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- **Consumer Council Zimbabwe's involvement in the Reserve Bank of Zimbabwe (RBZ)'s Finscope Survey**

RBZ's Finscope Survey is Zimbabwe's benchmark survey. It explores financial inclusion, attitudes, behavior and demographics. Consumer Council Zimbabwe has participated in it since 2011. RBZ created a steering committee to represent the various institutions that provide strategic guidance and oversight to the study. Consumer Council Zimbabwe has a seat on the steering committee, as do the Zimbabwe National Statistics Agency (ZimStat), the Ministry of Finance and Economic Development, the World Bank and a number of industry organisations.<sup>83</sup>

### Consumer organisations should strive to gain stakeholders' trust through evidence-based advocacy.

The trust that consumers place in consumer organisations to protect their interests when dealing with other stakeholders is at the heart of consumer advocacy. Policy-makers reach out to consumer organisations because they are reliable sources of consumer-focused expertise, tracking the citizens' pulse.<sup>84</sup> Consumer organisations should, therefore, build credibility and legitimacy so that when they engage with policy-makers, they can offer insights on consumers and the market, based on their collection and generation of data regarding consumer behaviour, experiences, and challenges.



### Box 14: Consumer organisations reaching out to a wide range of stakeholders for evidence-based advocacy

The following examples of research that consumer organisations conducted show that broad-based surveys, as well as in-depth studies on consumer behaviour or market practices, can reveal granular, original, unreported data (i.e., regional, minority) that can improve DFS initiatives.

- **CUTS (India) research in digital payments and digital lending**

CUTS (India) promotes consumer welfare across a number of sectors, including retail payments, in India. CUTS (India) has undertaken extensive, evidence-based research on regulation, competition, and grievance redress in bank payments and the digital payments sector. It also worked closely with the Watal Committee on Digital Payments, and the Reserve Bank of India (RBI). These initiatives involved in-depth primary and secondary research, collection and analysis of data, and multiple rounds of rigorous consultations with key stakeholders and experts.<sup>85</sup>

In 2019, CUTS (India) surveyed 5000 respondents, seeking to learn about the challenges and expectations around digital payments.<sup>86</sup> It interviewed people across categories (consumers, merchants, micro- and small enterprises, business correspondents, and entrepreneurs) from 11 states, each representing a different demographic profile.

83 Finmark Trust. (2022). *Finscope consumer survey report. Zimbabwe 2022*.

[https://www.rbz.co.zw/documents/BLSS/2022/Zimbabwe\\_FinScope\\_Consumer\\_2022\\_Survey\\_Report.pdf](https://www.rbz.co.zw/documents/BLSS/2022/Zimbabwe_FinScope_Consumer_2022_Survey_Report.pdf)

84 CUTS Questionnaire.

85 CUTS International. (n.d.). *Contribution to reforms in digital payments sector in India*.

[https://cuts-ccier.org/pdf/CUTS\\_Contribution\\_to\\_Reforms\\_in\\_Digital\\_Payments.pdf](https://cuts-ccier.org/pdf/CUTS_Contribution_to_Reforms_in_Digital_Payments.pdf)

86 CUTS International. (2019). *Digital payment apps need to be more user-friendly*.

<https://cuts-ccier.org/digital-payment-apps-need-to-be-more-user-friendly-cuts-international/>

CUTS (India) found that, on average, around 44% of aware-disadvantaged groups (female, not young, rural, low/uneducated, and low/no income), and 50% of aware-advantaged groups (male, young, urban, highly-educated, and high income) use digital payments. CUTS (India) submitted its key findings and recommendations to the RBI Committee on Deepening of Digital Payments. In another piece of research that year, CUTS (India) found that despite the government's promotion of digital payments, only 48% of urban merchants accept them, and that infrastructure insufficiencies were among the biggest challenges that these merchants faced.<sup>87</sup>

Since 2023, CUTS (India), in partnership with the International Institute of Information Technology, Bangalore (IIITB), has been examining Multi-Party Privacy (MPP) in digital finance platforms that offer lending services in India. The research involves surveys and interviews across the country, covering approximately 2000 consumers, to examine privacy boundaries, practices, negotiations, and redress mechanisms when DFS compromises privacy. The study also involves a contextual observational study of 50 consumers.<sup>88</sup>

- **ADECOR (Rwanda)'s report on DFS fraud**

In 2019, ADECOR (Rwanda) published a report, *Assessment on the fraud in financial services and barriers by financial services providers and consumers in Rwanda*, that surveyed 742 respondents in seven sampled districts around the country. The report found that more than 50% of the respondents had been victims of financial fraud during the past three months. The report also found that females were more frequent fraud victims, and that only 58% of the fraud victims had reported the incident to authorities, while DFS providers compensated only 3.8% of those who reported.

