The advent of digital finance has brought with it the opportunity to include those without full access to formal financial services. However, increased access to and use of digital financial services, for all its benefits, does not come without risks, which are crucial to address if financial services are to enhance consumer well-being.

Responsible finance is core to the goals of Universal Financial Access by 2020 and contributes to the United Nations’ Sustainable Development Goals. Collaboration between the private sector and government to promote digital innovation can help foster inclusive financial systems that protect consumers and equip them with the tools necessary to meet their financial needs.

This Sixth Annual Responsible Finance Forum (RFFVI) brings together, policymakers, financial service providers, and researchers for an evidence-based, interactive discussion on advancing inclusive and responsible financial services, financial capability programs, private sector initiatives and proportionate consumer protection measures in a digital world.

The forum is designed to:

- Draw from the latest data and impact evidence on financial services for low-income consumers to inform policy and practice that achieves consumers well-being and responsible digital finance;

- Examine industry standards to minimize consumer risks in digital finance, share challenges and emerging solutions from private sector, development partners and government leaders;

- Define the roles and actionable next steps for stakeholders across the pillars of responsible finance: industry, regulators, and consumers, and with the support of development organizations; and

- Identify knowledge gaps, areas for future research, private sector innovations and areas for collaboration with governments for responsible financial inclusion.
Day 1 - September 7th

08:15 am Registration

09:00 am Opening Remarks and Forum Chairperson’s Kick Off

Opening Interview

09:30 am Financial Well-Being in a Digital World

As digital financial services reach more consumers around the world, it will be important not to lose sight of the ultimate goal: ensuring the financial well-being of all consumers. This session will introduce three key components for ensuring financial well-being — consumer protection, financial education, and product design — that will be explored in subsequent forum sessions. Experts will discuss the evolving, interdependent roles of regulators and industry in ensuring consumer well-being; consider how evidence on the impacts of traditional financial services can inform the design and implementation of financial information, education, and products in a digital world; and examine the implications of digitization, from the opportunity of rapid innovation and scale to the challenge of mitigating consumer risk.

10:30 am Break

Consumer Protection

Panel Discussion

11:00 am Informing Consumers

Consumers need information on what products and services are available and how to use them to their benefit. In this session, researchers will present evidence on how the type and delivery of information impacts the choices of low-income consumers in developing countries. Panelists will discuss the implications of the evidence for designing disclosures and marketing material when delivered via traditional or digital channels, and examine the roles of financial service providers and regulators in ensuring access to effective and clear information.

12:30 pm Lunch

Interview

1:30 pm Building Effective Recourse Mechanisms

Recourse mechanisms can help build trust and confidence in financial institutions by providing consumers with a channel for complaint resolution when things go wrong. Experts will highlight the challenges of setting up effective recourse mechanisms in developing countries, discuss the role of governments and service providers in ensuring that they are effectively designed, and examine how consumer behavioral biases might be overcome to make recourse mechanisms more usable.

2:30 pm Break

Financial Education

3:00 pm A Global Snapshot of Financial Knowledge

Panel Discussion

3:40 pm Improving and Scaling Financial Education

While it is established that financial education is important to both inform and protect consumers, adult financial education programs thus far have had mixed impacts on consumer behavior, suggesting the necessity of improving program design and delivery. In this session, panelists will discuss examples of effectively designed and delivered adult financial education programs, including those that simplify content, leverage non-traditional delivery channels, and carefully target participants to intensify impacts not only on financial literacy but on consumer financial capability overall. Panelists will consider how lessons from successful programs can be generally applied, with an emphasis on digital solutions as a path to rapid innovation and scale.

5:10 pm Forum chairperson’s summary, facilitated session, and closing remarks (20 minutes)

6:00 pm Drinks reception

07:00 pm Gala Dinner (to be confirmed)
Day 2 - September 8th

08:00 am  Registration
08:30 am  Opening Remarks

**Product Design**

*Issue Spotlight Panel*

08:45 am  **Data-Driven Innovation: Opportunities and Risks**

This session will examine the opportunities and risks of data-driven innovation in digital financial services. Flash style talks will showcase examples embedding experimentation with data in daily marketing and product design processes. In a coffee chat, experts will discuss the potential of using data to develop responsible digital products by exploring current risks for consumers regarding data privacy and security and implications for tackling risks while enabling innovation.

