



**FIGI Symposium**  
18 May - 24 June, 2021

# Electronic Payment Acceptance Intermediaries Regulation

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# Agenda



Electronic Payment Acceptance Intermediaries - EPAI



EPAI opportunities



EPAI in mobile payment



Risks of EPAI



EPAI Regulatory Approaches

# Types of Payment Acceptance Intermediaries

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**Merchant  
Facilitators/  
Aggregators**

**Third Party  
Processors**

**Bill payment  
Aggregators**

**Payment  
Gateways**



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# Unlocking the Benefits of Digital Payments for Micro and Small Businesses: *Insights from Mexico*

**Amina Tirana, Visa**

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# Research Overview

## Purpose

Visa set out to gather insights from micro and small businesses in Mexico on what accepting digital payments and being part of an inclusive digital ecosystem means for their business and livelihoods.

## Methodology

60 Decibels designed and administered an online survey, with input from Visa about the acceptance of digital payments in general. Four payment facilitator partners sent invitations to micro or small businesses that began accepting digital payments from one of these four Visa partners during the last 18 months. *In Mexico, micro = 0-10 employees, small = 11-50 employees\**

Read the [full report](#) in [English](#) and in [Spanish](#)



*\*Specific definitions of “micro & small businesses” varied across Visa partners.*

*The photograph is of a small business owner in Mexico, but is stock and illustrative only.*

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# Advancing Inclusive Payments and Digitalization in Mexico

During the last decade, Mexico has prioritized the inclusion of more people and businesses in the formal financial system. A number of factors worked together to drive progress:

- **Policy action has been a major enabler of digital payments. Many Mexicans have and use digital debit and credit accounts.**

Regulatory reforms since 2013 have resulted in reduced cost of telecommunications, greater use of mobile, and greater access to financial services, including through simplified account opening through tiered Know Your Customer (KYC) and agent banking.

- **Payment facilitators are an increasingly significant component of the ecosystem.** They offer customized solutions for micro and small businesses and fill market needs, made it much faster and easier for a business owner to buy and register for payment terminals, and fostered competition. Combined, these factors contributed to the dramatic decline in costs and expansion of acceptance of digital payments. As of 2020, 3.9 million business outlets accept digital payments.<sup>1</sup>

## Key Statistics

**Micro, Small & Medium Enterprises (MSMEs) <sup>2</sup>**..... ~10M  
    of which, formal..... 4.8M  
Share of employment..... 78%  
Share of GDP..... 42%  
Debit & credit card payment acceptance<sup>3</sup>  
    all MSMEs ..... 69%  
    micro businesses.....17%

**Financial Inclusion <sup>4</sup>**  
% of adults with accounts.....47%  
% of women with accounts..... 30%  
Made or received a digital payment in last year<sup>4</sup>..... 32%

1. Pablo Graf Noriega, J., Antonio Quesada Palacios, J., & Antonio Del Rio Chivardi, M. (2020). Panorama Anual De Inclusion Financiera. CMBV: Comisión Nacional Bancaria y de Valores  
2. Instituto Nacional de Estadística y Geografía (INEGI), *Censos económicos*, 2019.  
3. INEGI, *Encuesta Nacional sobre Productividad y Competitividad de los Micros, Pequeñas y Medianas Empresas*. 2018.  
4. *Encuesta Nacional de Inclusión Financiera 2018: Presentación de resultados*. (2018). In INEGI National Survey of Financial Inclusion (ENIF) 2018.  
5. The Little Data Book on Financial Inclusion 2018. (2018). World Bank Group.

# Profile of Micro and Small Businesses

based on all survey respondents

## Demographics:

28%

were **women**

40

average **age** of  
merchants

75%

were located  
in a **city**

57%

of the **average household  
income** came from the  
business

## Operations:

53%

are **established**,  
having been operating  
for >5 years

2.3

average number of  
**employees**

29%

have an  
**online** presence

MEX \$24,650

was the **average monthly  
revenue**  
(approx. USD 1,200)

