



**WORLD ALLIANCE**  
of International Financial Centers



# HOW LEADING FINANCIAL CENTERS ADVANCE FINANCIAL INCLUSION AND LITERACY

WORKING PAPER

## IMPRINT

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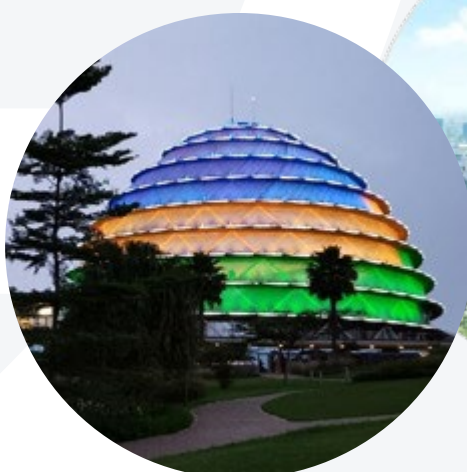
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## PREFACE

The report of the World Bank on the State of Economic Inclusion Report 2021 starts with the following sentences: "In recent years, there has been growing global momentum to strengthen and scale up economic inclusion for the poorest. Key actions are being taken in light of the Sustainable Development Goals to end poverty in all its forms everywhere by 2030."

Whilst there is consensus on this ambitious objective, International Financial Centers are primarily concerned with the financial aspects of economic inclusion. Therefore, WAIFC has decided to launch a study on financial inclusion and literacy.

The most obvious targets for financial inclusion are the rural population, young and elderly people as well as SMEs.

The situation of the poorest is quite different in each country. Levels of education, bank branch coverage, access to the internet, and personal wealth vary significantly from country to country. Numerous initiatives have been taken around the world, and it would be difficult to list them or even summarize them all.

Therefore, we have selected from among our members some centers that have made specific efforts to promote financial inclusion.

The second part of this report describes the work of financial centers in promoting financial education and literacy.

However, there are also issues of financial exclusion in developed countries, and securing access to financial services by economically / socially disadvantaged people is necessary everywhere. It includes the elderly population (including those with dementia), residents in sparsely populated communities, and foreign people working in the country.

We thank Astana International Financial Centre, Belgian Finance Center, Casablanca Finance City, Capital Market Authority (Oman), Economic Development Board (Mauritius), EnterpriseNGR (Nigeria), FinCity.Tokyo, and Rwanda Finance for contributing to this report. Each has described their strategy, initiatives, and methods in order to share their successful programs with a view to informing and inspiring their counterparts.

Based on the positive results obtained so far, other financial centers are creating their own programs for increasing financial inclusion and literacy and exchanging areas of knowledge and need, discussing opportunities and further cooperation.

Exchanging best practices is one of the objectives of the WAIFC.



**Frédéric de Laminne de Bex**

WAIFC Treasurer

Belgian Finance Center

## Executive Summary

This report vividly illustrates the large variety of initiatives taken to promote financial inclusion. It highlights several educational tools developed in countries as diverse as Kazakhstan, Mauritius, Morocco, Oman, Rwanda, Nigeria, Japan, and Belgium.

Quite often, the financial centers have cooperated with public and private bodies, which is the best way to ensure wider acceptance.

Morocco has launched a very ambitious and comprehensive strategy called "The Moroccan National Financial Inclusion Strategy." To assess the results, measurable key performance indicators have been designed to analyze the current situation and follow the evolution until 2030.

As successfully experienced by Mauritius, specific financial education can provide unemployed youngsters with jobs in sectors looking for talent. Initial observations confirm the positive results obtained.

Promoting these actions is of paramount importance to reach the targeted populations. Spectacular marketing efforts can even be deployed, such as wrapping an express train in Mauritius to promote financial technologies. Other countries could adopt similar strategies.

Specific regulations, such as the European Commission's 'Market in Financial Instruments Directive (MiFID),' can also provide safeguards by encouraging individuals to develop their knowledge and understanding of often complex financial products. Examples include support to investors who want to exit their more secure but possibly lower-performing savings accounts in order to allocate a part of their wealth to potentially more attractive assets such as mutual funds.

