Council of Arab Central Banks and Monetary Authorities Governors

De-Risking and Financial Inclusion: Global trends and thoughts for policy debate for the arab region

Financial Inclusion Task Force

Prepared by
Habib Attia

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De-Risking and Financial Inclusion: Global trends and thoughts for policy debate for the Arab region

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Arab Monetary Fund

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Acronyms and Abbreviations

AMF	Arab Monetary Fund
AML–CFT	Anti-Money Laundering /Counter-Financing of Terrorism
ARPS	Arab Regional Payment System
BCBS	Basel Committee on Banking Supervision
BCPs	Basel Core Principles for Effective Banking Supervision
BIS	Bank for International Settlements
CBRs	Correspondent Banking Relationships
CDD	Customer Due Diligence
CPMI	Committee on Payments and Market Infrastructures
FATF	Financial Action Task Force
FITF	Financial Inclusion Task Force
FSB	Financial Stability Board
G20	Group of Twenty
GPFI	G20 Global Partnership for Financial Inclusion
IMF	International Monetary Fund
KYC	Know Your Customer
KYCC	Know Your Customer's Customers
MENAFATF	Middle East & North Africa Financial Action Task Force
MSME	Micro-Small and Medium Enterprises
MTOs	Money Transfer Operators

OECD	Organization for Economic Cooperation and Development
PAFI	Payments aspects of financial inclusion
RBA	Risk-based approach
SDGs	Sustainable Development Goals
SSBs	Standard-Setting Bodies
UN	United Nations
UNSGSA	United Nations Secretary General's Special Advocate for Inclusive Finance for Development Her Majesty Queen Máxima of the Netherlands
WBG	World Bank Group

Acknowledgement

This background paper intends to serve as food for thought for further analysis and deepen analytical work in assessing the impact of de-Risking practices on financial inclusion in the Arab region. A set of key issues and questions for more consideration are highlighted in the end of this document. Further knowledge products on the topic for the Arab region, will be developed by Financial Inclusion Task Force, in the framework of the newly Financial Inclusion for the Arab Region Initiative.

This background paper builds on the recent released joint report AMF/WBG/IMF on CBRs in the Arab region, on the recently published AFI Special Report *"Stemming the tide of de-risking through innovative technology and partnerships"* as well as on other related relevant materials.

This is a draft version for discussions among Financial Inclusion Task Force members and partners organizations.

I. Introduction

Financial inclusion has been broadly recognized as critical mean and key policy objective in reducing poverty, empowering and transforming the lives of all people, especially the low-income population, achieving inclusive economic growth and contribute to financial stability. It is not an end in itself, but the means to several ends by providing people the autonomy to make decisions on health, education, and employment, impacting therefore several SDGs.

However, the international focus on financial inclusion, including in the Arab region has coincided with increased attention to anti-money laundering and countering the financing of terrorism (AML–CFT) frameworks as crucial tools for advancing stability and security objectives and for curbing criminal and violent acts. The focus on AML–CFT has resulted in regulators' increased scrutiny of the formal and informal financial sectors, as well as international pressure on low-capacity countries to develop and implement effective AML–CFT frameworks.

While a robust and effective regulatory response to money laundering and financial crime has broad support, equal importance should be attached to public sector priorities relating to growth and sustainable economies. However, a tension has developed between thwarting financial crime and other public policy objectives such as, financial inclusion, supporting investment, creating employment, facilitating trade and promoting competition. Indeed, applying an overly cautious approach to AML–CFT safeguards can have the unintended consequence of excluding legitimate businesses and consumers from the financial system.

In this context, there is a growing concern among national regulators, policymakers and the Standard-Setting Bodies (SSBs) regarding the large-scale termination or restriction of relationships and lines of business by banks seeking to avoid, rather than to continuously manage, the relevant compliance, operational, and reputational risks as envisaged under the proportionate and risk-based approaches (RBA) of global standards. The scope and drivers of the phenomenon, referred to as "de-risking", are complex and relevant aspects have not yet been fully studied and publicly documented. At the same time, the effects on impacted communities and countries could not only undermine financial inclusion but also potentially hold broader implications for the global financial system and for poverty reduction and economic development efforts. The Arab region do not escape these international challenges.

II. Why do we care: context and objectives

1. Serious issues facing financial safety

Money laundering, terrorism financing and sanctions violations by individuals, banks and other financial entities are serious issues with significant negative consequences for rich and poor countries alike. Governments have taken important steps to address these offenses.

The Financial Action Task Force (FATF), the international standards setter for anti–money laundering, defines money laundering as “the processing of . . . criminal proceeds to disguise their illegal origin. The criminal offenses that generated the money requiring laundering are conventionally referred to as “predicate offenses”. Money laundering is a serious offense because it enables the commission of these predicate offenses at scale, with severe negative consequences for both rich countries, largely through the economically distorting effects of crime, and especially poor countries, with additional effects including the results of high levels of violence [1].

Likewise, terrorist financing and proliferation financing are serious offenses. In these cases, the offense is that of providing funds or financial services, usually otherwise legal, to facilitating terrorism or the proliferation of nuclear, chemical or biological weapons. The violation of international sanctions lists is similarly serious, as it undermines the attempt to find non-violent resolutions to international disagreements and domestic crises.

