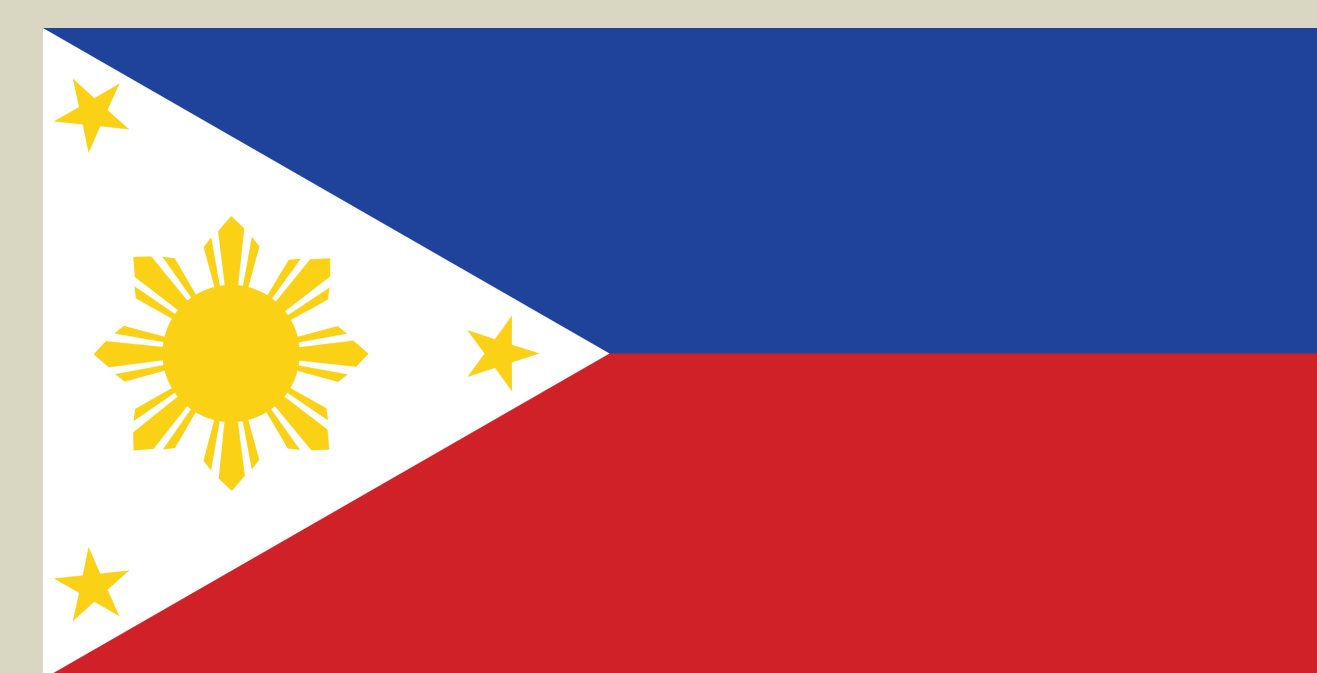


Philippines's initiatives towards increasing financial inclusion

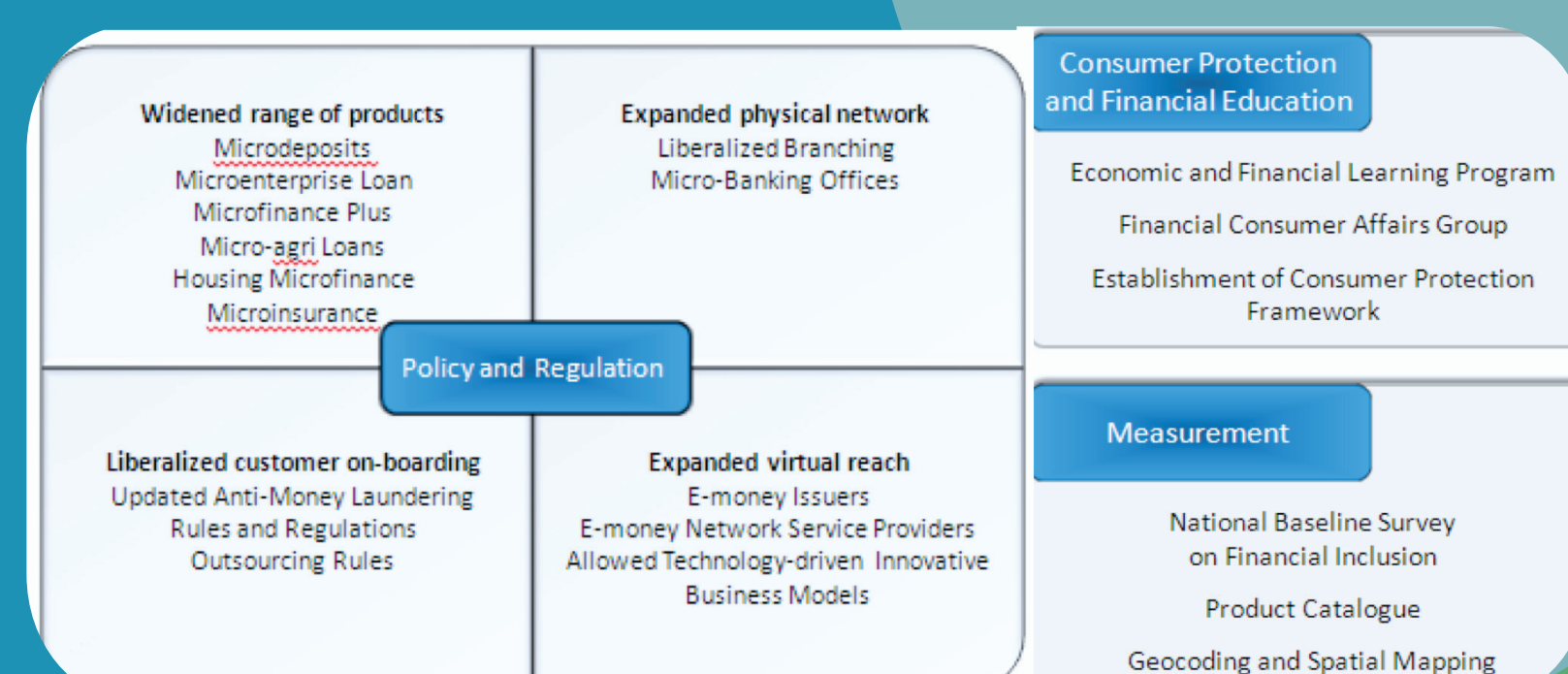


Philippines

National Financial Inclusion Priorities

The Bangko Sentral ng Pilipinas (BSP) has made significant strides in financial inclusion in the areas of policy and regulation, consumer protection and financial education, and measurement.

The BSP vision is to establish an inclusive financial system that provides effective access to a broad range of financial services for all Filipinos to support inclusive growth. The focus is on creating the enabling policy and regulatory environment to achieve the state below:



Expansion of financial service access points through digital platforms / electronic money (e-money)

E-money is electronically stored financial value that can be efficiently transferred to other parties via mobile phones, point of sale (POS) and other similar electronic devices. It is a key element of our electronic retail payment system designed to promote wide access to financial services and e-commerce.

(BSP Circular 649 -

<http://www.bsp.gov.ph/downloads/Regulations/attachments/2009/c649.pdf>)

The regulatory framework for e-money provides a clear definition for e-money and requirements for e-money issuers allowing for further innovation and competition. To date, there are:

- 27 e-money issuers
- 26.7 million e-money wallets / transactional accounts
- Over 10,600 active e-money agents which complement the brick and mortar offices of banks and other financial institutions

Challenges and the Way Forward on Financial Inclusion

While there is successful take up of e-money, utilization can still be improved. This highlights challenges in lack of interoperability and limited outreach. The BSP is working with stakeholders toward meaningful reforms in the National Retail Payment System (NRPS). The objective of the NRPS project is to create an inclusive and efficient retail payment system that can serve as a platform for the delivery of financial products and services for all.

The NRPS project is part of a broader National Strategy for Financial Inclusion which will be developed through consultation and collaboration with various stakeholders.



ASEAN FINANCIAL INCLUSION CONFERENCE

October 29-30, 2014

Yangon, Myanmar

