



**THE CENTRAL BANK OF THE BAHAMAS
JOINS THE ALLIANCE FOR FINANCIAL INCLUSION &
COMMITTS TO THE MAYA DECLARATION**

The Central Bank of The Bahamas (the Central Bank) is pleased to announce its membership in the Alliance for Financial Inclusion (AFI), effective August 31, 2018.

AFI is a platform to exchange knowledge, receive technical assistance, and improve financial inclusion policy, with the aim of making financial services more accessible to the world's unbanked. It is led by its members and partners, central banks and other financial regulatory institutions. There is a network of members from more than 90 developing countries, all working together to accelerate the adoption of proven, innovative financial inclusion policy solutions. The Central Bank participates in the Digital Financial Services Working Group (DFSWG), Financial Inclusion Data Working Group (FIDWG), and the Expert Group on Financial inclusion Policy (EGFIP) of the Financial Inclusion Initiative for Latin America and the Caribbean (FILAC).

As a member, the Central Bank has also endorsed the Maya Declaration, launched in 2011 at the Global Policy Forum (GPF) in Riviera Maya, Mexico. By signing the Declaration, the Central Bank agrees to make measurable commitments in four broad areas:

1. Create an enabling environment to harness new technology that increases access and lowers the cost of financial services;
2. Implement a proportional framework that advances synergies in financial inclusion, integrity, and stability;
3. Integrate consumer protection and empowerment as a key pillar of financial inclusion; and
4. Use data for informed policymaking and tracking results.

In particular, the Central Bank intends to:

- Support the development of a National Financial Inclusion Strategy by 2020.
- Increase access to banking and payment services by reinforcing our newly revised Customer Due Diligence (CDD) requirements.
- Introduce a digital version of the Bahamian currency by 2020, to ensure minimum levels of access to banking and payments services in geographically remote parts of The Bahamas.
- Collaborate with the government on improved national identity infrastructure to enhance the Know Your Customer (KYC) procedures in our supervised financial institutions (SFIs).
- Conclude the development and start-up of a credit bureau in The Bahamas by 2020 to foster trust and accountability between our SFIs and their customers.
- In partnership with relevant stakeholders, pursue the creation of the Office of the Financial Services Ombudsman (OFSO) by 2020.
- Promote public awareness of consumer rights and responsibilities through our recently deployed financial literacy program, Get Money Smart Bahamas.

The Central Bank will continue to engage with our stakeholders on these and other issues affecting our national development.

September 5, 2018