up to 7.2% applicable to mobile money revenue.



*Source: World Bank & Findex 2017

52. World Bank (2017). The Global Findex Database 2017.
 53. World Bank (2017). The Global Findex Database 2017.
 54. Ibid
 55. Ibid
 56. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>
 57. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=CI>

Authorisation	100	
Consumer Protection	40	
Know-Your-Customer (KYC)	32	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	37	
MMRI score	75.60	

Highlights (+ve)

Initial Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (3% of commercial bank requirements). This is also relatively lower compared with other mobile money markets.

Highlights (-ve)

Safeguarding of Funds:

While in practise MNO's have put measures in place to safeguard customer funds through ring-fencing and requisite liquid assets, the regulations are silent on this important requirement.

Deposit Insurance:

Deposit insurance only covers credit institutions and decentralized financial systems, and although the funds held in a float account in a credit institution by an EMI would be covered, there are no pass-through provisions to individual mobile money accounts.

Affordability:

The mobile money taxes have significantly impacted mobile money operators who are required to absorb it. Being a capital-intensive venture, these taxes put at risk the future growth of mobile money in the market.

Sources:

Instruction N°008-05-2015 Regissant Les Conditions Et Modalites D'exercice Des Activités Des Emetteurs De Monnaie Electronique Dans Les Etats Membres De L'union Monetaire Ouest Africaine (Umoa)

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Instruction N°008-05-2015 Regissant Les Conditions Et Modalites D'exercice Des Activités Des Emetteurs De Monnaie Electronique Dans Les Etats Membres De L'union Monetaire Ouest Africaine (Umoa)

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Loi-Cadre Portant Reglementation Bancaire

[View source](#)

Avis N° 01/2007/Rb Du 2 Novembre 2007 Aux Banques Et Etablissements Financiers Relatif Au Relevement Du Capital Social Minimum Des Etablissements De Credit De L'union Monetaire Ouest Africaine (Umoa)

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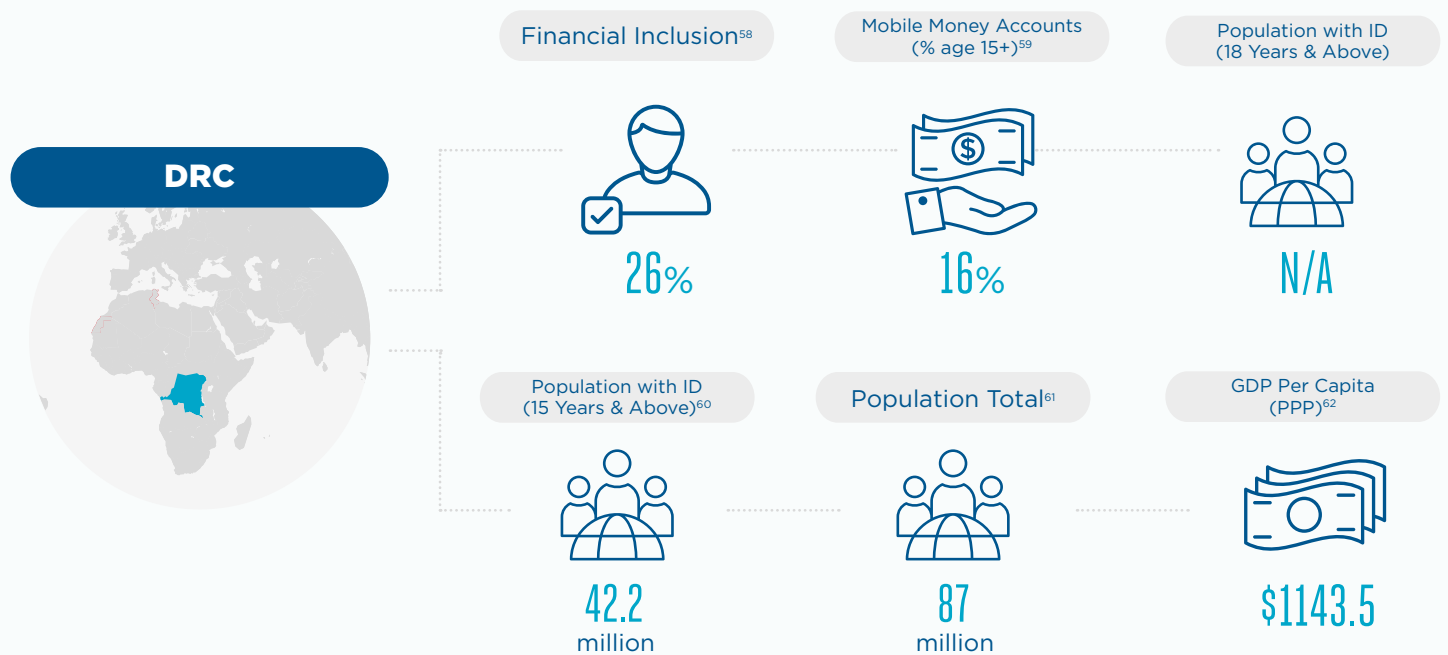


Democratic Republic of the Congo

MMRI Score:
86.90

Overview

Mobile money in the DRC is regulated by Banque Centrale du Congo (BCC) under Instruction 24 relating to the issuance of electronic money and to electronic money establishments. MNOs are required to set up separate legal entities. BCC is in the process of setting up a national switch that will allow for seamless interoperability of all financial service providers. The regulator approved bilateral interoperability for mobile money providers in 2020.



*Source: World Bank & Findex 2017

59. World Bank (2017). The Global Findex Database 2017.

59. Ibid

60. Ibid

61. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

62. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=CD>

Authorisation	90	●
Consumer Protection	72	●
Know-Your-Customer (KYC)	92	●
Agent Networks	100	●
Transaction Limits	100	●
Investment and infrastructure environment	53	●
MMRI score	86.90	●

Highlights (+ve)

Permitted Identification:

Despite ID coverage in the DRC being very low, the Central Bank permits a range of documents such as voter's card and student ID's for undertaking customer due diligence.

Safeguarding of Funds:

The funds received in exchange of the issuance of electronic money are subject to a trust scheme and may not, wherever they are, be sequestered, seized, or otherwise in order to withdraw them from such surety.

Agent Networks (Authorization/Eligibility/Activity):

The guidelines do not contain a prescriptive list on the identity of agents neither are they prescriptive on the permitted agents' activities as well as geographical coverage.

Highlights (-ve)

Deposit Protection:

DRC does not have a deposit insurance scheme in place currently.

Interest Payments:

As at when the revised MMRI 2019 score was released, the regulatory framework placed certain restrictions on how the interest on trust accounts could be utilised or distributed. As part of measures to combat the Covid-19 pandemic, the BCC (Banque Centrale du Congo) allowed mobile money operators to utilize the interest between April and December 2020 in order to subsidise costs and to expand access.

ID Verification Infrastructure:

There is no Government-maintained centralised registry against which mobile money providers could query KYC information.

Sources:

Instruction 24 of the Central Bank of the DRC (Mobile Money Regulation)

[View source](#)

Letter of the Central Bank (CB) to the Congolese Banks Association (CBA) of Sept 2016 on minimum capital requirements for banks

[View source](#)

BCDC (one of DRC's largest banks) Annual report 2017

[View source](#)

Instruction No. 14 to banks regarding prudential regulations - Modification #6 (unavailable online, electronic copy available)

Payment Systems and Security Settlement Act 18/019 dated July 9, 2018

[View source](#)

Credit Institutions Act 003/2002 dated February 2, 2002

[View source](#)

Instruction 15 of the Central Bank relating to AML and CFT

[View source](#)

Instruction 29 of the Central Bank of the DRC relating to banking agents dated July 13, 2016 (Agent Banking Regulation)

[View source](#)

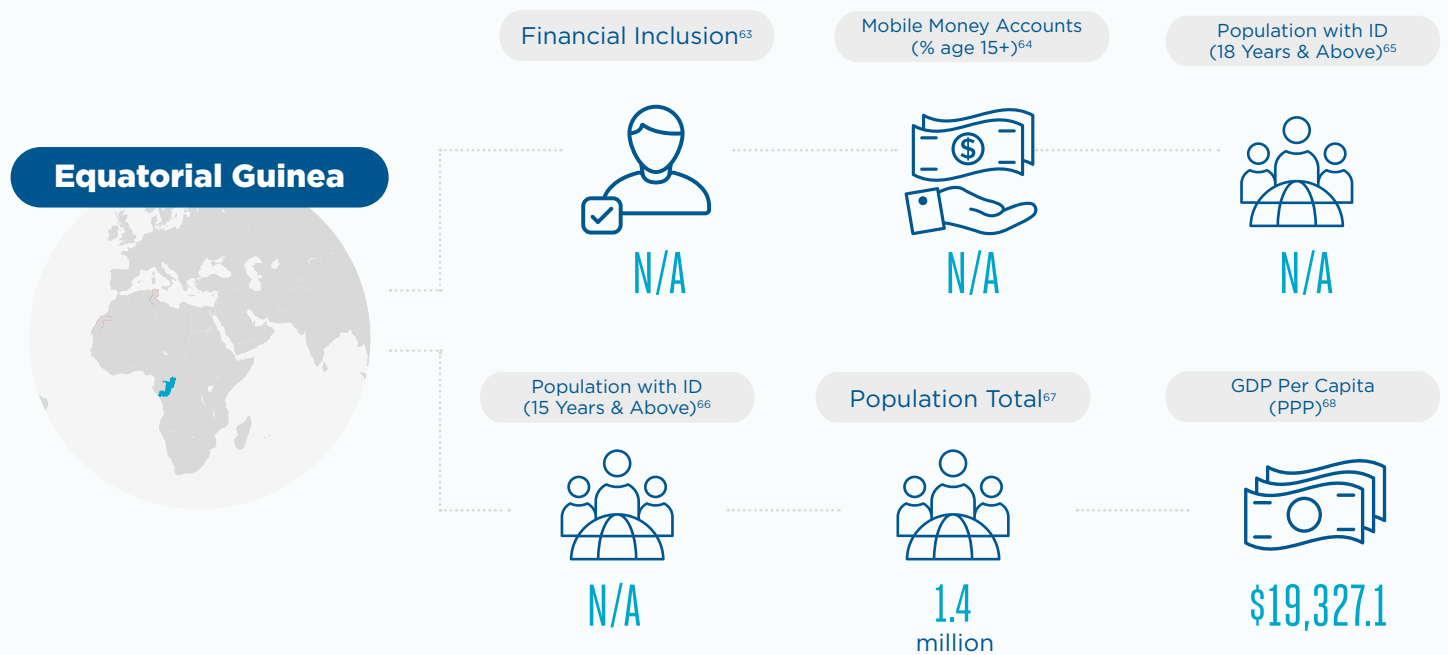


Equatorial Guinea

MMRI Score:
82.20

Overview

The MMRI 2020 score for Equatorial Guinea is based on the 2019 Payment Regulations issued by BEAC which repealed the CEMAC Regulation of September 18, 2011 relating to issuance of electronic money. Mobile money is yet to grow in Equatorial Guinea compared to the other CEMAC countries. More can be done to promote the uptake of mobile money services as well putting mechanisms to track financial inclusion rates.



*Source: World Bank & Findex 2017

63. Available at <https://globalindex.worldbank.org/>








64. Ibid

65. Ibid

66. Ibid

67. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

68. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=GQ>

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	32	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	63	
MMRI score	82.20	

Highlights (+ve)

Agent Liability:

The new regulatory framework places full responsibility for the actions of agents on the mobile money provider. The previous regulation was silent on this parameter.

Consumer Protection Rules:

Equatorial Guinea has a national data protection law that applies to mobile money. Additionally, the new payments regulations clearly indicate the need for mobile money providers to indicate the channels and procedures for handling customer complaints.

Highlights (-ve)

ID Verification Infrastructure:

The Ministry of Public Security in CAR, which is responsible for the issuance of ID's, does not provide a mechanism for KYC verification.

Deposit Protection:

The deposit guarantee scheme that is in place does not extend protection to the beneficial owners of bank accounts held in trust.

Sources:

Règlement du 21 décembre 2018 relatif aux services de paiement dans la CEMAC

[View source](#)

Règlement COBRAC R-2019?02 relatif aux normes prudentielles applicables aux établissements de paiement

[View source](#)

Reglement COBAC R-2009 / 01 / portant fixation du capital social minimum des établissements de credit

[View source](#)

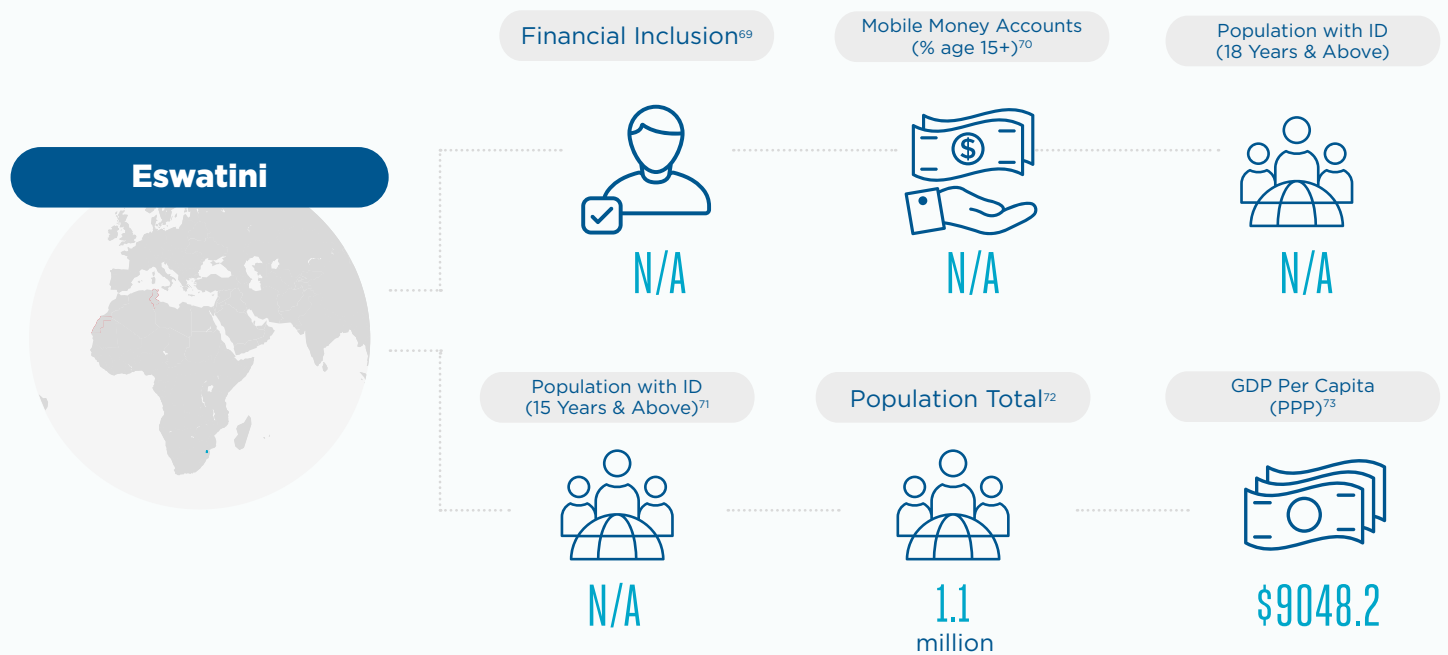


Eswatini

MMRI Score:
76.03

Overview

The Kingdom of Eswatini had an improved MMRI score for 2020 compared to 2019. The score is based on the Practice Note for Mobile Money Service Providers (2019) issued by the Central Bank of Eswatini under the Financial Institutions Act (2005). The Central Bank of Eswatini is committed to improving the regulatory environment including plans to introduce e-KYC with the aim to increase financial inclusion.



*Source: World Bank & Findex 2017








69. Available at http://finmark.org.za/wp-content/uploads/2019/05/FS_Consumer_Eswatini_English-2018-pocket-guide.pdf

70. Ibid

71. Ibid

72. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

73. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=SZ>

Authorisation	80	
Consumer Protection	80	
Know-Your-Customer (KYC)	60	
Agent Networks	100	
Transaction Limits	55.56	
Investment and infrastructure environment	77	
MMRI score	76.03	

Highlights (+ve)

KYC Requirements:

Eswatini has harmonised KYC requirements for SIM registration and mobile money. A customer therefore can automatically and remotely register for mobile money once they activate their SIM card.

Interest Payments:

The 2019 Practice Note clarifies that the money in trust accounts can earn interests. It also provides for use of interest accrued in a trust account with approval from the Central Bank.

Safeguarding of Funds:

Chapter III (Guiding Principles) Article 9 of the Practice Note clearly outlines how customers funds are to be safeguarded through the establishment of trust accounts.

Central Bank of Swaziland, Financial Stability Report, June 2019

[View source](#)

Central Bank of Swaziland, Licensing Policy (Licensing Policy)

[View source](#)

Practice Note for Mobile Money Transfer Operators, 2015

[View source](#)

The Money Laundering and Financing of Terrorism (Prevention) Act, 2011 (AML Act)

[View source](#)

The Money Laundering and Financing of Terrorism (Prevention) (Amendment) Act, 2016

[View source](#)

Financial Sector Development Implementation Plan, March 2017 (for 2017-2019)

[View source](#)

Swaziland National Payment System Vision 2016 (NPS Vision and Strategy Document from 2009 to 2016

[View source](#)

Highlights (-ve)

Deposit Insurance:

Kingdom of Eswatini does not have a deposit insurance scheme in place for mobile money accounts.

Sources:

Practice Note for Mobile Money Service Providers, 2019
[View source](#)

The Financial Institutions Act, 2005
[View source](#)

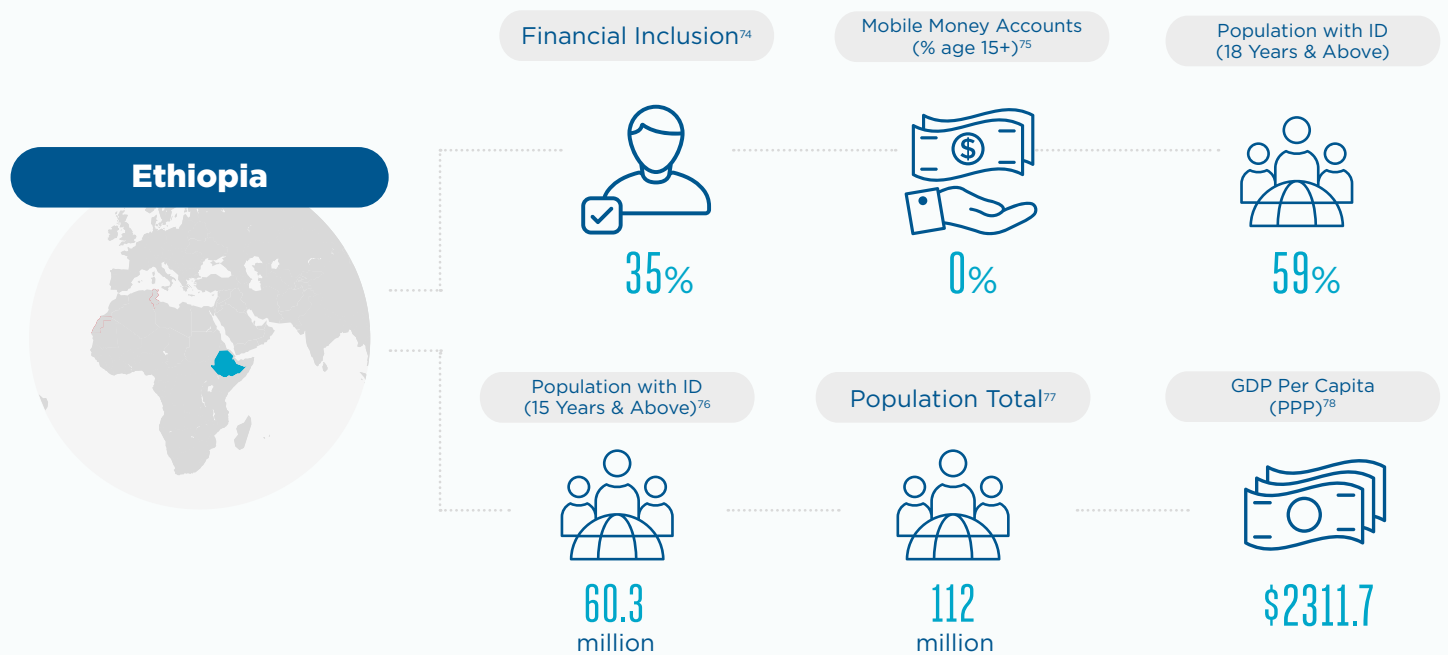


Ethiopia

MMRI Score:
89.70

Overview

Ethiopia represents one of the countries with an improved MMRI 2020 score. The National Bank of Ethiopia has reviewed mobile money regulations and released the Payment Instrument Issuers Directive and the Use of Agents Directive, both of which came into force in April 2020. The new regulatory framework permits Ethiopian MNOs to offer financial services. Additionally, the government has made public assurances that it would allow foreign investors to offer mobile money services from 2022.



*Source: World Bank & Findex 2017

74. World Bank (2017). The Global Findex Database 2017.

75. Ibid

76. Ibid

77. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

78. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=ET>

Authorisation	88	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	100	●
Agent Networks	94	●
Transaction Limits	83.33	●
Investment and infrastructure environment	67	●
MMRI score	89.70	●

Highlights (+ve)

Safeguarding of Consumer Funds:

The regulations clearly articulate how consumer funds are to be segregated and protected against claims by creditors.

Permitted Identification:

Other forms of identification that are not government issued are permitted and need not be verified. Minimum level accounts do not require any form of identification.

Agent (Authorization/Activity):

Mobile money providers do not require approval and authorization for individual agents. They are only expected to provide model contracts with agents. The regulations do not impose geographical restrictions on agent operations

ID Verification Infrastructure:

There is no Government-maintained centralised registry against which mobile money providers could query KYC information.

Sources:

Licensing and Authorization of Payment Instrument Issuers Directive No. ONPS/0112020

[View source](#)

Use of Agents Directive No. FIS/02/2020

[View source](#)

Highlights (-ve)

ID Verification Infrastructure:

Ethiopia does not have a KYC verification database for financial service providers currently.

Interest Payments:

The regulation limits how mobile money providers can utilise the interest earned from e-money float. A payment instrument issuer is required to transfer not less than eighty percent of this interest to its customers.

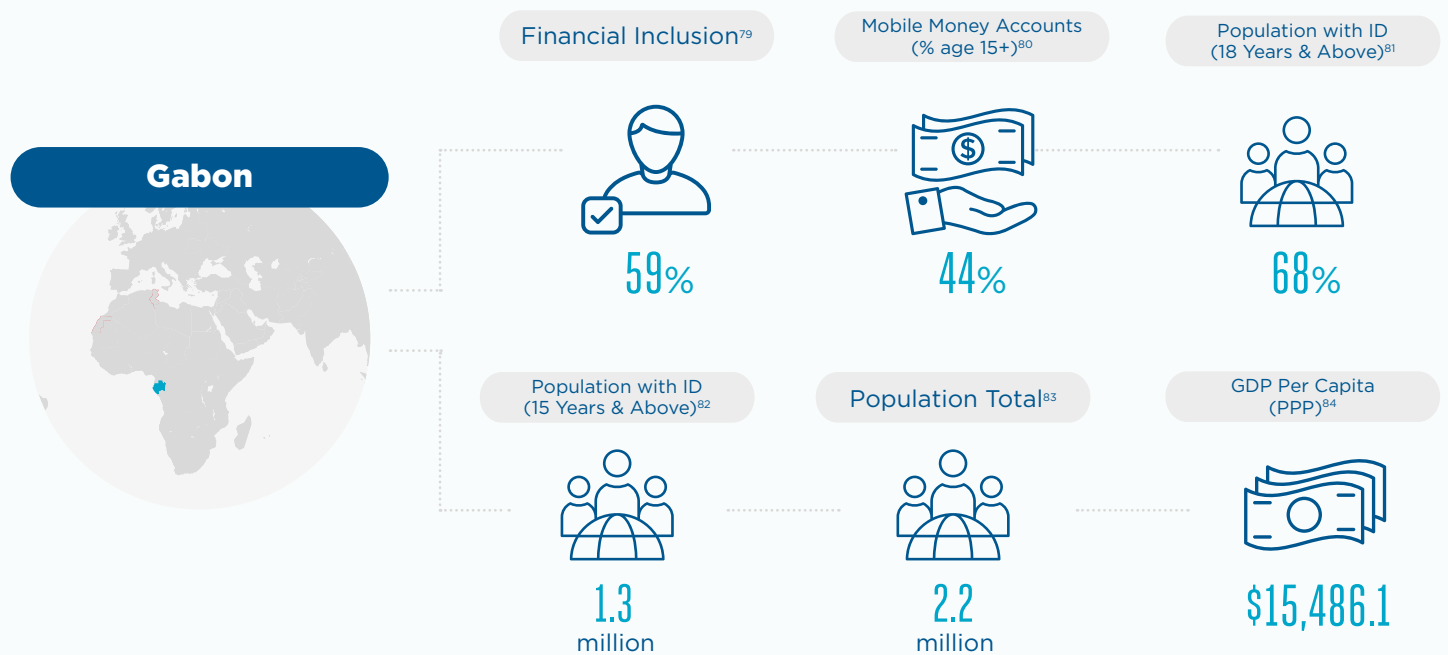


Gabon

MMRI Score:
82.20

Overview

Gabon has the highest mobile money penetration in the Central African Economic and Monetary Community (CEMAC) region. As with the other CEMAC countries, mobile money services are regulated by BEAC. The MMRI score is based on the payment regulations that were introduced in 2019. The Gabonese government had in 2019 proposed mobile money tax, but later withdrew this proposal sustaining a favourable regulatory environment for mobile money to thrive



*Source: World Bank & Findex 2017

79. World Bank (2017). The Global Findex Database 2017.








80. Ibid

81. Ibid

82. Ibid

83. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

84. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=GA>

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	32	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	63	
MMRI score	82.20	

Highlights (+ve)

Agent Liability:

The new regulatory framework bestows full responsibility for the actions of agents on the mobile money provider. The previous regulation was silent on this parameter.

Consumer Protection Rules:

Gabon has a national data protection law that applies to mobile money. Additionally, the new payments regulations clearly indicate the need for mobile money providers to indicate the channels and procedures for handling customer complaints.

Highlights (-ve)

Interest Payments:

The regulation does not explicitly address whether mobile money providers may earn interest on mobile money trust accounts.

ID Verification Infrastructure:

The government does not provide a mechanism for KYC verification.

Deposit Protection:

The deposit guarantee scheme that is in place does not extend protection to the beneficial owners of mobile money accounts.

Sources:

Règlement du 21 décembre 2018 relatif aux services de paiement dans la CEMAC

[View source](#)

Règlement COBRAC R-2019?02 relatif aux normes prudentielles applicables aux établissements de paiement

[View source](#)

Reglement COBAC R-2009 / 01 / portant fixation du capital social minimum des établissements de credit

[View source](#)

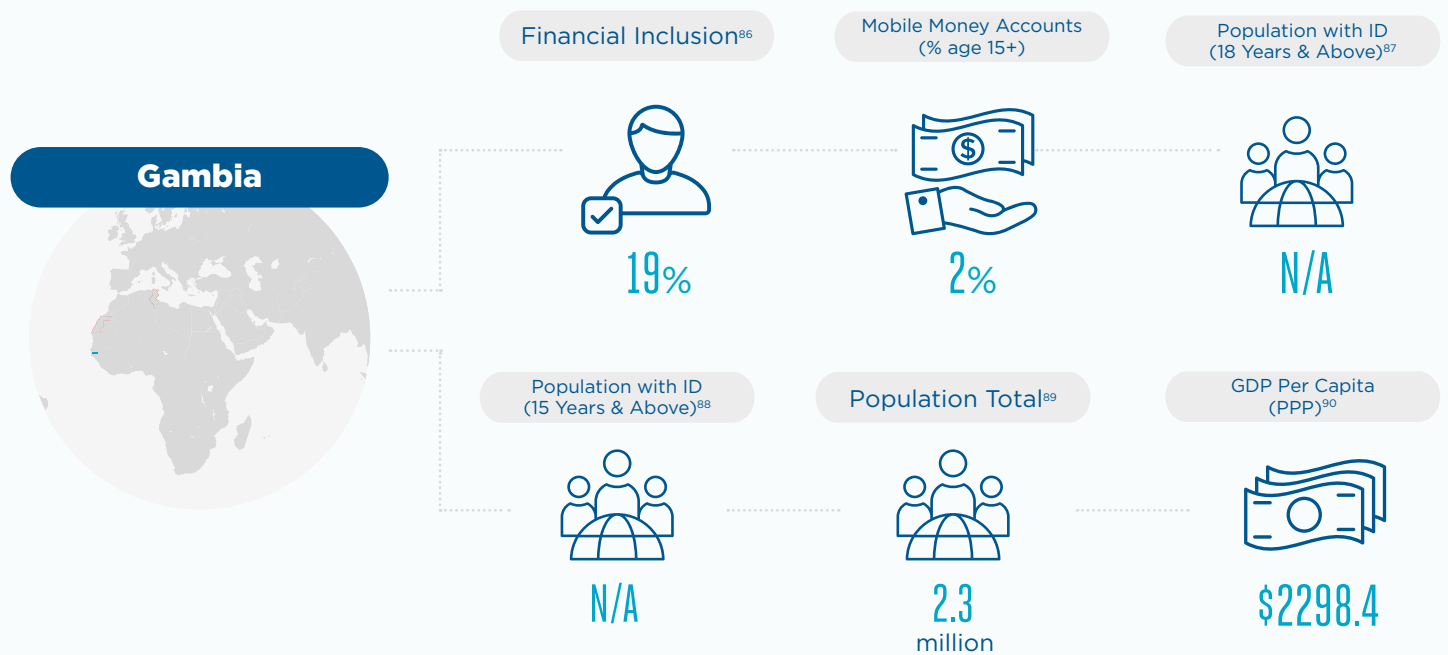


Gambia

MMRI Score:
73.40

Overview

The MMRI score for Gambia is based on the Regulation for the Provision of Mobile Money Services, 2011 issued by the Central Bank of The Gambia. The low adoption of mobile money in Gambia is primarily due to lack of enough information about the service. There is opportunity for mobile money to drive financial inclusion given that a high proportion of the population is also underserved by banking services as per the Gambia Finscope Survey (2019).⁸⁵



*Source: World Bank & Findex 2017

85. Available at the Finscope Gambia 2019. http://finmark.org.za/wp-content/uploads/2019/12/FinScope-Gambia_Pocket-guide-28-11-2019_Final.pdf








86. Available at the Finscope Gambia 2019. http://finmark.org.za/wp-content/uploads/2019/12/FinScope-Gambia_Pocket-guide-28-11-2019_Final.pdf

87. Ibid

88. Ibid

89. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

90. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=GM>

Authorisation	88	
Consumer Protection	40	
Know-Your-Customer (KYC)	72	
Agent Networks	100	
Transaction Limits	100	
Investment and infrastructure environment	50	
MMRI score	73.40	

Highlights (+ve)

Consumer Protection:

The consumer protection rules are comprehensive. They sufficiently address access to recourse, terms and condition disclosures including pricing as well as data protection.

Safeguarding of Funds:

The regulations clearly articulate the ring-fencing obligations on the part of the service provider in order to protect customer funds. Customer funds held by the service provider are not to be commingled with the funds of any person other than payers and payees on whose behalf the funds are held. The service provider is expected to obtain insurance cover for customer funds or some other comparable guarantee, payable in the event of bankruptcy.

Highlights (-ve)

Financial Inclusion Strategy:

Gambia has not prioritised a national financial inclusion strategy.

KYC Proportionality:

The KYC requirements for opening mobile money account are the same as the ones for opening a regular bank account.

ID Verification Infrastructure:

Government of Gambia does not provide an automated KYC verification solution for the service providers.

Sources:

Regulation for the Provision of Mobile Money Services, 2011 (Mobile Money Regulation)

[View source](#)

Guideline for the Licensing of Financial Institutions (Licensing Guideline)

[View source](#)

Anti-money Laundering and Combating of Terrorist Financing Act, 2012 (AML/CFT Act)

[View source](#)

Guidelines For The Opening Of A Branch Or An Agency By Banking Institutions In The Gambia

[View source](#)

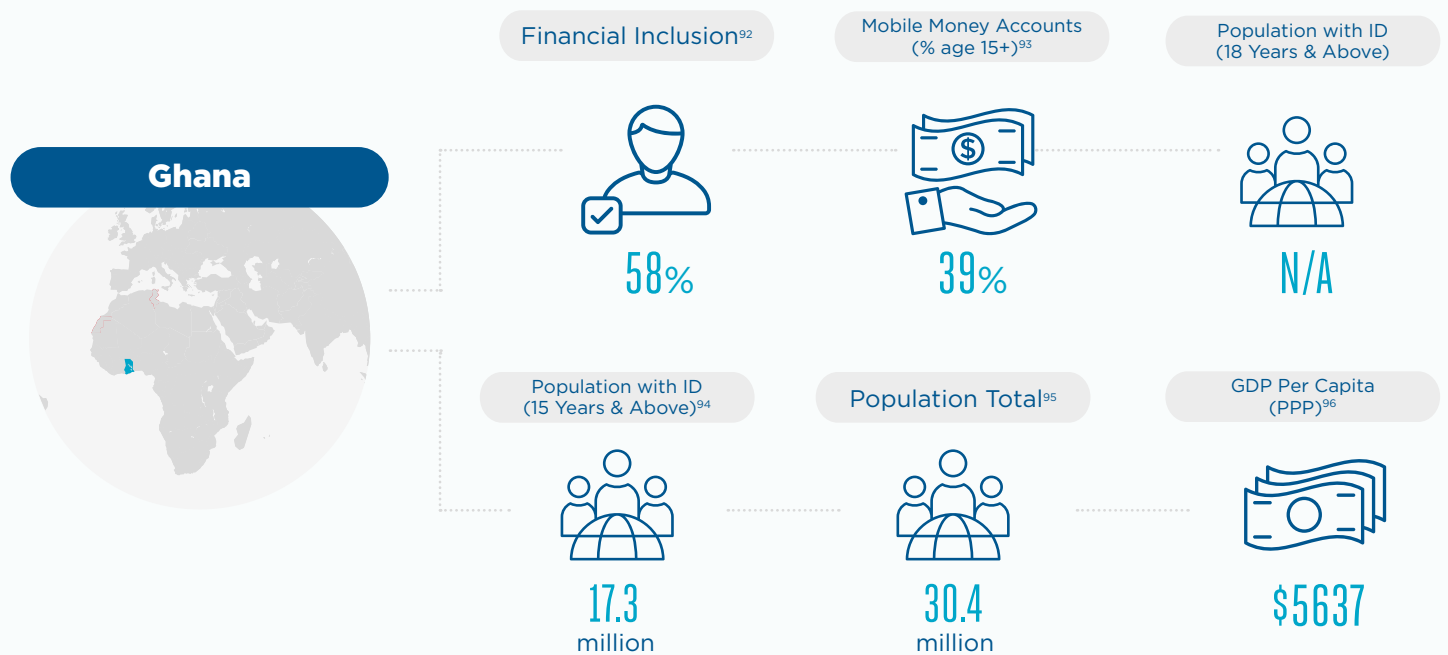


Ghana

MMRI Score:
89.17

Overview

Ghana MMRI score is based on Payment Systems & Services Act (2019) issued by Bank of Ghana which replaced the Guidelines for E-Money Issuers in Ghana (2015). Mobile money providers are interoperable through the Ghana Interbank Payment Settlement System (GhIPSS). Ghana recently launched three policy initiatives aimed at further deepening financial inclusion in Ghana i.e. the National Financial Inclusion and Development Strategy, the Digital Financial Services Policy and the Cash-Lite Roadmap⁹¹. Ghana is also one of the countries that issued measures to promote digitisation of payments through mobile money in the wake of the Covid-19 pandemic.



*Source: World Bank & Findex 2017

91. Ministry of Finance (2020). Republic of Ghana: Three Policy Documents on Financial Inclusion & Digital Payment

92. World Bank (2017). The Global Findex Database 2017

93. Ibid

94. Ibid

95. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

96. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=GH>

Authorisation	100	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	52	●
Agent Networks	100	●
Transaction Limits	77.78	●
Investment and infrastructure environment	97	●
MMRI score	89.17	●

Highlights (+ve)

Deposit Insurance:

The deposit protection scheme covering e-money accounts was operationalised in Ghana in 2019 following the amendment of the Ghana Deposit Protection Act, 2016 (Act 931).

National Financial Inclusion Strategy:

Ghana's National Financial Inclusion and Development Strategy (NFIDS) 2017-2023 came into effect in July 2019.

Highlights (-ve)

Permitted Identification:

While previously the Guidelines for E-Money Issuers in Ghana (2015) allowed documents beyond Government issued ID's to access minimum accounts, the new regulatory framework requires Government issued ID's for the same type of accounts.

Sources:

Guidelines for E-Money Issuers in Ghana, 2015
[View source](#)

Payment Systems and Services Act, 2019

[View source](#)

Bank of Ghana, Notice No. BG/GOV/SEC/2019/16, Licensing and Authorization of Payment Service Providers (September 12, 2019)

[View source](#)

Bank of Ghana, Notice No. BG/GOV/SEC/2017/19, New Minimum Paid up Capital (September 11, 2017)

[View source](#)

Ghana Deposit Protection Corporation FAQs,

[View source](#)

Ghanaweb, Deposit Protection Scheme to come into effect from October

[View source](#)

Anti-Money Laundering/Combating the Financing of Terrorism and The Proliferation of Weapons of Mass Destruction Guidelines, 2018 (AML/CFT Guidelines)

[View source](#)

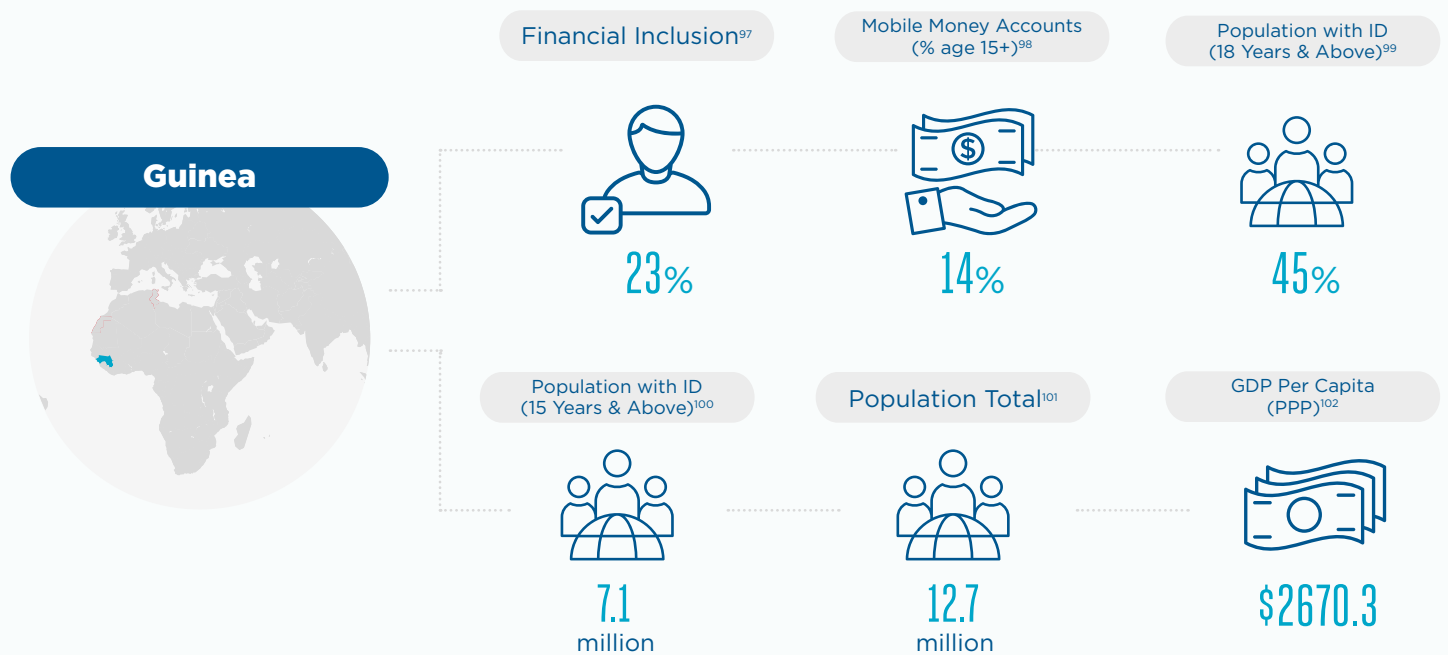


Guinea

MMRI Score:
87.20

Overview

MNO's are eligible to provide mobile money services under the supervision of the Central Bank of Guinea. Conditions for licensing mobile money providers are outlined in Instruction BCRG No. I_DGSIF_DSIMF_001_2018 issued by the Central Bank. Guinea is in the process of setting up a national switch to facilitate payment systems interoperability.



*Source: World Bank & Findex 2017

97. World Bank (2017). The Global Findex Database 2017.

98. Ibid

99. Ibid

100. Ibid

101. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

102. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=GN>

Authorisation	100	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	52	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	53	●
MMRI score	87.20	●

Highlights (+ve)

International Remittances:

While the regulations are not clear regarding international remittances, mobile money providers have been granted approval to provide remittance service in Guinea.

Sources:

[View source](#)

[View source](#)

Highlights (-ve)

ID Verification Infrastructure:

Guinea does not have a mechanism in place that allows financial service providers to verify KYC information.

Decision No. D/2018/001/BCRG/CAM - Minimum capital for IFIs

[View source](#)

Interest Payments:

The regulations are not clear on how the interest earned from trust accounts can be utilised.

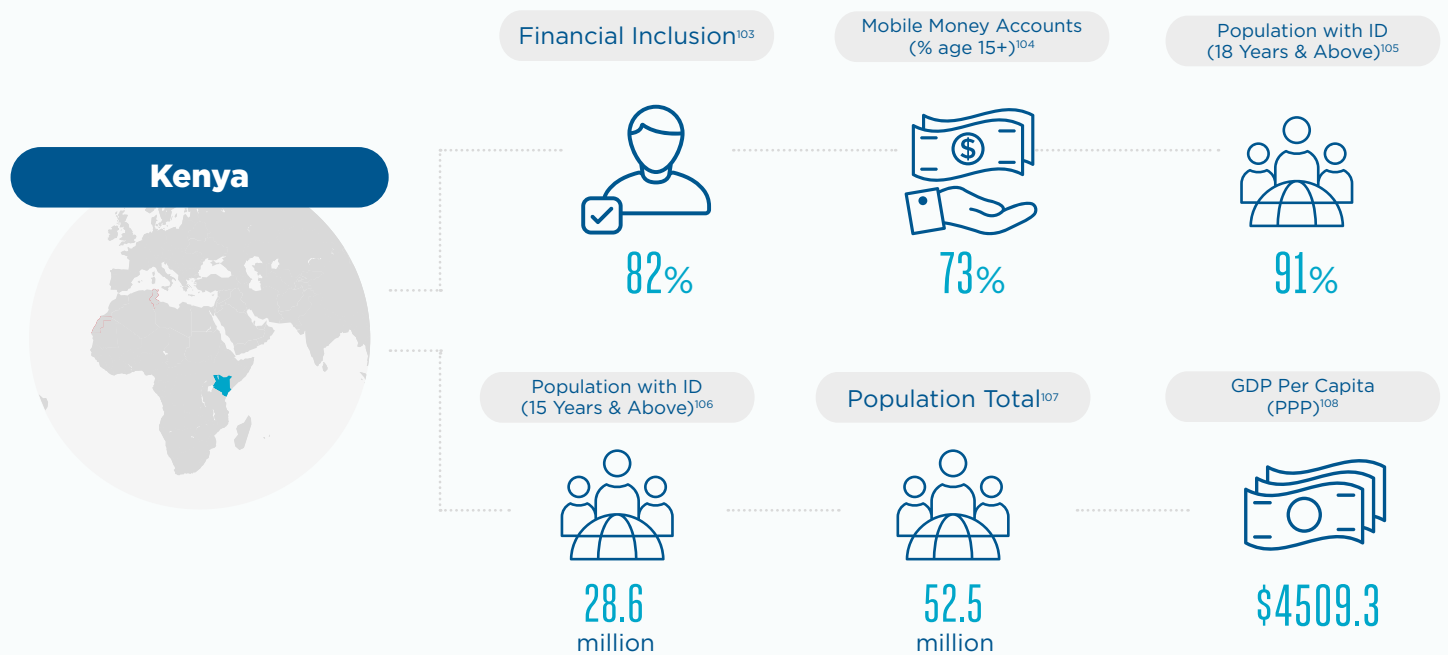


Kenya

MMRI Score:
85.50

Overview

The MMRI score for Kenya is based on the National Payment System Regulations (2014) issued under the National Payment Systems Act (2011) by the Central Bank of Kenya. This is the formal legal framework for mobile money in the country. Prior to this, the prudential and market conduct requirements and monitoring obligations for mobile money providers were articulated in the letters of no-objection granted by the Central Bank of Kenya. Considered to be the pioneer of mobile money, the innovation was launched in the country in 2007. Kenya is one of the countries that issued measures to promote digitisation of payments through mobile money in the wake of the Covid-19 pandemic.



*Source: World Bank & Findex 2017

103. World Bank (2017). The Global Findex Database 2017.

104. Ibid

105. Ibid

106. Ibid

107. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

108. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=KE>

Authorisation	100	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	32	●
Agent Networks	100	●
Transaction Limits	100	●
Investment and infrastructure environment	57	●
MMRI score	85.50	●

Highlights (+ve)

Safeguarding of Funds:

The regulations are clear on how customers funds are to be safeguarded through the establishment of trust accounts.

Deposit Insurance:

Mobile money funds are covered under Kenya's deposit insurance regime as outlined in the Kenya Deposit Insurance Regulations (2015). However the implementation of this law in respect of mobile money services has yet to take place.

Transaction Limits:

Kenya has some of the highest transaction limits for mobile money services. The Central Bank increased limits to KES 150,000 (USD 1500) per transaction and KES 300, 000 (USD 3000) wallet balance

ID Verification:

Mobile money providers are able to verify customer ID information electronically in Kenya.

Highlights (-ve)

KYC Identification Requirements:

Only government issued ID's and passports can be used to open a mobile money account including minimum level accounts.

Taxation:

Mobile money is subject to a 12% excise tax in Kenya significantly impacting the cost of mobile money.

