



# GPFI Regulation and SSBs Subgroup: 2016 Work Plan

## ***Objective of the Subgroup:***

The 2016 Work Plan of the GPFI Regulation and SSBs Subgroup is organized around the Objectives (Activities) and Sub-objectives included in the Subgroup's May 2014 Terms of Reference (see Appendix 1). It takes into consideration also the expected results under the GPFI Financial Inclusion Action Plan (FIAP) (see Appendix 2) and the related indicators in the results framework included in the Subgroup's Terms of Reference (see Appendix 3). In addition, reference is made throughout to the numbered Recommendations from Part VI of second edition of the GPFI White Paper *Global Standard-Setting Bodies and Financial Inclusion – The Evolving Landscape*, released as a Consultation Document in November 2015 and expected to be released in its final version in the first days of March 2016.

## **Subgroup Structure**

- Co-chairs: **India; Indonesia; United Kingdom.**
- Other countries currently participating in the Subgroup's work: *G20 countries: Australia, Germany, Turkey, and United States; non-G20 countries: Peru, Philippines, and Switzerland.*
- Subgroup Implementing Partners:  
*Participating Implementing Partners: AFI, BTCA, IFC, OECD, World Bank,*
- *Lead Implementing Partner: CGAP.*

In addition, the Subgroup benefits from the support of, and supports, the Office of Her Majesty Queen Máxima of the Netherlands, the UN Secretary General's Special Advocate for Inclusive Finance for Development (**UNSGSA**) and Honorary Patron of the GPFI.

## **Key Outcomes and Activities**

In accordance with the Subgroup Terms of Reference and in line with the anticipated outcomes under the FIAP, the Subgroup will undertake in 2016 the activities outlined below. Periodic consultations among the Subgroup and the SSB secretariats across the range of activities under each Sub-objective will continue throughout 2016.

### *Objective:*

- 1. Mainstreaming of financial inclusion in the work of the SSBs and other relevant global bodies and increased understanding of the interdependence of financial inclusion, stability, integrity and consumer protection.**

### *Sub-objective:*

- 1.1. Increased understanding of the interdependence of financial inclusion, stability, integrity and consumer protection reflected in greater collaboration among the SSBs and other relevant global bodies.**

### *Activities*

The two main activities that the Subgroup will carry out in 2016 in pursuit of this Sub-objective are the finalization of the **GPFI White Paper, *Global Standard-Setting Bodies and Financial Inclusion – The Evolving Landscape*** (GPFI White Paper), and the organization of the **3<sup>rd</sup> GPFI Conference on SSBs and Innovative Financial Inclusion** (3<sup>rd</sup> GPFI SSBs Conference). Additional activities downstream from the publication of the GPFI White Paper, based on issues of joint relevance and opportunities for collective action, may be defined during the year. In addition, the Subgroup, directly and through its Implementing Partners, will support the preparation of the **4<sup>th</sup> High Level Meeting of SSB Chairs and Secretaries General**, convened by the UNSGSA and the Chair of BCBS (4<sup>th</sup> High Level Meeting) and scheduled to be held on 30 September 2016..

- The second edition of the GPFI White Paper, released as a Consultation Document in November 2015 with a deadline of 29 January 2016 for public comments, will be finalized in early March 2016 for publication on [www.GPFI.org](http://www.GPFI.org). This will include incorporation by the Drafting Group that prepared the Consultation Document of changes based on comments received up to the 29 January deadline and updates as necessary to reflect developments since the release of the Consultation Document. Two weeks prior to its publication, the final draft will be submitted to the GPFI Co-Chairs and Subgroup Co-Chairs for approval on a non-objection basis. The main dissemination activity in 2016 will be the 3<sup>rd</sup> GPFI Conference; Subgroup members and Implementing Partners will be encouraged to undertake additional dissemination activities such as blogs, webinars, and targeted presentations and briefs as appropriate.

The implementation of the Recommendations in the GPFI White Paper is expected to be a multi-stakeholder,<sup>1</sup> multiyear process, commencing following its finalization in March 2016. The GPFI will support the concerned SSBs to prioritize activities and determine where the engagement of multiple SSBs is desirable and possible and within what timeframe.

