Promoting “Healthy” Financial Inclusion in Africa: The Three Pillars of Consumer Protection

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How can we achieve consumer protection?
The three pillars

**Regulations**
- Prudential regulation
- Regulations on industry practice
- Other specific consumer protection legislation

**Self-regulation by operators**
- Voluntary codes of conduct
- Encouraging investors/donors
- How to appeal in cases of conflict

**Awareness-raising, financial and skills training for consumers**
- Reinforcing knowledge
- Ability to make sound decisions
- Decision-making tools
A few thoughts to finish on

- The three pillars are mutually reinforcing – none is likely to fully succeed in protecting low-income financial consumers on its own

- Encourage innovation and experimentation within the industry to provide improved access to financial services

- Find the right balance between protecting consumers and accessing financial services

- The need to keep regulations “appropriate/proportional”
THANK YOU!

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