**A well-functioning consumer complaint management system can be a unique and valuable data source for consumer organisations.** Dispute resolution and consumer redress mechanisms are essential for financial consumer protection.<sup>89</sup> Data derived from redress mechanisms, such as consumer complaint databases that financial sector providers or financial sector regulators manage, are valuable sources of consumer data that can enable low-cost analysis. Many consumer organisations manage their own complaints systems or have access to state-run complaints data systems. Consumer organisations should strive to create or advocate for access to complaint data, and make the best use of available complaint data through data analytics, etc.



### Box 15: Leading examples of consumer complaint databases

- **CONSENT's consumer complaint management system in Uganda**<sup>90</sup>

As a part of Fair Digital Finance Accelerator 2023 initiatives, CONSENT (Uganda) is developing a complaint management system app for research, insight generation, and DFS data collection in Uganda. The expected effect of the complaint system is not limited to enabling stakeholder dialogue and conflict regulation but also aims to generate insights through the analysis of complaints data.

87 CUTS International. (2019). *Did you know: More than half the shops in Indian cities don't accept digital payments.* <https://cuts-ccier.org/did-you-know-more-than-half-the-shops-in-indian-cities-dont-accept-digital-payments/>

88 CUTS International. (2023). *'My data or yours?': Unravelling multi-party privacy issues among consumers of digital credit in India.* <https://cuts-ccier.org/pdf/project-brief-my-data-or-yours.pdf>

89 World Bank. (2019). *Complaints handling within financial service providers: Principles, practices, and regulatory approaches.* <https://documents1.worldbank.org/curated/en/773561567617284450/pdf/Complaints-Handling-within-Financial-Service-Providers-Principles-Practices-and-Regulatory-Approaches-Technical-Note.pdf>

90 CONSENT FDFA Grant Application form.

Ultimately policy and regulatory frameworks can use the complaint system to improve consumer experiences in DFS, which will lead to the growth and development of the DFS sector in Uganda. The system will, among other things, generate data on the number of complaints submitted, the time it takes financial service providers to resolve complaints, the level of consumer satisfaction, and emerging trends and issues in the DFS sector.

- **Governments managing and granting access to consumer complaint databases**

In some nations, the government manages the complaint databases, and grants public access to them. Stakeholders such as consumer organisations and researchers can use the data to generate insight. For example, in the US, the CFPB and the Federal Trade Commission (FTC), the leading consumer protection government agencies, compile and collect complaint data. The CFPB has an interactive complaints database that allows it to analyse quantitative data trends by date, issue, company, product/industry sector, and address (state, zip code). If a consumer opts to share the complaint publicly, the CFPB will make the complaint available to the public, after removing personal data. The consumer complaint narrative, which is the consumer-submitted description of what happened, and the company's response are available to the public if the parties consent.<sup>91</sup> Since 2018, the FTC has made consumer complaint data more accessible by releasing its aggregated consumer complaint data on a quarterly basis in an interactive online format.<sup>92</sup>

**Monitoring social media offers a low-cost way to gauge consumer challenges.** With an estimated 4.9 billion people using social media across the world,<sup>93</sup> using digital technologies, including social media and other websites, can be a low-cost way for consumer organisations to monitor consumers' DFS experiences.<sup>94</sup> Social media is a place where consumers may provide unfiltered opinions, and also a place where misinformation, financial fraud, and scams spread in plain sight.<sup>95</sup> Financial authorities use SupTech – technology to facilitate the supervisory process, or web-scraping technologies – to monitor the market in order to understand consumer experiences.<sup>96</sup> Even when consumer organisations lack the SupTech tools that market conduct supervisors use, organisations can still monitor manually by using keyword searches. Consumer organisations can also consider working in collaboration with regulators, academics, and researchers to develop SupTech tools.



### Box 16: Consumer organisations' use of social media for consumer research

- **BEUC's research on the misleading promotion of crypto on social media**

In June 2023, The European Consumer Organisation BEUC (Bureau Européen des Unions de Consommateurs) published a report called *Hype or harm? The great social media crypto con*. The research that BEUC and nine of its member organisations from eight European countries conducted, examined evidence of the misleading promotion of crypto on Instagram, YouTube,

91 CFPB. (n.d.) *How we share complaint data*. <https://www.consumerfinance.gov/complaint/data-use/>

92 Federal Trade Commission. (2018). FTC is making consumer complaint data more accessible. <https://www.ftc.gov/news-events/>

[news/press-releases/2018/10/ftc-making-consumer-complaint-data-more-accessible](https://www.ftc.gov/news-events/news/press-releases/2018/10/ftc-making-consumer-complaint-data-more-accessible)

93 Wong, B. (2023). Top social media statistics and trends of 2024. *Forbes*. <https://www.forbes.com/advisor/business/social-media-statistics>