- The 3<sup>rd</sup> GPFI SSBs Conference, to be hosted by the Financial Stability Institute (FSI) at the Bank for International Settlements (BIS) in Basel on 26-27 October 2016, will bring together on an invitation-only basis leaders from the SSBs and other relevant global bodies engaged at a working party level on emerging issues of relevance to financial inclusion. Building on the successful format of the Second GPFI Conference on Standard-Setting Bodies and Financial Inclusion: Standard Setting in the Changing Landscape of Digital Financial Inclusion (2<sup>nd</sup> GPFI SSBs Conference), the Conference will focus on frontier issues in supervision and oversight of crosscutting interest to multiple SSBs triggered by developments in digital financial inclusion, as discussed in the GPFI White Paper. Possible frontier issues to be covered include: (a) distinctive features of digital financial inclusion affecting supervision and oversight; (b) supervision and oversight issues at the frontiers of consumer protection; (c) roles of supervisors and overseers in competition and interoperability; (d) roles of supervisors and overseers in customer identity and privacy; (e) proportionate supervisory approaches for crowd-funding; (f) effects of supervision, oversight and enforcement on financial exclusion; and (g) linkages between financial inclusion, and financial stability, financial integrity and financial consumer protection.

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<sup>1</sup> The Consultation Document of the GPFI White Paper acknowledges the relevance of the Recommendations for a broader audience beyond the SSBs discussed, including: the G20; the GPFI and its Implementing Partners (AFI, BTCA, CGAP, IFAD, IFC, OECD, and the World Bank); UNSGSA; IMF; A2ii, as Implementation Partner of IAIS, and additional similar bodies the other SSBs may adopt or develop as implementing partners; the G20/OECD Task Force on Financial Consumer Protection and FinCoNet; International Organisation of Pension Supervisors (IOPS); technical standard setters and related industry arrangements; and the growing number of associations of providers involved with financial inclusion, such as GSMA, regional and international banking associations, and the various industry groups representing financial cooperatives.

Content preparation will include the preparation of a concept note, elaboration of a detailed annotated agenda and individual session plans, and the development of one or more issues papers and one or more conference videos. As with the 2<sup>nd</sup> GPFI SSBs Conference, the invitation process, to be handled in consultation with the Subgroup, will focus on identifying leaders at a working party level in positions of influence with respect to the crosscutting subject matter. Under the overall guidance of the Subgroup, the organization and content development will be led by CGAP in coordination with FSI, while maximizing the engagement of other GPFI Implementing Partners.

- In addition, the Subgroup will provide support for the organization of the 4<sup>th</sup> High Level Meeting of SSB Chairs and Secretaries General (4<sup>th</sup> High Level Meeting), convened by the UNSGSA and the Chair of BCBS, to be held on 30 September 2016. Support for the 4<sup>th</sup> High Level Meeting will emphasize synergies with the Recommendations of the GPFI White Paper and the 3<sup>rd</sup> GPFI SSBs Conference.

*Sub-objective:*

### **1.2. SSB standards and guidance show increased understanding of financial inclusion and a less siloed approach.**

*Activities*

The Subgroup, directly and through its members and Implementing Partners, will continue to showcase, acknowledge and support the activities of individual SSBs and other global bodies of relevance to financial inclusion, dovetailing with and reinforcing their respective work plans, with an emphasis on promoting joint exploration of topics of relevance to multiple SSBs and other global bodies. The GPFI role vis-à-vis the SSBs will be informed by the identification of opportunities to monitor, showcase, acknowledge and support the implementation of the Recommendations in the GPFI White Paper, with a focus on themes identified as topics for the 3<sup>rd</sup> SSBs Conference and (as relevant in 2016) the 4<sup>th</sup> High Level Meeting. The following are indicative examples with respect to the bodies discussed in Parts III and IV of the GPFI White Paper:

- **Basel Committee on Banking Supervision (BCBS)** – The BCBS Financial Inclusion Guidance Paper, *Guidance on the application of the Core principles for effective banking supervision to the regulation and supervision of institutions relevant to financial inclusion* (BCBS Guidance Paper), prepared by the Basel Consultative Group (BCG) Financial Inclusion Workstream, was released as a consultative document 21 December 2015, with comments due by 31 March 2016 and anticipated finalization and publication in June 2016. In the period leading up to its publication, the next activities of the Financial Inclusion Workstream (and timeline) will be defined, as foreseen within the original mandate for the Financial Inclusion Workstream. Possible activities may include detailed survey work and the development of deeper guidance on topics addressed in the BCBS Guidance Paper, as well as relevant Recommendations from the GPFI White Paper, such as approaches to risk-based supervision and supervisory techniques and tools for numerous, geographically dispersed, typically smaller deposit-taking institutions, or supervisory issues with respect to agents and other outsourcing common in digital financial inclusion.
- **Committee on Payments and Market Infrastructures (CPMI)** – The report of the Payment Aspects of Financial Inclusion (PAFI) Taskforce will be finalized in 2016, giving rise to opportunities to identify mutually reinforcing connections with the GPFI White Paper, particularly its Recommendations. New CPMI work on retail payments is anticipated and will be monitored for opportunities to link with GPFI White Paper Recommendations.
- **Financial Action Task Force (FATF)** – FATF will continue to devote attention in 2016 to de-risking issues, including monitoring developments, and referencing fact

gathering and other relevant work conducted by other bodies, including by the Financial Stability Board (FSB) and the SSBs, the GPFI, and its members and Implementing Partners. FATF work of specific relevance may include: developing guidance on proper identification and management of risk in the context of correspondent banking and remittances; developing guidance to help money remitters identify and manage their risks and to help banks evaluate and manage the risks of providing financial services to money remitters; developing best practices on appropriate customer due diligence to balance financial inclusion and AML/CFT objectives; and revising the relevant standard to help governments properly identify non-profit organizations most vulnerable to terrorist financing abuse. Given decisions taken at the December 2015 FATF special Plenary meeting to postpone action on various planned initiatives in order to dedicate secretariat and other resources to stepped-up engagement on prevention of terrorist finance, there may be opportunities for the Subgroup and its members and Implementing Partners to make progress on work of specific financial inclusion relevance, such as financial inclusion implications of customer due diligence. Taking into account FATF's re-evaluation of the process around the fourth round of mutual evaluations, the stock-taking exercise of lessons learned from the first five mutual evaluations under the new methodology will be of direct interest to the GPFI, to draw lessons on the experience with the application of effectiveness in the context of financial inclusion.

- ***International Association of Deposit Insurers (IADI)*** – The Subgroup and its members and Implementing Partners will generally support the research agenda of IADI's Financial Inclusion and Innovation Subcommittee, including the inclusion of non-banks in deposit insurance systems, deposit insurance treatment of digital deposit-like products, and broader customer protection and awareness issues in digital financial inclusion.
- ***International Association of Insurance Supervisors (IAIS)*** – The Subgroup and its members and Implementing Partners will generally support work of the IAIS Financial Inclusion Working Group and Access to Insurance Initiative, including on such projects as: the index-based insurance work conducted with the World Bank; the application paper for mutuals, cooperatives and community based organisations; development of case studies on proportionality in practice; development of application guidance on digital financial inclusion; and attention to proportionality issues in the ongoing revision of the Insurance Core Principles.
- ***International Organization of Securities Commissions (IOSCO)*** – The Subgroup and its members and Implementing Partners will support IOSCO's work in areas of financial inclusion relevance such as: crowd-funding at the base of the pyramid; social media and automated advice in the digital financial inclusion context; investor protection with digitally marketed securities; and financial inclusion-relevant issues in the revision of the IOSCO Objectives and Principles.
- ***Financial Stability Board (FSB)*** – The Subgroup and its members and Implementing Partners will monitor FSB's work for topics and activities of relevance to financial inclusion, including: effects of agreed regulatory reforms in emerging market and developing economies (EMDEs); effective resolution regimes for financial institutions; shadow banking; and misconduct risks.
- ***Technical SSBs*** – The Subgroup and its members and Implementing Partners will support the work of the Focus Group on Digital Financial Services of the International Telecommunications Union and will continue exploring possible engagement with the International Standards Organization and industry arrangements for technical standard setting. More broadly, the Subgroup will monitor and document evolving relationships among technical and financial sector SSBs in financial inclusion, particularly the use of technical standards as regulatory tools.

- **International Organisation of Pension Supervisors (IOPS)** – The Subgroup will reach out to IOPS to explore the relevance of its work to that of the GPFI and vice versa, as well as opportunities to integrate IOPS into the work of the Subgroup.
- **Other global bodies** – The Subgroup will continue to monitor the work of other global bodies, such as the G20/OECD Financial Consumer Protection Task Force and FinCoNet, for contributions their work could make to the Sub-objective of SSB standards and guidance showing increased understanding of financial inclusion and a less siloed approach.