Investors must, before having any changes permitted, display a minimum financial knowledge to their intermediaries before they can acquire certain financial products.

Financial education itself is a combination of knowledge, attitude, and an awareness of the behavior necessary to make sound financial decisions and achieve financial well-being. Financial education also encourages active economic citizenship.

An example of this relates to issues of 'Environmental, Social, and Governance (ESG)'. ESG is one of the hottest topics for the moment, and numerous initiatives are taken to inform both the investment community and the wider public of its importance and meaning in financial terms. Whilst it was not the objective of this report to address this concept directly, it clearly forms a part of the work of an international financial center when it comes to informing its key stakeholders on relevant factors when it comes to financial decision-making.

Here is where international financial centers have a critical role to play. They have the know-how, the competence, and the community to disseminate accurate and balanced information on financial literacy.

We hope this report can inspire those involved in all areas of financial activity to launch similar efforts to the benefit of increasing financial inclusion literacy.

Readers should not hesitate to contact the members of the WAIFC, who are happy to discuss their work and expand on any area where best practices can be developed and shared.



## Introduction

Financial inclusion promotes inclusive growth while contributing to the achievement of 8 out of 17 United Nations' Sustainable Development Goals.



The main objectives of this workstream are:

1. to illustrate several strategies aimed at boosting the levels of financial inclusion & financial literacy/education for the underserved or non-served segments (e.g., SMEs, rural populations, women, youngsters, 'bottom of the pyramid'),
2. to highlight the role of IFCs in fostering financial inclusion and education, and
3. to suggest recommendations and actionable ways for the various stakeholders to move forward.

In this perspective, several initiatives have been undertaken in many countries over the last decade to broaden access to financial services for the benefit of various population segments, individuals, and businesses.

These initiatives often originate from governmental bodies such as the ministry of finance or the National Bank. Still, they involve both public and private stakeholders of the financial ecosystem (e.g., banking, insurance, and regulatory authorities).



## Examples of Successful Financial Inclusion Strategies

### The Moroccan National Financial Inclusion Strategy

Launched in 2019 by the Ministry of Finance and the Central Bank, the Moroccan National Financial Inclusion Strategy builds on an inclusive and participatory approach involving the financial ecosystem's public and private stakeholders. The roadmap aims to reduce social and economic inequalities and foster access to financial services for the unserved/underserved demographics (mainly low-income households, rural population, women, youngsters, and micro businesses) while ensuring consumer protection, promoting access to innovative offerings, and encouraging further financial literacy.

The strategy identifies bottlenecks to financial inclusion and defines actionable levers combining the promotion of conventional models (e.g., streamlined access to banking/insurance services, bespoke products, and pricings, ad-hoc risk management tools for SMEs) and the development of alternative solutions (such as cashless payments, mobile wallets, microfinance, inclusive insurance, crowdfunding).

Measurable key performance indicators ("KPIs") have been designed to analyze the current situation. Examples include:

- % of adults with a bank account  
Differences between men and women, between urban and rural populations, between adults and youths
- % of adults involved in an official savings scheme
- % of adults getting access to a credit facility

Objectives have been set for the short-term (2023) and longer-term (2030) and a dedicated governance framework steered by a national council of financial inclusion has been designed to report on these KPIs, monitor progress periodically, and realign priorities.



Source: MEF & BAM

### Rwanda – The National Inclusion Financial Strategy 2019-2024

Rwanda considers financial inclusion an integral enabler for achieving its development and poverty reduction objectives. In recognizing efforts to support financial inclusion, the Government of Rwanda has introduced several initiatives to promote financial inclusion, including implementing the National Inclusion Financial Strategy ("NFIS") 2019 – 2024.

The strategy outlines a series of actionable policy objectives to be undertaken by various identified stakeholders, including public and private sector institutions and agencies. The goal is to increase access to and use of appropriate and affordable financial services by all adults in Rwanda to meet their needs. The Government of Rwanda has set the objective that by 2024, 100% of the Rwandan population should be financially included.