94 Duflos, E., Griffin, M. & Valenzuela, M. (2021). Elevating the collective consumer voice in financial regulation. CGAP [https://www.cgap.org/sites/default/files/publications/2021\\_03\\_WorkingPaper\\_Collective\\_Consumer\\_Voice\\_updated.pdf](https://www.cgap.org/sites/default/files/publications/2021_03_WorkingPaper_Collective_Consumer_Voice_updated.pdf)

95 FTC. (2023). *Social media: A golden goose for scammers*. <https://www.ftc.gov/news-events/data-visualizations/data-spotlight/2023/10/social-media-golden-goose-scammers>

96 FinCoNet (International Financial Consumer Protection Organisation). (2020). *SupTech tools for market conduct supervisors*.

TikTok and Twitter. The report highlighted snapshots of crypto promotions on these social media platforms, and presented 'Finfluencers', – influencers promoting financial investments or financial products. The report calls on the Consumer Protection Cooperation Network to implement stricter policies regarding social media platforms, and recommends that financial and consumer authorities cooperate to ensure that platforms adapt their advertising policies in ways that will prevent the misleading promotion of crypto.

- **Consumers Korea's use of social media to identify flaws in consumer redress**

In 2018, Consumers Korea investigated internet blogs and portals (such as Naver) to identify flaws in the nation's financial consumer redress system. Between 2006 and 2010, Korea saw a widespread mis-selling scandal in which credit card companies sold add-on products to millions of consumers via mobile and telemarketing. Despite the financial authority's 2016-2017 administrative actions to redress defrauded consumers, in 2018, Consumers Korea's initial review of social media found that many consumers had not received compensation. This led Consumers Korea to propose ways of improving the nation's financial consumer redress system to policy-makers.

#### d. **Networking and Partnerships**

Ideally, consumer organisations can strive to professionalise their staff in the DFS space by enhancing subject matter expertise and increasing technical and managerial capabilities.<sup>97</sup> However, building a professionalised permanent staff for DFS issues might be nearly impossible in the short term, and rarely happens even in consumer organisations in wealthy nations, let alone in low- and middle-income countries.

Therefore, consumer organisations need to be resourceful and supplement their limited expertise and resources on DFS issues by creating and leveraging networking and partnerships with other consumer organisations, broader civil society in DFS-adjacent fields, academic institutions, and other stakeholders. This recommendation leverages the theoretical advantage of a consumer organisation as a non-governmental organisation (NGO) over a public agency. NGOs have more flexibility and ability to mobilise volunteer support in the service of cost-effective advocacy. Networking and developing partnerships can also be helpful in building citizen consensus for broad-reaching agendas, such as legal framework reforms, which require strong political support.

**Building expertise by utilising volunteers and internships.** Volunteers and internships are essential to NGOs, such as consumer organisations, by offering assistance, knowledge, and resources. Volunteers and internships can provide a cost-effective solution for short-term projects and enable consumer organisations to reach a wider audience than their limited funding would typically allow<sup>98</sup> Project-based temporary positions and internships can also become a pipeline of future staff for the organisation. Most of the Fair Digital Finance Accelerator Network members interviewed noted that they were involved in some sort of volunteer or internship programme, even if these were not directly DFS-related.

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97 Paul, S., & Israel, A. [editors]. (1991). *Nongovernmental organizations and the World Bank: Cooperation for development (English)*. World Bank Group. <https://documents1.worldbank.org/curated/en/786111468765591642/pdf/multi-page.pdf>

98 Terry, B., Harder, A., & Pracht, D. (2011). Understanding the value of volunteer involvement. *Journal of Agricultural Education*, 52(2), 118–127. <https://files.eric.ed.gov/fulltext/EJ955701.pdf>



### Box 17: Consumer organizations building expertise from internships and volunteers

- **ADECOR (Rwanda)'s training by regulators, and use of interns**

ADECOR (Rwanda) receives technical DFS training from the National Bank of Rwanda and the Ministry of Finance. The Rwanda Utilities Regulatory Authority also provides some technical training. ADECOR (Rwanda) noted, however, that it struggles to recruit volunteers or staff with financial and ICT skills. One strategy ADECOR (Rwanda) uses is to hire graduate students who start as interns and continue as volunteers for the organisation. The interns can also gain expertise by interacting with stakeholders and receiving training from ADECOR (Rwanda) regulators.

**Partnerships with universities and research institutions.** Many academic institutions conduct research on DFS, and on the use of technology to improve financial regulation and supervision (SupTech or RegTech). Consumer organisations can participate in these initiatives by providing consumer-focused insights into research design. Universities, law schools, and business schools offer internships, legal clinics, or participation in joint programs that work with consumer organisations. DFS is a cutting-edge policy space, making it a popular choice for students and researchers who wish to build their experience and technical knowledge in order to improve their future employment in the private sector.



