

POLICY HANDBOOK FOR WOMEN'S FINANCIAL INCLUSION

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Executive Summary

1. Background

Gender-inclusive financial policies are essential to ensure equitable access to services, yet women continue to face barriers reinforced by structural inequalities, social norms, and policy gaps. Policymakers and regulators must move beyond gender-neutral approaches and systematically embed gender responsiveness into financial sector governance. With rapid digitization and fintech expansion, incorporating gender considerations is critical to prevent women from being left behind in the evolving digital economy.

2. Objectives of the Handbook

This Handbook seeks to contribute to closing the persistent gender gaps in financial inclusion, ensuring that women have equal access to, usage of and benefit from high-quality financial services, enterprise finance and financial safety nets. To advance this vision, the Handbook articulates a set of Gender Policy Principles that define what a gender-intentional financial sector ecosystem should look like. The Handbook then guides policymakers and regulators with a structured approach to evaluate existing frameworks, identify gaps, and implement reforms that embed gender responsiveness into financial systems. Its design aims to ensure that women's financial inclusion is institutionalized through governance structures, supervisory practices, and regulatory mandates, creating a systemic and sustainable shift.

The specific objectives of the Handbook are set out below:

- **Establish benchmark Gender Policy Principles:** The core objective of the Handbook is to articulate a set of benchmark Gender Policy Principles that define what a gender-intentional financial sector ecosystem should look like. Each GPP is accompanied by clear policy objectives and success indicators, providing regulators with a roadmap to systematically embed women's financial inclusion into governance, supervisory, and institutional practices.
- **Translate global evidence into actionable policy levers:** The Handbook consolidates two decades of global guidance from the World Bank, CGAP, AFI, OECD, UNSGSA and others and translates it into a practical set of policy levers. These range from embedding WFI in national strategies and supervisory frameworks, to mandating gender-disaggregated data and incentivizing women-centered product design. The emphasis is on reforms that can be adapted to country contexts, ensuring that financial policies do not remain gender-neutral by default but become deliberately gender-responsive.
- **Provide diagnostic and implementation tools:** Each GPP is supported by diagnostic questions, self-assessment matrices, and KPI templates to help regulators benchmark current performance, identify policy gaps, and prioritize reforms. In addition, case studies from diverse country contexts illustrate what success looks like in practice and provide concrete models that can be adapted and scaled. In this way, the Handbook moves beyond conceptual guidance to serve as a how-to manual for gender-responsive policy and supervision.
- **Facilitate peer learning and capacity-building:** The Handbook strengthens institutional capacity by promoting peer learning and knowledge exchange among regulators, policymakers, financial institutions and other stake holders. By providing a common conceptual framework and highlighting reforms that have succeeded

elsewhere, this handbook enables stakeholders to learn from one another rather than start from scratch.

- **Complement independent third-party reviews:** This Handbook will complement independent third-party reviews, like FSAPS to assess key aspects of women's financial inclusion. By aligning its principles and metrics with international best practices, it enables consistent, comparable evaluations of how countries are integrating gender into financial-sector policy and supervision.

3. Stakeholders

The Handbook is designed as a practical resource for a broad set of stakeholders who play a role in shaping, implementing, and supporting women's financial inclusion. Each group stands to benefit in distinct ways:

- **Government ministries (finance, social protection, women/children ministries, entrepreneurship ministries, etc.):** Ministries benefit from actionable guidance on integrating gender inclusion into policy frameworks, subsidy design, entrepreneurship schemes, and social protection programs, enhancing the reach and impact of public spending.
- **Central bank / Regulator departments (payment systems, banking supervision, financial-consumer protection, statistics):** The Handbook provides regulatory levers, supervisory checklists, and data-reporting templates that can be embedded into their day-to-day operations, ensuring gender-responsive oversight across key functions.
- **Development partners:** Multilateral and bilateral agencies as well as NGOs and think tanks supporting the cause of financial inclusion gain a consolidated reference framework and common evaluation metrics, enabling harmonized technical assistance, alignment of donor programs, and comparable benchmarking across countries.
- **Financial Services Providers (FSPs):** Although not the direct target audience, FSPs benefit from the Handbook's guidance by gaining clarity on regulatory expectations, access to gender-disaggregated data frameworks, and examples of women-centered product design that can improve outreach, customer trust, and portfolio quality.

4. Seven GPPs

The seven GPPs are summarised below:

GPP 1: Governance and Foundational Policy Frameworks

- *Policy Imperative:* Embed women's financial inclusion into the mandates, strategies, and accountability frameworks of financial authorities, while promoting gender diversity in leadership.
- *Key Elements:* National strategies with women-focused targets; gender-responsive legal frameworks; budgeted action plans and scorecards; diversity considerations in licensing and boards; gender focal points in supervisory authorities; multi-stakeholder forums.

GPP 2: Inclusive Digital Public Infrastructure

- *Policy Imperative:* Ensure women can access and safely use digital identity, payments, connectivity, and data protection systems.
- *Key Elements:* Universal digital ID and flexible KYC; interoperable low-cost payment systems; affordable connectivity; robust data-protection; cross-agency coordination of digital infrastructure.

GPP 3: Women-Centered Design of Products and Services

- *Policy Imperative:* Require financial institutions to design products and delivery channels tailored to women's realities.
- *Key Elements:* Flexible KYC and alternative IDs; cash-flow based lending; delivery channels addressing privacy, mobility, and literacy; safeguards against algorithmic bias; support for female agents.

GPP 4: Consumer Protection and Financial Capability

- *Policy Imperative:* Equip women with both safeguards and skills to use financial services with confidence.
- *Key Elements:* Gender-sensitive literacy strategies; plain-language disclosure; accessible grievance redressal framework; strong supervisory oversight of fraud and coercion; gender-disaggregated complaint data.

GPP 5: Financing Women-Led Micro, Small and Medium-Sized Enterprises (MSMEs)

- *Policy Imperative:* Dismantle barriers to credit for women entrepreneurs.
- *Key Elements:* Cash-flow based credit assessment; partial credit guarantees and risk-sharing; incentives for gender-lens investing; gender-responsive procurement and supply-chain finance; integration of mentoring and business support.

GPP 6: Women in Leadership and the Workforce

- *Policy Imperative:* Increase women's representation in leadership roles and frontline delivery.
- *Key Elements:* Diversity targets and public disclosure; mentorship and leadership pipelines; inclusive workplace policies (equal pay, parental leave, harassment redress); supervisory reporting; expansion of women agents.

GPP 7: Gender-Disaggregated Data and Evidence-Based Policy Design

- *Policy Imperative:* Institutionalise the collection, publication, and use of gender-disaggregated data.
- *Key Elements:* Mandatory reporting by all financial institutions; supervisory dashboards; harmonised standards; integration of data into policy reviews; research partnerships.

5. Unique Features of the Handbook

Indicators and scoring matrix: Each GPP is accompanied by indicators and a scoring system that allows regulators to assess maturity levels—from foundational to advanced practice—supporting both self-assessment and international benchmarking.

Implementation pathways: Chapters provide sequenced roadmaps, showing how reforms can evolve from initial steps to more advanced measures, adaptable to diverse country contexts.

Country Examples: Illustrative examples highlight successes and challenges from different countries, enabling practical learning.

6. Conclusion

This Handbook is both a visionary guide and a practical toolkit. It demonstrates that advancing women’s financial inclusion requires more than gender-neutral commitments—it requires embedding gender responsiveness into the very architecture of financial systems.

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Chapter 1: Developing the Seven Gender Policy Principles

This chapter introduces the seven Gender Policy Principles that form the backbone of the Handbook. These principles reflect two decades of global financial inclusion guidance with recent work around women’s financial inclusion. Each GPP sets out a policy imperative, supported by concrete elements that regulators can adapt to their own context. Together, they provide a coherent and forward-looking framework that moves beyond gender-neutral approaches, equipping policymakers and financial authorities with practical pathways to embed women’s financial inclusion into strategies, regulations, and supervisory practice.

2.1 Developing the Gender Policy Principles

The Gender Policy Principles in this Handbook are the product of a structured process that builds on two decades of international consensus on financial inclusion and overlays the latest evidence on closing gender gaps. This process combined the “universal anchors” of financial inclusion with contemporary gender-focused policy upgrades, producing a coherent, forward-looking framework for regulators. The three steps of this process are described below.

Step 1 – Taking stock of two decades of global guidance on financial inclusion

Since the mid-2000s, a series of landmark publications have crystallised global consensus on the pillars that every national strategy must include strong governance, an enabling regulatory environment, robust identity and payments infrastructure, consumer protection, data, and financial capability. The following six references together form “universal anchors” of financial inclusion policy:

1. *Financial Inclusion Strategies Reference Framework* (The World Bank, 2012)
2. *Access for All: Building Inclusive Financial Systems* (CGAP, 2006)
3. *Recommendation of the Council of Financial Literacy* (OECD 2025)
4. *Universal Financial Access 2020, Lessons for the Future* (World Bank, 2021)
5. *Building Inclusive Financial Sectors for Development (“Blue Book”)* (United Nations, 2006)
6. *G20 2020 Financial Inclusion Action Plan (GPII, 2020)*

These foundational documents have shaped almost every national-level financial inclusion strategy, providing governments and regulators with a generic blueprint for inclusive financial systems.

Step 2 – Overlaying the gender lens

The second step was to examine the growing body of research and policy models that focus specifically on women’s financial inclusion. While mainstream financial inclusion strategies have made great strides, they often fall short in addressing gender-specific barriers. Influential references consulted include:

1. *Denarau Action Plan on Gender-Inclusive Finance* (AFI, 2022 update)
2. *Reaching Financial Equality for Women: A 10-Point Action Plan* (BTCA, UNCDF, UN Women, World Bank, WFP, Women's World Banking, 2023)
3. *Policy Model for Gender-Inclusive Finance* (AFI, 2024)
4. *MSME Finance Gap 2025* (IFC, 2025)
5. *Mobile Gender Gap Report 2024* (GSMA, 2024)

6. *Experiencing impact: Evidence on financial services and women's empowerment*
(Women's World Banking, 2024)

Step 3 – Integrating financial inclusion foundational texts with gender-inclusive insights

The final step was to integrate the global guidance on financial inclusion with gender-focused insights to identify where existing pillars need to be deepened and where new emphasis is required. This synthesis produced seven Gender Policy Principles, each of which combines universally accepted good practice with contemporary evidence-based gender enhancements

2.2 The Seven Gender Policy Principles

The following section presents the **policy imperatives** and **key elements** for each of the seven Gender Policy Principles. The policy imperatives capture the central objective of each principle. The key elements translate these imperatives into actionable levers that can be embedded into laws, regulations, supervisory frameworks, and institutional practices.

- **GPP 1: Governance and Foundational Policy Frameworks** – embedding women's financial inclusion into national strategies, legal and regulatory frameworks, and institutional mandates.
- **GPP 2: Inclusive Digital Public Infrastructure** – ensuring that digital identity, payment systems, connectivity, and government-to-person transfers are designed to be accessible and safe for women.
- **GPP 3: Women-Centered Design of Product and Services** – requiring financial institutions to design products and delivery models that respond to women's cash flows, collateral constraints, mobility, and life-cycle needs.
- **GPP 4: Consumer Protection and Financial Capability** – equipping women with safeguards and the knowledge, skills, and confidence needed to use financial services safely and effectively.
- **GPP 5: Financing Women-Led Micro, Small, and Medium Enterprises (MSMEs)** – addressing structural barriers that restrict women entrepreneurs' access to credit, working capital, and growth finance.
- **GPP 6: Women in Leadership and the Workforce** – promoting gender diversity in financial-sector leadership, workforce pipelines, and agent networks.
- **GPP 7: Gender-Disaggregated Data and Evidence-Based Policy Design** – institutionalising the collection, publication, and use of gender-disaggregated data to inform policy and monitor outcomes.

2.3 How this Handbook is Organized

This Handbook is designed as both a conceptual reference and a practical implementation guide for advancing women's financial inclusion. It is organised into a series of chapters, each centred on Gender Policy Principles that defines a critical component of a gender-intentional financial sector ecosystem. Each chapter follows a consistent structure to provide clarity, comparability, and ease of application across contexts:

- **Policy intent:** A short statement that explains the purpose of the GPP and why it is critical to advancing women's financial inclusion. This section anchors the reader in the overall vision and highlights the role of the GPP within broader financial sector policy.

- **Conceptual framework:** A synthesis of global evidence and guidance that outlines the underlying logic of the GPP. This section explains how the GPP is rooted in international best practices, identifies the structural barriers it seeks to address, and describes the pathways through which reforms can create impact.
- **Why the GPP matters:** A discussion of the benefits that result from applying the GPP, such as higher product usage, stronger customer trust, or improved systemic stability. This section also highlights the risks of inaction, showing how ignoring gender considerations undermines financial inclusion and weakens institutional credibility.
- **Key regulatory and policy levers:** A set of actionable measures that policymakers and regulators can deploy to operationalise the principle. These levers are designed to be adaptable to different country contexts, ranging from early-stage reforms to more advanced measures. This section also provides real-world illustrations of reforms implemented in diverse country contexts, showing both successes and lessons learned. These examples serve as practical models that can be adapted and scaled.
- **Implementation pathways and tools:** Each chapter sets out suggested pathways for how reforms can be sequenced and applied in practice. These pathways distinguish between early-stage actions (such as issuing guidance notes or voluntary standards), medium-term measures (such as embedding gender considerations into supervisory processes or NFIS reviews), and advanced reforms (such as mandating gender-disaggregated reporting or adopting comprehensive diversity targets).
- **Indicators and monitoring progress:** For each principle, the Handbook proposes a set of indicators that can be tracked to monitor progress. Each indicator is linked to a policy lever and includes a definition as well as method to measure progress.
- **Diagnostic questions and scoring matrix:** The diagnostic questions are linked with each indicator and connected to a scoring matrix, ranging from 0 to 5 that allows regulators to assess the maturity of their frameworks on a scale, from early-stage actions to advanced practice. This provides a practical tool for internal evaluation, peer comparison, and international benchmarking.

Gender Policy Principle 1: Governance and Foundational Policy Frameworks

Gender Policy Principle (GPP) 1 ensures that effective national financial inclusion strategy, supervisory attention to gender outcomes, adequate budget allocations, and gender-balanced representation on the boards of financial services providers are in place to meaningfully support women's financial inclusion. These foundations will enable regulators, policymakers, and financial service providers to adopt and implement the right policies to sustainably advance women's financial inclusion.

1.1 Conceptual framework

To achieve women's financial inclusion (WFI) at scale requires embedding it into governance structures and foundational policy frameworks, such as national financial inclusion strategies (NFIS) and regulatory mandates, that shape how financial systems operate. These frameworks create the enabling environment in which policies, institutions, and markets can systematically address gender gaps in financial access and usage.

For governance structures, and foundational policy frameworks to effectively facilitate WFI, governments, policymakers and regulators must integrate the following elements.

- **Governments must integrate women’s financial inclusion metrics into their NFIS with clear, time-bound goals, and designated institutional responsibilities.** The *Financial Inclusion Strategies Reference Framework* emphasizes the importance of national leadership, inter-agency coordination, and measurable, gender-disaggregated indicators to drive implementation and accountability.¹
- **Regulators must require the collection, publication, and use of gender-disaggregated data and gender-specific key performance (KPI) indicators.** The *Universal Financial Access: Lessons for the Future* observes that regulators should recognize the importance of gender-disaggregated data and require Financial Services Providers (FSPs) collect it so regulators and policy makers can identify and address gender gaps.²
- **FSPs and regulatory institutions should require greater representation of women on their boards to establish more inclusive governance structures.** The *Gender Inclusive Finance (GIF) Policy Model* recommends gender diversity in institutional leadership and notes that several regulators now mandate gender-disaggregated reporting on shareholder structures, board composition, and senior management roles.³
- **Legal and regulatory frameworks should enable innovation while also safeguarding women consumers through flexible and risk adjusted supervision of various types of financial service providers.** *Building Inclusive Financial Sectors for Development* stresses that inclusive finance flourishes when regulation is neutral across provider types yet proportionate to the risks they carry.⁴ This means regulators keep rules fair across different types of FSPs , but adjust the severity of supervision based on the level of risk. For example, small, low-risk services can have simpler rules (like lighter KYC requirements), while bigger or riskier services follow stricter rules.

Table 1: What regulators and institutions risk by ignoring GPP 1

Domain	Likely misses	Systemic effects
NFIS	WFI goals are missing, vague, or lack time-bound KPIs; no dedicated budget or institutional anchors.	Gender inclusion remains a peripheral concern; fragmented initiatives undermine coherence and sustainability of reforms.
Data and KPIs	No regulatory mandate for gender-disaggregated reporting; gender gaps not tracked or benchmarked.	Policymakers and FSPs operate blindly; gender gaps persist unmeasured and unaddressed, weakening policy effectiveness and donor confidence.
Inclusive Governance	No gender diversity targets or disclosures; leadership remains male-dominated.	Product and policy decisions overlook women’s needs and experiences.
Legal and regulatory frameworks for supervision and consumer protection	Oversight frameworks lack gender audit tools or metrics; no review of gender differentiated impacts.	Discriminatory practices in client origination, credit scoring, product suitability, or staff/agent behaviour remain invisible; trust in digital financial services weakens as unresolved grievances rise.

1.2 Why this GPP matters

Institutional governance structures and foundational policy frameworks determine how WFI objectives are systematically and sustainably prioritized and implemented in a country. When these elements are missing, WFI efforts remain ad hoc, fragmented, and often deprioritized.

¹ <https://documents1.worldbank.org/curated/en/801151468152092070/pdf/787610WP0P144500use0only0900A9RD899.pdf>

² <https://documents1.worldbank.org/curated/en/099045106142226430/pdf/P16287007a0d6b0680a7420d4fe7fbc767d.pdf>

³ <https://www.cnbs.gov.hk/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

⁴ https://www.undp.org/sites/g/files/zskgke326/files/migration/tr/summury_doc_bluebook.pdf

With the right institutional governance structures and foundational frameworks in place, the following occurs:

- **Coordinated action:** Cross-agency and cross-industry platforms assign clear responsibilities across regulators (central banks, government departments, self-regulatory organizations) and institutional stakeholders (banks, microfinance institutions, fintechs), reducing duplication and aligning incentives. *Denarau Action Plan on Gender Inclusive Finance* explicitly calls for collaboration among central banks, government agencies and other key stakeholders, including financial service providers and civil society, to foster a coordinated, sector-wide approach to policy implementation, and data collection for gender-inclusive finance.⁵
- **Resource prioritization:** Regulatory and institutional budgets and policy initiatives increasingly reflect WFI objectives rather than treating them as secondary initiatives. The *GIF Policy Model* recommends allocating sufficient resources within the NFIS to support gender-inclusive finance, establishing gender-balanced financial inclusion units, and embedding WFI KPIs into institutional performance.⁶
- **Accelerated progress:** Countries and institutions that embed gender-disaggregated scorecards and internal KPIs are likely to close the gender gap in account ownership and usage significantly faster than countries or institutions that do not. A CGAP blog notes that in the Solomon Islands, the Central Bank set explicit gender targets for new account openings in 2010 and simplified Know Your Customer (KYC) requirements. By 2014, they had exceeded their targets for women by 46%, demonstrating a positive impact on women's access to financial services⁷. *Denarau Action Plan on Gender Inclusive Finance* calls on financial regulators to set explicit national targets for women's financial inclusion and to regularly monitor progress using gender-disaggregated data.⁸
- **Trust and consumer confidence:** Robust regulatory frameworks, transparent publication of gender-disaggregated performance data, and board-level gender accountability signal to women that the system will safeguard their interests. When regulators publish complaint dashboards and require providers to disclose service quality indicators, customers can compare institutions and hold them to account. Such visibility, reinforced by proportionate, risk-based supervision, reduces fear of fraud or mistreatment, leading to lower account dormancy rates and greater willingness among women to adopt and actively use formal financial services. *Reaching Financial Equality for Women* asserts that such policies enhance consumer trust by ensuring transparency, accountability, and fair treatment, enabling consumers—especially women—to confidently use financial services.⁹

1.3 Key regulatory and policy levers

Regulators can set strong governance and foundational policy frameworks through six mutually reinforcing levers. Together, these policy levers create an enabling ecosystem and comprehensive architecture that enable women's financial inclusion. Policymakers and regulators should incorporate the following key policy levers to advance women's financial inclusion within their country:

5 https://www.afi-global.org/sites/default/files/publications/2018-10/Denarau_FS18_AW_updated_digital.pdf

6 <https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

7 <https://www.cgap.org/blog/catalyzing-womens-financial-inclusion-role-of-data>

8 https://www.afi-global.org/sites/default/files/publications/2018-10/Denarau_FS18_AW_updated_digital.pdf

9 <https://www.betterthancash.org/explore-resources/reaching-financial-equality-for-women>

- A. **Explicitly include WFI in NFIS and other legal mandates.** The foundational step is to explicitly recognize WFI in the NFIS and regulatory charters. Regulators and policymakers can begin by amending the NFIS or central bank charters to make WFI a formal objective, supported by a designated lead agency for coordination. In the medium term, these strategies should incorporate gender-disaggregated KPIs and dedicated budget lines. Long-term reform involves enacting legislations such as a Gender-Inclusive Finance Act, granting WFI statutory status alongside financial stability and integrity.

Indonesia has established a comprehensive framework through its National Council for Financial Inclusion, implementing six main strategies including improving financial literacy, consumer protection, and accelerating financial inclusion for target groups. The government coordinates 27 ministries and institutions in a synergistic approach to financial inclusion, with specific focus on women's access to financial services.¹⁰

- B. **Allocate resources and create financial incentives to drive WFI-related activities.** Institutional change requires sustained financial backing. Regulators can begin by allocating a portion of supervisory budgets to WFI-related initiatives—such as data improvements as financial literacy campaigns. Over time, gender-budget tagging can be embedded in financial management systems to track WFI-related expenditures across departments. At maturity, institutions link executive performance incentives, including senior management bonuses and contract renewals, to achievement of gender inclusion KPIs. This is likely to embed accountability into the core of institutional operations.

The Philippines has implemented gender-responsive budgeting through the Magna Carta of Women (Republic Act 9710), mandating agencies to set aside at least five percent of their annual budget appropriations for gender and development. The 2025 General Appropriations Act strengthens this by requiring agencies to develop gender-focused implementation plans.¹¹

Morocco's Banque Centrale Populaire launched "Gender Bond," the country's first microfinance project specifically designed for women entrepreneurs. This innovative approach follows the bank's successful green bond model and aims to address the fact that only 10% of Morocco's entrepreneurs are women.¹²

- C. **Create a framework of gender intentional supervision, and regulatory reporting.** The first step is to integrate gender-disaggregated fields into supervisory returns from FSPs for accounts, deposits, credit, agents and staffing. As data quality improves, regulators can develop WFI-focused supervisory modules that evaluate product design, delivery channels, and algorithmic bias. These efforts are complemented by public dashboards that present gender inclusion metrics in an accessible format. Regulators can initiate gender focused large scale evidence-based studies to enrich availability of data for decision-making. Better availability of data with the stakeholders is likely to lead regulators and policymakers to make better decisions from the perspective of WFI.