2. Tough regulatory response

A strong approach to Anti-Money Laundering and Countering the Financing of Terrorism (AML–CFT) is essential and can have many positive effects. In this regard, efforts deployed by Standard-Setting Bodies (SSBs), Governments and others international organizations to curb illicit financial flows are a necessary step to increase the safety of the financial system and

[1] Source: The Financial Action Task Force. More details here.

improve security, both domestically and around the world. However, the policies that have been put in place to counter financial crimes may also have unintentional and costly consequences, in particular for people in low-income and middle-income economies, including many Arab countries. The most affected population are likely to include women, youth, low-income families, rural households & entrepreneurs and small businesses that need to access working capital or trade finance.

In addition, current policies may be self-defeating to the extent that they reduce the transparency of financial flows. Under the existing approach, banks are asked to prevent sanctions violations and assess and mitigate money laundering (ML) and terrorist financing (TF) risks, or face penalties, restrictions and/or withdrawal of their correspondent banking relationships, when it comes to deal with foreign partners. However, regulators sometimes send mixed signals about whether and how banks and other entities should manage their ML-TF risk, which sometimes results in simplistic risk assessment methodologies being applied by these entities. These factors, along with others, have led banks to adopt an understandably conservative position. This includes exiting relationships assessed as being high risk, unprofitable, or simply complex, such as those with low-income customers and vulnerable population, money transfer operators (MTOs), and correspondent banks, among others.

Governments and International Standard-Setting Bodies (SSBs) are sensitive to the risk that such termination could lead affected users to resort to opaque, informal channels to transact or move to less regulated or lower capacity formal institutions that may not be as capable of mitigating the relevant risks.

Proportionate and calculated implementation of AML–CFT measures can help to advance financial inclusion goals, drawing more economic activity into the formal banking sector and consequently enhancing transaction monitoring and customer due diligence, which in turn help advance AML–CFT goals.

3. The scope of the background paper

This background paper outlines the available evidence and widely recognized drivers and consequences of de-risking on financial inclusion and provides food for thought for further analysis and set key issues and questions for more consideration. Some of the analysis and recommendations that follow may well be relevant for the intended consequences of AML–CFT on financial inclusion in the Arab region.

III. Financial inclusion and de-risking

1. Concepts and definitions

Financial inclusion refers to a state where individuals, including low-income people, and companies, including the smallest ones, have access to and make use of a full range of formal quality financial services (savings, payments, transfers, insurance, and credit) offered in a responsible and sustainable way by a variety of providers operating in a suitable legal and regulatory environment.

Financial inclusion also applies to “underbanked” communities, where people lack reliable access to or are unable to afford the associated costs of financial services. Rural, low income and minority communities such as women and youth are disproportionately affected by lack of access to the formal financial sector. Moreover, it is now more deeply understood and widely acknowledged that Micro-Small and Medium Enterprises (MSME) play a key role in generating a pattern of economic growth that is labor-intensive, pro-entrepreneurship and competitiveness. This helps contribute to broad-based development and reduce unemployment.

Globally, central banks have embraced financial inclusion because several of its elements fall within the scope of their mandates. Indeed, advantages of financial inclusion leads to economic growth through the development of the financial system (e.g., increasing the number and total value of formal financial transactions) and to financial stability through a greater diversification of risks (e.g., large deposit bases and portfolios of small loans, both proven to be less vulnerable to shocks). In addition, financial exclusion has been demonstrated to actually increase Anti-Money Laundering–Combating the Financing of Terrorism (AML–CFT) risks, on top of having negative consequences on economic and social stability

The term “de-risking” refers to the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage, risk in line with the FATF’s risk-based approach. De-risking can be the result of various drivers, such as concerns about profitability, prudential requirements, anxiety after the global financial crisis, and reputational risk. It is a misconception to characterize de-risking exclusively as an anti-money laundering issue[2].

2. Emerging issues in banking supervision

With progress on financial inclusion, financial supervisors are facing important challenges to carry out their mandates effectively in the context of an increasingly complex financial sector landscape, with evolving risks and multiple types of actors, products, services, and channels. These challenges include limited legal powers, lack of expertise and knowledge about new actors and products and underlying risks, limited staffing and insufficient resources, the need to balance financial inclusion-related objectives with core mandates, and supervisory overlaps, gaps, inefficiencies, or uncertainty, resulting from the increasing role of functional and sectoral authorities.

Supervisory frameworks developed for simpler circumstances may leave important actors and activities outside the supervisory perimeter and may open new opportunities for regulatory arbitrage. In multiple jurisdictions, financial supervisors are being called upon to work with other government entities to adapt their legal, regulatory, and supervisory frameworks and redefine their supervisory perimeter, for example, through the creation of new categories of financial institutions or by assigning to financial supervisors the responsibility for financial institutions that were previously under the remit of other authorities. Increased financial inclusion thus calls for strong supervisory coordination, not

[2] Source: The Financial Action Task Force. More details here

only among financial supervisors, but also with policymakers and nonfinancial authorities and non-governmental stakeholders. There is also a call for enhanced coordination among Standard-Setting Bodies (SSBs) and other global bodies, in order to ensure that standards and guidance are fully consistent and that the rules provided are clear and coherent.

