Financial access: what has the crisis changed?

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Introduction

The global financial crisis and the recession have provided an opportunity to reflect on the role of firms, markets and central banks in developing the financial services needed to sustain economic activity. While the crisis did show that access to inappropriate credit may undermine financial stability, poor people nevertheless have a great need for appropriate financial services and products.

Modern technology has opened up possibilities undreamt of a decade ago, and regulation should not inhibit the new forms of financial service that are emerging. In the long run, such developments should facilitate implementation of financial stability measures. The paper identifies approaches that may promote appropriate access by central banks and highlights some African success stories.

Access lessons from the crisis

The financial crisis has become known as the sub-prime crisis. Some see it as a consequence of mortgage extension to low-income households that degenerated into a huge bubble of mis-selling of mortgage products, irresponsible credit-granting and inappropriate re-bundling of assets. Others suggest that it was a consequence of high historical returns on property that dominated mortgage origination models, which resulted in underpricing. Either way, incentives on both the demand and the supply side contributed to the crisis.

The inappropriate inclusion that was a characteristic of the sub-prime crisis does not invalidate the importance of appropriate access of poor households to financial services. As many writers have observed, households in poor countries often manage a large number of diverse financial transactions.[2] Many developing countries have financial inclusion as an explicit objective, and this objective can and should withstand the fallout from the crisis. Development would be held back if households and small businesses were not appropriately included in the financial system. And if inappropriate forms of inclusion were to develop, financial stability would not be served.

Better mechanisms for the safekeeping and transfer of money save time and release resources for more productive activities. Individuals' educational and occupational choices are conditioned by their level of wealth – and with access to appropriate financial services, they can increase their wealth. For example, simple financial services can enable people to become entrepreneurs, which can enhance their ability to save and invest and can provide long-run improvements to growth and the distribution of income (World Bank (2008)). The case for access is not only a matter of equity but also of growth – and hence stability (Shiimi (2010)).

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[2] Dittus and Klein (2011) provide an interesting recent review.

Central banks can play a role in providing guidance to the market through appropriate regulation. Traditionally, banks have had high unit costs, which has meant that – even though they have the advantages of incumbency – they have been slow to provide products with costs and services adapted to the needs of low-income individuals. But the development of new information and telecommunication technologies has made possible entirely new low-cost ways of providing financial services to the poor. The regulatory framework needs to enhance both appropriate access and stability: it needs to be aware of and open to the new business models that innovation makes possible.

This regulatory framework will have many dimensions, not all of them under the control of the central bank. One is commercial law and the *regulation of business conduct*. A second is *consumer protection* – simple and transparent mechanisms will be required to win the confidence of poor households in new payment systems. Another is *competition rules* to ensure that the provision of financial services is truly contestable. New technologies will allow non-banks to provide services traditionally reserved for banks. Such technologies may also engender network externalities that may bring with them elements of natural monopoly. And the regulatory framework would not be complete without *prudential supervision*.

Regulation should have several characteristics that are particularly relevant to financial access:

- **Risk-proportionate:** regulation and rules need to flow from the risk assessment of innovation and need to be proportionate. Rules of participation may need to change to allow for the possibility of a diversity of players and channels in delivering financial provision.
- **Enabling:** regulatory processes need to facilitate innovation by being open to the need for, and possibility of, change. This may involve listening to and evaluating innovations that are beyond existing regulatory boundaries. Central banks may have to deal with firms other than banks.
- **Promoting responsible provision:** regulation needs to promote responsible provision of financial services. This means that consumer protection needs to become the focus of regulator, provider and consumer alike. Aspects such as disclosure, transparency, education and redress need attention. But specific attention to the type of provision is also important. In particular, provision of saving facilities – where fees do not erode capital – is indicated.

The discussion below will explore each of these aspects. An overview of financial access in African countries is provided first.

Financial access in Africa

Financial access, also known as financial inclusion, goes substantially beyond access to credit. It also includes the safe-keeping of money, access to appropriate savings products, payment services and insurance.[3] Successful inclusion implies sustained usage and offers choice to consumers. So, for example, a consumer with an appropriate savings product may be able to accumulate funds that limit the need to borrow when household shocks occur.