¹⁰ <https://www.womensworldbanking.org/wp-content/uploads/2024/05/Coordinating-Ministry-for-Economic-Affairs-Case-Study.pdf>

¹¹ <https://pcw.gov.ph/gad-budget-report/>

¹² <https://africabusinesscommunities.com/finance/morocco-banque-populaire-launches-microfinance-program-for-women/>

Bangladesh Bank launched the Women's Financial Inclusion Data dashboard, providing real-time visibility into financial services usage, access, and barriers for women. Between 2017 and 2021, Bangladesh reduced its financial gender gap from 29 percent to 20 percent through targeted interventions and data monitoring.¹³

Chile's Financial Market Commission has published its Gender Report for 21 consecutive years, addressing women's and men's access to financial services. The report tracks gender-disaggregated data across 14 years, revealing insights such as women holding 58% of savings accounts by 2014, up from 50% in 2002.¹⁴

D. Mandate FSPs to have adequate representation of women on their boards.

Regulators can initiate change by integrating board diversity requirements into fit-and-proper guidelines for licensed FSPs, ensuring that a minimum proportion of board seats are held by women. These requirements can be implemented through a reporting framework, ensuring FSPs disclose gender composition annually.

Supervisory authorities can also introduce board diversity targets for systemically important or publicly funded institutions. Regulators may also support leadership development by facilitating mentoring, secondment, and sponsorship programs that strengthen the pipeline of women eligible for board positions. Over time, public disclosure of board diversity metrics through dashboards or annual reports can promote transparency, peer benchmarking, and accountability.

European Central Bank considers a bank's board balanced only when there is 40% representation of either gender.¹⁵

E. Establish forums for stakeholder voice, transparency, and trust-building.

To increase trust and transparency, regulators are encouraged to establish a forum such as Women's Financial Inclusion Advisory Council that brings together key stakeholder groups—such as women entrepreneurs, women leaders in financial sectors, fintech associations, and civil society. Once these forums are launched, regulators can hold semi-annual public hearings in which they report progress on gender KPIs and solicit feedback. Long-term transparency and trust building measures involve building open-data platforms that publish anonymized supervisory datasets and enable access through Application Programming Interfaces (APIs), empowering researchers and other stakeholders to monitor progress and recommend course corrections.

Mexico's experience showcases an institutionalized, multi-stakeholder approach to advancing women's financial inclusion. The National Council for Financial Inclusion includes representatives from government, financial institutions, fintechs, and civil society. To strengthen the gender focus, Mexico established the Interinstitutional Committee for Gender Equity in Financial Institutions, which promotes gender-responsive reforms and industry dialogue.¹⁶

F. Enable frameworks that promote innovation while ensuring consumer protection and outreach to women. Innovation is critical to reaching excluded women, especially in remote or underserved areas. Regulators can begin by adopting technology-neutral,

¹³ <https://www.afi-global.org/opinion/bangladesh-bank-launches-womens-financial-inclusion-data-dashboard/>

¹⁴ https://data2x.org/wp-content/uploads/2019/05/Chile-Case-study_English_Final.pdf

¹⁵ <https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230509~5e2a550f74.en.html>

¹⁶ https://www.afi-global.org/wp-content/uploads/2024/10/Gender-Inclusive-Finance-Roadmap-for-the-Latin-America-and-Caribbean-Region_V2.pdf

risk-based frameworks that allow a diversity of providers—including fintechs, non-banks, and agent networks—to deliver financial services. Early-stage regulatory sandboxes and no-objection letters can support experimentation with gender-intentional solutions like digital microcredit, savings groups platforms, and pay-as-you-go insurance.

Once this foundation is in place, regulators should introduce proportionate compliance regimes, like tiered KYC norms and interoperable agent guidelines, to reduce onboarding costs without compromising due diligence. Consumer protection mechanisms must evolve in parallel, ensuring transparency in pricing, redressal mechanisms, and safeguards against algorithmic bias that can reinforce exclusion. Over time, regulators should embed WFI into the core of financial infrastructure regulation, such as credit bureaus, digital ID frameworks, and payment interoperability standards, to ensure that women are not systematically excluded from data-driven innovations.

Mexico’s 2018 FinTech Law established one of the world’s first regulatory sandboxes tied to financial inclusion goals. It set up an official environment for fintech pilots under regulatory oversight while requiring transparency and consumer safeguards—an approach the UN SGSA identifies as best practice for inclusive innovation.

The Bank of Uganda launched its own regulatory sandbox in 2017, explicitly linked to its NFIS.¹⁷

1.4 Implementation pathway

An implementation pathway is essential to translate high-level policy intent into actionable steps that institutions can follow over time. It helps countries sequence reforms, allocate responsibilities, and build momentum—ensuring that gender-inclusive governance is not just adopted, but embedded and sustained. Each of the five phases ends with a clear milestone that enables the next stage of progress.

Table 2: Implementation pathway

Phase	Core Actions	Milestone
Phase 1 – Political buy-in & baseline	<ul style="list-style-type: none"> Secure cabinet-level or governor endorsement that WFI is a national priority. Designate a lead agency and chair (finance ministry or central bank governor/deputy governor). Run a rapid diagnostic using the indicator questionnaire to map legal gaps, board diversity, data readiness and budget lines. Publish a one-page intent note with the headline KPIs and a commitment to quarterly public reporting. 	Formal intent statement signed by the minister / governor and posted online.
Phase 2 – Foundational instruments	<ul style="list-style-type: none"> Insert the WFI mandate and gender-disaggregated KPIs into the NFIS action plan and regulators’ corporate plans. Constitute a multi-agency steering committee; meet quarterly and publish minutes. Amend licensing/fit-and-proper rules to include board-diversity criteria. Add gender-disaggregated fields to supervisory returns for accounts, credit and agents; complete first data-quality audit. Allocate small budget (1–2 %) of supervisory budgets for WFI projects (data clean-up, training). 	Gender-disaggregated reporting template live and ≥ 70 % of FSPs compliant.

¹⁷https://www.jbs.cam.ac.uk/wp-content/uploads/2020/08/2019-early-lessons-regulatory-innovations-enable-inclusive-fintech.pdf?utm_source=chatgpt.com

<p>Phase 3 – Progressive deepening</p>	<ul style="list-style-type: none"> • Activate gender-budget tagging in every supervisory agency; annual reports show WFI expenditure and KPI progress. • Embed a dedicated WFI module in on-site and off-site inspection manuals (product suitability, channel safety, algorithmic bias). • Update sandbox/innovation-hub rules—every cohort must file gender-impact plan and publish gender-disaggregated results. • Launch a public WFI dashboard, refreshed at least twice a year, ranking FSPs by gender gaps and board diversity. 	<p>Public WFI dashboard live, data updated semi-annually.</p>
<p>Phase 4 – Frontier legal & market incentives</p>	<ul style="list-style-type: none"> • Enact a high-level legal or policy instrument that grants WFI parity with financial stability and integrity. This could take the form of a Gender-Inclusive Finance Act, a Presidential Decree, a Cabinet Resolution, or amendments to the Central Bank or Financial Sector Development Law. • Set and codify a 30% board-diversity threshold for financial service providers (FSPs), tied to licensing or supervisory frameworks. • Embed at least two gender KPIs into performance contracts of regulator leadership and FSP CEOs, including disclosure of bonus weightings or incentive linkages. • Require periodic board-diversity audits and ensure results are published and enforceable through supervisory actions. 	<p>Statutory mandate enacted; board-diversity rule audits enforceable.</p>
<p>Phase 5: Sustaining the Gains</p>	<ul style="list-style-type: none"> • Use the NFIS mid-term review to raise ambition. This could include increasing the board-diversity target from 30% to 40% and adding new gender KPIs, such as account dormancy, product suitability, and complaint resolution. • Join or host regional peer-learning exchanges to help benchmark supervisory tools, share innovations, and stay aligned with global best practices. • Hold regular public hearings, modelled on monetary policy briefings. Regulators present progress on gender KPIs, budgets, and dashboard findings to parliament, civil society, and the media. • Include review cycles in WFI mandates. This ensures that goals stay relevant and visible across political terms. 	<p>Self-reinforcing system—legal mandate, leadership incentives and transparent data keep WFI high on the agenda despite political turnover.</p>

1.5 Indicators for monitoring progress

To track the effectiveness of governance and foundational frameworks in advancing women’s financial inclusion, nine core indicators have been identified. These indicators measure both the presence of enabling structures and the outcomes of gender-intentional reforms. Together, they form a concise, actionable results framework. These indicators are embedded in the diagnostic questionnaire and scoring tool presented in Annex 1.

Indicator 1: WFI legal mandate in force: A formal legal or strategic mandate for WFI signals top-level political commitment and provides a foundation for aligning institutional actions across the financial ecosystem. Embedding WFI in national strategies or regulatory frameworks ensures it is not treated as a peripheral objective but as a core policy priority.

Indicator 2: Gender-disaggregated KPIs in NFIS: Integrating gender-disaggregated KPIs into the NFIS elevates gender equality from principle to practice. These indicators enable governments and regulators to track outcomes for women separately and meaningfully, ensuring that policies do not inadvertently widen existing gaps.

Indicator 3: Share of women on boards of regulated FSPs: Board diversity is both a proxy for inclusive leadership and a lever for institutional change. A higher share of women in decision-making roles within FSPs contributes to better governance, promotes inclusive product design, and brings gender-sensitive perspectives into the strategic direction of institutions.

Indicator 4: Share of supervisory budget allocated for WFI: Allocating specific budgetary resources to WFI activities ensures that commitments translate into implementation. Without dedicated funding, gender-focused initiatives often lack continuity, visibility, or institutional backing. This indicator reflects how seriously supervisory bodies prioritize gender inclusion within their operational agenda.

Indicator 5: Gender-disaggregated returns coverage ratio: Disaggregated reporting is foundational for identifying, diagnosing, and addressing gender gaps in financial services. This indicator reflects the extent to which regulated entities provide gender-disaggregated data, enabling regulators to make evidence-based decisions and design corrective supervisory interventions.

Indicator 6: WFI supervision module deployed: Embedding gender considerations into supervisory processes ensures that regulatory oversight covers not only financial soundness but also fairness and inclusivity. A dedicated WFI module helps supervisory teams assess whether financial institutions are treating women equitably in areas such as pricing, credit algorithms, and product suitability.

Indicator 7: Public WFI dashboard published: Transparency is key to accountability. A public-facing dashboard on WFI signals regulatory commitment, enables civil society monitoring, and allows for peer benchmarking across institutions. It fosters a culture of openness and incentivizes continuous performance improvement.

Indicator 8: National Level Forum established for stakeholder voice and transparency: This indicator reflects the extent to which regulators have institutionalized mechanisms for stakeholder engagement on WFI. A national forum enables dialogue between policymakers, financial institutions, civil society, and women's groups, ensuring that diverse voices shape strategies and oversight. By creating a platform for transparency and accountability, it strengthens trust in the financial system and drives more responsive, inclusive policy outcomes.

Indicator 9: Account-ownership gender gap This indicator captures the most tangible and high-level outcome of gender-inclusive financial governance: equal access. A persistent gender gap in account ownership suggests that structural barriers remain, despite policy efforts. Closing this gap is the ultimate test of whether institutional reforms are working for women.

Annex: Diagnostic Questionnaire

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
WFI legal mandate in force	Yes/No – Confirmed presence of a clause on WFI in NFIS or legislation	Does the NFIS or a legal/regulatory document include a time-bound, numeric KPI for women's financial inclusion?	No WFI mention or KPI	KPI under internal drafting; adoption expected in 6 months	WFI mentioned but no numeric KPI	KPI exists but no review mechanism	KPI in NFIS; reviewed semi-annually by senior management	KPI included in law or NFIS; progress reviewed annually by the Board	Official Gazette, NFIS document
Gender-disaggregated KPIs in NFIS	Yes/No – NFIS action plan includes ≥1 gender-disaggregated KPI	Does the NFIS include KPIs that are disaggregated by gender and tied to targets/budget lines?	No KPI present or planned	KPI drafting underway, publication expected soon	KPI exists without clarity on measurement or gender-disaggregation	KPIs are mentioned but not linked to gender-disaggregated results	Gender-disaggregated KPIs with assigned institutional responsibility	≥1 gender-disaggregated KPI in NFIS + agency-level targets + budget allocations	NFIS action plan, M&E annex
Share of women on boards of regulated FSPs	(# Female board members ÷ Total board members) × 100	What proportion of board members in regulated FSPs are women, and is there a supervisory policy to enforce diversity?	No policy or directive on women board members. No info on representation of women in boards	Policy under development	At least one woman on most boards; no formal policy	15–24% achieved with diversity policy of Board in place	25–29% achieved with policy enforced	≥30% achieved; comply-or-explain rule enforced; data disclosed annually	Fit-and-Proper returns, Companies Registry filings
Share of supervisory budget allocated for WFI	(WFI-tagged budget ÷ Total supervisory budget) × 100	Does the supervisory authority allocate any part of its budget for WFI-related activities?	No allocation or plan	Budget tagging planned within next 6 months	Ad-hoc spend without budget line	Budget created but not yet tracked or reviewed	Budget line exists; reviewed by senior management semi-annually	Budget line exists; spend tracked and reviewed annually by Board	Central bank ERP / finance system
Gender-disaggregated returns coverage ratio	(FSPs submitting gender-disaggregated data ÷ Total FSPs) × 100	Do regulatory returns require gender-disaggregated data, and what is the compliance rate?	No gender-disaggregated reporting	Mandatory template expected in 6 months	Pilot voluntary reporting underway	Mandatory; <70% reporting or data quality gaps	Mandatory; 70–89% reporting; senior management review	Mandatory fields in returns; ≥90% institutions report; Board reviews data	Supervisory data-warehouse
WFI inspection module deployed	Yes/No – Module integrated and applied in	Is a gender-focused inspection module being used in on-site or off-site supervision?	No gender lens in inspection	Module development underway, implementation	Gender lens applied informally without structured tool	Module drafted and piloted	Module used in select inspections; reviewed by	Module used in all inspections; findings reported to Board	Supervision policy circulars, exam work-papers

	supervision exams			expected in 6 months			senior management		
Public WFI dashboard published	Yes/No + URL - Updated within last 6 months	Is a public dashboard available with gender-disaggregated WFI indicators updated at least twice a year?	No public dashboard or plan	Dashboard planned within 6 months	Irregular public communication only (e.g., press releases)	Dashboard exists but updated annually or not yet live	Dashboard updated regularly; senior mgmt. reviews	Dashboard live, with data & narrative, updated $\geq 2x/year$; Board oversight	Regulator's open-data portal
National Level Forum established for stakeholder voice and transparency	Yes/No - Confirmed existence and frequency of multi-stakeholder forum meetings	Has a national-level multi-stakeholder forum been established to ensure stakeholder voice, transparency, and accountability in advancing WFI?	No forum exists and no plans announced	Forum concept under discussion; drafting or planning stage but no formal steps taken	Forum announced or constituted on paper, but inactive or has not held any meetings	Forum operational with limited participation; irregular meetings without published outputs	Forum active with multi-stakeholder participation (government, regulators, FSPs, women's groups); meets at least semi-annually and produces some reports	Fully institutionalized national-level forum with broad stakeholder representation; meets regularly; publishes proceedings, recommendations, and WFI progress updates;	Forum ToR, meeting minutes, regulator reports
Account-ownership gender gap	(Men's account rate - Women's rate) in percentage points	What is the current gender gap in account ownership, and is it being tracked through national demand-side surveys?	No data on gender gap	Survey planned or budgeted	Gap >15%; outdated data or no trend monitoring	Gap 10-15%; recent data available	Gap <10%; tracked through regular survey data	Gender gap tracked biennially via national survey; recent gap <5%	Demand-side surveys (e.g., Findex, NFIS)

Note: Numbers and percentages mentioned in the scoring logic are indicative, assessors can modify according to their specific contexts

Gender Policy Principle 2: Inclusive Digital Public Infrastructure

Policy Intent: Gender Policy Principle (GPP) 2 ensures that digital public infrastructure is designed and governed to enable women’s seamless, secure and sustained access to financial services. Digital public infrastructure includes digital identification, instant payments and data protection frameworks. GPP 2 advocates for universal, low-cost, gender-intentional digital rails that let women transact independently, receive transfers directly, and benefit from innovation. Inclusive digital public infrastructure reduces friction, fosters private-sector innovation, and enhances women’s financial inclusion, agency, and resilience.

2.1 Conceptual Framework

Digital public infrastructure (DPI) refers to foundational, open digital systems, including identity, payments, and data exchange, that enable secure, efficient, and scalable delivery of services. Inclusive DPI extends this concept by embedding gender considerations into its design and implementation. Inclusive DPI incorporates systems like digital identity, payment rails, connectivity layers, consent management, and data protection mechanisms in ways that ensure women can access, use, and benefit from financial services independently and securely. When designed with a gender lens, inclusive DPI enhances access, lowers transaction costs, increases transparency, and allows for targeted government delivery of financial services, including government-to-person (G2P) transfers to women at scale.

A well-functioning inclusive DPI includes the following elements:

- **Universal digital identification (ID) with gender-sensitive onboarding and flexible electronic know-your-customer (e-KYC) tiers.** Digital ID is a key element of DPI. *G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure*, advocated for universal digital ID as a core building block of functional digital public infrastructure (DPI) in a global context. The Presidency also advocated for universal digital ID as a core building block of functional DPI.¹⁸
- **Real-time, low-cost payment rails that enable seamless and interoperable transactions across mobile wallets and banks.** The *Financial Inclusion Strategies Reference Framework* states that payments systems provide the technical infrastructure, legal framework and financial settlement mechanisms for financial transactions among individuals, banks, companies, brokers, and retailers.¹⁹ These components of the payment system, ensure transactions are settled quickly, cheaply, securely, and with acceptable risk.
- **Inclusive mobile ownership and internet access, supported by basic phone services such as text messaging and call-based menus, zero-rating policies, and targeted handset financing.** The *Mobile Gender Gap Report* advocates for inclusive mobile and internet access, encompassing basic phone support, policies to reduce data costs, and targeted handset financing to advance financial inclusion of women.²⁰
- **Consent, privacy, and cyber-safety protocols that protect women’s data and enable informed control over digital financial usage.** The *Policy Model for Gender*

¹⁸ <https://documents1.worldbank.org/curated/en/099092023121016458/pdf/P178703046f82d07c0bbc60b5e474ea7841.pdf>

¹⁹ <https://documents1.worldbank.org/curated/en/099045106142226430/pdf/P16287007a0d6b0680a7420dafa7fbc767d.pdf>

²⁰ <https://openknowledge.worldbank.org/bitstreams/9288bdc5-7a9b-42de-a47c-3746fd68f22a/download>

Inclusive Finance advocates for privacy and data protection as safeguards against unauthorized access, misuse or disclosure of personal data.²¹

Table 1: What regulators and institutions risk by ignoring GPP 2

Domain	Likely misses	Systemic effect
Universal Digital ID & flexible e-KYC	Gender gaps in ID enrolment persist; KYC rules fail to support remote onboarding	Millions of women remain excluded at the very first step of financial inclusion
Real-time low cost payment rails	Micro-transfers remain costly; systems lack interoperability across providers	Low-income women revert to cash; digital usage and savings behaviours stall
Digital G2P delivery to women	Social benefit payments flow into male or joint accounts; women lack control	Social Security benefits fail to strengthen women's resilience or decision-making power
Consent, Privacy & Cyber-safety Protocols	Multi-factor authentication (MFA) is unavailable; end-to-end encryption is unavailable; redress systems are inaccessible	One instance of fraud or cash loss can permanently deter women from digital use

2.2 Why this GPP matters

Inclusive DPI allows individuals who were previously excluded – those without formal documents, living in remote areas, or lacking mobile and internet access – to open bank accounts, receive social benefits, and participate in the economy. When DPI is built with a gender lens, it enables women to enroll, transact, and receive benefits independently and securely. Without inclusive DPI, women face barriers in identity, payments, and connectivity that restrict access to formal finance. Additionally, without inclusive DPI, reforms like digital credit, direct benefit transfers, low-cost insurance, or grievance redress systems may be delayed or fail to reach women effectively.

Gender inclusive DPI delivers the following system-level gains:

- **Accessible and seamless onboarding:** Digital IDs, based on fingerprints, face recognition, or secure codes, let women remotely open accounts with only biometric verification and no required paperwork for proof of address, tax registration and employment. The *Policy Model for Gender Inclusive Finance* highlights that a sound national identity system helps address KYC barriers to women's financial inclusion.²²
- **Affordable usage at scale:** Placing limits on the fees that providers can charge for small, real-time payments (RTP) keeps transactions affordable and encourages people to use them more often. *Universal Financial Access 2020* notes that high transaction fees deter low-income women from using digital rails consistently, leading to high account dormancy rates.²³ The *Mobile Gender Gap Report* also highlights that while awareness of mobile internet is growing, affordability (particularly of data and handsets) remains a top barrier for both adoption and use, with data often being less affordable for women.²⁴
- **Direct social benefit payments through digital G2P:** Directing digital G2P transfers to accounts owned and controlled by women offers significant benefits, increasing their bargaining power and financial autonomy. The *Universal Financial Access 2020* says that G2P payments create efficiencies for recipients and contribute to economic empowerment of women.²⁵
- **Trust and safety in transactions:** A sound unified national ID system enhances financial transparency and security. The *Universal Financial Access 2020* notes that

²¹ <https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

²² <https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

²³ <https://documents1.worldbank.org/curated/en/099045106142226430/pdf/P16287007a0d6b0680a7420dafa7fbc767d.pdf>

²⁴ <https://www.gsma.com/r/gender-gap-2024/>

²⁵ <https://documents1.worldbank.org/curated/en/099045106142226430/pdf/P16287007a0d6b0680a7420dafa7fbc767d.pdf>

policymakers in Mexico recognized the importance of a unified national ID system to reduce identity theft and financial fraud and emphasized that robust cyber-safety features are essential for building women's confidence in digital finance.²⁶ Without such safeguards, a single fraud or data loss can lead to long-term disengagement of users from formal finance.

2.3 Key regulatory and policy levers

Regulators and policymakers play an important role in shaping inclusive DPI through the following six policy levers, which collectively strengthen systems, enhance accountability, and advance long-term resilience and gender equity.

A. Form institutional structure and mechanisms for multi-agency coordination for

DPI. At the foundational stage, governments should formalize coordination among key actors, like central banks, ID authorities, ICT ministries, and financial regulators, through cabinet-level mandates or inter-agency memoranda of understanding. A designated lead agency (ideally within the Ministry of Finance) should drive joint planning and accountability. Over time, countries can establish an independent public or public-private infrastructure entity, with clear service-level targets and embedded gender KPIs. At maturity, a Digital Public Infrastructure Act or equivalent legal framework can institutionalize these mandates, funding arrangements and equity objectives in statute.