Sources:

The National Payment System Regulations, 2014 (NPS Regulations)

[View source](#)

The National Payment System Act, 2011 (NPS Act)

[View source](#)

Banking Act (This edition incorporates amendments up to 15th September 2015)

[View source](#)

Money Remittance Regulations 2013

[View source](#)

Sector Plan for Financial Services 2013-2017

[View source](#)

Third Medium Term Plan (2018-2022) under Kenya Vision 2030

[View source](#)

Guidelines on Agent Banking, CBK/PG/15, 2013

[View source](#)

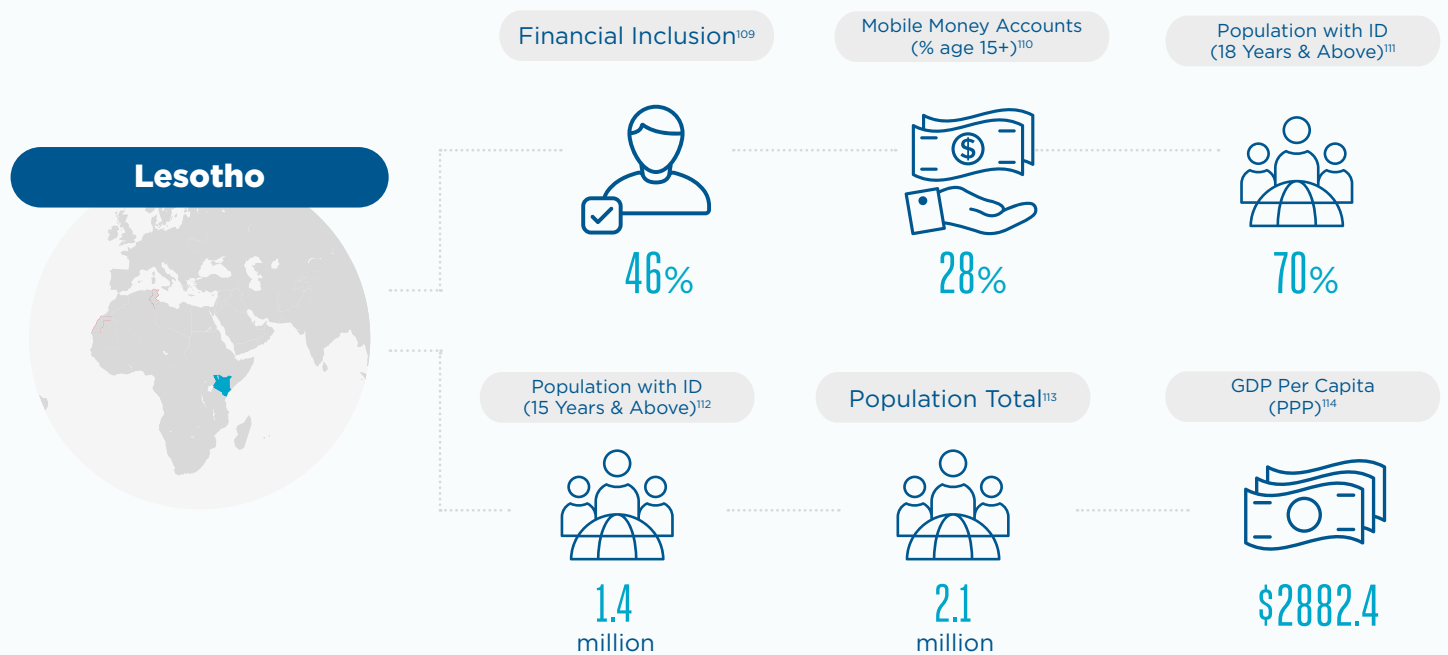


Lesotho

MMRI Score:
93.60

Overview

Lesotho MMRI was scored based on the Payment Systems (Issuers of Electronic Payments Instruments) Regulations (2017) issued under the Payment Systems Act, 2014. MNOs are licensed to provide mobile money services under this regulatory framework. Tier 1 mobile money customers in Lesotho are not required to provide their ID when opening mobile money accounts making it one of the countries with progressive KYC regulations.



*Source: World Bank & Findex 2017

109. World Bank (2017). The Global Findex Database 2017.

110. Ibid

111. Ibid

112. Ibid

113. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

114. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=LS>

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	92	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	87	●
MMRI score	93.60	●

Highlights (+ve)

Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (3% of commercial bank requirements). This is also relatively lower compared with other mobile money markets.

Interoperability:

The Lesotho payment systems regulations do not prescribe the technical standards for interoperability.

ID Verification Infrastructure:

The Government of Lesotho provides KYC verification for mobile money providers through the National Identity and Civil Registry.

Highlights (-ve)

Deposit Protection:

Deposit insurance protection is not provided for each mobile money account in Lesotho.

Sources:

Payment Systems (Issuers of Electronic Payments Instruments) Regulations, 2017

[View source](#)

Financial Institutions Act, 2012

[View source](#)

Central Bank of Lesotho, Research Bulletin, June 2018

[View source](#)

Payment Systems Act, 2014

[View source](#)

Inclusive Finance Strategy of Lesotho, July 2012 (2012/13-2016/17)

[View source](#)

Lesotho Financial Sector Development Strategy, October 2013 (FSDS)

[View source](#)

Support to Financial Inclusion in Lesotho (SUFIL) (2011-2014)

[View source](#)

Central Bank of Lesotho, Revised Strategic Plan (2019-2021)

[View source](#)

National Strategic Development Plan (2018/2019 2022/2023) (NSDP II)

[View source](#)

Money Laundering and Proceeds of Crime Act 2008 (AML Act)

[View source](#)

Money Laundering and Proceeds of Crime (Amendment) Act, 2016

[View source](#)

Money Laundering (Accountable Institutions) Guidelines, 2013 (AML Guidelines)

[View source](#)

Money Laundering and Proceeds of Crime (Amendment) Regulations, 2019

[View source](#)

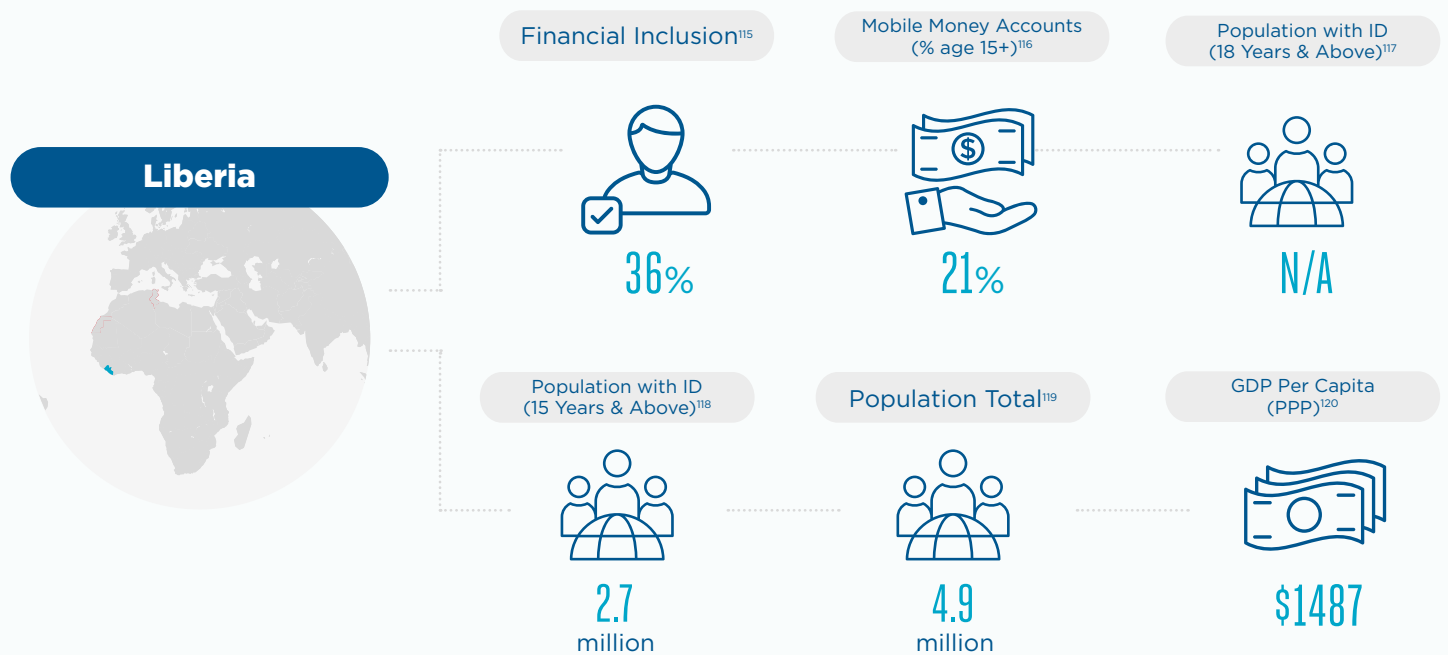


Liberia

MMRI Score:
92.20

Overview

The MMRI score for Liberia is based on Mobile Money Regulations issued in May 2014 by the Central Bank of Liberia. These regulations are revision of the previous mobile money guidelines issued in 2011. The law permits MNOs to provide mobile money services. Liberia is one of the countries that issued measures to promote digitisation of payments through mobile money in the wake of the Covid-19 pandemic.



*Source: World Bank & Findex 2017

115. World Bank (2017). The Global Findex Database 2017.

116. Ibid

117. Ibid

118. Ibid

119. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

120. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=LR>

Authorisation	90	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	100	●
Agent Networks	90	●
Transaction Limits	100	●
Investment and infrastructure environment	97	●
MMRI score	92.20	●

Highlights (+ve)

Initial Capital Requirements:

The ratio of the initial capital requirements for mobile money providers as percentage of commercial bank requirements is 1% which is one of the lowest for mobile money markets in Sub-Saharan Africa.

ID Verification Infrastructure:

Liberia has introduced a biometric verification platform that can be used to verify KYC information electronically. The improved MMRI 2019 score is attributed to this progressive move by the Government of Liberia

Highlights (-ve)

International Remittances:

The regulations are not clear on whether mobile money providers can offer international money transfer services.

Deposit Insurance:

More can still be done to safeguard customer funds through a deposit protection scheme. This is not yet provided for mobile money accounts in Liberia.

Sources:

Mobile Money Regulations, 2014

[View source](#)

Amended Regulation Concerning Banking License, 2011 (Banking License Regulation)

[View source](#)

National Financial Inclusion Strategy Report (2014-2018) (NFIS Report)

[View source](#)

The Liberian Strategy for Financial Inclusion (2009-2013)

[View source](#)

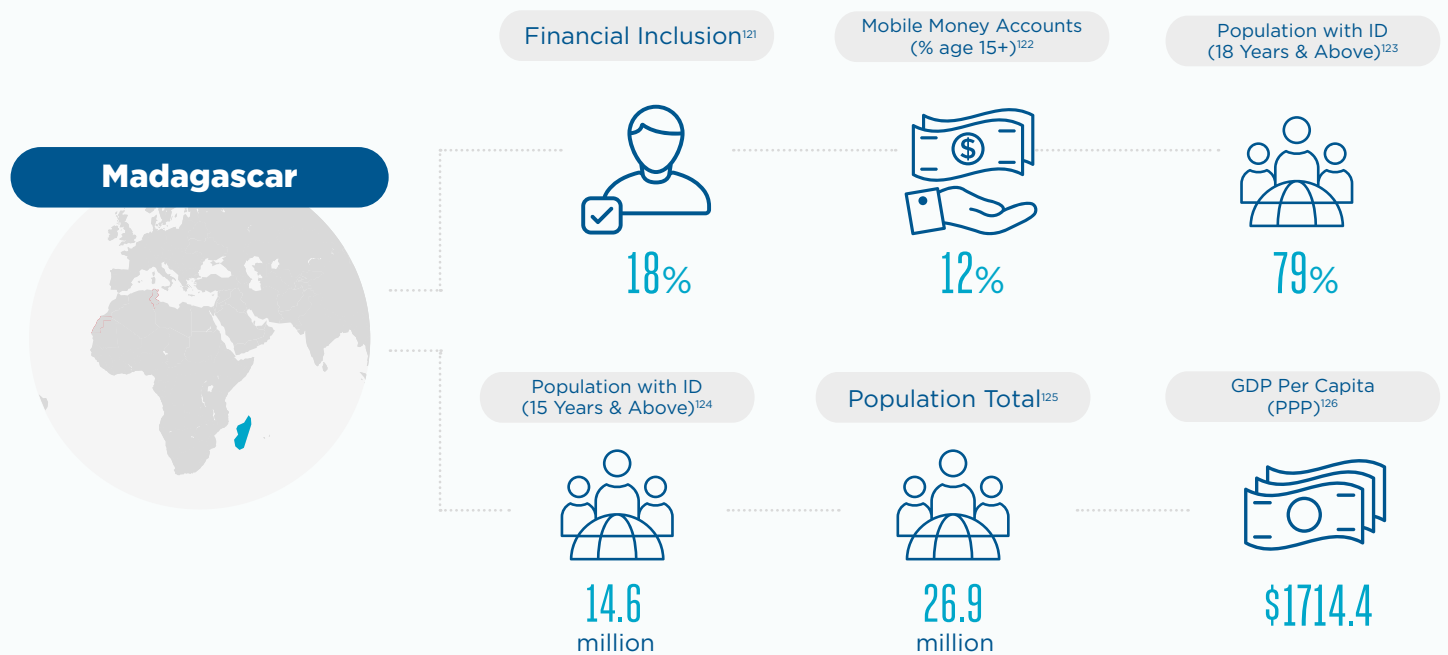


Madagascar

MMRI Score:
78.30

Overview

The MMRI score for Madagascar is based on Law No. 2016-056 of 2 February 2017 on electronic money and electronic money institutions. The MMRI 2018 score was based on the same legal framework. The law permits MNOs to provide mobile money services under a license issued by the Central Bank of Madagascar. While the regulations are generally progressive, much can still be done to drive the uptake of mobile money services especially around KYC.



*Source: World Bank & Findex 2017

121. World Bank (2017). The Global Findex Database 2017.








122. Ibid

123. Ibid

124. Ibid

125. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

126. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=MG>

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	0	
Agent Networks	100	
Transaction Limits	100	
Investment and infrastructure environment	63	
MMRI score	78.30	

Highlights (+ve)

Agent Network:

Authorisation is not required for each agent and eligibility is not restricted. Non-banks can become mobile money agents. There are no geographical restrictions imposed on agent operations with MNO's taking full liability of agent activities. Regulations only require providers to list agent activities but do not impose a restriction on the list of activities.

Highlights (-ve)

ID Verification Infrastructure:

While Madagascar has a fairly good ID coverage, the ID system doesn't provide for automated KYC verification.

KYC Permitted Identification:

The regulation states that government-issued IDs are required for KYC checks even for minimum level accounts.

Minimum KYC Requirements:

Financial institutions including mobile money providers are not only required to verify the identity of their clients but their addresses as well.

Sources:

Law No. 2016-056 of 2 February 2017 on electronic money and electronic money institutions
[View source](#)

Decree 2007-013. Setting the minimum capital requirements for credit institutions.
[View source](#)

Decree 2017-851 for the implementation of e-money law.
[View source](#)

Law 2004-20, August 2004, to prevent AML
[View source](#)

Instruction 006/2007 to prevent ML/FT
[View source](#)

National Financial Inclusion Strategy (NFIS) 2013-2017
[View source](#)

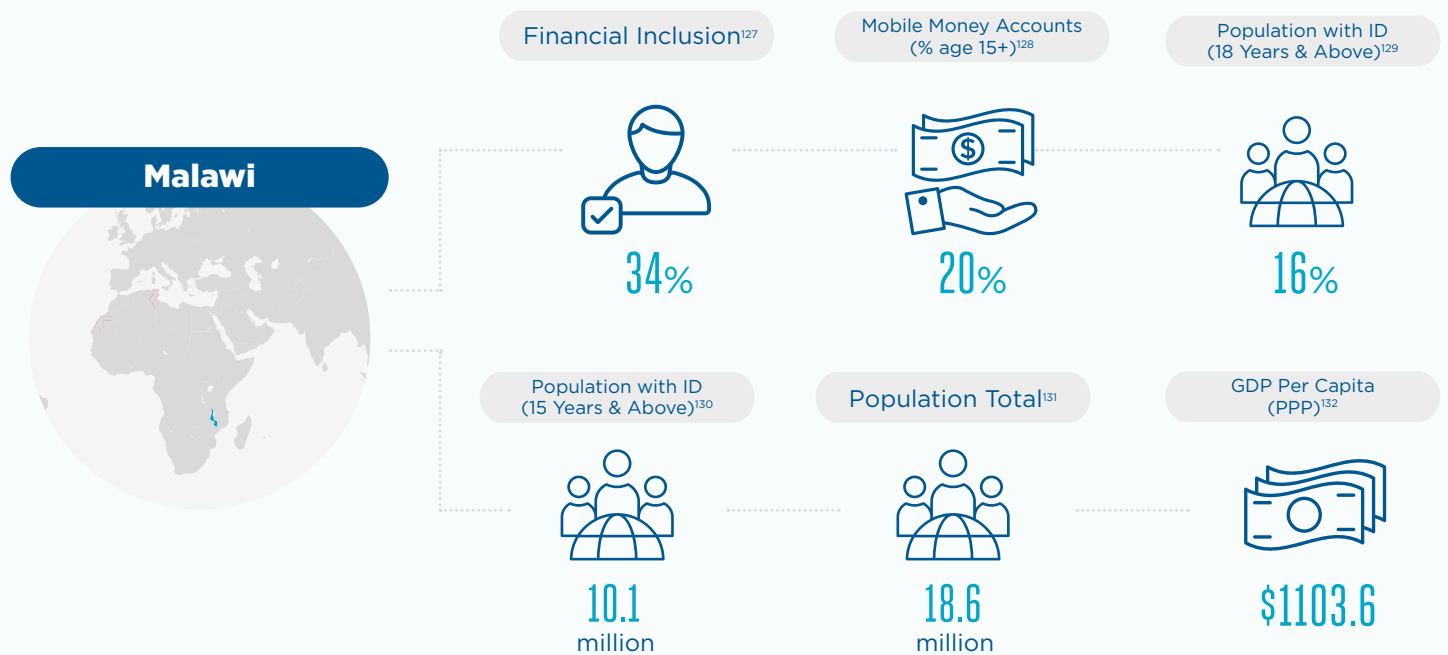


Malawi

MMRI Score:
94.70

Overview

The MMRI score for Malawi is derived from the Payment Systems (E-Money) regulations (2019). This is the framework under which mobile money providers are currently licenced. These regulations replaced the Guidelines for Mobile Payment Systems (2011) which paved the way for the launch of mobile money in the country in 2012. Mobile money operators in Malawi are interoperable through a national switch platform (NATSWITCH).



*Source: World Bank & Findex 2017

127. World Bank (2017). The Global Findex Database 2017.








128. Ibid

129. Ibid

130. Ibid

131. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

132. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=MW>

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	100	
Agent Networks	100	
Transaction Limits	100	
Investment and infrastructure environment	77	
MMRI score	94.70	

Highlights (+ve)

Safeguarding of Funds:

The regulations are clear on how customers funds are to be safeguarded through the management and operation of trust accounts.

International Remittances:

While the regulations are silent on international remittances, mobile money operators have been granted approval to perform outward and inward remittances.

KYC Proportionality:

KYC requirements for entry level accounts have been left at the discretion of individual financial institutions including mobile money operators as determined by their risk appetite.

Agents Network:

The regulation neither has a prescriptive list on the identity of agents nor does it limit agent activities. It does not impose geographical restrictions on their operations as well. Mobile money providers do not have to request and receive authorisation to appoint individual agents. However, they must submit a copy of the agent contract to the Reserve Bank for notification including any subsequent amendments.

Sources:

Payment Systems (E-Money) Regulations, 2019 (E-money Regulations)

[View source](#)

Financial Services (Capital Adequacy for Banks) Directive, April 2018

[View source](#)

Financial Crimes Act, 2017

[View source](#)

Payment Systems Act (2016)

[View source](#)

Financial Services Act, 2010

[View source](#)

Malawi National Strategy for Financial Inclusion (2015-2020), MAP

[View source](#)

Highlights (-ve)

Deposit Protection:

Deposit insurance protection is not provided for each mobile money account in Malawi.

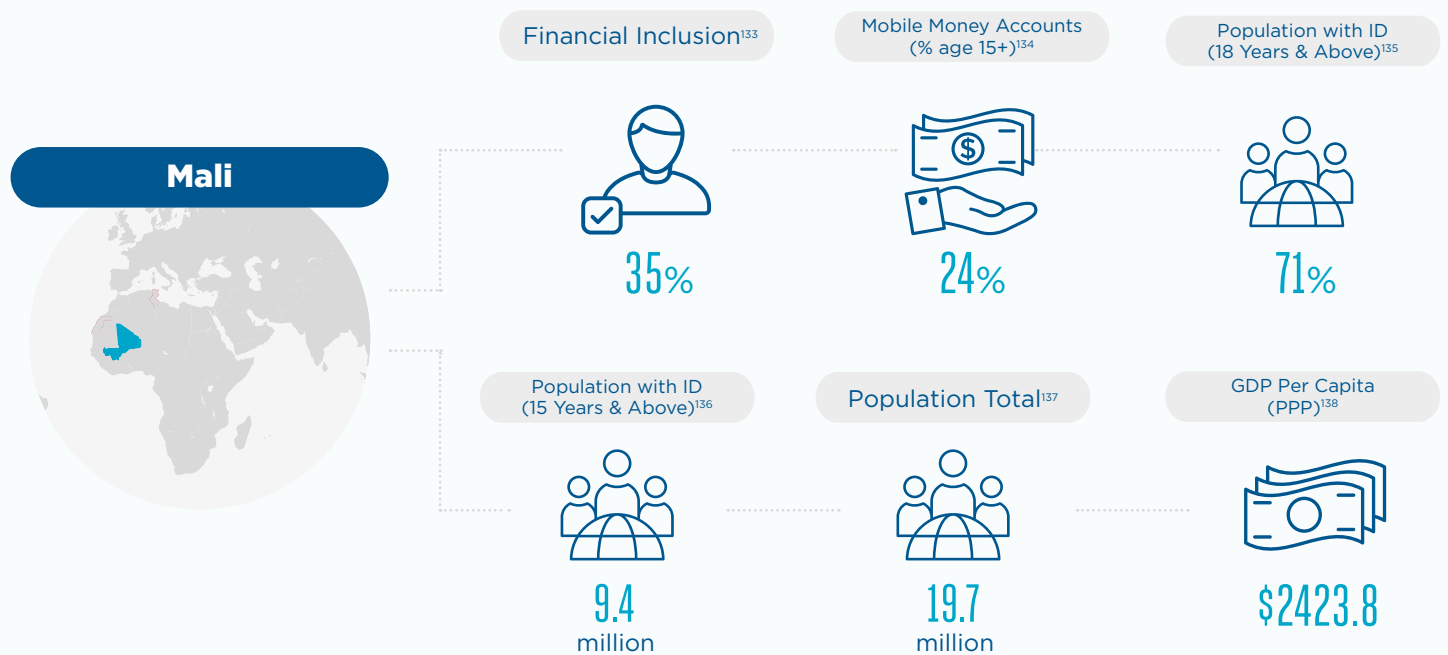


Mali

MMRI Score:
75.60

Overview

Mali is one of the 8 West African Monetary Union (WAMU) states. The MMRI score for Mali is based on instruction no. 008-05-2015 for e-money issued by BCEAO. As per Global Findex data, mobile money accounts are growing



*Source: World Bank & Findex 2017

133. World Bank (2017). The Global Findex Database 2017.

134. Ibid

135. Ibid

136. Ibid

137. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

138. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=ML>

Authorisation	100	●
Consumer Protection	40	●
Know-Your-Customer (KYC)	32	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	57	●
MMRI score	75.60	●

Highlights (+ve)

Initial Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (3% of commercial bank requirements). This is also relatively lower compared with other mobile money markets.

Consumer Protection:

The regulations have comprehensive consumer protection guidelines. In addition to the BCEAO instructions, Mali has a data protection law that applies to all personal data collected, processed, transmitted, stored and used by the state, the local collectives, and private and public companies.

Highlights (-ve)

ID Verification Infrastructure:

Mali does not have an automated ID database that can facilitate e-KYC.

Deposit Insurance:

Deposit insurance only covers credit institutions and decentralized financial systems, and although the funds held in a float account in a credit institution by an EMI would be covered, there are no pass-through provisions to individual mobile money accounts.

Sources:

Instruction N°008-05-2015 Regissant Les Conditions Et Modalites D'exercice Des Activités Des Emetteurs De Monnaie Electronique Dans Les Etats Membres De L'union Monetaire Ouest Africaine (Umoa)

[View source](#)

Loi N° 2016-012/ Du 6 Mai 2016 Relative Aux Transactions, Echanges Et Services Electroniques

[View source](#)

l'Acte additionnel A/SA 2/01/10 du 16 février 2010, portant sur les transactions électroniques dans l'espace de la CEDEAO

[View source](#)

Loi portant réglementation bancaire, Art. 15

[View source](#)

Instruction N° 015-12/2010/Rb Fixant Les Conditions D'exercice Des Activités D'intermediaire En Operations De Banque

[View source](#)

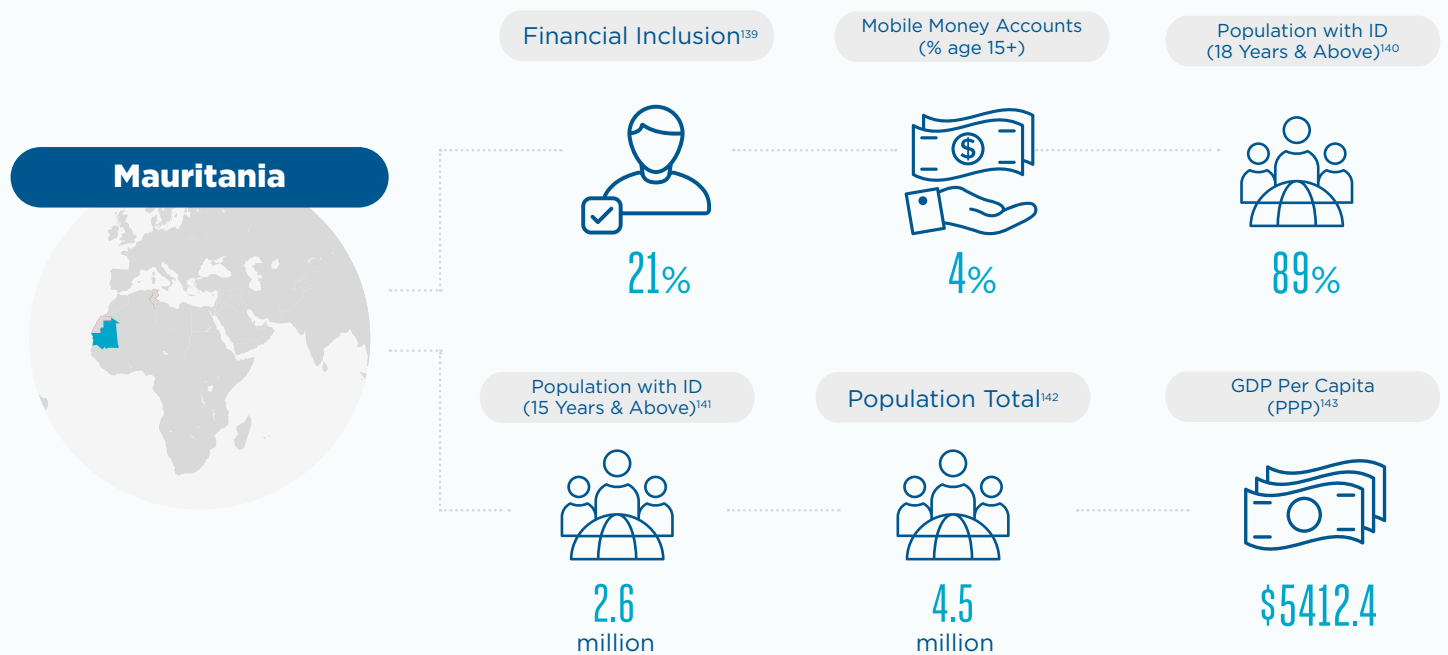


Mauritania

MMRI Score:
41.75

Overview

Mauritania does not have a distinct authorisation regime for mobile money. However, the Central bank of Mauritania may issue provisional authorisation under its general authority. The MMRI score is based on credit institutions regulations which set the basic guidelines for payment service providers. Previously, non-bank e-money issuers operated under the authorization of the central bank as funds transfer companies, authorized under the 2005 AML/CFT law.



*Source: World Bank & Findex 2017

139. Available at the Finscope Gambia 2019. http://finmark.org.za/wp-content/uploads/2019/12/FinScope-Gambia_Pocket-guide-28-11-2019_Final.pdf

140. Ibid

141. Ibid

142. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

143. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=MR>

Authorisation	49	●
Consumer Protection	40	●
Know-Your-Customer (KYC)	0	●
Agent Networks	0	●
Transaction Limits	100	●
Investment and infrastructure environment	60	●
MMRI score	41.75	●

Highlights (+ve)

Eligibility:

The framework currently in place allows MNOs to provide mobile money services.

Sources:

Law 2018-03, Credit Institutions regulations

[View source](#)

Highlights (-ve)

Authorisation Instruments:

Mauritania lacks a distinct regulatory framework for mobile money services

Law 2019-088 to prevent AML/CFT

[View source](#)

ID Verification Infrastructure:

Mauritania does not have a national database to verify the identity of government issued identity documents

Instruction 11/GR/09. Documents to review regarding electronic transfers

[View source](#)

Agent Network:

There are no agent regulations in Mauritania.

Instruction 12/GR/2018 (November)

[View source](#)

Consumer Protection Rules:

There are no consumer protection related laws that touch on e-money in Mauritania.

Instruction 09/GR/2018 (December)

[View source](#)

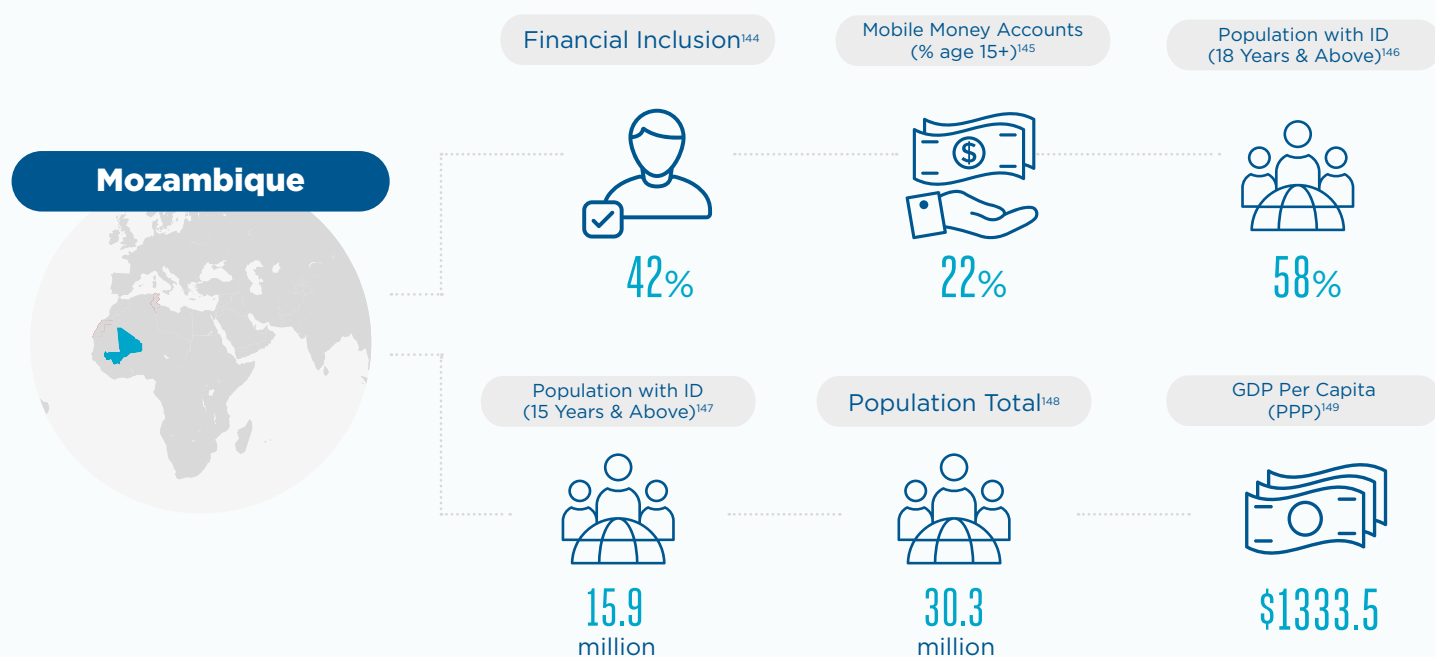


Mozambique

MMRI Score:
73.30

Overview

Mobile money providers in Mozambique are currently licensed under the Credit Institutions and Financial Companies law. This is the framework that was used to derive the MMRI score. The Bank of Mozambique is in the process of establishing a single legal framework for electronic money issuers in line with the National Financial Inclusion Strategy (2016-2022) as it recognizes the potential of mobile money in driving financial inclusion. The regulator is also committed to improving KYC regulations for mobile money.



*Source: World Bank & Findex 2017

144. World Bank (2017). The Global Findex Database 2017.








145. Ibid

146. Ibid

147. Ibid

148. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

149. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=MZ>

Authorisation	100	
Consumer Protection	72	
Know-Your-Customer (KYC)	0	
Agent Networks	72	
Transaction Limits	100	
Investment and infrastructure environment	67	
MMRI score	73.30	

Highlights (+ve)

Safeguarding of Funds:

The regulations are clear on how customers funds are to be safeguarded through trust accounts i.e. e-money funds must be kept away from the provider's own funds and have to be deposited in a trust fund at another credit institution.

Interoperability:

The Bank of Mozambique has approved bilateral interoperability for mobile money providers and has not imposed any technical standards neither has it issued any deadlines for the same allowing operators to implement the same according to their capability and mutual agreements.

Agent Eligibility & Authorization:

While there are no agent regulations, mobile money providers are allowed to recruit agents by the Bank of Mozambique.

Highlights (-ve)

Minimum KYC Requirements:

While the regulation allows for a range of identification documents to be used when opening mobile money accounts, the additional set of information that is required must also be verified.

ID Verification Infrastructure:

Mozambique does not have a mechanism in place that allows mobile money providers to verify KYC information.

Deposit Protection:

Mobile money providers are not covered by the deposit insurance scheme. While the licensing law is that for credit institutions, mobile money providers are not deemed to be credit institutions.

Sources:

Law No. 15/99, of 1 November (the Legal Framework of Credit Institutions and Financial Entities) amended by Law 9 2004 to include e-money issuers:

[View source](#)

Financial inclusion strategy

[View source](#)

Aviso 7 GBM/2017

[View source](#)

AVISO N.º.08/GBM/2009, de 4 de Novembro - aprova o regulamento do subsistema de liquidação de transferência por Grosso em tempo Real (MTR).

[View source](#)

Lei nº 14/2013, de 12 de Agosto - Lei de Prevenção e Combate ao Branqueamento de Capitais e Financiamento ao Terrorismo

[View source](#)

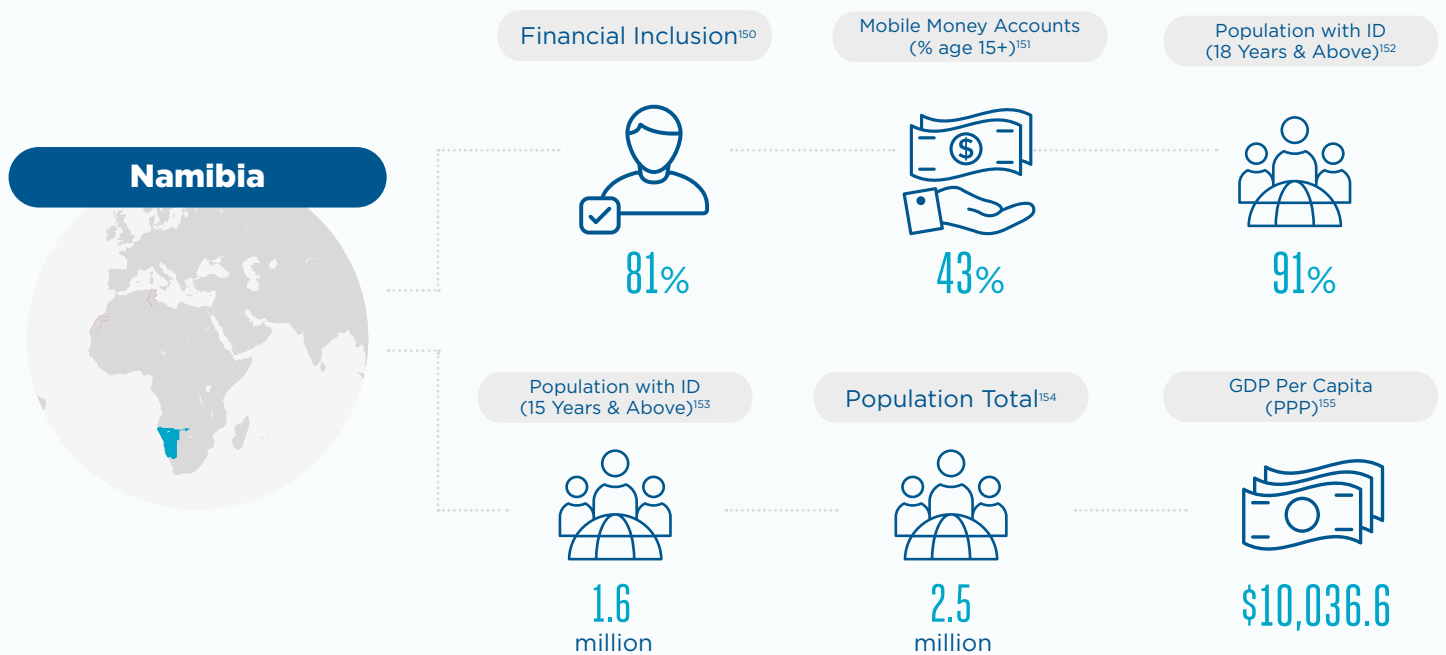


Namibia

MMRI Score:
83.50

Overview

The Guidelines for Electronic Money Issuers in Namibia (2019), the Payment System Determination (PSD-3) issued under the Payment System Management Act, 2003 provide the legal framework under which mobile money providers in Namibia operate. The MMRI score for Namibia is based on this framework. Both banking institutions and non-bank institutions are permitted to issue e-money. In 2020, the Bank of Namibia launched the Namibia National Payments System Vision (2021 – 2025) that underscores the need to drive e-money adoption in Namibia. Telco’s are yet to launch mobile money in the country.



*Source: World Bank & Findex 2017

150. World Bank (2017). The Global Findex Database 2017.

151. Ibid

152. Ibid

153. Ibid

154. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

155. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=NA>

Authorisation	100	●
Consumer Protection	82	●
Know-Your-Customer (KYC)	32	●
Agent Networks	100	●
Transaction Limits	100	●
Investment and infrastructure environment	67	●
MMRI score	83.50	●

Highlights (+ve)

Consumer Protection Rules:

Namibia has clear consumer protection rules that apply to mobile money services. The rules are clear on granting customers access to recourse and complaint procedures in order to resolve disputes. Mobile money providers are required to disclose pricing information as well as terms & conditions to customers. Data protection provisions are also clearly outlined.

Safeguarding of Funds:

The regulations are clear on how customers funds are to be safeguarded through trust accounts i.e. e-money funds must be kept away from the provider's own funds and have to be deposited in a trust fund at another credit institution.

International Remittances:

Mobile money providers are allowed to provide cross-border remittance services with approval from the Bank of Namibia.

Agent Eligibility, Authorization & Activities:

Authorisation is not required for mobile money providers to appoint agents neither do they have geographical restrictions on the same. The guidelines do not contain a prescriptive list on the identity of agents.

Highlights (-ve)

ID Verification Infrastructure:

Namibia does not have a mechanism in place that allows

mobile money providers to verify KYC information.

Deposit Protection:

Deposit protection is not extended to mobile money accounts.

Sources:

Guidelines for Electronic Money Issuers in Namibia (amended 16 Jan 2019)

[View source](#)

Determination under the Payment System Management Act, 2003 (Act No. 18 of 2003) (amended Nov 2018)

[View source](#)

Banking Institutions Act 1998

[View source](#)

Banking Institution Amendment Act, 2010

[View source](#)

Circular PSMA No. 1 (amended 16 Nov 2018)

[View source](#)

Namibia National Payment Systems Vision 2021-2025

[View source](#)

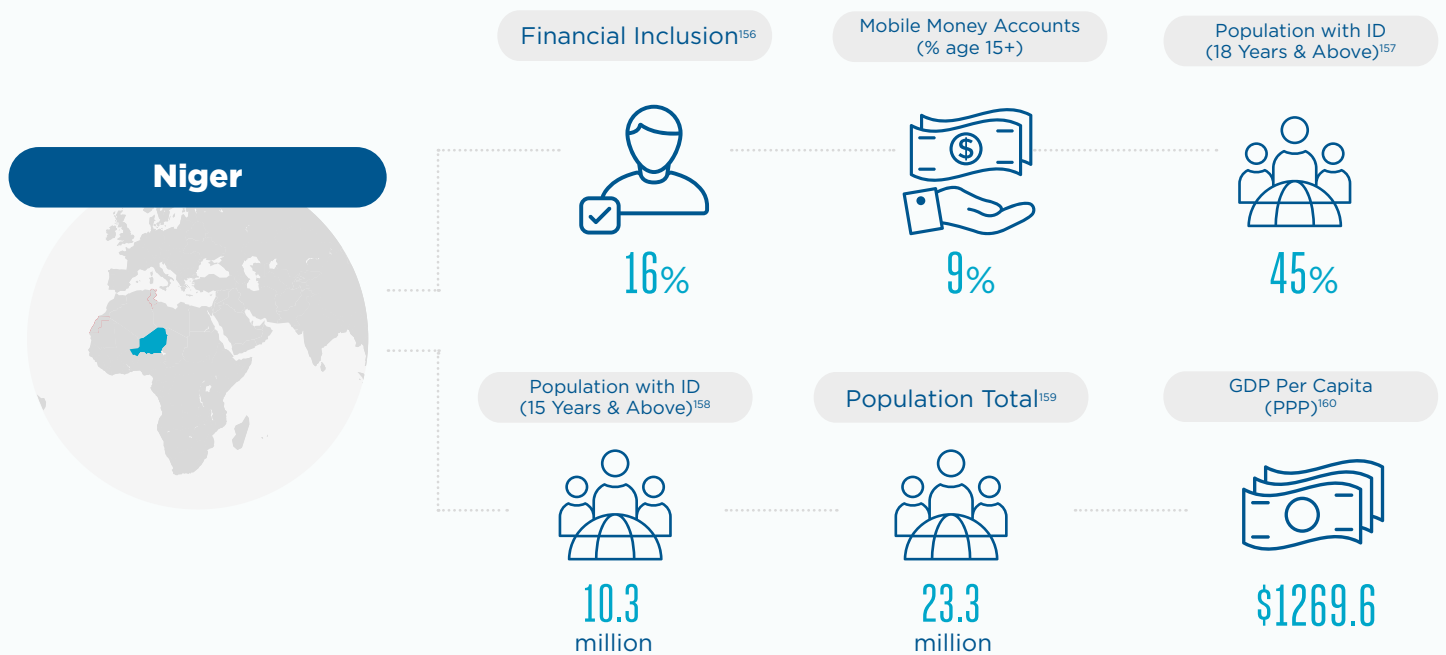


Niger

MMRI Score:
78.60

Overview

Niger is one of the WAMU countries and mobile money services are regulated by Banque Centrale des États de l'Afrique de l'Ouest (BCEAO). The MMRI score is based on instruction no. 008-05-2015 governing the issuance of e-money in the WAEMU region. MNOs are permitted under this law to provide mobile money services. There is opportunity to improve KYC regulations to improve the adoption of mobile money in Niger.



*Source: World Bank & Findex 2017








156. Available at the Finscope Gambia 2019. http://finmark.org.za/wp-content/uploads/2019/12/FinScope-Gambia_Pocket-guide-28-11-2019_Final.pdf

157. Ibid

158. Ibid

159. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

160. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=NE>

Authorisation	100	
Consumer Protection	40	
Know-Your-Customer (KYC)	32	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	87	
MMRI score	78.60	

Highlights (+ve)

Initial Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (3% of commercial bank requirements). This is also relatively lower compared with other mobile money markets.

Consumer Protection Rules:

The regulations issued by BCEAO have clear consumer protection guidelines. Additionally, Niger has a data protection law that applies to all personal data collected, processed, transmitted, stored and used by the state, the local collectives, and private and public companies and this includes mobile money data.

Highlights (-ve)

Safeguarding of Funds:

Even though the e-money is required to be placed in a dedicated float account, this does not protect the float against claims of creditors of the mobile money provider.

ID Verification Infrastructure:

Niger does not have an automated ID database that can facilitate e-KYC

Sources:

Instruction N°008-05-2015 Regissant Les Conditions Et Modalites D'exercice Des Activités Des Emetteurs De Monnaie Electronique Dans Les Etats Membres De L'union Monetaire Ouest Africaine (Umoa)

[View source](#)

Loi-Cadre Portant Reglementation Bancaire

[View source](#)

Avis N° 01/2007/Rb Du 2 Novembre 2007 Aux Banques Et Etablissements Financiers Relatif Au Relevement Du Capital Social Minimum Des Etablissements De Credit De L'union Monetaire Ouest Africaine (Umoa)

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Stratégie régionale d'inclusion financière dans l'UEMOA

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Strategie Nationale De La Finance Inclusive 2015 - 2019

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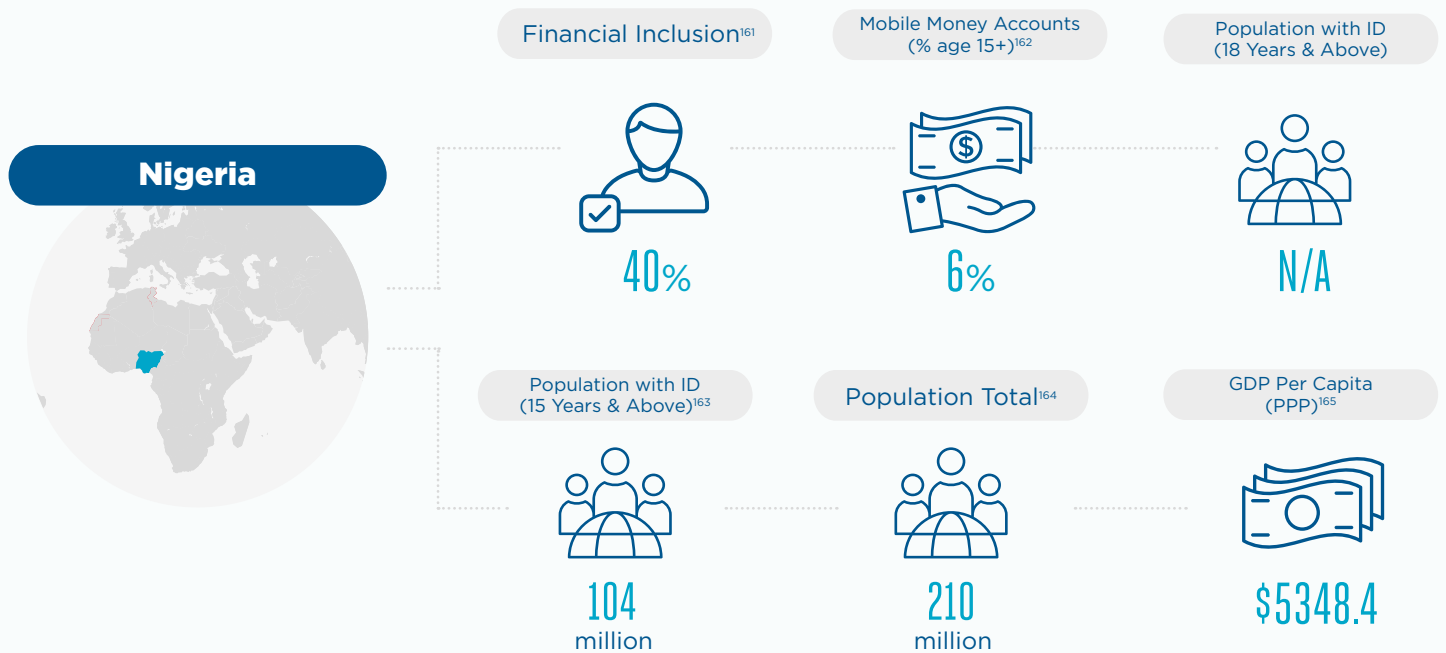


Nigeria

MMRI Score:
81.87

Overview

Nigeria has a dual regulatory framework for mobile money i.e., the Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria issued in 2018 and the Guidelines on Mobile Money Services in Nigeria issued in 2015. MNOs are authorised as Payment Service Banks to provide mobile money under the Payment Service Banks framework. Telecommunications companies are not eligible for licensing as mobile money operators under the 2015 mobile money guidelines. Nigeria's score for 2018 is based on the Guidelines on Mobile Money Services in Nigeria, while the 2019 and 2020 scores are based on the Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria.