IV. Key drivers of de-risking

De-risking is tied in part to concerns about money laundering, terrorist financing, and sanctions. However, key stakeholders describe a much more complex dynamic involving a convergence of issues that differ depending on local circumstance i.e. country concerned, corridor or individual customer and business lines, including profitability concerns, which in turn are affected by prudential and market conduct and integrity issues. In addition to potential bank correspondent withdrawal, concerns over terminations of business relationships have also been raised in relation to a range of financial inclusion-relevant customers, notably cross-border remittance providers and humanitarian organizations.

According to the findings of a Special Report *“Stemming the tide of de-risking through innovative technology and partnerships*[3]*”*, the key drivers of de-risking include: (i) Risk and Uncertainty; (ii) Regulatory environment - cross border and local; (iii) Increased compliance costs and pressures; and (iv) Know Your Customer Requirements, among others.

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[3] Source: Special report collecting views across the AFI and G-24 memberships, and deep discussions with impacted countries. More details here.

1. Risk and uncertainty

Underlying the practice of de-risking is the assumption that the affected customers present a higher risk of using their bank accounts as a medium for raising, moving, and storing funds that are somehow tainted.

According to the findings of a Special Report *"Stemming the tide of de-risking through innovative technology and partnerships,* a general heightened awareness of risk and a lack of clarity over appropriate mitigation strategies were both reported as fueling de-risking and reduced access to banking services. The uncertainty about exposure to risk and the resources needed to comply with AML–CFT compliance obligations were reported to have influenced the risk management approach of both global and domestic banks. Uncertainty was further fueled by other factors such as variations in laws and regulations in some jurisdictions, poor implementation of international AML–CFT standards and a lack of capability among law enforcement to respond to sophisticated patterns of money laundering and terrorist financing.

The presence of international and unilateral sanctions was noted as a key driver of de-risking for those countries subject to such measures. A combination of the "strict liability" of such measures and the large fines paid for unilateral sanction violations were reported as having put banks in a position where they are so reluctant to deal with sanctioned countries, that dollar-denominated transactions permitted are regularly refused processing even when legal.

2. Regulatory environment - cross border and local

There has been enhanced effort to comply with multiple country regulator expectations. Some of which have encouraged a reduction of risk exposure. Global banks subject to regulatory intervention are often expected to review risk exposure, which in some instances has directly resulted in withdrawal from certain markets, countries or customer types.

Emerging regulatory requirements including structural reform; conduct; governance; capital; and liquidity were noted as radically reshaping the regulatory landscape. Such widespread restructuring has not happened in a vacuum. Thus, the critical inter-linkages between wider regulatory reforms and decisions on where and how banks operate need to be acknowledged.

There has also been confusion within commercial banks on acceptable application of the regulatory AML–CFT framework to the rapid extension of digital platforms, digital payments and technological advances in customer identification.

3. Increased compliance costs and pressures

Perceived 'costs of compliance' with managing 'higher' risk relationships is a significant influencing factor which is true for both domestic and global banks. Indeed, according to the 2014 KPMG Global Anti-Money Laundering Survey, 78 percent of compliance professionals in top global banks reported increases in the total investment in AML compliance, with 22 percent of those respondents indicating an increase of 50 percent during the three-year period from 2011 to 2014[4].

The divergence of regulatory approaches across state, national, and international jurisdictions is a key factor in driving up compliance costs. According to the 2014 KPMG Survey, differences in national legislation and data privacy, coupled with the fast pace of regulatory change, were listed as the top challenges to implementing internal AML–CFT procedures. This divergence can be viewed as an invisible cost of globalization, with traditionally jurisdiction-focused regulatory frameworks struggling to keep up with an increasingly integrated global economy. Navigating these complex and dynamic frameworks can be difficult and costly, and increasing scrutiny from regulators has heightened concerns that procedures will be deemed inadequate.

4. Know Your Customer (KYC) requirements

There have been a number of challenges with implementation Customer Due Diligence (CDD) requirements, mainly Know Your Customer (KYC) checks, which entail a significant and periodic exchange of documentation, resulting in a costly and time-consuming process[5]. Furthermore, due to the uncertain regulatory environment, correspondent banks are conducting Know Your Customer's Customer (KYCC) checks on their

[4] Source: KPMG Global Anti-Money Laundering Survey," KPMG LLP, 2014, 13. More details here.
[5] In response to this situation, several KYC utilities have been established such as Bankers Almanac, SWIFT KYC Registry, among others, to store all KYC related information in a single repository.

respondent banks, further adding operational complexity to the customer due diligence and transaction monitoring process. As such, banks incur significant costs in infrastructure investments and staff training, in order to maintain correspondent banking relationships.

According to the findings of a Special Report *"Stemming the tide of de-risking through innovative technology and partnerships*, a survey conducted within a member country of 10,000 individuals showed 17% of respondents struggled to meet banks' customer identification requirements. In the case of resident workers, insufficient customer identification appeared a central feature in their ability to access financial services. This applied across a range of country and income types. As a result, new initiatives such as the Legal Entity Identifier (LEI), initially established to better identify parties to a financial transaction, are being proposed to enhance the due diligence and transaction monitoring activities of correspondent banks.