# Key Takeaway #1

Digital payments are helping micro and small businesses grow



75% of businesses reported an increase in monthly revenue



72% of businesses reported an increase in customer spending

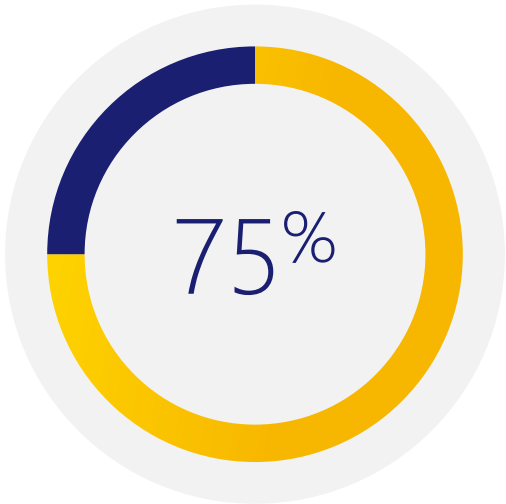


76% of businesses reported improved business management\*

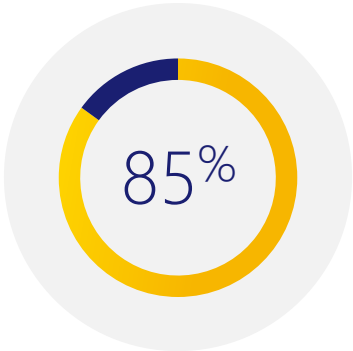
\*Definition of "Improved business management" was left open to interpretation. 9% of respondents cited specific examples such as increased visibility of accounts, ability to keep track of their income and ability to manage and increase savings

# Payment facilitators are driving inclusion in Mexico

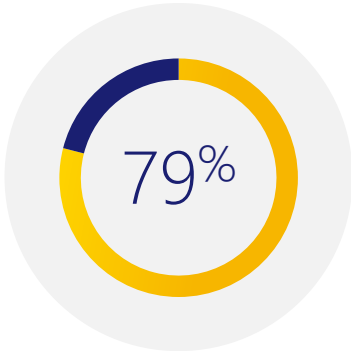
Visa's partners in Mexico are reaching people and businesses who were not accepting digital payments before



Of businesses said this is their first time accepting digital payments



85% of businesses **earning MEX \$10,000 (~\$500 USD)** or less reported first-time acceptance compared to 56% of those earning more than 20,000 Mexican pesos (~\$1000 USD)



79% of **women** were first time users of digital payments

# Key Takeaway #3

## Micro & small businesses are satisfied with digital payments and willing to recommend them

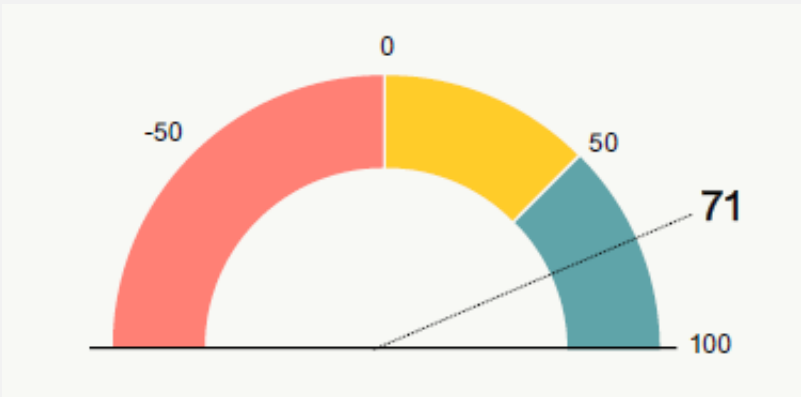
"...It helps me to **reach more customers**, and maintain [customers] that I have, **stay current and competitive** in my area."

- Male, grocery/corner store owner

"It is **simple, practical, easier** when charging and is **another safe, contactless** option besides cash especially in this time of pandemic."

- Female, Services sector

Digital payments have a **Net Promoter Score® of 71** suggesting high merchant satisfaction



Drivers of micro & small business satisfaction with digital payments included:

### Seeing business growth

40% of Promoters  
29% of all respondents

### Ease of use of digital payment platforms

33% of Promoters  
24% of all respondents

### Safety and security of digital payments

24% of Promoters  
18% of all respondents

Q: On a scale of 0 to 10, how likely are you to recommend debit and credit card payments to a friend who owns a business? (n = 750)  
Net Promoter Score® is a commonly used global measure of customer experience and predicts business growth.

# Digital payment acceptance is part of the micro & small business response to COVID-19

Although 82% of businesses reported negative impacts of COVID-19...



37%

Increased delivery and/or online sales



36%

Accepted digital payments 'more than before' COVID-19



The photograph is stock and illustrative only.

# Actionable Insights & Recommendations

1

## Small Business Value Proposition

The value of accepting digital payments for micro and small businesses is more than the revenue from a particular sale, derived from the expansion of customers, increased customer spending and improved business management. To continue to expand acceptance, ensure that the full range of benefits is conveyed to small business owners.

2

## Include PayFacs in any Strategy to digitally enable small businesses

Payment facilitators are driving inclusion, reaching people and business owners who were not accepting digital payments before. The growth is being driven by very small businesses and to some extent women.

3

## A Balanced, Two-Sided Market, with Customer Demand

Business owners were motivated most strongly to adopt digital payment acceptance by customer preference and to keep up with competition. Policy makers should take this into account when considering priorities to strengthen a market. Providers should incorporate these motivations into marketing campaigns.

4

## Adopters as Advocates

Business owners can be strong advocates and a valuable pathway to 'word of mouth' promotion with neighboring businesses. Consider ideas to establish peer-to-peer communications and highlight diverse success stories, including those of women, that other business owners can turn to.