The NFIS comprises the following action items:

1. Resilience and money management for household
2. SME access to finance for investment
3. Access to finance for investment and resilience for farmers
4. Expansion of digital finances
5. Responsible finances with protected and well-informed customers (high financial literacy)
6. Cross-cutting actions and regular collaboration between the policymakers, regulators, and stakeholders in the sector to ensure that the overall objectives are being achieved.

Owing to the continuous efforts made by different stakeholders, including the banking sector, it is noted that as of 2020, 93%, or 6.7 million people in Rwanda, were financially included (in both formal and informal financial products/ services). With a deliberate and well-monitored Strategy, Rwanda has registered substantial progress since the implementation of the National Inclusion Financial Strategy. It is on its way to achieving the government target of 100% by 2024.

The following indicators illustrate the positive results achieved.

- Formal inclusion increased from 42% of adults in 2016 to 67% in 2020, indicating that around 4.7 million adults have at least one formal financial account. The formally served adults were driven by the uptake of banking products/services and other traditional non-bank financial services/products.
- Adults with access to bank products or services increased from 26% in 2016 to 36% in 2020.
- The non-bank channel/services uptake increased from 65% in 2016 to 75% in 2020. This increase was caused by the uptake of products offered by formal financial institutions (excluding banks), such as Mobile money operators, MFIs, and insurance companies.
- The proportion of adults using only informal products (products or services from financial institutions that are not regulated) declined to 16% from 21% in 2016.
- Financial exclusion has dropped by four percentage points, a decline from 11% in 2016 to 7% in 2020. Approximately 0.5 million adult Rwandans are financially excluded.

### Oman – Financial inclusion promoted thanks to Islamic finance

The Oxford Business Group mentions that in 2017 Oman's National Center for Statistics and Information published a survey that found that only 56% of residents in Oman had bank accounts (68% when considering Omani citizens only). The results also showed that the number of bank branches stood at 16.3 for every 100,000 people in 2016, north of the world average of 12.3, and the number of ATMs operating in the country increased from 1 024 in 2012 to 1 181 machines in 2016. 14% of residents cited religious reasons for not having bank accounts.

The launch of Islamic finance in 2013 in Oman, allowing those who did not want to transact with conventional banks for religious reasons to own bank accounts, increased the financial inclusion index. The number of Islamic bank branches jumped to 32 in 2013, 60 in 2015, and 70 in 2016.

The cooperation between the CBO and the Ministry of Labor to encourage companies to comply with the regulations by paying salaries to their employees' bank accounts instead of handing them cash impacted financial inclusion positively.

In recent years, and especially during the Covid-19 pandemic and post-pandemic era, the spread of Fintech and the adoption of "bank from home" applications by almost all banks in Oman significantly contribute to financial inclusion.



## The Mauritius experience

Mauritius has exceeded the 85% threshold concerning financial inclusion. It ranks among the top four in Africa according to a report prepared by the SADC Financial Inclusion Committee on the Review of the Strategy on Financial Inclusion and SMEs Access to Finance 2016-2021.

The three main factors which determine financial inclusion in a country are:

1. Access to financial products
2. Education and Awareness
3. Protection of the consumers of financial services

In Mauritius, the financial inclusion and the education of consumers in the financial services sector is the responsibility of the Financial Services Commission (FSC). It is also the regulator of the non-banking sector and is statutorily responsible for the education and protection of consumers of non-banking financial products and services. It promotes financial literacy and the public understanding of the financial system, including awareness of the benefits and risks associated with different financial products.

In this vein, the FSC has an obligation to transfer into the Financial Services Fund (FSF) 2% of its excess income every financial year to meet the costs of running all financial and literacy programs. To increase public awareness about alternate forms of investments, a mascot [Reflexes] was created as a marketing tool to enable consumers of all ages to relate to the brand and campaign of the FSC consumer education.