V. Impacts of de-risking

Although there is limited empirical evidence about the impact of de-risking on financial inclusion rates, it is likely that such an empirical assessment would largely underestimate the negative externality imposed. Existing banked populations are being cut off from financial services, whether directly or through the curtailment of services provided by alternative financial service providers, but equally important is the opportunity cost of lost potential for the unbanked population facing heightened barriers to inclusion. Given the well-documented evidence of the benefits of financial inclusion for poor and marginalized communities, we can in theory presume that the impact of curtailing access to financial services will be significant. On a macroeconomic level, access to financial services has been shown to reduce poverty and income inequality[6]. From a microeconomic perspective, access to formal savings and credit instruments has allowed people to cope better with shocks, smooth income, and invest in income-generating activities. Evidence has also shown that the availability of financial services for poor households has translated into better nutrition and health outcomes, increased years of schooling for children, and female clients empowered to confront gender inequities more effectively[7].

From a financial inclusion perspective, de-risking stands to do the most harm in the developing world. This includes the estimated 2.5 billion "unbanked" individuals worldwide who lack access to a formal bank account, the vast majority of whom reside in developing countries with only 41 percent of adults in developing economies having an account at a formal financial institution as compared to 94 percent in OECD countries. The picture is more contrasted in the Arab region, as the outreach of formal financial services stands at 29 percent[8]. In these countries, the unbanked often face common barriers to

[6] Asli Demirgüç-Kunt and Leora Klapper, "Measuring financial inclusion: Explaining variation in use of financial services across and within countries, 2013. More details here.
[7] Anne Ritchie, "Community-Based Financial Organizations: A Solution to Access in Remote Rural Areas?" World Bank, January 2007. More details here.
[8] Asli Demirgüç-Kunt and Leora Klapper, "Measuring financial inclusion: The Global Findex Database," World Bank Policy Research Working Paper 6025, April 2012, available here, (Subscription required).

financial inclusion, including a lack of financial literacy, low income and irregular cash flows, and high transportation and opportunity costs, as well as personal risk associated with traveling long distances to reach bank branches. Furthermore, banks have historically excluded the rural poor, since their business does not offer sufficient profit margins to offset the high transaction costs of opening branches in remote locations. Governments, and financial institutions have devised innovative solutions to these challenges, including relying on alternative financial services and developing and supporting digital financial services platforms that capitalize on the high mobile phone penetration rates seen in many rural areas. However, most of these still rely on connectivity with the formal banking system, and many of these platforms are falling into a regulatory gray area with limited AML–CFT oversight. As banks' appetite for risky and less profitable business has declined, new challenges are being introduced that will likely halt, or even reverse, the progress of financial inclusion.

VI. The impact of decline of CBRs on financial inclusion

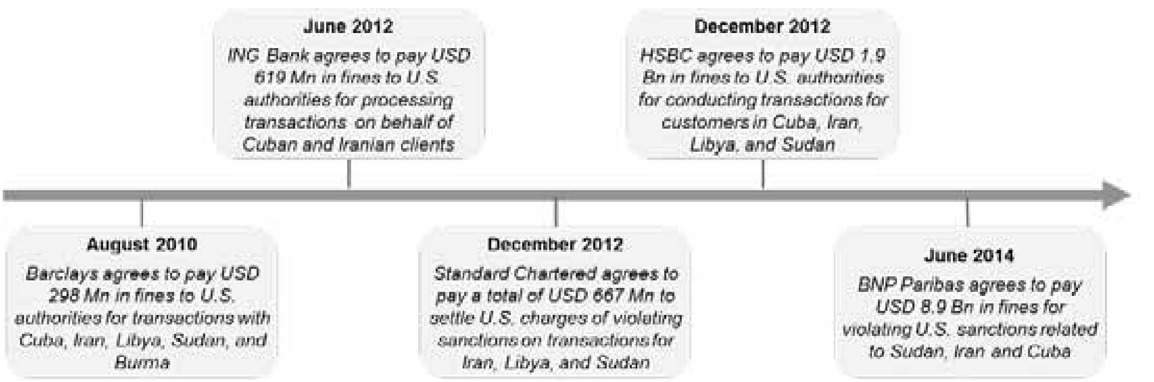
Correspondent banking relationships (CBRs) play an essential role in economies around the world, enabling local banks to access overseas products and carry out cross-border transactions. Over the last couple of years, correspondent banks have chosen to restrict or terminate their relationships with local banks in a variety of markets.

Regardless of the reasons, it is indisputable that many banks around the world have seen their CBRs terminated, leading to considerable challenges for banks and their customers. It is becoming increasingly clear that this trend is at odds with global goals for financial inclusion and that the withdrawal of services is forcing some customers to make payments using less regulated channels.

1. Correspondent banking and other cross-border transactions under threat

International correspondent banks are increasingly being subject to sizeable fines by regulators, in a bid to deter non-compliance. Since 2010, international banks incurred USD 14 Bn from fines imposed by U.S. regulators alone[9].