India's National Payments Corporation of India (NPCI), an umbrella organization established by the Reserve Bank of India and the Indian Banks' Association under the *Payment and Settlement Systems Act, 2007*, operates the country's key retail payment systems. Complementing this, India's Aadhaar digital ID system enables e-KYC verification, significantly reducing identity verification costs. Together, NPCI's payment infrastructure and Aadhaar's authentication capabilities form the backbone of India's DPI ecosystem, driving financial inclusion at scale.²⁷

B. Create enabling ecosystem for universal digital ID and tiered e-KYC.

Regulators should support universal digital ID enrolment with explicit gender targets. Early actions include fee waivers, mobile biometric kits, and outreach drives in underserved areas. As the country progresses in maturity, tiered e-KYC regulations should enable low-risk accounts to be opened remotely using minimal credentials, with higher tiers requiring additional verification.

India has built an enabling ecosystem for universal digital ID and tiered e-KYC through the Aadhaar program, launched in 2009 as the world's largest biometric ID system. Aadhaar provides each citizen with a unique 12-digit number, simplifying access to services and promoting inclusion for underprivileged groups. Banking reforms allow small accounts to be opened remotely using Aadhaar-based e-KYC, cutting verification time from days to seconds and costs from approximately US\$15 to US\$0.50. Integrated with the Data Empowerment and Protection Architecture, Aadhaar enables user-controlled consent management, driving India's financial inclusion rate to 80% by 2017 and narrowing the gender gap.²⁸

²⁶<https://documents1.worldbank.org/curated/en/099045106142226430/pdf/P16287007a0d6b0680a7420dafa7fbc767d.pdf>

²⁷ <https://www.cgdev.org/sites/default/files/identifying-and-verifying-customers-when-are-kyc-requirements-likely-become-constraints.pdf>

²⁸ <https://econ.berkeley.edu/sites/default/files/Aditi%20Ramakrishnan%20Econ%20H195B.pdf>

- C. Enable low-cost RTP infrastructure.** Central banks and payments regulators should mandate cost-based pricing or fee caps on low-value domestic transfers and ensure full interoperability across all banks and licensed non-bank providers. Progressive actions include prescribing zero-cost of micro-transfers (e.g. less than US\$10), opening public registries for alias-based payments (e.g., QR codes, mobile numbers) and opening Application Programming Interfaces (APIs) to fintechs for value-added services.

Thailand's PromptPay system illustrates how central banks and regulators can enable low-cost, RTP as part of a national digital payments strategy. Launched in 2016 under the National e-Payment Master Plan, PromptPay operates 24/7/365, offering a modern, convenient, and affordable transfer service. The Bank of Thailand regulates user charges, ensuring individuals pay nothing for transactions via internet or mobile banking and only nominal fees (nil-0.3 US\$) for ATM or branch transfers. PromptPay also allows full interoperability between bank accounts and e-wallets, PromptPay allows seamless money movement across payment instruments, fostering a more inclusive and efficient payments ecosystem.²⁹

- D. Ensure connectivity and device access to women particularly in underserved geographical areas.** Regulators, together with telecom authorities, should mandate simple phone-based financial transactions—like text or call menus—and ensure backup options for delivering one-time passwords in areas with poor connectivity. Over time, governments should leverage state budgets to subsidize rural broadband or enable handset-financing schemes for first-time women users.

Pakistan has expanded women's access to smartphones in underserved areas through public funding and partnerships. Using Universal Access and Service Funds, the government enabled 30,000 low-income working women to purchase smartphones, targeting first-time women users.

In Punjab (Pakistan) province a partnership with Tameer Microfinance Bank and Telenor provided interest-free smartphone loans to about 490,000 smallholder farmers, focusing on women entrepreneurs. Devices were preloaded with agriculture apps to boost productivity and income. These initiatives show how state budgets and public-private collaboration can close the device-access gap and enhance women's economic participation.³⁰

- E. Establish framework for gender sensitive consent management, data protection, and cyber-safety.** Regulators must adopt strong consent and data-protection principles tailored to women's needs. Foundational steps include establishing rules for MFA and encryptions for financial transactions. Over time, gender sensitive consent management mechanisms should allow women to control, pause, or revoke data-sharing permissions. A responsive 24x7 fraud redressal hotline can offer recourse in cases of coercive or fraudulent activity. As the ecosystem matures the regulators should mandate risk audits and public reporting of these audits and data breaches, particularly those involving underprivileged segments.

Mexico's regulatory framework combines strong consent rights with robust cybersecurity measures to support gender-sensitive data protection. Under its Data

²⁹ https://fastpayments.worldbank.org/sites/default/files/2021-09/World_Bank_FPS_Thailand_PromptPay_Case_Study.pdf

³⁰ https://www.broadbandcommission.org/wp-content/uploads/dlm_uploads/2022/09/Strategies-Towards-Universal-smartphone-Access-Report-.pdf

Protection Law, financial services providers (FSPs) must obtain opt-in consent, respect purpose limitation, and allow consumers—particularly women—to control, pause, or revoke data-sharing at any time. Authorities promote “privacy by design” and dynamic consent mechanisms. For security, regulations mandate multi-factor authentication combining knowledge, possession, and biometric factors, and Banxico oversees a digital certificate system ensuring encryption and data integrity in payment systems. Together, these measures create a secure, user-controlled environment that addresses women’s specific privacy and safety needs.³¹

F. Mandate gender-disaggregated data reporting for transactions. DPI systems must collect and publish gender-disaggregated usage data from the outset. Regulators should insert gender fields into IDs, switch, and agent registries and should require monthly reporting. Public dashboards, updated at least once every year, can boost accountability and improve the responsiveness of policy and product design. In the long term, regtech tools that trigger alerts when gender gaps widen at the district or segment level can help deploy timely corrective measures.

The **Bangladesh** Women’s Financial Inclusion Data (WFID) dashboard is a collaboration that aggregates gender-disaggregated data from various financial institutions. Since 2019, the Bangladesh Bank has mandated all regulated FSPs to report gender-disaggregated account ownership data. While analysis for trends is still developing, the goal is to use this data for insights and to track women’s financial inclusion, with recommendations for an electronic WFID dashboard to enable central analysis and benchmarking.³²

2.4 Implementation pathway

An implementation pathway is essential to translate high-level policy intent into tangible reforms that shape how DPI is built, governed, and used. It enables countries to sequence actions, coordinate across institutions, and build momentum, ensuring that DPI systems serve as inclusive, enabling platforms for women’s financial access, usage, and agency.

The pathway for inclusive DPI outlines how a country can move from gender-neutral digital infrastructure to systems that are intentionally designed and governed to address the unique constraints women face. The timeline is adaptable countries with mature DPI may focus on strengthening gender filters and safeguards, while others may prioritize foundational coverage and interoperability.

This five-phase pathway begins with political commitment and baseline diagnostics and moves progressively toward gender-intentional design, safeguards, and sustained institutional accountability. Each phase concludes with a measurable milestone that signals readiness for the next step, enabling countries to track progress while ensuring that digital systems drive equity and resilience for women.

Table 2: Implementation pathway

Phase	Core Actions	Milestone
Phase 1 – Political alignment and diagnostic	<ul style="list-style-type: none"> Secure formal endorsement of DPI as a national priority aligned with WFI goals. Designate a DPI lead agency (e.g., Ministry of Finance, Ministry of IT, Central Bank, or inter-agency task force). 	Official intent statement signed, and diagnostic published with

³¹ <https://documents1.worldbank.org/curated/en/099092624102187814/txt/P502579-3fb082d7-703e-4da4-8289-b390365158ff.txt>

³² <https://www.wfidbb.org.bd/>

	<ul style="list-style-type: none"> Conduct a baseline diagnostic: assess digital ID access by gender, real-time payment usage, mobile phone ownership, G2P architecture, and grievance redressal systems. Declare policy intent to make DPI inclusive by design—published jointly by key regulators. 	gender-disaggregated baseline data.
Phase 2 – Systemic DPI upgrades and inclusion filters	<ul style="list-style-type: none"> Integrate gender-disaggregated data requirements into DPI systems (e.g., ID, payment, SIM registries). Update e-KYC regulations to enable remote, tiered account-opening with minimum documentation. Create interoperability standards that support women-owned accounts, agents, and low-cost wallets. Establish inter-agency data exchange protocols for targeting and grievance redress. 	Inclusion filters built into ID and payment platforms; interoperable DPI stack aligned to WFI needs.
Phase 3 – Inclusive usage design and cost safeguards	<ul style="list-style-type: none"> Mandate publication of gender-disaggregated usage data by DPI providers (e.g., RTP, wallets). Introduce or enforce micro-transfer fee caps (e.g., for transfers under US\$10). Require G2P schemes to default to women's individual accounts with opt-in override. Launch national campaigns promoting digital and financial literacy tailored for women and rural areas. 	≥50% of G2P transfers reach women's own accounts; real-time DPI usage data disaggregated and published.
Phase 4 – Risk mitigation and market incentives	<ul style="list-style-type: none"> Deploy MFA, SIM-swap alert systems, consent dashboards, and redress protocols to protect women users. Embed gender filters into fintech sandbox, requiring all cohorts to submit a gender impact assessment. Create incentive schemes for providers that achieve high usage among women (e.g., data rebates, grants). Set policy targets for women's share in DPI usage (e.g., 40% of real-time transactions by women). 	Risk mitigation tools live; incentive and sandbox schemes report gender impact metrics publicly.
Phase 5 – Institutionalization and cross-border collaboration	<ul style="list-style-type: none"> Institutionalize DPI-WFI indicators into central bank or regulator's strategic frameworks. Include gender metrics in DPI infrastructure audits and annual reports. Participate in global/regional peer networks on inclusive DPI (e.g., G2PX, Better Than Cash Alliance). Embed DPI inclusion standards into data protection, competition, and financial consumer protection laws. 	DPI systems continuously audited for gender equity; regional benchmarking drives continuous reform.

2.5 Indicators for monitoring progress

To assess the effectiveness of DPI in advancing women's financial inclusion, eight core indicators have been identified. These indicators capture both the availability and inclusivity of the infrastructure rails—ID, payments, and data safeguards as well as in G2P payments. Essentially, these indicators should provide data related to whether and the extent to which women are able to use digital financial infrastructure meaningfully and safely. These indicators are also embedded in the diagnostic questionnaire and scoring tool provided in Annex 1.

Indicator 1: Adult digital-ID coverage for women: A functional digital ID is the gateway to financial inclusion. This indicator measures the percentage of adult women with access to a nationally recognized digital ID accepted for e-KYC. Gaps suggest structural exclusion, particularly for women in rural or marginalized communities.

Indicator 2: Share of women with remotely opened accounts: This reflects the inclusiveness of digital onboarding pathways. A higher share indicates that tiered KYC rules and remote onboarding mechanisms are effectively enabling women, especially those facing mobility or documentation barriers, to access formal accounts.

Indicator 3: Cost of real-time micro-transfers: This indicator tracks the typical fee for instant digital transfers below US\$10. Since women often transact in small amounts, high costs can discourage regular usage. Affordable micro-transfers are critical to building habit and trust in digital payments.

Indicator 4: Women's share of real-time payment volume: This indicator measures the proportion of domestic real-time transactions initiated by women. A rising share signals that women are actively using digital rails—not just receiving G2P payments but engaging in broader financial activity.

Indicator 5: Share of G2P transfers delivered into women-owned accounts: This complements the previous indicator by examining how G2P systems are operationalized. Higher delivery into women's own accounts indicates well-designed beneficiary databases and payment infrastructure that prioritize women's autonomy.

Indicator 6: Presence of MFA and consent safeguards: This indicator assesses whether the DPI ecosystem includes essential consumer protections, such as MFA, SIM-swap monitoring, user-controlled consent dashboards, and grievance mechanisms. These safeguards are vital for women who face elevated risks of digital fraud.

Indicator 7: Gender-disaggregated usage data publicly reported: This indicator measures whether gender-disaggregated DPI usage data is published at least twice annually. Public reporting enhances transparency, supports policy responsiveness, and empowers stakeholders to track and address digital gender gaps.

Indicator 8: Central agency for inter-agency coordination on DPI established: This indicator reflects whether a dedicated authority has been designated to coordinate across regulators, telecom bodies, payment operators, and social ministries. A nodal agency ensures coherence in policy, avoids duplication, and aligns DPI initiatives with women's financial inclusion goals.

Annex: Diagnostic Questionnaire

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
Adult digital-ID coverage for women	Percentage of adult women with e-KYC-compliant digital ID	What proportion of adult women hold a functional national digital ID accepted for e-KYC, and how frequently is this reported?	No enrolment drive or plan	National enrolment plan approved; rollout \leq 6 months	Enrolment underway; $<$ 80 % coverage; no KPI	80-89 % women enrolled; written KPI but no regular review	90-94 % enrolled; gender-disaggregated stats reviewed semi-annually by senior management	\geq 95 % enrolled; gender-disaggregated stats published quarterly; Board oversight	ID authority reports, national household surveys
Share of women with remotely opened accounts	Percentage of new women's accounts opened via remote or tiered KYC pathways	Are tiered/remote e-KYC rules in force and what share of new women's accounts are opened fully remotely?	No remote e-KYC rule or plan	Draft rules issued / consultation phase	Rules finalised but $<$ 40 % of women's accounts opened remotely; no review	40-59 % of new women's accounts opened remotely; management review semi-annually	60-74 % opened remotely; breaches sanctioned; management review quarterly	\geq 75 % of new women's accounts opened remotely; results and compliance reviewed by Board	Banking regulator, KYC authority, financial institution returns
Cost of real-time micro-transfers (<US\$10)	Median fee for instant digital transfers below US\$10	Is there an enforced fee cap for sub-US\$10 instant transfers?	No fee cap or plan	Cap proposal under consultation (\leq 6 months)	Voluntary discounts by some PSPs only	Cap set but $>$ US\$0.25 or not enforced	Cap \leq US\$0.25 and enforced; management review semi-annually	Cap \leq US\$0.10; breaches penalised; compliance and cost trends reviewed by Board	Central bank or payment regulator tariff data
Women's share of real-time payment volume	Share of domestic real-time transfers initiated by women (value and volume)	Is gender-disaggregated usage of the national RTP switch reported and what share of total RTPs are initiated by women?	No gender-disaggregated data collected	Mandatory template to launch \leq 6 months	Pilot reporting ($<$ 70 % PSPs); no public dashboard	\geq 70 % PSPs reporting; women's share still $<$ 40 %; dashboard semi-annual; management review	\geq 90 % PSPs reporting; women's share 40-49 %; dashboard quarterly; management review	\geq 95 % PSPs reporting; women's share \geq 50 %; dashboard quarterly & API; Board oversight	National payment switch / instant-payment operator logs matched with gender data
Share of G2P transfers delivered into women-owned accounts	Percentage of G2P transfers credited directly into women's own accounts	What % of total G2P transfer value is credited to accounts owned/controlled by women?	No tracking	Methodology approved; first measurement due \leq 6 months	$<$ 50 % of G2P value to women-owned accounts; no review	50-74 %; progress tracked annually	75-89 %; management reviews semi-annually	\geq 90 %; data published quarterly; Board oversight	G2P delivery systems, account-mapping databases
Presence of multi factor authentication and consent safeguards	Yes/No - Existence of multi-factor authentication, SIM-swap monitoring, consent dashboards, and grievance redress protocols	Are multi-factor authentication, SIM-swap registry and user-consent dashboards operational and enforced?	No safeguards or plan	Safeguard framework drafted; launch \leq 6 months	One element piloted (e.g., SIM-swap alerts)	MFA and SIM-swap registry live; no central consent dashboard; management review annually	All three safeguards live; cyber-incidents reviewed semi-annually by senior management	MFA, SIM-swap registry & granular consent dashboard fully operational; 24x7 incident-response; Board oversight	Telecom regulator, DPI policy circulars, supervisory inspection reports

Gender-disaggregated usage data publicly reported	Yes/No + Frequency – Usage data published at least semi-annually, disaggregated by gender	Does the regulator publish an open DPI dashboard (ID, RTP, agents, usage) with gender-disaggregated data?	No public reporting or plan	Dashboard design approved; launch ≤ 6 months	Occasional press releases; no structured dashboard	Dashboard live; updated annually	Dashboard updated semi-annually; datasets downloadable; management review	Dashboard updated ≥ quarterly; API access; Board oversight	DPI operator websites, regulator open-data portals
Nodal agency for inter-agency coordination for DPI established	Yes/No – Dedicated authority designated and functioning to coordinate DPI across regulators, telecoms, payments, and social ministries	Is there a designated nodal agency responsible for inter-agency coordination of Digital Public Infrastructure (DPI)	No nodal agency or coordination framework exists	Draft proposal to designate a nodal agency within 6 months	Agency designated but lacks clear mandate, authority, or resources	Agency operational but coordination limited; weak enforcement	Active nodal agency with defined mandate, multi-agency participation, and semi-annual reviews	Fully institutionalized nodal agency with statutory authority, broad participation, and annual published coordination reports under senior oversight	Government gazette, official circulars, institutional websites

Note: Numbers and percentages mentioned in the scoring logic are indicative, assessors can modify according to their specific contexts

Gender Policy Principle 3: Women-Centered Design of Products and Services

Policy Intent: Gender Policy Principle (GPP) 3 ensures that financial products, delivery channels, and customer interfaces are intentionally designed around women’s realities, needs, and preferences. GPP 3 calls for embedding gender considerations across the product lifecycle so that women not only access financial services, but use them meaningfully, safely, and with sustained benefit to their financial resilience and agency.

3.1 Conceptual framework

A women-centered approach to product and service design is critical to ensuring that access to finance translates into sustained and meaningful usage. While many women now have access to accounts, usage remains low because financial products, delivery channels, and support services often fail to reflect their realities, preferences and constraints. GPP 3 calls for designing both financial solutions and accompanying services around women’s needs and experiences. These ensure that products are relevant, services are affordable and empathetic, channels are accessible and safe and the overall customer journey builds long-term trust.

A women-centered approach to product and service design should include:

- **Gender-aware market research** to understand the specific financial behaviors, needs, and barriers faced by different groups of women, including those in informal work, self-employment, or caregiving roles. *Denarau Action Plan on Gender Inclusive Finance* recommends that research should explicitly aim to identify gender-specific barriers to financial inclusion.³³
- **Tailored product features** that align with women’s income patterns, asset holding and ownership patterns, savings goals, and risk appetite, such as flexible savings, credit without collateral, and embedded insurance. *Universal Financial Access 2020* asserts that human-centered design and building products specifically for excluded segments can foster offerings that are relevant to rural, low-income, and other vulnerable groups. This can involve simple products with local language content, video or audio for less literate users, and peer-to-peer support for learning.³⁴
- **Trusted and proximate delivery channels** to ensure that service points—especially those involving women agents or assisted digital interfaces—are easily accessible, safe and supportive. *The Universal Financial Access 2020* recommends having robust, safe, and widely reachable financial and ICT infrastructure for financial inclusion.³⁵ This is crucial because women often face unique social, cultural, and economic barriers to accessing and using financial services.
- **Simple and transparent pricing** with no hidden costs, that are disclosed adequately and ensure women understand and can afford the services offered. Simple and transparent pricing is relevant for credit, deposits, remittances and other products. *The Policy Model for Gender Inclusive Finance* recommends that financial products are affordable, tailored to the diverse needs of women, and delivered in a transparent manner.³⁶

³³ https://www.afi-global.org/sites/default/files/publications/2018-10/Denarau_FS18_AW_updated_digital.pdf

³⁴ <https://documents1.worldbank.org/curated/en/099045106142226430/pdf/P16287007a0d6b0680a7420dafa7fbc767d.pdf>

³⁵ <https://documents1.worldbank.org/curated/en/099045106142226430/pdf/P16287007a0d6b0680a7420dafa7fbc767d.pdf>

³⁶ <https://www.cnbs.gov.hk/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

- **Gender-sensitive customer support and grievance redressal** that are approachable, empathetic, and responsive to women’s concerns. The *Policy Model for Gender Inclusive Finance* recommends having a grievance mechanism of redressal within a reasonable timeframe. This may include complaint handling procedures, ombudsman services, or alternative dispute resolution mechanisms.³⁷

Table 1: What regulators and institutions risk by ignoring GPP 3

Domain	Likely misses	Systemic effect
Gender-aware market research	Gender considerations are not integrated into market research; surveys lack adequate female respondents; diagnostics fail to identify gender-specific barriers.	Women’s diverse needs remain invisible, leading to irrelevant products and perpetuating exclusion.
Tailored product features	Product design does not incorporate women’s income flows, asset constraints, or risk-mitigation needs; product templates are generic and gender-neutral.	Uptake of financial services by women remains low; high dropout rates persist despite account ownership.
Trusted and proximate delivery channels	Service delivery relies heavily on male agents; women agents are not recruited in sufficient numbers; digital channels are not designed with women’s literacy or mobility needs in mind.	Women face barriers in accessing and comfortably using services, reinforcing gender gaps in active usage.
Transparent and affordable pricing	Disclosures are complex, not in local languages, or hidden fees remain unchecked; regulatory templates for transparency are absent.	Women with lower financial literacy or confidence are disproportionately excluded or overcharged, eroding trust.
Gender-sensitive customer support and grievance redressal	Customer service scripts, complaint-handling processes, and grievance channels are not adapted for women’s needs; absence of female staff handling complaints.	Women’s complaints remain unvoiced or unresolved, reducing accountability of providers and weakening systemic trust.

3.2 Why this GPP matters

Women-centered design strengthens the entire financial inclusion ecosystem by making products and services more relevant, trusted, and impactful. Policymakers and regulators can enable this shift by setting standards, guiding financial services providers (FSPs), and embedding a gender lens in consumer protection frameworks.

The following benefits will occur when designing products and services particularly for women:

- **Higher product uptake and usage among women:** Products designed for women, such as flexible savings plans, small-ticket emergency loans and bundled microinsurance, consistently show higher enrolment and transaction volumes, especially among underserved populations. A partnership between Women’s World Banking and Bank of Baroda tailored financial solutions for female Pradhan Mantri Jan Dhan Yojana (PMJDY) account holders. Women receiving the intervention were 57% more likely to save in their PMJDY accounts, 26% less likely to keep cash at home, and saved an average of INR 1,250 (US\$15) more than the control group.³⁸
- **Stronger customer trust and loyalty:** Safe, respectful, and empathetic service delivery, whether through women agents or secure digital interfaces, builds confidence and deepens long-term engagement with formal financial services. The same research from Women’s World Banking highlighted that women who received the savings solution were 33.6% more likely than the control group to say that they did not need

³⁷ <https://www.cnbs.gob.in/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>.

