Ministry of Communications and Digital Economy

info@mocde.gov.gm

The Gambia with the highest Financial Inclusion rate and a regional pace setter in financial technology services

Fintech policy

Draft

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## Acronyms and Abbreviations

To be developed after all sections are finalised.

## Executive Summary

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## Background

The digital economy sector, underpinned by digital infrastructure and technologies, is one of the main sectors driving societal transformation and inclusive sustainable socio-economic growth and development globally.

Digital solutions including digital infrastructure and technologies are not only resuscitating the stalled in the growth of the traditional economy, rather it’s transforming all aspects of the tradition economy into digitally driven ones and this transformation will disrupt the traditional way of doing things, more so, how we communicate, do business, carryout trade activities and conduct financial transactions.

Today, most traditional activities can be carried out online including trade and commerce, thanks to ongoing digitalization activities in all walks of life. According to Statista, with over five billion internet users worldwide, the number of people making online transactions, especially retail e-commerce is estimated to exceed 5.7 trillion U.S dollars worldwide and this figure is expected to greatly increase in the coming years.

To greatly reap from the digital economy and harness from its potentials, The Gambia is poised to transform from the traditional analogue-based economy into a knowledge base and digitally driven economy by 2028 as enshrined in the ICT4D Policy statement 2028. To achieve this policy target, two (2) broad policy goals are designed. One of these is to transform the Gambia into an information and digitally inclusive society. This means, inter alia, a paradigm shift from a cash-based to a less cash society.

Similarly, the Gambi has target to ensure financial inclusion rate of 70% by 2025. There are up to 12 commercial Banks and up to 7 micro finance institutions. Notwithstanding, to achieve the set financial inclusion target by the said date (fetch info from the Financial Inclusion strategy) the access limitations in the traditional banking sector due to inadequate digital infrastructure, gaps in financial regulations and low-level digital literacy amongst others, will cause a hindrance to achieving the target.

Currently, there are up to 7 licensed fintech service providers and 3 mobile money service providers in The Gambia.

In the Gambia, currently, those using either a formal or informal financial services is about 35%. This excludes about 65% of the population from using either formal and informal financial services that is far higher than the Sub-Saharan average of 45%.

Notwithstanding, these numbers are expected to improve, as a result of a high broadband penetration, tech savvy youths and a taste for the move from a cash-base to cash lite society.

## Situational Analysis

## Education and Training

Tertiary and higher education training serve as the core driver for financial technology development and promotion in The Gambia. The current transformation agenda being pursued by the Ministry of Higher Education, Research, Science and Technology (MoHERST) is to building skills and competencies in the areas of information technology, specifically on financial technology services.

Specifically, the School of ICT at the University of The Gambia should be capacitated to provide the appropriate resources that will support effective curricula delivery and performance in the area of financial management.

## Digital Infrastructure

The Gambia boasts of a relatively good broadband infrastructure. It has the among the highest density of fibre in the region. The Moblie penetration rate is 167% while broadband penetration rate is about 35% (wireless and fix). In terms of coverage, 3G coverage is available in almost all major settlements although sparsely available elsewhere. While 4G is available in most part of Greater Banjul Area, 5G coverage is limited to a very few spots. Notwithstanding, the broadband access has been characterised with high cost and poor quality of service.

There is thus the need for strategies to ensure a more affordable and better quality of broadband service to stimulate the adoption of digital solutions.

## Employment Issues

The population demographic shows that youths represent 34% of the country’s population (ages 15-35), with 44% of them unemployed compared to 29.7% of the country average across all age groups. Furthermore, 50% of young women are unemployed compared to 38% of men in the same group. The report showed that the lack of access to finance limits the potentials of young entrepreneurs. For MSME, the lack of access to finance deters their growth and making job creation difficult. The impediments to the limited access to finance are as a result of, socio-economic and unfavourable environment conditions. The exclusion of youth from the labour market reinforces cycles of poverty and can ultimately become a risk for social cohesion and stability.

## Cybersecurity, Data Protection & Privacy

From a consumer point of view, the Gambia’s financial market is very susceptible to cybercrime menaces. The absence of collaborations in the financial sector players renders the Gambia very vulnerable to cybercrime attacks. There are no obligations to report cybercrime attacks nor the loss or damages caused. This makes it possible that one attacked can be replicated in a series to FIs. The same is also true in the telecommunication sector.