*Source: World Bank & Findex 2017

161. World Bank (2017). The Global Findex Database 2017

162. Ibid

163. Ibid

164. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

165. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=NG>

Authorisation	66	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	92	●
Agent Networks	94	●
Transaction Limits	94.44	●
Investment and infrastructure environment	50	●
MMRI score	81.87	●

Highlights (+ve)

ID Verification Infrastructure:

The Central Bank of Nigeria has set a standard to be emulated in electronic ID verification through the Bank Verification Number (BVN) system which allows all financial service providers to access for purposes of conducting CDD. This innovation is particularly useful given the lack of a proper government ID system and has mitigated related KYC hurdles.

Sources:

Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria

[View source](#)

Introduction of Three-Tiered Know Your Customer (KYC) Requirements

[View source](#)

Highlights (-ve)

Initial Capital Requirements:

The Payment Service Banks regulations under which MNO's are allowed to provide mobile money services predisposes PSBs to stricter prudential regulations compared to non-MNO mobile money providers. The capital requirements for PSBs, for instance, are much higher compared to the requirements stipulated in other countries.

Review of Daily Mobile Money Wallet Transaction and Balance Limit and Bank Verification Numbers (BVN) Requirement for Mobile Money Wallet Holders

[View source](#)



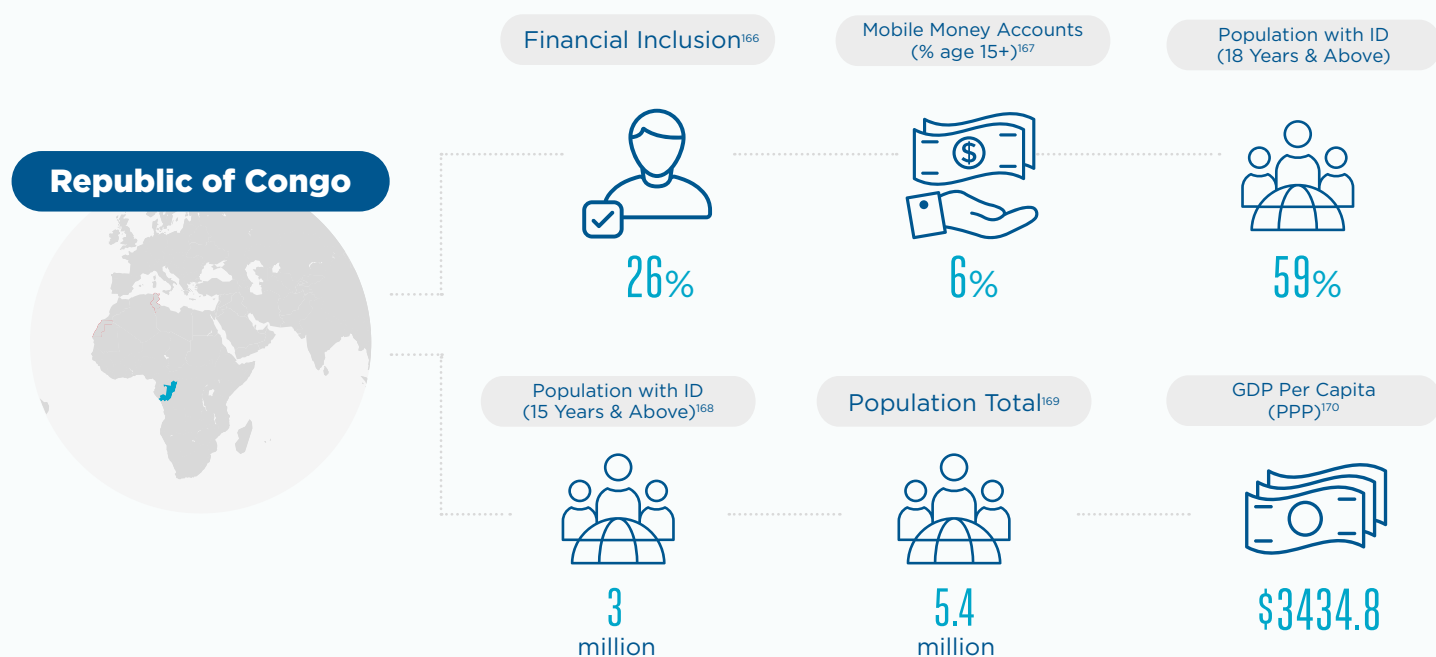
Republic of Congo

MMRI Score:
79.20

Overview

Mobile money in the Republic of Congo is regulated by Banque des Etats de l'Afrique Centrale (BEAC), the Central Bank for countries in the Economic and Monetary Community of Central Africa

(CEMAC). The MMRI score is based on the CEMAC Payment regulations relating to the exercise of issuing electronic money issued by BEAC in 2018.



*Source: World Bank & Findex 2017

166. World Bank (2017). The Global Findex Database 2017.

167. Ibid

168. Ibid

169. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

170. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=CG>

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	32	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	33	●
MMRI score	79.20	●

Highlights (+ve)

Consumer Protection Rules:

Consumer protection rules are covered comprehensively in the regulations. The new regulations clearly indicate the need for mobile money providers to indicate the channels and procedures for handling customer complaints. The regulations also clearly address consumer data protection unlike previously.

Safeguarding of Funds:

The regulations clearly articulate how customer funds are to be safeguarded through in trust accounts.

Highlights (-ve)

Permitted Identification:

Government issued identification documents are required when opening a mobile money account including minimum level accounts.

Affordability:

Mobile money cash out transactions are subject to a 1% tax on the transaction amount in the Republic of Congo. Mobile money is also subject to two additional separate VAT taxes on service fees, one administered centrally and one administered locally, that total 23 per cent. These VAT taxes do not apply to the banking sector.

Sources:

Règlement du 21 décembre 2018 relatif aux services de paiement dans la CEMAC

[View source](#)

Directive n°02/19-UEAC-639-CM-33 du 8 avril 2019 harmonisant la protection des consommateurs au sein de la CEMAC

[View source](#)

Loi n° 29 - 2019 du 10 octobre 2019 portant protection des données à caractère personnel

[View source](#)

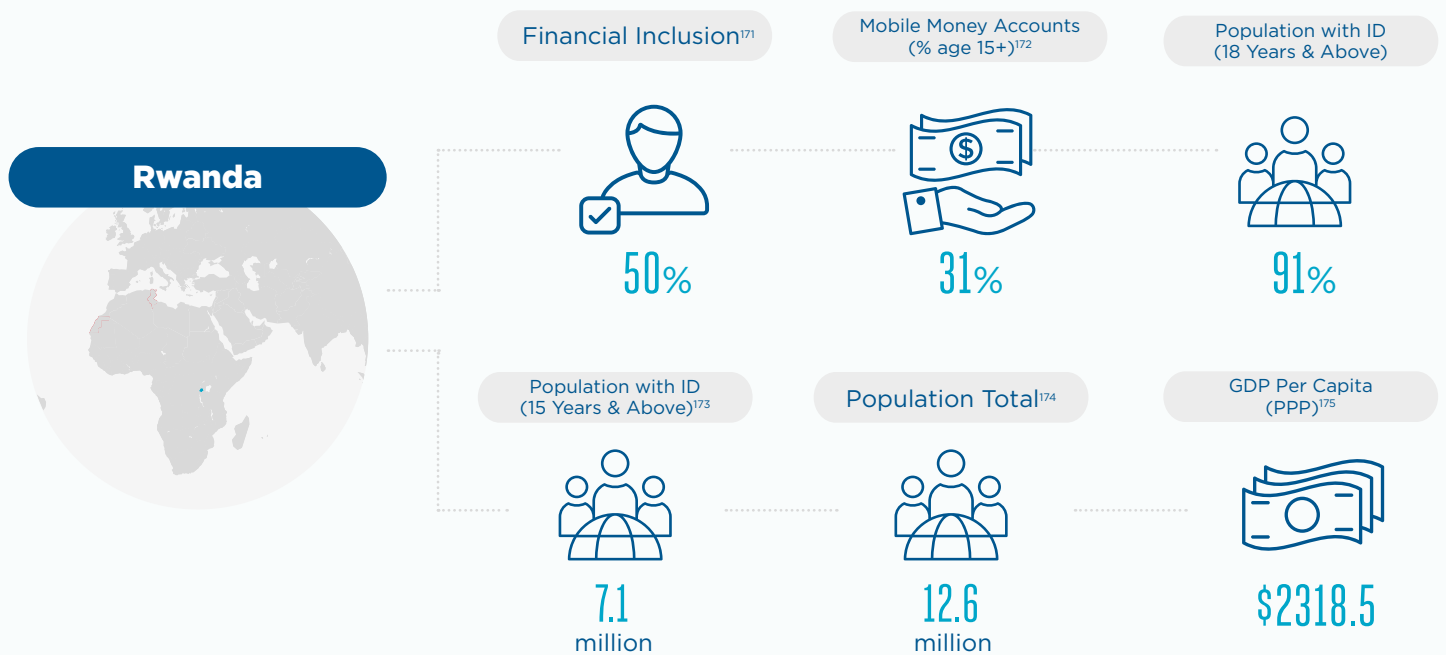


Rwanda

MMRI Score:
97.50

Overview

Rwanda recorded the highest MMRI index score of 97.5 and is indeed one of the markets with progressive mobile money regulations. Mobile money which was introduced in the country in 2020 is regulated by the National Bank of Rwanda (BNR). The operational and licensing requirements for mobile money providers are articulated in Regulation N° 05/2018 Of 27/03/2018 Governing Payment Services Providers issued by the BNR under the laws of Rwanda. BNR issued a raft of supportive measures to promote digitisation of payments through mobile money in the wake of the Covid-19 pandemic.



*Source: World Bank & Findex 2017

171. World Bank (2017). The Global Findex Database 2017.

172. Ibid

173. Ibid

174. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

175. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=RW>

Authorisation	100	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	92	●
Agent Networks	100	●
Transaction Limits	100	●
Investment and infrastructure environment	87	●
MMRI score	97.50	●

Highlights (+ve)

Deposit Insurance:

Mobile money accounts are covered by the deposit insurance scheme in Rwanda.

Transaction limits:

Rwanda has some of the highest transaction limits for mobile money services

Consumer Protection:

Mobile money providers are required to strictly adhere to consumer protection rules issued by the Central Bank. The rules are clear on granting customers access to recourse and complaint procedures in order to resolve disputes. Mobile money providers are required to disclose pricing information as well as terms & conditions to customers. Data protection provisions are also clearly outlined.

ID Verification Infrastructure:

The Rwanda National ID Authority provides online verification services for mobile money providers.

Regulation N° 08/2016 of 01/12/2016 governing the Electronic Money Issuers (EMI Regulation)

[View source](#)

Regulation N° 05/2018 of 27/03/2018 governing Payment Service Providers (PSP Regulation)

[View source](#)

Regulation N° 03/2008 on Licensing Conditions of Banks (Official Gazette n° 51 bis of 20/12/2010)

[View source](#)

Regulation N° 08/2016 of 01/12/2016 governing the Electronic Money Issuers (EMI Regulation)

[View source](#)

Regulation N° 02/2017 of 22/02/2017 governing Agents

[View source](#)

Regulation No 001/2016 of 18/05/2016 concerning Operations of the Deposit Guarantee Fund for Banks and Microfinance Institutions

[View source](#)

Rwanda: Financial Sector Development Programme Phase II (2013), Vision 2020 and 7YGP (Seven Year Government Plan)

[View source](#)

Financial Sector Development program (a.k.a FSDP I): The case of Rwanda (2008)

[View source](#)

National Microfinance Policy Implementation Strategy 2013-2017 (A Roadmap to Financial Inclusion)

[View source](#)

Building an Inclusive Financial Sector in Rwanda-Expansion

[View source](#)

Highlights (-ve)

Minimum KYC Requirements:

While the regulation requires that only government issued ID's be used when opening minimum level accounts. Mobile money operators do not have the flexibility to set KYC requirements for these accounts despite the restrictions on the transactions the accounts can perform.

Sources:

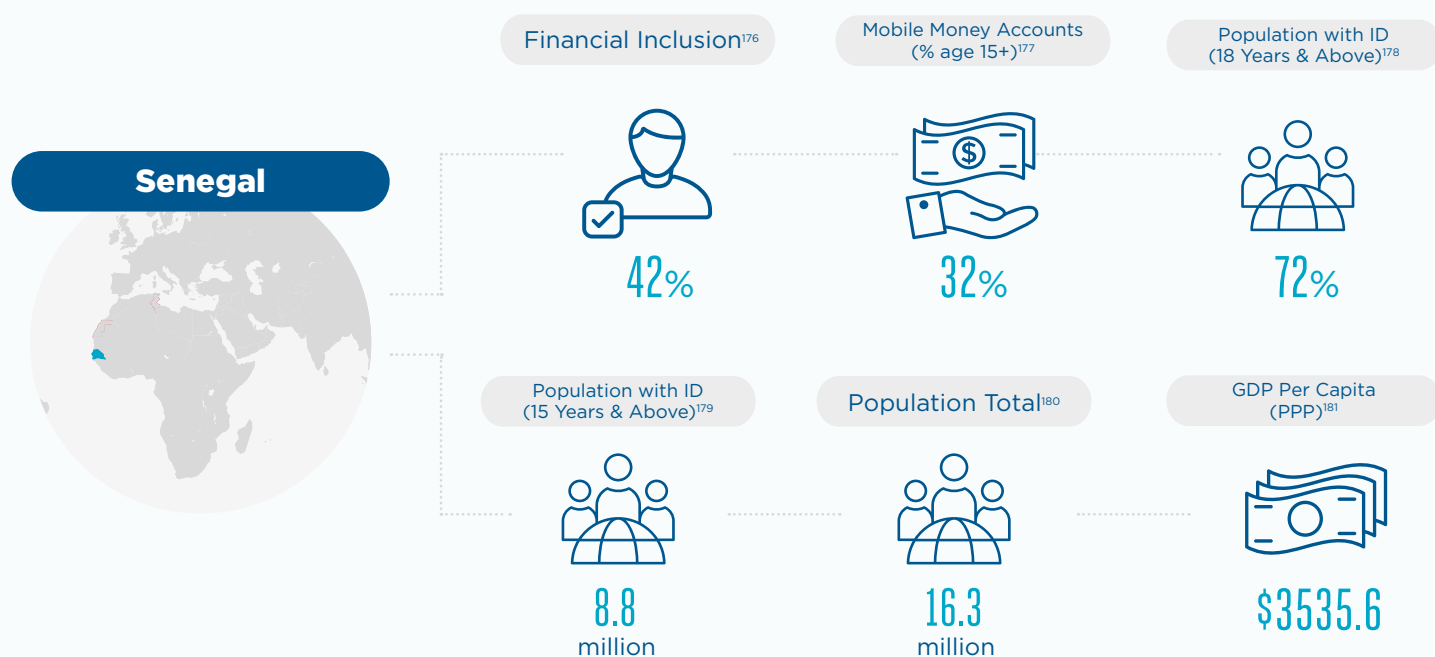


Senegal

MMRI Score:
75.60

Overview

As one of the West African Monetary Union (WAMU) countries, mobile money services in Senegal are regulated by BCEAO. The MMRI score is based on instruction no. 008-05-2015 governing the issuance of e-money in the WAMU region. Senegal is one of the countries leading on mobile money adoption in the WAMU region.



*Source: World Bank & Findex 2017

176. World Bank (2017). The Global Findex Database 2017.








177. Ibid

178. Ibid

179. Ibid

180. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

181. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=SN>

Authorisation	100	
Consumer Protection	40	
Know-Your-Customer (KYC)	32	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	57	
MMRI score	75.60	

Highlights (+ve)

Initial Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (3% of commercial bank requirements). This is also relatively lower compared with other mobile money markets.

Highlights (-ve)

Safeguarding of Funds:

Even though the e-money is required to be placed in a dedicated float account, this does not protect the float against claims of creditors of the mobile money provider. There is no special trust or guarantee account that will isolate the funds from creditor claims.

National Financial Inclusion Strategy:

Senegal does not have any specific policies targeted at driving financial inclusion in the country

Sources:

Instruction N°008-05-2015 Regissant Les Conditions Et Modalites D'exercice Des Activités Des Emetteurs De Monnaie Electronique Dans Les Etats Membres De L'union Monetaire Ouest Africaine (Umoa)

[View source](#)

Reglement N° 15/2002/Cm/Uemoa Relatif Aux Systemes De Paiement Dans Les Etats Membres De L'union Economique Et Monetaire Ouest Africaine (Uemoa)

[View source](#)

LOI n° 2008-08 du 25 janvier 2008 sur les transactions électroniques (Senegal)

[View source](#)

Sénégal: Lancement Prochain d'Une Nouvelle Carte d'Identité Biométrique CEDEAO

[View source](#)

Stratégie régionale d'inclusion financière dans l'UEMOA

[View source](#)

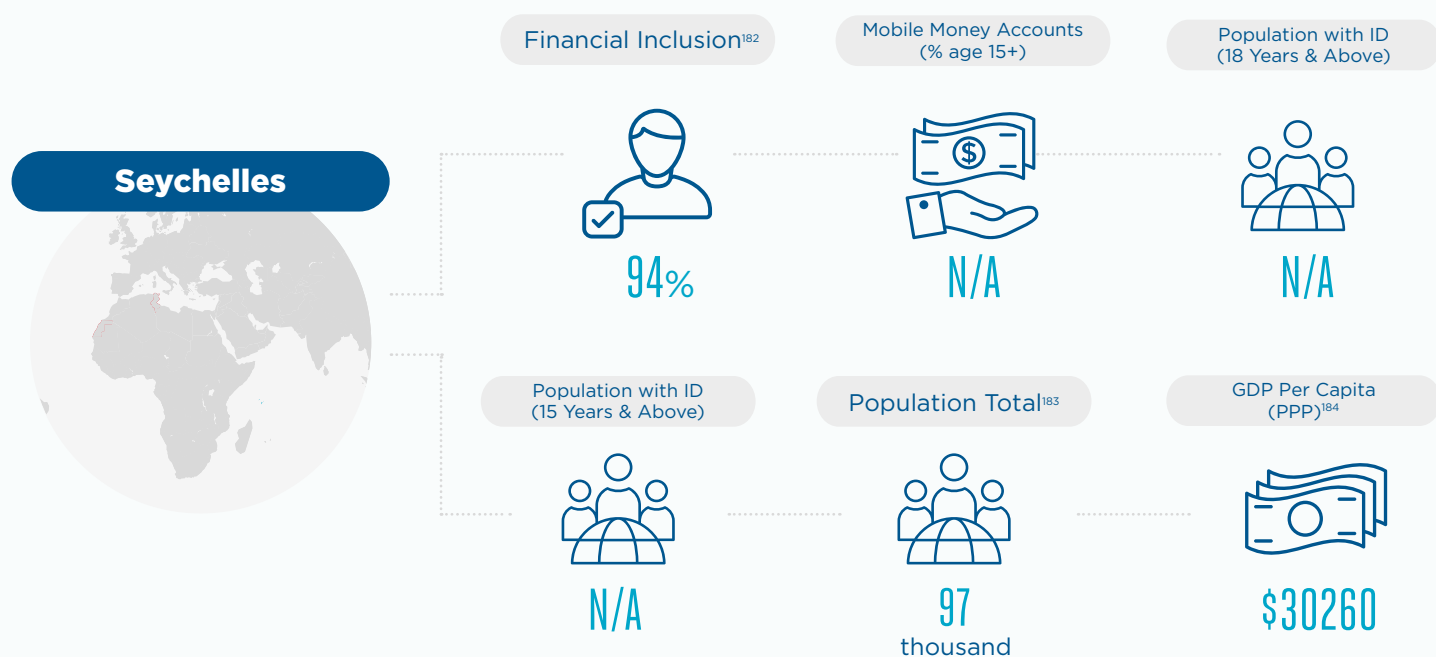


Seychelles

MMRI Score:
68.85

Overview

MNOs are permitted by law to provide mobile money services in Seychelles. The MMRI 2019 score is based on the National Payment System (Licensing and Authorisation) Regulations of 2014 issued under the National Payment System Act of 2014. Mobile money is regulated by the Central Bank of Seychelles (CBS).



*Source: World Bank & Findex 2017

182. Available at: <https://www.cbs.sc/Financial/OverviewFinancialInclusion.html>

183. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

184. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=SC>

Authorisation	90	●
Consumer Protection	64	●
Know-Your-Customer (KYC)	0	●
Agent Networks	70	●
Transaction Limits	100	●
Investment and infrastructure environment	67.50	●
MMRI score	68.85	●

Highlights (+ve)

Capital Requirements:

The initial capital requirements for mobile money are fairly proportional compared to banks.

Agent Eligibility:

The regulation does not contain a prescriptive list on the identity of agents

Highlights (-ve)

International Remittances:

Both the payments law and regulations are not clear on whether mobile money customers are allowed to send and/or receive international money transfers.

KYC Requirements:

In addition to the national ID details, a customer's permanent address must also be verified as minimum KYC requirements when opening a mobile money account. Seychelles does not have a tiered approach to KYC.

Consumer Protection Rules:

Certain key aspects of the regulations touching on consumer protection do not apply to mobile money. These include price disclosures and general disclosure requirement to make the terms of the service available to customers.

ID Verification Infrastructure:

The Seychelles Government does not provide KYC verification services to mobile money providers.

Sources:

National Payment System Act, 2014

[View source](#)

National Payment System (Licensing and Authorisation) Regulations 2014

[View source](#)

Financial Institutions (Capital Adequacy) Regulations, 2010

[View source](#)

Financial Institutions (Complaint Handling) Regulations, 2008

[View source](#)

Financial Institutions Act, 2004

[View source](#)

Anti-Money Laundering Act, 2006 (AML Act)

[View source](#)

Anti-money Laundering Regulations, 2012

[View source](#)

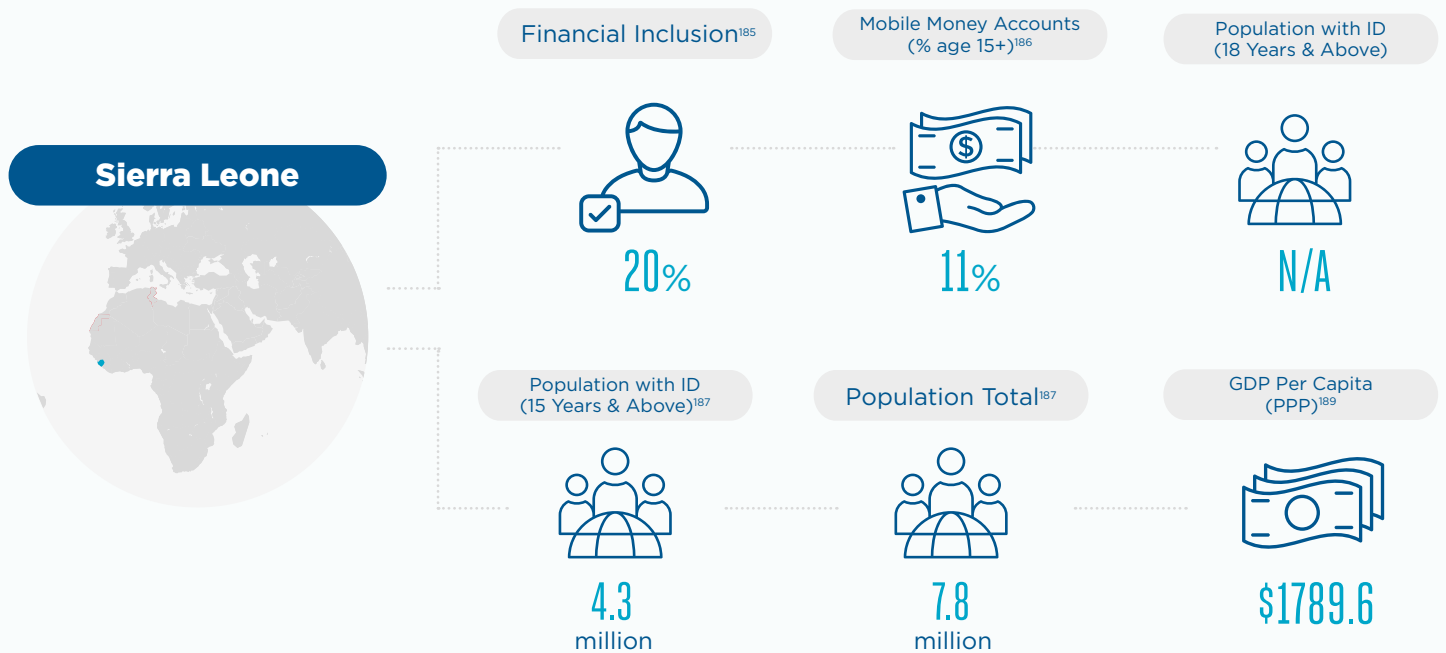


Sierra Leone

MMRI Score:
83.40

Overview

Mobile money providers are licensed under the guidelines for mobile money services issued by the Bank of Sierra Leone in exercise of the powers conferred on it by section forty nine (49) of the Other Financial Services Act 2001 and section forty eight (48) of the Banking Act, 2011 of Sierra-Leone. Sierra-Leone is one of the first countries to recognize the role of mobile money in managing crisis.



*Source: World Bank & Findex 2017

185. World Bank (2017). The Global Findex Database 2017.

186. Ibid

187. Ibid

188. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

189. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=SL>

Authorisation	80	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	92	●
Agent Networks	84	●
Transaction Limits	100	●
Investment and infrastructure environment	60	●
MMRI score	83.40	●

Highlights (+ve)

Agent Liability:

A notable area of improvement in the regulation, mobile money providers are responsible for the actions of its agents.

Affordability:

While there have been previous attempts to introduce tax on mobile money in Gabon, the Government has set a good example by re-considering those attempts in a bid to foster the growth of mobile money.

Highlights (-ve)

ID Verification Infrastructure:

Despite the requirement to provide a valid government document when opening a mobile money account, Gabon does not have a mechanism, both manual and electronic, for verifying the KYC information provided.

Interest Payments:

The regulations do not clearly address whether mobile money providers may earn interest on mobile money trust accounts

Sources:

Guidelines for Mobile Money Services, 2015

[View source](#)

Revised Commercial Banks Licence Application Requirements

[View source](#)

Requirements for Applying for Commercial Bank Licence

[View source](#)

The Banking Act, 2011

[View source](#)

National Strategy for Financial Inclusion (2017-2020)

[View source](#)

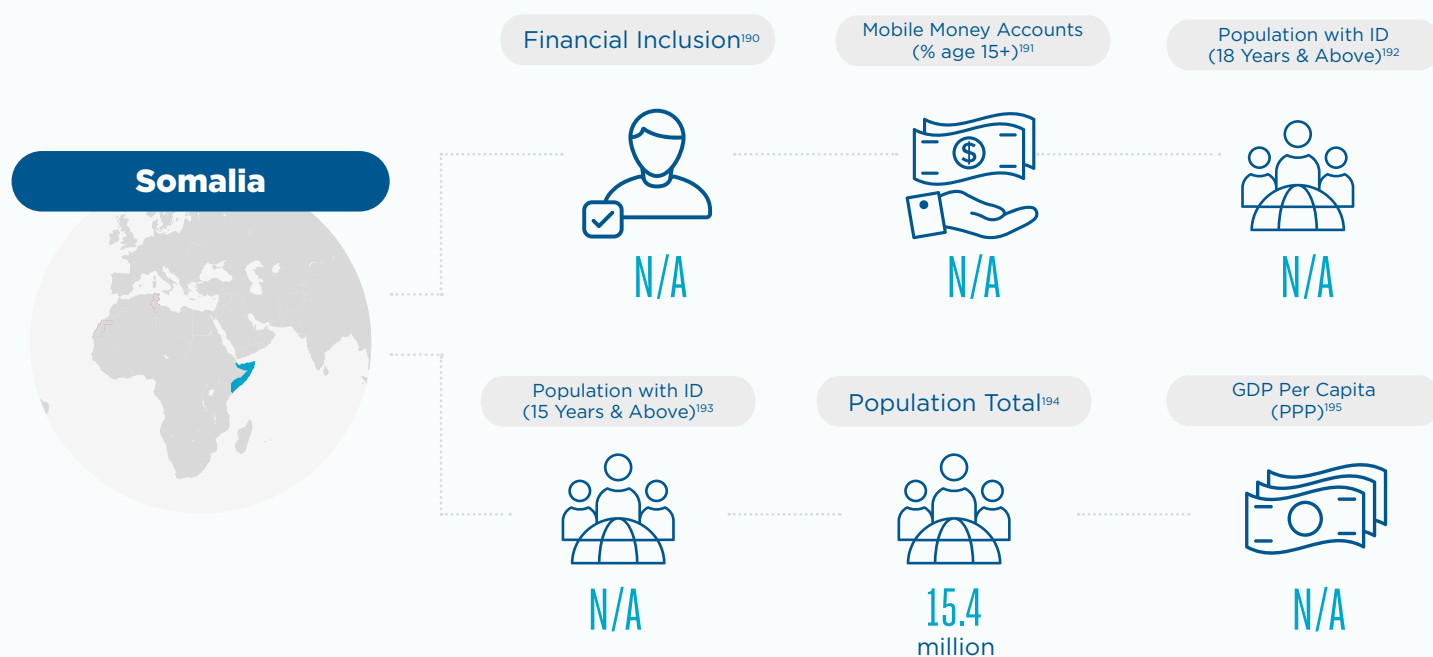


Somalia

MMRI Score:
78.20

Overview

The MMRI score for Somalia is based on mobile money regulations issued in 2019 by the Central Bank of Somalia. Mobile money has been pivotal in supporting the people of Somalia in the wake of the humanitarian crisis in the country. A good example is the use of mobile money in distributing cash voucher assistance (CVA). Somalia stands to gain much by putting in place a national financial inclusion strategy.



*Source: World Bank & Findex 2017

190. World Bank (2017). The Global Findex Database 2017.

191. Ibid

192. Ibid

193. Ibid

194. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

195. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=SO>

Authorisation	88	●
Consumer Protection	40	●
Know-Your-Customer (KYC)	72	●
Agent Networks	100	●
Transaction Limits	100	●
Investment and infrastructure environment	50	●
MMRI score	78.20	●

Highlights (+ve)

Permitted identification:

Non-government documents such as written letter from a prominent business person or relative can be used to open a mobile money account. Given the low ID coverage in Somalia, this provision has played a key role in sustaining mobile money registration.

Agent Eligibility:

The regulation does not contain a prescriptive list on the identity of agents

Agent Authorisation:

Mobile money providers do not have to request and receive authorization to appoint individual agents. However, providers must notify the Central Bank every appointment of an agent at least fourteen days before the appointment date.

Agent Activities:

There are no geographical restrictions imposed on agents. However, the principal must provide the address of the agent to be appointed before the appointment date.

Highlights (-ve)

Safeguarding of Funds:

Mobile Money Regulations do not have provisions on the requirement for MM providers to implement ring-fencing arrangements that protect the float against claims of creditors of the mobile money provider. It is important for the regulator to put mechanisms in place that will ensure customer funds are safeguarded against claims of creditors of the mobile money provider.

ID Verification Infrastructure:

Somalia does not have an identification system in place that can be queried electronically. Having this in place will improve efficiency for KYC checks for mobile money providers.

Deposit Insurance:

Deposit insurance protection is not provided for each mobile money account in Somalia

Sources:

Mobile Money Regulations, 2019

[View source](#)

Financial Institution Law, 2012

[View source](#)

Licensing Procedure

[View source](#)

Anti-Money Laundering and Countering the Financing of Terrorism Act, 2016 (AML/CFT Act)

[View source](#)

Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Regulation for Financial Institutions, 2019

[View source](#)

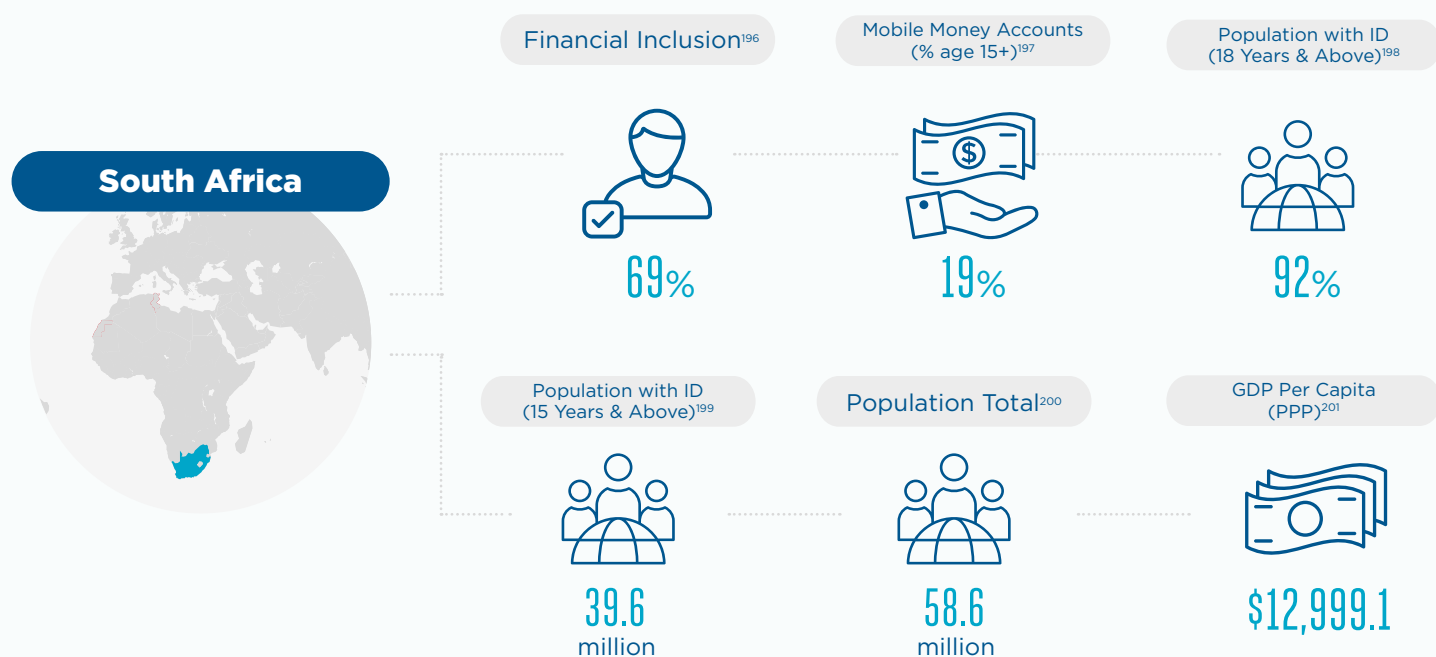


South Africa

MMRI Score:
78.37

Overview

The MMRI score for South Africa is based on the banking licensing regulations for South Africa and the Position Paper on Electronic Money (2009) issued by the Reserve Bank of South Africa. Mobile network operators in South Africa are not eligible to issue e-money directly or obtain regulatory authorisation to offer mobile money services except in partnership with banks.



*Source: World Bank & Findex 2017

196. Available at: <https://globalfindex.worldbank.org/>

197. Ibid

198. Ibid

199. Ibid

200. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

201. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=ZA>

Authorisation	84	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	60	●
Agent Networks	90	●
Transaction Limits	44.44	●
Investment and infrastructure environment	100	●
MMRI score	78.37	●

Highlights (+ve)

International Remittances:

Non-bank e-money issuers are allowed to facilitate cross-border payments.

Consumer Protection Rules:

South Africa has clear consumer protection rules that apply to e-money. The rules are clear on granting customers access to recourse and complaint procedures in order to resolve disputes. E-money providers are required to disclose pricing information as well as terms & conditions to customers. Data protection provisions are also clearly outlined.

ID Verification:

E-money providers are able to verify KYC information against a government database. Electronic ID verification is democratised in South Africa. There are a number of private ID verification or e-KYC services provided by registered credit reference bureaus (CRBs) to financial institutions, each competing on the basis of their value proposition. These CRBs can access government sources directly.

Highlights (-ve)

Deposit Insurance:

South Africa does not have a deposit insurance scheme in place currently. The process of establishing and refining the legislation, policies and other legal instruments necessary to effectively manage potential financial crisis is on-going.

Agent Liability:

Financial service providers in South Africa are not fully responsible for the actions and omissions of their agents

Sources:

Position Paper on Electronic Money, 2009, NPS 01/2009

[View source](#)

South African Reserve Bank, Bank licensing in the Republic of South Africa

[View source](#)

Consumer Protection Act, 2008 (as amended through 2014)

[View source](#)

Guidance Note 7 (2017) on the Implementation of Various Aspects of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001)

[View source](#)

AFI Paper, KYC Innovations, Financial Inclusion and Integrity, 2019

[View source](#)

FinMark Trust Report, 2018, Landscaping a digital financial identity for SADC

[View source](#)

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. 1)

[View source](#)

Guidance Note 5/2014, Outsourcing of functions within banks

[View source](#)

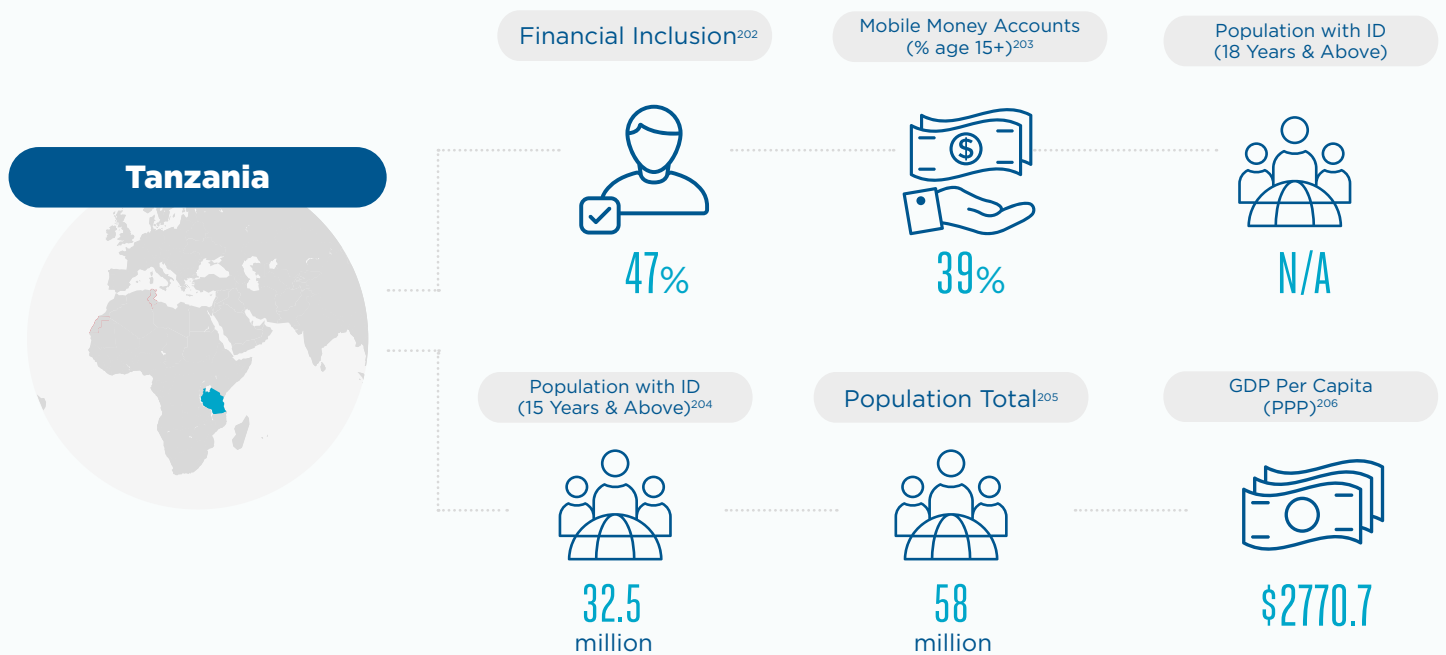


Tanzania

MMRI Score:
91.80

Overview

Tanzania MMRI 2020 was scored based on the Electronic Money Regulations, 2015 issued under the National Payment Systems Act, 2015 by the Bank of Tanzania. Tanzania is not only one of the first countries to launch mobile money but also one of the pioneers of bilateral interoperability in sub-Saharan Africa. The Government of Tanzania recently set up a new national ID database that allows mobile operators to perform electronic KYC registration and verification of mobile money customers.



*Source: World Bank & Findex 2017

202. Available at: <https://globalfindex.worldbank.org/>

203. Ibid

204. Ibid

205. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

206. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=TZ>

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	92	●
Agent Networks	100	●
Transaction Limits	100	●
Investment and infrastructure environment	60	●
MMRI score	91.80	●

Highlights (+ve)

Safeguarding of Funds:

Non-bank EMIs are required to have a trust account in a bank or financial institution. The regulation requires EMIs to spread the e-float across several banks to reduce the concentration risk.

Agents Network:

The regulation neither has a prescriptive list on the identity of agents nor their activities. It does not impose geographical restrictions on their operations as well.

Interest payment:

Mobile money operators are allowed to utilize interests accrued in trust accounts with approval from the Bank of Tanzania.

Highlights (-ve)

Deposit Insurance:

Deposit protection is not extended to mobile money accounts in Tanzania.

Agent Liability:

Mobile money is subject to 18% VAT tax and 10% excise duty on money transfers.

Sources:

The Electronic Money Regulations, 2015

[View source](#)

The National Payment Systems Act, 2015 (NPS Act)

[View source](#)

The Banking and Financial Institutions (Licensing) Regulations, 2014 (Licensing Regulation)

[View source](#)

The Banking and Financial Institutions (Capital Adequacy) Regulation, 2014 (Capital Adequacy Regulation)

[View source](#)

The Banking and Financial Institutions (Capital Adequacy) (Amendment) Regulations, 2015

[View source](#)

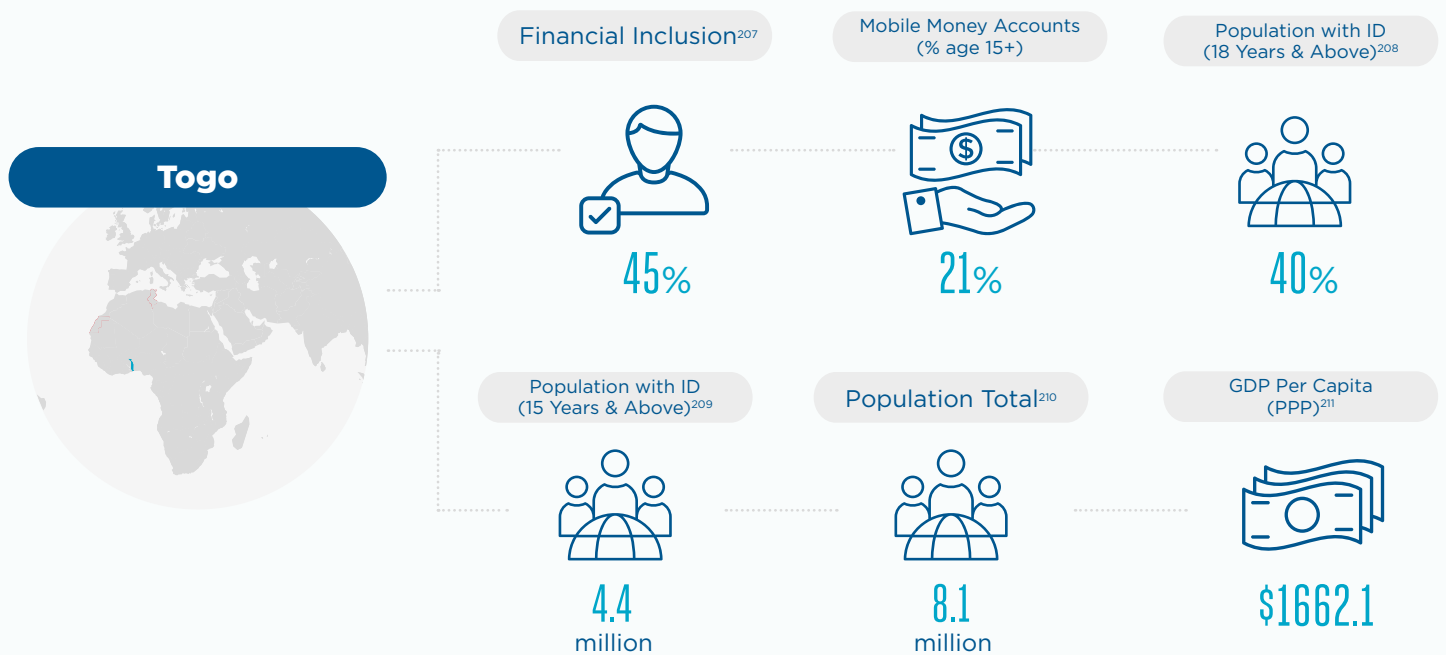


Togo

MMRI Score:
75.60

Overview

Financial inclusion rate in Togo increased from 18.3% to 45.3% according to the Global Findex largely attributable to mobile money. Being one of the West African Monetary Union (WAMU) countries, mobile money is regulated by BCEAO. The MMRI score is based on instructions for e-money issuers in the West African Monetary Union region. MNOs are permitted to provide mobile money services under this framework



*Source: World Bank & Findex 2017








207. Available at the Finscope Gambia 2019: http://finmark.org.za/wp-content/uploads/2019/12/FinScope-Gambia_Pocket-guide-28-11-2019_Final.pdf

208. Ibid

209. Ibid

210. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

211. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=TG>

Authorisation	100	
Consumer Protection	40	
Know-Your-Customer (KYC)	32	
Agent Networks	100	
Transaction Limits	94	
Investment and infrastructure environment	57	
MMRI score	75.60	

Highlights (+ve)

Initial Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (3% of commercial bank requirements). This is also relatively lower compared with other mobile money markets.

Consumer Protection Rules:

In addition BCEAO regulations on consumer data protection, Togo's Law on Electronic Transactions has some high level principles on data protection.

Interest payment:

Mobile money operators are allowed to utilize interests accrued in trust accounts with approval from the Bank of Tanzania.

Highlights (-ve)

Safeguarding of Funds:

Even though the e-money is required to be placed in a dedicated float account, this does not protect the float against claims of creditors of the mobile money provider.