Table 1 sets out the change in access indicators between 2005 and 2009 for 23 countries in Africa. The focus is on banking services, as many regard the provision of a bank account to

[3] Princess Máxima (2011) provided the following definition: "Financial inclusion means universal access, at reasonable cost, to a wide range of financial services to everyone needing them, provided by a diversity of sound and sustainable institutions".

be the first step in the provision of formal financial services. The emphasis on automated teller machines (ATMs) is pertinent given that customer evaluation of bank services is strongly associated with the bank's ATM services – in particular, the proximity of the machines and the fees associated with ATM services (see Competition Commission of South Africa (2008) and; Feasibility (2009)).

Since the 2006 meeting of central bank Governors from Africa at the BIS (BIS (2006)), financial access has gained momentum in many developing countries. Access to financial services in terms of both demographic and geographic measures has improved in every country, in some cases markedly. For example, in 11 of the 23 countries, the number of ATMs per 100,000 people has more than doubled over the 2005–09 period (Table 1). In the Democratic Republic of Congo and Zambia, the increase has been more than fivefold (albeit from a low base). Nonetheless, there is need for further improvement.

Table 1

Financial access measures in selected African countries

	Number of commercial bank branches per 100,000 adults		**ATMs per 100,000 adults**		**ATMs per 1,000 square km**	
	2005	**2009**	**2005**	**2009**	**2005**	**2009**
Algeria	4.8	5.4	1.5	5.8	0.1	0.6
Angola	0.8	0.6	1.7	9.6	0.1	0.8
Botswana	6.4	8.8	9.0[1]	21.5[2]	0.3	0.5[2]
Congo, Democratic Republic of	1.8	2.4	0.2	1.3	0.0	0.1
Egypt	3.6	...	1.8	...	1.2	…
Ghana	3.0	5.1	…	4.8[2]	...	3.0
Kenya	2.6	2.5	1.6	7.5	0.6	2.9
Lesotho	2.4	2.3	3.7	6.6	1.4	2.7
Madagascar	1.2	1.6	0.7	1.4	0.1	0.3
Malawi	1.8[2]	2.2[2]	...	2.7[2]	..	2.2[2]
Mauritius	20.5	23.2	33.4	39.1	154.2	187.7
Morocco	10.5	15.8	15.8[1]	18.6[2]	...	9.3[2]
Mozambique	2.0	2.9	...	4.9	...	0.8
Namibia	7.3	7.5	12.1[1]	30.3	0.3	0.5
Nigeria	1.6	6.4	...	...	...	...
Rwanda	1.0	2.3	0.2	0.8	0.5	1.9
Seychelles	30.2	34.5	25.3	34.5	45.7	65.2
South Africa	7.2	8.1	25.4	52.4	6.7	14.5
Swaziland	5.8	5.7	11.5	18.7	4.4	7.6
Tanzania	1.2	1.9	0.6	3.4	0.1	0.9
Tunisia	12.4	15.5	9.8	17.7	4.7	9.0
Uganda	0.5	2.3	1.4	3.3	0.9[1]	2.7[2]
Zambia	1.5	3.6	0.7	6.4	0.1[1]	0.6[2]
Average	*5.8*	*7.5*	*7.5*	*14.3*	*13.8*	*18.7*

ATMs = automated teller machines.

[1] Beck et al (2007). [2] CGAP and World Bank Group (2010).

Sources: Beck et al (2007); CGAP and World Bank Group (2009, 2010); IMF, Financial Access Survey (www.fas.imf.org).

Table 2

Indicators of financial usage in selected African countries

As at 2009

	Number of deposit accounts at commercial banks per 1,000 adults	Financial inclusion (use of formal financial services), in per cent of adult population
Algeria	385.3	31.0
Angola	132.2	25.0
Botswana	506.3	47.0
Congo, Democratic Republic of	20.9	1.0[2]
Egypt	…	41.0
Ghana	332.3	19.0[2]
Kenya	379.3	29.0[2]
Lesotho	254.4	17.0
Madagascar	45.2	21.0
Malawi	163.4	21.0
Mauritius	2,109.0	54.0
Morocco	265.3	39.0
Mozambique	140.5	12.0
Namibia	752.0	28.0
Nigeria	461.0[1]	15.0
Rwanda	226.2	23.0[2]
Seychelles	330.2	…
South Africa	839.1	49.0[2]
Swaziland	463.9	35.0
Tanzania	134.7	16.0[2]
Tunisia	639.7	42.0
Uganda	173.2	21.0[2]
Zambia	27.6[1]	15.0
Average for sub-Saharan Africa	…	*20.0*
World average	…	*46.0*

Note: Number of accounts per 1,000 adults can exceed 1,000 because residents may have more than one account and because the data include non-resident accounts.