In the same vein, a series of short videos in the local language was broadcasted on the local TV to inform the public about basic financial terms such as budgeting or insurance. The people very well appreciated this effort. The videos are available on [YouTube](#). In order to raise awareness of youngsters on the importance of money management from a very young age and guide them in making the correct decisions, young talent competitions have been organized, including quizzes, debates, and essay competitions.

In addition to ongoing and annual campaigns run by the FSC/FSF and targeting secondary schools' students and the general public, other notable new projects and programs launched since the start of 2022 include a project to wrap a Metro express train in Mauritius to create awareness on financial literacy and financial technologies. The design is focused on Fintech and conveys basic information on the Fintech world through terms like crypto and virtual assets, peer-to-peer lending, and crowdfunding, amongst others.



To protect the interests of consumers of financial products, a dedicated body under the Ombudsperson for Financial Services Act 2018 was set up in 2018 to handle public complaints about financial services.

## Financial inclusion initiatives in Nigeria

A lot has changed in Nigeria's financial services landscape in the last two decades. In the early 2000s, persons sending or receiving money had to be physically present in a bank. The long queues in banking halls were enough to keep people away from banks and encouraged patronage of informal financial institutions for every day financial service's needs.

With an improved and innovative banking system, this challenge has been largely addressed. However, the share of the country's adult population with an account in a formal financial institution has not changed significantly.

Despite the Central Bank of Nigeria's financial inclusion initiatives through the National Financial Inclusion Strategy, only 45 percent of the country's adult population had an account with a formal financial institution as at 2021. According to a survey in 2020, 31 % of Nigerians without a bank account reported irregular income as the reason for not having an account with a financial institution, and another 21 % attributed the lack of a bank account to unemployment. Approximately 60 % of people in these categories are youths aged 18-35.

### National Financial Literacy Framework

In 2012 financial literacy was identified as one of the drivers of financial inclusion in Nigeria, and in 2015 the Central Bank of Nigeria introduced the National Financial Literacy Framework (NFLF). The overall goal of NFLF is "to empower citizens with knowledge through access to quality financial education, to enable them to make informed choices and take effective actions for their financial well-being".

In line with NFLF, two leaders in Nigeria's capital markets, also founding members of EnterpriseNGR, namely the Nigerian Exchange Limited (NGX) and FMDQ Group, are among the leading corporate organizations championing financial literacy programs. Through its Global Money Week, NGX Group annually hosts a series of educational programs to help children gain knowledge of various financial concepts, including saving, investment, how to create livelihood, gain employment, and how money works.

NGX Group also organizes an annual essay competition award. The award is targeted at youth to equip them with practical knowledge for long-term financial planning and bridge the gap in classroom learning. Currently, in its 19th year, the competition has reached more than 22,000 schools in different parts of the country.

### The Next Generation Financial Market Empowerment Program

In 2018 FMDQ Group established Next Generation Financial Market Empowerment Program (FMDQ-Next), a learning and development initiative aimed at promoting financial market awareness and literacy among students across all levels (primary, secondary, and tertiary), as well as fresh graduates.

This annual summer camp program is implemented through classroom teaching, interactive exercises, tours, and excursions to financial institutions. Under the initiative, FMDQ has produced a book, FMDQ-Next Financial Literacy Book. The book adopts an informative and entertaining approach, exercises, and games to teach complex financial concepts. FMDQ-Next is attracting moral and financial support from government officeholders and leaders in business.

In July 2022, the Central Bank of Nigeria released the exposure draft on Digital Financial Services Awareness Guidelines in a bid to further accelerate financial inclusion and achieve a 95 percent inclusion rate by 2024.

It is acknowledged that digital financial services have enormous potential to widen access to financial services following the outbreak of COVID-19. Hence, the Guidelines provides "a set of principles and expectations for financial service providers to integrate in the provision of DFS to ensure consumer understanding, good treatment, and positive outcomes."

## Financial Literacy: The Leading Role of Financial Centers

Education is at the heart of all initiatives. World Alliance members are involved in several educational projects.

