



# The Mobile Money Regulatory Index 2019



The GSMA represents the interests of mobile operators worldwide, uniting more than 750 operators with almost 400 companies in the broader mobile ecosystem, including handset and device makers, software companies, equipment providers and internet companies, as well as organisations in adjacent industry sectors. The GSMA also produces the industry-leading MWC events held annually in Barcelona, Los Angeles and Shanghai, as well as the Mobile 360 Series of regional conferences.

For more information, please visit the GSMA corporate website at [www.gsma.com](http://www.gsma.com)

Follow the GSMA on Twitter: [@GSMA](https://twitter.com/GSMA)

## GSMA™ Intelligence

GSMA Intelligence is the definitive source of global mobile operator data, analysis and forecasts, and publisher of authoritative industry reports and research. Our data covers every operator group, network and MVNO in every country worldwide – from Afghanistan to Zimbabwe. It is the most accurate and complete set of industry metrics available, comprising tens of millions of individual data points, updated daily.

GSMA Intelligence is relied on by leading operators, vendors, regulators, financial institutions and third-party industry players, to support strategic decision-making and long-term investment planning. The data is used as an industry reference point and is frequently cited by the media and by the industry itself.

Our team of analysts and experts produce regular thought-leading research reports across a range of industry topics.

[www.gsmaintelligence.com](http://www.gsmaintelligence.com)

[info@gsmaintelligence.com](mailto:info@gsmaintelligence.com)

## Mobile Money

The GSMA's Mobile Money programme works to accelerate the development of the mobile money ecosystem for the underserved.

For more information, please contact us:

Web: [www.gsma.com/mobilemoney](http://www.gsma.com/mobilemoney)

Twitter: [@GSMAMobileMoney](https://twitter.com/GSMAMobileMoney)

Email: [mobilemoney@gsma.com](mailto:mobilemoney@gsma.com)

**Published March 2020**

### Authors:

**Brian Muthiora**

Regulatory Director, GSMA Mobile Money

**Kalvin Bahia**

Principal Economist, GSMA Strategy

# Introduction

The mobile money industry reached a key milestone in 2019 with more than one billion registered mobile money accounts.<sup>1</sup> This is a significant development as it demonstrates that mobile money has come a long way from its roots as a value added service of mobile network operators to being mainstreamed as a key driver of financial inclusion. Mobile money is equally important in the attainment of the UN Sustainable Development Goals (SDGs).<sup>2</sup> Of the 17 SDGs, mobile money positively impacts at least 15 of them.

As important players in the provision of basic transactional financial services to populations largely underserved by formal financial institutions, mobile money services are subjected to a range of regulations providing much needed regulatory certainty for investors as well as outlining the providers' obligations.

The Mobile Money Regulatory Index assesses the extent to which countries' regulatory frameworks enable widespread mobile money adoption and usage.

This report accompanies the first update of the GSMA Mobile Money Regulatory Index, a tool developed by the GSMA that provides a quantitative assessment of the regulatory environments in 90 countries. Regulation has a significant impact on mobile money adoption and usage. It impacts the ease with which new customers can enrol to a mobile money service, the range of services that can be offered. It also affects the commercial and operating environment for both existing and potential mobile money providers.

The Index is structured around six key regulatory enablers or dimensions:

- **Authorisation:** examines the eligibility to provide mobile money services, including: licensing criteria, international money transfers; the relevant authorisation instruments such as legislation, regulation, guidelines and circulars; and the proportionality of capital requirements.
- **Consumer protection:** examines the general consumer redress and disclosure mechanisms and the provisions for safeguarding of customer funds, including measures to protect customer funds in the event of bank failure.
- **Know-Your-Customer (KYC) Requirements:** examines the permitted identification requirements, the proportionality of KYC requirements, and the guidance provided by regulators on ID requirements.
- **Agent networks:** examines the eligibility criteria for agents, their authorisation requirements, agent permitted activities and agent liability.
- **Transaction limits:** examines the proportionality of account balance and transaction limits (entry level and ceiling).
- **Investment and infrastructure environment:** examines the external factors that are likely to affect the regulatory environment such as: affordability; ID verification infrastructure, interoperability infrastructure, provisions on the utilisation of interest income and national financial inclusion policies.