ID Verification Infrastructure:

Togo lacks an automated ID system that can be leveraged for e-KYC.

Sources:

Instruction N°008-05-2015 Regissant Les Conditions Et Modalites D'exercice Des Activités Des Emetteurs De Monnaie Electronique Dans Les Etats Membres De L'union Monetaire Ouest Africaine (Umoa)

[View source](#)

Loi-Cadre Portant Reglementation Bancaire

[View source](#)

Avis N° 01/2007/Rb Du 2 Novembre 2007 Aux Banques Et Etablissements Financiers Relatif Au Relevement Du Capital Social Minimum Des Etablissements De Credit De L'union Monetaire Ouest Africaine (Umoa)

[View source](#)

Decision N° 088-03-2014 Portant Creation Du Fonds De Garantie Des Depots Dans L'union Monetaire Ouest Africaine

[View source](#)

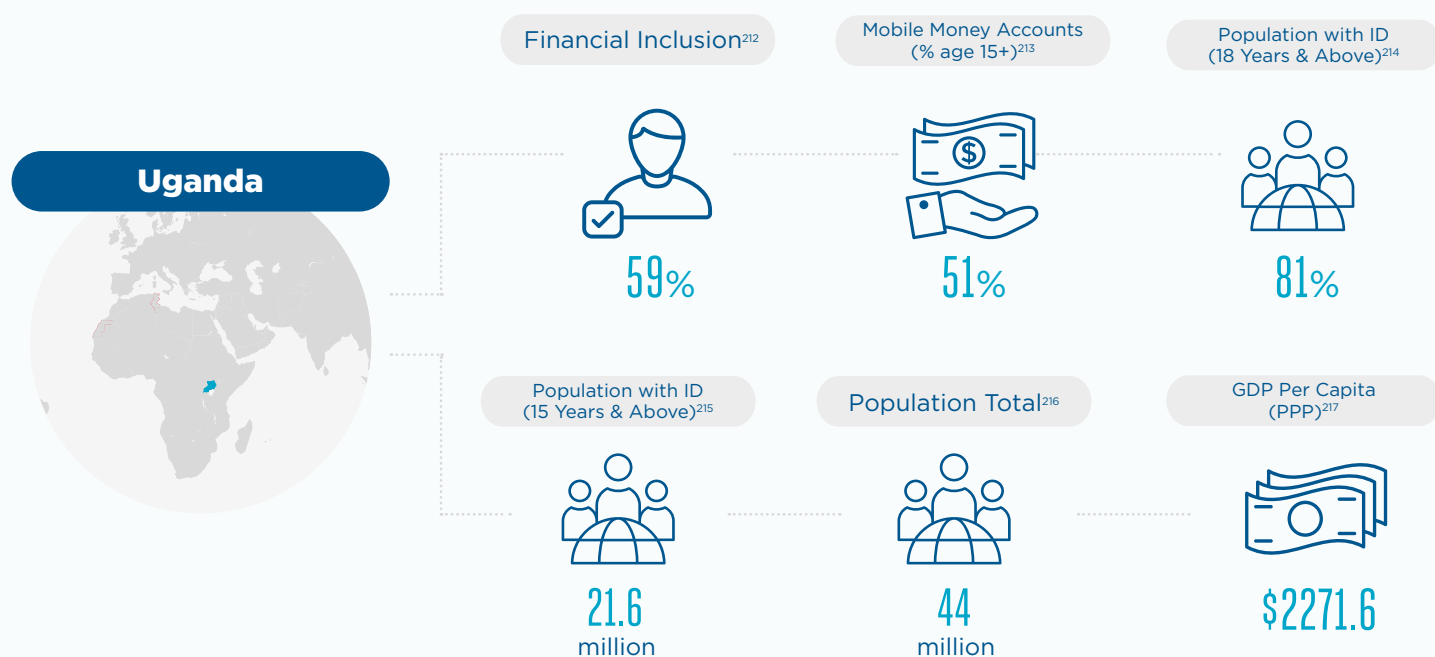


Uganda

MMRI Score:
77.40

Overview

Financial inclusion rate in Togo increased from 18.3% to 45.3% according to the Global Findex largely attributable to mobile money. Being one of the West African Monetary Union (WAMU) countries, mobile money is regulated by BCEAO. The MMRI score is based on instructions for e-money issuers in the West African Monetary Union region. MNOs are permitted to provide mobile money services under this framework



*Source: World Bank & Findex 2017

212. Available at: <https://globalfindex.worldbank.org/>

213. Ibid

214. Ibid

215. Ibid

216. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

217. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=UG>

Authorisation	84	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	32	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	63	●
MMRI score	77.40	●

Highlights (+ve)

International Remittances:

While the regulations are silent on international remittances, mobile money operators have been granted approval to perform outward and inward remittances.

Agents' authorisation and appointment:

Authorisation is not required for mobile money providers to appoint agents neither do they have geographical restrictions on the same.

Highlights (-ve)

Regulation on identification requirements:

Only government issued ID's can be used to open a mobile money account including minimum level accounts. This is inflexible compared to countries that allow other documents beyond Government-issued IDs.

Deposit Insurance:

Deposit protection is yet to be extended to mobile money accounts in Uganda.

Taxation:

Uganda has a 0.5% tax levied on mobile money withdrawal transaction amounts. This tax is specific to mobile money only severely impacting vulnerable groups that have no access to other forms for financial services such as banking.

Sources:

Mobile Money Guidelines, 2013

[View source](#)

National Payment System (NPS) Policy Framework, December 2017

[View source](#)

[View source](#)

The Anti-Money Laundering Act, 2013 (AML Act)

[View source](#)

National Financial Inclusion Strategy 2017-2022 (Published October 2017)

[View source](#)

The Financial Institutions (Agent Banking) Regulations, 2017 (Agent Banking Regulations)

[View source](#)

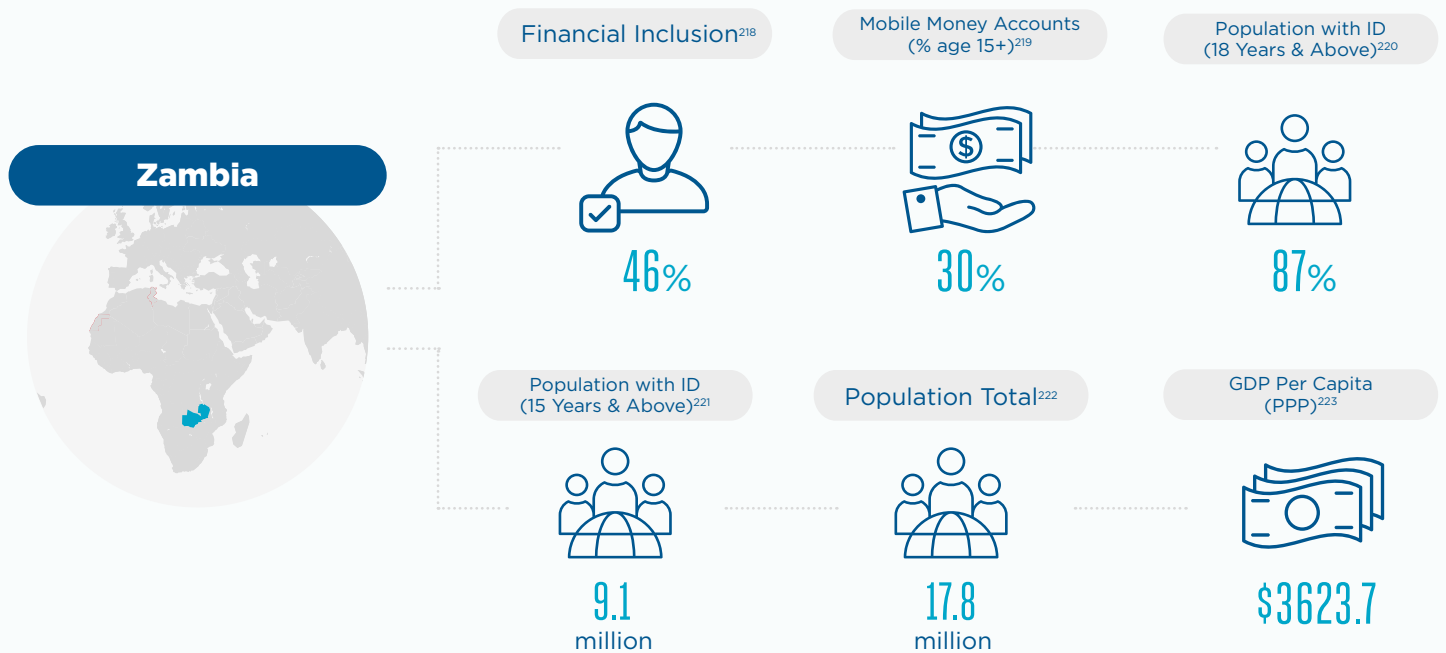


Zambia

MMRI Score:
78.50

Overview

Financial inclusion rate in Togo increased from 18.3% to 45.3% according to the Global Findex largely attributable to mobile money. Being one of the West African Monetary Union (WAMU) countries, mobile money is regulated by BCEAO. The MMRI score is based on instructions for e-money issuers in the West African Monetary Union region. MNOs are permitted to provide mobile money services under this framework



*Source: World Bank & Findex 2017

218. Available at: <https://globalfindex.worldbank.org/>








219. Ibid

220. Ibid

221. Ibid

222. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

223. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=ZM>

Authorisation	80	
Consumer Protection	80	
Know-Your-Customer (KYC)	52	
Agent Networks	100	
Transaction Limits	100	
Investment and infrastructure environment	47	
MMRI score	78.50	

Highlights (+ve)

Settlement Access:

The national switch set in June 2019 by the Bank of Zambia will not only facilitate interoperability among mobile money providers but will also allow them to participate in the national payment system and settlement infrastructure directly.

Safeguarding of Funds:

The directives are clear on how customer funds are to be safeguarded through holding accounts.

International Remittances (IMT):

While the regulations are silent on international remittances mobile money operators in Zambia have been granted approval to undertake inward and outward remittances.

KYC Proportionality:

KYC requirements for opening an entry-level mobile money account are less strict than the KYC requirements for standard bank accounts e.g. while customer address details are required for a regular bank account the same are not required for Tier 1 level mobile money customers. A government-issued ID is however required for both bank and Tier 1 mobile money customers.

Highlights (-ve)

Deposit Insurance:

Deposit insurance protection is not provided for each mobile money account in Zambia as at when we published the revised MMRI. The Bank of Zambia in the December 2018 journal had indicated that there was a deposit insurance bill that would be presented in Parliament for legislation in 2019. However, it appears plans are still underway.

Capital Requirements:

The regulations do not clearly set out capital requirements for mobile money providers. While not having capital requirements in place reduces the burden on providers, requiring some initial capital ensures that entrants can cover their operational costs and that they have sufficient assets to cover customer claims in the event of insolvency.

ID Verification Infrastructure:

As at when the MMRI was being published, Zambia did not have a mechanism and infrastructure in place for mobile money operators to verify KYC information electronically.

Affordability:

Zambia recorded a slight drop in its MMRI score in 2020 due to the introduction of price controls. The Bank of Zambia introduced a cap on the merchant discount rate as a Covid-19 measure and later made it permanent.

Highlights (+ve)

Sources:

The National Payment Systems Directives on Electronic Money Issuance 2018

[View source](#)

Bank Of Zambia, CB Circular No: 02/2012 - New Capital Adequacy Framework

[View source](#)

Bank of Zambia, Requirements for Setting up a Payment System Business

[View source](#)

Bank of Zambia, NBF1 Circular No: 01/2014 - New Capital Adequacy Framework

[View source](#)

Bank of Zambia, National Payment Systems in Zambia, Annual Report, 2015

[View source](#)

ID4D Country Diagnostic, Zambia (2016)

[View source](#)

Bank of Zambia, PSB Circular No: 01/2016, Revision of Transaction and Balance Limits for Money Transfer Businesses and Electronic Money Issuers

[View source](#)

Zambia National Financial Inclusion Strategy 2017 - 2022

[View source](#)

Financial Intelligence Centre Act (2010)

[View source](#)

Financial Intelligence Center (General) Regulations (2016)

[View source](#)

Bank of Zambia, AML/CFT Directives, 2017

[View source](#)

[Guidelines on Outsourcing \(5 Dec 2014\)](#)

[View source](#)



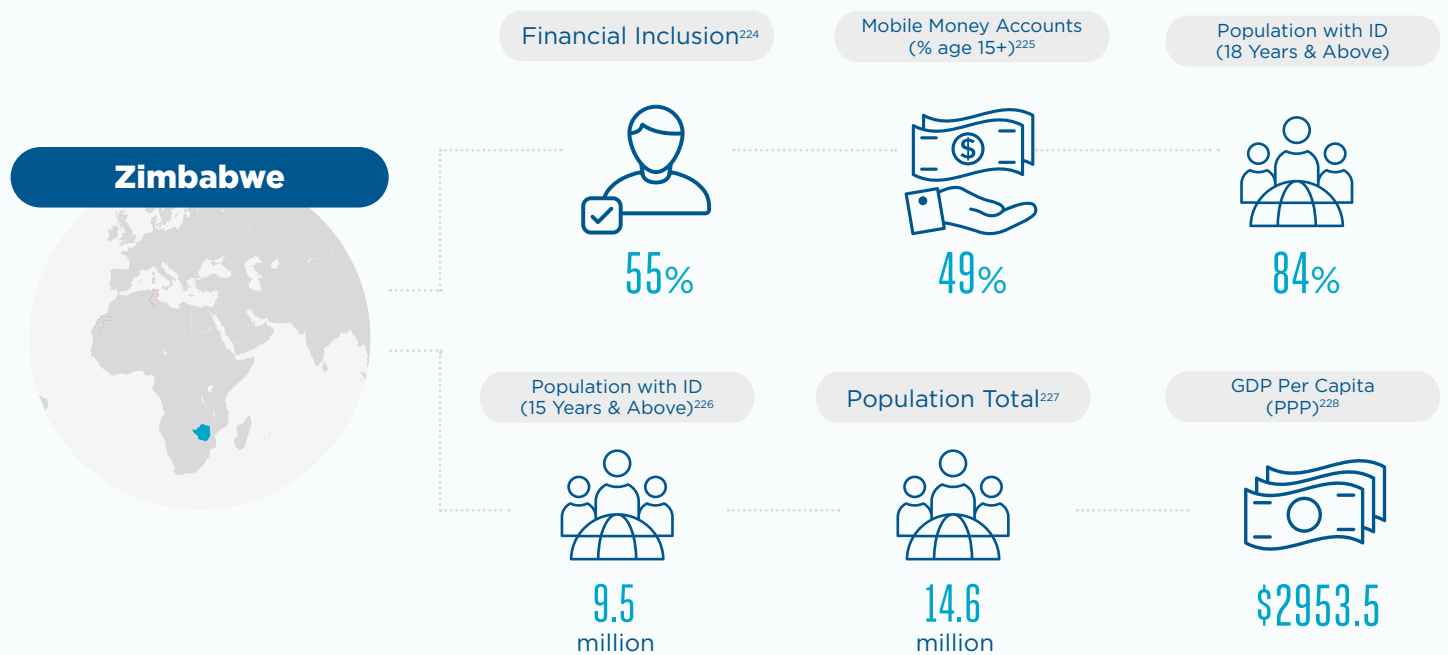


Zimbabwe

MMRI Score:
60.93

Overview

Zimbabwe recorded a significant drop in its index score compared to the previous year. This was primarily due to the suspension of agent activities and reduction of transaction limits. Zimbabwe has the highest mobile money penetration levels in the SADC region. Much can be done to ensure the sustainability of mobile money and the resilience of the users in the Zimbabwe. MMRI 2020 score is based on the Guidelines for Retail Payment Systems and Instruments, (2017) and related circulars issued by the Reserve Bank of Zimbabwe.



*Source: World Bank & Findex 2017

224. Available at: <https://globalfindex.worldbank.org/>

225. Ibid

226. Ibid

227. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

228. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=ZW>

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	32	●
Agent Networks	10	●
Transaction Limits	55.56	●
Investment and infrastructure environment	43	●
MMRI score	60.93	●

Highlights (+ve)

Safeguarding of Funds:

The guidelines are clear on how mobile money customer funds can be secured through trust accounts.

Interoperability:

The guidelines do not prescribe the technical standards for interoperability

Highlights (-ve)

Taxation:

Mobile money transactions accrue a 2% tax levied on the transaction amount significantly increasing the cost of using mobile money in Zimbabwe.

Interest Payments:

The mobile money guidelines are not clear on whether mobile money providers may earn interest on mobile money trust accounts.

ID Verification Infrastructure:

Zimbabwe does not have a mechanism and infrastructure in place for mobile money operators to verify KYC information.

Sources:

Guidelines for Retail Payment Systems and Instruments, 2017

[View source](#)

Minimum Licensing Requirements for Banking Institutions, 2018 (Licensing Requirements for Banks

[View source](#)

Deposit Protection Corporation Regulations, 2013

[View source](#)

Deposit Protection, Deposit Protection Corporation

[View source](#)

Money Laundering and Proceeds of Crime Act (2013) with the amendments to 2019 (AML Act)

[View source](#)

Directive to All Financial Institutions and Designated Non Financial Businesses & Professions, Summarizing their AML/CFT Obligations, AML/CFT Directive No. 3/7/2015

[View source](#)

Zimbabwe National Financial Inclusion Strategy (2016-2020)

[View source](#)

National Microfinance Policy

[View source](#)

Press statement on the Suspension of Monetary Transactions on Phone Based Mobile Money Platforms

[View source](#)

Press statement issued by the RBZ in June 2020

[View source](#)



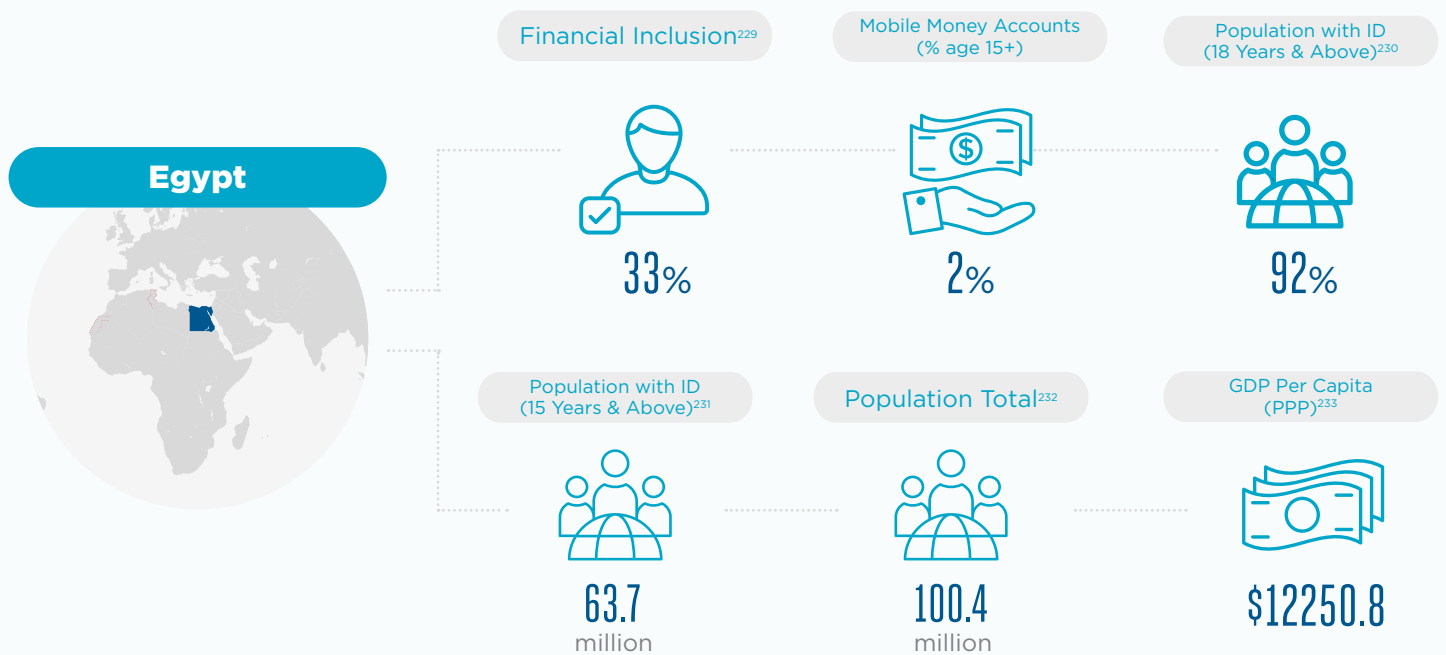


Egypt

MMRI Score:
81.60

Overview

The MMRI 2020 score for Egypt is based on the regulations for the provision of mobile payment services issued in 2016 by the Central Bank of Egypt. While the regulations still restrict e-money issuance by banks only, Egypt is one of the countries that had an improved MMRI score in 2020. There is still a huge opportunity to drive financial inclusion through mobile money by allowing MNOs to provide the services.



*Source: World Bank & Findex 2017

229. Available at: <https://globalfindex.worldbank.org/>

230. Ibid

231. Ibid

233. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

233. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=EG>

Authorisation	84	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	40	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	63	●
MMRI score	81.60	●

Highlights (+ve)

Deposit Insurance:

The Central Bank of Egypt through law 194, issued in September 2020 provides for deposit protection for mobile money accounts.

ID Verification Infrastructure:

Mobile money providers are able to electronically verify KYC information and activate accounts on the spot in Egypt.

Safeguarding of Funds:

The regulations require that every unit of e-money issued must have a cash equivalent deposited in a bank account, i.e. 100% of e-money liabilities must be kept in liquid asset

Consumer Protection Rules:

The regulations have clear consumer protection guidelines. The regulations exhaustively address requirements for access to recourse and complaint procedures, price disclosures, general disclosures for terms and conditions and customer data protection.

Highlights (-ve)

Financial Inclusion Strategy:

Egypt does not have a financial inclusion strategy in place. Having a strategy in place would help the government identify the specific financial inclusion issues and implement relevant policy measures to mitigate the identified challenges.

Sources:

Regulations for the Provision of Mobile Payment Services (2016)

[View source](#)

Customer Due Diligence Procedures for Mobile Payment Systems (2016)

[View source](#)

Guide for Banking Supervision Regulation

[View source](#)

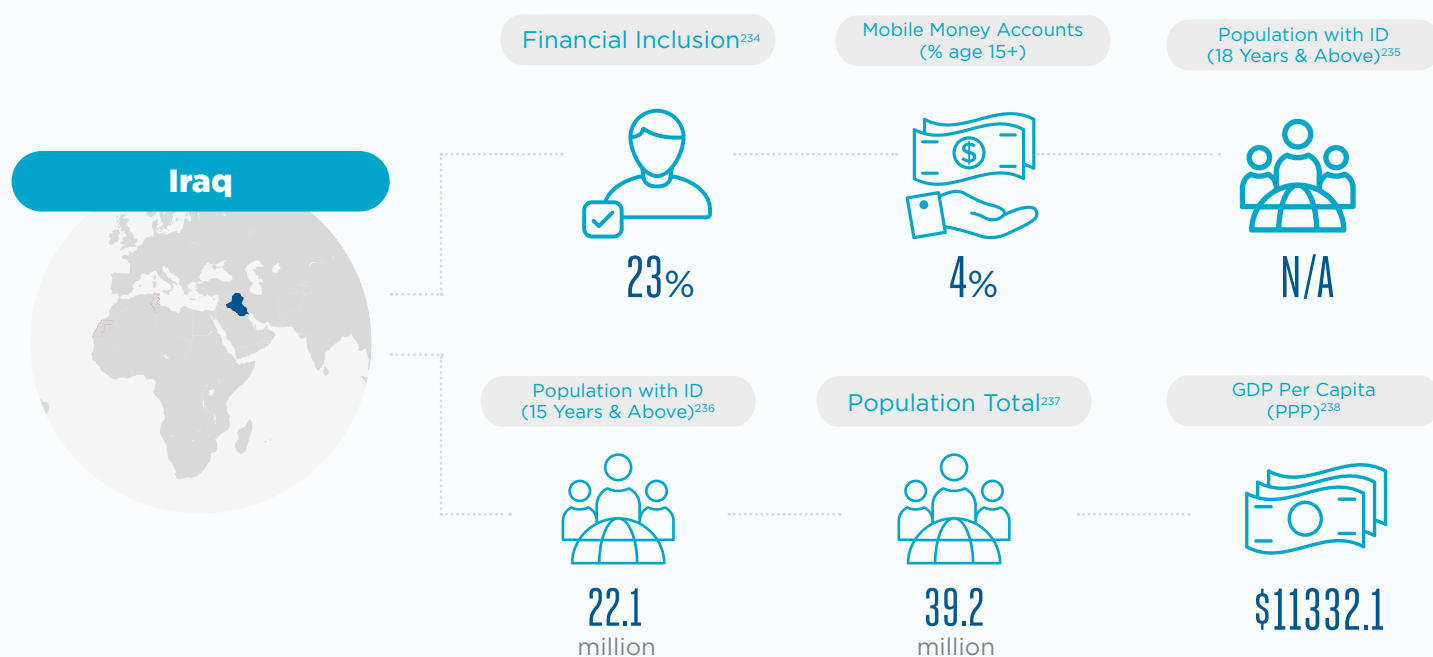


Iraq

MMRI Score:
68.40

Overview

The MMRI 2020 score for Iraq is based on the Electronic Payments Services By law No. 3 of 2014. MNO's are allowed to provide mobile money services under the purview of the Central Bank of Iraq. Financial in the country is still low and with the ideal regulatory conditions mobile money has a huge potential to bridge the gap.



*Source: World Bank & Findex 2017

234. Available at: <https://globalindex.worldbank.org/>

235. Ibid

236. Ibid

237. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

238. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=IQ>

Authorisation	90	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	0	●
Agent Networks	84	●
Transaction Limits	100	●
Investment and infrastructure environment	18	●
MMRI score	68.40	●

Highlights (+ve)

Capital Requirements:

Compared to banks, the initial capital requirements for mobile money providers is fairly proportional (4% of commercial bank requirements). As a measure of the GDP PPP for the country, this precondition is favourable.

Consumer Protection Rules:

The regulations have clear consumer protection guidelines. The regulations exhaustively address requirements for access to recourse and complaint.

Highlights (-ve)

International Remittances:

Mobile money providers are not allowed to send and/or receive international money transfers in Jordan.

KYC Requirements:

When opening a mobile money account, a government-issued ID and a proof of address are mandatory requirements. There is need for flexibility in setting the minimum KYC requirements especially around risk-based KYC tiers. This is especially important the percentage of population with an ID is yet to be established.

ID Verification Infrastructure:

Iraq does not have an ID verification mechanism in place.

Financial Inclusion Strategy:

The Central Bank of Iraq Strategic Plan (2016-2020) and the National Development Plan 2018-2022 do not cite mobile money. The strategic plan does not include any measure to address the gender gap.

Sources:

The Electronic Payments Services By law No. 3 of 2014
[View source](#)

The Mobile Payments Providers Requirements to Participate in the Payments Infrastructure Instructions of 2017
[View source](#)

Standardized account opening form, 2016
[View source](#)

The Mobile Payments Providers Requirements to Participate in the Payments Infrastructure Instructions of 2017
[View source](#)

Banks KYC: the CDD Instructions N. 1 of 2017
[View source](#)

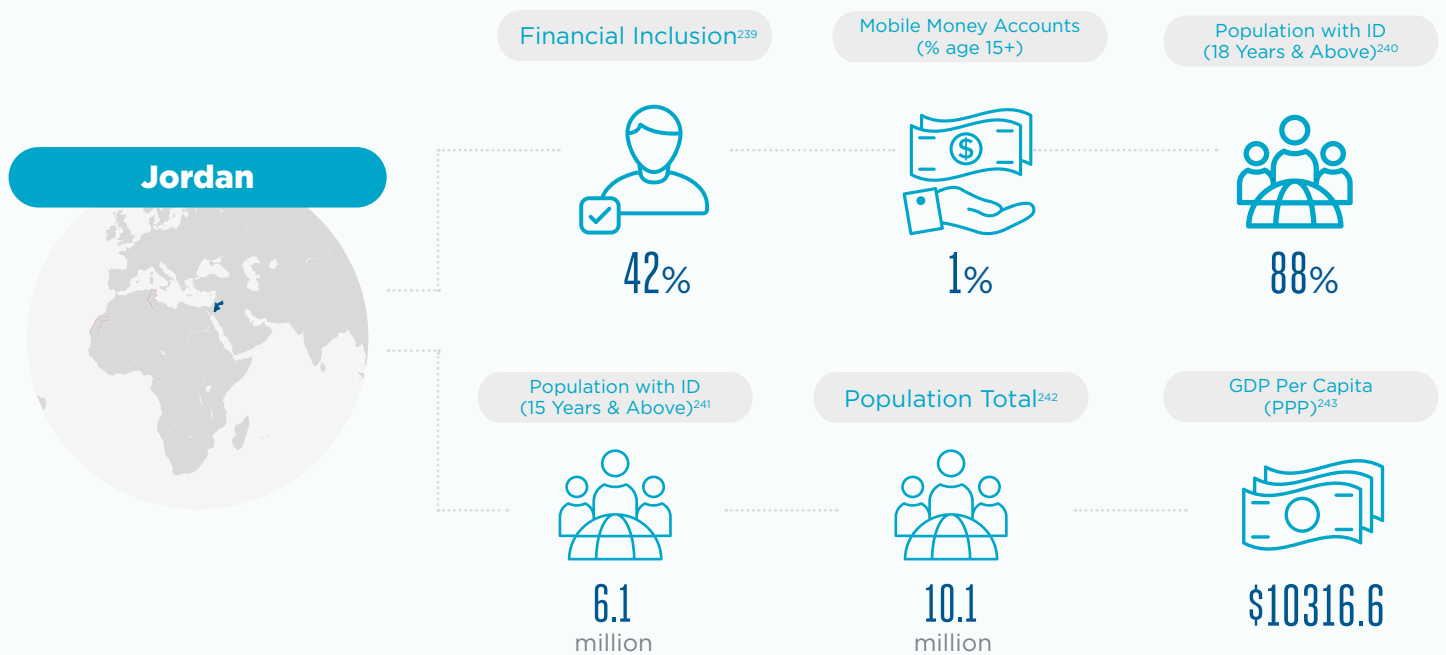


Jordan

MMRI Score:
80.83

Overview

MNO's in Jordan are allowed to provide mobile money services as a subsidiary of Central Bank of Jordan. The MMRI 2020 index is based on the Mobile Payments Instructions of 2013 as amended in 2017 as well as the Payments and EFT by law No. 111 of 2017. There is a huge opportunity for mobile money in Jordan especially in serving the high refugee population in the country. Allowing non-Jordanians to use other forms of IDs besides passports when opening mobile money accounts providers is a welcome move by the Jordanian Government.



*Source: World Bank & Findex 2017

239. Available at: <https://globalfindex.worldbank.org/>

240. Ibid

241. Ibid

242. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

243. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=JO>

Authorisation	90	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	52	●
Agent Networks	100	●
Transaction Limits	88.89	●
Investment and infrastructure environment	57	●
MMRI score	80.83	●

Highlights (+ve)

Settlement Access:

Mobile money providers are required to connect directly with the national mobile payment switch thereby getting access to the retail payment settlement infrastructure.

Consumer Protection Rules:

Consumer protection guidelines are comprehensive. The regulations exhaustively address requirements for access to recourse and complaint procedures, price disclosures, general disclosures for terms and conditions and customer data protection.

KYC Proportionality:

Requirements for opening a mobile money account are less strict than the requirements for opening a bank account. The AML/CFT Instructions for licensed banks require customers to provide information on income sources, income amounts, etc. that are not requested which are not required for opening a mobile money account.

Highlights (-ve)

International Remittances:

Mobile money providers are not allowed to send and/or receive international money transfers in Jordan.

ID Verification Infrastructure:

The Jordanian Government does not provide ID verification mechanism for mobile money providers.

Interoperability:

The technical solution for interoperability is mandated in Jordan. All financial service providers are required to connect to the national switch. A favourable condition would be general requirement for e-money services to be designed to be interoperable without specifying how such interoperability must take place.

Sources:

Mobile Payments Instructions of 2013 as amended in 2017

Arabic: [View source](#)

The Payments and EFT Bylaw No. 111 of 2017
[View source](#)

Capital Requirements for Companies engaged in Payments and EFT Services No. 3 of 2018

English: [View source](#)

The Minimum Capital Requirements for Banks Instructions No.52 of 2010

[View source](#)

AML/CFT Instructions for Licensed Banks No.14 of 2018

Arabic: [View source](#)

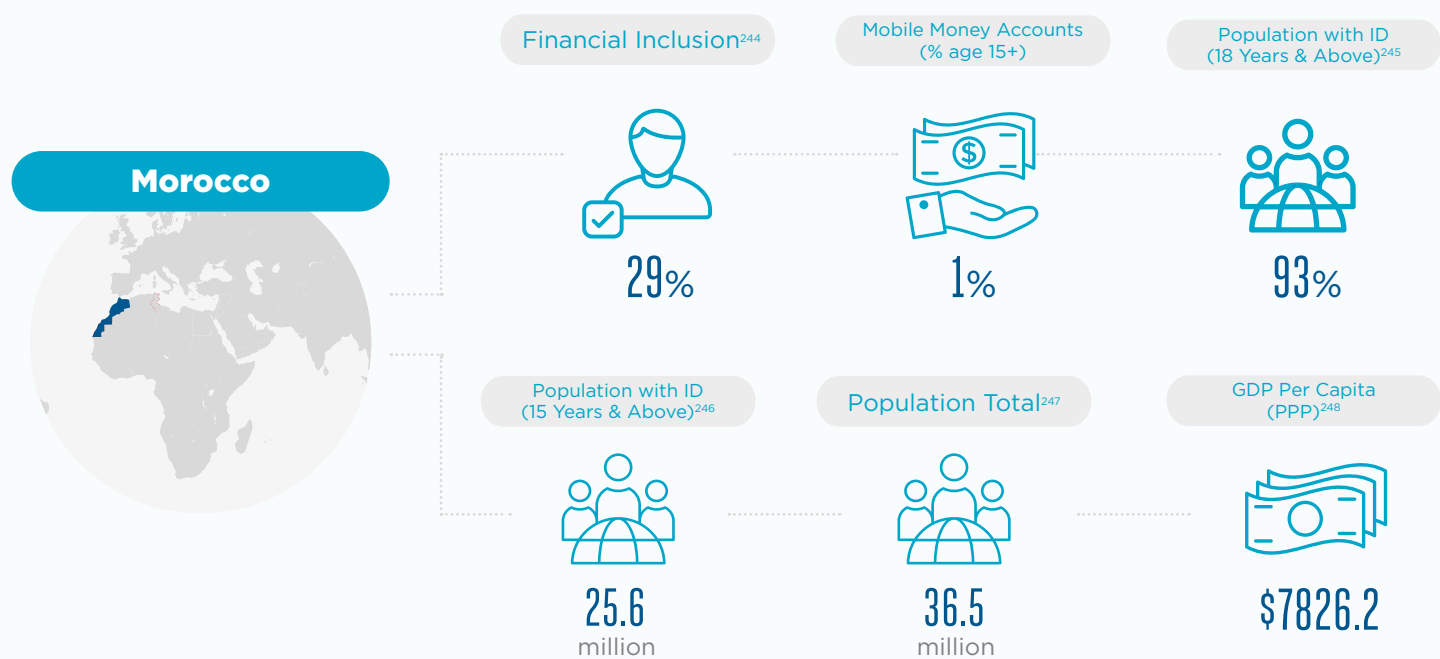


Morocco

MMRI Score:
75.67

Overview

The MMRI 2020 score is based on law No. 103.12 relating to the establishment of credit and similar organizations. Non-banks are allowed to get a license as payment services providers. Mobile money is regulated by Bank Al-Maghrib which is the central bank of the Kingdom of Morocco.



*Source: World Bank & Findex 2017

242. Available at: <https://globalfindex.worldbank.org/>

245. Ibid

246. Ibid

247. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

248. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=MA>

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	32	●
Agent Networks	88	●
Transaction Limits	77.78	●
Investment and infrastructure environment	40	●
MMRI score	75.67	●

Highlights (+ve)

Settlement Access:

In 2018, a law was enacted which introduced a switch for mobile money payments. The law indicates that each participant shall have access to the settlement system at the Central Bank.

Safeguarding of Funds:

The regulations require that e-money funds be placed in a separate bank account and that they cannot be used to pay debts of the payment service provider. In case of liquidation, the financial institution are required to return these funds to the customer.

Consumer Protection Rules:

Consumer protection guidelines are comprehensive. The regulations exhaustively address requirements for access to recourse and complaint procedures, price disclosures, general disclosures for terms and conditions and customer data protection.

Highlights (-ve)

Interoperability:

The law that introduces a switch for mobile money payments includes technical standards for interoperability. General requirement for e-money services to be designed to be interoperable without specifying how such interoperability must take place is more favourable for mobile money growth.

ID Verification Infrastructure:

Morocco has a national ID system which is digital and with biometric features. However, the Morocco ID registry, which issues IDs, does not provide financial institutions the ability

to check the information automatically.

Deposit Insurance:

The Kingdom of Morocco has a deposit insurance scheme in place. However, institutions providing payment services are expressly excluded from the deposit insurance scheme.

Sources:

Loi No 103.12 relative a l'etablissement de credits et organismes assimiles

[View source](#)

Circulaire BKAM C6W16 - Etablissement de paiement

[View source](#)

Circulaire 20/G/2006 du 30 novembre 2006 relative au capital minimum ou la dotation minimum des etablissement de credit et fixant les modalites d'application des disposition de l'article 30 de la loi n 34-03.

[View source](#)

CN 10/G/2012 Circulaire relative au capital minimum des intermediaries en matiere de transfert de fonds.

[View source](#)

D 3/G/12 Directive relative aux conditions d'exercice de l'activite d'intermediation en matiere de transfert de fonds

[View source](#)

Loi n 43-05 relative a la lutte contre le blanchiment de capitaux

[View source](#)

Code de Commerce

[View source](#)

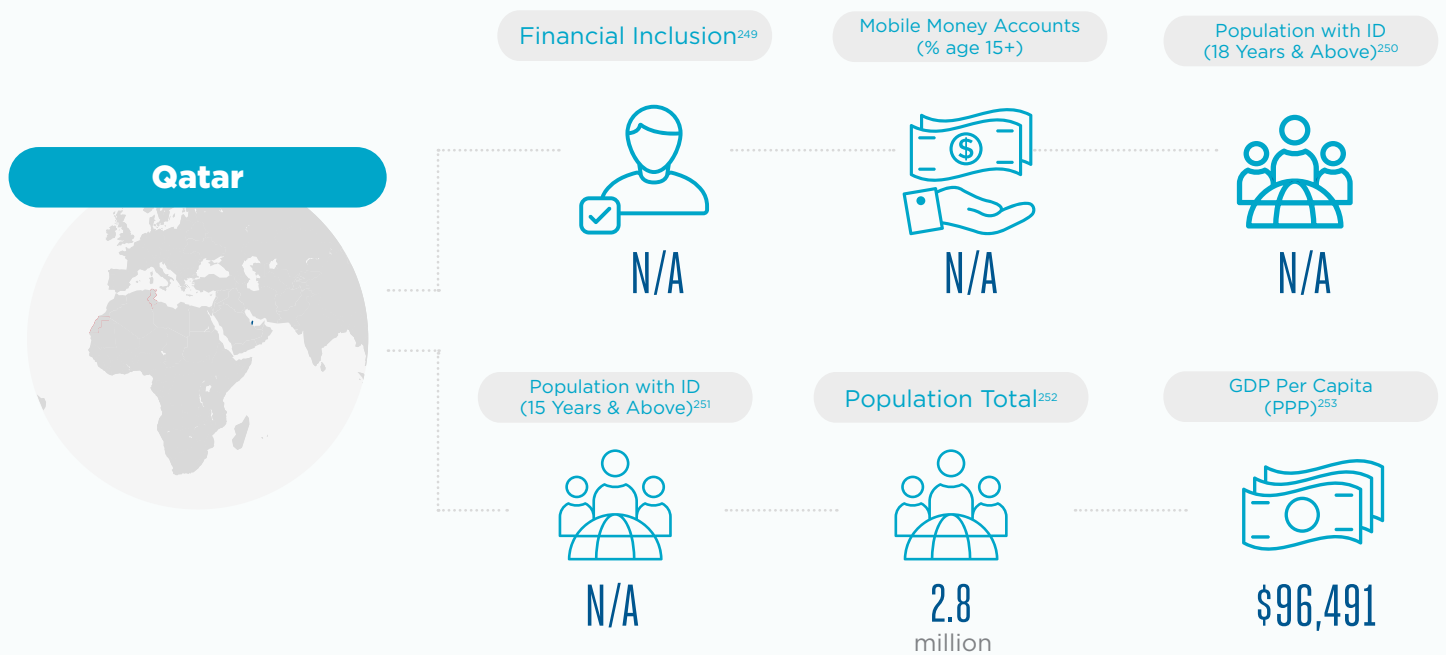


Qatar

MMRI Score:
73.87

Overview

Qatar has a bank-led regulatory model. MNOs are required to partner with banks to offer mobile money services. Qatar does not have a specific regulation for mobile money. The MMRI 2020 score is thus based on the Qatar Central Bank & Regulating Financial Institutions Law No. 13 of 2012. The bank-led model is not ideal since banks in many cases have not scaled mobile money services and lack incentives to make necessary investments. Qatar may consider undertaking regulatory reforms that will allow MNO's to play a more direct role in the provision of mobile money services.



*Source: World Bank & Findex 2017








249. Available at: <https://globalindex.worldbank.org/>

250. Ibid

251. Ibid

252. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

253. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=QA>

Authorisation	84	
Consumer Protection	72	
Know-Your-Customer (KYC)	52	
Agent Networks	77.78	
Transaction Limits	66	
Investment and infrastructure environment	85	
MMRI score	73.87	

Highlights (+ve)

International Remittances:

The regulations permit mobile money providers to providers to remit money internationally.

ID Verification Infrastructure:

Qatar Ministry of Interior has an online verification tool for checking the validity of residents permits. This allows for electronic verification of KYC information.

Highlights (-ve)

Agent Activities:

Regulation on the agents' permitted activities allows agents to perform cash-in services only.

Deposit Insurance:

Qatar does not have a deposit insurance scheme in place. However, this is currently under development.

Financial Inclusion Strategy:

Qatar has a Strategic Plan (2017-2022) that touches on financial inclusion. However, it does not a specific mobile element neither does it address gender gap related issues.

Sources:

Qatar Central Bank & Regulating Financial Institutions Law No. 13 of 2012

Arabic: [View source](#)

Instructions to Banks - 15th Edition (Sept 2013), Part VII: Instructions of Supervision and Control
[View source](#)

International Association of Deposit Insurers
[View source](#)

Capital Adequacy Circular No. 6 of 2014
[View source](#)

AML/CFT Law No.4 of 2010
[View source](#)

Instructions to Banks: FC-5 Know Your Customer (KYC) and Customer Due Diligence (CDD) Measures
[View source](#)

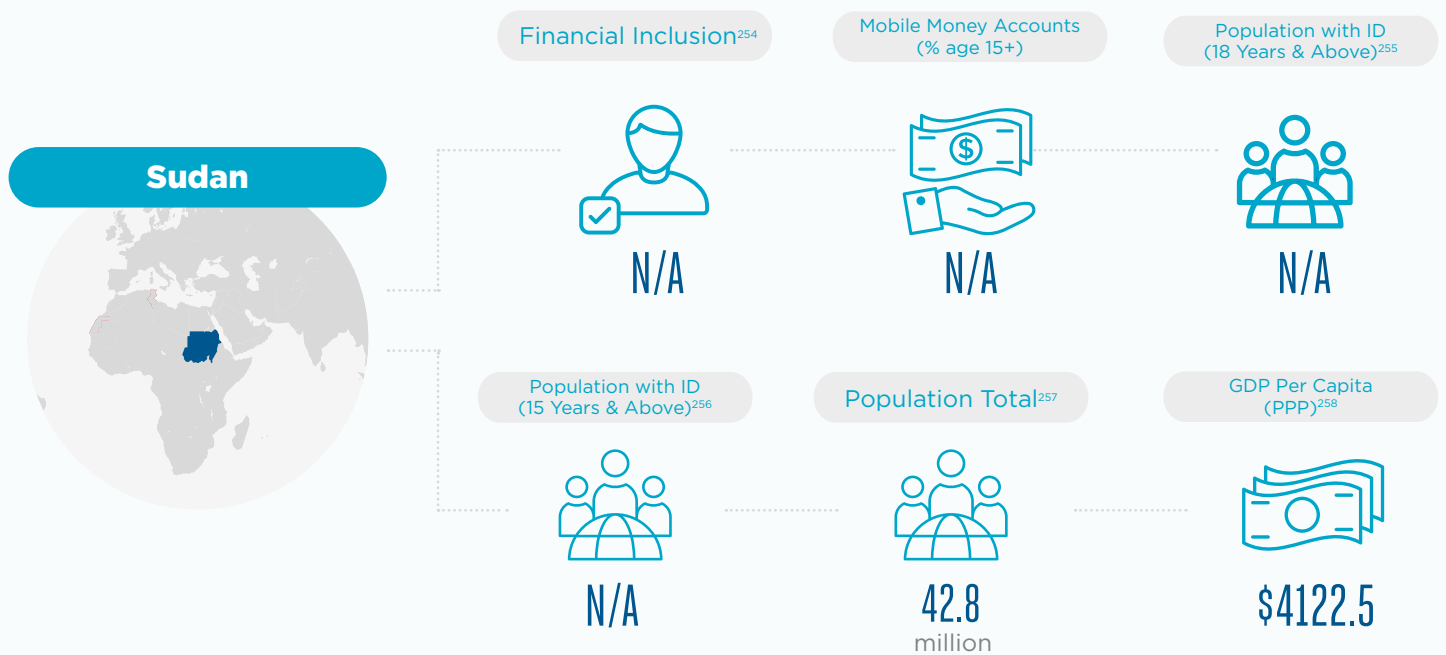


Sudan

MMRI Score:
74.10

Overview

The MMRI 2020 score for Sudan is based on Circular No. (2016) issued by the Central Bank of Sudan that outlines mobile payment system controls. The Central Bank of Sudan is officially the only e-money issuer in Sudan. Banks play the role of Financial Service Provider (FSP) and purchase e-money directly from the Central Bank. MNO's play most of the customer facing functions. Much can still be done to allow MNO's to play a more active role in the provision of mobile money services and to have a more direct relationship with the regulator.



*Source: World Bank & Findex 2017

244. Available at: <https://globalfindex.worldbank.org/>

255. Ibid

256. Ibid

257. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

258. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=SD>

Authorisation	84	●
Consumer Protection	60	●
Know-Your-Customer (KYC)	92	●
Agent Networks	54	●
Transaction Limits	100	●
Investment and infrastructure environment	30	●
MMRI score	74.10	●

Highlights (+ve)

Permitted Identifications:

The regulations allow customer to perform self-registration through approved channels. A phone number is sufficient for a minimum level "Standard" account in Sudan.

ID Verification Infrastructure:

Sudan has an electronic ID verification mechanism that allows for remote onboarding of customers.

Highlights (-ve)

Agent Activities:

While the service provider is not required to obtain authorization for individual agents, the distribution networks themselves must obtain authorization from the Central Bank.