[1] Based on CGAP and World Bank Group (2010). [2] Based on Gallup Surveys (2010).

Sources: Chaia et al (2009); Gallup Surveys (2010); CGAP and World Bank Group (2010); IMF, *Financial Access Survey* (www.fas.imf.org).

But the data in Table 1 give only part of the picture in that they provide information about the supply, but not the actual use, of financial services. Data for the number of deposit accounts at commercial banks per 1,000 adults provide a better indicator of actual usage (Table 2),

and this is supplemented with an estimate of the percentage of adults who use formal financial services, sometimes referred to as the Honohan index.[4]

Data for number of bank accounts per 1,000 adults range from lows of 21 for the Democratic Republic of Congo and 28 for Zambia, to 2,109 for Mauritius (Table 2). The high number reported by Mauritius emphasises that these data refer to the number of accounts, not unique depositors, and as an off-shore financial centre, Mauritius has attracted many foreign deposit accounts.

Once again, this is not the whole story, as commercial banks are only one source for deposit accounts. For example, in some countries where the number of commercial bank accounts per 1,000 adults is very low, other providers such as cooperative banks and state institutions may boost the level of formal financial inclusion. For example, Kenya, Mauritius, Seychelles and Uganda all have robust cooperative banking sectors that serve more than 5% of the population. In other countries, specialised state financial institutions provide accounts with deposit and saving services, if not credit. Countries in this category include Botswana, Morocco and Tunisia.

The data on levels of inclusion show a high degree of variability across the countries in the sample (Table 2). Twelve countries have more than the sub-Saharan average of 20% of their adult population making use of formal financial services – including Malawi with 21% and Tunisia with 42%. The level of financial inclusion exceeds the world average of 46% in only three countries, namely Botswana, Mauritius and South Africa.[5]

In general, as with the data on availability of services, the data on use suggest that there is much still to do. A starting point for a number of countries has been a commitment to an explicit financial inclusion strategy. Some 13 (56%) of the 23 countries listed in Tables 1 and 2 have such an explicit strategy (CGAP and World Bank Group (2010)). The next section highlights some general principles and some success stories.

Central banks and financial inclusion

Central banks are traditionally charged with ensuring financial soundness and stability. But they cannot ignore the demand for greater inclusion: by helping shape the form inclusion takes, they can ensure that greater access and stability are mutually reinforcing. Many central banks are therefore looking for ways to promote access within their primary objective of a safe, stable and efficient financial system. The discussion below highlights regulation that is risk-proportionate, enabling and promotes responsible provision.

(a) Risk-proportionate regulation

Technology (and demand for its services) continually drives innovation – witness, for example, the revolution in mobile phone banking. There are two key elements that central banks need to be aware of. One is the risk that an innovation may pose to the soundness of the system compared to its potential access benefits. The other is the risk of regulation compared to leaving the innovation unregulated. This last may involve extending the regulatory boundary of central bank authority.

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4 Patrick Honohan's estimate of the percentage of adults using formal financial services is incorporated in the IMF's Financial Access data.

5 Thresholds for sub-Saharan Africa and the world are from CGAP and World Bank Group (2010).

Fundanga (2009), for example, argued that:

> … regulation should facilitate and not impede development and must create an optimal, dynamic and agile banking environment. As regulators we must therefore be open minded to new market solutions while the developers need to constantly engage the regulator in their product development.

Central banks that seek to promote financial inclusion have to consider how innovation might impinge on the soundness of the system even as they evaluate the potential benefits of extending financial services to more consumers. Based on this evaluation, proportionate regulation needs to be designed and implemented. General principles from a report by the Committee on Payment and Settlement Systems and World Bank relating to remittances provide some basic guidelines for central banks (see Box 1).