5

## COVID-19 Recovery

Prioritizing the digital enablement of small and especially micro businesses should be—as it very often is—a leading element of national and community strategies for recovery from COVID and strengthening future resilience.

6

## Reliable, Easy to Use Technology

The technical platform and speed of connectivity can be a challenge for some micro and small businesses; more so for women-owners than men-owners. Continuing to strive for reliability and simplicity, and providing technical skills capacity support can bolster adoption, use and promotion.

# Questions?

## Study:

English:

<https://usa.visa.com/dam/VCOM/regional/na/us/about-visa/documents/unlocking-the-benefits-of-digital-payments-insights-from-mexico.pdf>

Spanish:

<http://vi.sa/mx-beneficiospagosdigitalesmypes>





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# MOBILE MONEY IN 2020



**1.2bn**

registered mobile  
money accounts

Over

**\$2bn**

processed daily  
by the mobile  
money industry



More than

**\$1bn**



international remittances  
processed per month

**↑ 65%** — increase  
year-on-year



**300 million**  
monthly active accounts

**17%** **↑**

increase  
year-on-year



**5.2m**  
unique agent  
outlets globally

**310**

mobile money  
deployments



are live  
in 96  
countries

**\$500m**

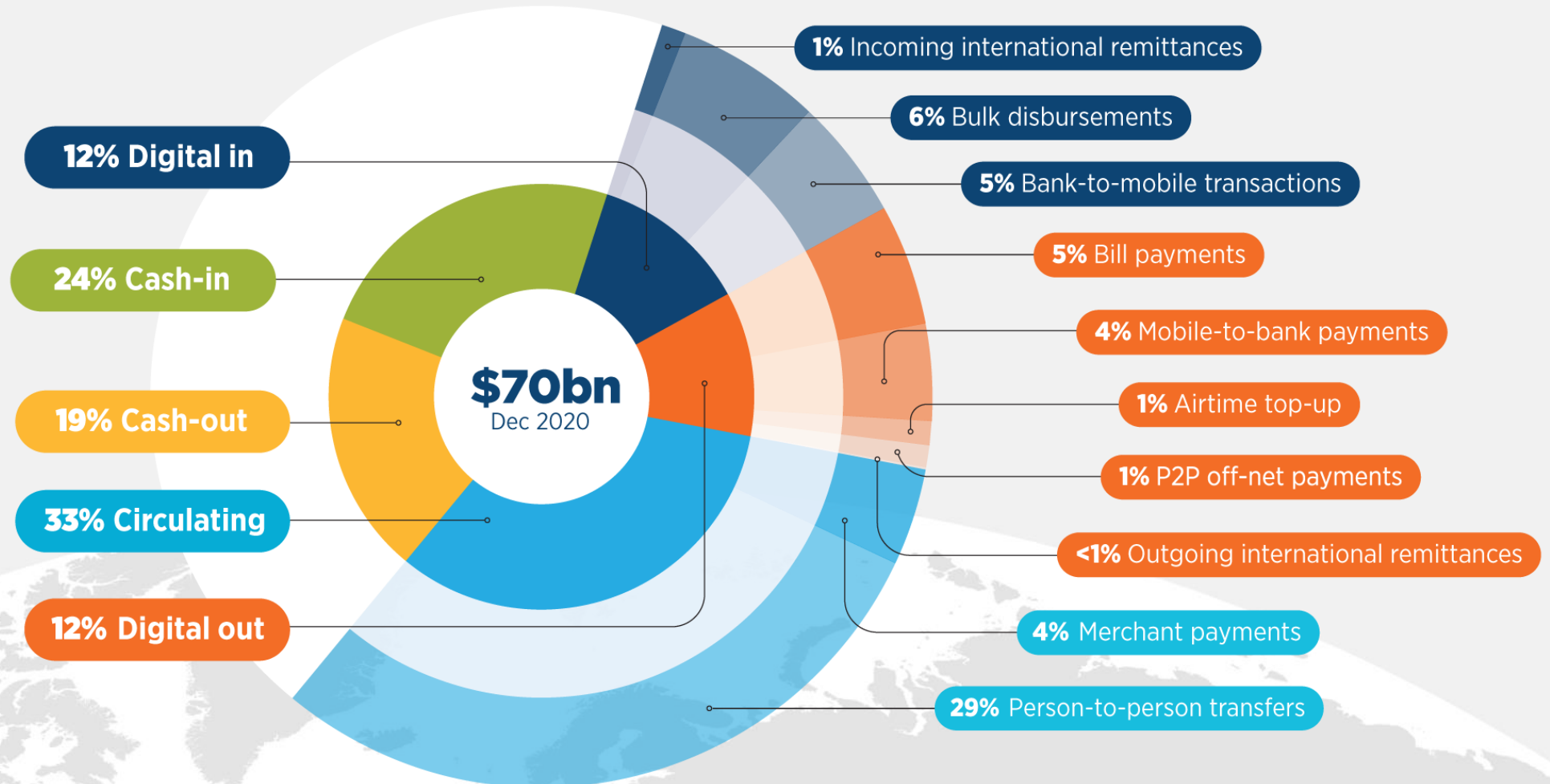
digitised per day  
by agents globally



# Digital transactions continue to dominate mobile money flows...

## Core categories

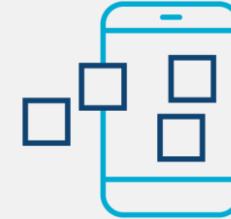
## Subcategories



## ...supported by third-party partnerships

**24%**

of providers published  
mobile money APIs



On average, providers are integrated with...

**104**  
billers

**18**  
government  
agencies

**14**  
utility  
companies



**58**  
organisations

Bulk disbursements

Over





# Enabling a cashless channel for essential daily purchases



**Merchant payments**



**28%**  
2019

**43%**  
2020



over  
**\$ 2.3 BILLION**

of merchant payments  
processed monthly



over  
**1/3**

providers reported increased  
demand in merchant payments



# ELECTRONIC PAYMENT ACCEPTANCE INTERMEDIARIES

**Syed Sohail Javaad**

Director Payment Systems  
Payment Systems Department



# What am I going to talk about today?

- Historical situation of electronic payment acceptance in the country