<sup>1</sup> GSMA State of the Industry Report on Mobile Money 2019

<sup>2</sup> GSMA 2019, Harnessing the Power of Mobile Money to Achieve the Sustainable Development Goals

By focusing on regulation, the Mobile Money Regulatory Index provides policy makers and regulators with specific insights into policy areas where targeted interventions may be employed to help enable growth in mobile money adoption and usage and overall financial inclusion.

Key findings from the 2019 Index are presented in this report. During the coming months, we will be publishing a series of papers and articles that leverage the data in more detail. In the meantime, we invite anybody that is interested in financial inclusion and regulation to explore the index and the underlying data in more detail at:

[www.gsma.com/mobilemoneymetrics](http://www.gsma.com/mobilemoneymetrics)

---



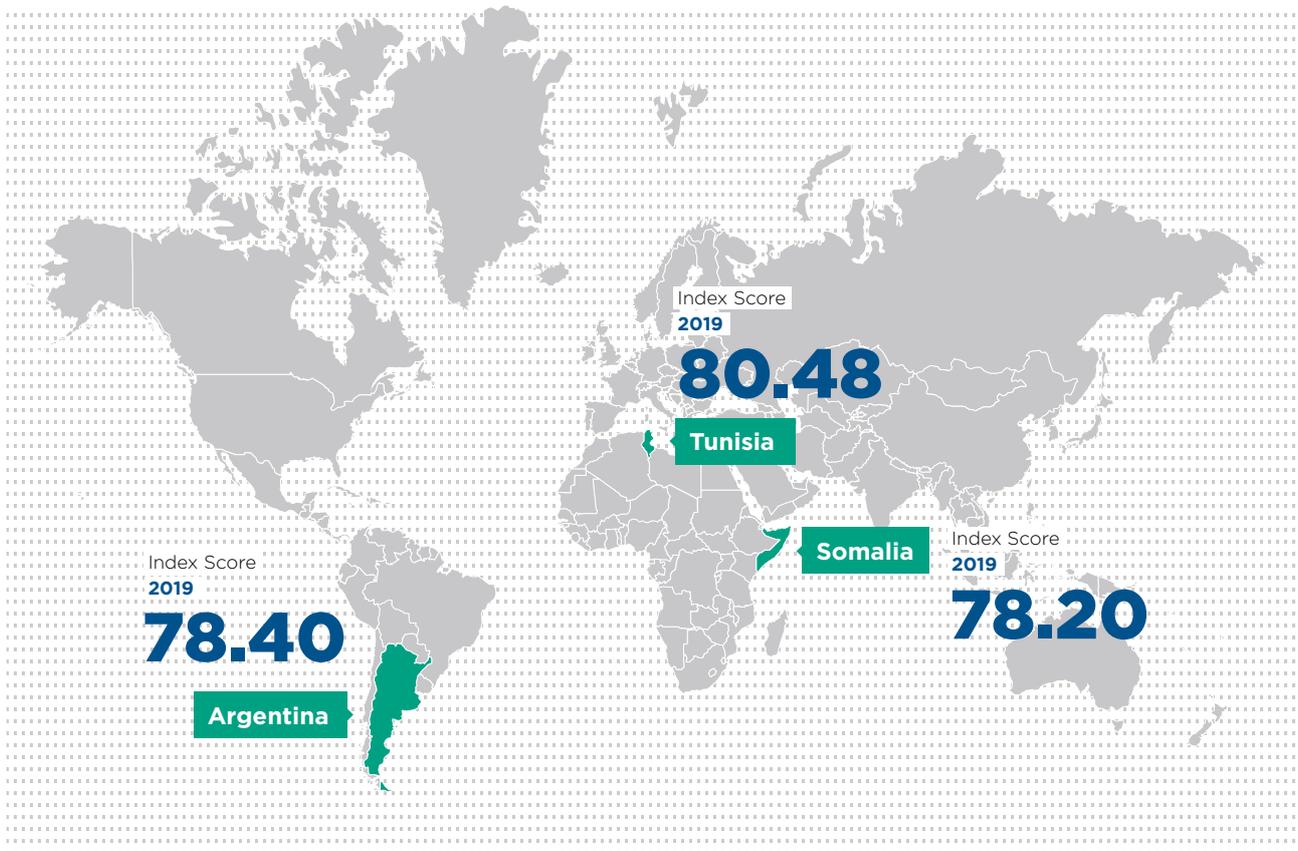
# Regulatory Index Scores

| Country                  | Index Score |       |        |   |
|--------------------------|-------------|-------|--------|---|
|                          | 2018        | 2019  | Change |   |
| Afghanistan              | 90.97       | 91.97 | 1.00   | ▲ |
| Angola                   | 88.00       | 88.00 | 0.00   | — |
| Argentina                | —           | 78.40 | 78.40  | ▲ |
| Armenia                  | 69.50       | 69.50 | 0.00   | — |
| Bangladesh               | 59.13       | 61.80 | 2.67   | ▲ |
| Benin                    | 77.60       | 77.60 | 0.00   | — |
| Bolivia                  | 76.30       | 76.30 | 0.00   | — |
| Botswana                 | 56.13       | 79.10 | 22.97  | ▲ |
| Brazil                   | 81.00       | 88.00 | 7.00   | ▲ |
| Burkina Faso             | 77.60       | 77.60 | 0.00   | — |
| Burundi                  | 90.00       | 91.20 | 1.20   | ▲ |
| Cambodia                 | 81.30       | 82.05 | 0.75   | ▲ |
| Cameroon                 | 74.40       | 81.20 | 6.80   | ▲ |
| Central African Republic | 74.40       | 81.20 | 6.80   | ▲ |
| Chad                     | 76.60       | 82.20 | 5.60   | ▲ |
| Colombia                 | 90.28       | 90.28 | 0.00   | — |
| Congo                    | 74.40       | 78.20 | 3.80   | ▲ |
| Congo, D.R.              | 86.90       | 86.90 | 0.00   | — |
| Côte d'Ivoire            | 78.35       | 75.35 | -3.00  | ▼ |
| Dominican Republic       | 65.50       | 65.50 | 0.00   | — |
| Egypt                    | 68.93       | 68.93 | 0.00   | — |
| El Salvador              | 75.80       | 75.80 | 0.00   | — |
| Equatorial Guinea        | 75.60       | 81.20 | 5.60   | ▲ |
| Eswatini                 | 54.97       | 66.03 | 11.07  | ▲ |
| Ethiopia                 | 79.10       | 79.10 | 0.00   | — |
| Fiji                     | 67.87       | 67.87 | 0.00   | — |
| Gabon                    | 76.80       | 81.20 | 4.40   | ▲ |
| Gambia                   | 73.40       | 73.40 | 0.00   | — |
| Georgia                  | 82.10       | 80.30 | -1.80  | ▼ |
| Ghana                    | 91.17       | 89.17 | -2.00  | ▼ |
| Guatemala                | 69.17       | 69.92 | 0.75   | ▲ |
| Guinea                   | 84.20       | 87.20 | 3.00   | ▲ |
| Guinea-Bissau            | 77.60       | 77.60 | 0.00   | — |