10:00 am  **Designing Better Products and Services for Low Income Consumers**

Evidence suggests that basic savings, credit, and insurance products have not had very high usage rates or strong measurable impacts on consumer behavior, suggesting that these financial products may not meet the needs of low-income consumers. Increasingly, policy and industry are looking at ways to develop products that are tailored to the needs of these consumers and can help build their financial capability. In this session, panelists will explore the opportunities and risks of designing and implementing suitable products in a digital environment; expose the tension between simple, low-impact products that are easily scaled and complex, potentially higher-impact products that are more difficult to roll out; and consider the respective roles of regulators and providers in developing and scaling better products.

11:15  Break

**Breakout sessions**

11:30 am  **Deep Dives: Innovating Digital Products Responsibly**

[4 parallel break-out sessions: Savings / Payments / Credit / Insurance]

In each of these break-out sessions, panelists will engage in a participatory discussion with the audience on how new products can be designed and delivered in the most understandable, affordable, and accessible ways to low-income consumers in developing countries. The discussion will center on the implications of existing evidence for digital product design and delivery; opportunities and challenges of using digital platforms to improve product offerings, take-up, and usage; the risks associated with rapid scale; and the role of government / regulators in encouraging innovation.

**Applications for Industry and Regulation**

Facilitated Workshops

1:00 pm  **Working Group Lunches – Roll Up Your RDF Sleeves**

**Industry: The Role of RDF Standards: Can codes of Conduct advance responsible digital finance?**

Discuss GSMA, ISO, and other standards/codes; look at possibilities of incorporating other digital providers (internet-based, card-based solutions) and the way forward (certification etc.). Discuss the effectiveness of other Codes of Conduct and their implications for responsible digital finance; analyze gaps that need to be filled (e.g. digital providers not covered by other codes).

**Regulation: A conducive regulatory framework which allows for innovations and ensures consumer protection: Which experiences can we learn from? New trends in regulation and supervision**

Exchange experiences in designing and implementing an appropriate regulation for digital financial services in different financial services sectors (banking, insurance) with regards to consumer protection: country examples, lessons learnt (e.g. Uganda, Jordan, another country (tbd))

3:00 pm  **Report Back Plenary and Facilitated Discussion From Product Break Outs & Working Groups**
04:00 pm  Responsible Digital Finance Cross-Fire: A Debate Between and Among Industry and Regulators

Cocktail Reception

Day 3- September 9th

**An Action Agenda toward Responsible Digital Finance Innovation**

08:30 am  Opening Reflections from Day 2, Objectives of Day 3, polling

09:00 am  What are RDF Issues on our Horizon? Implications for Innovation and Action
Experts from each pillar explore the issues that will shape inclusive and responsible digital finance in the future, and what priority issues will prompt a need for individual and collective action. This lively discussion will provide a thought-provoking basis for action-oriented breakouts to follow.

10:00 am  Coffee Break

**10:30 am  BREAKOUTS by PILLAR – Actionable Agendas and Next Steps**
[4 parallel break-out sessions: Industry / Policy / Consumers / Donors]

In these well-facilitated, interactive sessions, participants from each of the four pillars of responsible finance engage in action-oriented discussions aimed at identifying both broad and specific priority actions and next steps necessary for their pillar to promote and achieve responsible digital finance. This highly participatory session kicks off with reflections and suggestions from key pillar representatives on the themes, ideas, questions and priorities emerging from the first two days of the forum, and then extends into a participatory conversation to find consensus around emerging priorities and potential ideas for action. Pillar spokespersons will report out their pillars priorities in the final closing plenary and facilitated discussion.

12:00 pm  Report Back, Facilitated Session, and Next Steps

01:00 pm  Closing Remarks and Looking Forward

01:15 pm  End of the Event

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**AFTERNOON 2PM to 5PM**

**RFF Core Members Strategy Session**
Regroup with the core members of RFF and define an action plan going forward, given each member organization's priorities and research priorities. Agree on a partnership plan for the Responsible Finance Forum platform and decide on next year's RFF themes and intermediary events or work milestones the group wants to achieve.