  - Issues and Challenges
  - What was our thinking?
- Strategy
  - For both card based and non-card based acceptance
  - Promotion of new players – especially non-banks
  - How to improve the infrastructure
- How do we envision the future of EPAIs in Pakistan?
- Risks
- Some policy considerations

# Electronic Payment Acceptance (EPA) in Pakistan: Challenges & Issues

- EPA dominated by banks and International Payment Schemes
  - Card Issuer Industry primarily dominated by Credit Cards
  - Electronic Acceptance a loss making industry
    - Due to high interchange and low net margins for acquirers
- Lower income groups excluded
  - Cards only issued to high income groups
  - Acquiring targeted to high net-worth merchants and stores only
- Lack of presence of non-banks in EA space
  - Primarily due to regulatory dysfunction
  - Leading to lack of innovation and adoption of new technologies

# SBP's National Payment Systems Strategy

- SBP started working with the World Bank on developing a National Payment Systems Strategy in 2017
- The Strategy was formally launched on 1<sup>st</sup> November 2019



# Regulatory Interventions

Since 2014, SBP started encouraging the entry of non bank players in the payments industry by issuing enabling regulations

**Rules for  
PSO/PSP**

**2014**

**Advent of  
e-commerce  
gateways**

**Non-Bank  
Acquiring  
Started**

**2016**

**3<sup>rd</sup> party payment  
providers started  
card based acquiring  
& Payment Initiation  
services**

**Regulations  
for EMI**

**2019**

**Non-bank based  
acquiring started**

**Digital  
onboarding of  
merchants**

**2019**

**EMIs allowed to  
onboard small  
merchants  
remotely/  
digitally**

# Market Based Interventions

**Based on market conditions and interactions with the industry stakeholders, SBP started taking steps to improve the situation and address issues and challenges**

- Started regulating the interchange fee and Merchant discount rates on debit cards
  - Objective: Make electronic/card based EPAs profitable
  - Gave POS deployment targets to acquiring institutions
- Issued a standard for QR Codes
  - Continuing to work with the industry on have a single QR
- Facilitated the private sector in issuing Pakistan's domestic debit card: PayPak
  - Objective: A low cost card that supports financial inclusion