Sanctions Imposed on International Correspondents (Non-Exhaustive)[10]



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[9] Source: The Washington Post, U.S. Department of Justice, Reuters, CNN, The Wall Street Journal

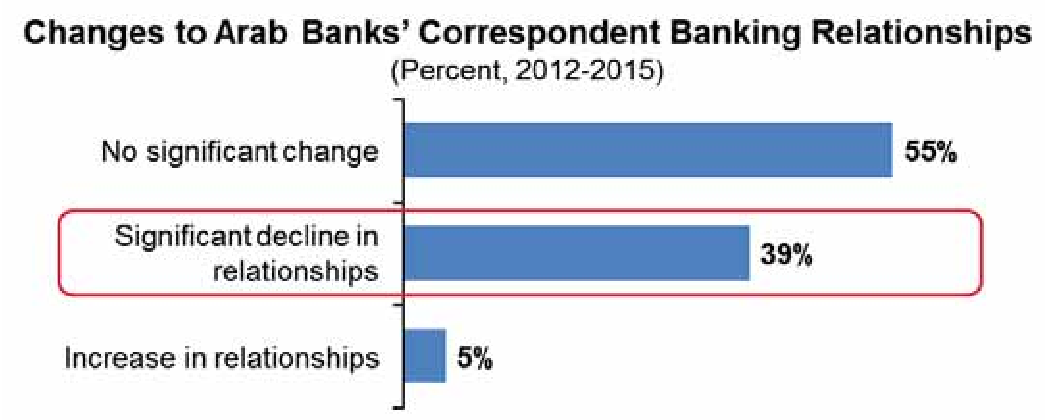
[10] Source: The Washington Post, U.S. Department of Justice, Reuters, CNN, The Wall Street Journal

Moreover, Banks may choose to restrict or rationalize their CBRs for a number of reasons. Guidance published by FATF in October 2016 cited supervisory penalties, changes in banks' financial risk appetites and anti-money laundering (AML) compliance costs as key drivers of de-risking. Meanwhile, low interest rates have led to shrinking profit margins in correspondent banking, meaning that some banks may welcome the opportunity to exit a line of business, which is now less lucrative than in the past.

Concerns over de-risking pullback by global banks are growing worldwide, including in the Arab region. while banks around the world have been affected by the practice of terminating correspondent banking relationships, the impact has been notable in the Arab region. Indeed, according to AMF-IMF-WBG report published in September 2016[11] 39 percent of the local/regional banks surveyed reporting a significant decline in the scale and breathe of their correspondent banking relationships.

[11] Source: AMF, IMF, World Bank Group Report on Withdrawal of Correspondent Banking Relationships (CBRs) in the Arab Region, September 2016. More details here.

Decline in Arab Banks' Correspondent Banking Relationships[12]



2. What is driving the reduction in correspondent accounts?

According to AMF-IMF-WBG survey, the participant banks indicated that the main drivers of termination and/or restriction of their CBRs are as follows: (i) the overall risk appetite of foreign financial institutions, (ii) changes of regulatory and supervisory frameworks, (iii) lack of profitability, (iv) sovereign credit rating, and (v) concerns about money laundering and terrorism financing risks.

In addition, those banks indicated that products and services most often affected are: trade finance/letters of credit/documentary collections (58 percent) followed by international

[12] Source: AMF, IMF, World Bank Group Report on Withdrawal of Correspondent Banking Relationships (CBRs) in the Arab Region, September 2016. More details here.

wire transfers and clearing and settlement (55 percent), check clearing (49 percent), foreign exchange services (43 percent), cash management services (36 percent).

3. Impact for end users

Intra-Arab remittances, especially outward remittances from the GCC, are a major source of regional payment flows as millions of Arab workers migrate across the region and beyond. Customers who want to send money cross border and the recipients who rely on that money need a healthy money transfer operators (MTO) sector, often referred to as "alternative money transfer services". Usually, MTOs and other financial service providers hold accounts with formal financial institutions (banks), which allow them to perform transactions and serve as an access point and gateway for their traditionally underserved client bases. Closures of these entities' bank accounts affect financial access for the individuals and populations those businesses serve and may led to increased financial exclusion.

In recent years, these MTOs are seeing banking services denied, downgraded, or made more expensive. In other words, MTOs are pushed out of one bank and have to find another that may be more expensive, or based in a less transparent jurisdiction.

Given the significant role these banks and MTOs play in the global trade and cross border settlement system, the large-scale CBRs withdrawal could potentially carry serious and unintended consequences by excluding or limiting access to international finance of transactions, sectors, and customers that are not the targets of the regulatory and enforcement measures. Such de-risking from international finance could in turn have negative implications for affected countries' financial inclusion, trade finance (especially for SMEs) and thus growth and employment prospects. There could also be an increase in demand for unregulated (underground) financial transactions.

According to AMF-IMF-WBG survey, participant banks reported that the decline in their CBRs significantly affects their ability to service the following client and client segments: Money Transfer Operators (MTOs), other remittance companies, and small and medium exporters. 51 percent of the participant banks that had experienced a decline in their CBRs reported a significant impact on the MTOs and the other remittance companies, and 46 percent reported that small and medium exporters are significantly impacted.

The impact of this trend is being felt unevenly across developing economies. Some money transfer operators (MTOs) have been affected by having their accounts closed. In this regard, where non-profit organizations (NPOs) for instance are concerned, de-risking has impeded lifesaving assistance when charities have been unable to transfer funds to foreign countries, according to a report published by the Charity & Security Network in February 2017. The report makes a number of recommendations to address this issue, such as launching a multi-stakeholder dialogue to address NPO financial access, creating an NPO utility to streamline due diligence for financial institutions and creating a special banking channel to facilitate the movement of funds during humanitarian crises.

Moreover, consumers also face significant challenges. People in the developing countries may need to make cross border payments for numerous reasons, such as importing goods, paying for overseas university education for their children or obtaining medical care. At the same time, citizens working abroad may wish to send money back to their home countries in order to support their families and cover mortgage payments.