Notwithstanding, the Government is aggressively putting in mechanisms to address the deficiencies. The Gambia has ratified the Malabo convention and a digital forensic lab has recently been established within the structures of the Gambia Police Force to provide electronic evidences. The establishment of the gmCSIRT is also another laudable milestone, although, there is need to empower the gmCSIRT so that it can execute its functions properly in trying to detect and curb cybercrime and related issues in the country.

The issue of personal identity theft has become common of recent. Notwithstanding, the government has been putting in resources to help in the fight against such. A Data Protection and Privacy Policy and Strategy was adopted in 2019 and a bill is in process of been enacted.

## Current State of Fintech

There are 7 approved fintech companies that offer services such as utility service payments, purchase of airtime and the ability to transfer funds. Currently, there are 12 wallets in the sector. The number of MNOs stands at 4. A regulation for the provision of payment service providers is available for the industry.

## Fintech Challenges and Opportunities

## Challenges

## Regulatory Compliance

As an emerging market, the regulator may not be well prepared to incentivise and promote the fintech industry as there may be inadequate laws, regulations and standards, the absence of which will endanger data privacy, cyber security and consumer protection.

## Data Security

The vulnerability of fintech firms are higher than their traditional FIs. To ensure virtual security to data is in two forms;

## Personal data security

This is a bigger concern for the fintech firms. The interception of personal data while in rest and transit and device security are both highly vulnerable to cybercriminals

## Financial data security

Instances are seen where systems of the traditional FIs have been compromised and monies are lost to unknown criminals. It is therefore of paramount importance to ensure and secure financial data both in rest and in transit.

## Infrastructure

Fintech infrastructure enables the delivery of financial services online and on mobile. This infrastructure includes the hardware, software, protocols that supports the creation, storage and transmission of financial data. The sizes of Fintech Firms may not adequately have all these readily available nor the financial muscle to purchase these.

## Trust

Many people in the Gambia lacks the necessary trust and confidence in trading with the fintech solutions. This stems from the inadequate digital financial literacy which largely also results from low level of digital literacy among many non-literate people. The frequent downtime of digital services in The Gambia resulting from inadequate broadband infrastructure requires a lion’s hearts to trust a fintech service. In addition, the inadequate cyber security and Data Protection and Privacy measures, both nationally and at individual level, pose threats to consumer trust.

## Digital Divide

The digital divide that is prevalent in the country will have ripple effect on the adoption and uptake of fintech services. Digital divide is as a result of high cost of devices, high cost of broadband, poor digital literacy, etc. Any broadband service will inherit these menaces.

## Opportunities

## Leadership

There is political willingness and strong leadership in the executive. This is a good stepping stone from which a lot can be gained.

## Geographic Location

The Gambia is strategically located that is close to Europe and America.

## Safety

The Gambia has been known for being safe and pro-investment due to its friendly business environment.

## Talented Youthful Population

With 4 universities in the country in addition to many vocational training institutions, the Gambia is blessed with digital natives and potential talents that could be leveraged to serve as readily available source of labour for both employment and innovations in the financial technologies.

## Broadband Infrastructure

The broadband infrastructure, anticipating a second submarine cable, will place the country as a well suitable destination for innovation and investment in financial technology services.

## Banking Sector

Many banks are now engaged in ICT services in the provision of digital banking. Similarly, banks and telecommunications players have been partnering to facilitate digital financing.

## Prerequisite for Building an effective Fintech Ecosystem

The prerequisites for an optimal fintech ecosystem are similar to those for a digital economy. To digitise, simplify and make smart the financial transactions between individuals and institutions, the following are basic prerequisites that facilitate the development, adoption and uptake of fintech services in the country in a fast-track manner;

## Power

Digital solutions such as fintech services need energy to power them. Energy is needed at both individual and enterprise level. A high cost of energy will translate to higher cost of services including fintech.

## Connectivity Infrastructure

The penetration rate for broadband is currently at 35%. This shows that there is still need for more and aggressive broadband infrastructure rollout. In addition, the single submarine cable that renders the country to a single point of failure is another hindrance that can seriously limit the proliferation of fintech services usage.

## Identification Infrastructure

A state-of-the art digital identity system is a requirement for an effective fintech ecosystem. The identity system should traverse applications and systems and the ability to identify and authenticate every individual when using digital solutions but most especially fintech services.

## Payment Infrastructure

Point to point connection between each two service providers is tedious and costly. A centralised integration and routing of all financial services that will ensure local settlement of financial transaction is a basic need for a fintech ecosystem. Therefore, there is dire need to have enhanced integrated national payment switch but also there is need to have sufficient ATMs, POSs, etc to facilitate a cash lite society.