³⁸ <https://www.womenworldbanking.org/insights/experiencing-impact-evidence-on-financial-services-and-womens-economic-empowerment/>.

help with their transactions, indicating they were more capable to conduct financial transactions on their own.³⁹

- **Improved financial resilience and social protection:** Products that account for women's income volatility, caregiving roles, and seasonal needs help them smooth consumption, manage shocks, and accumulate assets. In Cambodia, Women's World Banking and Wing tailored financial solutions for women factory workers to build confidence in using mobile wallets. The intervention combined posters, peer-led coaching, transaction tutorials, and incentives such as fee waivers. As a result, 72% of women reported having an emergency fund to cover unexpected expenses (up from 57%), alongside improvements in meeting daily expenses, repaying debt, and maintaining savings.⁴⁰
- **Greater agency and independence:** Women with access to funds, (though remittance, savings, or credit) are more likely to influence household financial decisions and pursue entrepreneurial or personal goals. The garment sector illustrates how access to funds can enhance women's financial influence. In Jordan, factories with nearly 70% female workers now require employees to open and use digital accounts. Evidence from Bangladesh shows that digital wage payments help women save more, strengthen financial skills, and better manage emergencies.⁴¹
- **Stronger feedback and redress systems:** Gender sensitive grievance redressal systems make it easier for women to voice complaints, track resolution, and ensure accountability, thus helping regulators identify systemic gaps and improve market conduct. *Reaching Financial Equality for Women* asserts that if well-established dispute and grievance redressal mechanisms are a norm in the market, it is more likely that women will trust and use digital financial services.⁴²

3.3 Key regulatory and policy levers

Policymakers and regulators can accelerate the women-centered design of financial products and services through several mutually reinforcing policy levers, which are outlined below.

- A. Embed women-centered product and service design in regulatory guidance and strategies.** Policymakers and regulators must explicitly integrate women-centered design principles into national financial inclusion strategies, regulatory charters, and product and service suitability guidelines. In the early stage, this may involve circulars highlighting the importance of gender-intentional design or publishing voluntary templates for inclusive products and service delivery models. Over time, regulators can codify expectations through mandatory suitability frameworks, gender KPIs, and institutional audits that cover both product offerings and service practices. In mature systems, financial services providers (FSPs) may also be required to submit annual women-inclusion strategies that demonstrate how their products and services align with supervisory expectations.

In 2022, the National Bank of **Rwanda** launched its Gender Mainstreaming Strategy in the Financial Sector, setting a regulatory precedent by requiring financial institutions to adopt women-centered design principles. This strategy marks a shift

³⁹ <https://www.womensworldbanking.org/insights/experiencing-impact-evidence-on-financial-services-and-womens-economic-empowerment/>

⁴⁰ <https://www.womensworldbanking.org/insights/experiencing-impact-evidence-on-financial-services-and-womens-economic-empowerment/>

⁴¹ <https://www.betterthancash.org/explore-resources/reaching-financial-equality-for-women>

⁴² <https://www.betterthancash.org/explore-resources/reaching-financial-equality-for-women>

from voluntary initiatives to regulatory mandates, embedding gender considerations at the core of national financial sector policy.⁴³

- B. Mandate gender-sensitive disclosure and communication norms.** Policymakers and regulators can issue directives requiring simplified, transparent product and service disclosures in vernacular languages that address women’s literacy and digital access gaps. Early actions could include template-based, pictorial explanations of product features and clear consent messages for service interactions, delivered through regional languages and accessible formats. Mid-stage reforms should ensure that both marketing and frontline service delivery are gender-inclusive, respectful, and non-coercive. In the long term, regulatory codes of conduct for FSPs should institutionalize fairness, transparency, and respect across all consumer-facing interactions—covering not just product promotion but also service delivery, customer support, and after-sales engagement—with routine monitoring to ensure compliance.

Women’s World Banking partnered with WING **Cambodia** to enhance usage of its digital wallet among women factory workers who were previously using it only for salary deposits. Using a women-centered design approach, WING simplified terms and conditions with pictorial posters displayed in breakrooms and conducted hands-on financial training. These sessions educated users on app navigation and showcased relevant use cases like saving and remittances. This approach significantly increased monthly transactions, broadened the range of services used, and raised transaction values, demonstrating how tailored marketing and education can drive meaningful engagement with digital financial services among low-income women.⁴⁴

- C. Incentivize innovation for gender-intentional solutions.** Regulators can promote women-centered financial innovation by encouraging gender-targeted pilots within regulatory sandboxes. Early actions might include providing data capture and evaluation templates that capture gender-disaggregated outcomes. Over time, regulators can introduce tiered know-your-customer (KYC) norms, open application programming interfaces (APIs), and usage-based subsidy models that support uptake among excluded women. Mature ecosystems will link public innovation funding, challenge fund or recognition schemes to the development of inclusive and user-tested products.

In **Peru**, the Superintendence of Banking, Insurance and Private Pension Fund Administrator (Spanish abbreviation - SBS) introduced a regulatory sandbox in 2022 allowing FSPs and fintechs to test innovative models under controlled conditions. This framework allows the development of inclusive products, including those tailored for women. Additionally, Peru’s National Financial Inclusion Policy embeds a gender approach, emphasizing financial education, digital access, and gender-disaggregated data to guide inclusive product design. The government also launched Cuenta National Identification Document during COVID-19 to promote digital accounts for underserved populations, including women, contributing significantly to account ownership and usage.⁴⁵

⁴³ https://www.bnr.rw/fileadmin/user_upload/BNR_Gender_Mainstreaming_Strategy.pdf

⁴⁴ <https://www.womensworldbanking.org/wp-content/uploads/2024/04/Policy-Brief-The-Case-for-Gender-Intentional-Consumer-Protection.pdf>

⁴⁵ https://www.afi-global.org/wp-content/uploads/2024/10/gender-mapping_peru_v2.pdf

- D. Strengthen grievance redressal systems with a gender lens.** Women users often face specific barriers to redressal of their grievances, such as lack of information, mobility constraints, or fear of reprisal. Regulators can begin by requiring FSPs to disaggregate grievance data by gender and publish complaint resolution metrics. Mid-term actions include mandating accessible grievance channels, such as toll-free phone numbers with local language support, and institutionalizing client protection audits. At a mature stage, supervisory authorities may integrate special track for women into ombudsman systems, publishing results of client protection audits and require feedback loops that inform product revisions and staff training.

In **Cambodia**, Women’s World Banking collaborated with WING to create a grievance redressal process that was truly accessible and comfortable for women factory workers. Recognizing the barriers women face in raising complaints, Women’s World Banking helped design simplified workflows using local languages, visuals, and clear, step-by-step guidance. These were reinforced through “learn-by-doing” training sessions, where women could practice using the service and ask questions in real time. Importantly, the system offered female-friendly touchpoints. Many women preferred to text or speak informally with staff they trusted before escalating complaints. This approach built confidence and encouraged women to engage more actively with financial services.⁴⁶

- E. Support staff quality, training and representation standards that are gender-sensitive.** Regulators and policymakers can strengthen the quality of frontline FSP staff and agents by setting baseline training and representation standards that prioritize gender sensitivity. In the early stages, this could include developing gender-sensitization modules for frontline workers and actively encouraging the recruitment of more women agents, who often improve comfort, trust, and accessibility for women clients. Over time, policymakers and regulators can partner with national training institutes to institutionalize gender-inclusive curricula and introduce certification schemes for staff and agents that combine customer protection and inclusion modules. Mature systems can go further by mandating that FSPs ensure a minimum percentage of women agents in their networks, with performance metrics linked not only to service quality but also to women’s uptake, complaint resolution, retention, and the presence of gender-diverse agent networks that extend outreach to underserved women.

Women’s World Banking’s Gender Awareness Training, launched in 2012 and implemented in countries like **Peru, Colombia, Paraguay, Egypt, Malawi, and Kenya**, is designed to build gender sensitivity among frontline FSP staff. The training helps staff identify and reflect on their own biases and understand how gender dynamics can shape women’s experiences with financial institutions. By fostering greater awareness and empathy, the program encourages staff to challenge assumptions and adopt more inclusive behaviors in their interactions with women clients. This approach aims to improve the quality-of-service delivery and strengthen women’s trust and engagement with formal financial systems.⁴⁷

3.4 Implementation pathway

An implementation pathway provides a sequenced roadmap to embed GPP 3 across the financial system. This implementation pathway helps institutions move from ad-hoc product

⁴⁶ <https://www.womensworldbanking.org/wp-content/uploads/2024/04/Policy-Brief-The-Case-for-Gender-Intentional-Consumer-Protection.pdf>

⁴⁷ <https://www.womensworldbanking.org/insights/see-see-subjective-ideas-gender-can-cause-financial-institutions-stumble/>

efforts to a fully integrated ecosystem where products and services reflect women’s diverse needs, constraints, and preferences. This pathway guides regulators, policymakers, and FSPs through progressive steps, starting with basic policy intent and culminating in sustained, feedback-driven market practice. The pathway is structured across five phases. Each phase ends with a tangible milestone, enabling countries to assess progress and move confidently to the next stage.

Table 2: Implementation pathway

Phase	Core Actions	Milestone
Phase 1 - Policy commitment & diagnostic	<ul style="list-style-type: none"> Issue a policy declaration or circular recognizing the importance of women-centered product and service design. Conduct a market diagnostic to assess women’s usage patterns, product availability, barriers, and satisfaction. Use the diagnostic tool (Annex 1) to assess provider readiness, grievance systems, and feedback mechanisms. Establish a working group of regulators, women-led civil society organizations, and key FSPs. 	Policy note on women-centered product design publicly released with timeline for initial reforms.
Phase 2 - Design frameworks & minimum standards	<ul style="list-style-type: none"> Issue regulatory guidance or standards for women-centered product and service design (e.g., pricing transparency, collateral free loan policy, alternate credit scoring framework, life-cycle relevance, low balance thresholds). Recommend or require assisted grievance registration options, including toll-free numbers, local language interfaces, and female grievance officers. Integrate gender-disaggregated customer feedback into FSP reporting requirements. Initiate gender-sensitivity training for frontline staff via certification modules. 	Women-centered design and redress standards adopted by \geq 50% of top-tier FSPs.
Phase 3 - Embedding into supervision and incentives	<ul style="list-style-type: none"> Include product suitability and responsiveness of complaint redressal mechanisms in supervision manuals and inspection templates. Require FSPs to submit evidence of using customer feedback (disaggregated by gender) in product evaluations. Track uptake of social security products (e.g., insurance and pension) and publish trends. Tie executive bonuses or performance metrics to adoption of gender-intentional service delivery practices 	Supervisory inspection reports and FSP annual filings include gender-intentional product design compliance.
Phase 4 - Legal mandates & product innovation triggers	<ul style="list-style-type: none"> Amend financial consumer protection or FSP licensing laws to require inclusive design and redress practices. Introduce innovation sandboxes that prioritize solutions tailored to underserved women. Launch challenge funds or incentives for social security products for women (e.g., insurance and pension). 	Women-centered product design embedded in regulatory law; sandbox cohort includes \geq 30% women-focused innovations.
Phase 5 - Feedback loops and public accountability	<ul style="list-style-type: none"> Establish national platforms for women’s feedback—public dashboards, user satisfaction surveys and complaint audits. Publish provider-level performance metrics on gender-intentional products, redressal efficacy, and staff training coverage in annual reports of the regulators or relevant government departments. Convene semi-annual forums where FSPs and regulators engage with women users and civil society on product feedback and refinements. 	Public dashboards track usage and satisfaction; grievance response times and product suitability surveys published annually.

3.5 Indicators for monitoring progress

To assess the extent to which women-centered design is embedded in the financial system, seven core indicators have been identified. These indicators track not just the existence of enabling policies, but also the actual design, delivery, and impact of financial products on women’s usage, trust, and agency. Together, they provide a practical framework that links

regulatory action to measurable outcomes. The same indicators are used in the diagnostic questionnaire and scoring tool presented in Annex 1.

Indicator 1: Presence of gender-intentional product design guidelines: This indicator assesses whether the regulator or policymaker has issued formal guidance requiring or recommending gender-intentional product design. It reflects the extent to which women's needs are recognized and codified in product development processes across the sector.

Indicator 2. Incentives framework established for gender-intentional innovations: This indicator assesses whether regulators or policymakers have put in place financial or/and non-financial incentives to encourage FSPs to design and deliver women-centered products and services. Incentives may include access to innovation funds and capacity building initiatives, tax or capital relief or public recognition programs.

Indicator 3: Share of licensed FSPs with dedicated women-focused offerings: This indicator measures the percentage of regulated financial service providers that offer at least one product or service tailored to women's specific financial needs. It signals the responsiveness of the supply side to gender-differentiated preferences and constraints.

Indicator 4: Percentage of new women clients using products designed for women: Adoption rates are a strong proxy for relevance and usability. This indicator captures the share of newly onboarded female clients who opt into gender-intentional products, indicating whether these offerings truly align with women's financial goals and realities.

Indicator 5: Availability of inclusive grievance redress mechanisms: This indicator evaluates whether women-specific channels exist within customer redress systems, such as options for local language support, digital or assisted complaint registration, or women agents handling complaints. This indicator reflects how well the system accommodates women's safety, mobility, and confidence needs.

Indicator 6: Share of institutions that collect and use gender-disaggregated customer feedback: Feedback mechanisms are critical to refining products and identifying unintended barriers. This indicator tracks the proportion of providers that collect and use gender-disaggregated client satisfaction or experience data.

Indicator 7: Agent and staff training on gender-inclusive service delivery: This measures the extent to which agents and frontline staff are trained in gender inclusive service protocols. It reflects the commitment to ensuring that women's experiences are safe, respectful, and empowering throughout the customer journey.

Annex: Diagnostic Questionnaire

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
Presence of gender-intentional product design guidelines	Yes/No – official guidance issued requiring or recommending gender-intentional product and service design	Has the regulator issued guidance or requirements on designing products tailored to women’s needs?	No guidance or plans	Guidance under drafting	Informal or voluntary guidelines exist	Draft standards published; not enforced	Final standards issued; monitored by supervisors	Guidelines issued and enforced; product filings reviewed for gender design	Regulatory circulars, supervisory frameworks
Incentives framework established for gender-intentional innovations	Yes/No – presence of financial and/or non-financial incentives to promote women-centered innovations	Has a regulatory or policy framework been established to incentivize financial service providers and fintechs to develop, test, and scale gender-intentional innovations?	No incentives framework or plan exists	Draft proposal for incentive framework under consultation	Informal or ad hoc incentives (e.g., donor pilots, small grants) without regulatory oversight	Incentive schemes introduced but limited scope or weak monitoring	Formal incentive framework operational with clear criteria; periodic reviews by regulators	Fully institutionalized incentive framework with dedicated funding, transparent criteria, regular monitoring, and public reporting of gender-intentional innovations supported	Policy directives, innovation fund guidelines, regulator announcements
Share of licensed FSPs with dedicated women-focused offerings	(FSPs with women-focused products or services / Total licensed FSPs)	What proportion of regulated FSPs offer at least one product designed specifically for women?	No products identified	<10% of FSPs offer women-focused products	10–25% offer such products	26–50% offer such products	51–74% of FSPs have women-focused offerings	≥75% of FSPs offer gender-intentional products	FSP product filings, regulatory licensing database, survey reports
Percentage of new women clients using products targeted at women	(New women clients using gender-intentional products / Total new women clients)	Among new women clients, what proportion are using gender-intentional products?	Not tracked or negligible use	<5% of new women clients enrolled in these products	<10% of new women clients enrolled in these products	10–25% adoption	26–50% adoption, monitored internally or through third party surveys	>50% adoption, tracked by regulators or third-party survey	FSP client onboarding data, product usage records
Availability of inclusive grievance redress mechanisms	Percentage of FSPs with grievance redress mechanisms that include gender-sensitive features (e.g., local language, assisted registration, women agents)	Are grievance redress systems inclusive of women’s needs (e.g., safe access, assisted channels)?	No inclusive design or plan	Redesign of redress systems under way	Ad hoc inclusive features exist (e.g., women staff, languages)	Inclusive features in place; not monitored	Inclusive system in place; reviewed by senior staff	Inclusive, multi-channel redress system active; usage and resolution tracked	FSP reports, regulatory surveys

Share of institutions that collect and use gender-disaggregated customer feedback	(Institutions using gender-disaggregated feedback / Total institutions)	Are FSPs required to collect and act on gender-disaggregated client feedback?	No collection or plan	Voluntary feedback piloted in few institutions	Feedback collected but not gender-disaggregated	Gender-disaggregated feedback collected; not systematically used	Feedback used to revise products or channels; supervised	Mandatory collection and use; outcomes reviewed by regulator annually	Client feedback systems, regulatory reporting templates
Agent or staff training on gender-inclusive service delivery	(Staff and agents trained in gender-inclusive protocols / Total frontline staff)	Are frontline staff and agents trained in gender-sensitive delivery and customer interaction?	No training or mandate or no data	Training materials or pilots under development	<25% of staff trained; voluntary program	25-50% trained; program monitored annually	>50% trained; curriculum reviewed by supervisor	>75% trained; training required by regulator and reviewed annually	Training logs, agent certification records, supervisory assessments

Note: Numbers and percentages mentioned in the scoring logic are indicative, assessors can modify according to their specific contexts

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Gender Policy Principle 4: Consumer Protection and Financial Capability

Policy Intent: Gender Policy Principle (GPP) 4 ensures that women can confidently and safely engage with financial services through strong consumer protection and targeted financial capability measures. Regulators must promote fair treatment, transparency, grievance redress, and gender-responsive financial education. These elements, when working together, build trust, reduce vulnerability, and empower women to make informed financial decisions and benefit fully from financial inclusion.

4.1 Conceptual framework

Financial consumer protection encompasses the rules, regulations, and other safeguards that are put in place to ensure that people who use financial services are treated fairly and responsibly⁴⁸. Financial capability, on the other hand, refers to an individual's ability to act in her best financial interest and understand, select and use financial services that meets her needs, based on her knowledge, skills, attitudes, and behaviors.⁴⁹

Financial consumer protection and financial capability are mutually reinforcing pillars of inclusive finance and together increase the usage of financial services. While consumer protection safeguards women from exploitation, exclusion, and harmful practices, financial capability empowers women to assess risks, act confidently, and make informed choices.

GPP 4 provides policymakers and regulators with a comprehensive framework of core elements below necessary for strong consumer protection mechanisms and financial capability:

- **Regulators mandate fair and non-discriminatory treatment of women clients across financial institutions.** Market conduct regulations must explicitly prohibit gender-based bias in service delivery, product suitability, pricing, and redress. **Gender Inclusive Finance Policy Model** recommends that market conduct regulations explicitly prohibit gender-based discrimination and embed fair treatment in codes of conduct.⁵⁰
- **Regulators put in place robust and accessible grievance redress mechanisms for the financial sector consumers.** Regulators should require financial service providers to establish strong grievance redressal systems that are responsive to the needs of low-income and underserved women. In addition, regulators should ensure that consumers have access to assisted complaint channels and an independent ombudsman mechanism for fair resolution. The **Financial Inclusion Strategies Reference Framework** identifies the establishment of fair, accessible, and gender-sensitive complaint mechanisms as a best practice for regulators.⁵¹
- **Regulators require transparent disclosure of product features, risks, and pricing, especially for digital and credit products.** This requirement ensures that women, who often have lower access to financial information, can evaluate and compare offerings effectively. The **OECD Recommendation on Financial Literacy** underscores

48 <https://documents1.worldbank.org/curated/en/099013124180517721/pdf/P16239315d0da60591bd9c1b6325ce5c6ef.pdf>

49 <https://responsiblefinance.worldbank.org/en/responsible-finance/financial-capability>

50 <https://www.cnbs.gov.hk/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

51 <https://documents1.worldbank.org/curated/en/801151468152092070/pdf/787610WP0P144500use0only0900A9RD899.pdf>

the importance of transparent, comparable product disclosures, and calls for simplifying information for vulnerable users, including women.⁵²

- **Gender-intentional financial literacy and capability-building programs are embedded in national strategies and financial sector reforms.** These programs should be tailored to women’s contexts—covering not just basic financial knowledge but also rights awareness, digital confidence, and decision-making. *The GSMA Mobile Gender Gap Report* notes that women’s financial capability, especially in digital transactions, remains a barrier to inclusion and recommends tailored, digital-first literacy initiatives.⁵³
- **Monitoring and enforcement mechanisms are established assess the quality of service and the extent to which FSPs are delivering on fair treatment, responsiveness, and capability outcomes for women.** These mechanisms include complaint data disaggregated by gender and regular reviews of product terms and marketing practices. *Reaching Financial Equality for Women* urges regulators to outlaw discrimination against women, support collection and utilization of gender disaggregated data, and create and enforce strong consumer protection with universal grievance redressal mechanisms to build trust.⁵⁴

Table 1: What regulators and institutions risk by ignoring this Principle

Domain	Likely misses	Systemic effect
Gender-responsive consumer protection framework	Regulations do not prohibit or monitor gender-based discrimination, aggressive selling, or opaque terms; no adoption of gender-inclusive codes of conduct or voluntary standards	Women face exploitative practices, misaligned products, distrust, financial harm, and long-term disengagement from finance
Grievance redressal and ombudsman mechanisms	No dedicated or gender-responsive complaint mechanisms; women’s voices go unheard	Grievances remain unresolved, leading women to avoid or exit financial systems due to fear, shame, or frustration
Financial capability and literacy	Campaigns are generic, one-off, or ignore women’s contexts and realities	Women remain ill-equipped to use digital tools, evaluate risk, or plan finances—reducing active usage and reinforcing exclusion
Supervisory capacity for market conduct	Complaint data, feedback, and market practices not disaggregated by gender; supervisory reviews ignore consumer experience	Regulators lack visibility into women’s challenges; systemic risks remain unaddressed, weakening policy effectiveness

4.2 Why Gender Policy Principles 4 matters

Consumer protection and financial capability are essential to ensuring that women can participate in the financial system with confidence, safety, and fairness. Together, they build trust in financial institutions, enable informed decision-making, and safeguard women from exploitation or exclusion. Strong frameworks not only protect individuals from financial harm but also encourage sustained usage, promote ethical conduct among providers, and enhance overall market stability—making them a cornerstone of inclusive, resilient, and gender-responsive financial systems.

Investment into consumer protection and financial capability provides the following:

Promotes sustained financial usage by building trust and confidence: Effective consumer protection and financial capability empowers people to confidently use financial services on a

52 <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461>

53 https://www.gsma.com/r/wp-content/uploads/2024/05/The-Mobile-Gender-Gap-Report-2024.pdf?utm_source=website&utm_medium=button&utm_campaign=gender-gap-2024

54 <https://www.betterthancash.org/explore-resources/reaching-financial-equality-for-women>

consistent basis. *The Global State of Financial Inclusion and Consumer Protection* asserts that a strong consumer protection framework helps consumers make informed choices, builds trust in the financial sector, supports competitive markets and is especially critical for protecting vulnerable, underserved, and unserved populations.⁵⁵

Prevents financial losses and strengthens resilience: Effective consumer protection frameworks, including secure onboarding, fraud safeguards, and accessible grievance redress, reduce women’s exposure to financial harm. *The Experiencing Impact report* indicates that solutions boosting women’s capability and confidence lead to active, long-term financial service use, enhancing household stability and resilience.⁵⁶ Such efforts are vital as hidden charges or fraud can undermine economic security and usage.