Financial Inclusion Strategy:

Sudan does not have a National Financial Inclusion Strategy in place. It is necessary to have a financial inclusion strategy should that aims to create and sustain an environment that fosters the development of a robust and diverse financial sector to the benefit of all citizens.

Interoperability:

The mobile payment system in Sudan is centralised thereby imposing on technical requirements for all financial system operators are required to inter-link their platforms to be interoperable.

Sources:

Publication No. (9/2016): Mobile payment system controls

[View source](#)

A list of terms of license for practicing banking

[View source](#)

Publication No. (7/2016): Procedures for subscription to mobile payment service, management and operation of the system and limits of transactions

[View source](#)

Publication No. 8/2016: Fees and tariffs for mobile payment services

[View source](#)

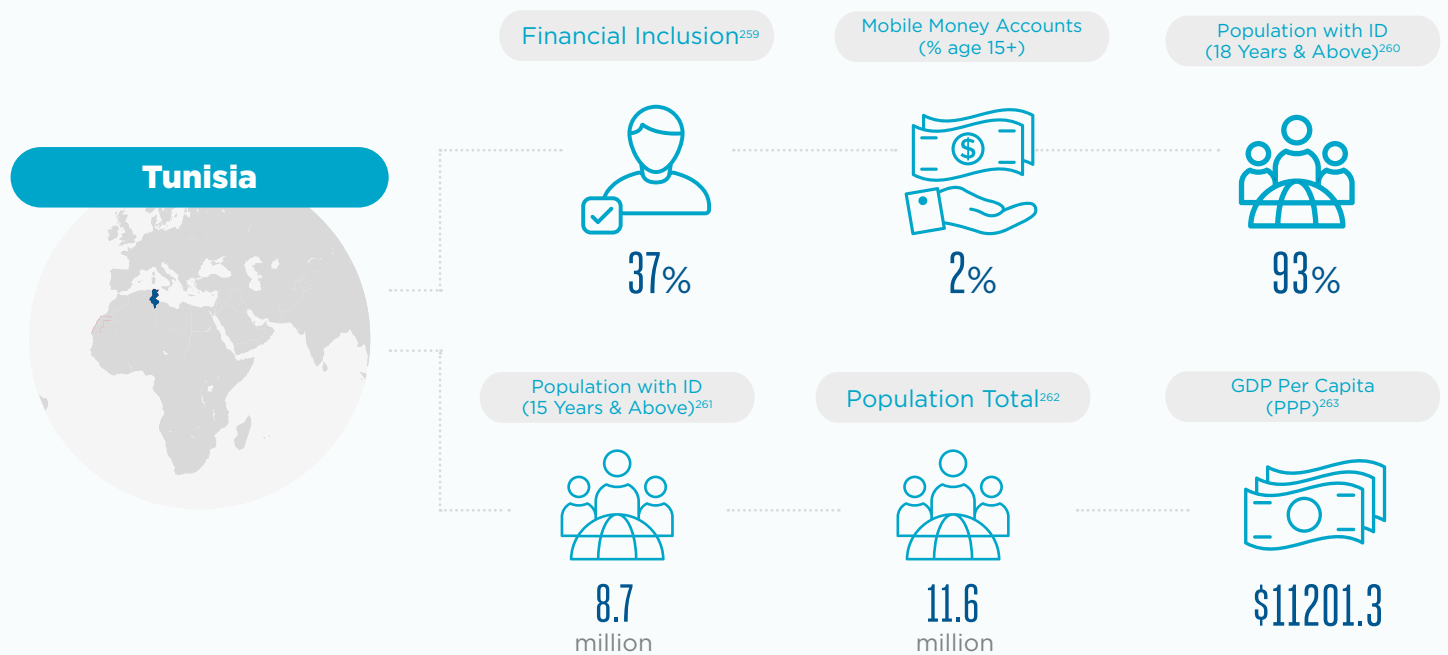


Tunisia

MMRI Score:
80.73

Overview

The MMRI 2020 score for Tunisia is based on circular 2018-16 which was promulgated by the Central Bank of Tunisia in December 2018. The circular brought into force the provisions of articles 20 & 21 of law no. 2016-48 of July 11, 2016, relating to banks and financial establishments dealing with authorised payment services. The law permits MNO's to provide mobile money services under the purview of the Central Bank.



*Source: World Bank & Findex 2017






259. Available at: <https://globalindex.worldbank.org/>

260. Ibid

261. Ibid

262. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

263. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=TN>

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	52	
Agent Networks	94	
Transaction Limits	72.22	
Investment and infrastructure environment	60	
MMRI score	80.73	

Highlights (+ve)

Safeguarding of Funds:

Mobile money providers are required to keep customers funds in bank accounts as float. The regulations clearly outline ringfencing requirements that protect the customer funds against claims of creditors of the mobile money provider in the event of liquidation.

Consumer Protection Rules:

Consumer protection obligations are clearly outlined in the regulations. The rules outlined are comprehensive and cover customer support, data protection as well as price and general disclosure requirements.

Access to Infrastructure:

Operators are authorised to connect directly to a retail national payment system for settlement.

Agent Activities:

The regulation on agents is favourable. No prior approval is required when appointing agents. There are no geographical restrictions imposed on agents. In addition to undertaking cash-in and cash-out, agents are also allowed to register new mobile money accounts.

Permitted Identifications:

The regulation requires a customer to provide a government issued ID when opening a minimum level mobile money account.

Sources:

Circulaire de la banque centrale de tunisie 2018-16

[View source](#)

Loi N°2016-48 Du 11 Juillet 2016, Relative Aux Banques Et Aux Etablissements Financiers.

[View source](#)

Decret N°2017-268 Du 1Er Fevrier 2017 Relatif A La Fixation Des Regles D'intervention, D'organisation Et De Fonctionnement Du Fond De Garantie Des Depots Bancaires Et Des Conditions D'adhesion Et D'indemnisation Des Deposants

[View source](#)

Circulaire aux etablissements de credit 2006-01 du 28 mars 2006

[View source](#)

Highlights (-ve)

Deposit Insurance:

While Tunisia has a deposit insurance scheme in place, this has not been extended to individual mobile money accounts.



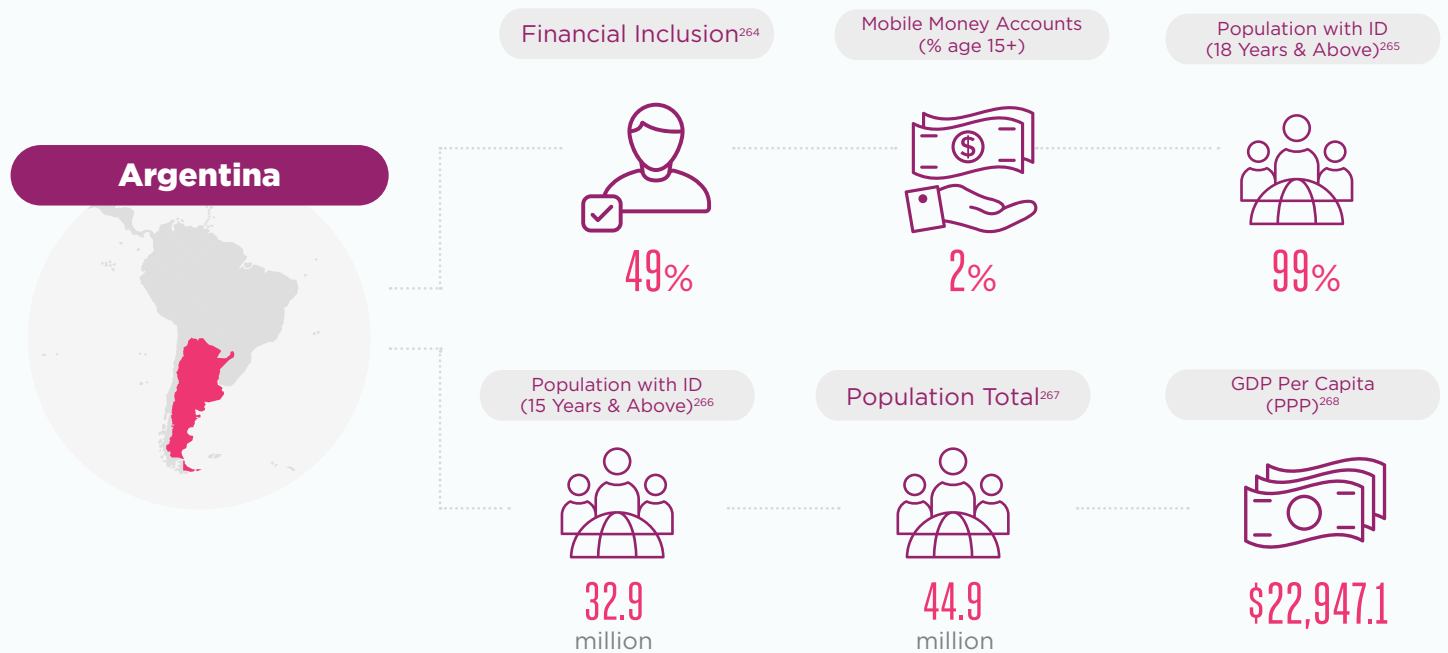


Argentina

MMRI Score:
75.07

Overview

MMRI score for Argentina is based on the directive on expansion of financial entities issued by the Central Bank of Argentina in 2019. MNOs are not eligible to provide mobile money services under the Argentina regulatory framework. Given the opportunity MNOs would be best placed to address the financial inclusion challenges in Argentina through mobile money.



*Source: World Bank & Findex 2017

264. Available at: <https://globalindex.worldbank.org/>

265. Ibid

266. Ibid

267. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

268. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=AR>

Authorisation	48	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	60	●
Agent Networks	100	●
Transaction Limits	77.78	●
Investment and infrastructure environment	100	●
MMRI score	75.07	●

Highlights (+ve)

International Remittances:

The regulations permit mobile money providers including their agents to undertake international money transfer.

Agent Network:

The regulation neither has a prescriptive list on the identity of agents nor does it limit agent activities. It does not impose geographical restrictions on their operations as well.

Deposit Insurance:

Argentina has a deposit insurance scheme that covers holders of digital financial accounts.

Highlights (-ve)

Eligibility:

The regulatory framework in Argentina allows only commercial banks and credit unions to play a part in digital financial services.

KYC Requirements:

In addition to official ID documents, customers are required to provide the date of birth, civil status, tax identification code, physical address, professional details among others. These are required even when opening minimum-level accounts

Sources:

Texto ordenado expansión de entidades financieras.

[View source](#)

Financial insitutions Law:

[View source](#)

Deposit insurance:

[View source](#)

General KYC minimum requirements applicable to all entities.

[View source](#)

National digital ID system:

[View source](#)

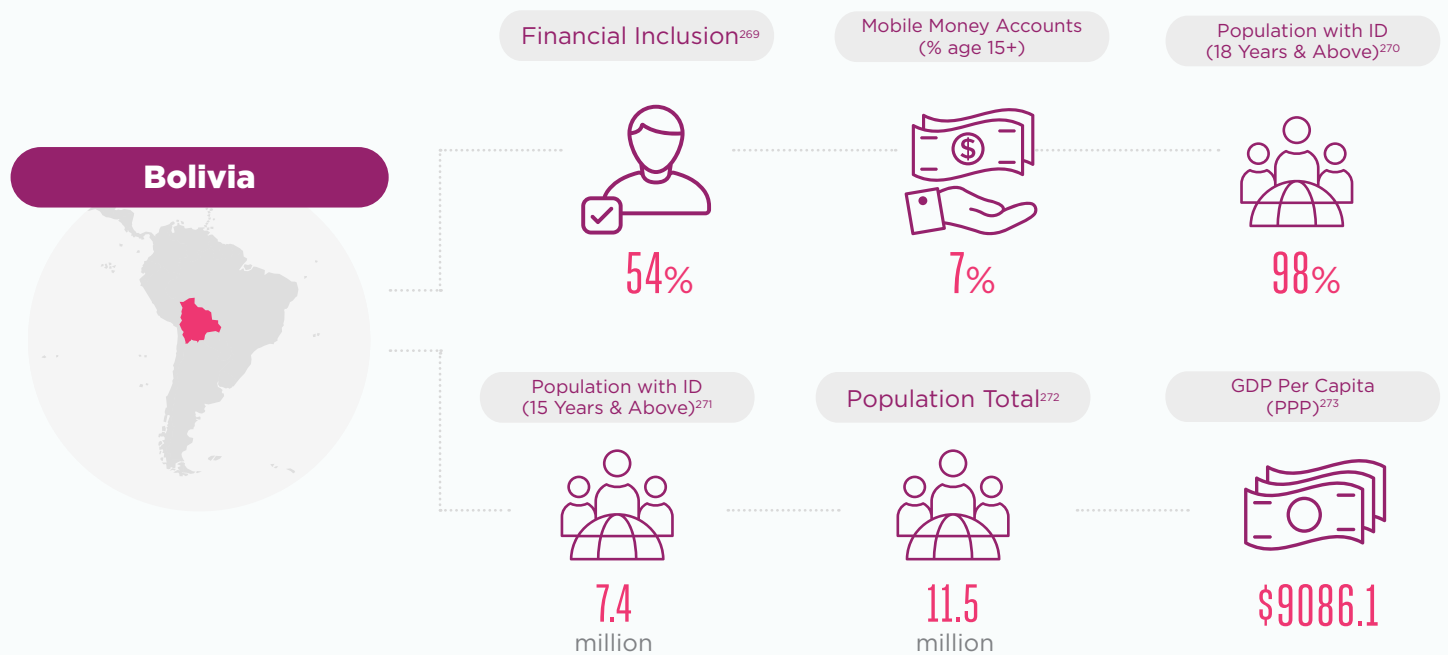


Bolivia

MMRI Score:
76.30

Overview

Bolivia was the first country to enact a mobile money law in Latin America in 2011. A new financial systems law was passed by the Bolivian Congress in 2013 i.e. the Financial Services Law, Law 393. MMRI score for Bolivia is based on this law that requires MNOs to set up subsidiaries in order to provide mobile money services.



*Source: World Bank & Findex 2017








269. Available at: <https://globalindex.worldbank.org/>

270. Ibid

271. Ibid

272. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

273. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=BO>

Authorisation	90	
Consumer Protection	80	
Know-Your-Customer (KYC)	0	
Agent Networks	100	
Transaction Limits	100	
Investment and infrastructure environment	73	
MMRI score	76.30	

Highlights (+ve)

Agent Network:

The regulatory framework does not impose restrictions on the identity of agents nor does it limit their activities. There are no geographical restrictions on their operations of mobile money agents.

Safeguarding of Funds:

The law requires mobile money providers to set up a trust at a financial institution to back the electronic money issued to customers. This requirements sufficiently ring-fences customer funds and protect the float against claims of creditors of the mobile money provider.

Highlights (-ve)

International Remittances:

The regulations are silent on whether mobile money providers can undertake international money transfer.

Permitted Identifications:

Customers are required to provide the date of birth, marital status, tax identification code, physical address, occupation details including rank at workplace among others in addition to official ID documents. These are applicable even when opening minimum-level accounts.

Financial Inclusion Strategy:

Bolivia does not have a financial inclusion strategy in place. Given the low mobile money adoption rates, it is necessary for the government to put in place actionable and measurable policy measures to drive the uptake of mobile money.

Sources:

Financial Services Law, Law 393 of 2013.

[View source](#)

Regulations on payment services, BCB Directory Resolution No 134/2015:

[View source](#)

Payment services regulation:

[View source](#)

Regulations for mobile payment services entities, . Libro 1 Título II Capítulo VI Sección 4.

[View source](#)

Political Constitution.

[View source](#)

Consumer Protection: Libro 4°. Título I.

[View source](#)

ASFI regulations on authorizations. Libro 1 Título III Capítulo I.

[View source](#)

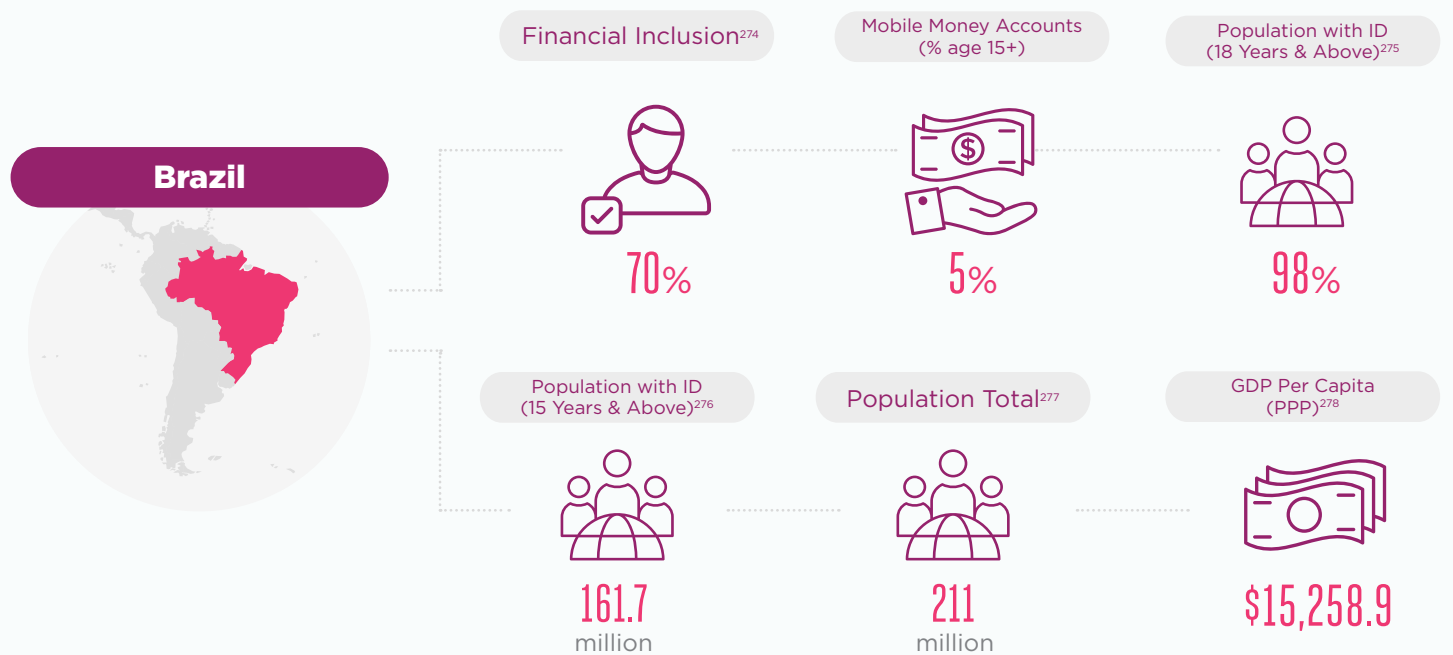


Brazil

MMRI Score:
88.00

Overview

MMRI score for Brazil is based on the on the Payments System and Institutions law of 2013 and Circular number 3885 of 2018 issued by the Central Bank of Brazil that operationalizes this law. The law permits MNOs to set up payment institutions that can issue e-money.



*Source: World Bank & Findex 2017

274. Available at: <https://globalindex.worldbank.org/>

275. Ibid

276. Ibid

277. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

278. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=BR>

Authorisation	100	●
Consumer Protection	40	●
Know-Your-Customer (KYC)	52	●
Agent Networks	88	●
Transaction Limits	100	●
Investment and infrastructure environment	100	●
MMRI score	88.00	●

Highlights (+ve)

International Remittances:

The law in Brazil permits mobile money providers to undertake international money transfer

Safeguarding of Funds:

Customer funds are expected to be segregated and ringfenced, and are not the property of the payment institutions. The Central Bank of Brazil reviewed the guidelines in 2019 making it a requirement for 100% of the funds to be kept either at the Central Bank or invested in Government securities.

ID Verification Infrastructure:

The Brazilian National ID authority allows automated ID verification processes and has given payment service providers access to the ID database.

Highlights (-ve)

Permitted Identifications:

Government issued ID's are mandatory when opening mobile money accounts including minimum-level accounts.

Deposit Insurance:

Funds stored in payment institutions accounts are not considered banking deposits, thus, are excluded from the coverage of the deposit insurance scheme.

Sources:

Payments System and Institutions Bill, Law 12.865 of 2013.
[View source](#)

Circular 3885 2018.
[View source](#)

Banco Central of Brazil: Res. 2.099/1994, Regulamento anexo II, art. 1º, modified by Res. 2.607/1999 and 3.334/2005; Res. 2.828/2001, art. 5º; Res. 3.334/2005, art. 9º; Res. 3.426/2006, art. 5º:
[View source](#)
[View source](#)

Central Bank Rules for payment accounts, Circular N° 3.680 of 2013.
[View source](#)

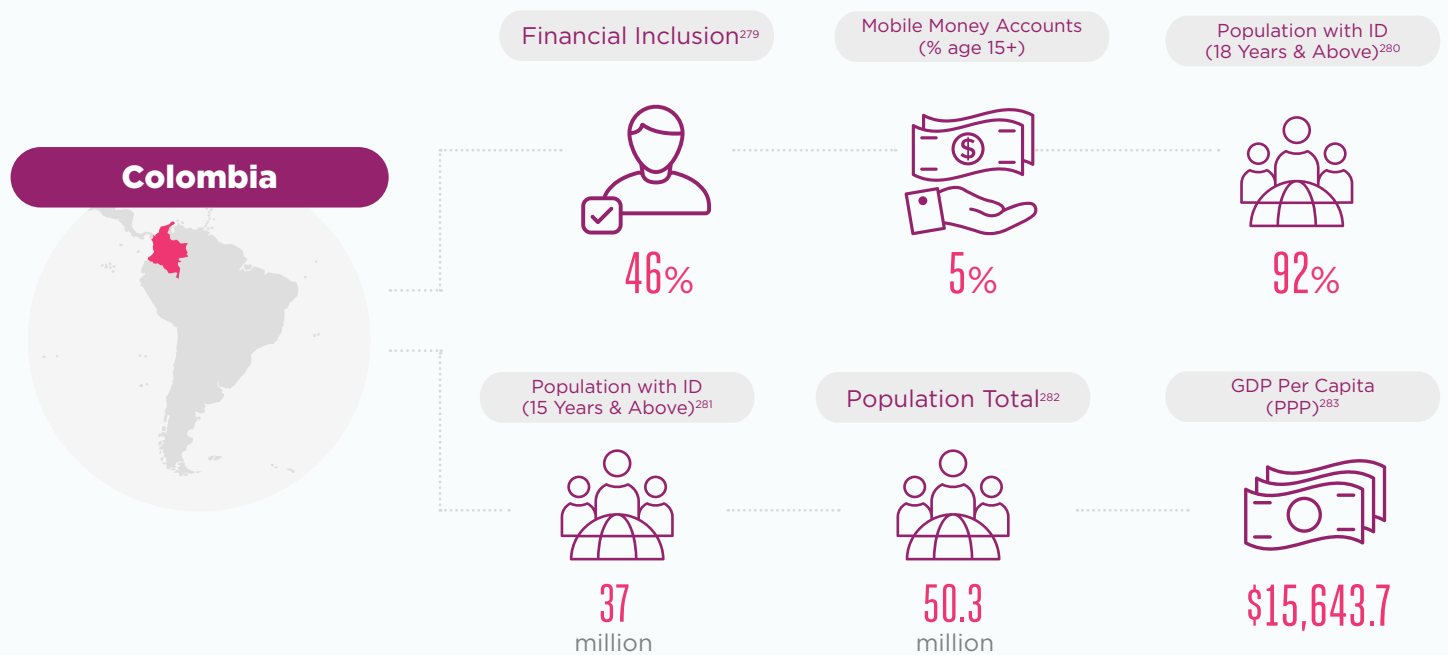


Colombia

MMRI Score:
90.28

Overview

The MMRI score for Colombia is based on the Financial Inclusion Law (1735 of 2014). The law permits MNOs to provide mobile money services by obtaining a specialised financial companies (SEDPE) license from the Bank of the Republic of Colombia. Colombia's framework is one of the most progressive in Latin America.



*Source: World Bank & Findex 2017

279. Available at: <https://globalfindex.worldbank.org/>

280. Ibid

281. Ibid

282. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

283. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=CO>

Authorisation	100	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	92	●
Agent Networks	94	●
Transaction Limits	55.56	●
Investment and infrastructure environment	90.50	●
MMRI score	90.28	●

Highlights (+ve)

International Remittances:

Mobile money providers are among the financial institutions authorised to act as foreign exchange traders, thus, allowing them to offer International remittance services, both sending and receiving.

Deposit Insurance:

Colombia has a deposit protection scheme in place which covers mobile money accounts.

Permitted Identifications:

The regulations allow for remote onboarding of mobile money accounts.

Highlights (-ve)

Interest Payments:

The regulatory framework does not explicitly address whether mobile money providers may earn interest on mobile money trust accounts neither does it explicitly address the utilisation or distribution of interest that is paid on mobile money trust accounts.

Sources:

Financial Inclusion Law (1735 de 2014), Article 1 and paragraph 3.

[View source](#)

Organic Statute of the financial system (Decree 663 of 1993, Article 80).

[View source](#)

Article 58 of the Foreign Exchange Regime (Central Bank's Resolución Externa No. 7 de 2016, modifying Article 58 of the Resolución Externa 8 of 2000.)

[View source](#)

Unified Financial Regulatory Code (Decree 2555 of 2010), Articles 2.34.2.1.1 and 2.34.2.1.5

[View source](#)

Article 7, p), of the Financial Consumer Protection Law (1328 of 2009)

[View source](#)

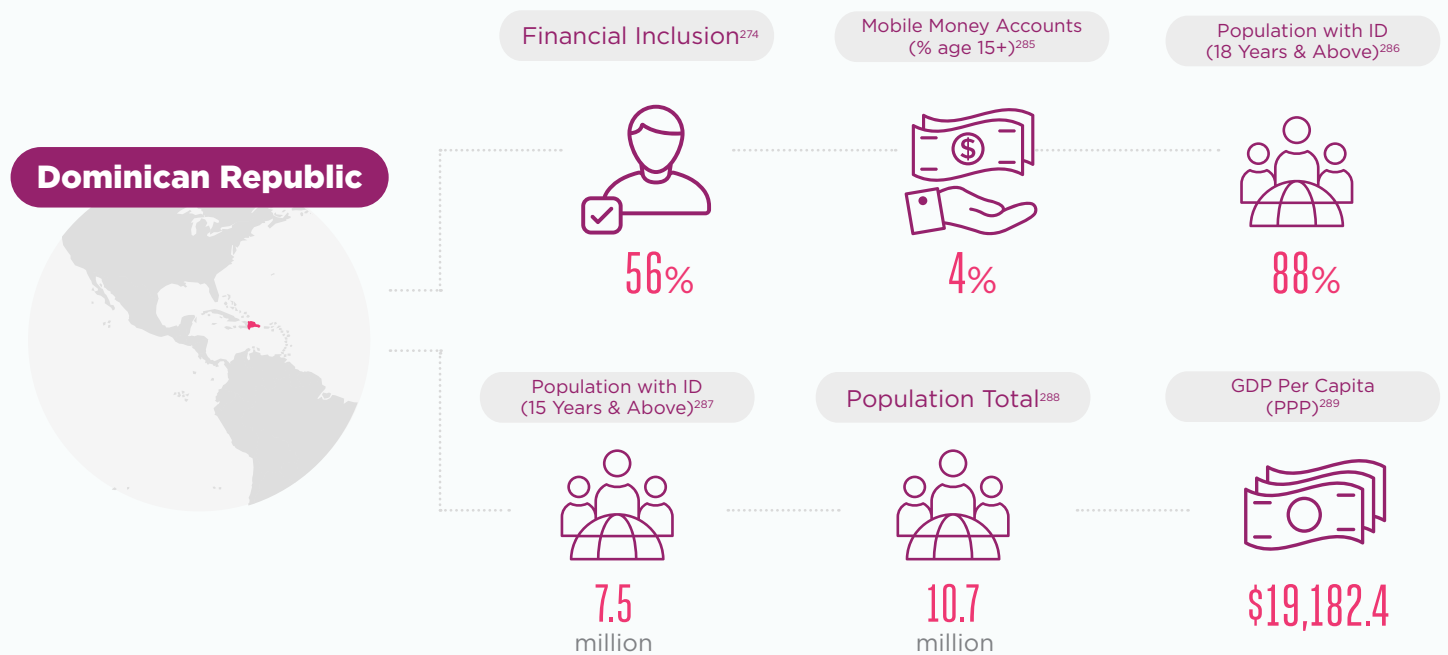


Dominican Republic

MMRI Score:
65.50

Overview

The MMRI score for Colombia is based on the Financial Inclusion Law (1735 of 2014). The law permits MNOs to provide mobile money services by obtaining a specialised financial companies (SEDPE) license from the Bank of the Republic of Colombia. Colombia's framework is one of the most progressive in Latin America.



*Source: World Bank & Findex 2017

274. Available at: <https://globalindex.worldbank.org/>

285. Ibid

286. Ibid

287. Ibid

288. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

289. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=DO>

Authorisation	60	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	0	●
Agent Networks	70	●
Transaction Limits	100	●
Investment and infrastructure environment	70	●
MMRI score	65.50	●

Highlights (+ve)

International Remittances:

The regulations permit agents to facilitate sending and receipt of international remittances.

Deposit Insurance:

Deposit insurance covers deposits and though mobile accounts are not mentioned explicitly, any demand deposit by banks are covered under the scheme.

Highlights (-ve)

Eligibility:

MNOs are not permitted to provide mobile money services in the Dominican Republic.

KYC Requirements:

Information and documents beyond the ID need to be provided, including verification of income sources.

ID Verification Infrastructure:

Financial institutions are required to verify information but there is no evidence of any verification process automated or otherwise provided by the Government.

Sources:

Agent regulation, Primera Resolución. 14/02/2013.

[View source](#)

Monetary and Financial Law:

[View source](#)

Fifth resolution 2014 Monetary Board:

[View source](#)

Regulation on Protection of the Financial Products and Services User, Monetary Board First Resolution of 5-2-2015.

[View source](#)

Due Diligence Guidelines, SIB Circular No 012/17.

[View source](#)

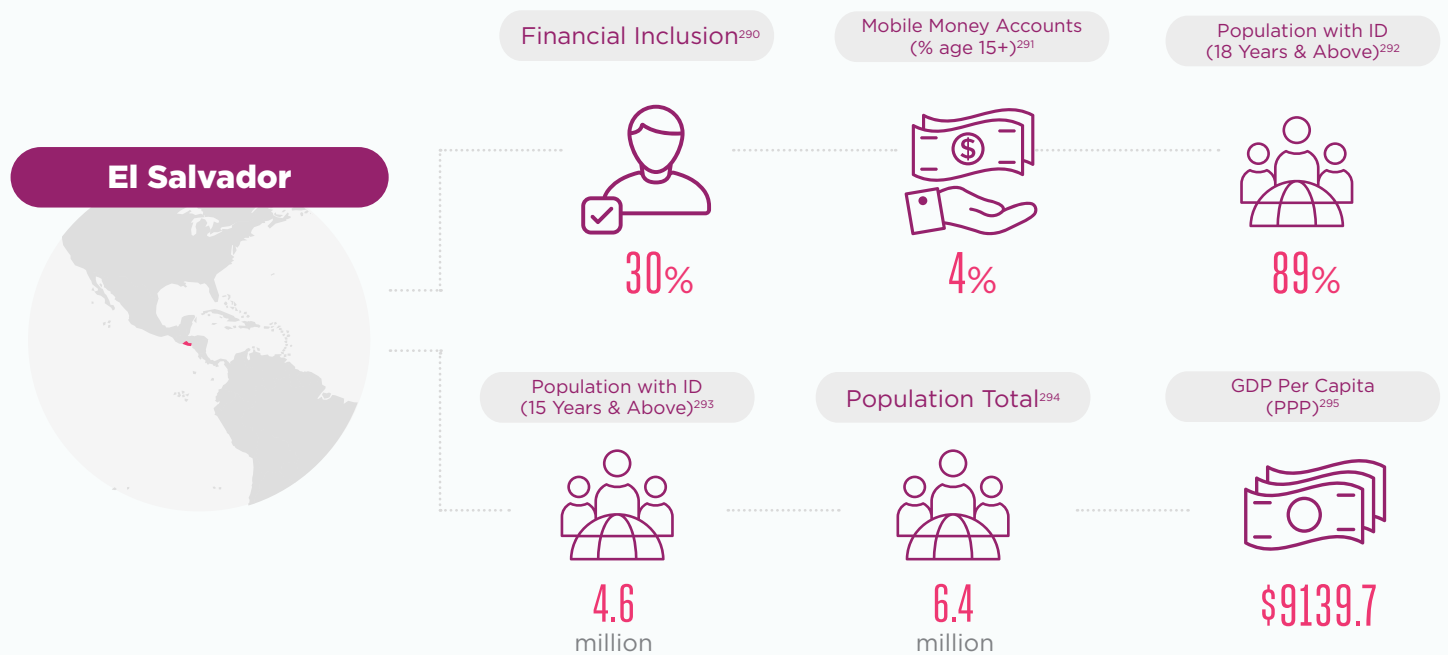


El Salvador

MMRI Score:
75.80

Overview

The MMRI score for El Salvador is based on the Law to Foster Financial Inclusion, Decree No 72 and its reform Decree No 592. The law permits non-banks to provide mobile money services under the purview of the Central Reserve Bank of El Salvador. El Salvador's unique model requires that mobile money customer funds are kept at the Central Bank.



*Source: World Bank & Findex 2017

290. Available at: <https://globalindex.worldbank.org/>








291. Ibid

292. Ibid

293. Ibid

294. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

295. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=SV>

Authorisation	100	
Consumer Protection	100	
Know-Your-Customer (KYC)	32	
Agent Networks	100	
Transaction Limits	33.33	
Investment and infrastructure environment	60	
MMRI score	75.80	

Highlights (+ve)

International Remittances:

The regulations permit mobile money providers to undertake international money transfers.

Safeguarding of Funds:

The regulations require that 100% of e-money must be backed with funds deposited in the Central Bank that cannot be subject to credit claims.

Settlement Access:

Regulations allow mobile money providers to access a settlement account at the Central Bank in order to make fund transfers to their accounts as electronic money providers or to their agents and other point of sales.

Highlights (-ve)

Interest Payments:

The regulations require that mobile money providers store customers' funds in the Central Bank as opposed to a commercial bank. This limits the ability of mobile money providers to earn interest on the funds in the trust accounts.

Permitted Identifications:

The law requires that only government issued ID's be used when opening mobile money accounts.

ID Verification Infrastructure:

El Salvador does not have an ID verification infrastructure in place.

Sources:

Law to Foster Financial Inclusion, Decree No 72 from the Legislative Assembly of the Republic of El Salvador; and its reform Decree No 592.

[View source](#)

Bank Capital requirements: Banks Law, Decree No 697 from the Legislative Assembly of the Republic of El Salvador;

[View source](#)

Technical Regulations for the Constitution of Electronic Money Provider Societies, NASF-04 and SSF website where it publishes licensed institutions:

[View source](#)

Central Bank circular dated March 9, 2017.

[View source](#)

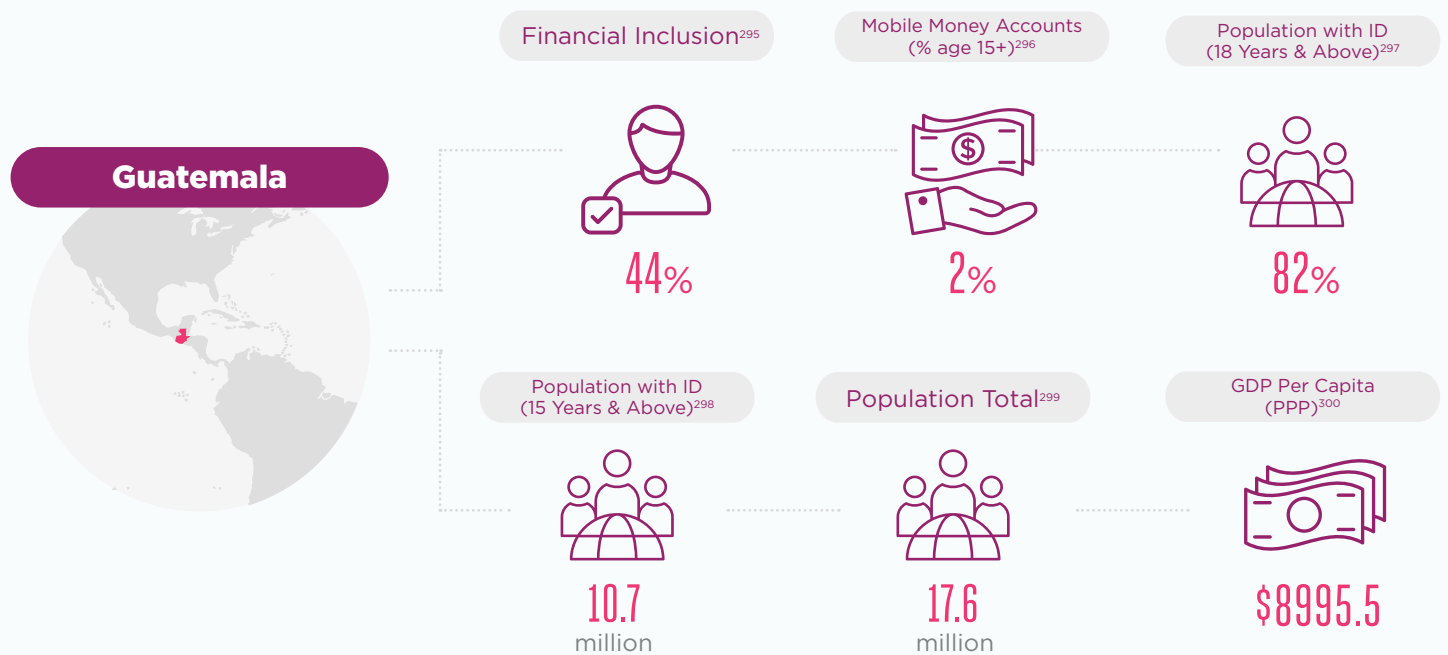


Guatemala

MMRI Score:
69.92

Overview

The MMRI score for Guatemala is based on the banking law issued in 2002 and agent regulations of 2010. The country does not have a regulatory framework for mobile money. Guatemala launched a National Financial Inclusion Strategy in 2019 with a commitment to draft e-money regulations. Having a favourable regulatory framework for mobile money will play a significant role in driving financial inclusion in the country.



*Source: World Bank & Findex 2017

295. Available at: <https://globalfindex.worldbank.org/>

296. Ibid

297. Ibid

298. Ibid

299. <https://datacatalog.worldbank.org/dataset/population-estimates-and-projections>

300. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=GT>

Authorisation	60	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	0	●
Agent Networks	100	●
Transaction Limits	94.44	●
Investment and infrastructure environment	77.75	●
MMRI score	69.92	●

Highlights (+ve)

International Remittances:

Mobile money providers are allowed to provide international money transfer services.

Deposit Insurance:

Guatemala has a deposit protection scheme that covers all financial accounts in the country.

Highlights (-ve)

Eligibility:

MNO's are restricted from providing mobile money services in the Guatemala.

KYC Requirements:

Financial service providers are required to verify identity, business name, age, business or company business purpose, civil status, address, nationality and legal representation information when opening accounts.

ID Verification Infrastructure:

Guatemala does not have an ID verification infrastructure in place.

Sources:

Banks law

[View source](#)

Agent regulation: Resolución JM-65-2010 Junta

Monetaria:

[View source](#)

Minimum capital requirements regulation: Resolución número 155-2018 del 19 de enero de 2018

Superintendencia de Bancos. Resolución Número 120-2019.

[View source](#)

Exchange rates: Resolución Número 121-2019.

[View source](#)

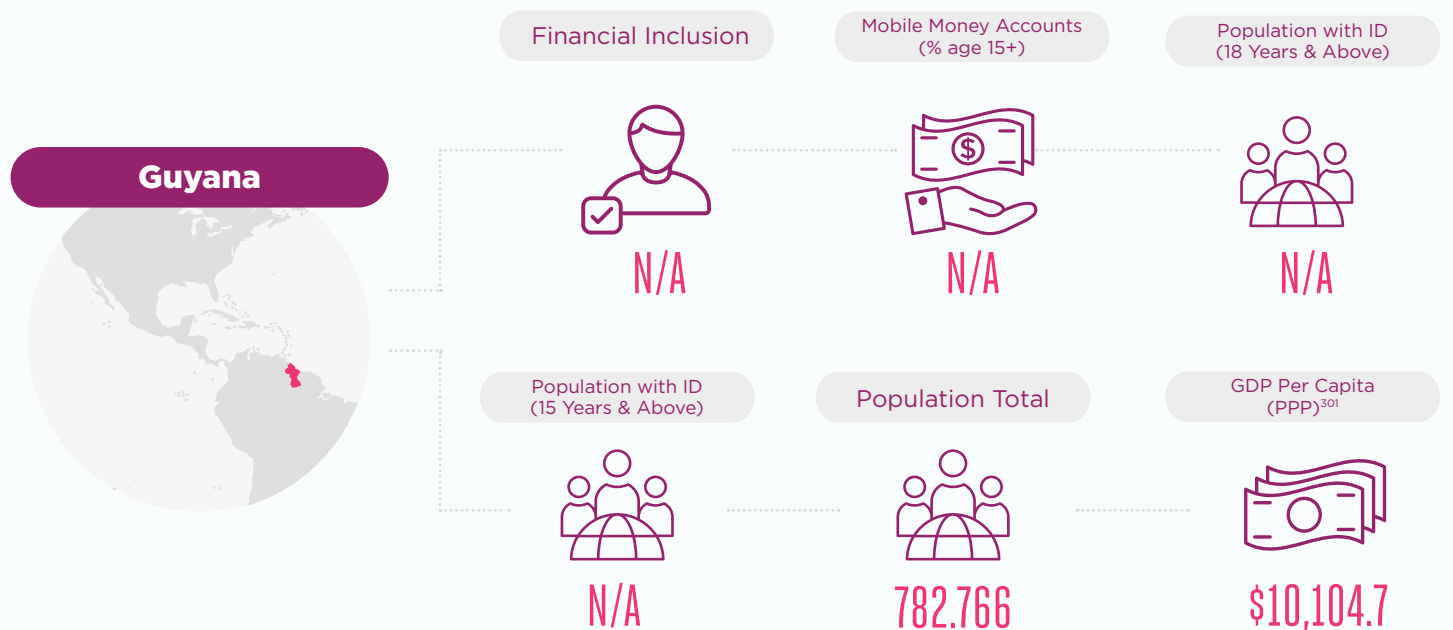


Guyana

MMRI Score:
75.70








Overview

Guyana MMRI was scored based on the Regulations on Electronic Money N° 8 of 2019. Made under the National Payment System Act by the bank of Guyana in October 2019. Guyana MMRI 2018 was scored based on National Payment System Act 2018. Electronic money payment service can be provided by banks and non-banks as per the regulation.



*Source: World Bank & Findex 2017

301. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=GY>

Authorisation	90	
Consumer Protection	80	
Know-Your-Customer (KYC)	0	
Agent Networks	100	
Transaction Limits	100	
Investment and infrastructure environment	67	
MMRI score	75.70	

Highlights (+ve)

Capital requirement:

2019 regulation explicitly highlights capital requirement for mobile money provider resulting in a higher score.

Interest payments:

An electronic money institution can earn interest on the custodial account with the authorisation of the Bank of Guyana but it shall not grant interest or any other financial return or benefit related to the length of time during which the customer holds the electronic money.

Highlights (-ve)

International remittance:

Remittances are permitted explicitly but only to e-money issuers that are banks resulting in a lower score.

Settlement access:

The application for a licence to provide e-money services include identifying -if applicable - whether the applicant can participate in a payment system. The regulation doesn't mention anything specific regarding direct connection to a payment system resulting in a lower score.

Sources:

National Payment System Act 2018

[View source](#)

Regulations on Electronic Money N° 8 of 2019. Made under the National Payment System Act

[View source](#)

Laws of Guyana Act. N° 1 of 1995. Financial Institution Act

[View source](#)

Anti-money Laundering and Countering the Financing of Terrorism Act 2009

[View source](#)

Supervision Guidelines N° 13. Anti-Money Laundering and Countering the Financing of Terrorism. June, 2013

[View source](#)

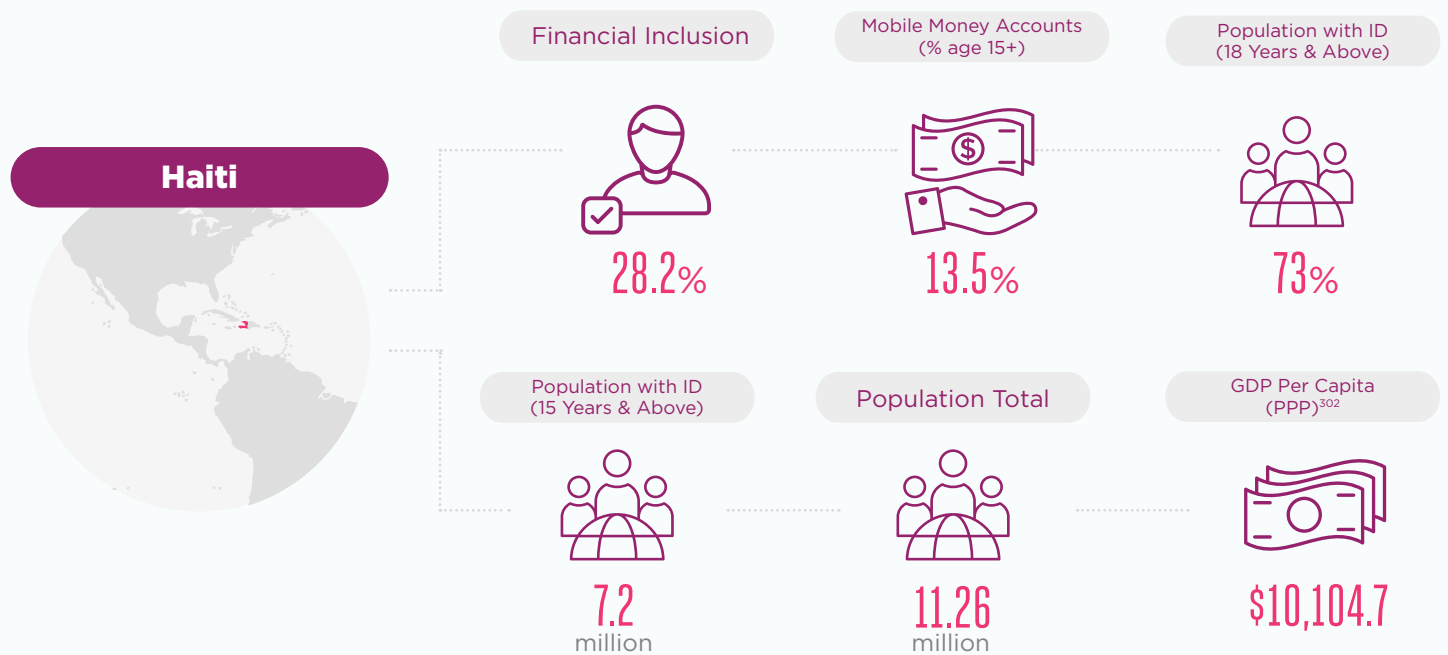


Haiti

MMRI Score:
64.93








Overview

Haiti MMRI was scored based on the LIGNES DIRECTRICES RELATIVES À LA BANQUE À DISTANCE, Central Bank Guidelines of September 2010 by Banque de la République d'Haïti (BRH).