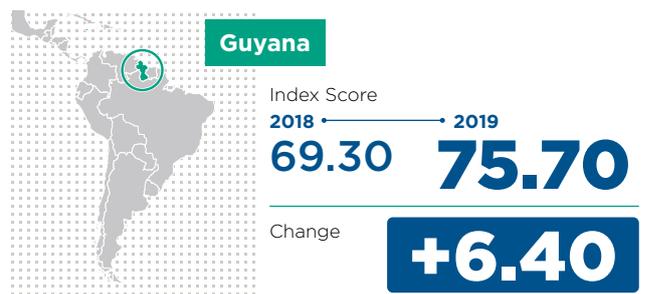
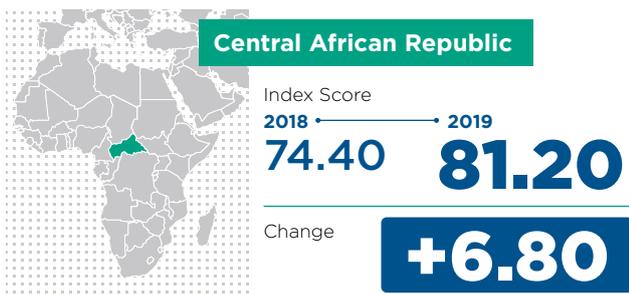
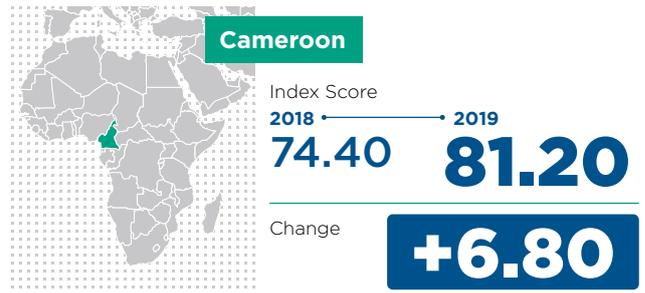
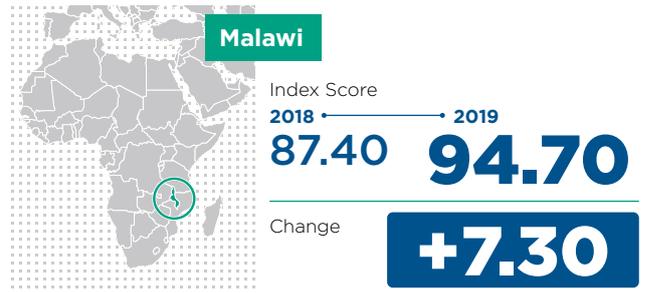
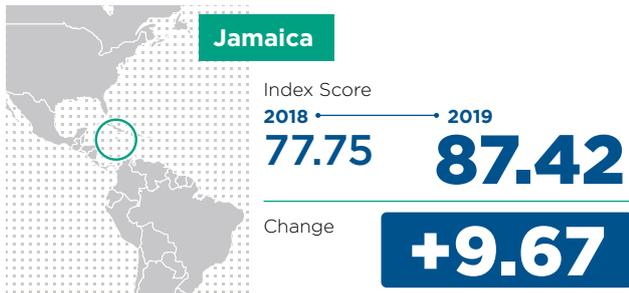
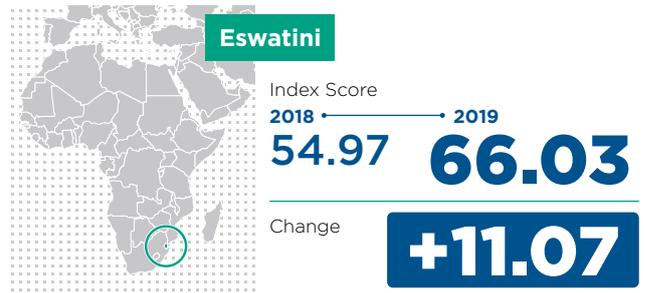
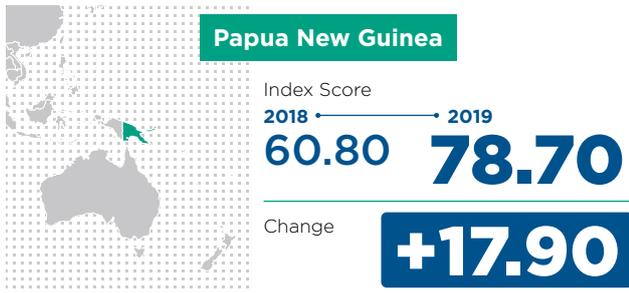
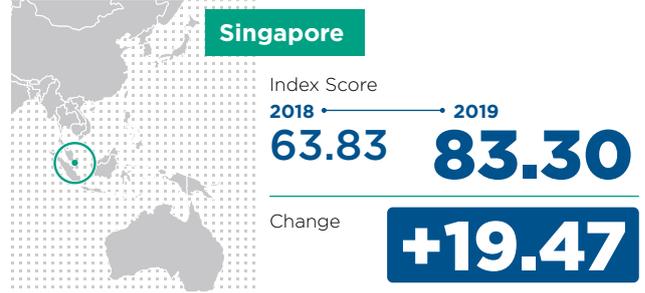
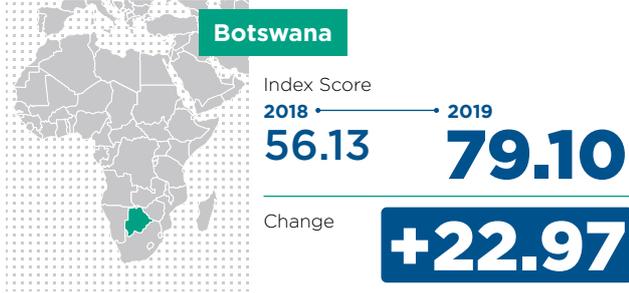
| Country          | Index Score |       |        |   |
|------------------|-------------|-------|--------|---|
|                  | 2018        | 2019  | Change |   |
| Guyana           | 69.30       | 75.70 | 6.40   | ▲ |
| Haiti            | 66.60       | 64.93 | -1.67  | ▼ |
| Honduras         | 76.68       | 76.68 | 0.00   | — |
| India            | 83.77       | 83.77 | 0.00   | — |
| Indonesia        | 79.23       | 80.23 | 1.00   | ▲ |
| Iraq             | 68.40       | 68.40 | 0.00   | — |
| Jamaica          | 77.75       | 87.42 | 9.67   | ▲ |
| Jordan           | 80.83       | 80.83 | 0.00   | — |
| Kenya            | 85.50       | 85.50 | 0.00   | — |
| Kyrgyzstan       | 88.17       | 88.17 | 0.00   | — |
| Lesotho          | 93.60       | 93.60 | 0.00   | — |
| Liberia          | 90.20       | 92.20 | 2.00   | ▲ |