Taken to its extreme, the termination of correspondent banking relationships could have severe consequences across society. If university fees or accommodation costs cannot be paid, young people may be prevented from advancing their education, ultimately becoming a lost resource for the region. If mortgage payments are missed, people may lose their homes. If individuals cannot access essential medical attention, their conditions may worsen, possibly with fatal consequences.

Inevitably, if people are unable to make payments through legitimate channels, they will seek other methods of doing so, whether that means using money remittance services or carrying suitcases full of cash across borders. Unlike the mainstream banking system, such methods can be difficult to track, as well as resulting in greater risks for the individuals concerned. Ironically, the use of less regulated channels can lead to greater opportunities for money laundering and criminal activity, the very thing that stringent AML regulation is intended to prevent.

Despite reforms carried out in several Arab countries, large volumes of remittances are still processed through alternative channels. In addition, the market remains highly fragmented, through a disparate network of providers with differing facilities in terms of time, cost, and overall efficiency. This situation has significant implications on reporting and coverage of statistics on remittances, with differing data sets in some instances and complete lack thereof in others. the ongoing Arab Regional Payment System (ARPS), as a central platform, can enhance the transparency of cross-border payments and streamlines remittances and enhances Central Banks oversight while ensuring requisite checks (e.g., KYC, AML/CFT, and sanctions screening) are in place. In addition, ARPS can facilitate the application of updated compliance requirements by regional banks utilizing it to complete their intra-Arab cross-border payments, including in non-Arab currencies (e.g., USD).

VII. The evolving landscape

1. Recognizing financial inclusion at global level[13]

In the past five years, the SSBs have taken fundamental steps on financial inclusion, acting on most of the observations and recommendations in the 2011 GPFI White Paper.

The SSBs' attention to financial inclusion coincides with increasingly specific recognition of the concept of proportionality in their work. The application of proportionality to the regulation and supervision of financial institutions helps

[13] Source: Global Partnership for Financial Inclusion. More details here.

regulators and supervisors both to accommodate a diverse range of financial systems and providers of financial services, including those with potential to reach financially excluded and underserved customers, and to pursue financial inclusion alongside financial stability and the linked objectives of financial integrity and consumer protection. Promoting financial inclusion through proportionate standards and guidance was the theme of the First GPFI Conference on Standard-Setting Bodies and Financial Inclusion, held at the Bank for International Settlements (BIS) in October 2012. The G20 Finance Ministers and Central Bank Governors referenced the conference as “a substantial demonstration of growing commitment among SSBs to provide guidance and to engage with the GPFI to explore the linkages among financial inclusion, financial stability, financial integrity, and financial consumer protection”.

Another development relevant to financial inclusion that is of great significance to the SSBs and other global bodies is the rapid scaling in multiple markets of innovative digital approaches to reaching excluded and underserved households and micro and small enterprises, referred to as “digital financial inclusion”. This topic was discussed at the October 2014 closed-door meeting on financial inclusion convened by the UNSGSA and Honorary GPFI Patron and the BCBS Chair and was the theme of the Second GPFI Conference on Standard-Setting Bodies and Financial Inclusion held at the BIS, also in October 2014.

Advancing financial inclusion, notably through innovative digital approaches, involves both challenges and opportunities that the individual SSBs cannot address on their own, calling for coordination and collaboration among them. In this regard, and while recognizing these developments and the fast-changing landscape for financial inclusion across G20 members and non-G20 members, the G20 Leaders, at their St. Petersburg Summit in September 2013, endorsed a recommendation calling upon the SSBs "to (i) continue their progress to integrate consideration of financial inclusion in their work, consistent with their respective mandates; (ii) participate in relevant activities of the GPFI and engage GPFI representation in relevant activities of the SSBs; and (iii) give attention to emerging issues in financial inclusion of relevance to multiple SSBs."

2. Efforts and recent developments at regional level

Arab Monetary Fund, as part of its mandate to promote macroeconomic and financial sector stability, have been monitoring global trends in the withdrawal of correspondent banking relationships (CBRs) and advising their membership on policies to help tackle related adverse impacts. To achieve these objectives, the AMF have been collaborating with IMF and other global and regional partners.

In this context, Arab countries have requested AMF and IMF staff's assistance in analyzing the situation in the region and in bringing together relevant stakeholders to discuss potential solutions. In this regard, a joint AMF-IMF high-level workshop [14] was organized in November 2015, with participation of the U.S. Treasury, OCC, New York Fed, other regulators (e.g. U.K., FSB) and international organizations. The workshop focused on the reasons for—and the impact of—a perception of high risk for correspondent banking in the region, as well as the role of various stakeholders in addressing CBR pressures. In 2016, a follow-up survey conducted by the AMF in collaboration with the IMF and the World Bank Group [15] indicated a non-negligible decline in the scale and breadth of CBRs and an increase in the number of accounts being closed. While remedial measures are being taken by public and private stakeholders, more is needed to develop a collective and coordinated response.

Moreover, the AMF, in its role of technical secretariat of the Council of Arab Central Banks Governors and its subcommittees, is playing an important role in enhancing coordination and cooperation among the senior policy-makers in the region, particularly in the context of the Arab Committee on Banking Supervision (ACBS) and Financial Inclusion Task Force (FITF) where a Working Paper has been produced on Financial Inclusion and Financial Stability, tackling appropriate ways for the Arab region in balancing between safeguarding financial systems and complying with best standards of AMF/CFT and achieving financial inclusion objectives.