Box 1

General principles for access – from remittances to saving and insurance

Central banks are charged with ensuring the stability of the financial system while promoting appropriate access. A useful point of departure is the *General principles for international remittances*, a 2007 report by the Committee on Payment and Settlement Systems and the World Bank. The key principles highlighted in that document can be easily translated into general principles for access, as follows:

Transparency and consumer protection

General principle 1. The market for financial services should be transparent and have adequate consumer protection.

Payment system infrastructure

General principle 2. Improvements to the payment system infrastructure that have the potential to increase the efficiency of financial services should be encouraged.

Legal and regulatory environment

General principle 3. Financial services should be supported by a sound, predictable, non-discriminatory and proportionate legal and regulatory framework.

Market structure and competition

General principle 4. Competitive market conditions, including appropriate access to domestic payment infrastructures, should be fostered in the financial services industry.

Governance and risk management

General principle 5. Financial services should be supported by appropriate governance and risk management practices.

These high-level principles are a useful reminder that, just as international remittances can be promoted in the context of a sound and safe financial system, so too can financial access be promoted while ensuing stability.

Of course, central banks may choose to turn a blind eye to innovations and hope that, if there is a failure in the unregulated segment of the sector, there will be no reputational risk to the broader financial sector and only minimal losses to citizens. Extending regulation to providers and products that offer near-substitutes for banking services may be justified if it is likely that the offerings meet a consumer need and will be taken up anyway. In this case, regulation may allow for better consumer outcomes than one that leaves the process exclusively to the market.

A prime example of non-banks offering near-substitutes for banking services is in the payment area. This has led to central banks re-thinking how they should approach participation in the payment system. Zambia, which enacted the National Payment Systems Act in 2007, provides an example. Under the act, the BoZ designates businesses wishing to provide money transfers, mobile banking and other payment services. In doing so, the BoZ is able to monitor transactions and ensure that only safe and efficient institutions are allowed to provide payment services (Kankasa-Mabula (2009)). By creating different tiers in the payment system regulatory structure, explicit criteria for regulation that is proportionate to the risk brought into the system can be established and monitored. Since passage of the 2007 act, the Bank of Zambia (BoZ) has successfully designated four payment systems, 17 payment system participants and 30 payment system businesses (Bank of Zambia (2010)).

Other examples flexible provision of financial service include agent banks, which make use of merchants, post offices and pharmacies to deliver financial services (Hannig and Jansen (2010)); and tiered banking licences, which tailor regulation to the permissible type of banking services offered – without exacerbating instability (Hawkins (2006)).

(b) Enabling regulation

It is something of a truism that technological innovation may run ahead of appropriate regulation. But it is also true that regulation that may be highly effective for dealing with commercial banks can stifle innovation that new entrants from other business areas would bring. In particular, licensing requirements for banks may form a significant barrier to both deposit-taking and payment services. This presents a significant challenge to central banks wanting to promote access while ensuring stability.

An example of how the central bank may allow innovation to run ahead while monitoring its outcomes on the market and consumers is the case of M-PESA in Kenya (see Box 2). M-PESA began as a mechanism to transfer funds using mobile phone technology – with mobile phone shops providing the physical outlets for collection and distribution of funds for a small commission. Known as "mobile money", a customer could pay in funds to an agent (cash-in) and send a text message to the recipient, who could collect the funds from his or her nearest agent (cash-out) upon proof of identity. These transactions were reflected in the ring-fenced bank accounts of the network. This world-first system answered a need where over 80% of the population had access to mobile phones, but only 20% had bank accounts. Hence transfer of funds exclusively via bank accounts would not meet the needs of many potential recipients. This is a case where the regulatory processes were adaptable enough to permit the innovation to be piloted while being monitored. In this example, the Central Bank of Kenya dealt with non-banks in reaching its objective of improved financial regulation.

Another example is the approach of the authorities to address financial infrastructure and personal identification inadequacies in Uganda through partnering with a non-bank technology company. In this case, biometric national identification cards (approved by the central bank) provide individuals access to debit and credit facilities, mobile banking and electronic funds transfer facilities (MAP International (2009)). In this example, the challenges of extending access to a remote rural population required new technologies.