### CMA in Oman

In an endeavor to raise the level of financial literacy in Oman, the CBO and the Oman Banking Association cooperated in organizing a nationwide awareness campaign in April 2017. The campaign included roadshows and school presentations in different parts of the country.

The Capital Market Authority (CMA) is also active in organizing lectures and presentations in governors' offices, universities, and colleges around the country.

As the insurance industry regulator, the CMA organized a nationwide awareness campaign on the new health insurance scheme, "Dhamani," in 2018. The campaign was launched in Arabic and English to ensure the movement had a broad outreach and to cater to those who did not understand the Arabic language.

### AIFC in Kazakhstan

Launched in 2017, the Bureau for Continuing Professional Development (BCPD), part of the Astana International Financial Centre (AIFC), has passed through various stages of development; from a corporate university, an operator of international certifications, to a competence center in the professional development industry.

One of the most successful projects is the QWANT programming school which was deployed amid the COVID-19 pandemic. The process of QWANT growth, from idea to implementation, took a little more than a year and a half, and today has successfully passed the acceleration stage.

Now it is a successful player in the open market, training specialists for the digital economy. Significantly, more and more young people join the project: 20% of the students are schoolchildren.

Some of the remarkable achievements of QWANT include:

- More than 2000 applications for training were received at the QWANT school in 2021, of which 15% were from the regions of Kazakhstan, and 10% were from abroad;
- More than 560 QWANT developers were trained in 2021 of which 46% were women;
- More than 90% of QWANT graduates are employed; and
- The QWANT programming school entering the TOP 100 most innovative companies in the HolonIQ 2021 international rating.

BCPD also runs the Upskill program, where experts from other industries – doctors, lawyers, and biologists – become IT specialists. Young people tend to be more adaptive, adopting a lifelong learning.

BCPD, acting as a corporate accelerator, providing assisting many companies and startups, launching joint courses and initiatives with e-partners, matching with investors, and assisting to build a client base. Additionally, BCPD has a social agenda organizing programs beneficial for a wide range of audiences: the AIFC Olympiad in Finance and Economics for senior high school students, LinkedTeen — a digital camp for schoolchildren, the Be-a-Star internship program, the EdTech Forum on educational technologies, and others.

BCPD has also organized programs beneficial for a wide range of audiences including:

- The AIFC Olympiad in Finance and Economics for senior high school students,
- LinkedTeen — a digital camp for schoolchildren,
- the Be-a-Star internship program,
- the EdTech Forum on educational technologies, and others.

Within five years since inception, AIFC's BCPD made a significant to the development and formation of a new educational industry.



AIFC also acted as the national coordinator of the World Economic Forum of Rural Women of Kazakhstan initiative to implement World Economic Forum's "Closing the Gender Gap" accelerator in Kazakhstan with Coca-Cola and Kazyna Capital Management as co-chairs of the initiative. This initiative will support the AIFC in expanding economic opportunities for women, ensuring their access to finance, education, the post-covid labor market, and leadership roles.



## CFC in Morocco

### The Moroccan foundation for financial education

Launched in 2013 by the national financial industry protagonists (Ministry of Finance, regulatory authorities, banking & insurance professional federations, Casablanca Stock Exchange), the Moroccan foundation for financial education is a non-profit organization whose mission is to disseminate financial literacy and strengthen the financial skills of its targeted audiences: general public, households, and businesses.

Its objectives include:

- Promoting principles and good practices related to financial education and literacy
- Raising awareness of broader financial products and services (e.g., banking, credit, insurance, personal finance & savings)
- Contributing to the overall well-being and economic resilience.

The foundation works on designing and integrating financial literacy modules in school curricula, university programs, and vocational training (for instance, financial guides and simulators, e-learning platforms, serious games & quizzes). It also dedicates efforts to promoting entrepreneurship and supporting startups on matters related to their financial management (e.g., business planning, budgeting, taxation, risk & treasury management).