*Sub-objective:*

**1.3. Improved understanding of linkages among financial inclusion, stability, integrity and consumer protection reflected in country-level policy making, particularly in emerging market and developing economies (EMDEs), and better evidence for SSB standards and guidance.**

*Activities*

Four interrelated types of Subgroup activities in 2016 will contribute to the achievement of this Sub-objective (as will activities undertaken in pursuit of Sub-objective 1.4 below):

- **Country examples for 3<sup>rd</sup> GPFI SSBs Conference and the 4<sup>th</sup> High Level Meeting** – The preparation of the 3<sup>rd</sup> GPFI SSBs Conference will draw upon work at the country level, recognizing the two-way relationship between standards at the global (SSB) level and application at the country level, with the challenge of addressing multiple policy goals.
- **Subgroup content contributions to GPFI events** – The Subgroup will pursue opportunities to use GPFI events to disseminate key messages and Recommendations from the GPFI White Paper on the linkages between financial inclusion and other policy objectives activities, putting special emphasis on the need to foster inter-institutional collaboration among multiple relevant authorities in the context of digital financial inclusion (eg. payment overseers, banking supervisors, insurance supervisors, telecommunication regulators).
- **Sharing EMDE experience with “proportionality in practice”** – The Subgroup and its members and Implementing partners will support sharing of information and experiences between SSBs and EMDEs to improve knowledge of “proportionality in practice” in the implementation of global standards.
- **EMDE participation in work of the SSBs and other global bodies** – The Subgroup will monitor for opportunities to encourage active participation by EMDEs in relevant activities of outreach bodies of the SSBs, such as the BCG Financial Inclusion Workstream, the IAIS Financial Inclusion Working Group, the IOSCO Growth and Emerging Markets Committee, and the FATF-style regional bodies, as well as their active participation in the Subgroup.

*Sub-objective:*

**1.4. Improved coordination among SSBs and other relevant international bodies including banks, banking associations, law enforcement agencies and governments to address perceived risk in cross-border payments.**

*Activities*

Two interrelated areas of Subgroup activity in 2016 will contribute to the achievement of this Sub-objective (as will activities undertaken in pursuit of Sub-objective 1.3 above):

- **Action on GPFI White Paper Recommendations regarding “de-risking”** – The Subgroup and its members and Implementing Partners will: (i) continue to showcase, acknowledge and support the gathering of adequate data to assess the scope and

drivers of the de-risking phenomenon, to enable affected countries and the SSBs to fashion appropriate policy responses; and (ii) encourage supervisors to work with industry on risk management practices to ensure that risks posed by specific business relationships are correctly identified, assessed, monitored, and efficiently managed and mitigated and identifying disproportionate—including possible overly conservative—risk management approaches.

- **Action on GPF White Paper Recommendations regarding financial exclusion risks** – A better understanding of financial exclusion drivers and risks is important both to the design of proportionate SSB standards and guidance at the global level and to proportionate regulation, supervision, and enforcement at the country level. The Subgroup and its members and Implementing Partners will therefore: (i) begin a discussion in view of developing of a common understanding of the risks of financial exclusion, for sharing at the 3<sup>rd</sup> GPF SSBs Conference (October 2016) and the 4<sup>th</sup> High Level Meeting (30 September 2016), including an SSB-by-SSB analysis of challenges posed by financial exclusion to the pursuit of each SSB's mandate; and (ii) explore a process, following these events, to develop a framework for assessing the impact of financial sector regulation, supervision, enforcement, and institutional compliance practices on financial exclusion risks and their mitigation.

