CENTER for FINANCIAL INCLUSION | ACCION

March 29, 2016

Secretariat of the Basel Committee on Banking Supervision
Bank for International Settlements
CH-4002 Basel
Switzerland

Dear Committee Members:

The attached paper constitutes commentary on the Committee's draft document, "Guidance on the application of the Core principles for effective banking supervision to the regulation and supervision of institutions relevant to financial inclusion". The commentary was prepared by Dr. Daniel Schydlowsky, former Superintendent of Banks and Insurance in Peru and currently fellow at the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School. It is submitted on behalf of the Center for Financial Inclusion at Accion.

In addition to drawing on the experience of Dr. Schydlowsky, the commentary benefits from the views expressed by panelists and participants in a webinar held by the Center for Financial Inclusion on March 10, 2016 – a recording of which can be found here. The webinar included remarks by Dr. Njuguna Ndung'u, former Governor of the Central Bank of Kenya, and Juan Carlos Izaguirre, of CGAP, who was a member of the working team that drafted the guidance document for the Basel Consultative Group. However, Dr. Ndung'u and Mr. Izaguirre have not reviewed this submission. An abbreviated version of the commentary can be found on the Center for Financial Inclusion's blog, here.

Attached please also find a blog post written by myself, which contains a few broad comments on the paper. The views in the blog post are entirely my own.

These comments are submitted with thanks to the Committee for taking up the subject of financial inclusion, and in the hopes that they will prove useful to the preparation of the final version of the guidance.

Sincerely,

Elisabeth Rhyne
Managing Director
Center for Financial Inclusion at Accion

Attachments:
Commentary by D. Schydlowsky
Blog post by E. Rhyne