# Improving the Security on Digital Payments



## Regulations on Security of Internet Banking

**Baseline Security Controls**

Enforced 2FA

**Identity Theft Prevention Program**

**Layered security programs for high value transactions**

**PSD Circular No. 03 of 2015**

## Regulations on Card Security

**EMV Roadmap**

**Multifactor authentication (MFA)**

**Adoption of PCI DSS and PA DSS standards**

**Anti-skimming & Biometric devices**

**Fraud Resolution Management (FRM) mechanism**

**PSD Circular No. 05 of 2016**

## Digital Payments Security

**Biometric-based activation**

**Completion of migration to EMV Chip & PIN cards**

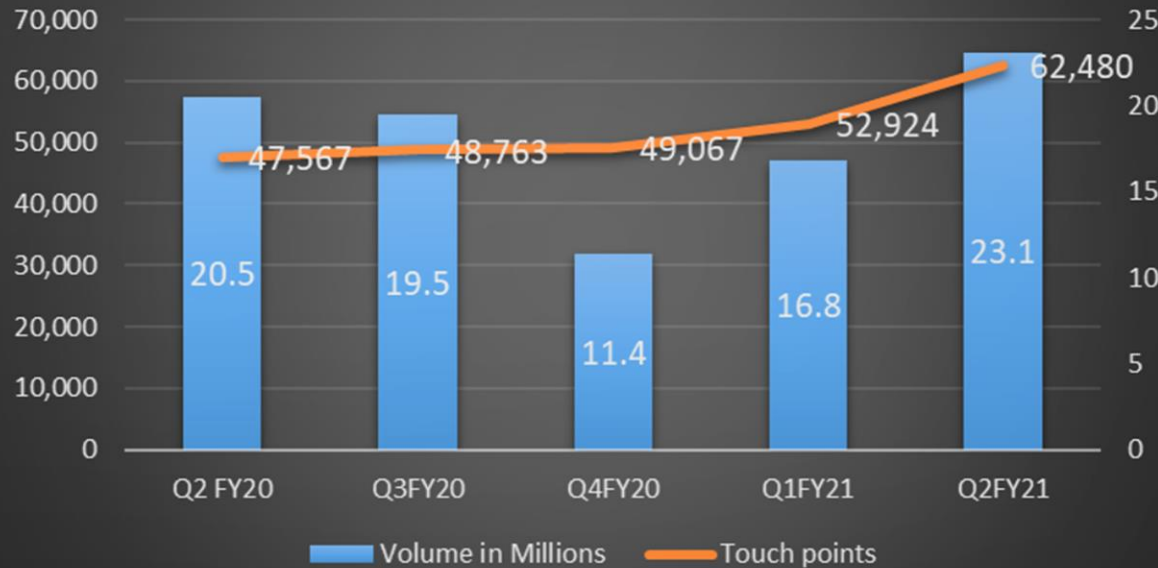
**Implementation of EMVCo's 3D Secure Security Protocol**

**Enforcement of transaction limits**

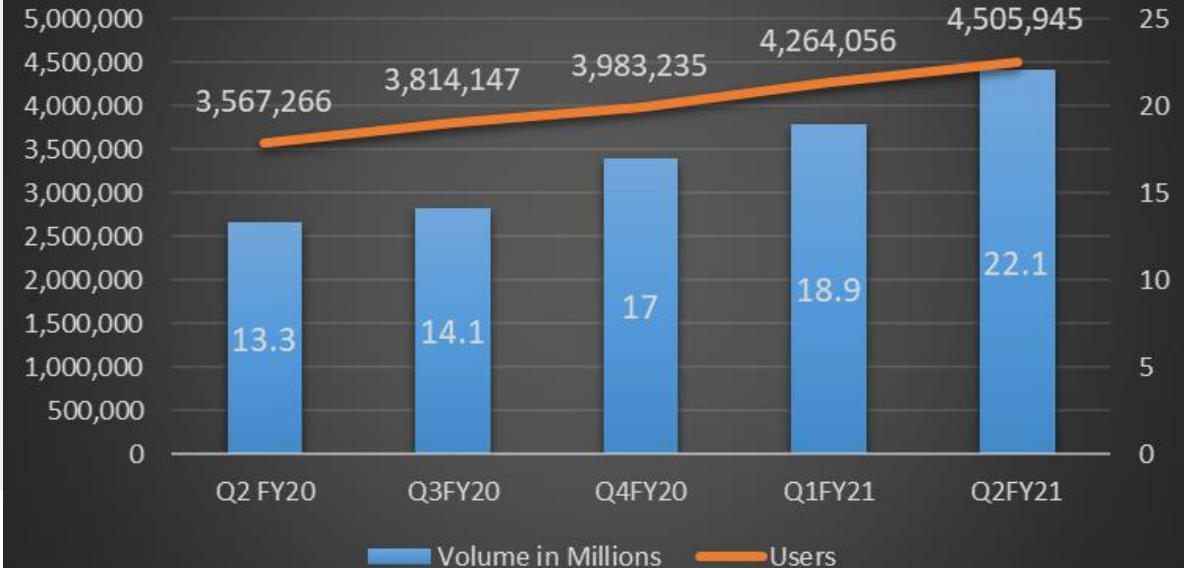
**PSD Circular 09 of 2018**

Due to these interventions Pakistan has been witnessing an increase in electronic acceptance for both online and brick and mortar – despite the pandemic

### POS based acquiring has increased



### Internet banking is on the rise



# Strategy 4: Launch of RAAST - Pakistan's Instant Payment System



- Went live in Jan 2021 with the bulk payments use case
- Based on ISO 20022 and have features like its own API gateway and Alias Directory
- A game changer for Intermediaries
- The P2M use-case will enable individuals to make electronic payments to merchants through alternate channels like QR codes.
- Request to Pay (RTP) transactions would enable Payment Initiation Services for EAs