Last year and as part of its strategic roadmap, the foundation signed instrumental partnerships with domestic banks and chambers of commerce to extend its reach to micro-entrepreneurs, people with low-income-generating activities, as well as women and rural dwellers.

Since its inception, over 1 million beneficiaries have taken advantage of the foundation's initiatives.



### The CFC Academy

To strengthen further the African talent pool in the field of finance, Casablanca Finance City initiated the CFC Academy.

The program includes the following:

- A master's in business administration developed with Moroccan and international universities, and
- Professional training and certification programs in partnership with leading institutes such as the Chartered Institute for Securities and Investments (CISI), the Chartered Insurance Institute (CII), or the Chartered Financial Analyst Institute (CFA).

### Africa Innovation Lab

- The acceleration of digital transformation, the growing adoption of technology in finance (AI, Cloud, Big Data, Blockchain, etc.), and the radical change in consumer aspirations are game changers that can potentially boost financial inclusion and literacy levels in Africa.
- In this perspective, CFC launched the Africa Innovation Lab, which aims to inspire, attract, and bring out the best innovative African startups in finance and connect them to business opportunities worldwide. The lab hosts multiple initiatives bringing together players from the tech and finance ecosystems (startups, regulators, banks, insurance companies, investment funds, professional service providers, incubators/accelerators, academia, etc.).
- As part of the lab's 1st incubation program, 8 FinTechs have been shortlisted to participate in a 3-month acceleration boot camp. Interestingly, some of these startups operate in verticals related to financial inclusion, such as crowdfunding, payment solutions, personal finance & robo-advisors.



### Mauritius

A significant actor in financial inclusion is the Financial Services Institute Ltd (FSI), an autonomous Training Institute set up by the Government of Mauritius in 2018 with a mission to design, develop, market, and execute the highest quality training for capacity building in the Financial Services sector. The FSI offers bespoke Financial Services Employability Programs to raise the employability skills and knowledge of unemployed graduates, thereby supporting the policy of the Government for job creation and bringing unemployed youth to the workplace.

Following a skills gap survey conducted in April 2022 targeting all entities of the financial services sector, the Ministry of Financial Services and Good Governance (MFSGG), the FSI, and a private association operating in the sector organized two events in June 2022: a webinar and a face-to-face session targeting 1,100 unemployed university graduates.



The aim was to educate and counsel the unemployed graduates about job opportunities in the sector to remedy the acute shortages of specialized skill sets identified in the survey.

The programs include major upskilling-specific courses and are sponsored by relevant authorities to fully equip participants to facilitate their entry into the job market.

The FSC, in collaboration with the MFSGG, launched in August 2022 a financial literacy campaign on the Virtual Asset and Initial Token Offering Services Act 2021.

The FSI also provides free courses/workshops to educate and upskill members of the general public. Two such seminars on Fintech and virtual assets were conducted during the first semester of 2022.

A Financial Literacy Week was held in Rodrigues in August 2022. It included career guidance targeting school leavers and university graduates and a Fintech/Crypto assets and alternative financing session aimed at professionals and school leavers.



### Initiatives for the youth in Nigeria

In addition to the initiatives described above, one program aimed at the youth is worth mentioning.

#### EnterpriseNGR Youth of Enterprise

EnterpriseNGR identified lack of employability skills as a constraint on the ability of young Nigerian graduates to secure jobs. To help address this problem and facilitate more job opportunities for young Nigerians, EnterpriseNGR implemented its Youth of Enterprise (YOE) internship program: it trains young graduates on employability skills and connects them to potential job opportunities via internships. Working with partners in the Financial and Professional Services sector and other industries, EnterpriseNGR hires graduates for six-month placement in partner organizations, at no cost to interns.

The program, which commenced in October 2022, aims to place 100,000 interns annually within the next ten years. YOE program ensures that youth are equipped with the requisite skills to make them more employable. Deployed virtually via EnterpriseNGR's bespoke learning management system, YOE internship program is accessible to young Nigerians across the country. The initial effort is targeted at graduates and will be expanded to include undergraduates to expose youths to the workplace experience early in their formation.