*Source: World Bank & Findex 2017

302. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=HT>

Authorisation	84	
Consumer Protection	80	
Know-Your-Customer (KYC)	0	
Agent Networks	94	
Transaction Limits	55.56	
Investment and infrastructure environment	53	
MMRI score	64.93	

Highlights (+ve)

International remittance:

While this is not specified in the regulation, few providers in practice permit inward international remittances resulting in a higher score.

Agent network:

The regulation scores high on Agent eligibility, Agent authorisation, and agent conditions. In terms of eligibility, the regulation does not contain a prescriptive list on the identity of agents, however it does include requirements for them such as: having an address et al. On authorisation, there is no requirement for specific agents to be approved, just model contracts have to be submitted to the central bank resulting in a higher score. Also, the regulation does not impose geographical restrictions and regulated financial institutions have to assume full responsibility for all their agents' actions and omissions.

Settlement access:

Mobile money transactions are processed through the settlement system managed by the Central Bank resulting in a higher score.

Highlights (-ve)

Eligibility:

The regulation states that only regulated financial institutions are to provide mobile money services. While Financial Institutions are the ones with client relationship according to the regulations, in practice non-banks can lead the customer relationship as long as a partner bank has the license.

KYC:

The regulation highlights that only government issued identification documents can be used to access to financial institutions services resulting in a lower score under Permitted identification. KYC requirements to operate a mobile money account extend beyond a form of identification and a mobile number, and requires address verification.

Sources:

Lignes Directrices Relatives À La Banque À Distance, Central Bank Guidelines Of September 2010

[View source](#)

Note Additionnelle. Aux lignes directrices sur la banque a distance

[View source](#)

Loi portant sur les banques et autres institutions financieres. 20 Juillet 2012.

[View source](#)

Loi portant sur les Banques et autres institutions financieres

[View source](#)

Circulaire 88. Aux Banques commerciales et aux Banques d'épargne et de logement

[View source](#)

Banque de la République d'Haïti, CIRCULAIRE No 99-2, Mesures préventives que les banques doivent prendre aux fins de lutter contre le blanchiment de capitaux et le financement du terrorisme

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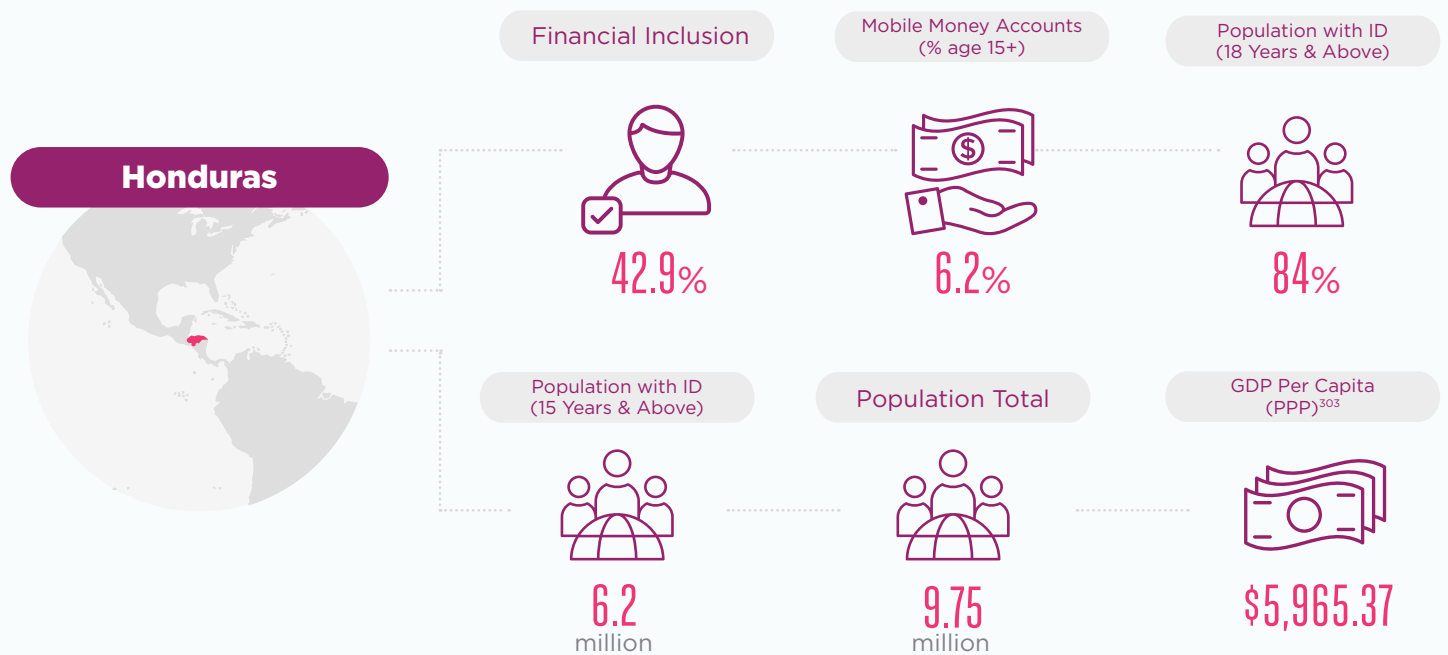


Honduras

MMRI Score:
76.68



Overview

Honduras MMRI was scored based on the Guideline on Electronic Money (E-Money), BNM GL 016-3 launched in July 2008 by Payment Systems Policy of Bank Negara Malaysia.



*Source: World Bank & Findex 2017

303. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=HN>

Authorisation	90	
Consumer Protection	80	
Know-Your-Customer (KYC)	52	
Agent Networks	94	
Transaction Limits	55.56	
Investment and infrastructure environment	74.50	
MMRI score	76.68	

Highlights (+ve)

Eligibility:

The regulations state a new non-bank license for non-banking institutions that provide services through electronic money Institución no Bancaria que Brinda Servicios a Través de Dinero Electrónico (INDEL). Both Banks and non-banks, including MNOs can create or invest in an INDEL as a new legal entity.

KYC proportionality:

The regulations allow mobile money providers to use a simplified regime for user identification in comparison to a bank account resulting in a higher score.

Agent network:

The regulation scores high on Agent activities, Agent authorisation, and agent conditions/liability. The regulations do not establish a list of services that can be provided through agents and there are no regulations addressing agents' authorization nor appointment. There are no geographical restrictions imposed on agents and the provider is responsible for the operations carried out by the agencies.

Highlights (-ve)

International remittance:

this is not explicitly permitted to INDEL (e-money providers) among permitted activities as they can only do activities in domestic territory resulting in a lower score.

Permitted identification:

The regulations do not explicitly address the topic, however in practice the national identity document is the official ID for account activation purposes resulting in a lower score.

Settlement access:

The mobile provider is considered a system for clearing and settlement, but not necessarily connected to the retail payment systems available in the country resulting in a lower score.

Sources:

Regulations for the authorization and operation of non-banking institutions that provide payment services using electronic money, Central Bank of Honduras Directory Accord No 2-2016

[View source](#)

Resolucion 432-11/2018, November 1st 2018 BCH

[View source](#)

Circular CNBS 027/2018

[View source](#)

Law of Deposits in Financial System Institutions Insurance, Decree No 53-2001.

[View source](#)

FOSEDE members

[View source](#)

Payment systems and securities settlement law, Decree No 46-2015 Rules for the supervision of non-banking institutions that provide payment services using electronic money, CNBS Circular No 024/2016

[View source](#)

Central Bank of Honduras Directory Resolution No. 269-7/2016

[View source](#)

Circular CNBS 252/2013

[View source](#)

World Privacy Forum

[View source](#)

National Financial Inclusion Strategy of Honduras,

[View source](#)

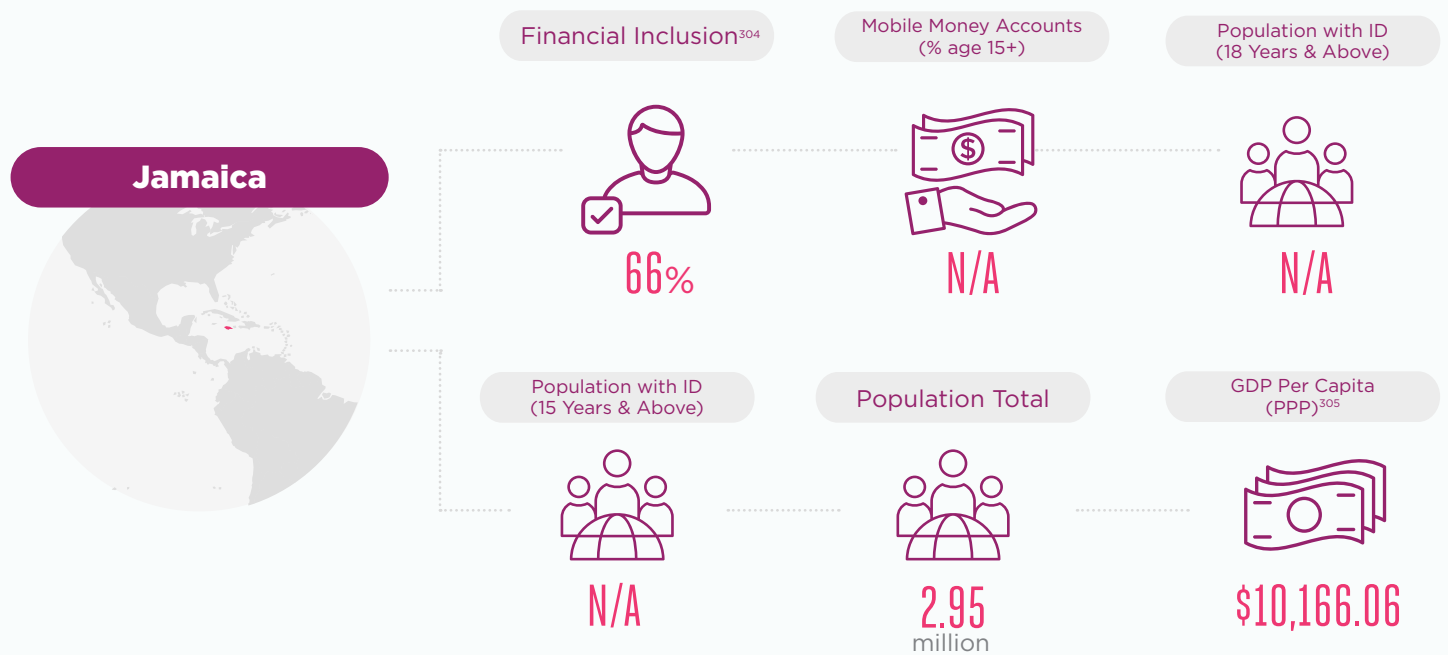


Jamaica

MMRI Score:
87.42

Overview








Jamaica MMRI was scored based on the Guidelines for Electronic Retail Payments Services 2019 - ERPS2 issued by Bank of Jamaica in November 2018 and effective from February 2019. The regulation allows banks and non-banks to apply for Payment Service Provider (PSP) license.



*Source: World Bank & Findex 2017

304. Source: <http://jamaica-gleaner.com/article/news/20191221/mobile-money-answer-financial-inclusion-unbanked>

305. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=JM>

Authorisation	100	
Consumer Protection	100	
Know-Your-Customer (KYC)	92	
Agent Networks	70	
Transaction Limits	77.78	
Investment and infrastructure environment	64.50	
MMRI score	87.42	

Highlights (+ve)

International remittance:

Our research indicates that international remittance is offered by mobile money providers in practice resulting in a higher score.

Transaction limits:

The new regulation increased transaction limits across the board resulting in an increase in overall score for this dimension.

Highlights (-ve)

Agent authorisation:

the regulation states that PSPs are required to secure authorisation from the central Bank prior to the engagement of agents resulting in a lower score.

Settlement access:

Our research indicates that there isn't any provision granting PSPs direct access to the national payment system resulting in a lower score.

Sources:

Guidelines for Electronic Retail Payments Services 2019 - ERPS2

[View source](#)

The Banking Services Act, 2014

[View source](#)

Payment System Oversight Policy 2012

[View source](#)

National Financial Inclusion Strategy 2016 - 2020

[View source](#)

Guidance Notes on detection and prevention of Money Laundering and Terrorist Financing Activities (AML/CFT)

[View source](#)

The Banking Services Act (Deposit Taking Institutions) (Agent Banking) Regulations, Resolution 2016

[View source](#)

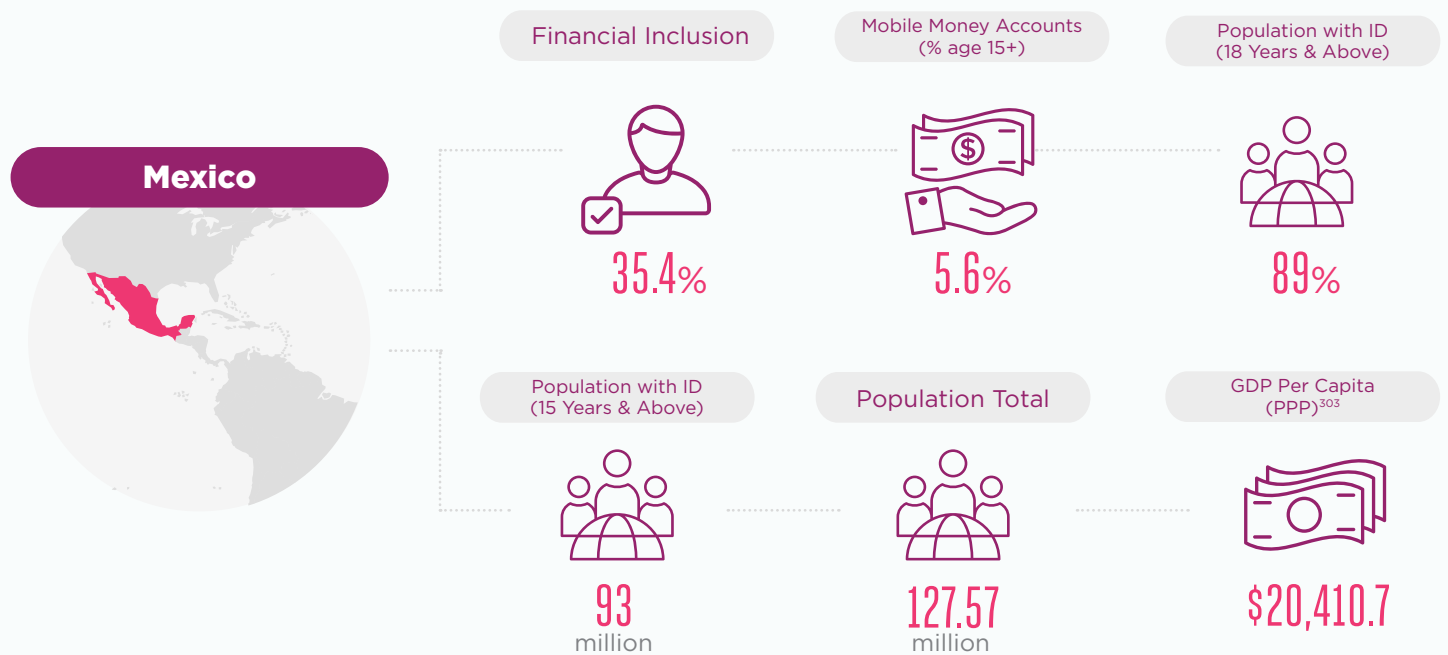


Mexico

MMRI Score:
73.37








Overview

The MMRI score for Mexico is based on the Law to regulate the financial technology institutions, Decree of 2018. The regulation allows ITF (instituciones de tecnología financier), fintech institutions covering crowdfunding and electronic payments institutions, to be licensed to bank and non-banks resulting in a higher score.



*Source: World Bank & Findex 2017

303. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=MX>

Authorisation	88	
Consumer Protection	40	
Know-Your-Customer (KYC)	60	
Agent Networks	100	
Transaction Limits	77.78	
Investment and infrastructure environment	53	
MMRI score	73.37	

Highlights (+ve)

Agent Network:

No regulation on the use of agent has been issued yet for electronic payment funds institutions and the regulation does not specify which of these services may or may not be offered via agents. There is no requirement to obtain authorisation for individual agents and the use of agents by IFPEs (instituciones de fondos de pago electrónico or Standard Electronic Payment Fund Institutions) does not enable them to avoid their legal obligations.

Interoperability:

All financial institutions and ITFs are required to use standardized APIs to allow access of other institutions and sharing certain data. Data sharing and interoperability require further instructions from the CNBV, but IFPEs are required to receive and process fund transfers in local currency made by any client or participant in any Bank of Mexico-approved payment system in which the ITF participates.

Highlights (-ve)

Authorisation instrument:

As of October 30 2019, 85 entities had requested authorization as IFTs and IFPE but no information has been found regarding any authorization granted yet resulting in a lower score.

KYC requirement:

ITF regulation requires the verification even for level 1 accounts detailed in the article 23 of General provisions related to Article 58 of the Fintech Law resulting in a lower score.

Settlement access:

IFPEs do not participate at the RTGS (SIAC in the case of Mexico) they do not have direct access to settlement accounts resulting in a lower score.

Sources:

Law to regulate the financial technology institutions, Decree of 2018

[View source](#)

UDIs values as of December 2019

[View source](#)

[View source](#)

Law on Protection and Defense of Users of Financial Services

[View source](#)

Law for Transparency and Regulation of Financial Services

[View source](#)

Data protection law

[View source](#)

General provisions under the Fintech Law

[View source](#)

Circular 12/2018 - General Provisions related to operations of IFPEs

[View source](#)

National Policy for Financial Inclusion

[View source](#)

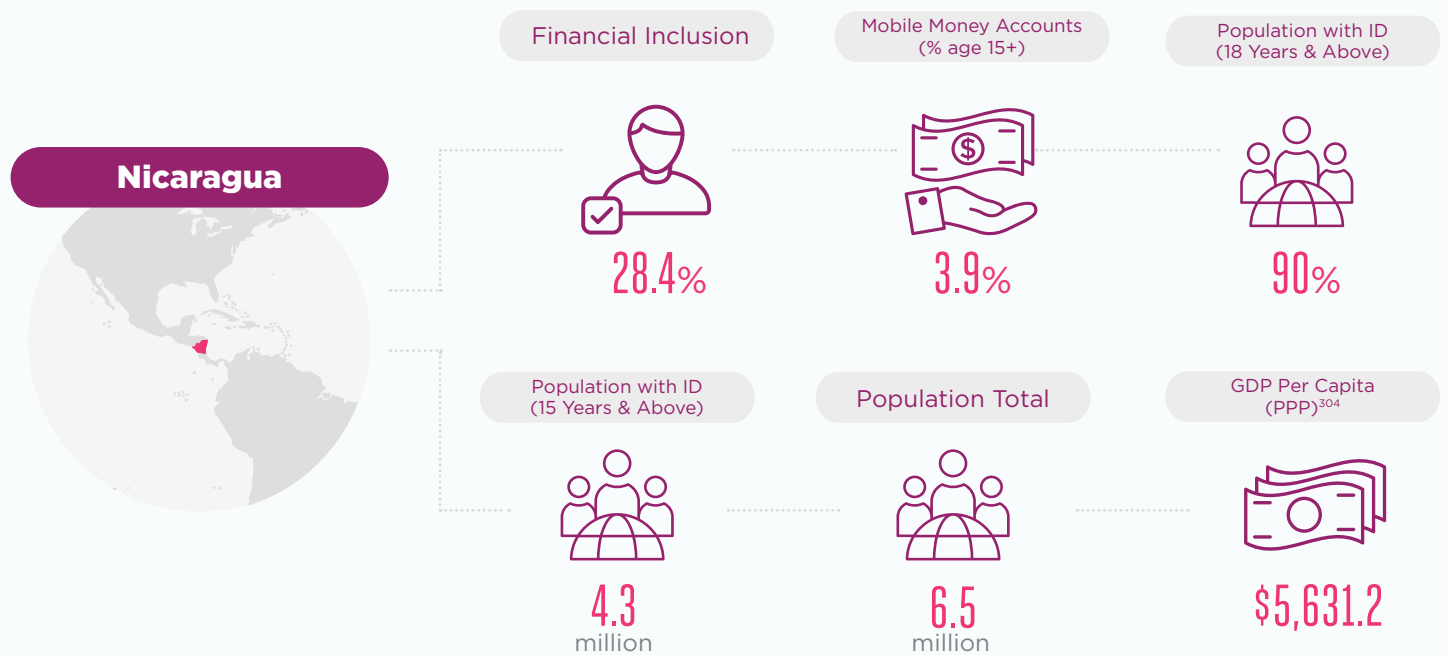


Nicaragua

MMRI Score:
70.80

Overview

The MMRI score for Mexico is based on the Law to regulate the financial technology institutions, Decree of 2018. The regulation allows ITF (instituciones de tecnología financier), fintech institutions covering crowdfunding and electronic payments institutions, to be licensed to bank and non-banks resulting in a higher score.



*Source: World Bank & Findex 2017

304. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=NI>

Authorisation	100	●
Consumer Protection	40	●
Know-Your-Customer (KYC)	0	●
Agent Networks	94	●
Transaction Limits	100	●
Investment and infrastructure environment	57	●
MMRI score	70.80	●

Highlights (+ve)

Transaction limits:

The regulations only require the Board of Directors of the MM provider to approve an operations and procedures manual in which daily, weekly and monthly limits will be established. No other limits are set by regulations.

Agent network:

There are no regulations addressing MM providers agents' permitted activities and authorization nor appointment. There are no geographical restrictions imposed on agents and the MM provider is responsible for the agent's actions and such responsibility should be clearly stated in the service contract.

Highlights (-ve)

KYC:

The regulations are not prescriptive regarding exactly which type of ID can be used for customer identification, however it must be an "official" document. It also simplifies KYC procedures but they're not stipulated and thus regular KYC procedures would be applicable in most cases, and it requires verification of information beyond customer ID resulting in a lower score.

Safeguarding of funds:

Regulations forbid to withdraw or use the money held in accounts for customers without authorization from the Superintendent, which can be considered a ring-fencing arrangement. However, they are not formal trust accounts,

so it is unclear whether they would be fully protected in the event of the EMI's insolvency resulting in a lower score.

Settlement access:

There is no direct access to a settlement account at the central bank, or anything similar resulting in a lower score.

Sources:

Licensing and operations of E-money issuers regulations. Resolucion CD-SIBOIF-725-2-ABR26-2012
[View source](#)

Rules updating Banks capital requirements. Resolution CD-SIBOIF-1040-1-FEBR9-2018

[View source](#)

Changed art. 2 and 3 of the e-money issuers rules. 18 de junio del 2014.

[View source](#)

Law of the deposit guarantee system, Decree No 551

[View source](#)

Regulation to manage AML/CFT risks. RESOLUCIÓN N° CD-SIBOIF-612-3-ENE27-2010

[View source](#)

Ley 977 - Law to prevent ML/FT and financing of massive destruction weapons.

[View source](#)

Agent Banking Regulations, CD-SIBOIF-827-1-MAR28-2014

[View source](#)

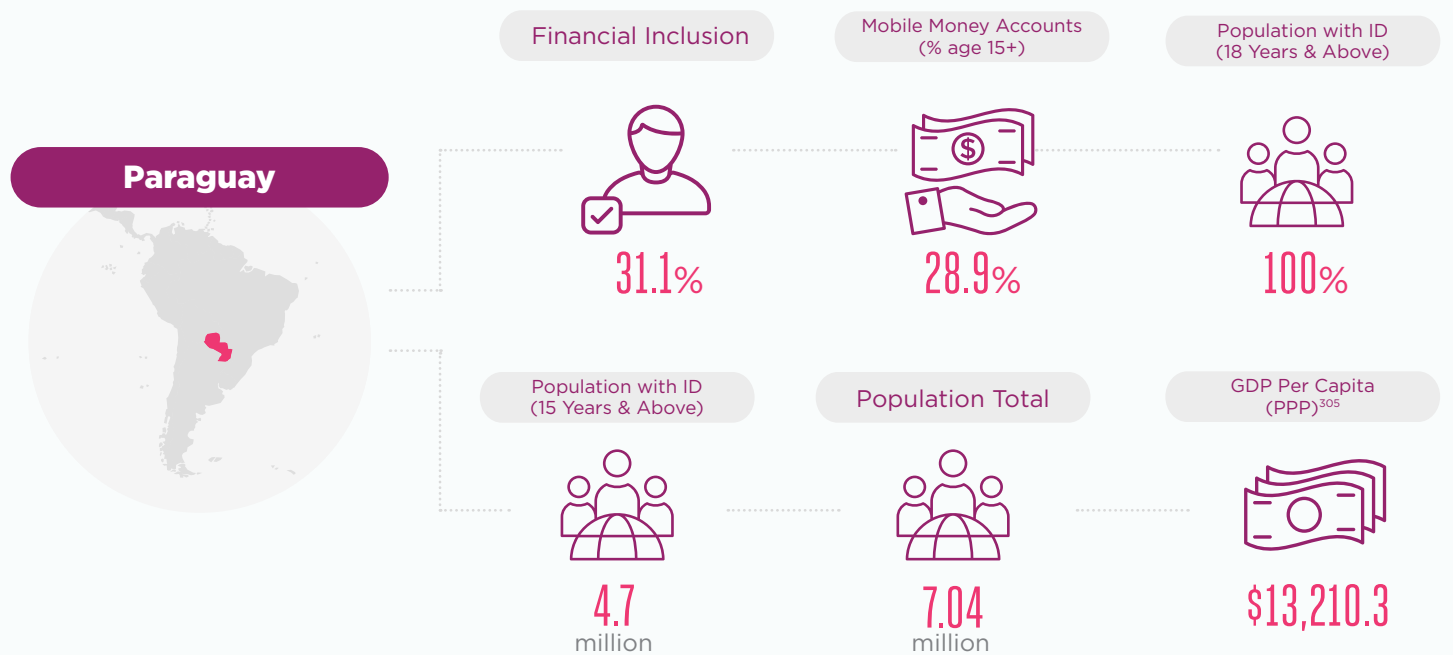


Paraguay

MMRI Score:
65.78







Overview

Paraguay MMRI was scored based on the Regulation on Electronic Payments Means, Central Bank of Paraguay Resolution No. 6 issued on March 13, 2014 by Banco Central del Paraguay. The 2018 MMRI was also scored based on the same.



*Source: World Bank & Findex 2017

305. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=PY>

Authorisation	70	
Consumer Protection	80	
Know-Your-Customer (KYC)	0	
Agent Networks	100	
Transaction Limits	55.56	
Investment and infrastructure environment	94.50	
MMRI score	65.78	

Highlights (+ve)

Eligibility:

The Central Bank's regulation created an e-money issuer as a regulated financial institution to allow the issuance of e-money only under a licensed institution. All entities providing e-money services when this regulation was issued were required to request authorization to operate as an e-money issuer (EMPE) allowing banks and non-banks to participate.

Agent network:

E-money regulation refers to the use of agents but does not set kind of requirement on the identity of agents, which can be physical or legal persons and the regulation does not provide agent's permitted activities. There are no regulations addressing agents' authorization nor appointment and no geographical restrictions. Mobile money providers are responsible for all operations and activities done by their agents.

Highlights (-ve)

KYC:

Requirements for verification of information extend beyond a form of identification and a mobile number. The EMPE Regulation refers to "Medidas de Debida Diligencia Abreviada" and filling the Client Identification Form with basic information and then attaching a copy of the ID and other relevant documentation resulting in a lower score for this dimension.

Financial Inclusion strategy:

The National Strategy for Financial Inclusion 2014-2018 was

launched in 2014. It promotes mobile platforms, mobile money and e- payments within its main components. Also, the NFIS acknowledges the existence of a (reverse) gender gap but does not include activities to address it resulting in a lower score.

Sources:

Regulation on Electronic Payments Means, Central Bank of Paraguay Resolution No. 6, March 13, 2014

[View source](#)

Minimum capital requirements for banks and financieras as of 2019. Circular SB. SG. N° 00007/2019 de fecha 04.01.19

[View source](#)

Ley No 1682/01

[View source](#)

Law of Deposits Guarantee and resolution of financial intermediation entities subject to the General Law of Banks, Financial Institutions and other credit entities, Law No 2.334/03.

[View source](#)

Resolución N° 01 Acta N°67 del 27/12/2012

[View source](#)

CDD procedure (Resolution 349/2013)

[View source](#)

National Police issues the official national ID:

[View source](#)

National Strategy for Financial Inclusion of Paraguay 2014-2018.

[View source](#)

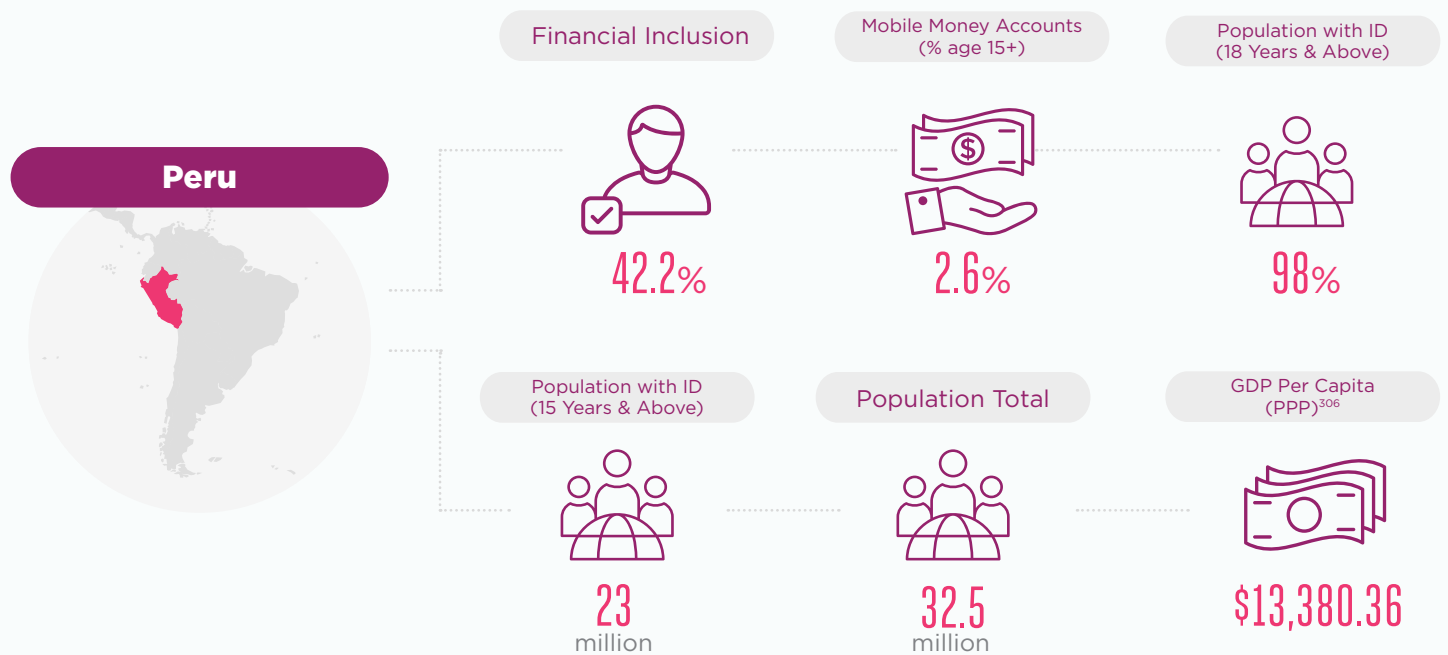


Peru

MMRI Score:
93.67

Overview

Peru MMRI was scored based on the Law that regulates the basic characteristics of electronic money as an instrument of financial inclusion, Decree 29985 issued by Banco Central de Reserva del Perú (BCRP). The decree allows the issuance of e-money to businesses operating under the supervision of SBS (financial regulator), as defined by art. 16A and 17.6 of the Decree 26702. Decree No. 26702 states that the institutions that are allowed to offer mobile money services are: banks, financial companies, municipal savings and credit fund, popular municipal credit fund, small and micro enterprise development entity, savings and credit cooperatives and rural savings and credit fund. Electronic Money Provider entities are included, and defined as enterprises of complementary services.



*Source: World Bank & Findex 2017

306. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=PE>

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	92	●
Agent Networks	100	●
Transaction Limits	94.44	●
Investment and infrastructure environment	87	●
MMRI score	93.67	●

Highlights (+ve)

Agent network:

The regulations are not prescriptive on eligibility of agent but rather establish the MM provider to perform selection procedures that consider financial situation, liquidity, reputation, infrastructure and security of the shops where services are to be carried out. The regulation is prescriptive on permitted agent services, however it has an open clause that allows other services with prior authorization of SBS. There are no authorisation requirements to appoint individual agents, no geographical restrictions, and mobile money providers are fully responsible for all activities carried out by their agents.

Interoperability:

No technical regulations nor standards on interoperability have been issued yet. The law does address interoperability conditions and opportunities as features to be assured in the future.

Highlights (-ve)

Settlement access:

Access to payment systems happens through a participant already connected. The Central Bank regulates agreements for liquidation and compensation of e-money, but it doesn't connect the platform directly to any payment system (doesn't provide access to a settlement account) resulting in a lower score.

KYC requirements:

Besides the National Identity Document or the Foreigner Card number the regulations require the phone number for Due Diligence purposes. Identity card must be verified, but no requirement to verify address.

Sources:

Law that regulates the basic characteristics of electronic money as an instrument of financial inclusion, Decree 29985

[View source](#)

General law of the financial and insurance systems and organic of the Superintendency of Banking and Insurance, Decree No. 26702

[View source](#)

Circular G-203-2019. Update on the minimum capital requirements from October to December 2019

[View source](#)

Electronic Money Issuer Entities regulations, SBS Resolution No 6284-2013.

[View source](#)

Complementary channels for financial institutions and e-money providers. SBS Resolution 4798-2015

[View source](#)

National Strategy for Financial Inclusion for Peru

[View source](#)



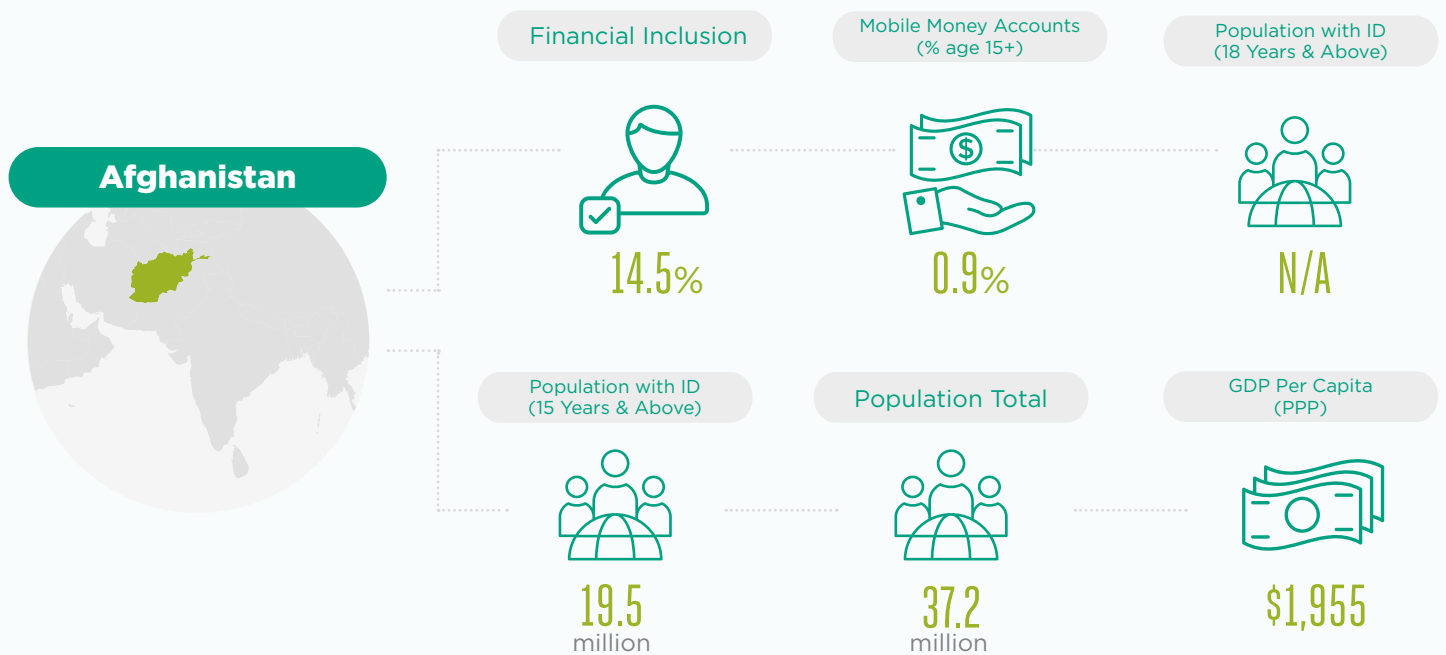


Afghanistan

MMRI Score:
91.97

Overview

Afghanistan MMRI was scored based on the Electronic Money Institution's Regulation, 2016 issued by the Financial Supervision Department of the Da Afghanistan Bank. EMI Regulation highlights following categories - EMI Banks are subject to the existing Banking Rules and Regulations, EMI - Non-Banking Financial Institutions (NBFI) are subject to the existing Non-Banking Financial Institutions Rules and Regulations, and EMI - Special Institutions.



*Source: World Bank & Findex 2017

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	100	●
Agent Networks	94	●
Transaction Limits	94.44	●
Investment and infrastructure environment	67	●
MMRI score	91.97	●

Highlights (+ve)

Authorization:

Non-banks (including MNOs) are eligible to offer mobile money service through a subsidiary and there exists a formal authorization to provide such service. The regulation also explicitly mentions that inward e-remittance are permissible initially resulting in a higher score.

KYC:

Documents beyond the government-issued ID such as any privately-issued document that adequately portrays the individual identity can be used as a minimum requirement to access mobile money. The regulation also allows flexibility in setting the minimum KYC requirements and is less stringent for an entry-level mobile money account than a typical bank account.

Interoperability:

The MFS regulation promotes interoperability but does not prescribe technical standards for it resulting in a higher score.

National Financial Inclusion:

Da Afghanistan Bank in September 2019 launched the National Financial Inclusion Strategy with specific focus on mobile and gender-gap resulting in score increase from 2018 index.

Highlights (-ve)

Interest Payment:

The regulation states that collectively E-money can earn interest as a “mother” or pooled account under the name of the EMI entity but shall not earn any interest for the

customer resulting in a lower score.

Agent Activities:

The regulation describes “Authorized e-money agent” as a legal entity or individual who has been authorized by an EMI to perform e-money account opening, cash-in, and cash-out services for customers of the EMI indicating that it’s prescriptive in nature.

Sources:

Electronic Money Institution’s Regulation

[View source](#)

Legislative Decree of the President of Islamic Republic of Afghanistan On issuance of Banking Law of Afghanistan (No 56)

[View source](#)

Bank Licensing and Permitting Regulation

[View source](#)

Electronic Money Institutions

[View source](#)

Regulation on Electronic Funds Transfers

[View source](#)

Legislative Decree of the President of Islamic Republic of Afghanistan On issuance of Banking Law of Afghanistan (No 56)

[View source](#)

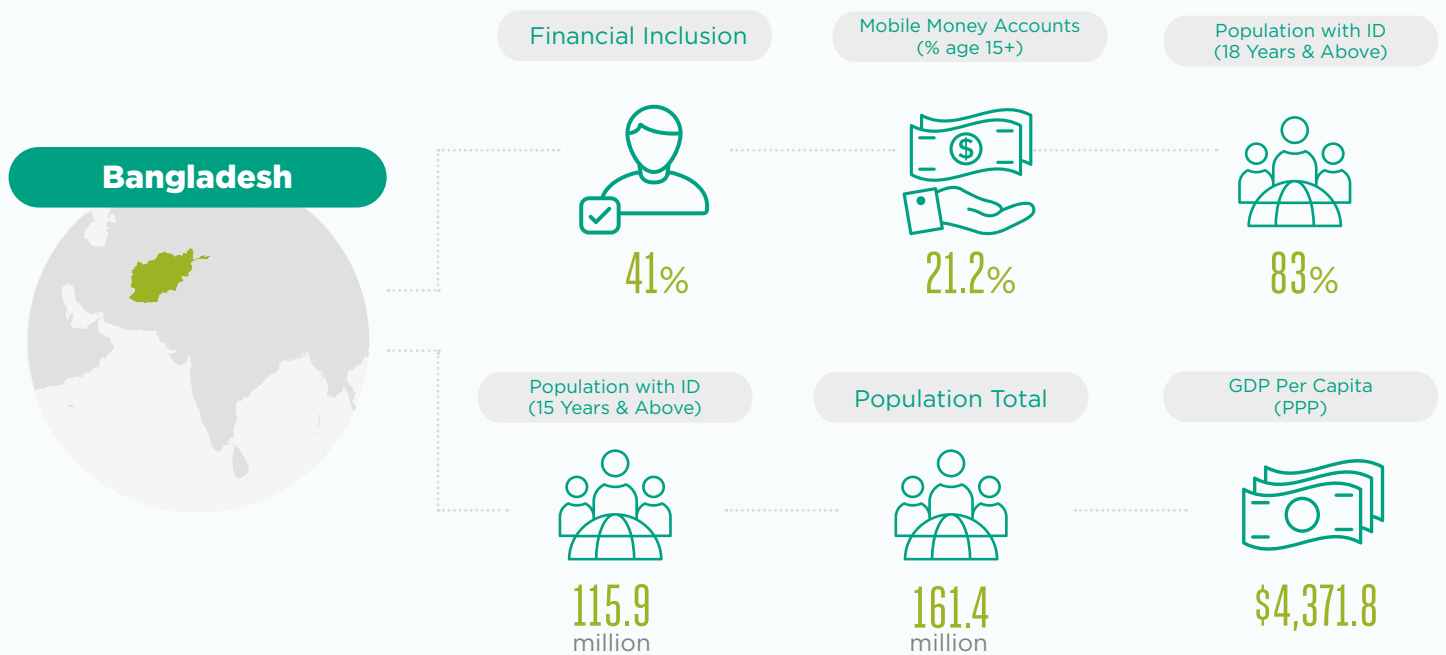


Bangladesh






MMRI Score:
61.80

Overview

Bangladesh MMRI was scored based on the Bangladesh Mobile Financial Services (MFS) Regulations, 2018 issued by Payment Systems Department of the Bangladesh Bank. It replaced the Guidelines on Mobile Financial Services for the Banks, issued in September 2011 and its subsequent amendments.



*Source: World Bank & Findex 2017

Authorisation	60	
Consumer Protection	80	
Know-Your-Customer (KYC)	20	
Agent Networks	72	
Transaction Limits	66.67	
Investment and infrastructure environment	80	
MMRI score	61.80	

Highlights (+ve)

Maximum Transaction Limit:

As per PSD Circular no. 01/2010, dated: 19 May 2019, per transaction limit increased to BDT 25,000.

KYC:

The KYC requirements for opening an entry-level mobile money account are significantly less burdensome compared to the KYC requirements for opening a standard bank account resulting in a higher score.

Interoperability:

The MFS regulation promotes interoperability but does not prescribe technical standards for it resulting in a higher score.

International remittance:

MFS providers can handle foreign inward remittances if received through credits in Nostro Accounts of scheduled commercial banks in Bangladesh and paid out in Bangladeshi Taka (BDT) to MFS accounts of the beneficiaries

ID Verification Infrastructure :

The eKYC framework came into force from December 2019 as per Bangladesh Bank BFIU Circular No. 25: Issuance of Guidelines on Electronic Know Your Customer (e-KYC) resulting in increase in score.

Highlights (-ve)

Authorization:

MFS providers in Bangladesh can be led only by scheduled commercial banks of the country. Scheduled commercial banks shall have to form a subsidiary with at least 51% equity while Mobile Network Operators are explicitly

prohibited from taking even a minority equity stake resulting in a score of 0 for Eligibility parameter (84 out of 90 countries score more than Bangladesh on this).

KYC Permitted Identification:

To open MFS account acceptable identity documents are all government-issued such as national ID, passport, driver's license, or birth certificate. This clubbed with 83% adult national-ID penetration resulted in a lower score.

KYC requirements :

The requirement for verification of information extend beyond a form of identification and a mobile number resulting in a lower score.

Sources:

Bangladesh Mobile Financial Services (MFS) Regulations, 2018

[View source](#)

Guidelines to establish a banking company in Bangladesh:

[View source](#)

BFIU Circular No. 20: Instructions to be followed by the institutions engaged in the mobile financial services for prevention of money laundering, terrorist financing and proliferation financing (Sept 2017)

[View source](#)

PSD Circular no. 01/2010, dated: 19 May 2019

[View source](#)

National Financial Inclusion Strategy Bangladesh

[View source](#)

BFIU Circular No. 25: Issuance of Guidelines on Electronic Know Your Customer (e-KYC)

[View source](#)

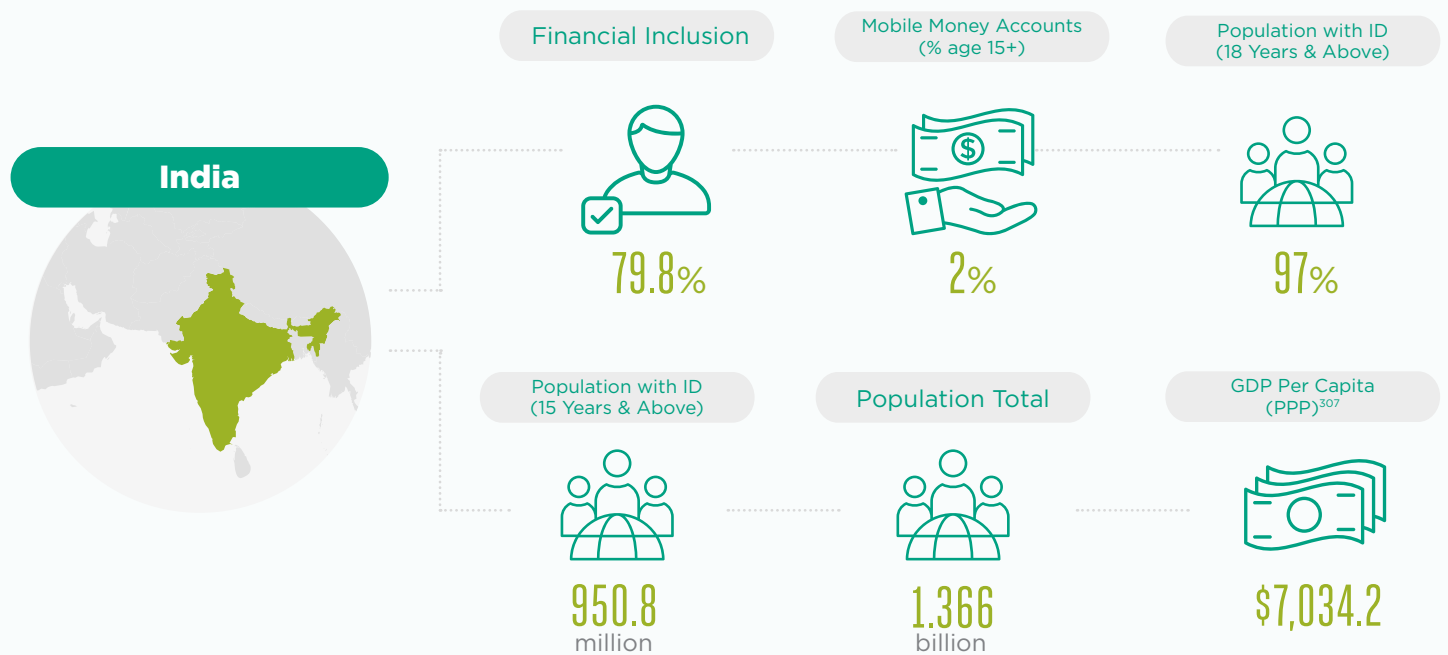


India

MMRI Score:
87.37

Overview

Bangladesh MMRI was scored based on the Bangladesh Mobile Financial Services (MFS) Regulations, 2018 issued by Payment Systems Department of the Bangladesh Bank. It replaced the Guidelines on Mobile Financial Services for the Banks, issued in September 2011 and its subsequent amendments.



