



Advancing financial access for the world's poor

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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