*Objective:*

## **2. Effective and consistent incorporation of financial inclusion in financial sector assessments.**

*Sub-objective:*

### **2.1. Increased understanding of the interdependence of financial inclusion, stability, integrity and consumer protection reflected in the methodologies and other tools employed in financial sector assessments.**

*Activities*

Three areas of Subgroup activity in 2016 will contribute to the achievement of this Sub-objective (as will activities undertaken in pursuit of Sub-objective 2.2 below):

- **FSAP Guidance Note** – The Subgroup, its members and Implementing Partners will contribute to a peer review prior to the finalisation of the FSAP Guidance Note on financial inclusion currently being piloted, and will encourage gathering of input from the GPF and relevant SSBs bodies and processes discussed in Part III of the GPF White Paper, “Financial Inclusion and the Work of FSB and of the Standard-Setting Bodies.”
- **SSB-specific self-assessments** – Taking stock of limited resources and capacity for third-party financial sector assessments such as Reports on the Observance of standards and codes and FSAPs, the Subgroup, its members, and its Implementing Partners will: (i) support IAIS's second round of self-assessments based on the adaptation of its peer review and self-assessment methodology for use with the IAIS *Application Paper on Regulation and Supervision of Inclusive Insurance Markets*; and (ii) explore the adaptation of other SSB self-assessment methodologies on observance of standards for use with respect to financial inclusion guidance.
- **Monitor proposed changes to FSAP implementation affecting financial inclusion assessments** – The Subgroup, its members, and its Implementing Partners will monitor proposed changes to standards reviews undertaken in FSAPs for potential unintended adverse effects on the ongoing process of building greater understanding of the interdependence of financial inclusion, stability, integrity and consumer protection.

*Sub-objective:*

**2.2. Increased understanding of financial inclusion by financial sector assessors reflected in more consistent incorporation of financial inclusion in assessment reports and findings.**

*Activities*

To date, no Subgroup activity has focused on the achievement of this Sub-objective. In 2016 the Subgroup will explore with the World Bank Group and IMF ways in which the GPFI could contribute to improving the understanding of financial inclusion by FSAP assessors, as well as to contribute to a stocktaking of the integration of financial inclusion considerations in IMF Article IV consultations.

**Timeline of Events and Outputs**

The timeline for Subgroup activities in 2016 will be affected by: (i) the final release of the GPFI White Paper (in early March); (ii) the 3<sup>rd</sup> SSBs Conference (end October); (iii) the 4<sup>th</sup> High Level Meeting; (iv) timing of the work of relevant SSBs bodies and processes discussed in Part III of the GPFI White Paper, “Financial Inclusion and the Work of FSB and of the Standard-Setting Bodies” (to be determined); and (iv) timing of key activities relevant to financial inclusion under the Chinese G20 Presidency (to be confirmed). The following tables are based upon expectations as of January 2016.

Date	Event	Location	Activities
11 March 2016 and June 2016 (TBC)	Consultations with SSBs	Basel	Consultations on follow-up activities from White Paper, SSB 2016 activities, and preparations for Third GPFI Conference on SSBs and Financial Inclusion
1-3 March 2016	Subgroup participation in GPFI Workshop and Meeting	Shanghai	
25-26 or 26-27 May 2016	Subgroup participation in GPFI Workshop #2	Xi'an City	
13-15 July	Subgroup participation in GPFI Forum and Plenary Meeting	Chengdu	
26-27 October 2016	Third GPFI Conference on SSBs and Financial Inclusion	Basel	Focus on frontier issues in supervision and oversight triggered by digital financial inclusion

Output	Release date
Second edition of the GPFI White Paper, <i>Global Standard-Setting Bodies and Financial Inclusion – The Evolving Landscape</i>	March 2016
3 <sup>rd</sup> SSBs Conference issues paper(s)	October 2016
3 <sup>rd</sup> SSBs Conference video	October 2016

## **Appendix 1**

### **Objectives (Actions) from the Subgroup's May 2014 Terms of Reference**

- 1. Mainstreaming of financial inclusion in the work of the standard-setting bodies (SSBs) and other relevant global bodies and increased understanding of the interdependence of financial inclusion, stability, integrity and consumer protection**
  - 1.1. Increased understanding of the interdependence of financial inclusion, stability, integrity and consumer protection reflected in the institutionalisation of a standing mechanism for collaboration among the SSBs and other relevant global bodies
  - 1.2. SSB standards and guidance show increased understanding of financial inclusion and a less siloed approach
  - 1.3. Improved understanding of linkages among financial inclusion, stability, integrity and consumer protection reflected in country-level policy making, particularly in emerging market and developing economies (EMDEs), and better evidence for SSB standards and guidance
  - 1.4. Improved coordination among SSBs and other relevant international bodies including banks, banking associations, law enforcement agencies and governments to address perceived risk in cross-border payments
- 2. Effective and consistent incorporation of financial inclusion in financial sector assessments**
  - 2.1. Increased understanding of the interdependence of financial inclusion, stability, integrity and consumer protection reflected in the methodologies and other tools employed in financial sector assessments
  - 2.2. Increased understanding of financial inclusion by financial sector assessors reflected in more consistent incorporation of financial inclusion in assessment reports and findings