**Use Case 1: Bulk Payments- Live**

**Use Case 2: P2P Alias Payments**

**Use Case 3: Person 2 Merchant payments**

# The Future of EPAs in Pakistan

ConnectPay  
Kuickpay  
Haball  
Daraaz  
Foodpanda

**Payment  
facilitators/bill  
aggregators**

Outsourcing model

**Acquiring  
Banks**

**HBL**

**UBL**  
where you come first

**Bank Alfalah**

**MCB**



Contractual  
agreements

**Electronic  
Payment  
Gateways**



**EMIs**

**FINJA**

**NAYAPAY**

**KEENU<sup>®</sup>  
WALLET**

**SADAPAY**

**中国移动  
China Mobile**

**one load**

**1  
LINK**

**NIFT**

**PayFast**  
by apps<sup>1</sup>

**VRG**  
REVOLUTIONARY  
GROWTH

**foree**

# Risk Management

- What are the high level risks?
  - Loss of customers/merchants' funds
  - Consumer protection issues: dispute and liability management
  - Cyber Security
  - AML/CFT risks
- How should these risks be managed?
  - Direct Regulation and Oversight of EPAIs?
  - Oversight of EPAIs by regulated entities with minimum regulations by the regulators?

# Policy Considerations

- Licensing & Registration of EPAIs:
  - Registration requirement for EPAIs at the initial stages
  - License at the time when the EPAIs approach a certain threshold in terms of value and volume of transactions
  - Designating these entities when they have systemic importance or widely used by public at large
- Oversight approaches:
  - Safety of funds & Consumer protection
- Profitability:
  - Providing appropriate value adds to increase profitability and reduce reliance on income fee





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# Reasons for Regulating Intermediaries

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**Access to Customers' Financial Information**

**Access to Merchants' Funds**

**Consumer and Merchant Protection**

**Management of Risks**

**Compliance**

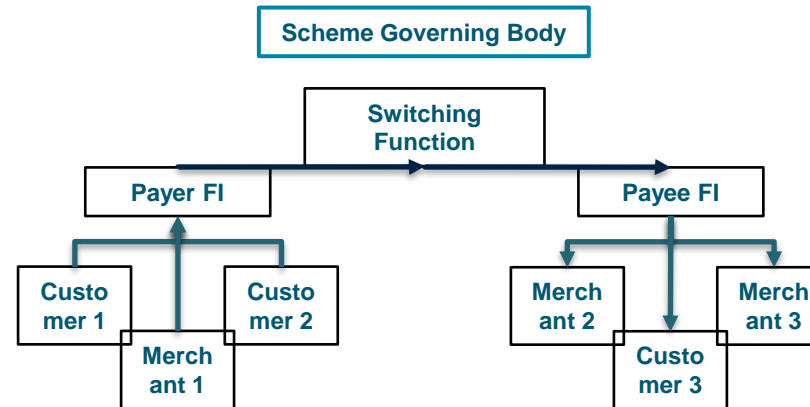
**Outsourcing**

# Three different approaches for regulating intermediaries

## 1- Direct Regulation



## 2- Regulating the payment schemes or systems



## 3- Regulating the acquirer bank and its outsourced services



## **First Approach Direct Regulation**



# Possible Areas of Regulations

## Access to Merchants' Funds

- No Access to funds Or Setting Obligations and controls
- Segregated Accounts
- Settlement on submerchants accounts (time limits)
- Reversals and chargebacks management
- Payments before delivery –Advance payments

## Access to Customers' Financial Information

- Data protection
- Security measures and standards (PA-DSS)
- Permissible use of customer information

## Consumer and Merchant Protection

- Transparency about charges
- Complaints management (consumers and merchants)
- General Consumer Protection terms

## Management of Risks

- General governance and RMF
- Operations risks, BCM, DRS, SLAs, ..
- IT Security risks, ISO27001
- Cybersecurity risks
- General business and Investment risk

## Compliance

- Merchant Enrollment and due diligence
- AML/CFT
- Competition

## Outsourcing

- Merchant due Diligence and opening merchants accounts
- Outsourcing of intermediaries' IT systems or other functions

# Regulatory & Licensing Considerations

## Licensing

- **Direct by the Central Bank**

## Macroprudential Reqs

- **Minimum Capital/Assets**
- **Fit & Proper**
- **Governance**
- **Management of risks**

