

# G20 High Level Principles for Digital Financial Inclusion

The G20 stands at an unprecedented time when our leadership has the potential to drive the growth of inclusive economies by promoting digital financial services. Two billion adults globally do not have access to formal financial services and are excluded from opportunities to improve their lives. While tremendous gains in financial inclusion have already been achieved, digital financial services, together with effective supervision (which may be digitally enabled), are essential to close the remaining gaps in financial inclusion.

Digital technologies offer affordable ways for the financially excluded—the majority of whom are women—to save for school, make a payment, get a small business loan, send a remittance, or buy insurance. The 2010 G20 Principles for Innovative Financial Inclusion spurred initial efforts and policy actions. These 2016 High Level Principles for Digital Financial Inclusion build on that success by providing a basis for country action plans reflecting country context and national circumstances to leverage the huge potential offered by digital technologies.

## **PRINCIPLE 1: Promote a Digital Approach to Financial Inclusion**

*Promote digital financial services as a priority to drive development of inclusive financial systems, including through coordinated, monitored, and evaluated national strategies and action plans.*

## **PRINCIPLE 2: Balance Innovation and Risk to Achieve Digital Financial Inclusion**

*Balance promoting innovation to achieve digital financial inclusion with identifying, assessing, monitoring and managing new risks.*

## **PRINCIPLE 3: Provide an Enabling and Proportionate Legal and Regulatory Framework for Digital Financial Inclusion**

*Provide an enabling and proportionate legal and regulatory framework for digital financial inclusion, taking into account relevant G20 and international standard setting body standards and guidance.*

## **PRINCIPLE 4: Expand the Digital Financial Services Infrastructure Ecosystem**

*Expand the digital financial services ecosystem—including financial and information and communications technology infrastructure—for the safe, reliable and low-cost provision of digital financial services to all relevant geographical areas, especially underserved rural areas.*

## **PRINCIPLE 5: Establish Responsible Digital Financial Practices to Protect Consumers**

*Establish a comprehensive approach to consumer and data protection that focuses on issues of specific relevance to digital financial services.*

## **PRINCIPLE 6: Strengthen Digital and Financial Literacy and Awareness**

*Support and evaluate programs that enhance digital and financial literacy in light of the unique characteristics, advantages, and risks of digital financial services and channels.*

## **PRINCIPLE 7: Facilitate Customer Identification for Digital Financial Services**

*Facilitate access to digital financial services by developing, or encouraging the development of, customer identity systems, products and services that are accessible, affordable, and verifiable and accommodate multiple needs and risk levels for a risk-based approach to customer due diligence.*

## **PRINCIPLE 8: Track Digital Financial Inclusion Progress**

*Track progress on digital financial inclusion through a comprehensive and robust data measurement and evaluation system. This system should leverage new sources of digital data and enable stakeholders to analyze and monitor the supply of—and demand for—digital financial services, as well as assess the impact of key programs and reforms.*

These eight principles are based on the rich experience reflected in G20 and international standard-setting bodies' standards and guidance. They also recognize the need to support innovation while managing risk and encouraging development of digital financial products and services.



**GPI**

Global Partnership  
for Financial Inclusion