(c) Promoting responsible provision

Regulators need to be aware of the incentives on both the supply and demand sides of the market. While the regulator can do little to influence demand side incentives, it can try to ensure that the supply side offering is responsible in terms of disclosure, transparency, education and redress. While some of these may not fall directly under the purview of the central bank (for example, ombudsman schemes may exist), the central bank may need to

form part of a national dialogue to ensure that responsible provision is promoted (Pandit (2011)).

Where central bankers may play a more active role is in ensuring that there are sufficient supply side incentives for essential financial services – such as savings accounts. The rationale here is that while providers will have incentives to provide highly profitable products – such as credit – there may be fewer incentives to offer savings facilities.

Box 2

Kenya: Enabling regulation for mobile banking

The success of M-PESA ("m" for mobile, and "pesa", Swahili for cash) in enhancing access to money transmission through mobile telephony, and in ultimately allowing for access to a number of essential financial services, has received widespread acclaim (eg the *Economist*, 24 September 2009). It is a story of harnessing technology successfully for the benefit of previously excluded individuals. But it is also a story of engaged and adaptable regulation.

The Central Bank of Kenya (CBK) has played a pivotal and enabling role in the success of financial inclusion through mobile technology. Underpinning its approach is the acknowledgment that appropriate legislation may lag technological innovation (Kimenyi and Ndung'u (2009)). But empowered with its mandate "to formulate and implement such policies as best to promote the establishment, regulation and supervision of efficient, effective payment, clearing and settlement systems",[1] the CBK chose to permit innovation to run ahead of legislative change. At the same time, it was mindful of the need for stability and of the need to monitor developments.

This meant that, when the CBK was approached in 2007 with the innovation by Safaricom in conjunction with Vodafone,[2] it allowed for a monitored pilot phase, during which time the CBK assessed the risks of the product and determined that the product did not involve deposit-taking, as no intermediation was involved. Moreover, the amounts transferred were ring-fenced and not available for the operations of the firms involved. After a successful pilot, the CBK set out its reporting requirements and provided Safaricom with a letter of no objection. The reporting requirements included monthly reporting of pre-determined metrics and regular meetings with key stakeholders (Nyaoma (2009)). While the risks of mobile phone banking include "fraudulent movement of funds, network hitches and mismatch of cash balances at the pay points" (Kimenyi and Nhung'u (2009)), the CBK was confident that the risks did not outweigh the benefits of the innovation under its oversight.

As the take-up of M-PESA showed significant demand from consumers – for both transfers and short-term storage of money – the CBK evaluated each product extension on a case-by-case basis (Nyaoma (2009)). Subsequently, the CBK has made legislative amendments to bring mobile payments within the purview of the regulatory framework and to allow agents to take deposits on behalf of banks. It has also recently published e-money regulations (Ndung'u (2011)). Meanwhile M-PESA now offers an enhanced suite of financial services through its joint venture with Equity Bank and its more extensive M-KESHO offering. In this way, the M-PESA offering "evolved from the initial concept of transferring money from one individual to another to include other functions, such as payment of utility bills, loans, salaries and deposit mobilisation" (Ndung'u (2011)).

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[1] Section 4(A) (1) (d) of the Central Bank of Kenya Act.

[2] Business Call to Action (2011).

A savings facility is important not only because it is a useful financial service, but because it allows for the building of trust in financial institutions – which is important for stability – and because it provides the consumer with choice regarding appropriate use of other financial services. For example, a person who is able to accumulate savings may not be obliged to go into debt to manage a personal financial shock; moreover, such a person may choose to self-insure. Without a savings facility where fees do not erode funds, the consumer loses these options.

Mechanisms to encourage savings facilities include tiered banking, which provides scope for the emergence of cooperative banks and credit unions, and allowing savings of small amounts through e-money directives.

Conclusion

The policies that central banks adopt with respect to financial inclusion need to take into account the fact that inappropriate access may increase the risk of instability. They also need to recognise that new technologies will enable new firms to spread financial services to a large number of poor households. The central bank can play a role in ensuring that this wider access is appropriately designed and not at odds with its stability mandate.

In order to play such a role, central banks are likely to have to extend the perimeter of their regulatory oversight. They will have not only a risk-proportionate role but also an enabling role. These activities, together with promotion of responsible provision, will place additional burdens on central banks. Moreover, central banks will need to strengthen both internal departmental communication and external communication with policymakers and other stakeholders.

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