## Appendix 2

### 2014 Financial Inclusion Action Plan – Regulation and SSBs Subgroup

#### Action Results

Action	Results
4. Mainstream financial inclusion in the work of the SSBs and other relevant global bodies and increase understanding of the interdependence of financial inclusion, stability, integrity and consumer protection	<ul style="list-style-type: none"> <li>• Number of significant multi-SSB activities on financial inclusion in which at least 5 relevant SSBs participate</li> <li>• Number of new SSB and global body policy documents of direct relevance to financial inclusion that reflect a less siloed approach</li> <li>• Concrete examples of financial inclusion policy making informed by analysis of financial inclusion, stability, integrity and consumer protection linkages</li> <li>• Number of G20 governments and non-G20 governments participating in the GPFI implementing coordination mechanisms</li> </ul>
5. Encourage effective and consistent incorporation of financial inclusion in financial sector assessments	<ul style="list-style-type: none"> <li>• Number of publicly available and widely used financial sector assessment methodologies and other tools adopted since updating of FIAP reflecting increased understanding of interdependence of inclusion, stability, integrity and consumer protection</li> <li>• Number of publicly available financial sector assessment reports and findings since updating of FIAP reflecting increased understanding of financial inclusion by assessors.</li> </ul>

## Appendix 3

## Results framework from the Subgroup's Terms of Reference

## Objectives (Actions): Results Framework: Subgroup on Regulation and Standard-Setting Bodies

Action (Objective)	Action (Sub-objective)	Indicator (description)	Baseline and Source (value, date)	Intermediate (in 2.5 years) (goal)	Final (4-5 years) (goal)
<b>1. Mainstreaming of financial inclusion in the work of the SSBs and other relevant bodies and increased understanding of the inter-dependence of financial inclusion, stability, integrity and consumer protection</b>	1.1. Increased understanding of the interdependence of financial inclusion, stability, integrity and consumer protection reflected in the institutionalisation of a standing mechanism for collaboration among the SSBs and other relevant global bodies	# of significant multi-SSB activities on financial inclusion in which at least five relevant SSBs participate	0 as of the updating of the FIAP	3	6
	1.2. SSB standards and guidance show increased understanding of financial inclusion and a less siloed approach	# of new SSB and global body policy documents of direct relevance to financial inclusion that reflect a less siloed approach	0 as of the updating of the FIAP	3	5
	1.3. Improved understanding of linkages among financial inclusion, stability, integrity and consumer protection reflected in country level policy making, particularly in EMDEs, and better evidence for SSB standards and guidance	Concrete examples of financial inclusion policy making informed by analysis of linkages among financial inclusion, stability, integrity and consumer protection	3 as of the updating of the FIAP	5	6
	1.4 Improved coordination among SSBs and other relevant international bodies including banks,	# of G20 governments and non-G20 governments participating in the GPFI	1 as of the updating of the FIAP	3	5

Action (Objective)	Action (Sub-objective)	Indicator (description)	Baseline and Source (value, date)	Intermediate (in 2.5 years) (goal)	Final (4-5 years) (goal)
	banking associations, law enforcement agencies and governments to address perceived risk in cross-border payments	implementing coordination mechanisms addressing perceived risk in cross border payments			
<b>2. Effective and consistent incorporation of financial inclusion in financial sector assessments</b>	2.1. Increased understanding of the interdependence of financial inclusion, stability, integrity and consumer protection reflected in the methodologies and other tools employed in financial sector assessments	# of publicly available and widely used financial sector assessment methodologies and other tools adopted since updating of FIAP reflecting increased understanding of interdependence of inclusion, stability, integrity and consumer protection	None	1	2
	2.2. Increased understanding of financial inclusion by financial sector assessors reflected more consistent incorporation of financial inclusion in assessment reports and findings	# of publicly available financial sector assessment reports and findings since updating of FIAP reflecting increased understanding of financial inclusion by assessors.	None	2	All