# Example

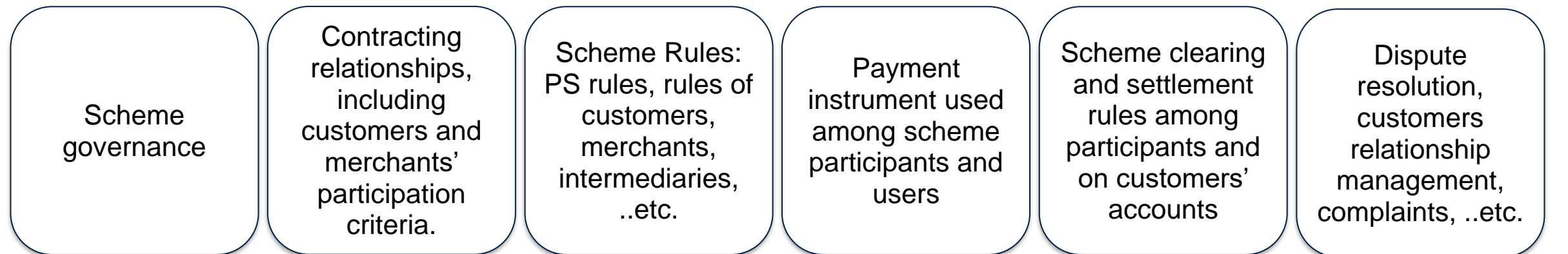
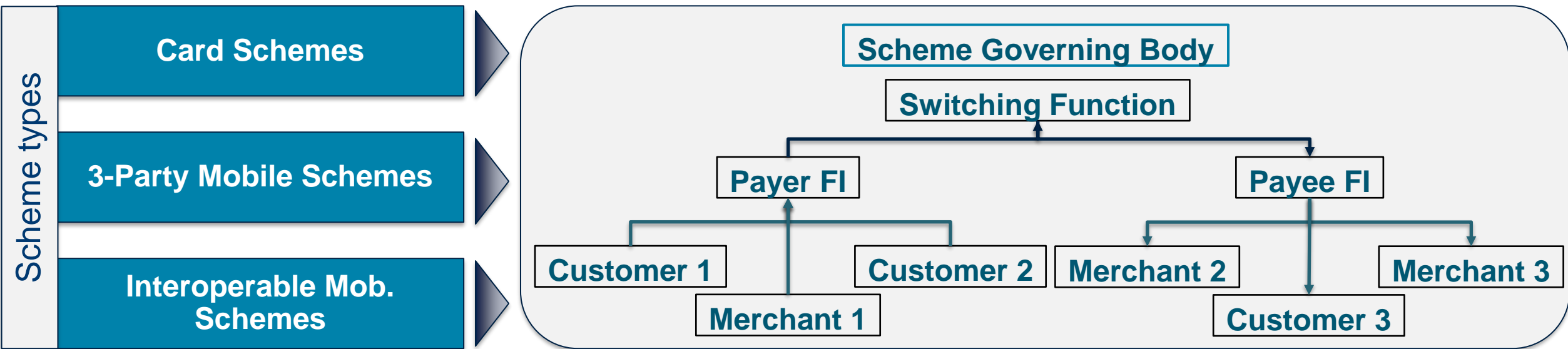
	India	Indonesia	Mexico
Regulatory Approach	Direct regulation of non-bank PAs; banks providing these services as part of operations don't require separate authorization	Direct regulation	Direct regulation
Intermediaries Addressed	Aggregators; Payment Gateways; Marketplaces must separate out aggregator capabilities	Payment Gateways	Functional approach focused on service providers
Nature of risk mitigation measures	<ul style="list-style-type: none"> <li>Non-bank intermediary to provide a range of timely monitoring reports</li> </ul>	<ul style="list-style-type: none"> <li>Intermediary must possess stipulated policies and procedures</li> </ul>	<ul style="list-style-type: none"> <li>General provisions and evaluation of compliance using independent third parties</li> </ul>
Access to consumer funds	<ul style="list-style-type: none"> <li>Settlement Timeline</li> <li>Intermediaries may not maintain or operated customer accounts</li> <li>Non-banks to maintain escrow account in commercial bank</li> </ul>	<ul style="list-style-type: none"> <li>Settlement Timeline</li> </ul>	<ul style="list-style-type: none"> <li>Settlement Timeline</li> <li>Fund segregation</li> </ul>
Business Continuity		<ul style="list-style-type: none"> <li>Policies and procedures disaster recovery plan, and business continuity</li> </ul>	<ul style="list-style-type: none"> <li>General provisions and operational continuity requirements that said institutions must observe</li> </ul>
Permissible activities			<ul style="list-style-type: none"> <li>Additional services are subject to conditions; ability to obtain license to expand business in other areas</li> </ul>
On Soil Activities	<ul style="list-style-type: none"> <li>On soil data storage</li> </ul>	<ul style="list-style-type: none"> <li>Domestic transaction processing</li> </ul>	
Outsourcing	<ul style="list-style-type: none"> <li>No provisions for outsourcing by PAs, instead PAs are considered outsourcing partners of banks. And as such as subject to right to audit clauses</li> </ul>		<ul style="list-style-type: none"> <li>ITAFs may work with 3rd parties; some activities may require authorization; entities are subject to inspections or audits-these are limited to contracted activities and need to be stipulated in contract</li> </ul>

A stylized graphic of a globe in the bottom-left corner, composed of several overlapping blue arcs of varying shades, creating a sense of depth and movement.