Advances ethical conduct among financial services providers: Clear regulatory expectations and enforcement around fair treatment, suitability, and transparency establish a culture of accountability among FSPs. When providers are guided by standards that prioritize client welfare—including for low-income and digitally inexperienced women—it fosters responsible innovation and long-term trust in the sector. Women’s World Banking’s *Experiencing Impact report* shows that women respond positively to FSP behavior that demonstrates respect, empathy, and transparency. The report highlights that when providers—particularly frontline agents—undergo gender-awareness training, women clients’ trust and retention improve significantly.⁵⁷

Strengthens market stability and institutional credibility: Transparent practices, responsible selling, and data privacy standards help prevent mass dormancy, customer dissatisfaction, and reputational risk. When women feel secure and respected as customers, they are more likely to remain active users, strengthening the long-term sustainability of digital finance ecosystems and agent networks. The *Policy Model for Gender Inclusive Finance* outlines how gender-sensitive supervision of market conduct and redress strengthens institutional integrity, reduces reputational risk, and reinforces customer loyalty. It highlights that confidence in institutional fairness—particularly among women—translates into broader financial system resilience.⁵⁸

4.3 Key regulatory and policy levers

Regulators can strengthen consumer protection and financial capability for women through a coordinated set of six policy levers. These levers evolve progressively from foundational actions, such as mandating disclosures and launching literacy campaigns, to deeper reforms that institutionalize ethical market conduct and empower women as informed financial actors. Early-stage measures create safeguards and awareness; medium-term reforms change institutional behavior and outreach; long-term actions embed protection and capability into the architecture of inclusive finance.

A. Establish a gender-responsive consumer protection framework. First, regulators and policymakers must explicitly recognize women’s needs in consumer protection mandates and market conduct regulations. Regulators can amend existing consumer protection codes to include fair treatment principles, non-discrimination clauses, and gender-sensitive disclosure standards. Once foundational elements are in place, regulators

⁵⁵<https://documents1.worldbank.org/curated/en/099013124180517721/pdf/P16239315d0da60591bd9c1b6325ce5c6ef.pdf>

⁵⁶ <https://www.womensworldbanking.org/insights/experiencing-impact-evidence-on-financial-services-and-womens-economic-empowerment/>

⁵⁷ <https://www.womensworldbanking.org/insights/experiencing-impact-evidence-on-financial-services-and-womens-economic-empowerment/>

⁵⁸ <https://www.afi-global.org/publication/policy-model-for-gender-inclusive-finance/>

can issue conduct supervision guidelines that assess FSPs' sales practices, product suitability, and redress responsiveness from a gender lens. Over time, gender-responsive market conduct becomes a standard part of supervisory reviews and enforcement, including mystery shopping and grievance audits focused on women's experiences.

In **Uganda**, the Bank of Uganda issued the Financial Consumer Protection Guidelines in 2011, which explicitly prohibits discrimination on the basis of gender and requires providers to offer transparent, fair terms and suitability-based servicing. These guidelines aim to protect women—especially those using digital credit—by mandating clarity in product disclosures, preventing over-indebtedness, and safeguarding informed consent.⁵⁹

B. Promote industry self-regulation and multi-stakeholder standards for gender-inclusive conduct. Self-regulation through voluntary industry standards plays a vital role in strengthening consumer protection, particularly in emerging sectors where formal regulation may still be evolving. Regulators can encourage industry associations to incorporate gender-specific safeguards, such as protections against agent misconduct, digital fraud, and discriminatory pricing, into their codes of conduct. Over time, multi-stakeholder groups can help revise and monitor these standards to ensure they remain effective. In the long term, regulators can create incentives for compliance, such as eligibility for regulatory sandboxes, reduced supervisory fees, or public recognition. This approach is likely to lead to a culture of responsible, gender-responsive conduct across the financial ecosystem, even beyond the reach of direct regulatory mandates.

WE Finance Code, a multi-stakeholder framework adopted in **24 countries** (e.g. **Indonesia, Dominican Republic, Rwanda, Fiji**), engages regulators, private sector actors, and development partners to uphold gender-sensitive norms, leadership commitments, and gender-disaggregated reporting. Over time, these standards help foster a culture of responsible conduct across the financial ecosystem, even where formal regulation may not reach.⁶⁰

C. Guarantee accessible, gender-responsive grievance redressal along with an ombudsman mechanism. All FSPs should be mandated to maintain responsive, multi-channel grievance redress systems accessible via SMS, toll-free lines, mobile apps, and physical touchpoints with trained female staff and inclusive communication. Clear timelines and escalation protocols must be enforced. To ensure fairness and address systemic issues, regulators should establish independent financial ombudsman schemes with gender-balanced panels and authority to handle complaints across providers.

The Reserve Bank of India has established a comprehensive Ombudsman Scheme to provide financial sector consumers with an independent and impartial mechanism for resolving complaints quickly and in a cost-effective manner. The scheme tracks complaints by gender and is designed to be accessible and responsive to the needs of women and other underserved groups. It offers multiple assisted channels and flexible submission options—online, by email, or by post. Consumers may also file complaints through an authorised representative.⁶¹

⁵⁹ https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Uganda_v2.1.pdf

⁶⁰ https://we-fi.org/wp-content/uploads/2024/04/WE-Finance-Code-Guidelines-for-Country-Implementation_vPost.pdf

⁶¹ https://financialservices.gov.in/beta/sites/default/files/RB-IOS%202021_0.pdf

D. Institutionalize financial capability and literacy with a gender lens. Financial literacy strategies must be embedded within broader financial inclusion reforms and tailored to women’s diverse needs. Early actions include updating national financial literacy strategies to include specific gender outcomes and targeting underserved segments such as rural women or informal workers. In the medium term, regulators can develop toolkits and work with financial institutions to embed capability-building into onboarding processes, credit counseling, and product delivery. Long-term efforts involve evaluating impact, scaling what works, and integrating financial capability into national curricula and adult skilling programs with support from public and private actors.

In **Australia**, the 2022 National Financial Capability Strategy explicitly targets women as one of its four priority cohorts. The strategy outlines gender-specific actions—such as tailored campaigns and evaluation benchmarks—to build financial confidence, reduce behavioral barriers, and improve outcomes for women. It commits to measuring and monitoring gender-disaggregated results and collaborating with financial institutions, educators, and community groups to embed capability-building into adult education and service delivery frameworks.⁶²

E. Develop capacity within supervisory institutions to monitor and enforce ethical market conduct. Regulators can begin by training supervisors in identifying gender-related risks in product design, distribution, and grievance handling. As supervisory systems mature, gender-focused modules can be added to on-site inspections and risk-based assessments. In the long term, supervisory dashboards can incorporate red flags related to unethical practices (e.g., bundling, opaque pricing, coercive collection tactics) disaggregated by gender, channel, and provider type. These insights can inform targeted enforcement and systemic reforms.

In **Costa Rica**, the financial regulator SUGEF has systematically integrated gender-disaggregated monitoring and supervisory capacity building into its oversight framework. Since 2018, SUGEF has collected gender-disaggregated data on credit and account usage and used it to train supervisors to detect gender-based risks in product design, pricing, and conduct. Supervisory dashboards now flag gender-based disparities—such as higher rejection or complaint rates for women—which inform inspections, conduct assessments, and corrective actions. This approach supports targeted enforcement and strengthens institutional ability to oversee fair, ethical behavior by FSPs toward women clients.⁶³

F. Drive responsible innovation to ensure digital consumer protection for women. While innovation offers new pathways to reach women, it also introduces new risks. Regulators can adopt a proactive approach by embedding consumer protection guardrails in regulatory sandboxes and innovation hubs. This includes mandating gender impact assessments for new digital products, especially credit, insurance, and savings platforms. Over time, core digital infrastructure regulations—covering avoiding algorithmic bias, digital consent, and data privacy—must be designed to prevent exclusion and harm. Special attention is needed to ensure digital grievance systems do not exclude women due to device or literacy barriers.

In Colombia, the financial regulator *Superintendencia Financiera de Colombia* launched *La Arenera*, a regulatory sandbox that promotes fintech innovation with a focus on

⁶² <https://files.moneySMART.gov.au/media/vyfbpg4x/national-financial-capability-strategy-2022.pdf>

⁶³ https://www.afi-global.org/wp-content/uploads/2024/04/Costa-Rica_The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap.pdf

financial inclusion and consumer protection. Participating firms must demonstrate consumer-centric product design, and the sandbox incorporates feedback mechanisms to test pricing fairness and usability.⁶⁴

4.4 Implementation pathway

An implementation pathway is essential to translate high-level consumer protection and financial capability goals into structured, actionable steps that institutions can adopt and sustain over time. It enables countries to sequence reforms, assign clear responsibilities, and build coordinated momentum—ensuring that women’s rights, trust, and confidence in the financial system are protected at every stage of their financial journey.

The pathway for GPP 4 outlines how a country can evolve from fragmented, one-size-fits-all protections to a gender-responsive ecosystem that embeds safeguards, redress, and capability-building into financial sector architecture. While timelines may vary by context, this five-phase roadmap provides a flexible structure to guide progress. Each phase concludes with a measurable milestone that unlocks deeper and more systemic reforms.

Table 2: Implementation pathway

Phase	Core Actions	Milestone
Phase 1 – Political buy-in & baseline	<ul style="list-style-type: none"> Secure cabinet-level or central-bank endorsement that gender-responsive CP-FC is a policy priority. Appoint a lead agency and convene an inter-agency CP-FC task-force. Run a rapid diagnostic—using the eight indicators—to map gaps in laws, grievance channels, literacy initiatives, data, and industry codes. Publish a public intent note with headline CP-FC KPIs and a commitment to semi-annual progress reporting. 	Formal intent statement on CP-FC for women posted online and signed by minister / governor.
Phase 2 – Foundational instruments	<ul style="list-style-type: none"> Amend consumer-protection framework to embed gender-specific clauses (fair-treatment, disclosure, redress). Launch or update the National Financial Capability Strategy (NFCS) with gender outcomes and budget lines. Mandate that all FSPs provide multi-channel grievance mechanisms and report gender-disaggregated complaint data. Support industry associations to issue or revise codes of conduct with gender provisions. Train the first cohort of supervisors in gender-lens market-conduct reviews. 	Gender-responsive CP provisions enacted and ≥ 70 % of FSPs reporting gender-disaggregated complaint data.
Phase 3 – Progressive deepening	<ul style="list-style-type: none"> Operationalise an independent financial ombudsman with gender-balanced panels and time-bound resolution rules. Embed a gender lens into on-site and off-site supervision modules (product suitability, disclosure, algorithmic bias). Publish a national CP-FC dashboard, refreshed twice yearly, showing grievance metrics and women’s capability indicators. Require regulatory-sandbox applicants to file gender-impact plans; publish gender-disaggregated results. 	CP-FC dashboard live; ombudsman scheme resolving cases and publishing gender-based statistics.
Phase 4 – Market incentives & accountability	<ul style="list-style-type: none"> Link supervisory risk scores and differential fees to FSPs’ conduct-and-grievance performance. Mandate periodic third-party client-protection or code-of-conduct audits for FSPs serving low-income women, with public summaries. Incentivise industry associations to monitor compliance (e.g., eligibility for sandboxes, public recognition). 	Risk-based incentives operational; ≥ 50 % of relevant FSPs publish third-party conduct-audit results.

⁶⁴https://www.afi-global.org/wp-content/uploads/2024/10/DFS_for_Women_Led_SMEs_in_LAC_-_A_Policy_Framework.pdf

	<ul style="list-style-type: none"> • Integrate CP-FC outcome KPIs (e.g., % women reporting fair treatment) into performance contracts of regulator leadership. 	
Phase 5 – Sustaining the gains	<ul style="list-style-type: none"> • Use NFCS mid-term review to raise targets (e.g., reduce women’s unresolved-complaint rate below 5 %). • Institutionalise annual public hearings on CP-FC performance before parliament and civil society. • Join or lead regional peer-learning networks on digital CP and women-centred capability tools. • Embed five-year review cycles for CP-FC mandates to keep pace with market and technology evolution. 	Self-reinforcing ecosystem—legal mandate, data transparency, and incentive structures keep CP-FC for women high on the agenda across political cycles.

4.5 Indicators for monitoring progress

To assess the effectiveness of consumer protection and financial capability initiatives for women, nine key indicators have been identified. These indicators track the development of inclusive regulatory structures, industry practices, and women’s financial behavior and experiences.

Indicator 1: Gender-responsive consumer protection mandate in force: A formal requirement to address women’s needs in market conduct laws or consumer protection frameworks reflects the regulator’s commitment to inclusive and fair financial systems. This foundational measure ensures that gender is not an afterthought but a core consideration in regulatory intent and enforcement.

Indicator 2: Self-regulatory bodies with gender-inclusive conduct standards: This indicator tracks whether industry associations or self-regulatory bodies governing financial service providers—such as MFIs, agent networks, fintech platforms, and cooperative banks—have adopted and operationalised codes of conduct that explicitly include gender-specific provisions. Inclusion of gender in voluntary standards signals collective industry commitment to ethical and inclusive market behaviour.

Indicator 3: Percent of FSPs undergoing third-party conduct assessments: This indicator measures the proportion of FSPs, particularly those targeting low-income segments (such as Microfinance Institutions, Non-Banking Financial Companies and Credit Cooperatives) that undergo periodic third-party assessments of their adherence to client protection or code of conduct or client protection standards. It reflects the sector’s commitment to external accountability and ethical treatment of vulnerable women clients.

Indicator 4: Independent ombudsman scheme with gender-balanced panel operational: An independent grievance redress mechanism provides recourse beyond the provider level and helps build systemic trust. Gender balance in panel composition and authority to act across providers ensures the scheme responds to women’s specific concerns and power asymmetries.

Indicator 5: Percentage of women who report fair treatment and resolution satisfaction: This outcome-level indicator captures women’s experience with FSPs. High rates of reported fairness, transparency, and satisfactory complaint resolution signal that institutions are upholding ethical and inclusive practices.

Indicator 6: National financial capability strategy with gender outcomes: This indicator tracks whether national strategies for financial literacy and capability include explicit gender objectives, priority segments (e.g., rural women, informal workers), and outcome metrics such as confidence in digital transactions or ability to evaluate financial products.

Indicator 7: Percent of women demonstrating improved financial capability

This indicator measures the proportion of women who report increased confidence and ability to understand, choose, and use financial products independently—especially digital services. It reflects the effectiveness of financial capability efforts in enabling women to engage meaningfully with the financial system.

Indicator 8: Supervisory inspections include market conduct reviews with gender lens:

This indicator reflects the extent to which supervisors assess product suitability, agent behavior, sales practices, and redress responsiveness using tools and checklists that are sensitive to women’s financial experiences and vulnerabilities.

Indicator 9: Gender related parameters part of regulatory Sandbox rules:

This indicator tracks whether regulatory sandbox frameworks explicitly integrate gender-related parameters to safeguard and empower women consumers. Sandboxes provide a controlled environment for testing innovative digital financial products. Embedding requirements in the sandbox rules such as gender-disaggregated impact assessments, usability testing with women clients and safeguards against digital fraud ensures that women’s needs are not overlooked.

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Annex: Diagnostic Questionnaire

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
Gender-responsive consumer protection mandate in force	Yes/No – Mandate or regulation includes gender-sensitive consumer protection provisions	Is there a formal consumer protection mandate or regulation that explicitly includes women’s financial needs?	No consumer protection mandate or gender-specific provision exists.	Drafting of gender-inclusive provision underway; adoption expected in 6 months.	Consumer protection code exists but lacks gender-specific provisions.	Gender-sensitive mandate exists; not consistently enforced.	Mandate enforced in >50% institutions; annual reviews in place.	Gender-sensitive protection fully institutionalized; reviewed by Board.	Regulatory circulars, consumer protection frameworks
Self-regulatory bodies with gender-inclusive conduct standards	Yes/No – Industry codes include gender-specific provisions and enforcement mechanisms	Have self-regulatory bodies adopted and implemented conduct standards with gender-specific provisions?	No gender provisions in any self-regulatory standards or codes. Or not self regulatory bodies.	Initial discussions underway; draft gender-inclusive standards in progress.	Draft gender provisions exist but are not monitored or implemented.	25-49% of standards include gender elements; limited monitoring.	50-74% of institutions comply; periodic review conducted.	>75% of institutions comply; findings inform supervisory priorities.	Industry association publications, code of conduct documents
% of FSPs undergoing third-party conduct assessments	(FSPs with valid third-party assessments ÷ Total relevant FSPs)	What proportion of FSPs serving low-income clients undergo third-party assessments on client protection or conduct?	No FSPs undergo third-party conduct or client protection assessments.	Initial discussions; pilot assessments expected in 6 months.	<25% of FSPs assessed; no centralized tracking or follow-up.	25-49% of relevant FSPs assessed; results not public.	50-74% of FSPs assessed; reports inform supervision.	>75 % FSPs undergo third-party reviews; results shape supervision.	Reports from rating agencies, client protection certifiers
Independent ombudsman scheme with gender-balanced panel operational	Yes/No – Operational ombudsman scheme with gender-balanced panel and multi-FSP jurisdiction	Is there an operational independent ombudsman mechanism with gender-balanced representation and authority?	No ombudsman scheme exists or is accessible to women.	Scheme under planning; gender balance not yet defined.	Scheme operational but lacks gender-balanced composition or enforcement authority.	Ombudsman scheme functional; partial authority and 25-49% panel gender balance.	Fully operational scheme; 50% gender balance and case enforcement.	Panel 50% gender-balanced; findings publicly reported and acted upon.	Ombudsman scheme reports, regulatory filings
% of women who report fair treatment and resolution satisfaction	(Women reporting satisfaction ÷ Women users surveyed)	What percentage of women report fair treatment and satisfaction with complaint resolution from FSPs?	No data or surveys conducted on women’s perceptions of fairness.	Survey tool in design phase; first data collection pending.	Data collected from <25% women users; no systemic review.	25-49% women report fairness; no independent validation.	50-74% women satisfied; survey reviewed by regulators.	>75% women report satisfaction; results benchmarked nationally.	Demand-side surveys, consumer feedback tools

National financial capability strategy with gender outcomes	Yes/No — Strategy includes gender outcomes and disaggregated evaluation metrics	Does the national strategy for financial literacy and capability include gender-specific objectives and metrics?	No national strategy for financial capability or gender focus.	Strategy drafting initiated with planned gender focus.	Strategy launched but lacks measurable gender-specific outcomes.	Gender outcomes defined for select segments; partial implementation.	Results monitored regularly; 50% implementation of gender outcomes.	Comprehensive strategy with measurable targets; impact reviewed annually.	National financial literacy strategy, monitoring reports
% of women demonstrating improved financial capability	(Women demonstrating confidence in financial decisions ÷ Total women surveyed)	What percentage of women demonstrate increased financial knowledge and confidence in managing financial services?	No baseline measurement of women's financial capability exists.	Pilot programs under design; no data collected yet.	Early findings show <25% women demonstrate improved capability.	25-49% of women show gains, impact verified independently	50-74% women demonstrate improved capability, impact verified independently	>75% women demonstrate improved capability; impact independently verified.	Financial capability surveys, program evaluations
Supervisory inspections include market conduct reviews with gender lens	Yes/No — Supervisory tools include gender checks on product suitability and conduct	Do supervisory inspections systematically assess market conduct and fairness using a gender lens?	No gender lens in supervisory inspections.	Informal references to gender; no structured checklist or tool.	Gender aspects noted in some inspections without consistency.	Tool piloted or applied selectively in inspections.	Checklist used in majority of inspections; reviewed by supervisors.	Tool used in all inspections; results influence policy decisions.	Supervision checklists, inspection reports

Note: Numbers and percentages mentioned in the scoring logic are indicative, assessors can modify according to their specific contexts

Gender Policy Principle 5: Financing Women Led Micro, Small, and Medium Enterprises

Policy intent: Gender Policy Principle (GPP) 5 aims to expand access to finance for women-led micro, small, and medium enterprises to unlock their full economic potential, fuel job creation, diversify supply chains, and boost household resilience. This GPP ensures that women entrepreneurs can access timely, adequate, and affordable credit, leading to more inclusive economic growth and narrowing the gender gap in enterprise ownership and productivity.

5.1 Conceptual framework

Achieving scale in financing women-led micro, small, and medium enterprises (MSMEs) to requires embedding gender intentionality into the foundational infrastructure, regulatory norms, and market practices that govern enterprise finance. These frameworks must address persistent gender gaps in access to formal credit, working capital, and growth finance, while supporting ecosystem actors to design appropriate, inclusive solutions.

A suitable framework for advancing finance to women-led MSMEs includes the following elements:

- **Gender-intentional enterprise policies and MSME strategies:** *Financial Inclusion Strategies Reference Framework* recommends that national MSME and entrepreneurship policies should explicitly recognize women-led enterprises as a priority segment, with dedicated targets and schemes.⁶⁵
- **Legislative and statutory frameworks prohibiting discrimination in credit access:** Legislative and statutory frameworks prohibiting discrimination in credit access are a fundamental step toward advancing women's credit. National laws must explicitly prohibit gender-based discrimination in access to finance, as women entrepreneurs remain vulnerable to exclusion where such provisions are absent. According to the World Bank's *Women, Business and the Law 2024*, more than half of the countries still lack these protections.⁶⁶
- **Targeted risk sharing mechanisms and financing mechanisms:** Credit guarantees, first-loss cover, and interest subvention schemes that prioritize women-led MSMEs are vital to unlocking commercial capital. *The MSME Finance Gap report of IFC*, strongly recommends targeted de-risking and blended finance mechanisms, such as first-loss guarantees and risk-sharing facilities.⁶⁷ These measures can prioritize women-led MSMEs and are vital to mobilizing more private capital and unlocking commercial lending by incentivizing financial institutions to expand access to these underserved segments.
- **Inclusive credit infrastructure and collateral alternatives:** Enabling frameworks must broaden women entrepreneurs' visibility in the financial system by integrating gender into credit information systems, business registries, and payment platforms. The *AFI Policy Model for Gender Inclusive Finance* advocates for the need to build inclusive financial infrastructure, develop collateral alternatives, and enhance women's

⁶⁵<https://documents1.worldbank.org/curated/en/801151468152092070/pdf/787610WP0P144500use0only0900A9RD899.pdf>

⁶⁶ https://wbl.worldbank.org/content/dam/sites/wbl/documents/2024/212063_Chapter%202.pdf

⁶⁷https://www.smefinanceforum.org/sites/default/files/Data%20Sites%20downloads/IFC%20Report_MAIN%20Final%203%2025.pdf

visibility through gender-integrated data systems, identification mechanisms, and payment platforms.⁶⁸

- **Integration of financial and non-financial services:** Financing must be paired with business development services, such as mentoring, market access, and digital literacy to ensure sustainability. The AFI's *Policy Model for Gender Inclusive Finance* recommends that financing for women-led MSMEs must be paired with business development services such as targeted financial education, digital literacy programs, access to business networks, and mentoring relationships.⁶⁹
- **Regulatory guidance and incentives for inclusive lending:** Guidance and incentives by the regulators are important for unlocking credit to women led MSMEs. The *AFI Policy Model for Gender Inclusive Finance* recommends that regulators can steer the financial system by mandating the collection and use of gender-disaggregated MSME finance data, monitoring lending patterns, and providing regulatory incentives such as lowering loan provisioning requirements or applying lower risk weights for women-led MSMEs to unlock commercial capital.⁷⁰

Defining women-led MSMEs

The 2X Challenge defines "women-led businesses" (under "Women leadership") as those having at least 30% women in senior management OR at least 30% women on the Board or Investment Committee (IC).⁷¹ Above definition can be used for the MSME which are formally organised.