## Financial education in Japan

Enhancing financial education is also an important issue for developed countries. In particular,

- encouraging the younger generation to build financial assets proactively, instead of relying solely on the public pension system upon retirement, is a key policy agenda in Japan; and
- protect them from trading speculative assets or illegal transactions.

These initiatives contribute to the effective use of the abundant financial resources held by households to achieve the goal of Tokyo as a global financial center. Illustrations of the way to promote financial education in Japan include:

- Private financial institutions have received policy guidance from the financial authorities to promote financial education: asset-formation seminars for the general public, courses on financial transactions/markets at universities, basic lectures on finance for children of middle/elementary schools, ...
- The Japanese Financial Services Agency and the Bank of Japan have taken joint initiatives to promote the financial literacy of the public, such as the Central Council for Financial Services Information.
- Private financial institutions have strengthened the supervision with their customers of the accountability of transactions on financial products, including the protection from illegal practices,

The promotion of financial inclusion in Japan encompasses various actions aimed at specific target groups:

- Promoting services for elderly customers by private financial institutions through policy guidance by the financial authorities. It includes accessible services of asset management through the trust scheme, basic financial transactions with public financial institutions for the residents in depopulated areas, and building expertise of adult guardianship at financial institutions.
- Encouraging secure and efficient services for cross-border transfer of funds for retail customers by FinTech firms (effectively bypassing the corresponding banking services).

## Belgium

In order to mitigate the exposure of retail investors to the volatility of financial markets, developed countries have also created a legal framework promoting financial education. In the European Union, financial intermediaries are prevented from promoting risky types of instruments unless the investor can display a minimum of knowledge of the financial products.

Being part of the European Union, Belgium is subject to the Market in Financial Instruments Directive (MiFID), which provides a legal framework for securities markets, investment intermediaries, and trading venues. One important consequence is the obligation of financial intermediaries to test investors' knowledge before they can acquire risky financial assets such as mutual funds.

As early as 2011, the Financial Services and Markets Authority (FSMA), the financial regulatory agency in Belgium, received a new legal competence: to improve consumers' financial education.

It has taken several initiatives via its financial education program, Wikifin, in which the FSMA is a European-level pioneer. It consists of three pillars: initiatives for the general public, collaboration with schools, and the new Wikifin Lab, an interactive experience center for financial education.



According to FSMA, financial education goes beyond financial knowledge: it is a combination of knowledge, attitude, and behavior necessary to make sound financial decisions, achieve financial well-being and active economic citizenship.



One of the main objectives of the Belgian Finance Center has also always been the education of its members via conferences and meetings with top deciders. The targeted audience is much smaller than the retail market as it is dedicated to professionals in the financial sector. Subjects include the Blockchain, Fintech, and Artificial intelligence.



In many families, financial assets are managed mainly by men. In case of divorce or widowhood, some women can encounter difficulties managing their savings. Hence the need to set up educational programs to provide them with the basic knowledge required to maintain the portfolio's performance. The blog [Moneystore.be](http://Moneystore.be), sponsored by several banks and asset managers, has over 2 300 educational articles on investment, finance, and the economy. It organizes specific programs such as "Women and finance" or "Next Gen" presentations for young people and their families.

In a rapidly changing environment, continuous education is of paramount importance. FSMA requires some professionals to attend several programs each year. The BFC can provide these credits, as well as other organizations, such as BZB-EDUFIN, that continuously offer educational programs for professionals.



# WAIFC worldwide

WAIFC facilitates cooperation between its members, exchanging best practices and communication with the general public. WAIFC members are government agencies, associations, and similar institutions developing and promoting their financial centers.