| Madagascar       | 78.30       | 78.30 | 0.00   | — |
| Malawi           | 87.40       | 94.70 | 7.30   | ▲ |
| Malaysia         | 84.30       | 87.30 | 3.00   | ▲ |
| Maldives         | 73.50       | 73.50 | 0.00   | — |
| Mali             | 77.60       | 77.60 | 0.00   | — |
| Mauritania       | 41.75       | 41.75 | 0.00   | — |
| Mexico           | 73.37       | 73.37 | 0.00   | — |
| Mongolia         | 80.73       | 80.73 | 0.00   | — |
| Morocco          | 80.42       | 78.42 | -2.00  | ▼ |
| Mozambique       | 73.30       | 73.30 | 0.00   | — |
| Myanmar          | 76.33       | 76.33 | 0.00   | — |
| Namibia          | 80.50       | 83.50 | 3.00   | ▲ |
| Nepal            | 78.30       | 78.30 | 0.00   | — |
| Nicaragua        | 70.80       | 70.80 | 0.00   | — |
| Niger            | 78.60       | 78.60 | 0.00   | — |
| Nigeria          | 79.57       | 80.67 | 1.10   | ▲ |
| Pakistan         | 80.50       | 75.07 | -5.43  | ▼ |
| Papua New Guinea | 60.80       | 78.70 | 17.90  | ▲ |
| Paraguay         | 64.78       | 65.78 | 1.00   | ▲ |
| Peru             | 93.67       | 93.67 | 0.00   | — |
| Philippines      | 83.68       | 83.68 | 0.00   | — |