## Fintech Ecosystem Enablers

## Leadership

Moving from a cash base to a cash lite society may face lots of resistance from various stakeholders. The availability of a strong and committed leadership to ensure the necessary buy-in from all stakeholders is vital.

## Data Privacy and Protection

The trust and confidence of the users is paramount to secure their buy-in and adoption of the services. It is therefore important that privacy first, privacy by default and by design is ensured in the development of all fintech services.

## Cybersecurity

The security of financial data at rest and in transition is very vital. People have already built trust with the traditional banking system, and as such any alternative should ensure similar security to guarantee the trust and confidence of the users.

## Access to Capital

Most of the fintech service providers are start-ups who are still at their infancy stage and some have great ideas on fintech services development. To proliferate fintech services providers, there is need to ensure access to capital.

## Business Support

knowing fintech as an emerging technology, some of these service providers are usually start-ups who may have insufficient resources to support their operations, there is thus the need to provide some business support especially in areas like marketing, sales, office space, administrative support, legal support, etc.

## Policy Vision and Mission

## Vision

To proliferate fintech services and innovations for inclusive, efficient and sustainable financial services in The Gambia.

## Mission

Proliferate fintech services creation, adoption and Financial Inclusion to 70% by 2025 through the development and implementation of strategies leveraging a unified stakeholder collaborative platform.

## Strategic Policy Objectives

* To put in place a robust, agile and progressive proof Policy, Legal and regulatory framework on fintech
* To put in place resilient digital infrastructure that supports the rapid development of fintech in the Gambia to ensure effective Collaboration among all stakeholders
* To proliferate the adoption and uptake of fintech services through aggressive Public Advocacy and Awareness Campaign
* To prioritise Digital Financial Literacy and Upskilling in advance technologies such as AI, Cloud Computing, Machine Learning, Blockchain and Distributed Ledger Technologies, etc
* To ensure the trust and confidence of the consumers through the establishment of robust and effective consumer protection mechanisms.

## Policy Targets

* Increase the Number of fintech firms established during the policy implementation period by 100%.
* Trained at least 25 people in each of AI, Big Data, Cloud Computing, Machine Learning, every year during the policy duration
* Adopt the Fintech Policy and strategy by June 2024.
* Adopt an efficient regulation mechanism for the fintech industry by December 2025.
* Start the Legal framework review by January 2025.
* Achieve the Localisation of local transactions by December 2025.
* Setup the Governing council by December 2024.
* Set up and operationalise the secretariat and administrative supporting structures by October 2024.

## Policy Principles & Core Values

The Gambia recognizes the transformative potential of financial technology (fintech) to drive economic growth, financial inclusion, and innovation. To harness these opportunities while mitigating risks, the following policy principles and core values are established.

## Policy Principles

## Inclusive Financial Access

Ensure that fintech solutions are accessible to all Gambians, regardless of income, location, or demographics. Promote financial inclusion by leveraging technology to reach underserved and unbanked populations.

## Regulatory Clarity and Compliance

Establish clear and adaptive regulations that provide a conducive environment for fintech innovation while safeguarding consumers, maintaining financial stability, and preventing illicit activities. Foster collaboration between regulators and the fintech industry to promote responsible growth.

## Consumer Protection

Prioritize the protection of consumers' rights and interests by enforcing robust cybersecurity, data privacy, and anti-fraud measures. Encourage transparent and fair practices among fintech providers.

## Market Competition and Innovation

Encourage competition and foster a vibrant ecosystem of fintech startups and incumbents to drive innovation. Promote open banking and data-sharing frameworks to enable interoperability.

## Financial Literacy and Education

Promote financial literacy and education programs to ensure that citizens can make informed decisions when using fintech services. Empower individuals with the knowledge needed to navigate the digital financial landscape.

## Cybersecurity and Data Privacy

Develop and enforce stringent cybersecurity standards to protect financial systems, data, and infrastructure from cyber threats. Uphold robust data privacy regulations to safeguard individuals' personal information.

## Infrastructure Development

Invest in robust digital infrastructure, including secure digital identities, reliable internet access, and digital payment systems, to facilitate fintech adoption and usage.

## International Collaboration

Collaborate with international organizations, neighbouring countries, and global stakeholders to align fintech regulations, foster cross-border fintech services, and combat transnational financial crimes.

## Financial Stability

Ensure that fintech activities do not pose systemic risks to the financial sector. Implement risk management mechanisms and contingency plans to maintain financial stability.