## Directory

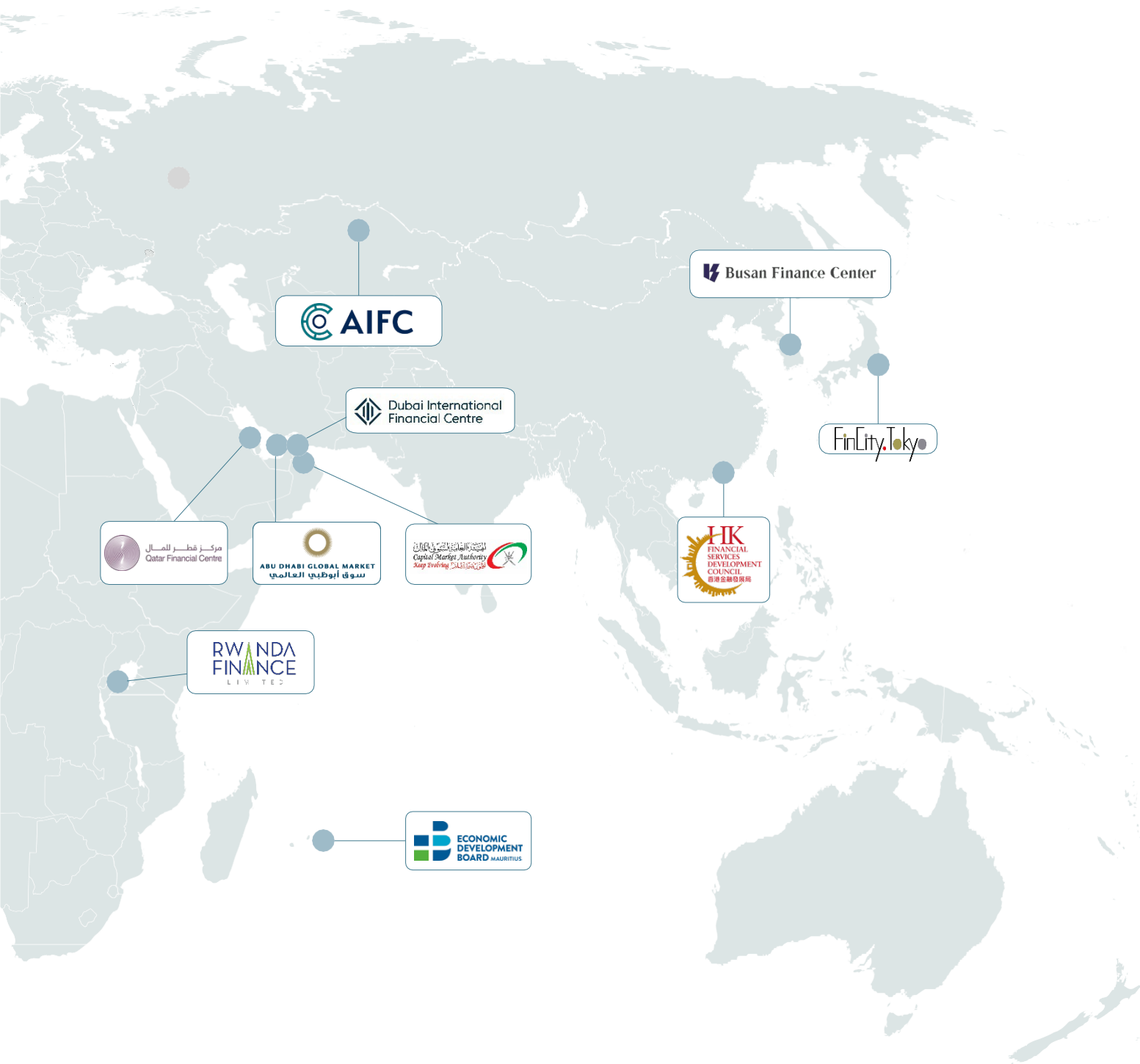
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Tokyo	FinCity.Tokyo	<a href="https://fincity.tokyo">https://fincity.tokyo</a>	@FinCityTokyo	contact@fincity.tokyo

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Doha	QFC	<a href="https://www.qfc.qa/en">https://www.qfc.qa/en</a>	@QFCAuthority	contact@qfc.qa

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## WORLD ALLIANCE of International Financial Centers



### World Alliance of International Financial Centers (WAIFC)

International non-profit association

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