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Date

April 28, 2021



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA



AFI BUILDING
CAPACITIES FOR
DEVELOPMENT (AFICD)

AGENDA

BNM-AFI Virtual Member Training on Consumer
Protection and Financial Education for Digital
Financial Services

26-28 April 2021

13:00 - 16:30 UTC | 21:00 - 00:30 MYT

Digital Financial Services (DFS) have contributed to the expansion of financial inclusion in the last decade, by bringing new products and services to market and enabling vulnerable communities, including women and the youth, who cannot access traditional banks to become financial included for the first time. However, the increasing sophistication and fast paced innovations across the DFS sector, coupled with extensive DFS related consumer protection risks, continue to be of concern to regulators. This member training will be anchored to the latest knowledge products of AFI, [Policy Model of Consumer Protection for Digital Financial Services \(CP4DFS\)](#) and draft [Guideline Note on Digital Financial Literacy \(DPL\)](#) as well as the work of Bank Negara Malaysia (BNM), relating to these topics. These knowledge products provide guidance for policy makers on how to entrench consumer protection and financial education on DFS to safeguard the gains made in the use of DFS for financial inclusion.

The virtual member training will create awareness and build knowledge of participants on CP4DFS with emphasis on financial education for DFS. Participants will be informed on key regulatory considerations in the review of existing and development of new consumer protection and financial education policies for their deepening DFS industry. At the end of the training, participants will be able to:

- Explain the concept of CP4DFS and its role in the sustainability of financial inclusion;
- Appreciate key CP4DFS considerations from regulatory, supply and demand side perspectives;
- Formulate a plan of action to integrate consumer protection and financial education for DFS into the national strategy including use of various delivery channels for promoting financial education for DFS; and
- Articulate an inclusion led approach to CP4DFS with focus on vulnerable segments (e.g. women, youth, forcibly displaced peoples) and emergencies (e.g. natural disasters, COVID-19 pandemic).

The training is intended for senior officials from AFI member institutions who are working to develop policies/frameworks/guidelines especially focusing on consumer protection for DFS and DPL. The training will follow AFI's model of peer learning and will be led by technical experts from the AFI network, BNM and AFI Management Unit.

#RGlobal #FinancialInclusion



Social media as a market monitoring tool for digital financial services

Rafe Mazer

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Innovations for Poverty Action – April 2020

<https://www.poverty-action.org/program-area/financial-inclusion/consumer-protection-initiative>

IPA Presents at Virtual Training on Consumer Protection and Financial Education for Digital Financial Services

On April 28, IPA presented at the Bank Negara Malaysia (BNM) and the Alliance for Financial Inclusion (AFI) co-hosted virtual training on Consumer Protection and Financial Education for Digital Financial Services (DFS). The training included technical staff of AFI member institutions who are involved in the formulation and implementation of policies and regulations focusing on consumer protection for DFS and digital financial literacy. IPA's Director of Consumer Protection, [Rafe Mazer](/people/Rafe-Mazer), gave a [presentation](/sites/default/files/Social%20Media%20Market%20Monitoring%E2%80%94IPA-Rafe%20Mazer.pdf) on how regulators can use social media platforms to monitor issues related to consumer protection in a panel session titled "Utilizing New Media for Monitoring and Evaluation of Consumer Protection and Financial Education for DFS." To read more on the training, see [the full event agenda](/sites/default/files/Agenda_BNM-AFI%20Virtual%20Member%20Training%20on%20CP%20and%20FE%20for%20DFS.pdf) attached.

City Webinar **Country** United States