## Core Values

## Transparency

Operate with transparency and openness in all fintech-related processes, including regulatory decision-making, data handling, and business operations.

## Innovation

Encourage a culture of innovation, research, and development within the fintech industry to continuously improve services and create novel solutions to address societal challenges.

## Ethical Conduct

Promote ethical behaviour, corporate responsibility, and social accountability among fintech providers. Encourage adherence to ethical standards in data handling, lending practices, and investment activities.

## Financial Inclusion

Prioritize efforts to reduce financial exclusion by providing fintech solutions that cater to the needs of marginalized and unbanked populations.

## Sustainability

Promote sustainable fintech practices that contribute to environmental, social, and economic well-being. Encourage green fintech solutions and responsible use of resources.

## Collaboration

Foster collaboration between government, the private sector, academia, civil society, and international partners to achieve fintech policy objectives.

## Adaptability

Continuously review and adapt fintech policies to keep pace with technological advancements and changing market dynamics.

## Governance Structure

## Steering Committee

A steering committee will be setup at the MoCDE to stir the coordinated efforts of the ecosystem. Members of the committee will comprise of representatives of the following;

* Central Bank of The Gambia
* Ministry of Communications and Digital Economy
* Representative of the Fintech Service providers
* Ministry of Finance and Economic Affairs
* Gambia Competition and Consumer Protection Commission
* Gamswitch
* Financial Intelligence Unit
* Representative of The Banks
* Public Utilities Regulatory Authority

## Technical sub-committee(s)

Sub committees will be formed to assist the steering committee in performing functions specific to their expertise domains.

## Secretariat for administrative support

The secretariat will be housed at CBG and will provide the following services;

* Provide back office for the Steering Committee and technical sub-Committee(s)
* Provide administrative support to the Fintech Industry

## Strategic Activities / Policy Measures

## Policy, Legal and regulatory framework

The Ministry of Communications and Digital Economy will pass a policy that directs the fintech industry and all actors therein.

## Legal

The Central Bank will conduct an assessment of the legal instruments to identify all gaps that would potentially hinder the proliferation of fintech services with a view of amending/enhancing all such instruments.

## Regulations

The MoCDE and CBG will promulgate regulations, in order;

* To provide clear and transparent regulatory guidance for fintech companies, reducing ambiguity and uncertainty and ensure and secure financial stability
* to oblige the registration and licensing of fintech service providers
* To empower the MoCDE to define the connection protocols for interfacing and integrating payment systems so that interoperability and standards in the industry is ensured.
* To oblige interconnection duties between and among all financial service players
* To oblige all connections and transactions be based on signed Service Level Agreement (SLA) between the National Switch and its users
* To oblige connecting to the Pan African Payment and Settlement System (PAPSS) and other international payment systems.
* To oblige local payments settlement locally,
* That Merchant service fee could be charged at rate established by CBG up to a maximum of 1 percent per transaction.
* To determine the limits of transactions and their volumes for fintechs and MNOs,
* To determine A special charge to be prescribed for Fintech start-ups.
* To allow an aggregator to be created to connect multiple smaller Fintechs through a super app to be facilitated by MOCDE and CBG.
* To oblige all financial institutions to provide adequate IT capacity and Digital infrastructure to facilitate and sustain the digitalisation process.
* To oblige all financial institutions including Fintechs and Mobile Money Operators to connect to the National Switch through API and /or other acceptable modes of connection.
* Introduce a regulatory sandbox to allow controlled testing of new fintech products and services in a safe environment.
* Mandate digital payments for transactions above certain threshold amounts.
* Mandate retailers with turnover above certain amounts provide digital payment options to purchasers.
* Establish hotlines for quick resolutions to disputes and to build trust in the population

Notwithstanding all the above and in order to create an enabling environment for new fintech products to be tested at no risk to consumers, CBG will explore creating “safe-environment” within the licensing and regulation regime.

## Robust and Resilient Infrastructure

To facilitate the efficient and effective rollout of financial technology services the following initiatives will be implemented;

* Invest in upgrading and expanding the digital payment infrastructure to support seamless transactions
* The Ministry of Communications and Digital Economy will work with stakeholder to establish a National Digital Identity that will enable the verification and authentication of electronic users across the digital economy.
* Standards will be developed for adoption by the fintech industry so that interoperability is enhanced and secured.
* All interconnections to be done at the national payment switch.