| Country            | Index Score |       |         | Country     | Index Score |       |         |
|--------------------|-------------|-------|---------|-------------|-------------|-------|---------|
|                    | 2018        | 2019  | Change  |             | 2018        | 2019  | Change  |
| Qatar              | 73.87       | 73.87 | 0.00 —  | Sri Lanka   | 74.50       | 74.50 | 0.00 —  |
| Romania            | 79.10       | 79.10 | 0.00 —  | Sudan       | 74.10       | 74.10 | 0.00 —  |
| Russian Federation | 82.20       | 82.20 | 0.00 —  | Tajikistan  | 68.20       | 68.20 | 0.00 —  |
| Rwanda             | 97.50       | 97.50 | 0.00 —  | Tanzania    | 89.80       | 91.80 | 2.00 ▲  |
| Samoa              | 73.90       | 73.90 | 0.00 —  | Thailand    | 94.50       | 94.50 | 0.00 —  |
| Senegal            | 77.60       | 77.60 | 0.00 —  | Timor-Leste | 59.30       | 59.30 | 0.00 —  |
| Seychelles         | 68.85       | 68.85 | 0.00 —  | Togo        | 77.60       | 77.60 | 0.00 —  |
| Sierra Leone       | 83.40       | 83.40 | 0.00 —  | Tunisia     | —           | 80.48 | 80.48 ▲ |
| Singapore          | 63.83       | 83.30 | 19.47 ▲ | Uganda      | 77.40       | 77.40 | 0.00 —  |
| Solomon Islands    | 81.80       | 81.10 | -0.70 ▼ | Vietnam     | 73.70       | 74.70 | 1.00 ▲  |
| Somalia            | —           | 78.20 | 78.20 ▲ | Zambia      | 80.50       | 81.50 | 1.00 ▲  |
| South Africa       | 78.03       | 78.03 | 0.00 —  | Zimbabwe    | 75.60       | 75.60 | 0.00 —  |

