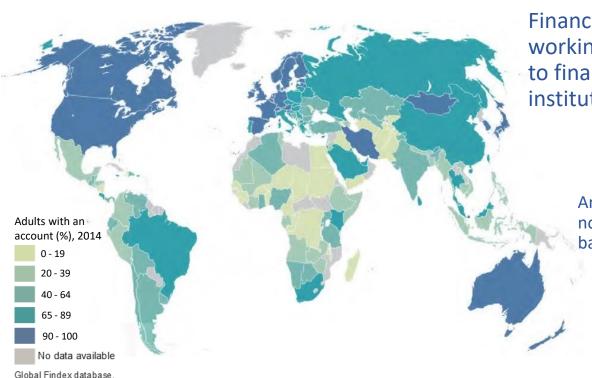
Financial inclusion in Argentina Objetives and challenges

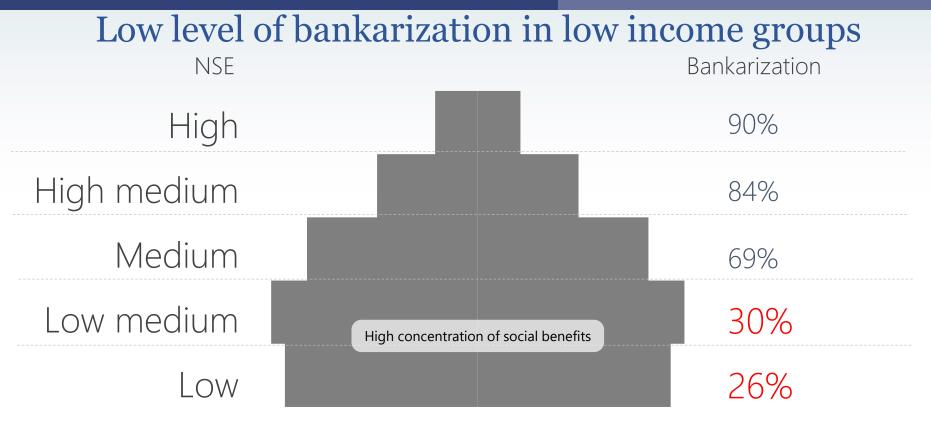
Estela Marina del Pino Suárez
Subgerente General de Régimen Informativo y Protección al Usuario
de Servicios Financieros
Banco Central de la República Argentina

What is financial inclusion?



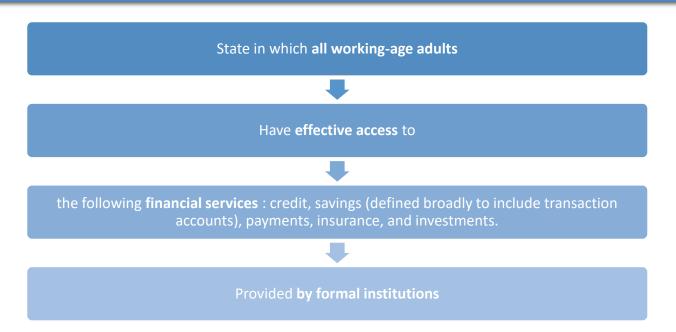
Financial inclusion is a state in which all working-age adults have effective access to financial services provided by formal institutions.

An estimated 2.0 billion adults worldwide do not have a savings or credit account with a bank or other formal financial institution.



Fuente: presentación del Lic Leonardo Coca en AMBA, a partir de datos del INDEC y BCRA elaborados por él, para el 2014

FINANCIAL INCLUSION: AN UPDATED DEFINITION





Importance of financial inclusion

"Financial inclusion is not an end in itself but a mean to reach to an end".

Her Majesty Queen Máxima of the Netherlands

Financial inclusion is recognised as an efective mean to:

Boost economic growth

Promote sustainable development

Promote economic and social inclusion of households and companies, especially among excluded and underserved population

Eradicate poverty

Job creation

Gender equality

Financial inclusion is becoming a priority to multiple standard-setting bodies











Creado por el G20 en 2010, el GPFI es una plataforma inclusiva para los países miembros y no miembros del G20. El GPFI promueve la inclusión financiera a nivel global, desplegando su liderazgo político para facilitar una coordinación eficiente y efectiva en todo el mundo.



Presidencia G20 2018

Financial inclusion in standard setting bodies agenda



Financial inclusion in standard setting bodies agenda – some examples-

Financial Stability Board (FSB)	FSB action plan to assess and address the decline in correspondent banking: End-2016 progress report and next steps (2016) Fintech workstream; work of Regional Consultative Groups
Basel Committee on Banking Supervision (BCBS)	Work program of Basel Consultative Group's Workstream on Financial Inclusion (since 2013) Guidance on the Application of the Core Principlesfinancial inclusion (2016), following Range of practicefinancial inclusion (2015)
Committee on Payments and Market Infrastructures (CPMI)	Non-banks in retail payments (2014) Payment aspects of financial inclusion (2016), with World Bank Group

EVOLVING TOPICS OF RELEVANCE TO MULTIPLE STANDARD-SETTING BODIES

Digital Financial Inclusion—Opportunities and Risks Frontiers in Inclusive Financial Consumer Protection Competition and Interoperability De-risking and Financial Exclusion **Emerging Issues in Supervision and Financial Inclusion**

Objetive

Strengthening the monetary stability

Objetive 2

Developing and enhancing the local financial system

Objetive 3

Promoting the access to banking services, financial inclusion and means of payment.

New financial instruments to promote savings and long term credit: Support transparency for users of financial services Simpler authorization process for branches opening and installation of ATMs Granting of free savings accounts, debit cards and transfers. Use of electronic means and reduced requirements to open savings accounts Screening and scoring as methods to evaluate for loan application

New financial instruments to promote savings and long term credit:

New units of account were created to support the value of savings in local currency and enhance long term credit. (UVA/UVI)

Com. "A" 5945 and 6069

Support transparency for users of financial services:

Financial institutions have to publish costs and fees of their financial products en their web sites

Users of financial services have to be informed 60 days before modifications of agreed conditions

Unconditional access to credit information (debtors in situation 1 and 2)

Com. "A" 5853, 5887, 5928 and 6141

Simpler authorization process for branches opening and installation of ATMs:

Com. "A" 5882, 5983, 6271, 6275 and 6304

Granting of free savings accounts, debit cards and transfers:

Com. "A" 5927, 5928, 5982 and 5989

Use of electronic means and reduced requirements to open savings accounts:

Electronic deposit of checks - Com. "A" 6071

New mean of payment: Immediate debit (DEBIN) - Com. "A" 6099

Savings accounts for minors - Com. "A" 6069, 6266 and 6103

Possibility to open savings accounts on line and reduced requirements—Com. "A" 6050 and 6059

Screening and scoring as methods for loan application:

Financial institucional may evaluate loan application without documentation of income demonstration but using screening and scoring methods - Com. "A" 6221

To guarantee the access to financial services to excluded population

To increase the financial education for all citizens.

To design useful and relevant financial products

To establish a solid protection framework for users of financial services

To have regulatory and supervision systems regarding these purposes.

Thank you very much.