## Ensuring effective Collaboration among all stakeholders

The fintech ecosystem is wide and consists of various players and stakeholders who each play a vital role in the ecosystem. It is therefore important that there is optimal collaboration among the stakeholders. The following strategic actions will be prioritised;

* Get this policy reviewed and secure the buy-in of all stakeholders in the vision, mission and objectives of the policy,
* Clearly identify the roles and responsibility of each stakeholder
* Create an information exchange platform(s) and constantly share relevant information on time.
* Promote intergovernmental coordination to support the ecosystem.
* Periodic meetings and workshops for exchange of ideas and information sharing will be held for the stakeholders in the ecosystem.
* The governing council / steering committee will be the overall apex decision making body and will establish sub-committees / technical committees for specific purposes to focus discussions.
* Ensure effective cross-border collaboration bilaterally, regionally and internationally. This will entail, inter alia, effective representation and participation in seminars and fora and bilateral engagements in pursuit of seamless cross-border transactions.

## Public Advocacy and Awareness Campaign

The demand side of fintech is very important. To proliferate demand of fintech services, public advocacy and awareness campaign is important.

There will be a separate public advocacy and awareness campaign strategy developed to guide a fruitful advocacy and awareness campaign. This strategy will identify different interest groups and best means of reaching those audiences.

## Digital Financial Literacy and Skills Development

The Gambia boasts of 4 universities and a number of professional training institutions. So far, all 3 are offering computer science degree programs graduating students on yearly basis. In order to produce the applications and services we use and liberate the country from being a consumer of digital services to a producer, as is enshrined in the ICT4D policy “to transform The Gambia into a regional ICT Hub”, it is important that these advance and emerging technologies are given a special attention.

The Government has already secured support from the World Bank to fund the training of trainers in intermediate and advance skills. This could be leveraged.

A specialised sub-committee will need to be established comprising of the academia and the fintech industry to identify the gaps and solutions to bridge the gaps.

The sub-committee will also develop educational initiatives / programs to improve digital financial literacy and understanding of fintech services among the population.

## Build trust and confidence of the consumers

Mechanism will be put in place to ensure good business practices is obliged to all fintech services providers. The following are such practices;

* Fair and equitable treatment. Fintech Service Providers (FSP) should deal fairly and honestly with consumers at all stages of their relationship, so that it is an integral part of the business culture.
* Commercial behaviour. Fintech Service Providers should not subject consumers to illegal, unethical, discriminatory or deceptive practices, such as abusive marketing tactics, abusive debt collection or other improper behaviour that may pose unnecessary risks or harm consumers
* Disclosure and transparency. Fintech service providers should provide complete, accurate and not misleading information regarding the goods and services, terms, conditions, applicable fees and final costs to enable consumers to take informed decisions
* Education and awareness-raising. FSP should, as appropriate, embed mechanisms to assist consumers to develop the knowledge and skills necessary to understand risks, including financial risks, to take informed decisions and to access competent and professional advice and assistance. This could also be done through a central platform such as the competition Commission supported by the ecosystem.
* Protection of privacy. Businesses should protect consumers’ privacy through a combination of appropriate control, security, transparency and consent mechanisms relating to the collection and use of their personal data
* Consumer complaints and disputes. The ecosystem should make available complaints-handling mechanisms at the Competition Commission that provide consumers with expeditious, fair, transparent, inexpensive, accessible, speedy and effective dispute resolution without unnecessary cost or burden.

There will be collaboration with the Competition Commission to ensure and secure consumer protection in the use of digital technologies.

## Foster innovation and entrepreneurship in the fintech sector.

The following measures will be developed to foster innovation and entrepreneurship in the fintech industry;

* Focus on customer experience: ensure that all fintech services providers have friendly and easy to use customer feedback functionality.
* Organise national events to award most innovative solutions in the fintech industry
* Promote direct Government support for FinTech entrepreneurship and incentivise/promote digital payments in the retail space
* Organise ecosystem networking events bringing together all players to discuss opportunities and synergies
* Use media to air/showcase success stories of other countries in the fintech industry

## Monitoring and Evaluation

To ensure effective and efficient implementation of the Fintech Policy, the Steering Committee will develop a comprehensive Monitoring and Evaluation framework that could be utilised to guide the effective oversight function. The M&E framework will outline the reporting period and the reporting format to guide the establishment of measurable indicators in order to attain the policy targets.

The Steering Committee and the M&E Framework are an important way of monitoring developments and responding to challenges generated as the ecosystem grows, matures and evolves.

## Action plan

To be developed.