*Source: World Bank & Findex 2017

306. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=IN&view=chart>

Authorisation	76	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	92	●
Agent Networks	94	●
Transaction Limits	77.78	●
Investment and infrastructure environment	100	●
MMRI score	87.37	●

Highlights (+ve)

Deposit Insurance:

- The regulation states that eligible deposits mobilised by the payments bank would be covered under the deposit insurance scheme of the Deposit Insurance and Credit Guarantee Corporation of India (DICGC).

KYC Proportionality:

Small accounts offered by Payment Banks have less stringent KYC requirements than regular bank accounts resulting in a higher score.

Settlement Access:

The regulation provides Payment banks access to payment and settlement system resulting in a higher score.

International remittance:

Payments banks are permitted to handle cross border remittance transactions and are enabled by RBI on an application made to it.

Highlights (-ve)

Eligibility:

Regulation stipulates that non-bank entities need a payments bank license. There are certain prudential requirements that apply to payments banks such as capital requirements and cash reserve ratios, however these prudential requirements are less strict compared to commercial banks.

Agent Eligibility:

The Master Circular on Branch Authorisation includes a list of permitted Business Correspondents. While the list is long, it is prescriptive resulting in a lower score.

Sources:

Reserve Bank of India: Guidelines for Licensing of "Payments Banks" Nov 27 2014

[View source](#)

Master Circular - Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

[View source](#)

Operating Guidelines for Payments Banks (2016)

[View source](#)

Section 23 of the Banking Regulation Act, 1949 - Master Circular on Branch Authorisation

[View source](#)

Report of the Committee on Medium-term Path on- Financial Inclusion December 2015

[View source](#)

Financial Inclusion- Access to Banking Services - Basic Savings Bank Deposit Account

[View source](#)

Master Direction - Know Your Customer (KYC) Direction, 2016 (updated through 9 August 2019)

[View source](#)

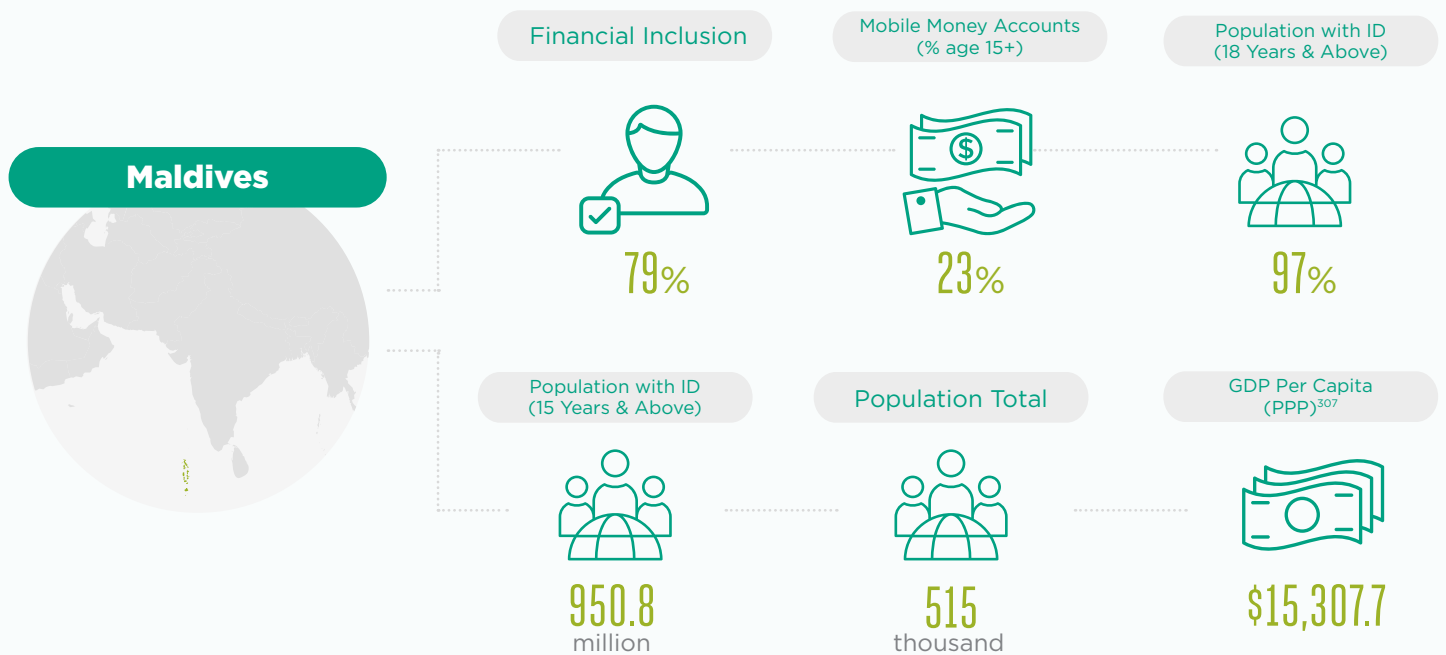


Maldives

MMRI Score:
73.50







Overview

Maldives MMRI was scored based on the Regulation on Mobile Payment Services issued in 2016 issued pursuant to Sections 29 and 38 of Law No.: 6/81 (the “Maldives Monetary Authority Act”).



*Source: World Bank & Findex 2017

306. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=IN&view=chart>

Authorisation	70	
Consumer Protection	80	
Know-Your-Customer (KYC)	32	
Agent Networks	100	
Transaction Limits	100	
Investment and infrastructure environment	57	
MMRI score	73.50	

Highlights (+ve)

Authorization:

Non-banks (including MNOs) are eligible to issue e-money/ offer mobile money service resulting in the higher score. Where the applicant is a mobile telecommunications service provider, a copy of the licence issued by the Communications Authority of Maldives (CAM) to operate as a mobile telecommunications service provider along with a no-objection letter is required.

Interoperability:

The Regulation envisions implementation of interoperability but does not prescribe the technical standards resulting in a higher score

Network Agent:

Provider after obtaining the approval of the Authority to use agents does not require subsequent approval of each agent. The regulation is also not prescriptive on permitted agent activity. It also explicitly states that the mobile payment service provider is fully liable for all actions of its agents.

Highlights (-ve)

International remittance:

The regulation does not clarify whether sending international remittances is permitted, however, providers indicate that these services are only currently available domestically resulting in a lower score.

KYC Permitted Identification:

To open MFS account acceptable identity documents are all government-issued such National Identity Card

number of Maldivian customers, passport number and visa number of foreign customers resulting in a lower score.

KYC Proportionality:

the KYC requirements for opening an entry-level mobile money account are virtually identical

Sources:

Regulation on Mobile Payment Services

[View source](#)

Regulation on Payment Systems

[View source](#)

Prevention of Money Laundering and Terrorism Financing Act

[View source](#)

Maldives Banking Act 2010

[View source](#)

First Amendment to Maldives Banking Act 2010

[View source](#)

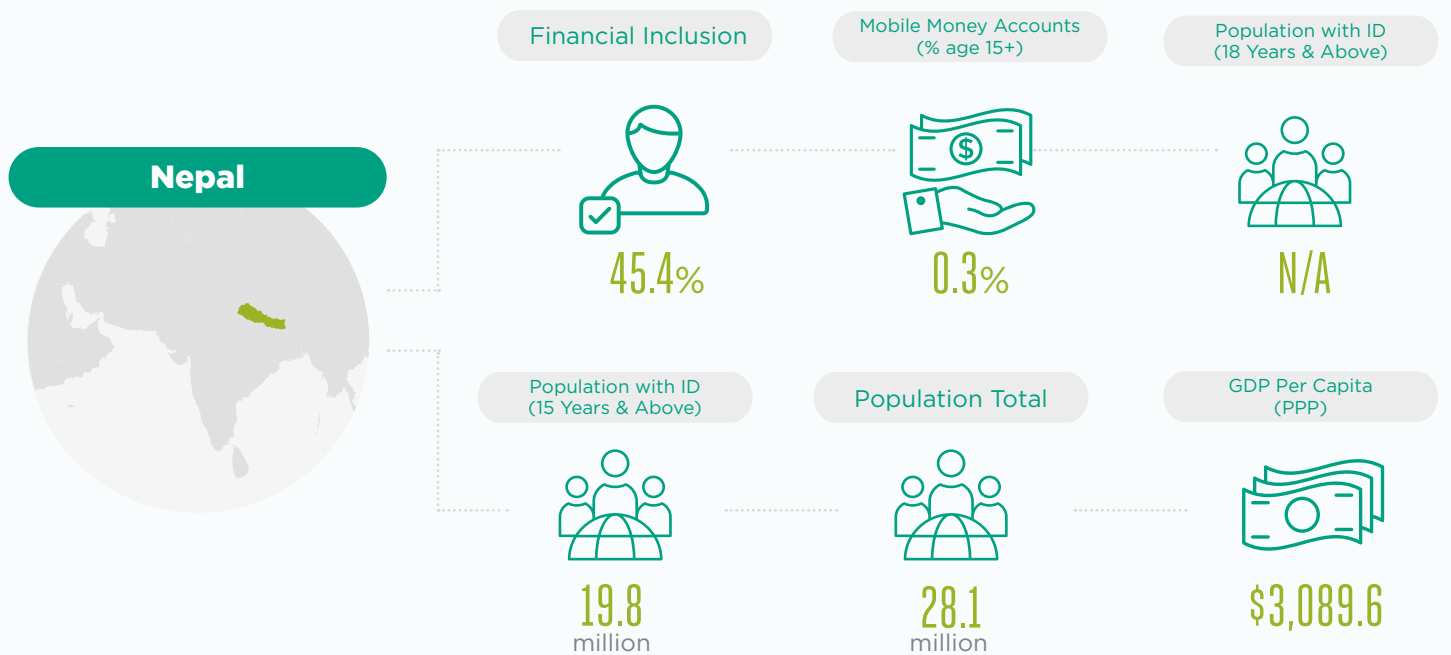


Nepal




MMRI Score:
81.13

Overview

Nepal MMRI was scored based on the Licensing Policy for Institution/Mechanism Operating Payment Related Activities-2016 issued by Payment Systems Department of the Nepal Rashtira Bank. It classifies institution/mechanism operating payment-related activities based on the nature of function as Payment Service Provider-PSP or Payment System Operator-PSO.



*Source: World Bank & Findex 2017

Authorisation	90	
Consumer Protection	40	
Know-Your-Customer (KYC)	92	
Agent Networks	100	
Transaction Limits	88.89	
Investment and infrastructure environment	60	
MMRI score	81.13	

Highlights (+ve)

Authorization:

Non-banks (including MNOs) are eligible to issue e-money/offer mobile money service resulting in the higher score.

Interoperability:

While there are certain provisions concerning interoperability in the regulation and Payment and Settlement Bylaw, 2015, no prescribed technical standards are resulting in a higher score.

Highlights (-ve)

International remittance:

Regulation states that PSPs may only provide domestic money transfer service resulting in a lower score for this parameter.

Safeguarding of Funds :

As per the regulation, Institution/mechanism, licensed for payment service activity, is required to deposit entire amount by own customers in the separate account opened in the Settlement but it does not explicitly highlight any ring-fencing arrangement to protect customer float against claims of creditors resulting in a lower score

Sources:

Licensing Policy for Institution/Mechanism Operating Payment Related Activities-2016

[View source](#)

Monetary Policy for 2015/16

[View source](#)

Payment and Settlement Bylaw, 2015 (as amended through 14 June 2017)

[View source](#)

Asset (Money) Laundering Prevention Act, 2008 (as amended through 2011)

[View source](#)

Nepal Rastra Bank Strategic Plan 2012-2016

[View source](#)

Nepal Financial Inclusion Roadmap 2017-2022

[View source](#)

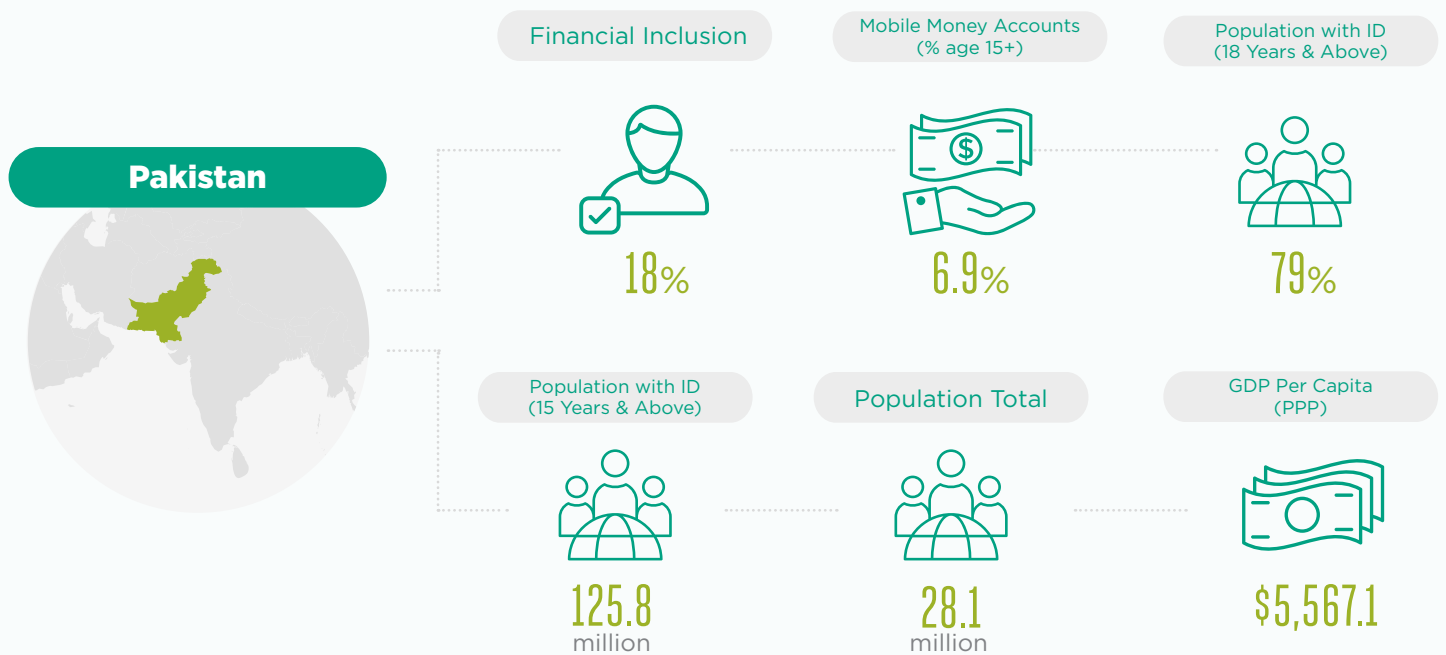


Pakistan








MMRI Score:
87.37

Overview

Pakistan MMRI was scored based on Regulation for Electronic Money Institutions (EMIs) issued by Payment System Department, State Bank of Pakistan in April 2019. The State Bank of Pakistan issued measures to promote digitisation of payments through mobile money in the wake of the Covid-19 pandemic.



*Source: World Bank & Findex 2017

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	60	
Agent Networks	100	
Transaction Limits	77.78	
Investment and infrastructure environment	97	
MMRI score	87.37	

Highlights (+ve)

Authorization:

EMIs regulation authorises non-banking entities to issue means of payments in the form of electronic money implying that non-banks (including MNOs) are eligible to issue e-money in Pakistan. The State Bank of Pakistan has granted in-principle approval to a few entities to operate as an EMI in Pakistan. These approvals will enable the companies to commence pilot phase of transactions in a controlled environment under SBP's supervision. They would be required to seek approval for the commercial launch of its services.

Customer Protection :

EMI regulation explicitly requires the consent of customers on the terms and conditions of e-money payment instruments. It also requires that the copy of terms and conditions be made available to customers

Highlights (-ve)

KYC requirements:

the requirement for verification of information extend beyond a form of identification and a mobile number resulting in reduction in parameter score. Name, Father/spouse's name, CNIC, Mobile Number, Residential Address, and any other two field information which is not present on CNIC are required to issue EMI to customer. It also requires the customer to provide a copy of CNIC and a live digital photo.

Interest Payments:

The regulation restricts EMI to neither pay interest/returns to customers nor offers anything that adds to the monetary value of e-money, leading to some restrictions on how the interest may be utilised.

Sources:

2018 MMRI Pakistan score was based on Branchless Banking Regulations (Revised July 12, 2016)

[View source](#)

2019 MMRI Pakistan score is based on Regulations for Electronic Money Institutions (April 2019)

[View source](#)

Anti-Money Laundering And Combating The Financing Of Terrorism (Aml/Cft) Regulations For Banks & Dfis (Updated Through 18 Oct 2018)

[View source](#)

Framework for Branchless Banking Agent Acquisition and Management

[View source](#)

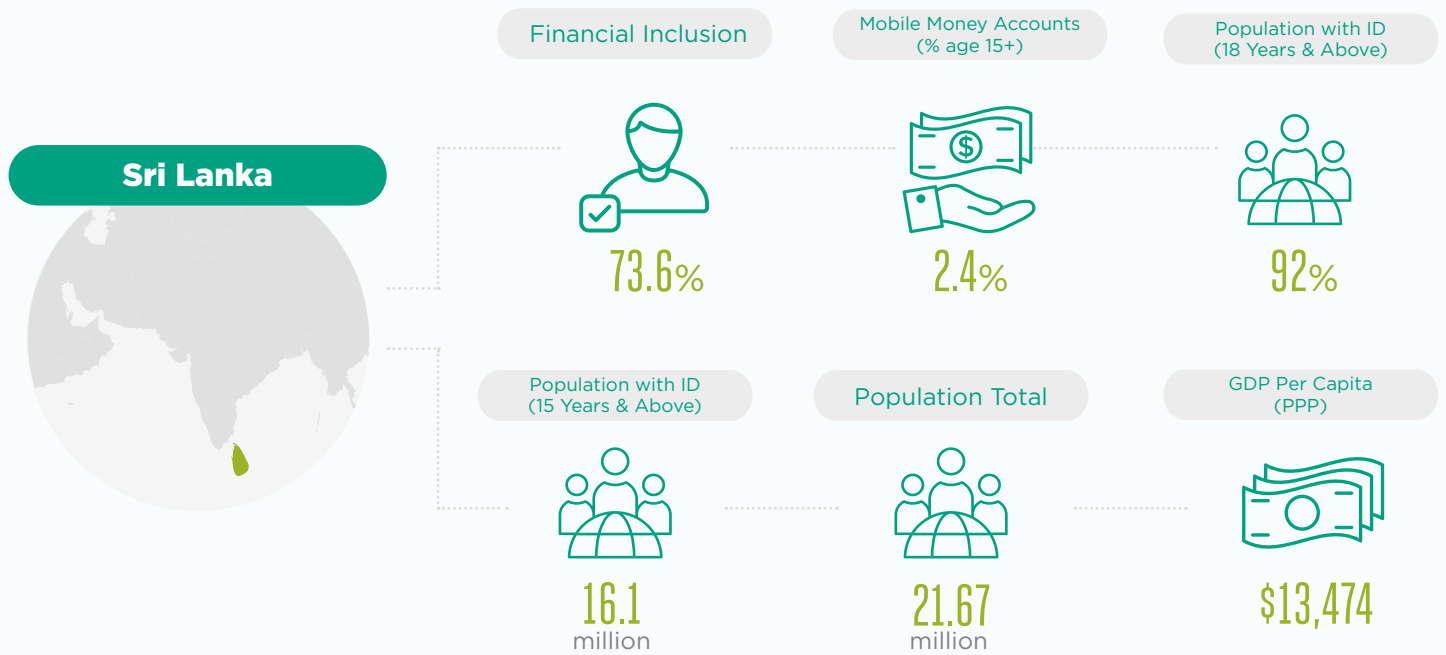


Sri Lanka


MMRI Score:
74.50

Overview

Sri Lanka MMRI was scored based on the Payment Cards and Mobile Payment Systems No. 1 Regulations 2013 issued under the Payment and Settlement Act and the constitution of Sri Lanka. Before its issuance, the central bank had issued two Guidelines in regards to mobile payment, 1) Mobile Payment Guidelines No 1 of 2011 for the Bank-led Mobile Payment Services (“Mobile Payment Guidelines No 1”), and 2) Mobile Payment Guidelines No 2 for Custodian Account-Based Mobile Payment Services (“Mobile Payment Guidelines No 2”), with the former setting out the guidelines for mobile payments for the banks and the latter for non-banks



*Source: World Bank & Findex 2017

Authorisation	100	
Consumer Protection	80	
Know-Your-Customer (KYC)	40	
Agent Networks	72	
Transaction Limits	66.67	
Investment and infrastructure environment	57	
MMRI score	74.50	

Highlights (+ve)

KYC Permitted Identification:

Sri-Lanka is among the top 29% countries assessed that allow National Identification scheme or any other identification document to open a mobile payment account.

International remittance:

In practice, inward international money transfer is allowed in the mobile payment service wallets.

Highlights (-ve)

KYC requirements:

the requirement for verification of information extend way beyond a form of identification and a mobile number resulting in a reduction in parameter score. A copy of the identification document and address verification document is also required.

KYC Proportionality:

the KYC requirements for opening an entry-level mobile money account are the same as the KYC requirements for opening a standard bank account, unlike 60% of the countries assessed.

Agent Activities:

Non-bank mobile payment providers, may appoint 'merchants' which are explicitly allowed to facilitate cash-in and cash-out transactions only thereby restricting new account opening resulting in a reduced score

Agent Liability:

Mobile payment providers have a number of responsibilities with respect to their agents, however, regulation is unclear on providers liability with respect to their agents' actions

in line with 18% of the countries assessed.

Sources:

The Payment Cards and Mobile Payment Systems No. 1 Regulations 2013

[View source](#)

Mobile Payment Guidelines No 1 of 2011 for the Bank-led Mobile Payment Services

[View source](#)

Mobile Payment Guidelines No 2 for Custodian Account-Based Mobile Payment Services

[View source](#)

The Payment Cards and Mobile Payment Systems No. 1 Regulations 2013

[View source](#)

Licensed banks and Registered Finance Companies (Know Your Customer (KYC) and Customer Due Diligence (CDD)) Rules, No.1 of 2011

[View source](#)

Financial Institutions (Customer Due Diligence) Rules, No. 1 of 2016

[View source](#)

Guidelines on AML / CFT Compliance Obligations for Money or Value Transfer Service Providers, No. 01 of 2017

[View source](#)

Banking Direction No. 2 of 2018: Appointment of Agents of Licensed Banks (24 May 2018)

[View source](#)

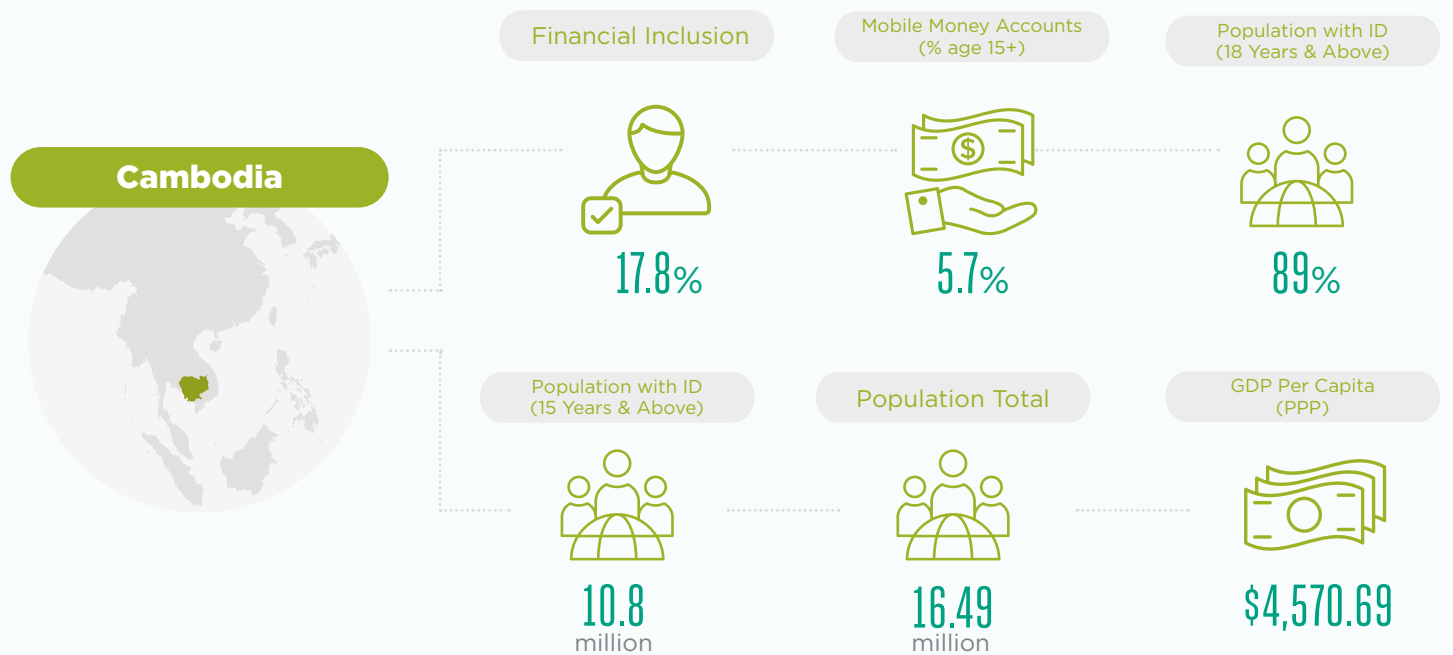


Cambodia

MMRI Score:
82.05

Overview

Sri Lanka MMRI was scored based on the Payment Cards and Mobile Payment Systems No. 1 Regulations 2013 issued under the Payment and Settlement Act and the constitution of Sri Lanka. Before its issuance, the central bank had issued two Guidelines in regards to mobile payment, 1) Mobile Payment Guidelines No 1 of 2011 for the Bank-led Mobile Payment Services (“Mobile Payment Guidelines No 1”), and 2) Mobile Payment Guidelines No 2 for Custodian Account-Based Mobile Payment Services (“Mobile Payment Guidelines No 2”), with the former setting out the guidelines for mobile payments for the banks and the latter for non-banks



*Source: World Bank & Findex 2017

Authorisation	100	
Consumer Protection	72	
Know-Your-Customer (KYC)	32	
Agent Networks	100	
Transaction Limits	100	
Investment and infrastructure environment	64.50	
MMRI score	82.05	

Highlights (+ve)

Eligibility:

Any legal person who wishes to provide payment services shall apply for a license from the National Bank of Cambodia allowing banks and non-banks to offer such services resulting in a high score.

International remittance:

The payment services regulation includes payments in connection to local and overseas transfers indicating that international remittance is permitted.

Financial Inclusion Strategy:

The Council of Ministers approved the National Financial Inclusion Strategy draft law in July 2019 resulting in an increase of score from 2018 indicator.

Highlights (-ve)

Permitted Identifications:

Government issues official ID is necessary for verification while only 89% of the adult population have access to national Identification resulting in a low score.

KYC Proportionality:

The regulation requires PSPs to comply with KYC/CDD and anti-money laundering laws and regulations which does not include provisions for entry-level accounts indicating that account opening requirements are the same as payment service resulting in a low score.

Settlement Access:

The regulation is unclear on whether payment service providers have direct access to country's retail payment settlement infrastructure resulting in a lower score.

Sources:

National Bank of Cambodia, Prakas on The Management of Payment Services Providers

[View source](#)

Law on Banking and Financial Institutions (Nov. 1999), available at:

[View source](#)

Prakas on Minimum Registered Capital of Banking and Financial Institutions (2016), available at:

[View source](#)

Prakas on Anti-Money Laundering and Combating the Financing of Terrorism, included in Laws and Regulations Applicable to Banks and Financial Institutions

[View source](#)

Phnom Penh Post, Council of Ministers approves two draft laws (15 July 2019)

[View source](#)

Kingdom of Cambodia Financial Sector Development Strategy 2011-2020

[View source](#)

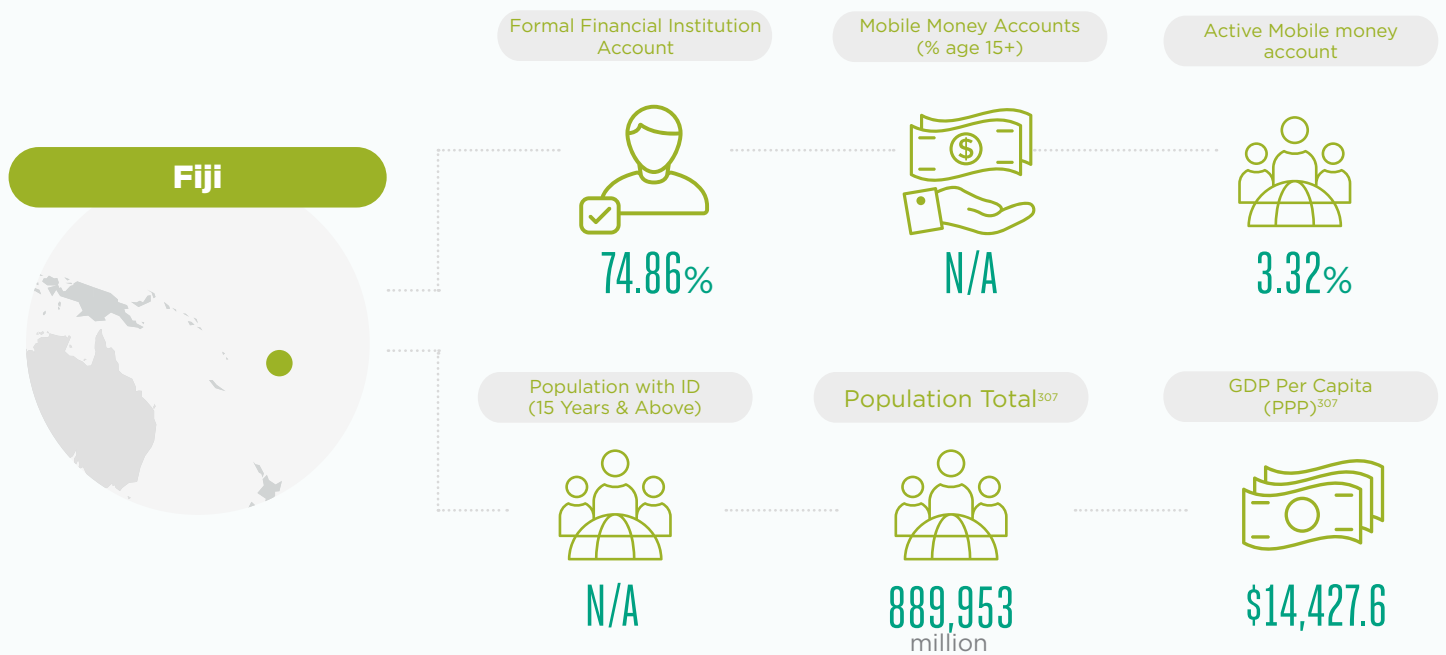


Fiji

MMRI Score:
67.87

Overview

Fiji does not have a regulatory framework for the authorisation of mobile money services. Mobile money providers operate on the basis of no-objection letters from the Reserve Bank of Fiji. The MMRI score is based on the agent banking guidelines issued in 2013. There is opportunity for Fiji to fully tap into MNO-led mobile money by providing a legal framework for the same. The National Financial Inclusion Strategic Plan (2016-2020) provides a blue print for drafting the requisite



*Source: World Bank & Findex 2017

Authorisation	50	●
Consumer Protection	40	●
Know-Your-Customer (KYC)	92	●
Agent Networks	84	●
Transaction Limits	94.44	●
Investment and infrastructure environment	63	●
MMRI score	67.87	●

Highlights (+ve)

Eligibility:

MNO led mobile money is present in Fiji and is recognised by the Reserve Bank of Fiji on the basis of a no-objection letter provided by them. This has resulted in a higher score.

International remittance:

Reserve Bank of Fiji's AUGUST 2017 - JULY 2018 Report highlights the role of MNOs in inward remittances through mobile money resulting in a higher score.

Permitted Identifications:

The regulation allows financial institution to identify certain customers who have inadequate or no identification documents due to their circumstances or background by collecting a certificate from a suitable referee.

Highlights (-ve)

Customer Protection Rules:

The regulation requires customer protection rules to apply to electronic money providers. It mandates price disclosure, disclosure around terms of service, customer data protection, and that customers be granted access to recourse procedures.

Sources:

Agent Banking Guideline, 2013

[View source](#)

Reserve Bank Launches e-money Fiji Project, 2010

[View source](#)

Banking Act, 1995

[View source](#)

Reserve Bank of Fiji, Press Release, 2014, Trust Deed to Provide Added Assurance for Mobile Money

[View source](#)

Banking Supervision Policy Statement No: 8A (Revised 2011), Accountability and Disclosure Guidelines on Interest Rates, Fees and Charges for Licensed Banks in Fiji

[View source](#)

Guideline 4, Financial Transactions Reporting Act, Fiji Financial Intelligence Unit, 2009

[View source](#)

National Financial Inclusion Strategic Plan, 2016-2020

[View source](#)

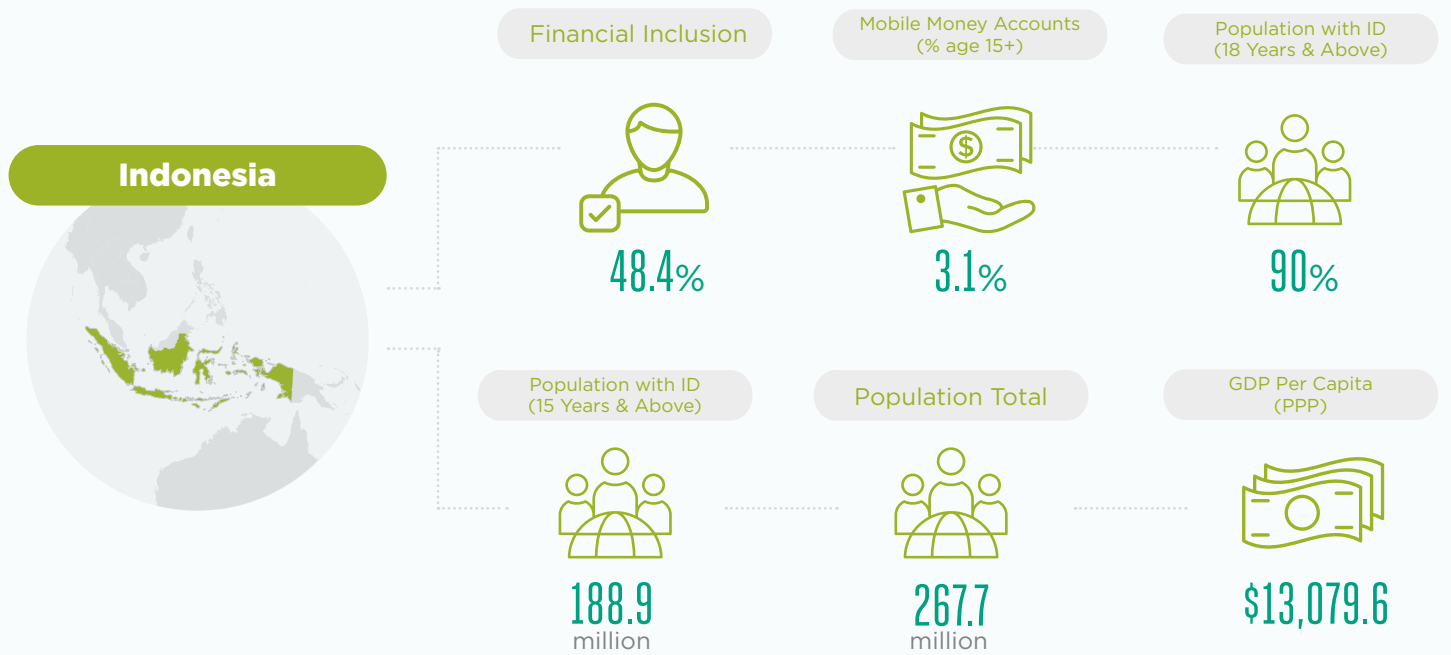


Indonesia

MMRI Score:
80.23

Overview

Indonesia MMRI was scored based on Bank Indonesia Regulation Number 20/6/PBI/2018 Concerning E-Money issued by Bank Indonesia in 2018.



*Source: World Bank & Findex 2017

Authorisation	90	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	100	●
Agent Networks	84	●
Transaction Limits	55.56	●
Investment and infrastructure environment	53	●
MMRI score	80.23	●

Highlights (+ve)

Authorisation:

Indonesia is among the 81% countries assessed that allow non-banks (including MNOs) to issue e-money/offer mobile money service.

Settlement Access:

The score incorporates the regulatory change that allows e-money providers to apply for direct access to SKNBI (Bank Indonesia Direct clearing system) bringing Indonesia among the 35 (out of 90) countries that enable mobile money to have direct access to retail payment settlement infrastructure.

KYC Permitted Identification:

Indonesia is among the top 29% countries assessed that permit other documents beyond official government documents, including student IDs and letters from village heads to access mobile money service.

Highlights (-ve)

International remittance:

The regulatory framework does not explicitly provide for mobile money customers to send and/or receive international money transfer bringing Indonesia among the 23% lower scored countries.

Agent Eligibility:

Non-bank EMIs are prohibited from using agents that are not legal entities indicating a form of prescription on the eligibility of agents that has a significant impact on the reach of non-bank EMIs resulting in a lower score. It's among the 12 countries (out of 90) that score low on this parameter.

Agent Liability:

The regulation does not explicitly state that EMI provider is liable with respect to their agents' actions in line with 18% of the countries assessed, resulting in a lower score.

Sources:

Bank Indonesia Regulation Number 20/6/PBI/2018 Concerning E-Money

[View source](#)

Indonesian Banking Booklet 2016

[View source](#)

Regulation 16/1PBI/2014 concerning Protection for Consumer of Payment System Services_

[View source](#)

Circular Letter No.18/22/DKSP of 2016: Implementation of Digital Financial Services

[View source](#)

Bank Indonesia Regulation Number 19/10/Pbi/2017 Concerning Implementation Of Anti-Money Laundering And Prevention Of Terrorism Financing For Non-Bank Payment System Service Providers And Non-Bank Money Changing Service Providers

[View source](#)

National Strategy for Financial Inclusion Fostering Economic Growth and Accelerating Poverty Reduction - original version from 2012

[View source](#)

Ojk Regulation 12 Of 2017 - Implementation Of Aml-Cft

[View source](#)

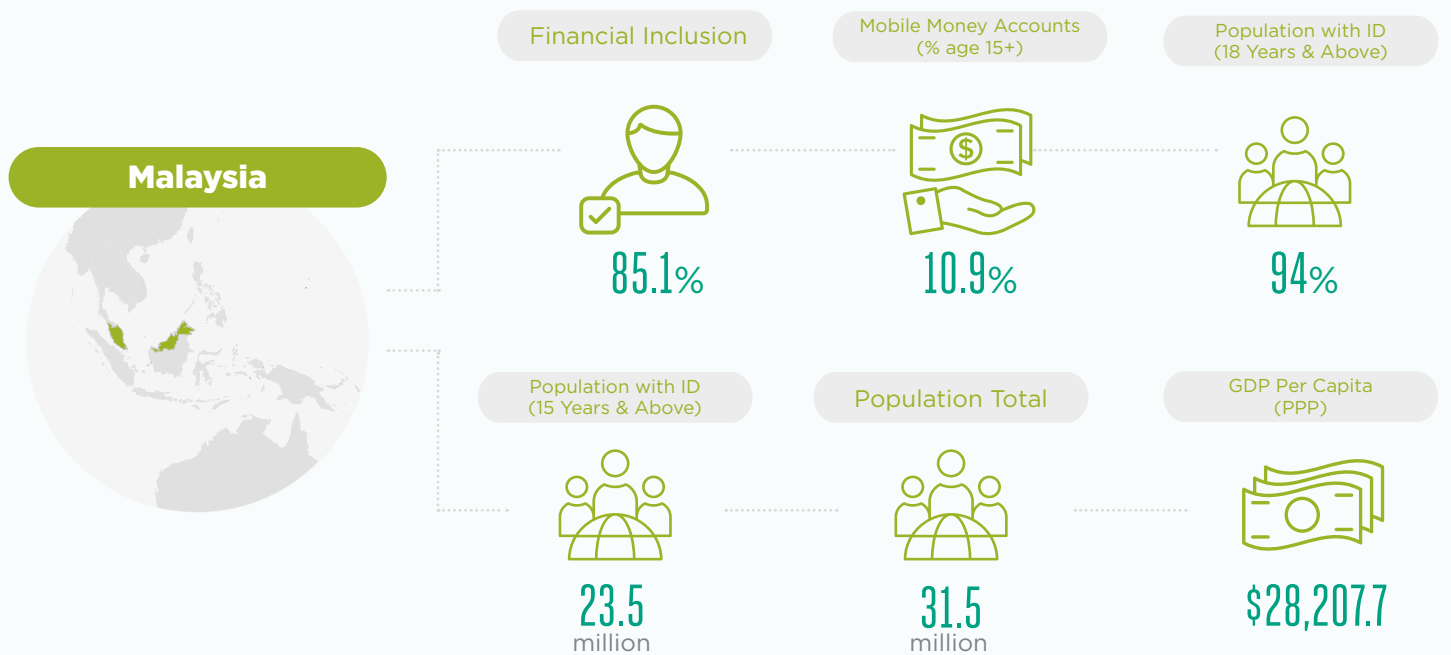


Malaysia

MMRI Score:
87.30

Overview

Malaysia MMRI 9 was scored based on the Guideline on Electronic Money (E-Money), BNM GL 016-3 launched in July 2008 by Payment Systems Policy of Bank Negara Malaysia.



*Source: World Bank & Findex 2017

Authorisation	90	●
Consumer Protection	100	●
Know-Your-Customer (KYC)	92	●
Agent Networks	90	●
Transaction Limits	100	●
Investment and infrastructure environment	30	●
MMRI score	87.30	●

Highlights (+ve)

Eligibility:

Issuer of e-money refers to any person that is responsible for the payment obligation and assumes the liabilities for the e-money being issued allowing both banks and non-banks resulting in a higher score.

KYC proportionality:

For Simplified CDD accounts, EMIs can apply simplified CDD, which requires the collection of less information than standard CDD for regular bank accounts resulting in a higher score for this parameter.

Deposit insurance:

As per PIDM Trust Account regulation, Pass-through Deposit Insurance applies to trust accounts resulting in a higher score.

Settlement access:

The regulations establish that MM providers are to have access to the payment infrastructure that is supervised by the BNM resulting in a higher score.

Highlights (-ve)

Affordability:

The Interoperable Credit Transfer Framework, BNM/RH/PD 028-73 regulation imposes certain pricing restrictions on e-money accounts resulting in a lower score on this parameter.

ID Verification Infrastructure:

There is a draft e-KYC guideline under consideration, but no explicit references to government-provided verification system have resulted in a lower score for this parameter.

Interoperability:

The Interoperable Credit Transfer Framework, BNM/RH/PD 028-73 regulation prescribes certain technical standards for interoperability resulting in a lower score.

Sources:

Guideline on Electronic Money (E-Money), BNM GL 016-3. (July 2008)

[View source](#)

Guideline on Capital Funds, BNM/RH/PD 032-11

[View source](#)

PIDM, Trust Accounts

[View source](#)

Interoperable Credit Transfer Framework, BNM/RH/PD 028-73 (March 2018)

Anti Money Laundering and Counter Financing of Terrorism (AML/CFT) - Electronic Money and Non Bank Affiliated Charge & Credit Card (Sector 4), BNM/RH/STD 029-2 (September 2013)

[View source](#)

Financial Sector Blueprint 2011-2020 (Chapter "Financial inclusion for greater shared prosperity")

[View source](#)

Agent Banking Guidelines BNM (30 April 2015)

[View source](#)

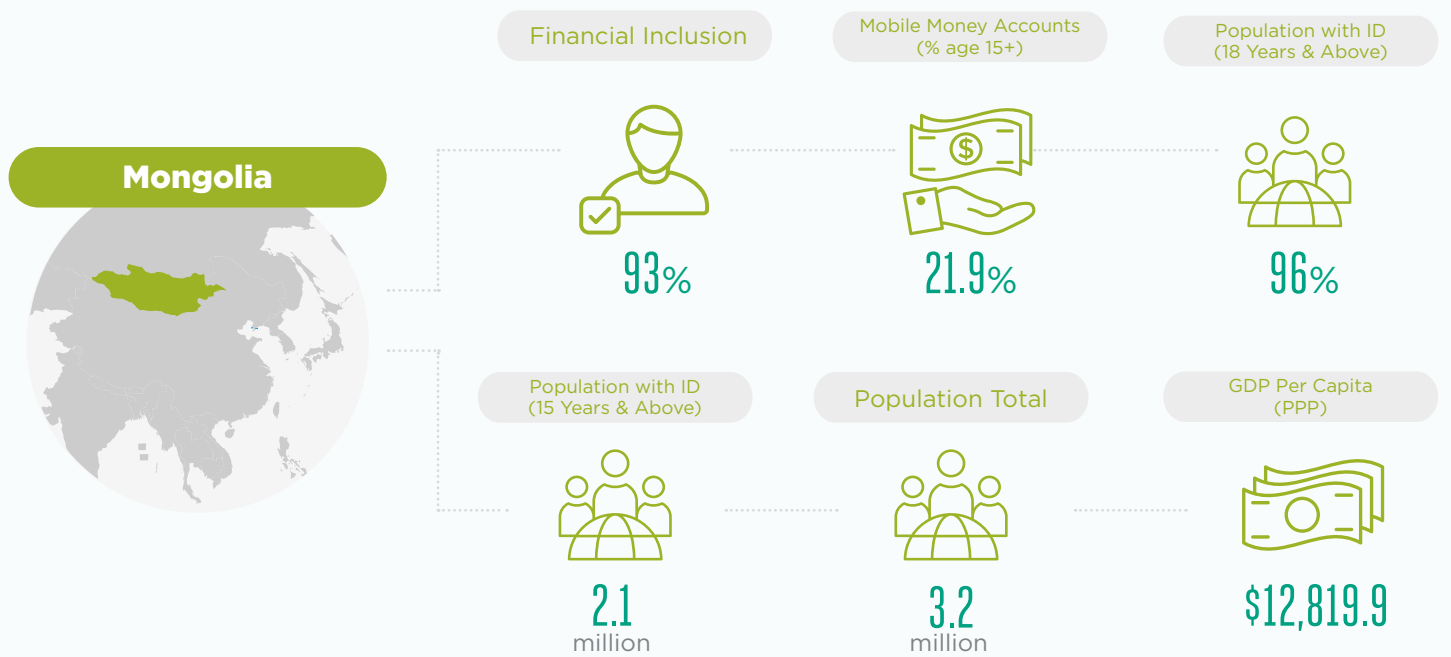


Mongolia

MMRI Score:
80.73

Overview

Mongolia MMRI was scored based on the Regulation on Electronic Money (amended 16 Jan 2019). MMRI 2018 was scored based on Regulation on Electronic Money (Feb. 13, 2018) issued by Payment System department of Mongolbank.