For very small micro enterprises or nano enterprises, ownership as well as board and management positions are often not clearly defined. In such cases the following factors can be considered for determining whether a business is women-led. In WWB's view If two of the three conditions are fulfilled, the business can be considered to be women led.

- Key strategic decisions in the business (eg expansion, investment or financing) are taken by women
- Women have sole or joint signing authority in the bank accounts of the businesses
- Loans are taken in the name of the women as primary borrowers

Table 1: What regulators and institutions risk by ignoring this GPP 5

Domain	Likely misses	Systemic effect
Enterprise policies and MSME strategies	No gender-specific MSME targets or budget lines in SME strategies or credit programmes	Women-led firms remain under-served; gender gap in business credit widens, dampening inclusive growth
Legislative and statutory frameworks	No explicit legal prohibition against gender-based discrimination in access to credit	Women entrepreneurs remain vulnerable to exclusion despite other reforms; financial markets lack accountability
Risk-sharing mechanisms and financing instruments	Credit-guarantee funds and refinance lines lack quotas or pricing incentives for women borrowers	Lenders perceive women-owned MSMEs as higher-risk and avoid the segment; crowding-in of private capital fails
Inclusive credit infrastructure and product design	Collateral-light, cash-flow-based lending tools and digital scoring models not promoted	Women entrepreneurs without traditional collateral are excluded; informal borrowing and high-cost credit proliferate

⁶⁸ <https://www.cnbs.gov.hk/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

⁶⁹ <https://www.cnbs.gov.hk/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

⁷⁰ <https://www.cnbs.gov.hk/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

⁷¹ <https://we-fi.org/wp-content/uploads/2025/04/We-Fi-Note-on-Definitions-Feb-13.pdf>

Integration of financial and non-financial services	No training or advisory support linked to credit programmes for women	Loan defaults rise and business growth stalls; lenders perceive women-led MSMEs as unviable, reinforcing credit rationing
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5.2 Why this GPP matters

Access to appropriate finance is among the most critical enablers for women-led -MSMEs to start, sustain, and scale their operations. Yet, gender-blind financial ecosystems often overlook these enterprises, resulting in underinvestment, constrained growth, and missed economic potential. Embedding a gender lens into enterprise finance systems yields the following positive outcomes:

- Market innovation and new delivery models:** Dedicated regulatory guidance and incentive frameworks spur innovation in credit underwriting, product bundling, and delivery channels. When regulators permit non-traditional data or records (such as digital payment histories, e-commerce records or movable collateral registries) for assessing creditworthiness and managing risks, fintechs and microfinance institutions (MFIs) are empowered to reach women-led MSMEs who lack collateral or formal income proofs. WWB's *Advancing Women-Led MSMEs through Digital Financial Inclusion* highlights the role of Ghana's movable collateral registry in enabling loans for those who lack fixed assets.⁷² This collateral registry facilitated over US\$35 billion in financing within its first seven years of operation, with women entrepreneurs making up 40% of all registrations.
- De-risked lending and expanded credit flow:** Blended finance instruments—such as guarantee funds, interest subvention, and first-loss cover—reduce lender risk and incentivize financial institutions to serve women-led-MSMEs. WWB's *Advancing Women-Led MSMEs through Digital Financial Inclusion* highlights India's Credit Guarantee Fund Trust for Micro and Small Enterprises as proof of impact of a credit guarantee facility.⁷³ Over three years, the scheme enabled about US \$12.8 billion in loans. 19% of these loans were provided to women entrepreneurs who would, most likely, not have secured credit otherwise.
- Improved credit portfolio quality and financial-sector resilience:** Expanding lending to women-led MSMEs improves overall portfolio quality, as women borrowers consistently demonstrate strong repayment performance. Studies across MSME portfolios show women's default rates are typically lower than men's, reducing non-performing assets for lenders. A more diversified borrower base also enhances systemic resilience by spreading credit risk across sectors and demographics. The **AFI case study on closing the women's SME finance gap in Morocco** finds that **women-led businesses are more reliable borrowers than men**, with a **3.5% lower propensity to default**, even under financial stress.⁷⁴ At the same time, financing women-led enterprises in Morocco represents a **potential market of EUR 195 million in annual revenue**. In line with these findings, European Bank for Reconstruction and Development (EBRD) concludes that expanding credit to women entrepreneurs not only advances inclusion but also offers **profit opportunities for financial institutions**.
- Inclusive growth and job creation:** Closing the financing gap for women-led MSMEs is essential for inclusive growth. *MSME Finance Gap report* contends that nearly 70% of formal W-SMEs in developing countries are unserved or underserved by financial

⁷² https://www.womensworldbanking.org/wp-content/uploads/2024/06/WDFI-Advocacy-Hub_WhitePaper.pdf

⁷³ https://www.womensworldbanking.org/wp-content/uploads/2024/06/WDFI-Advocacy-Hub_WhitePaper.pdf

⁷⁴ https://www.afi-global.org/wp-content/uploads/2024/10/Morocco_Increasing-Womens-Financial-Inclusion-and-Closing-the-Womens-SME-Credit-Gap-Through-Enabling-Financial-Policy-Regulation.pdf

institutions, resulting in a staggering US \$285 billion finance gap.⁷⁵ WWB's *Policy Approaches to Empower Women Entrepreneurs* cites expert estimates that closing the credit gap for women-led MSMEs could raise global per capita income by as much as 12 percent.⁷⁶

5.3 Key regulatory and policy levers

Regulators and policymakers can unlock financing for women-led MSMEs through a series of policy actions that span clear policy intent, prioritization of women entrepreneurs, targeted financial instruments, supervisory measures and market-level incentives. Following are the recommended policy actions for this Principle.

A. Embed women-led MSME finance goals in national MSME and financial sector strategies. It is critical to make financing for women-led MSMEs a visible and time-bound objective in national policies, including financial inclusion strategies, SME policies, and industrial development roadmaps. Governments and regulators can designate lead agencies, establish gender-disaggregated KPIs (e.g., share of loans to women-owned MSMEs), and ensure alignment with budgetary allocations. In the medium term, inter-ministerial working groups can ensure policy coherence across finance, industry, women's affairs, and innovation departments. Long-term reforms involve enshrining women's enterprise finance within legal frameworks and including WMSME targets in central bank mandates or financial sector development laws.

At the 2024 AFI Global Policy Forum in El Salvador, the National Bank of **Tajikistan** unveiled a national strategy to enhance financial inclusion for women-led MSMEs. The strategy sets a target for 30% of women-owned businesses to benefit from measures such as reduced interest rates, simplified loan procedures, and gender-responsive product design. It reflects a time-bound, visible national commitment and involves coordinated action across financial regulators and government agencies to ensure policy coherence and alignment with gender and SME development goals.⁷⁷

B. Create statutory framework for prohibiting Gender-Based Discrimination in Credit: Statutory frameworks must explicitly prohibit discrimination on the basis of gender in access to all forms of credit, including banking, microfinance and digital lending. Legal provisions should also ban requirements for spousal consent or male guarantors, mandate that decisions be based only on objective creditworthiness and provide women equal rights to sign financial contracts. Supervisors must enforce compliance through reporting, audits, and effective grievance redressal mechanism.

Egypt strengthened women's access to credit by introducing a formal regulatory provision prohibiting gender-based discrimination in financial services. On April 22, 2021, the Central Bank of Egypt issued a circular on "*enhancing gender equality in all financial transactions, including loans and credit facilities.*" The circular was issued following a presidential directive to expand women's access to loans and financial literacy programs⁷⁸.

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https://www.smefinanceforum.org/sites/default/files/Data%20Sites%20downloads/IFC%20Report_MAIN%20Final%203%2025.pdf

⁷⁶ <https://www.womensworldbanking.org/wp-content/uploads/2024/09/Policy-approaches-to-empower-women-entrepreneurs.pdf>

⁷⁷ <https://www.womensworldbanking.org/insights/celebrating-the-2024-graduation-of-the-leadership-diversity-program-for-regulators-at-the-afi-global-policy-forum-in-el-salvador>

⁷⁸ <https://wbl.worldbank.org/content/dam/sites/wbl/documents/2021/02/WBL2022%20Chapter%201.pdf>

C. Strengthen wholesale funding availability to support last-mile WMSME lenders.

Access to appropriate and stable funding is critical for MFIs, small finance banks, and cooperative institutions that serve women-led MSMEs. Regulators and development finance institutions can begin by recapitalizing or creating tier-2 wholesale funds with mandates to on-lend to these last-mile lenders. In the medium term, eligibility criteria can be tied to the proportion of women-owned MSMEs in their loan portfolios. Long-term reforms may include blended-finance structures, with public guarantees or first-loss cover, to attract private capital. These measures ensure that high-performing, gender-focused institutions have predictable liquidity to scale lending to underserved women entrepreneurs.

At a strategic level, Nigeria's Development Bank of **Nigeria** (DBN) functions as a wholesale development finance institution, channeling approximately US \$1.4 billion in funding through partner financial intermediaries to MSMEs, including microfinance and small finance banks. Notably, of the 321,867 MSMEs reached, 66% were women-owned, while credit guarantees equivalent to US \$195 million were provided via its subsidiary, Impact Credit Guarantee Limited, to support last-mile WMSME lending.⁷⁹

D. Deploy gender-targeted risk-sharing and incentive mechanisms.

Governments and development finance institutions can accelerate lending to women-led MSMEs by tailoring risk-sharing instruments and financial incentives. In the early phase, a tranche of public credit guarantee funds can be earmarked for women borrowers, with reduced guarantee fees. In the medium term, refinance lines or on-lending facilities can be extended to banks that meet portfolio share targets for WMSMEs, with interest-rate subsidies linked to gender-disaggregated outcomes. Long-term reforms may include regulatory incentives such as reduced capital adequacy requirements or favorable risk weights for institutions that demonstrate sustained lending growth to women-led MSMEs.

In **India**, the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) offers elevated collateral-free guarantee coverage and reduced fees for women entrepreneurs, with guarantee limits increasing from 85% to 90% for women-led enterprises post-April 2024 and a 10% concession in annual guarantee fees. This structure de-risks women-led lending and incentivizes financial institutions to serve women MSMEs at scale. Between Financial years 2021-22 and 2023-24, 1.9 million guarantees were approved.⁸⁰

E. Facilitate gender-intentional product innovation and alternative credit scoring.

Enabling innovation in credit appraisal can expand access for women-led MSMEs, many of whom lack traditional collateral or formal credit histories. Regulators can begin by issuing guidelines that allow the use of alternative data—such as digital payments, e-commerce records, and psychometric assessments—for credit evaluation. In the medium term, regulatory sandboxes can prioritize pilots that test fintech and supply-chain finance solutions tailored to women entrepreneurs, with a focus on measurable gender impact. Over time, embedding open-API standards and enabling data portability will allow women-led MSMEs to share transaction histories across lenders, enhancing competition and reducing borrowing costs.

World Bank research highlights pioneering initiatives in **Kenya** and **Tanzania**, where credit assessment frameworks have integrated alternative data sources—including mobile- and utility-bill payment histories—to evaluate creditworthiness of women entrepreneurs lacking traditional collateral or credit records. In Ethiopia, a psychometric testing pilot for women-owned microenterprises significantly improved access to finance by predicting repayment

⁷⁹ <https://blogs.worldbank.org/en/african/tackling-access-finance-micro-small-and-medium-enterprises-nigeria-development-bank>
⁸⁰ <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2035080>

likelihood using behavioral indicators rather than collateral. These gender-responsive approaches shift credit appraisal toward digital cash-flow and character-based models, expanding financing opportunities for underserved women-led MSMEs.⁸¹

F. Support finance with capacity-building and market access. Women-led MSMEs often require bundled support—including financial literacy, business training, digital onboarding, and market linkages—to translate access into effective use. Regulators can initially issue guidelines encouraging FSPs and business development service providers (BDSPs) to offer integrated solutions. Medium-term actions include promoting partnerships between financial institutions, fintechs, and skilling agencies, and embedding such bundled services into credit-linked subsidy or guarantee programs. In the long term, frameworks can be institutionalized through national MSME platforms that integrate credit, capacity-building, and access to government procurement schemes.

Under the Rapid Financing Facility (RFF) supported by UNCDF and UNDP, **Tanzania** implemented a program offering bundled support to women-led MSMEs. The initiative includes capacity-building workshops, digital financial literacy, and incubation services, combined with access to finance through portfolio guarantees and credit-linked facilities. It also facilitates partnerships with service providers to enable e-commerce onboarding and connect women entrepreneurs to domestic and export markets. This integrated model enhances women’s ability to effectively use finance for sustainable business growth.⁸²

G. Leverage women’s collectives and social collateral to expand access. Regulators and policymakers can strengthen access to finance for women-led MSMEs by supporting women-centric credit cooperatives and savings groups as collective guarantors. In the early phase, financial authorities can officially recognize these groups as eligible co-applicants or guarantee providers under priority-sector lending norms. Medium-term measures may include creating tailored credit products that leverage group-based underwriting or rotating savings mechanisms. Over time, integrating these models into the formal credit infrastructure—via digital identity linkages, guarantee funds, or refinance lines—can de-risk lending, build local credit histories, and bridge the gap between informal financial ecosystems and regulated financial service providers.

Under the National Rural Economic Transformation Project (NRETP)—strengthening **India’s** NRLM platform—over 8.8 million rural women were mobilized into Self-Help Groups (SHGs) between 2007 and 2020. These SHGs collectively leveraged nearly US \$30 billion in bank credit, demonstrating how women’s collectives facilitate access to institutional finance using social collateral and group-linked underwriting, supported via World Bank financing and national livelihoods infrastructure.⁸³

5.4 Implementation pathway

The pathway for GPP 5 outlines how a country can move from isolated, small-scale credit initiatives to a well-funded, inclusive, and accountable ecosystem that enables women entrepreneurs to thrive. The timeline is adaptive - countries with existing SME finance infrastructure may move faster, while others may take longer to align strategies, regulatory tools, and funding platforms. The pathway is organized into five phases, each concluding with a milestone that enables subsequent reforms. This pathway helps countries sequence reforms,

⁸¹ <https://digitalforwomen.worldbank.org/access-finance>

⁸² <https://www.uncdf.org/article/7730/supporting-women-through-digital-and-financial-literacy>

⁸³ <https://www.worldbank.org/en/news/press-release/2019/03/05/usd250-million-agreement-signed-to-boost-rural-incomes-across-13-states-in-india>

allocate responsibilities, and build momentum—ensuring that gender-intentional MSME finance becomes an integral part of national economic planning and financial sector oversight.

Table 2: Implementation pathway

Phase	Core Actions	Milestone
Phase 1 – Political buy-in & baseline	<ul style="list-style-type: none"> Secure cabinet/central bank commitment that WMSME finance is a national priority. Designate a lead agency for WMSME finance. Run rapid diagnostic: size of financing gap, guarantee uptake, wholesale fund allocations, regulatory gaps. Publish an intent note with headline targets (e.g., share of loans to women-owned MSMEs, guarantee utilisation). 	<ul style="list-style-type: none"> Formal public statement committing to WMSME finance, with baseline figures and time-bound targets published.
Phase 2 – Foundational instruments	<ul style="list-style-type: none"> Insert WMSME lending goals and KPIs into NFIS/MSME policies. Enact laws to prevent gender based discrimination in access to credit Launch or adapt public credit guarantee schemes with earmarked quotas for women borrowers. Add gender-disaggregated fields to supervisory returns on MSME credit. Allocate budget for data clean-up, training, and initial de-risking facilities. 	<ul style="list-style-type: none"> Guarantee scheme operational with gender targets; ≥70% of lenders reporting gender-disaggregated MSME credit data.
Phase 3 – Progressive deepening	<ul style="list-style-type: none"> Strengthen wholesale funding/refinance lines with conditionality linked to WMSME portfolio share. Require FSPs to pilot alternative credit-scoring models (digital payments, psychometrics, supply-chain data) for women-owned firms. Publish semi-annual WMSME finance dashboard tracking loans, guarantees, and wholesale fund allocations. Integrate WMSME finance indicators into onsite/offsite supervision. 	<ul style="list-style-type: none"> National WMSME finance dashboard live; at least 30% of wholesale/refinance lines directed to gender-focused lenders; multiple FSPs adopting alternative scoring.
Phase 4 – Frontier legal & market incentives	<ul style="list-style-type: none"> Enact legal/statutory framework prohibiting gender discrimination in credit. Codify WMSME finance targets (e.g., 25–30% of MSME lending to women-owned firms) in regulatory guidance. Introduce regulatory incentives (reduced risk weights, provisioning concessions) for verified WMSME lending. Expand blended-finance facilities with first-loss cover for women borrowers. 	<ul style="list-style-type: none"> Legal mandate on non-discrimination enacted; regulatory incentives for WMSME lending in force; blended-finance/guarantee programs show >20% utilisation by women borrowers.
Phase 5 – Sustaining the gains	<ul style="list-style-type: none"> Institutionalise WMSME finance reviews within NFIS mid-term assessments. Scale bundled credit-plus-services models (capacity building, procurement linkages). Hold public reviews (parliamentary hearings, civil-society dialogues) on WMSME finance performance. Participate in regional peer-learning on WMSME finance. 	<ul style="list-style-type: none"> Self-reinforcing system: sustained growth in WMSME lending, guarantee utilisation >40%, narrowing gender credit gap (<10 percentage points).

5.5 Indicators for monitoring progress

To track the effectiveness of regulatory and policy levers in enabling finance for women-led MSMEs, eight core indicators have been identified. These indicators capture both structural enablers—such as national policy intent, funding, and product innovation—and outcome-level shifts in access and inclusion. Together, they offer a practical, results-oriented framework for assessing progress. These indicators are also embedded in the diagnostic questionnaire and scoring tool presented in Annex 1.

Indicator 1: WMSME finance goals in national strategies: A formal policy mandate for women-led MSME finance—reflected in financial inclusion strategies, SME development plans, or financial-sector blueprints—anchors gender inclusion in enterprise finance. It signals national commitment, ensures budgetary alignment, and creates the foundation for cross-ministerial coordination and accountability.

Indicator 2: Gender-disaggregated MSME lending data coverage ratio Robust, disaggregated data is critical for diagnosing financing gaps and guiding regulatory action. This indicator reflects the proportion of regulated lenders submitting gender-disaggregated MSME credit data, indicating system-wide commitment to gender-informed supervision.

Indicator 3: Legal prohibition of gender-based discrimination in credit A statutory provision to ban gender-based discrimination in credit guarantees women equal rights to financial services. Such laws eliminate practices like requiring spousal consent, mandate risk-based lending, and extend protections across all providers. By embedding these provisions in law, governments strengthen fairness, empower supervisors to enforce compliance, and enhance women's trust in financial systems.

Indicator 4: Share of wholesale funds channelled to gender-focused last-mile lenders Access to affordable, stable capital is essential for institutions that serve women entrepreneurs. This indicator tracks the proportion of wholesale funding allocated to MFIs, small banks, and cooperatives with a significant WMSME portfolio—signalling whether gender-focused lenders are being empowered to scale.

Indicator 5: Public credit-guarantee utilisation by women-led MSMEs Risk-sharing facilities are pivotal to de-risking lending to first-time or collateral-light women borrowers. This indicator assesses the uptake of public credit guarantees by women-owned enterprises, revealing how effectively these instruments are closing the credit gap.

Indicator 6: FSPs using alternative credit-scoring for WMSMEs Traditional underwriting practices often exclude women. This indicator measures the extent to which financial institutions are leveraging non-traditional data—such as digital payments, cashflows, or psychometrics—to assess creditworthiness, thus expanding access to underserved women entrepreneurs.

Indicator 7: Proportion of WMSME loans bundled with capacity-building or market-access services Access alone is insufficient if women entrepreneurs lack the skills or networks to productively use credit. This indicator captures the integration of training, mentoring, or procurement linkages into loan offerings, reflecting a shift toward holistic support for business sustainability.

Indicator 8: Volume of loans backed by women's collectives or social collateral Collective mechanisms—such as credit cooperatives or savings groups—enable women to access finance by pooling trust and guarantees. This indicator tracks the total value of formal loans underwritten via social collateral, highlighting the role of community-based approaches in bridging formal-informal divides.

Indicator 9: Formal-credit gender gap among MSME owners This outcome indicator directly measures whether structural and market-level reforms are closing the credit gap. It compares the share of male versus female MSME owners with active formal loans, serving as a high-level barometer for inclusive enterprise finance.