## **Second Approach**

**Regulating the Payment Schemes  
or Payment Systems**

# The scheme structure comprises multiple components



# Possible Areas of Regulations

## Scheme governance and representation

- Establishing a Scheme governing body (SGB) and mitigation
- Representation of customers and merchants in SGB
- SGB responsibility of risk identification, monitoring,

## Scheme rules and liabilities of different parties

- Clear identification of roles within the scheme
- Clear obligations and liabilities of different parties
- Clearing and settlement rules, including finality

## Competition and market structure

- Separation of scheme governance from system operation
- Interoperability with other schemes
- Clear participation criteria

## Operational and IT security risks

- Operations risks, BCM, DRS, SLAs, ..
- IT Security risks, ISO27001
- Cyber resilience
- PCI-DSS, PA-DSS

## Financial risks

- Reserves to ensure business operations
- Segregation of accounts

## Consumer and data protection

- Protection of merchant's information during transaction especially when using QR code
- Non-refund for credit push transactions
- Limited time for crediting beneficiary account
- Sharing of data only based on a customer consent
- Interoperability fees & MDR

# Regulatory & Licensing Considerations

Licensing	Governance Arrangement	Scheme Rules & Contracts	Amendments to Rules
<ul style="list-style-type: none"><li>• Central Bank to license /authorize the Scheme</li><li>• Scheme to license/authorize intermediaries.</li></ul>	<ul style="list-style-type: none"><li>• Scheme governance body</li><li>• Structure of Scheme governance and representation of customers and merchants in the structure</li><li>• Risk management responsibilities</li></ul>	<ul style="list-style-type: none"><li>• Review of rules by the regulator</li><li>• Review of customers' and merchants' subscription forms or contracts</li><li>• Transparency of fees.</li></ul>	<ul style="list-style-type: none"><li>• Transaction and Account limits</li><li>• Annual turn-over of merchants/ submerchants</li></ul>

## Examples of countries governing scheme rules

<b>EU</b>	independence between card schemes and processing entities and prohibits bundling scheme and processing fees
<b>Hong Kong</b>	Code of conduct among card schemes. The code outlines a range of safety, efficiency, transparency, and monitoring expectations for schemes
<b>Many countries</b>	Designated card switches as systemically or prominently important payment systems and became subject to direct oversight by the central bank. Ex., Australia, Philippines, Thailand, etc.
<b>Many countries</b>	Regulated card fees, mostly interchange fees, and merchant discount rates. Ex., Australia, EU, South Africa, etc.

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## **Third Approach**

**Regulating Acquirers and their  
Outsourcing activities**

## Major concerns of regulators

### Scope of Acquirers' regulations (Banks and Non-banks)

Settlement on merchants' accounts

Merchants' due diligence

Protection of customers' data

Service Level

Dispute resolution

Chargebacks and refunds

## Outsourced Activities

An acquirer can outsource any of the following activities

- Contracting merchants
- Merchants due diligence
- Operating merchants accounts
- Supplying merchants with infrastructure to operate the acceptance business
- Receiving transactions from merchants and crediting their accounts
- Managing merchants' relationships
- Managing merchants' disputes, chargebacks, and refunds.

- **Managing the risks deriving from outsourcing is key and should be evaluated at PSPs' board level**
- **Data protection, security and other risks may be introduced due to the geographical location of outsourcing service providers**

# Regulating Outsourced Activities

## Outsourcing Policy

- Policy Approved by the board
- Not outsourcing a core function
- Ability to monitor the outsourced activities

## Outsourcing risk management framework

- Monitoring and controlling risks
- The financial, reputational and operational impact in case of the failure of the service provider

## Due Diligence

- Adequate resources
- Operational capacity
- Financial soundness
- Fit & Proper of Management and Board

## Outsourcing contracts

- Clear Scope
- Access to all books, records and information
- Termination clauses
- Choice of Laws and conflict resolution

## Data Protection

- Security requirements
- Applicability to staff, subcontractors, etc.
- Non-disclosure will not expire by contract expiration

## Concentration and cross border risks

- Contingency planning
- Ongoing monitoring
- Awareness programs
- Adapting supervisory programs
- Risk assessments

# Regulatory & Licensing Considerations

## Licensing

- Few regulators license the Acquirers
- Indirect license/Authorize /non-denial of the intermediaries through the Acquirer

## Approach

- Apply for an approval of the regulator on outsourced services
- Informing the regulator
- Recording in a registrar

### Regulating Acquirers Activities

- Direct regulations to Acquirers
- Could be applicable to bank and non-bank acquirers
- Ex. Nigeria, Ghana, Malaysia, Indonesia, Thailand, US, India, Singapore, etc.

### Regulating Acquirers Outsourcing Activities

- Direct regulations to Acquirers covering their outsourcing activities
- Target intermediaries
- Ex. Egypt, Malaysia, US, etc.

### Outsourcing Standards

- BIS - outsourcing guidelines for financial services firms
- FSB - regulatory and supervisory landscape with respect to outsourcing and third-party risk management

Thank You





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