### Countries that formalised regulations for the first time 2019



## Most improved markets



## Countries allowing non-banks to issue e-money and provide mobile services



2018

2019

62 73

New countries include Botswana, Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea, Gabon, Pakistan, Singapore, Somalia, Tunisia

## Countries permitting the sending or receiving of International Money Transfers



New countries include Eswatini, Guinea, Jamaica, Namibia, Singapore, Somalia, Tunisia, Argentina

2018

2019

62 69

**ALL countries now require mobile money providers to keep 100% of e-money liabilities in liquid assets**



(or are otherwise bank-led models and so are prudentially regulated)

**Countries with consumer protection rules that apply to mobile money**

2018

2019

82 88



26



**countries allow documents beyond Government-issued IDs to access mobile money**

(no significant change since 2018)

59



**countries allow mobile money to be accessed with an ID and mobile account**

or otherwise provide for more flexible KYC (no significant change since 2018)

## Countries providing KYC verification by Government

2018 2019

33 36

New countries include  
Liberia, Tanzania,  
Argentina



## Countries providing automated KYC verification by Government

2018 2019

24 29

New countries include  
Bangladesh, Liberia,  
Nigeria, Tanzania,  
Argentina

## Countries with a National Financial Inclusion Strategy

2018 2019

52 57

## Congo and Côte d'Ivoire imposed a mobile money transaction tax in 2019

Total countries include Kenya,  
Tanzania, Uganda, Zimbabwe



New countries include  
Afghanistan, Argentina, Cambodia,  
Ghana, Guatemala



[gsma.com/mobilemoney](https://gsma.com/mobilemoney)



**GSMA Head Office**

Floor 2

The Walbrook Building

25 Walbrook

London EC4N 8AF

United Kingdom

Tel: +44 (0)20 7356 0600

Fax: +44 (0)20 7356 0601