Annex: Diagnostic Questionnaire

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
WMSME finance goals in national strategies	Yes/No — Confirmed presence of time-bound, gender-disaggregated WMSME finance goals and KPIs in NFIS / MSME policy / financial-sector law	Does the NFIS or national SME policy include time-bound goals and KPIs specific to women-led MSMEs?	No mention of women-led MSMEs	Intent noted; KPI drafting underway	Mentioned but no KPIs or timeframes	KPIs exist but not reviewed or monitored	KPIs reviewed semi-annually by designated agency	KPIs embedded in strategy and linked to budget & inter-agency review	Official Gazette, NFIS, MSME policy documents
Gender-disaggregated MSME lending data coverage ratio	(FSPs submitting gender-disaggregated MSME-lending returns ÷ Total regulated FSPs) × 100	Is MSME lending data captured and published in gender-disaggregated form?	No gender data	Pilots or limited voluntary reporting	Partial gender-disaggregated data in regulator surveys	National surveys include gender-disaggregated MSME lending	Mandatory reporting by all banks/FSPs	Full coverage; annual reports published and integrated into policymaking	Supervisory data warehouse
Legal prohibition of gender-based discrimination in credit	Yes/No — Confirmed presence of explicit statutory provisions prohibiting gender-based discrimination in access to credit across all financial providers	Does national law explicitly prohibit gender-based discrimination in access to credit, and is it enforced across all financial providers?	No legal provisions prohibiting gender-based discrimination in credit	Draft law or policy proposals under consideration	General non-discrimination provisions exist but do not explicitly cover credit or finance	Law explicitly prohibits gender-based discrimination in credit, but enforcement is weak or limited to some providers	Comprehensive law in place covering all financial providers, with supervisory reporting and complaint mechanisms	Comprehensive law enforced across all providers; includes bans on spousal consent/male guarantors.	Financial-sector laws, Consumer Protection Laws, Central Bank circulars
Share of wholesale funds channelled to gender-focused last-mile lenders	(Amount on-lent to MFIs / small banks / cooperatives with ≥30% WMSME portfolios ÷ Total wholesale disbursements) × 100	Do wholesale funds target women-focused MSME lenders?	No such targeting	Draft schemes under design	Occasional ad-hoc allocations	Structured schemes but small proportion (<15%)	Significant allocation (>30%) with monitoring	Majority allocation (>50%) with annual impact reporting	DFI and central-bank refinance line reports
Public credit-guarantee utilisation by women-led MSMEs	(Guaranteed loan value to women-owned firms ÷ Total guarantees issued) × 100	Do women-led MSMEs access public credit guarantee schemes?	No gender tracking	Draft policy for gender tagging	Tagging exists, but utilisation data absent	Gender-tagged utilisation data published	Growing share (>20%) of guarantees reach women-led MSMEs	Substantial (>40%) utilisation; annual gender-disaggregated performance reported	Guarantee-fund MIS, Ministry of Finance scheme dashboards
FSPs using alternative credit-scoring for WMSMEs	(# of regulated FSPs employing digital payments, psychometric, or cash-flow models for	Are FSPs using alternative data/credit scoring to serve WMSMEs?	No use of alternative scoring	Pilots under regulatory review	Limited pilots by select FSPs	Multiple FSPs (>10%) applying alternative scoring for WMSMEs	Widely adopted (>40%) with regulator endorsement	Standard industry practice (>70%); regulator mandates gender impact reporting	Supervisory returns, sandbox/innovation-hub reports

	$\frac{\text{WMSME loans}}{\text{Total regulated FSPs}} \times 100$								
Proportion of WMSME loans supported with capacity-building or market-access services	(Loans accompanied by certified non-financial support such as training, mentoring, or procurement linkages ÷ Total WMSME loans disbursed) × 100	Are WMSME loans linked with capacity-building/market access?	No such integration	Draft pilots under design	Occasional initiatives without scale	Several programs integrate loans with services	Mainstream schemes in >30% of WMSME lending	Majority (>50%) loans linked with capacity-building/market access; monitored annually	FSP product disclosures, BDSP partnership registers
Volume of loans backed by women's collectives or social collateral	Total outstanding value of WMSME loans guaranteed by cooperatives, SHGs, or group guarantees (in local currency)	Are loans to WMSMEs backed by collectives/social collateral recognised?	Not recognised	Draft framework under consideration	Few pilot cases	Recognised in some schemes (SHGs, JLGs)	Significant share (>25%) loans backed by collectives	Mainstream recognition; >50% WMSME loans leverage collective/social collateral	Cooperative registries, bank guarantee ledgers
Formal-credit gender gap among MSME owners	(% of men-owned MSMEs with formal loans – % of women-owned MSMEs with formal loans) in percentage points	Is the gender gap in MSME access to formal credit monitored and reduced?	No measurement of gender gap	Studies exist but irregular	Gap measured periodically but not addressed	Gap reduction included in strategy	Gap shows declining trend over 3 years	Gender gap significantly narrowed (<10%); monitored and reported annually	National MSME or enterprise surveys, supply-side panels

Note: Numbers and percentages mentioned in the scoring logic are indicative, assessors can modify according to their specific contexts

Gender Policy Principle 6: Women in Leadership and Workforce

Policy intent: Gender Policy Principle (GPP) 6 aims to ensure that women’s leadership and representation within the financial sector is systematically strengthened through gender-balanced personnel policies, targeted leadership development, and the expansion of women agent networks. These measures will enable financial regulators, supervisors, and service providers to institutionalize gender equality within their own structures and delivery models.

6.1 Conceptual framework

Advancing women’s financial inclusion requires increasing the representation and leadership of women across all levels of the financial system—policymakers, regulators, financial services providers (FSPs) and agent networks. When women are present in governance, management, and frontline roles, financial tools and services are more likely to reflect women’s needs, reduce barriers to access and promote equitable participation. Institutional gender diversity plays a major role in improving performance, innovation, and client trust.

A supportive framework for advancing women in leadership and workforce roles includes the following elements:

- **Women’s leadership and workforce inclusion are integrated into national financial inclusion strategies and regulatory priorities**, not only as equity goals but as essential levers for improving institutional performance, customer trust, and financial innovation. The *Policy Model for Gender Inclusive Finance* recommends striving for gender diversity within institutional structures by ensuring gender balance in National Financial Inclusion Strategy (NFIS) leadership and governance, and by appointing a dedicated gender focal point.⁸⁴
- **Institutional targets, incentives, and public disclosures are used to improve gender diversity in leadership.** Additionally, regulators and FSPs also invest in pipeline development and transparent progress tracking to ensure accountability and sustained impact. *Women in Leadership* recommends that along with targets, accountability through incentives, public disclosure, and career pipelines, including mentorship and advancement pathways, is essential for sustained leadership diversity.⁸⁵
- **Supervisory frameworks incorporate gender-diversity indicators and require periodic reporting on workforce composition and leadership representation.** Regulators can institutionalize gender monitoring by embedding diversity metrics into prudential and market conduct supervision, enabling the identification of structural gaps in leadership pipelines. *Women in Leadership* recommends that, in addition to focusing on women in leadership, policymakers should require regulated entities to report gender diversity metrics across all organizational levels and functions.⁸⁶
- **Regulators promote or mandate gender-inclusive human resource practices across financial institutions.** *Women in Leadership* recommends that regulators mandate periodic self-assessments or external HR audits to evaluate gender equity in hiring, advancement, and pay, while also fostering industry collaboration to define and

⁸⁴ <https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

⁸⁵ <https://www.womensworldbanking.org/insights/policy-diagnostic-women-in-leadership/>

⁸⁶ <https://www.womensworldbanking.org/insights/policy-diagnostic-women-in-leadership/>

disseminate best practices on inclusive workplace policies such as parental leave, harassment redressal, and flexible work arrangements.⁸⁷

- **Women agent networks are expanded and professionalized to strengthen last-mile delivery and trust.** *Policy Model for Gender Inclusive Finance* recommends expanding usage of women agents, which is likely to improve access to financial services for women-led MSMEs in remote and underserved areas.⁸⁸

Table 1: What regulators and institutions risk by ignoring this Principle

Domain	Likely misses	Systemic effect
National Financial Inclusion Strategy	Women's leadership and workforce inclusion absent from NFIS or financial-sector strategies. Gender diversity not embedded in mandates or sectoral targets	Women's advancement remains informal or optional. Sector-wide gender inclusion stays fragmented and under-resourced
Institutional targets, incentives, and public disclosures	FSPs lack gender diversity targets for leadership or disclosure norms. Few women in senior decision-making roles or governance structures	Product and policy development excludes women's perspectives. Institutions fail to equitably serve women clients
Supervisory frameworks	Supervisors do not assess workforce diversity, promotion policies, or HR practices. Gender bias in staffing or conduct remains unexamined	Discriminatory practices persist in staffing and service delivery. Trust and service quality for women clients erode
HR practices and workplace policies	HR policies fail to address gender bias in recruitment, pay, promotion, or workplace safety. Field deployment ignores women's safety and mobility constraints	Workplace discrimination limits women's participation and leadership. Gender-biased norms persist across financial institutions
Agent networks	Women agents not prioritized in outreach or support structures. No investment in gender-sensitive training, onboarding, or safe work environments	Women clients face barriers in accessing services. Last-mile delivery and client trust remain weak

6.2 Why this GPP matters

A gender-diverse financial sector workforce across leadership, management, and frontline roles plays a critical role in advancing women's financial inclusion. It improves product design, strengthens outreach, and signals institutional commitment to equity. Embedding workforce inclusion into policy frameworks ensures that these benefits are systematic, scalable, and sustained over time.

The following benefits occur when there is diversity across leadership, management, and frontline staff:

Improved product design and service standards: Institutions with gender-diverse leadership teams and frontline staff are more likely to champion inclusive products, flexible know-your-customer norms, and customer service protocols that align with women's preferences and constraints. Diverse teams bring broader insights into women's financial lives, enabling more relevant outreach models and delivery mechanisms. *The Mix That Matters* shows that gender diversity in management strongly enhances innovation. Innovation performance rises significantly when women hold more than 20% of management roles. Firms with higher female representation (8 of 20 managers) generated 34% of revenues from innovative products versus 25% in less diverse firms.⁸⁹

⁸⁷ <https://www.womensworldbanking.org/insights/policy-diagnostic-women-in-leadership/>

⁸⁸ <https://www.cnbs.gov.hk/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

⁸⁹ https://web-assets.bcg.com/img-src/BCG-The-Mix-That-Matters-Apr-2017_tcm9-153209.pdf

Strengthened client engagement and trust, leading to increased usage and access for women: The presence of women agents and frontline staff significantly enhances women's comfort and confidence in using financial services, especially in socially conservative or rural settings. Women clients are more likely to engage with and sustain use of formal financial products when they are served by other women. A study of 1.1 million transactions at FINCA, Democratic Republic of Congo found, as reported in *The Role of Gender in Agent Banking*, strong evidence of women clients showing higher preference of women agents. In this study, women were found to be 1.5 times more likely to transact with female agents.⁹⁰ This preference was found to be statistically significant and became stronger for higher-value transactions and clients with larger account balances.

Increased resilience and stability of the financial sector: Gender diversity in leadership and the workforce enhances institutional resilience and sectoral stability by broadening perspectives and improving risk awareness and decision-making. *Women in Finance* finds that women's presence on bank boards is linked to stronger financial resilience. Banks with more women leaders showed higher capital buffers, fewer nonperforming loans, and greater distance to distress. A 10% increase in women's board share yielded stability gains comparable to post-2008 crisis improvements. Even having one woman on the board enhanced resilience. During the 2008–2009 crisis, banks with greater female representation were found to be more stable, highlighting that women in leadership contribute directly to financial stability and institutional strength.⁹¹

Enhanced institutional performance of the FSPs: Having a diverse leadership and workforce, particularly with greater representation of women, yields multiple benefits, including improved decision-making, lower risk, higher financial returns, greater developmental impact, and enhanced overall profitability. *Women in Leadership* presents strong empirical evidence linking gender diversity to financial performance. FSP boards with three or more women saw a 10% median gain in return on equity and a 37% rise in earnings per share. Companies with the most gender-diverse boards delivered over eight times greater returns on invested capital, while those in the top quartile for executive team diversity were 25% more likely to outperform on profitability.⁹²

6.3 Key regulatory and policy levers

Regulators and policymakers have a critical role to play in institutionalizing women's leadership and workforce diversity across the financial sector. The following regulatory and policy levers can drive meaningful and measurable changes.

A. Integrate gender equity in leadership & workforce mandates into NFIS. NFIS and similar sector-wide strategies should embed gender representation goals, both as national targets and as operational requirements within implementing institutions. NFIS roll-out should be supported by gender focal points within central banks and regulatory agencies to ensure cross-agency accountability and sustained leadership focus. Regulatory support can further encourage integrating gender key performance indicators (KPIs) into the monitoring and evaluation frameworks of NFIS and related government programs.

⁹⁰ <https://documents1.worldbank.org/curated/en/329591603311397199/pdf/The-Role-of-Gender-in-Agent-Banking-Evidence-from-the-Democratic-Republic-of-Congo.pdf>

⁹¹ <https://www.elibrary.imf.org/view/journals/006/2018/005/article-A001-en.xml>

⁹² <https://www.womensworldbanking.org/insights/policy-diagnostic-women-in-leadership/>

Nigeria's Framework for Advancing Women's Financial Inclusion, aligned with its NFIS, embeds gender equity in leadership and workforce mandates. It calls for setting targets and tracking progress to incentivize women's representation in management across financial institutions and regulatory bodies. The framework also emphasizes expanding women agent networks to build trust and improve outreach to underserved women, particularly in northern Nigeria.⁹³

- B. Set representation targets for women and establish public accountability norms.** Policymakers and regulators can set clear institutional targets or quotas for women's representation across senior leadership, middle management, and governance structures. Public disclosures and diversity scorecards should be mandated to ensure transparency. A "comply-or-explain" approach, combined with benchmarking against national goals, can help institutions internalize gender diversity as a strategic priority. Where feasible, representation targets should be embedded in performance contracts or linked to bonus structures to create real institutional accountability.

Several countries have adopted gender representation targets to improve women's leadership in the financial sector. In **Nigeria**, the Central Bank mandated that all commercial and microfinance banks maintain at least 30% women on their boards and 40% in managerial roles. **Malaysia** introduced similar reforms, requiring 30% female representation on boards of corporations listed on the FTSE Bursa Malaysia Top 100 Index. **Kenya's** 2010 Constitution mandates that no more than two-thirds of board members in state-owned companies be of the same gender.⁹⁴

- C. Promote gender diversity in agent networks and frontline outreach.** Recognizing that women clients often prefer interacting with women agents, regulators can incentivize and, where appropriate, require FSPs to improve the gender composition of their field force. This includes setting minimum thresholds for women agents, supporting gender-sensitive training modules, and promoting secure, enabling work environments. Field-level guidelines should reflect social mobility and safety concerns of women agents and align with broader financial inclusion targets under NFIS or gender action plans. Regulators can also facilitate partnerships to co-finance onboarding, digital tools, and mobility support for female agents in hard-to-reach geographies.

Nigeria's *Strategy for Leveraging Agent Networks for Women's Financial Inclusion (2022-2024)* sets ambitious gender targets to expand women's role in last-mile delivery. It aims to double the number of female financial agents by 2024, adding at least 105,000 new women agents. The strategy also seeks to raise the proportion of female agents from 15% to at least 35% of all agents. Depending on sector growth, this would require between 245,000 to over 550,000 female agents. These targets are backed by actions such as gender-sensitive training, digital onboarding support, and safe, enabling work environments for female agents.⁹⁵

- D. Require comprehensive diversity and inclusion reporting and monitoring.** Regulators should mandate regular and standardized reporting of gender-disaggregated workforce data, covering metrics such as staff composition, promotions, leadership representation, pay equity and attrition. Institutions should also be required to publish formal diversity and inclusion policies, with measurable goals and internal accountability mechanisms.

⁹³https://www.cbn.gov.ng/out/2020/dfd/framework%20for%20advancing%20women%27s%20financial%20inclusion%20in%20nigeria_final_5mb.pdf

⁹⁴<https://www.womensworldbanking.org/wp-content/uploads/2024/04/Policy-Diagnostic-Women-in-Leadership.pdf>

⁹⁵https://www.cbn.gov.ng/Out/2022/CCD/National%20Strategy%20Leveraging%20Agent%20Networks%20for%20Womens%20Financial%20Inclusion_Final_Nov%202022.pdf

Additionally, regulations can mandate that institutions should conduct regular internal or third-party audits to assess gender equity in hiring, pay, and advancement.

In 2023, **Mexico's** financial regulator, the Comision Nacional Bancaria y de Valores (CNBV), introduced a new regulatory reporting framework for banking business loans to mandate the collection of gender disaggregated data on shareholding, board composition, and senior management. This initiative builds on insights from prior gender audits, enabling CNBV to identify priority gaps and design targeted interventions to address gender disparities and discriminatory practices within the financial sector.⁹⁶

E. Mandate inclusive workplace policies that encourage more women in the workforce.

Regulators should require financial institutions to adopt comprehensive workplace policies that promote women’s advancement and ensure a safe, equitable work environment. This includes anti-discrimination and grievance redress mechanisms, gender-sensitive training and support measures such as parental leave, flexible work, and childcare provisions. Institutions should also implement leadership development and mentorship pathways to build a strong pipeline of women for senior and board-level roles. Supervisory reviews should assess compliance and impact across the employee lifecycle.

The Bank of Ghana (BoG), under its *Sustainable Banking Principles and Sector Guidance Notes*, mandates financial institutions to actively promote gender equality in the workplace. Institutions are expected to have high-level leadership commitment, encourage women in senior roles, and integrate gender equality into managerial performance reviews. BoG also urges fair treatment through equal pay, gender-sensitive recruitment, and non-discriminatory workplace policies. It also recommends that institutions must create inclusive governance, support flexible work arrangements, and facilitate parental leave and childcare.⁹⁷

6.4 Implementation pathway

The pathway for advancing women in leadership and the workforce outlines how a country can evolve from limited, ad hoc efforts to a comprehensive framework that mandates diversity reporting, sets representation targets, builds institutional capabilities, and strengthens supervisory oversight. The timeline is flexible and adaptable to each country’s context—allowing phased action while maintaining clear direction. The pathway is divided into five phases, each with targeted actions and measurable milestones that enable progression toward sustainable change.

Table 2: Implementation pathway

Phase	Core Actions	Milestone
Phase 1 – Policy Commitment & Baseline Mapping	<ul style="list-style-type: none"> Integrate gender equity and workforce diversity into NFIS or a national policy roadmap. Conduct a baseline diagnostic on women's representation in FSP leadership, staffing and agent networks. Appoint gender focal points in key regulatory bodies. 	Public commitment note issued with KPIs and gender balance targets.
Phase 2 – Regulatory Expectations & Reporting Mandates	<ul style="list-style-type: none"> Mandate gender-disaggregated reporting across leadership, management, staff, and agent networks. Require FSPs to publish diversity and inclusion (D&I) policies. Include gender KPIs in annual regulatory action plans. 	Mandatory gender-disaggregated reporting initiated; ≥70% FSP compliance.

⁹⁶https://www.afi-global.org/wp-content/uploads/2024/09/GIF-Policy-Model_EN_update_2OCT.pdf

⁹⁷<https://www.boq.gov.gh/wp-content/uploads/2019/12/Ghana-Sustainable-Banking-Principles-and-Guidelines-Book-1.pdf>

Phase 3 – Institutional Capacity & Incentive Systems	<ul style="list-style-type: none"> • Issue technical guidance and conduct capacity-building for inclusive HR and agent recruitment practices. • Design incentive schemes or regulatory scores that reward gender-balanced staffing. • Provide grants or recognition for institutions exceeding diversity norms. 	Incentive schemes and diagnostic toolkits launched; first institutional recognitions announced.
Phase 4 – Supervisory Integration & Governance Reform	<ul style="list-style-type: none"> • Embed gender equity indicators (related to leadership and staffing including agents) into risk-based supervision tools. • Codify staff and agent diversity thresholds (e.g., 20%) into supervisory or compliance reviews. • Require periodic staff and agent diversity audits and disclosure of findings. 	Board-diversity thresholds codified; supervisory audits include gender leadership indicators.
Phase 5 – Monitoring, Disclosure & Stakeholder Engagement	<ul style="list-style-type: none"> • Launch a public dashboard tracking gender metrics in leadership, workforce and agents network across FSPs. • Hold annual public briefings or parliamentary hearings on gender inclusion progress. • Benchmark results regionally through AFI or peer learning platforms. 	Gender metrics dashboard live; annual public reporting institutionalized.

6.5 Indicators for monitoring progress

To assess systemic progress in advancing women’s leadership and workforce diversity in the financial sector, six core indicators have been identified. These indicators emphasize regulatory action, institutional practices, and measurable outcomes—providing a focused results framework to guide diagnostics, reform design, and performance tracking.

Indicator 1: Women’s representation in leadership and management: Captures the share of women on boards and in senior and middle management roles across regulated institutions. It reflects institutional progress in promoting gender-diverse leadership pipelines and inclusive decision-making.

Indicator 2: Publication of workforce diversity dashboards or scorecards: Evaluates whether regulators or institutions publish gender-related workforce data. Public dashboards improve transparency, enable peer comparisons, and generate momentum for sustained diversity efforts.

Indicator 3: Regulatory requirements for diversity and inclusion reporting: Tracks whether regulators mandate financial service providers (FSPs) to disclose gender-disaggregated workforce data, diversity targets, and written D&I policy frameworks. Such requirements institutionalize accountability and allow benchmarking across the sector.

Indicator 4: Deployment of supervisory tools for workforce inclusion: Measures the existence and use of gender-focused modules or checklists within supervisory inspections and institutional audits. These tools help regulators assess issues like recruitment bias, pay equity, and workplace safety.

Indicator 5: Institutional adoption of inclusive workplace policies: Monitors the extent to which FSPs implement gender-equitable HR practices, including flexible work, parental leave, grievance redress, and leadership development programs for women.

Indicator 6: Gender composition of agents and frontline staff: Assesses the proportion of women in customer-facing roles—such as banking agents, loan officers, or field mobilizers—highlighting their presence at the last mile and their contribution to inclusive outreach.

Annex: Diagnostic Questionnaire

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
Women's representation in leadership and management	(% of women in board, C-suite, and senior/middle management positions)	What is the share of women in senior and middle management across regulated FSPs?	Data not collected or available	<10% women in leadership roles	10-19% women; no targets set	20-29% women; internal diversity goals exist	30-39% women; public targets disclosed	≥40% women; linked to performance incentives or regulatory scorecards	Fit-and-proper returns, HR disclosures, company filings
Publication of workforce diversity dashboards or scorecards	Yes/No + URL – Dashboard updated in the last 12 months with disaggregated metrics	Are gender-diverse workforce indicators published by the regulator or industry bodies?	No public workforce gender data	Diversity data published occasionally in speeches or reports	One-time diversity report published	Annual sector-wide gender report published	Public dashboard or scorecard published annually	Dashboard updated ≥2x/year with institutional-level data and rankings	Regulator/FSP websites, public reports, investor disclosures
Regulatory requirements for diversity and inclusion reporting	Yes/No – Regulation mandates gender-disaggregated workforce data and D&I policy disclosure	Do regulators require FSPs to report on gender-disaggregated workforce data, diversity targets, and/or D&I policies?	No D&I reporting requirements	Draft regulation under consultation	Voluntary guidelines issued	Mandatory reporting on gender composition in the workforce	Mandatory gender-disaggregated data + D&I policy disclosure	Mandatory data, targets, and policies; results reviewed annually by regulator	Regulatory circulars, compliance reports from FSPs
Deployment of supervisory tools for workforce inclusion	Yes/No – Gender-focused modules/checklists used in institutional audits or on-site inspections	Are there supervisory tools (modules, checklists) in use to assess gender inclusion in FSP workforces?	No supervisory tool or guidance	Tool under development	Informal review but no structured tool exists	Tool piloted in select inspections	Tool integrated into routine inspections; findings discussed at senior level	Tool fully embedded; results tracked, with follow-up actions enforced	Supervision manuals, exam work-papers, inspection templates
Institutional adoption of inclusive workplace policies	Yes/No – Presence of formal HR policies promoting equity, safety, and advancement of women	Do FSPs implement inclusive HR policies (e.g., flexible work, parental leave, grievance redress)?	No evidence of inclusive HR policies	Policies exist in a few leading FSPs	Policies exist in 20-50% of FSPs	50%+ FSPs adopt some policies; no monitoring	Policies adopted and reviewed across most institutions	Policies widespread, monitored, and linked to supervisory scorecards	HR policy reviews, institutional audit reports, survey results
Gender composition of agents and frontline staff	(% of women among total agents and field staff)	What share of field staff or agents (e.g., BCs, loan officers) are women?	No data collected or reported	<10% women among agents/staff	10-19% women; no outreach initiatives	20-29%; programs to recruit female agents launched	30-39%; field gender data published	≥40% women; recruitment goals tied to licensing or incentive schemes	Agent registry, MIS from regulated entities, audit reports

Note: Numbers and percentages mentioned in the scoring logic are indicative, assessors can modify according to their specific contexts

Gender Policy Principle 7: Gender-Disaggregated Data & Evidence-Based Policy Design

Policy intent: Gender Policy Principle (GPP) 7 aims to institutionalize the collection, analysis, and use of gender-disaggregated data across the financial sector to inform regulatory decisions and monitor progress towards women’s financial inclusion. Embedding gender-disaggregated data in supervisory frameworks and national strategies would enable regulators to make women’s financial needs visible and actionable which will further lead to a shift from gender-blind actions to inclusive, evidence-based policy design.