*Source: World Bank & Findex 2017

Authorisation	90	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	60	●
Agent Networks	94	●
Transaction Limits	88.89	●
Investment and infrastructure environment	53	●
MMRI score	80.73	●

Highlights (+ve)

Eligibility:

The regulation allows non-banks to apply for electronic money license resulting in a higher score.

Customer Protection Rules:

The regulation requires customer protection rules to apply to electronic money providers. It mandates price disclosure, disclosure around terms of service, customer data protection, and that customers be granted access to recourse procedures.

Highlights (-ve)

International remittance :

The Regulation permits payment, repayment, and transfer of electronic money but is limited to the issuance of electronic money on the territory of Mongolia resulting in a lower score.

KYC Requirement:

The regulation requires sender of e-money to be a registered customer and therefore has to provide an approved government ID for verification. This has resulted in a lower score.

Settlement Access:

The regulation does not explicitly highlight electronic money providers to have access to retail payment infrastructure. Alternate sources indicate that Mongolia is working on payment system modernization which will allow

e-money providers to access payment system but for now we have provided a lower score for this parameter.

Sources:

Regulation on Electronic Money (amended 16 Jan 2019)
[View source](#)

Law of Mongolia, On the National Payment System (May 21, 2017), available at:
[View source](#)

PIDM, Trust Accounts
[View source](#)

AML/CFT Regulation (21 Jan 2019)
[View source](#)

Law of Mongolia, On the National Payment System (May 21, 2017), available at:
[View source](#)

Regulation on Electronic Money (Feb. 13, 2018), available at:
[View source](#)

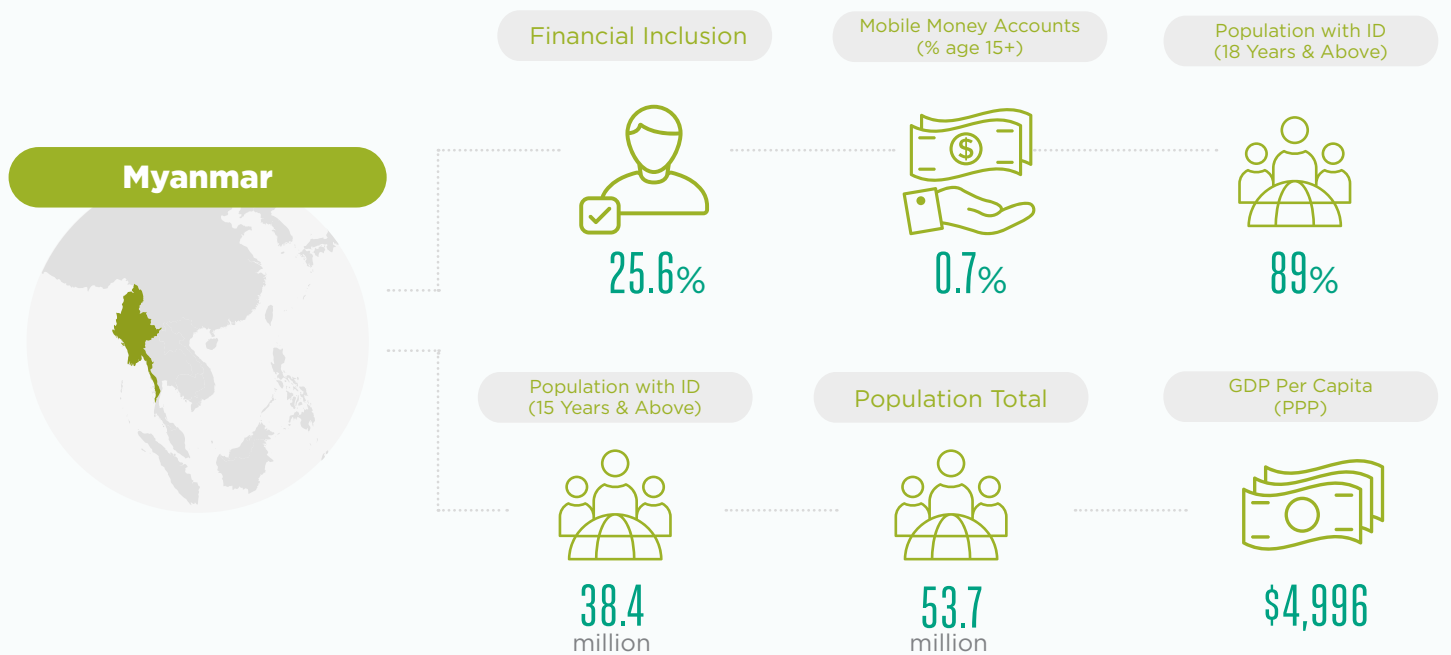


Myanmar

MMRI Score:
76.33

Overview

Myanmar MMRI was scored based on the Regulation on Mobile Financial Services issued in March 2016 by the Central Bank of Myanmar.



*Source: World Bank & Findex 2017

Authorisation	80	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	52	●
Agent Networks	100	●
Transaction Limits	72.22	●
Investment and infrastructure environment	67	●
MMRI score	76.33	●

Highlights (+ve)

Eligibility:

The regulation defines 'mobile financial services provide' (MFSP) as a mobile network operator or a non-bank financial institution that is granted Registration Certificate by the Central Bank resulting in a higher score.

Customer Protection Rules:

The regulation has a chapter on customer protection, and also covers aspects such as complaint procedures, general and price disclosure, and confidentiality of customer data resulting in a higher score.

Interoperability:

The regulation states that MFSP shall implement mobile financial services that can provide interoperable services with other MFSPs without prescribing any technical standards for interoperability resulting in a higher score.

Highlights (-ve)

International remittance :

While there is no explicit prohibition on cross-border payments, the regulation explicitly permits domestic payments only resulting in a lower score.

KYC Requirement:

The regulation states that Level 1 (not necessary in practice) and Level 2 accounts require government-issued IDs for identification and documents beyond government-issued IDs won't work resulting in a lower score.

Interest Payments:

The returns or interest earned from the liquid assets in the trust account, need to be declared to the Central Bank on an annual basis and can be utilized for the benefit of customers as approved by the Central Bank. The restriction on the usage of interest earned has resulted in a lower score.

Sources:

Regulation on Mobile Financial Services, Central Bank of Myanmar

[View source](#)

Financial Institutions Law (Jan 2016)

[View source](#)

Instruction No 8/2017: Amendment of section 17(c) of the Mobile Financial Services Regulation

[View source](#)

Directive No. 21/2015 - Directive for the CDD Measures

[View source](#)

Myanmar Financial Inclusion Roadmap 2014-2020

[View source](#)

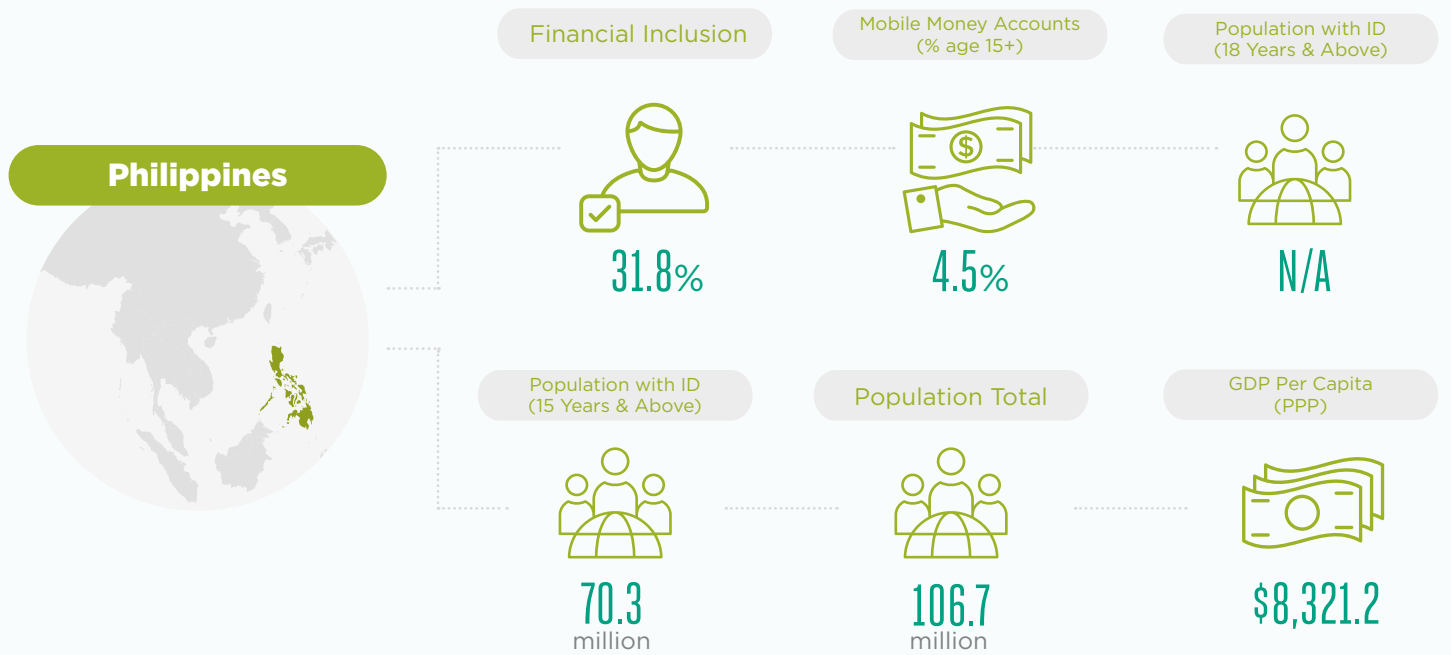


Philippines

MMRI Score:
85.73

Overview

Philippines MMRI was scored based on the Guidelines Governing the Issuance of Electronic Money (e-money) and the operations of Electronic Money Issuers (EMI) in the Philippines, Circular No 649 (2009) issued by Bangko Sentral ng Pilipinas.



*Source: World Bank & Findex 2017

Authorisation	100	●
Consumer Protection	40	●
Know-Your-Customer (KYC)	100	●
Agent Networks	94	●
Transaction Limits	88.89	●
Investment and infrastructure environment	73	●
MMRI score	85.73	●

Highlights (+ve)

Authorization:

The regulation classifies EMI into EMI-banks, EMI- NBFIs, and EMI-others. EMI-Others are non-bank institutions registered with the Bangko Sentral as a money transfer agent and therefore resulting in a higher score.

International remittance:

While the e-money regulation doesn't explicitly highlight this, the mobile money providers can send and receive remittance in practice resulting in a higher score.

Interoperability:

The regulation promotes interoperability without prescribing associated technical standards leading to a higher score on this parameter.

Highlights (-ve)

Interest payment:

The regulation states that EMI should have sufficient liquid assets equal to the amount of outstanding e-money and they should be held in bank deposits, government securities, and/or other BSP-approved assets, however, it prohibits the customer from earning any interest resulting in an overall lower score on this parameter.

Agent Activities:

The regulation refers to cash-in, cash-out, and money transfer services to be offered by agents, but no reference to the use of agents for customer enrolment resulting in

a reduced score.

Sources:

Manual of Regulations for Non-Banks (updated as of December 2018)

[View source](#)

Guidelines Governing the Issuance of Electronic Money (e-money) and the operations of Electronic Money Issuers (EMI) in the Philippines, Circular No 649 (2009)

[View source](#)

Circular No. 854 - Minimum Capitalization of Banks (Oct 2014)

[View source](#)

Circular 857 - BSP Regulations on Financial Consumer Protection

[View source](#)

Manual of Regulations for Non-Bank Financial Institutions (September 2017), Part Eight Anti-Money Laundering Regulations

[View source](#)

Adoption of National Retail Payment System (NPRS) Framework, BSP Circular 980 (2017)

[View source](#)

National Strategy for Financial Inclusion

[View source](#)

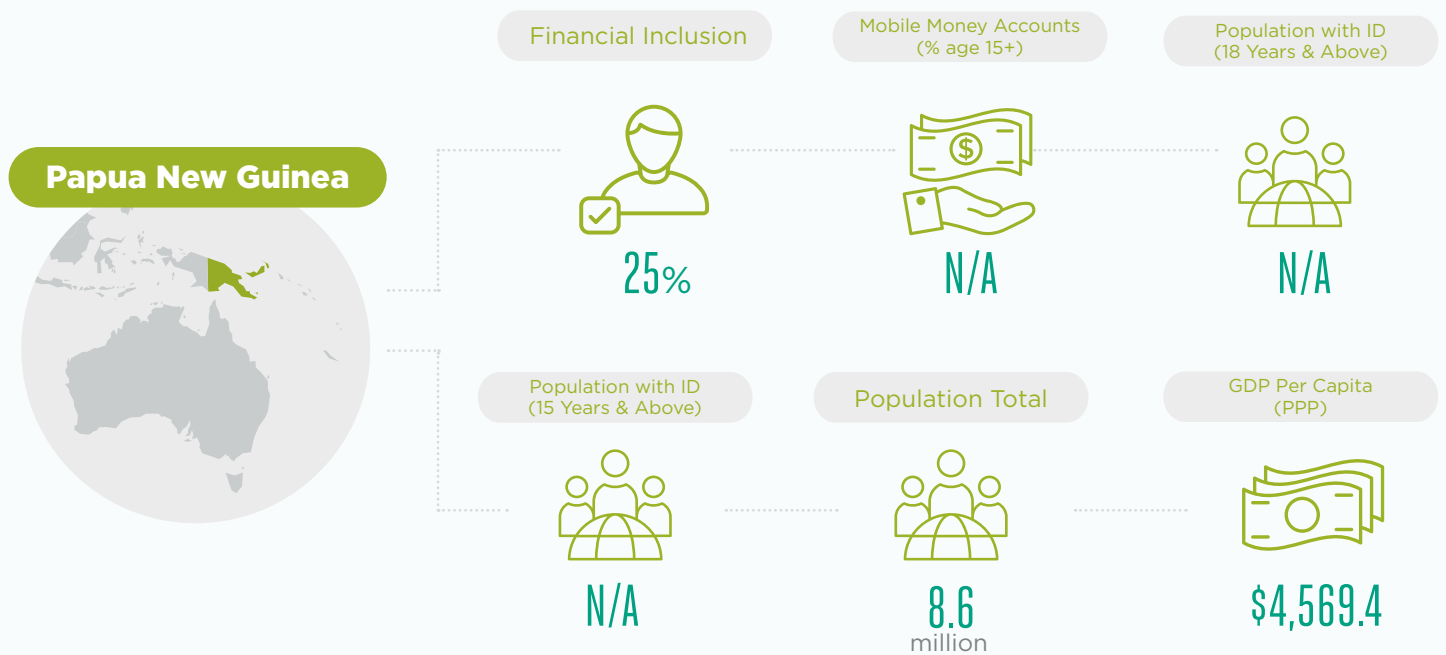


Papua New Guinea

MMRI Score:
78.70

Overview

The MMRI score for Papua New Guinea is based on the Directive on Oversight 01/2019 issued by issued by Bank of Papua New Guinea in 2019. The regulation allows banks and non-banks (including MNOs) to offer mobile money services.



*Source: World Bank & Findex 2017

Authorisation	90	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	72	●
Agent Networks	94	●
Transaction Limits	50	●
Investment and infrastructure environment	73	●
MMRI score	78.70	●

Highlights (+ve)

Capital Requirements:

The Directive on Oversight of 01/2019 requests a minimum capital of PGK 500,000 for PSPs and of PGK 5 million for SOs. This is appositive development as the National Payments System Act 2013 (the earlier regulation) did not explicitly highlight any minimum capital requirement.

Customer Protection:

The new regulation explicitly highlights requirements around safeguarding of funds and customer protection rules resulting in higher score.

Agent Liability:

The regulation states that Payment Service Provider or Operator shall remain fully liable for any acts of an employee, agent, branch or entity to which activities are outsourced.

Highlights (-ve)

Agent Activity:

Agents are allowed to do customer enrolment, cash-in, cash-out as well as a list of other services, including any other activity as Central Bank may prescribe as per Article 12. However, Article 13 lists prohibited activities for agents

Interest Payments:

The regulation states that issuer cannot pay interests or profits on the e-money balance resulting in a lower score.

Sources:

Directive on Oversight 01/2019

[View source](#)

National Payments System Act 2013

[View source](#)

Directive on Retail Payment Instruments 04/2019

[View source](#)

Directive on Agents 03/2019

[View source](#)

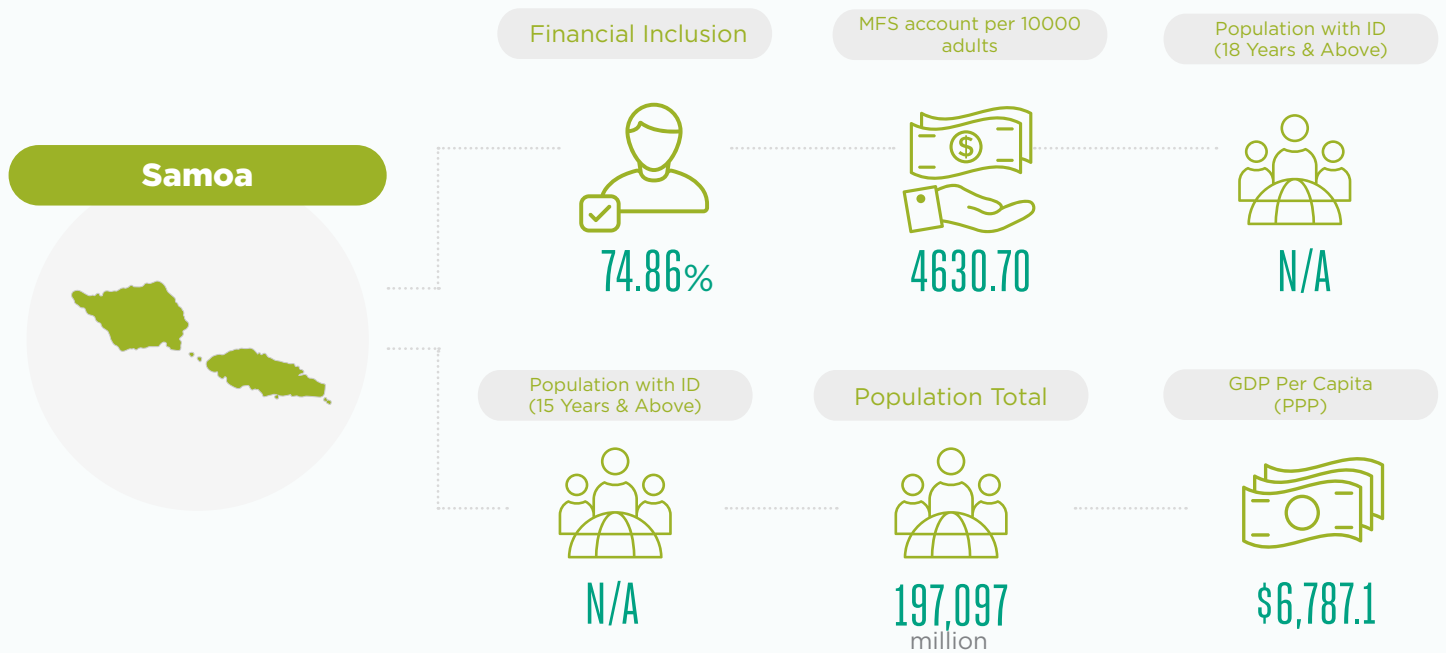


Samoa

MMRI Score:
73.90

Overview

The MMRI score for Samoa is based on the Directive on Oversight 01/2019 issued by Bank of Samoa in 2019. The regulation allows banks and non-banks (including MNOs) to offer mobile money services.



*Source: World Bank & Findex 2017

Authorisation	80	●
Consumer Protection	24	●
Know-Your-Customer (KYC)	92	●
Agent Networks	70	●
Transaction Limits	100	●
Investment and infrastructure environment	70	●
MMRI score	73.90	●

Highlights (+ve)

Eligibility:

The regulation states that PSPs that are not banks must be licensed implying that nonbanks may be licensed resulting in a higher score.

International Remittance :

Cross-border payment is permitted in practice with few PSPs offering these services resulting in a higher score.

Agent Liability:

The regulation states that Payment Service Provider or Operator shall remain fully liable for any acts of an employee, agent, branch or entity to which activities are outsourced.

Highlights (-ve)

Safeguarding of Funds :

The regulation does not provide any guidance on ring-fencing arrangements that protect the float against claims of creditors of PSPs resulting in a lower score.

Agent Authorisation :

As per the regulation, the Central Bank reviews each proposed agent and may reject any agent resulting in a lower score.

Sources:

National Payment System Act 2014

[View source](#)

Financial Services Sector Assessment for Samoa

[View source](#)

Money Laundering Prevention Act 2007 as amended by Money Laundering Prevention (Amendment) Act 2018

[View source](#)

Money Laundering Prevention Regulations 2009

[View source](#)

National Financial Inclusion Strategy for Samoa 2017-2020

[View source](#)

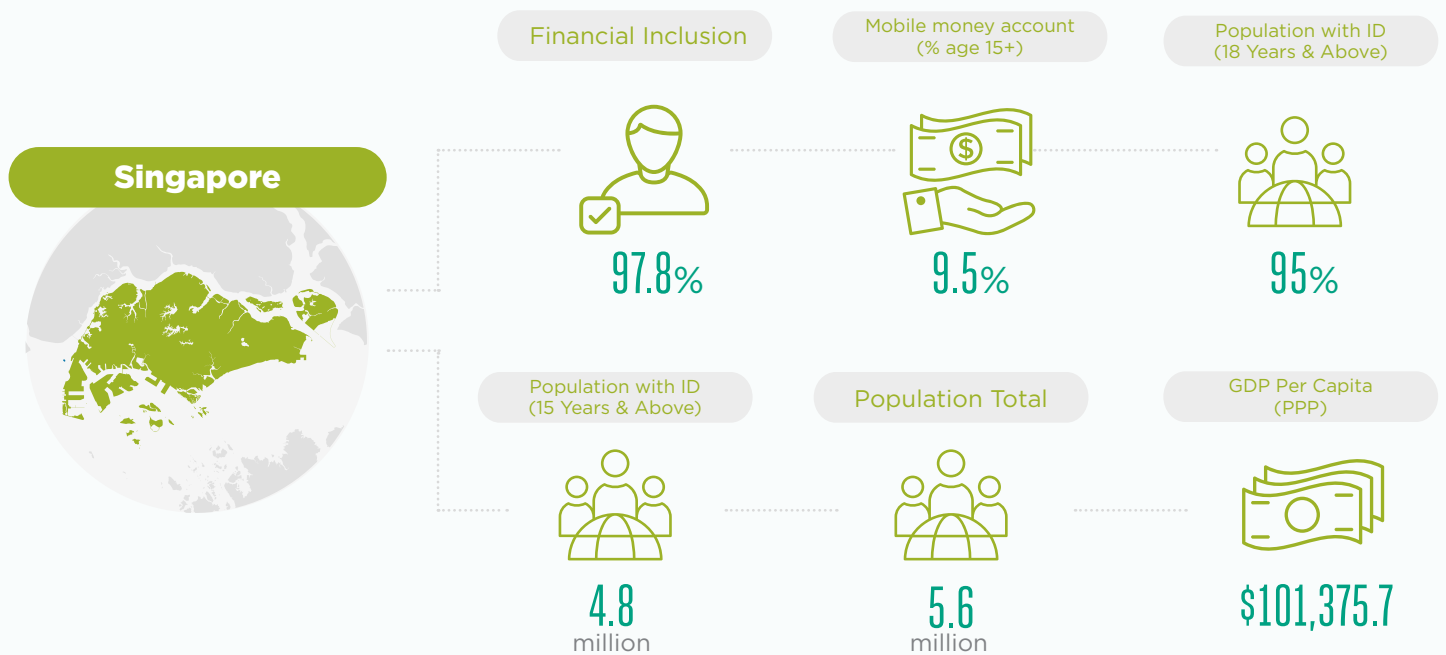


Singapore

MMRI Score:
83.30

Overview

Singapore MMRI was scored based on the Payment Services Act 2019 enacted by the President with the advice and consent of the Parliament of Singapore in February 2019. Before its issuance, we looked at Payment Systems (Oversight) Act 2006 (CHAPTER 222A) Revised Edition 2007 and Prevention of Money Laundering and Countering the Financing of Terrorism - Holders of Stored value Facilities. (Notice to SVFs) to score the index in 2018.



*Source: World Bank & Findex 2017

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	40	●
Agent Networks	84	●
Transaction Limits	100	●
Investment and infrastructure environment	77	●
MMRI score	83.30	●

Highlights (+ve)

Eligibility:

The Payment Services Act of 2019 allows non-banks including MNOs to provide mobile money services, defined as “e-money issuance”, and provided they obtain a license from the Central Bank. Regulation defines three types of licenses: (1) money -changing license, (2) standard payment institution license, and (3) major payment institution license.

International Remittance :

The Monetary Authority of Singapore (MAS) Financial Institutions Directory confirms the possibility to cumulate e-money issuance services with cross-border transfer services resulting in an increase in score.

KYC Requirements:

MAS in a 2019 notice allowed payment service providers to perform simplified Customer Due Diligence (CDD) measures where the payment service provider is satisfied that the risks of money laundering and terrorism financing are low. This resulted in increased score for 2019.

Highlights (-ve)

Settlement Access:

The retail payment system in Singapore called FAST – Fast and Secure Transfers is a bank only scheme and does not allow non-bank led e-money providers to have direct access. This has resulted in reduction in score given non-banks are now allowed to offer e-money.

KYC Proportionality:

the KYC requirements for opening an e-money account are the same as the KYC requirements for opening a standard bank account resulting in a lower score.

Sources:

Payment Services Act 2019

[View source](#)

Payment Services Regulation 2019

[View source](#)

Payment Systems (Oversight) Act 2006 (CHAPTER 222A) Revised Edition 2007. (Payment Systems Act)

[View source](#)

Prevention of Money Laundering and Countering the Financing of Terrorism – Holders of Stored value Facilities. (Notice to SVFs)

[View source](#)

Banking Act (Chapter 19) Revised Edition 2008

[View source](#)

Payment Services Act 2019 (Act 2 of 2019)

[View source](#)

Guidelines on Licensing of Payment Service Providers 2019

[View source](#)

E-payment user protection guidelines

[View source](#)

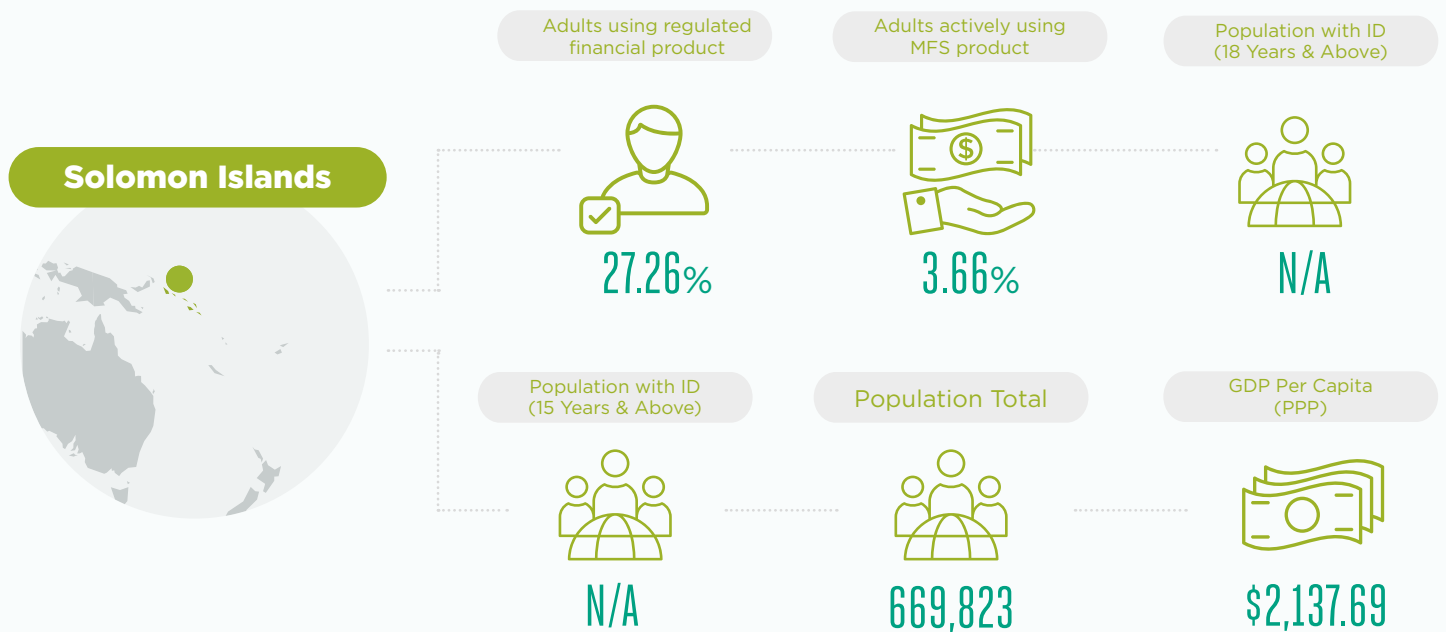


Solomon Islands

MMRI Score:
81.10

Overview

Singapore MMRI was scored based on the Payment Services Act 2019 enacted by the President with the advice and consent of the Parliament of Singapore in February 2019. Before its issuance, we looked at Payment Systems (Oversight) Act 2006 (CHAPTER 222A) Revised Edition 2007 and Prevention of Money Laundering and Countering the Financing of Terrorism - Holders of Stored value Facilities. (Notice to SVFs) to score the index in 2018.



*Source: World Bank & Findex 2017

Authorisation	62	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	92	●
Agent Networks	100	●
Transaction Limits	100	●
Investment and infrastructure environment	67	●
MMRI score	81.10	●

Highlights (+ve)

Customer Protection Rules:

The regulation contains a section on Consumer Protection and Recourse Requirements covering recourse procedures, general terms of reference and price disclosure, and protection of mobile money customer data.

Agent Network:

Regulation does not contain a prescriptive list on the identity of the agent nor is there any list of permitted agents' activities. No authorisation is needed to appoint agents but the provider needs to notify the central bank. This has all resulted in a higher score.

Interoperability:

The regulation does not prescribe the technical standards for interoperability resulting in a higher score

Highlights (-ve)

International remittance:

The regulatory framework is not explicit that remittances are permitted resulting in a lower score.

Authorization Instruments:

While there exists a formal authorisation to provide mobile money services based on the regulatory framework, no authorisations have been released yet resulting in a lower score.

Interest Payment:

Mobile money service provider can earn interest on the float held in escrow account, but it can only be used to distribute to customers indicating restrictions on usage of interest earned.

Sources:

Practice Guidance Note 2: Mobile Money Services
[View source](#)

Prudential Guideline No. 8: Disclosure on Interest Rates, Fees & Charges
[View source](#)

Solomon Islands Financial Intelligence Unit Guideline No. 1 2013 - Money Laundering and Proceeds of Crime Act
 Practice Guidance Note 1: Use of Cash Agents in Solomon Islands
[View source](#)

Solomon Islands National Financial Inclusion Strategy 2016-2020
[View source](#)

Financial Institutions Act, 1998
[View source](#)

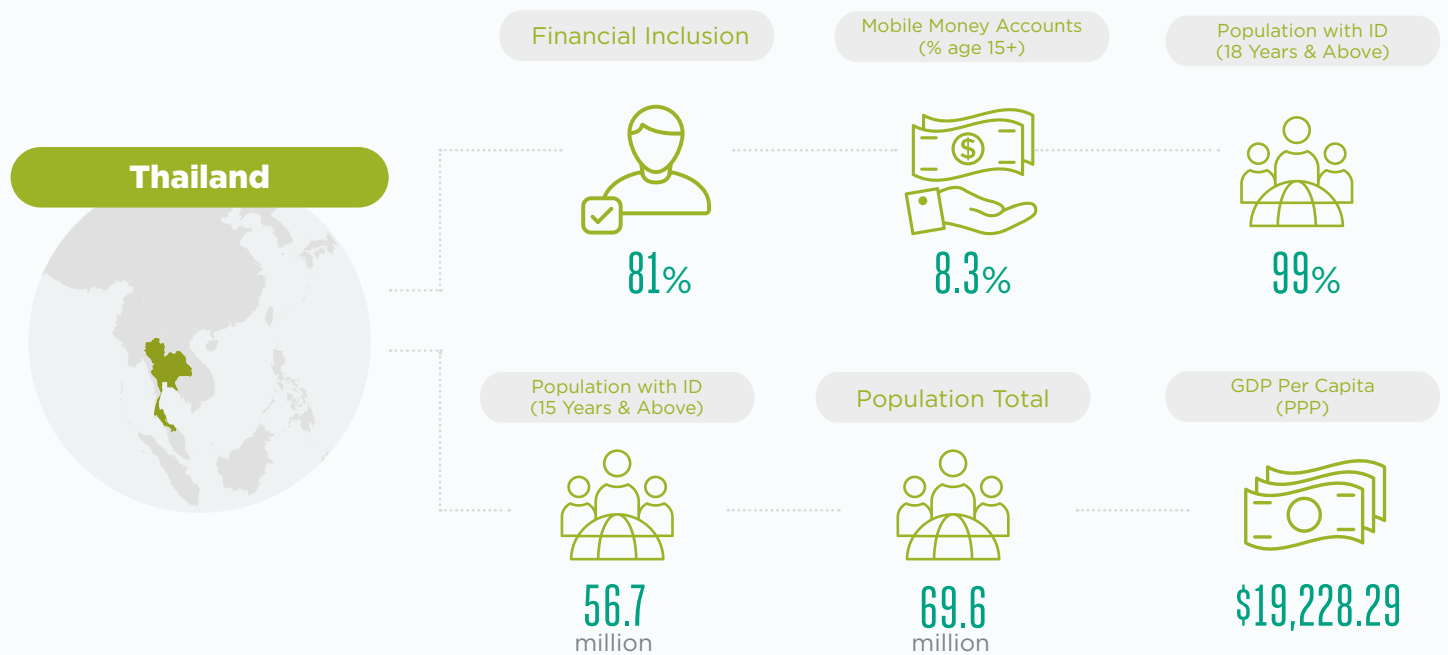


Thailand

MMRI Score:
94.50

Overview

Thailand MMRI was scored based on the Notification of the Bank of Thailand No. NLA. 5/2561 issued in April 2018 by the Bank of Thailand. The regulation allows non-banks to apply for payment service business (PSB) license, including for e-money services.



*Source: World Bank & Findex 2017

Authorisation	100	●
Consumer Protection	72	●
Know-Your-Customer (KYC)	100	●
Agent Networks	100	●
Transaction Limits	100	●
Investment and infrastructure environment	87	●
MMRI score	94.50	●

Highlights (+ve)

International remittance:

The regulation permits e-money service business license applicant to also apply at the same time for an electronic fund transfer service license, which explicitly permits international fund transfer. This is reinforced by the Stipulation on Designated Payment Services, which clearly states that an authorized payment services business that undertakes electronic funds transfer can undertake this business both domestically and cross border.

Agent Eligibility:

The regulation does not provide a prescriptive list except for requirements around age, mental competence, and solvency. This has resulted in a higher score.

Highlights (-ve)

Customer Protection Rules:

There are no provisions in the regulation protecting data of payment services customers resulting in lower score. In May 2019, Thailand passed a national data protection law and the provision around data of customers' payment services business will only be in force from May 2020. We expect the score to increase next year.

Settlement Access:

There is nothing in the regulation that explicitly allows e-money providers with direct access to retail payment infrastructure resulting in a lower score.

Interest Payment:

The regulation permits providers to earn interest but explicitly states that such interest shall belong to the business provider. This accounts for regulatory restriction on how the interest may be utilised or distributed resulting in a lower score.

Sources:

Notification of the Bank of Thailand No. NLA. 5/2561
 Notification of the Bank of Thailand No. NLA. 5/2561 as amended by Bank of Thailand Notification No. SorNorChor. 17/2561
[View source](#)
 Notification of the Ministry of Finance
[View source](#)
 Bank of Thailand Notification No. FPG. 7/2559
[View source](#)
 List of E-Money Service Providers (Thai)
[View source](#)
 Deposit Protection Agency Act 2008
[View source](#)
 Anti-Money Laundering Act
[View source](#)
 Financial Sector Master Plan Phase III (2016-2020)
[View source](#)
 Personal Data Protection Act, B.E. 2562 (2019)
[View source](#)
 Guidelines for Know Your Customer: KYC regarding the opening of deposit accounts in financial institutions 2019

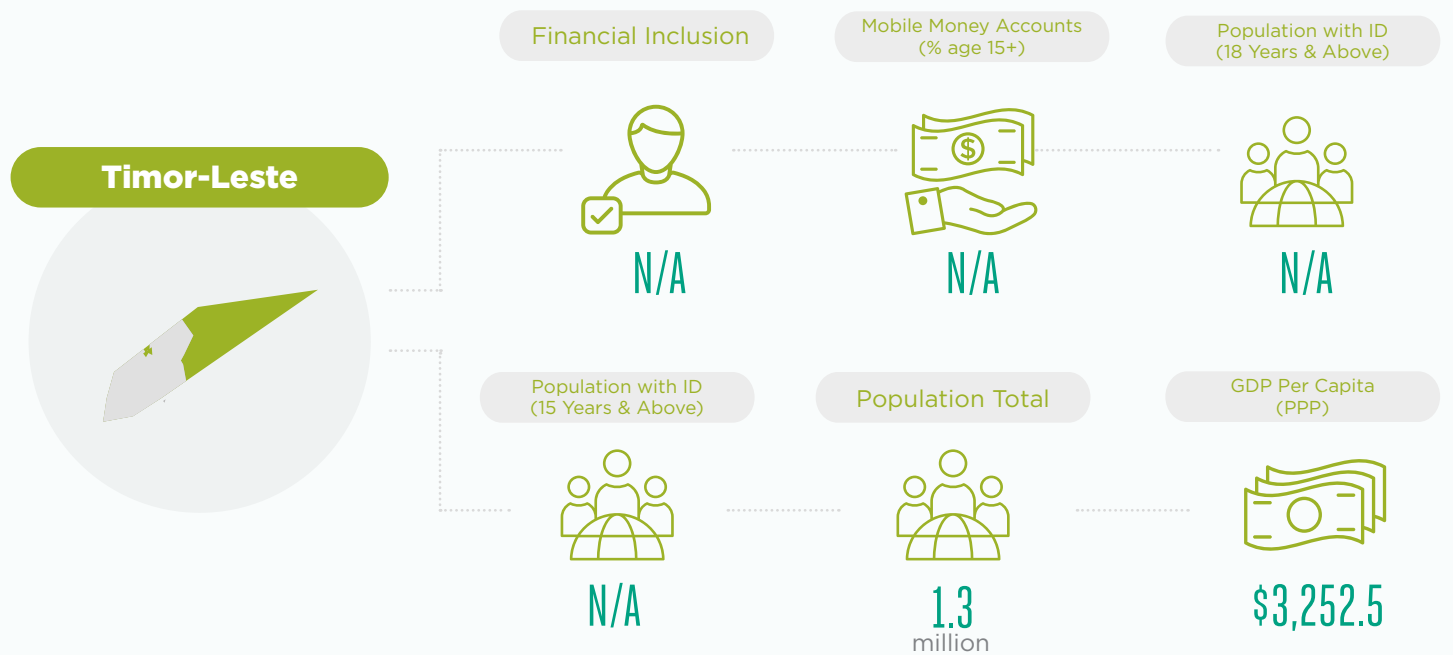


Timor-Leste








MMRI Score:
59.30

Overview

Timor Leste MMRI was scored based on the Guidelines on the Use of Agents in Branchless Banking issued in February 2015 by the Banco Central de Timor-Leste.



*Source: World Bank & Findex 2017

Authorisation	38	
Consumer Protection	72	
Know-Your-Customer (KYC)	0	
Agent Networks	94	
Transaction Limits	100	
Investment and infrastructure environment	80	
MMRI score	59.30	

Highlights (+ve)

Agent Network:

Regulation does not contain a prescriptive list on the identity of the agent. No authorisation is needed to appoint agents resulting in a higher score in these parameters.

Instruction CPO/B-2000/1 on Applications for Bank License

[View source](#)

Highlights (-ve)

International remittance:

The regulation permits “transfer of funds” but does not explicitly mention international remittance resulting in a lower score.

Regulation No. 2000/8 on Bank Licensing and Supervision

[View source](#)

Eligibility:

Only banks and other deposit taking institutions may use agents for branchless banking resulting in a lower score.

Timor-Leste Ministry of Finance, “The Ministry of Planning and Finance officially announced the Inauguration of GRP and R-TIMOR (STP)”

[View source](#)

Permitted Identifications:

A national ID is one of the required documents for verification of identity resulting in a lower score.

Timor-Leste National Strategy for Financial Inclusion: 2017-2022

[View source](#)

Instruction Of Bctl N. 05/2017 Of 25 August On Customer Identification, Record-Keeping And Transaction Report

[View source](#)

Sources:

Guidelines on the Use of Agents in Branchless Banking

[View source](#)

Public Instruction No. 06/2010 on the Licensing and Supervision of Other Deposit-Taking Institutions

[View source](#)

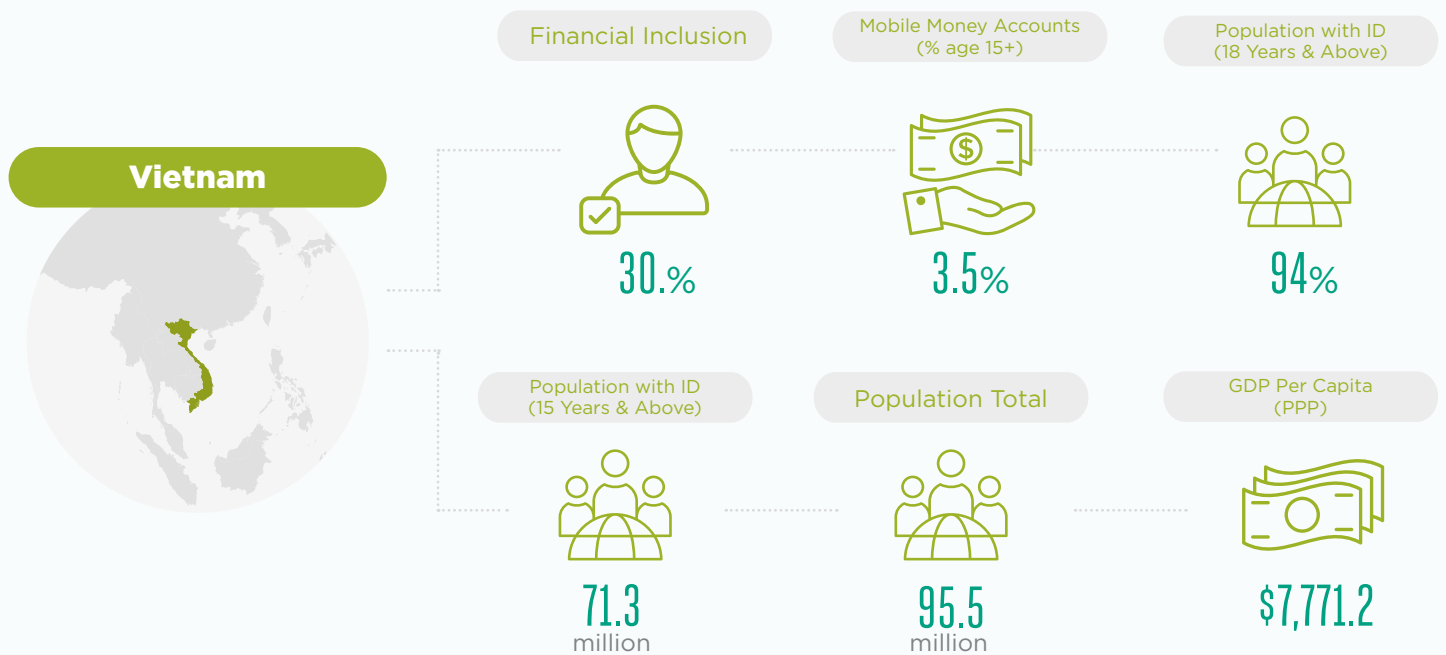


Vietnam

MMRI Score:
74.70

Overview

The MMRI score for Vietnam is based on the No. 39/2014/TT-NHNN Circular Guiding the Intermediary Payment Services (IPS Circular) and No. 101/2012/NĐ-CP Decree on Non-Cash Payments (Non-Cash Decree) launched by State Bank of Vietnam. In November 2019, The State Bank of Vietnam passed Circular Amendments and Supplements to Circular No. 39/2014/TT-NHNN dated December 11, 2014, on Instructions about Intermediary Payment Services. The Circular amends the IPS Circular effective 7 January 2020 and is incorporated in the analysis.



*Source: World Bank & Findex 2017

Authorisation	100	●
Consumer Protection	80	●
Know-Your-Customer (KYC)	52	●
Agent Networks	24	●
Transaction Limits	100	●
Investment and infrastructure environment	63	●
MMRI score	74.70	●

Highlights (+ve)

Authorization:

The regulation enables Payment Intermediary Services (PIS) providers to offer electronic payment facilities, such as digital wallets with no restrictions in the regulations on who can be a provider of PIS, as long as they have a license resulting in a higher score.

International remittance:

The Decree on Non-Cash Payments explicitly talks about payments in foreign currencies and international payments. In practice, users of digital wallets can receive international remittances if the PIS provider partners with a bank resulting in a higher score.

Settlement access:

Amended circular on PIS highlights that provider of payment intermediary services can be a member of an electronic clearing system resulting in a higher score.

Highlights (-ve)

Financial Inclusion Strategy:

Vietnam Issued National Financial Inclusion Strategy only in February 2020, resulting in a lower score for the 2019 index. However, this will be incorporated in the 2020 index.

Agent Network:

There are no provisions for bank agents or PIS provider agents currently in the legislation resulting in a lower score.

Sources:

No. 101/2012/NĐ-CP Decree on Non-Cash Payments (Non- Cash Decree)

[View source](#)

No. 39/2014/TT-NHNN Circular Guiding the Intermediary Payment Services (IPS Circular)

[View source](#)

Circular Amendments And Supplements To Circular No. 39/2014/Tt-Nhnn Dated December 11, 2014 Of The Governor Of State Bank Of Vietnam On Instructions About Payment Intermediary Services

[View source](#)

Law No.: 07/2012/QH13 Law Prevention of Money Laundering (AML Law)

[View source](#)

No.116/2013/ND-CP Decree Detailing Implementation of a Number of Articles of Law on Prevention and Combat of Money Laundering Measures to Prevent and Combat Money Laundering (AML Decree)

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