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[14] To follow on a joint survey of the Union of Arab Banks and the IMF conducted in 2015 highlighting the challenges faced by Arab banks with respect to impact of de-risking.

[15] Arab Monetary Fund, International Monetary Fund, World Bank Group, 2016 "Withdrawal of Correspondent Banking Relationships (CBRs) in the Arab Region." Abu Dhabi.

Finally, AMF and MENAFTF have conducted in first half of 2017 survey among Arab countries on the impact of the implementation of AMF-CFT revised requirements on financial inclusion.

3. Upgrading global core principles to support financial inclusion

Although initially focused on internationally active banks of significance to the stability of the global financial system, BCBS standards and guidance have evolved to be a global reference point for regulation and supervision of banks and other deposit-taking institutions in all jurisdictions. The Basel Core Principles for Effective Banking Supervision (BCPs), in particular, are a generally recognized benchmark for assessing the quality of jurisdictions' supervisory systems and for identifying future work to achieve a baseline level of sound supervisory practices, including in the context of assessments conducted by the World Bank and IMF under the Financial Sector Assessment Program (FSAP), discussed in Part V B, "Financial Sector Assessment Program and Financial Inclusion".

BCBS issued revised BCPs in 2012. In preparation for the review of the BCPs, the BCBS sought to achieve the right balance in raising the bar for sound supervision while retaining the BCPs as a flexible, globally applicable standard. Revised BCP 1 sets out the promotion of safety and soundness of banks and the banking system as the primary objective for banking

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supervision. At the same time, it recognizes that jurisdictions may assign additional responsibilities to the banking supervisor, explicitly including financial inclusion and financial consumer protection, provided they do not conflict with this primary safety and soundness objective.

A key revision of relevance to financial inclusion is the incorporation of the concept of proportionality throughout, in the revised BCPs and their assessment criteria (BCBS, 2012, pp 1 and 74). This enables the revised BCPs and their assessment criteria to accommodate a diverse range of banking systems (BCBS, 2012, p 1). This change is fundamental to recognizing the importance of country context, as discussed in Part II C, "Greater Recognition of Three High-Level Themes", including such factors as the current nature and level of financial exclusion in the country in question and the capacity of policymakers, regulators, and supervisors to implement SSB standards and guidance.

The proportionate approach also allows for assessments of compliance with the BCPs that are commensurate with the risk profile and systemic importance of a broad spectrum of banks and other deposit-taking institutions, from large internationally active banks to small, non-complex institutions offering deposits and deposit-like products (BCBS, 2012, p 1). This, too, is fundamentally important to financial inclusion, given the significance in many countries of smaller banks and non-bank deposit-taking institutions in reaching currently excluded and underserved customers. Moreover, it provides a basis for applying the BCPs to the increasingly diverse array of providers, discussed in Part IV A, "Digital financial inclusion, opportunities and risks", offering digital deposit-like stored-value products [16], and potentially other financial products targeted to the needs and capacity of currently financially excluded customers.

The concept of proportionality does not imply dilution of requirements under the BCPs. Rather it puts supervisors in a position to adapt approaches to accommodate the full range of providers relevant to financial inclusion, and to the potentially rapid changes in scale taking place in some markets with the advent of digital financial inclusion (GPFI, 2014c).

VIII. Further policy responses: an ongoing effort

Developing practical solutions to facilitate discussions between all stakeholders and to address de-risking challenges in financial inclusion space, a number of provisional areas for further consideration have been identified by SSBs and affected countries. These are summarized below:

1. Enhancing coordination and collaboration among SSBs on Financial Inclusion

In the face of ongoing rapid change in the financial inclusion landscape, close cooperation among the SSBs has become more

[16] The term "digital deposit-like stored-value product" as used in GPFI White Paper includes e-money and other digital transactional platform account balances described in Part IV A, "Digital Financial Inclusion, opportunities and risks" that do not meet the definition of a deposit in the country in question. It does not include retail customers' repayable funds such as shares in a financial cooperative or loans from a retail customer to a financial institution that do not meet the definition of a deposit.

important. The SSBs confront, and will continue to confront, a growing range of issues on which coordination and collaboration among them will be required to harmonize the development and application of their standards and guidance. This will be needed in order to treat similar emerging and shifting risks similarly and to make use of cross-sectoral lessons learned in the proportionate application of standards. Perhaps more importantly, it is needed to provide national policymakers, regulators, and supervisors with coherent frameworks of standards and guidance that can be applied proportionately across the full range of financial services and country contexts.

2. Broader understanding of country context

For some low-income and middle-income countries with high levels of financially excluded and underserved households and micro, small, and medium enterprises, full compliance with current SSB standards may be a long-term goal. In such contexts, SSB guidance needs to accommodate widely varying financial market structures, especially with the advent of digital financial inclusion, introducing new non-bank actors including non-financial firms, as well as varying levels of policymaking, regulatory, and supervisory capacity.