7.1 Conceptual framework

Gender disaggregated data (GDD) refers to the data that is collected, analyzed and presented separately for women and men to reveal gender-specific differences, gaps, and outcomes. Evidence-based policy design is an approach that uses reliable data and research to design and evaluate policies, ensuring decisions are guided by facts rather than assumptions. An inclusive financial system must be built on accurate and timely data that’s meaningfully disaggregated to reveal how women and men access, use, and benefit from financial services. GPP is grounded in the recognition that data serves as both a mirror and a map—making gender gaps visible and guiding corrective action.

Gender-Disaggregated Data and Evidence-Based Policy Design includes the following components:

- **Data availability:** Financial services providers (FSPs), digital payment platforms, and agent networks should be required to report core indicators—such as account ownership, credit disbursement, dormancy, and usage—disaggregated by gender and, where relevant, by other dimensions including age, demographic classification and geography. *Denarau Action Plan on Gender Inclusive Finance* encourages the systematic collection and use of gender-disaggregated data to close the financial inclusion gap for women.⁹⁸
- **Data quality and standards:** Central banks and supervisory agencies must ensure consistency in definitions and reporting formats. Where appropriate, supervisory technology (SupTech) should be used to ensure data quality and standardization. *Policy Model for Gender Inclusive Finance* emphasizes the quality of data for gender inclusive finance policies and regulations.⁹⁹
- **Data use and analytics:** GDD must be integrated into regulatory decisions, national financial inclusion strategy (NFIS) reviews, and financial sector diagnostics. Supervisory dashboards, policy design processes, sandbox evaluations, and institutional reviews should explicitly incorporate gender analytics. *Reaching Financial Equality for Women* recommends collecting, analyzing, and using GDD on all types of financial services as well as data on access to identity, connectivity, and devices.¹⁰⁰
- **Transparency, sector-wide coordination, and public accountability:** Publication of GDD through dashboards or annual reports increases transparency, encourages innovation, and holds both policymakers and financial institutions accountable for progress. Equally important is establishing inter-agency coordination frameworks that enable regulators, statistical bodies, and sector ministries to share data, harmonize

⁹⁸ https://www.afi-global.org/sites/default/files/publications/2018-10/Denarau_FS18_AW_updated_digital.pdf

⁹⁹ <https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

¹⁰⁰ <https://www.betterthancash.org/explore-resources/reaching-financial-equality-for-women>

standards, and align actions. *Denarau Action Plan on Gender Inclusive Finance* recommends adopting coordinated sector wide approach to data collection and their use in formulation of policies.¹⁰¹

Table 1: What regulators and institutions risk by ignoring this Principle

Domain	Likely misses	Systemic effect
Data availability	Gender gaps in account ownership, credit, and usage remain invisible. Women's participation in financial services is under-reported.	National policies and strategies are designed without addressing women's needs, reinforcing inequities.
Data quality and standards	Inconsistent definitions and formats make gender comparisons unreliable. Absence of grievance or complaint data by gender.	Supervisors cannot detect bias in pricing, credit scoring, or service delivery, allowing exclusionary practices to persist.
Data use and analytics	No analysis of how products or channels affect women differently. Lack of evidence for policy reviews or innovation pilots.	Digital and fintech products may scale with hidden gender bias, widening the exclusion gap.
Transparency, coordination, and accountability	Gender outcomes are not reported publicly by FSPs or regulators. Weak coordination across agencies limits data sharing.	Providers face no accountability or incentives to serve women, slowing progress on inclusion.
Budget and resource allocation	Funding decisions are made without gender-specific diagnostics. No tracking of spending impact on women's resilience.	Resources are used inefficiently, with limited effect on women's financial participation and security.

7.2 Why this GPP matters

GDD provides the foundation for inclusive and effective financial policymaking. When regulators and FSPs have access to accurate data on women's financial behaviors, needs, and preferences, they can design policies and products that truly reflect the realities of all users, enabling responsive regulations and inclusive financial services.

The following benefits result from collection and analysis of gender-disaggregated data and evidence-based policy design:

- **Women's financial needs become visible and measurable.** Regulators and policymakers gain a clear picture of how women access and use financial services, enabling more targeted and effective policy responses. *Collecting and Using Gender-Disaggregated Data for Financial Policymaking* highlights that in Mexico, demand-side data from the 2015 National Survey on Financial Inclusion revealed a significant gender gap in retirement savings (men 50% vs. women 33%), prompting the pension regulator National Commission for the Retirement Savings System (Spanish abbreviation CONSAR) to develop programs to increase retirement savings for domestic workers, predominantly women.¹⁰²
- **Policy decisions are smarter and more inclusive.** GDD enables evidence-based policies that are better tailored to the realities of different groups of women, leading to higher uptake and impact. *Catalyzing Women's Financial Inclusion* notes that in Rwanda, mandating gender-disaggregated banking data exposed a major gap: women held only 20% of commercial bank loans. In response, authorities strengthened savings and credit cooperatives and expanded rural agent banking, which helped double women's formal financial inclusion to 42% by 2012 (72% when informal channels are included).¹⁰³

¹⁰¹ https://www.afi-global.org/sites/default/files/publications/2018-10/Denarau_FS18_AW_updated_digital.pdf

¹⁰² https://www.unsgsa.org/sites/default/files/resources-files/2020-09/UNSGSA_Gender-Disaggregated_Data_Summary_Report_Final.pdf

¹⁰³ <https://www.cgap.org/blog/catalyzing-womens-financial-inclusion-role-of-data>

- **Regulatory supervision becomes more responsive.** Supervisors can monitor gender-based outcomes across credit, savings, insurance, and digital finance, ensuring early identification of gaps and timely course correction. *Policy Model for Gender Inclusive Finance* asserts that incorporating gender disaggregated data in market conduct and supervision allows authorities to monitor market trends and detect exclusionary practices.¹⁰⁴
- **FSPs are held accountable.** Requiring FSPs to report gender-disaggregated indicators encourages inclusive product design, outreach, and service delivery to women. *Supply-Side Gender Disaggregated Data for Advancing Financial Inclusion* highlights that Bank al Etihad in Jordan used supply-side GDD to identify lower savings among women and launched a targeted savings account, resulting in a six-fold growth in female depositors.¹⁰⁵
- **National strategies become dynamic and results-oriented.** With regular gender analytics, NFIS reviews can be evidence-based and adjusted to close emerging gaps. *Policy Model for Gender Inclusive Finance* recommends using high quality GDD to set national strategies and measure progress on policies and regulations for financial inclusion of women.¹⁰⁶

7.3 Key regulatory and policy levers

To institutionalize GPP 7, regulators can deploy a combination of foundational reforms, supervisory directives, and innovation enablers. The following levers outline how financial sector authorities and policymakers can build a robust data ecosystem that supports inclusive finance outcomes:

A. Integrate gender indicators in demand-side surveys and national statistics. Demand-side surveys, such as financial inclusion modules in national household surveys or stand-alone FinScope/Findex-style studies, can provide insights on women’s perceptions, preferences, and constraints in using financial services. Regulators can work with national statistics offices and implementation partners (such as NGOs) to ensure these surveys are conducted at regular intervals and results are available in the important publications.

Uganda has established a strong foundation for gender-intentional policy through the integration of gender indicators in national demand-side surveys. Led by the Uganda Bureau of Statistics in partnership with Financial Sector Deepening Uganda, the FinScope survey systematically collects GDD every three years across a nationally representative sample. It captures key insights into women’s financial behaviors, barriers, and preferences—including know-your-customer challenges, service affordability, and reliance on informal mechanisms.¹⁰⁷

B. Mandate gender-disaggregated regulatory reporting. Regulators can require all licensed financial institutions to submit GDD across key service dimensions, such as account ownership, account usage and dormancy, credit uptake, digital wallet usage, agent activity, and insurance coverage. Where possible, these fields should be integrated into existing supervisory returns to minimize reporting burden. Clear templates, definitions, and validation rules should be provided to ensure data quality and comparability across institutions.

¹⁰⁴ <https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

¹⁰⁵ https://www.cgap.org/sites/default/files/publications/S-GDD%20Data_Final.pdf

¹⁰⁶ <https://www.cnbs.gob.hn/inclusion-financiera/wp-content/uploads/2024/09/GIF-Policy-Model.pdf>

¹⁰⁷ <https://fsduganda.or.ug/wp-content/uploads/2019/02/FinScope-2018-Gender-and-Youth-Analysis-in-Uganda.pdf>

National Bank of **Rwanda** has mandated the reporting of gender-disaggregated indicators across key financial services, including account ownership, savings, credit, and digital wallets. The initiative covers over 600 regulated entities—banks, microfinance institutions, and telecom operators—and is supported by a standardized data dictionary to ensure consistency. This system enables regular, automated analysis of gender gaps, promoting evidence-based policy responses across the financial ecosystem.¹⁰⁸

C. Publish national level gender data on financial inclusion to drive transparency, accountability and peer learning. Transparency is a powerful regulatory tool. Regulators can publish periodic GDD—through national dashboards, institutional scorecards, or supervisory reports—to benchmark performance, encourage peer learning, and enhance public accountability.

Nigeria has developed a national gender data dashboard to support evidence-based financial inclusion. This has been spearheaded by the Nigerian Central Bank in collaboration with the Women Financial Inclusion Data (WFID) Partnership and presents GDD using unique identifiers to reveal women’s access and usage patterns. This dashboard enables stakeholders—FSPs, policymakers, and researchers—to explore market gaps, benchmark progress, and design responsive interventions.¹⁰⁹

D. Establish inter-agency data sharing and ecosystem coordination. GDD often resides across multiple institutions, such as central banks, ministries of finance, telecommunications regulators, and national ID agencies. Regulators can facilitate data-sharing protocols, data protection and privacy safeguards, and governance arrangements that enable secure, privacy-compliant integration of datasets. Standards of interoperability of data across agencies can be established. This coordination strengthens the national data infrastructure and supports a holistic approach to women’s financial inclusion.

Rwanda has built a strong ecosystem for gender-intentional data coordination by fostering inter-agency collaboration. This initiative is led by the National Bank of Rwanda (BNR) and involves partnership with the National Institute of Statistics (NISR) and the Gender Monitoring Office. BNR’s Deputy Governor chairs the NISR Board, ensuring institutional alignment. Rwanda has developed an integrated data infrastructure to support women’s financial inclusion. Through an automated data warehouse, BNR collects granular, GDD from over 600 regulated entities—including banks, microfinance institutions, and telecom companies. This system, linked to Rwanda’s national ID platform, enables cross-sectoral analysis and informs inclusive policy action.¹¹⁰

E. Promote capacity building and peer learning. Invest in capacity building for regulators, supervisors, and FSPs to strengthen skills in collecting, analyzing, and interpreting GDD. Facilitate peer learning platforms—such as regulatory roundtables or cross-country exchanges—to disseminate best practices and lessons from successful data reforms.

Zambia demonstrates a strong commitment to capacity building and peer learning for advancing gender data systems. The Bank of Zambia, supported by a 2018 grant, conducted a baseline survey to assess the readiness of FSPs to collect GDD. Based on the findings, a new reporting template was developed in collaboration with FSPs, enhancing their data collection capabilities. To strengthen internal capacity, central bank staff participated in

¹⁰⁸ <https://data2x.org/wp-content/uploads/2019/09/WFID-Rwanda-Case-Study-v14-digital.pdf>

¹⁰⁹ <https://data2x.org/wp-content/uploads/2023/05/Gender-Data-Playbook-FINAL.pdf>

¹¹⁰ <https://data2x.org/wp-content/uploads/2019/09/WFID-Rwanda-Case-Study-v14-digital.pdf>

international peer exchanges with Brazil, Chile, and Mexico, gaining practical insights into gender-disaggregated reporting and applying global best practices at home.¹¹¹

7.4 Implementation pathway

An implementation pathway is essential to convert policy ambition on GDD into practical reforms that reshape how financial ecosystems are monitored, regulated, and improved. The pathway for Gender-Disaggregated Data & Evidence-Based Policy Design provides a structured roadmap to transition from fragmented or ad hoc data practices to a robust, gender-intentional information system embedded within financial sector oversight. While the pace of implementation may vary—depending on institutional capacity, data infrastructure, and political momentum—the phases are designed to be adaptable across country contexts. Each phase concludes with a concrete milestone that signals readiness to advance to the next stage, helping countries build momentum and track their own progress.

Table 2: Implementation pathway

Phase	Core Actions	Milestone
Phase 1 – Political buy-in & diagnostic	<ul style="list-style-type: none"> Secure high-level endorsement for GDD as a regulatory priority. Appoint a lead agency (central bank, supervisory authority, or ministry) to champion reforms. Conduct a diagnostic of existing data sources, reporting coverage, and gaps in demand/supply-side systems. Publish a statement of intent highlighting headline gender indicators and timeline for implementation. 	Policy commitment published and diagnostic completed; lead agency formally designated.
Phase 2 – Data standards & regulatory integration	<ul style="list-style-type: none"> Define core gender-disaggregated indicators (accounts, credit, agents, DFS usage). Amend supervisory reporting templates to include gender-disaggregated fields. Issue data reporting guidelines with field definitions and compliance timelines. Launch pilot reporting with a subset of FSPs to test templates and improve data quality. Integrate gender modules into upcoming national demand-side surveys. 	Gender-disaggregated reporting live in ≥70% of regulated FSPs; pilot data quality audit completed.
Phase 3 – Public reporting & capacity building	<ul style="list-style-type: none"> Publish a public-facing national gender dashboard with key indicators and institutional breakdowns. Train regulatory staff and FSPs on gender data collection, validation, and analysis. Institutionalize gender-disaggregated reporting into supervisory reviews and annual reports. Use GDD to inform sandbox evaluations, product approvals, or consumer protection reviews. 	Gender dashboard live and updated at least twice a year; training program rolled out across regulatory departments.
Phase 4 – Ecosystem integration & innovation	<ul style="list-style-type: none"> Enable anonymized, secure access to gender datasets for researchers and product designers. Establish inter-agency data-sharing protocols across regulators, ID authorities, statistics offices, and telecom bodies. Embed GDD KPIs into FSP performance scorecards and institutional benchmarking. Include gender-disaggregated results as a required output in innovation hubs and sandboxes. 	Open data architecture and cross-agency sharing protocols in place; ≥2 use cases published by third parties using gender datasets.
Phase 5 – Institutionalization & feedback loops	<ul style="list-style-type: none"> Embed review cycles for gender indicators into the NFIS and regulatory strategies. Present gender dashboard findings in public domain, including feedback from stakeholders. 	Institutionalized feedback loop linking data insights to reform cycles; gender data system

¹¹¹ <https://data2x.org/wp-content/uploads/2023/05/Gender-Data-Playbook-FINAL.pdf>

	<ul style="list-style-type: none"> • Participate in or lead peer-learning forums to exchange practices on gender-intentional data systems. • Use periodic evaluations to refine indicators (e.g., DFS usage, product suitability, dormancy rates). 	sustained across political cycles.
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7.5 Indicators for monitoring progress

To assess progress in institutionalizing Gender-Disaggregated Data and promoting Evidence-Based Policy Design, six core indicators have been identified. These indicators capture both the strength of data infrastructure and the extent to which gender-disaggregated insights are being used to inform financial sector policy and oversight. Collectively, they provide a practical results framework for regulators and policymakers to monitor improvements, guide investments, and benchmark outcomes. The indicators also serve as the basis for the diagnostic questionnaire and scoring tool included in Annex 1.

Indicator 1: Integration of gender FI indicators into NFIS frameworks: Incorporating gender-disaggregated targets into framework of the NFIS ensures that women’s financial inclusion is objectively tracked. It institutionalizes gender accountability and enables policymakers to track whether strategy implementation is closing or perpetuating gender gaps.

Indicator 2: Percentage of surveys collecting gender-disaggregated usage data on financial services: Capturing GDD on financial services usage—across savings, credit, insurance, payments, and remittances—in household and national surveys is essential to understanding how women engage with the broader financial system. This indicator measures whether data systems are capturing the full spectrum of women’s financial behavior, including both formal and informal channels. Such insights are critical for identifying persistent access and usage gaps, shaping inclusive policies, and ensuring that evolving financial services are meeting the needs of women across diverse contexts.

Indicator 3: Demand-side survey currency The relevance of demand-side data depends on its timeliness. This indicator tracks how recently a nationally representative financial inclusion survey was conducted with gender-disaggregated analysis. Up-to-date data supports responsive policymaking and helps regulators adapt to emerging trends in women’s financial behavior and exclusion risks.

Indicator 4: Percentage of FSPs reporting GDD: A high reporting rate from FSPs on the maturity of regulatory mandates on GDD. When the majority of FSPs submit gender-specific data across accounts, credit, usage, and channel access, regulators gain the visibility needed to diagnose inclusion gaps, target reforms, and hold institutions accountable for equitable service delivery.

Indicator 5: Publication of a national financial inclusion gender dashboard: A public-facing dashboard that consolidates gender-disaggregated financial inclusion data demonstrates regulatory transparency and commitment. It allows stakeholders—including policymakers, financial institutions, researchers, and civil society—to monitor progress, benchmark performance, and advocate for data-driven reforms. Regular publication reinforces accountability and promotes collective ownership of inclusion goals.

Indicator 6: Inter-agency data-sharing protocol for gender financial inclusion data: Establishing protocols for data-sharing between regulators, statistical agencies, and ministries prevents fragmentation and ensures gender-disaggregated financial inclusion data is consistently applied across policies. This indicator tracks whether mechanisms for harmonized standards, interoperability, and coordinated exchange exist.

Indicator 7: Proportion of FSPs covered by capacity building and Peer learning initiatives: This indicator measures the extent to which financial service providers participate in structured training, technical assistance, and peer learning platforms focused on gender-disaggregated data. Building institutional capacity ensures that FSPs not only comply with reporting mandates but also develop the skills to analyse, interpret, and use gender data for product design and strategy.

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Annex: Diagnostic Questionnaire

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
Integration of gender FI indicators into NFIS frameworks	Yes/No - M&E framework includes ≥1 gender-disaggregated KPI with baseline and target	Are gender-specific financial inclusion indicators embedded in the NFIS monitoring and evaluation (M&E) framework?	No gender indicators in NFIS or M&E	Gender mentioned, but no indicators or targets	1-2 indicators mentioned without baselines or assigned responsibility	Indicators present with targets; partial data availability	Indicators tracked with baselines, targets, and institutional assignment	Indicators integrated; results reviewed and published annually at national level	NFIS M&E plan, progress reports
% of surveys collecting gender-disaggregated usage data on financial services	(FSPs submitting gender-disaggregated returns ÷ Total regulated FSPs)	Are national or household surveys capturing usage by gender?	No demand-side usage data by gender	One-time survey conducted >6 years ago	Basic usage data disaggregated by gender; no updates planned	Usage captured by gender in at least one survey within past 5 years	Regular survey (≤3-year cycle) collects gender wise usage data	Gender usage tracked consistently across national and subnational surveys and used in policy	Supervisory reporting system / SupTech
Demand-side survey currency	Years since last nationally representative demand-side financial inclusion survey with gender-disaggregated results (target ≤ 3 years)	How recently was a nationally representative demand-side financial inclusion survey with gender-disaggregated data conducted?	No demand-side survey exists	Last survey conducted >7 years ago	Last survey 5-7 years ago	Last survey 3-5 years ago	Last survey conducted within 3 years	National survey conducted within last 2 years and includes gender modules used by regulators	National survey schedule, FinScope/Findex reports
% of FSPs reporting gender-disaggregated data	(Surveys with Gender-disaggregated data ÷ Total relevant surveys conducted) × 100	What proportion of regulated FSPs are submitting gender-disaggregated data across core indicators (accounts, credit, DFS usage, agents)?	No reporting required	Reporting voluntary or piloted with <30% participation	Mandatory reporting; <50% FSPs compliant	Mandatory reporting; 50-69% FSPs compliant	≥70% FSPs compliant; data reviewed by supervisory staff	≥90% FSPs compliant; data used in supervision and disclosed in public reports	National statistics office, survey documentation
Publication of a national FI gender dashboard	Yes/No + Frequency of updates (target: at least twice annually)	Does the country maintain a publicly accessible dashboard of gender-disaggregated financial inclusion data, and how frequently is it updated?	No dashboard exists or planned	Dashboard under development	Basic dashboard exists; updated irregularly or lacks institutional detail	Dashboard exists and updated annually	Dashboard live and refreshed at least twice a year	Dashboard includes institutional rankings and is used to inform oversight and advocacy	Regulator's open-data or analytics portal
Inter-agency data-sharing protocol for gender FI data	Yes/No - Existence of a formal protocol or MoU enabling inter-agency sharing of gender-disaggregated financial inclusion data; + evidence of implementation (e.g., frequency of data exchanges, joint reports produced)	Is there an established inter-agency protocol for sharing gender-disaggregated financial inclusion (FI) data to support policy design, monitoring, and oversight?	No protocol exists	Draft plans for a data-sharing protocol exist	Informal data-sharing arrangements exist but not systematized	Formal protocol exists but limited to select agencies or partial data coverage	Protocol operational with multi-agency coverage, standardized formats, and periodic exchanges	Fully institutionalized protocol with legal backing; real-time, comprehensive gender FI data shared across regulators, ministries, and statistical agencies	Official MoUs/protocol documents, regulator and statistical agency reports, inter-agency coordination meeting minutes.

Proportion of FSPs covered by capacity building and Peer learning initiatives	(Number of FSPs participating in at least one regulator-led or industry-recognized capacity building / peer learning program on gender-disaggregated data ÷ Total regulated FSPs)	Are financial service providers (FSPs) systematically included in capacity-building and peer learning initiatives to strengthen gender-intentional practices?	No initiatives for FSPs	Ad-hoc capacity-building workshops cover <10% of FSPs	Structured programs exist but reach <25% of FSPs	National initiatives cover 25–50% of FSPs; peer learning opportunities limited	National programs cover 50–75% of FSPs; peer learning platforms active and accessible	Comprehensive capacity-building and peer learning system covering >75% of FSPs, institutionalized by regulator or apex body with regular monitoring and reporting	Regulator's training participation records, industry association reports, capacity-building program documentation
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Note: Numbers and percentages mentioned in the scoring logic are indicative, assessors can modify according to their specific context.

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