3. Concept of proportionality applied to financial inclusion

There is broad consensus among SSBs that proportionate application of global standards is important for financial inclusion. This is reflected in revisions of standards that embed the concept in an overarching way. The current challenge is to determine how far global SSBs can go toward specifying "proportionality in practice", as this entails different approaches across jurisdictions (given varying country contexts) and across service providers (especially considering the evolving landscape of digital financial inclusion). Across all the SSBs as well as the GPFI and its implementing partners and other global bodies such as IMF, there are myriad examples of analytical work aimed at deepening thinking about the potential for a proportionate approach to financial sector policymaking, regulation, and supervision to contribute both to financial inclusion and financial stability, as well as the linked objectives of financial integrity and financial consumer protection.

4. Supporting innovation

Ensuring evolving technologies are not unduly impacted by an overly stringent application of the AML–CFT framework will be crucial in supporting the growth of digital payments, and new forms of customer identification technology - specifically in those countries most susceptible to de-risking. Creating an enabling environment, whereby latest technological responses are viewed as part of the 'solution' will be a necessary facet in moving forwards. Examples include:

- Use of digital financial services (e.g. use of mobile financial services for cross border remittances) and customer identification technology (use of biometrics).
- Encourage the use of cloud computing for enabling convenient, on-demand network access to a shared pool of configurable computing resources such as networks, servers, storage, applications and services.

- Consideration of new peer-to-peer payment mechanisms such as blockchain.

5. Increasing transparency through community-driven compliance solutions

Customer due diligence CDD requirements that foster universal access and usage of financial services have a place to play in 'stemming the tide of de-risking', as does implementation of KYC utilities. KYC utilities are recommended to comprise of a central database, which can be accessed by correspondent banks to verify data provided by respondent banks. The respondent banks would then be able to periodically update these utilities as and when necessary (examples of KYC utilities include Bankers Almanac, SWIFT KYC Registry, Thomson, Reuters, Accelus).

It is worth to underline the role that industry utilities for know your customer (KYC) and sanctions screening can play in increasing transparency and sharing information effectively, with central banks leading community initiatives to join utilities in some markets. Shared platforms can act as a repository of relevant data, enabling counterparties to source trusted, up-to-date KYC information and thereby provide greater comfort to correspondents. With a number of different utilities available, it may be prudent for banks to submit their data to several platforms, as long as they can ensure that their data is fully current and that each utility is updated with the same information.

By sharing information more effectively, smaller banks can help to reduce their counterparties' due diligence costs, helping to allay concerns about the profitability of specific relationships. Practical measures might include making sure that sufficient controls are in place, as well as building a gold standard data set which can be used to share consistent information with counterparties.

In addition to the general promotion of Legal Entity Identifier (LEI) in correspondent banking, it is important that relevant stakeholders may consider specifically promoting the use of the LEI for all banks involved in correspondent banking as a means of identification which should be provided in KYC utilities and information sharing arrangements. Authorities and relevant stakeholders may consider promoting Business Identification Code (BIC) to LEI mapping facilities which allow for an accessible mapping of routing information available in the payment message to the relevant LEI. Central repositories of beneficial ownership information could also be considered as a mechanism to un-wrap information of legal persons and could be linked with emerging KYC utilities.

IX. Conclusion and ways forward

While De-risking can happen for different reasons, it has become apparent that measures originally intended to combat the risk of money laundering and terrorist financing have contributed to existing clients' relationships and termination of some Correspondent Banking Relationships (CBRs). This, in turn, makes it more difficult for trade and payments to be made through legitimate channels and ultimately increasing the risk that illicit transactions will occur. As the industry seeks to overcome these issues, financial inclusion needs to remain front and center, not only because it is essential to society, but also as a means of minimizing illicit flows.

Moving ahead, key questions regarding de-risking and financial inclusion in the Arab region could be addressed further through FITF and FIARI initiative. This would include, but are not restricted to the following:

- How does significant de-risking affect access to finance and people's lives in the Arab region?
- What impact has been observed on categories of customers, individual banks and on the banking industry as a whole?
- How to improve the perception of high risky low-income customers in the Arab region?
- How have the new FATF standards translated into national compliance expectations in the Arab region? What steps have been taken by regional regulators to bring their AML–CFT framework in line with the revised standards? Specifically, have they adopted a risk-based approach to implementation and supervision of AML–CFT measures in the banking and money remittance sectors and how has that changed the institutions' ML/FT risk management practice?
- Does the implementation of a risk-based approach raise challenges in light of the traditional regulatory culture in the region?
- Do countries need to do more to strengthen their AML–CFT regulatory environment to ensure it is in line with revised international standards and measures

supporting financial inclusion, particularly those stemming from the FATF's recommendations and guidance, including in close collaboration with MENAFATF?

- Would integrating AML–CFT supervision into the broader framework of prudential and/or business conduct supervision help enhancing effectiveness of both overall supervision of financial institutions and full implementation of AML–CFT requirements?
- Is there scope to review banks' Know Your Customer (KYC) and Know Your Customer's Customers (KYCC) policies and procedures or require banks to enhance their customer due diligence (CDD) requirements to better identify, mitigate, and manage ML–TF risks? Are there ways to reduce the costs of CDD to provide savings that could mitigate the increased costs of establishing or maintaining CBRs?
- Could more be done to strengthen coordination between the banking sector, the regulatory institutions, and security law enforcement, and to provide more elaborated responses to questions coming particularly from correspondent banks and/or their regulators (i.e., prompt, complete answers to questions, pro-active interaction to generate trust and credibility)?

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