### Box 18: Consumer organisations partnerships with academic institutions

The following examples highlight how consumer organisations can partner with academic institutions to gain technical and legal expertise and increase their national and international profile.

- **Consumers International's participation in the Cambridge SupTech Lab**

Consumers International participated in a panel organised by the Cambridge SupTech Lab (Cambridge, UK) and the Alliance for Innovative Regulation (AIR) to advance the protection of financial consumers using consumer complaints' data and technology. The connection was forged when the Fair Digital Finance Accelerator's funder, the Bill & Melinda Gates Foundation, introduced Consumers International to the AIR for collaboration with Consumers International Members in Nigeria and Kenya.

Consumers International participated in a Cambridge-hosted hackathon titled, Beyond chatbots: Consumer complaints analytics, in July-August 2023. During the hackathon, teams or individuals with skills in data science and analysis, business analysis, and product management harnessed their expertise to effect positive change in the realms of financial consumer protection and market conduct. During panel discussions, Consumers International highlighted the Fair Digital Finance Accelerator baseline survey in which 68% of consumer associations responded that the availability of effective consumer dispute resolution and redress was a key consumer issue. Consumers International also highlighted the challenges that consumers face, including unclear and time-consuming complaints procedures, expensive complaints-handling systems, slow redress processes, unresponsive or poorly trained staff, and systems designed without consideration for vulnerable groups.



Consumers International and Cambridge are exploring potential synergies and further collaboration in the areas of algorithmic transparency and the possible customisation of AI tools like social media scraping for consumer complaints management to empower the Fair Digital Finance Accelerator Network.

- **Consumers Korea's partnership with Seoul National University School of Law**

Since 2019, Consumers Korea has partnered with the Seoul National University School of Law (SNU Law) by hosting a legal externship programme that invites SNU Law students to attend lectures on consumer advocacy for lawyers, conduct research, draft reports and proposals for legal reforms, and give presentations. The externship programme runs semi-annually for about three weeks, during which students allocate about 40 hours to it. Over the years, the programme has resulted in legal reform proposals in cryptocurrency regulation, e-commerce and platform laws, and consumer and competition laws.

- **ADECOR (Rwanda)'s partnership with the University of Rwanda**

, ADECOR (Rwanda), the University of Rwanda, and the Ministry of Trade and Industry (MINOCOM) collaborated in an essay-writing contest in celebration of the 2019 World Consumer Rights Day. The goal of the competition was to generate ideas about how to promote and protect competition and consumer rights, and to generate interest in empowering consumers. The judges evaluated the essays against predetermined criteria and awarded cash prizes to the winners.

### **Partnerships with other consumer organisations or broader civil society for coalition building.**

For broader subject matter representation, consumer organisations are often part of geographical networks of consumer organisations that are self-help support systems, with secretariats that provide services for their members. Consumer organisations that are not part of a national or regional network can consider joining or creating networks that allow like-minded organisations to share information, plan joint activities, make a united response to broader social concerns, or interact with authorities more effectively. In some countries, there are organisations that focus on preserving digital rights, privacy, freedom of expression, and human rights in the digital space. Consumer organisations can partner with these digital rights organisations to develop subject matter expertise and also to forge coalitions to build support.



### **Box 19: Network of consumer organizations for broader agendas related to DFS**

The following are examples in which consumer organisations collaborated to flag rising risks in new DFS products, or to ignite broader changes, by setting the global agenda at international forums.

- **Consumers International's joint call for action on Buy Now Pay Later, inspired by CHOICE (Australia)**

Buy now, pay later (BNPL) is a financial product that extends credit to consumers, letting them pay for goods and services over time. The global popularity of the product is increasing, with the global transaction value of BNPL in e-commerce estimated at \$309 billion in 2023.<sup>99</sup> While BNPL can assist

<sup>99</sup> Statista. (2024.) *Global transaction value of buy now, pay later (BNPL) in e-commerce from 2019 to 2021, with forecasts from 2022 to 2026.* <https://www.statista.com/statistics/1311122/global-bnpl-market-value-forecast/>

people who are in financial difficulty, the CFPB has recently identified several areas of potential consumer harm associated with its growing use, including inconsistent consumer protections, and the risk of excessive debt accumulation and over-extension.<sup>100</sup>

During World Consumer Rights Day 2022, Consumers International, with its members, called on governments to ensure that they protect consumers against the growing risks of BNPL.<sup>101</sup> The call was inspired by CHOICE of Australia's 2021 work on identifying the risks of BNPL.<sup>102</sup> Many regulators, including the US Federal Reserve<sup>103</sup> and the CFPB,<sup>104</sup> initiated actions to research and regulate BNPL in 2022 and 2023. This joint call for action shows that information sharing between consumer organisations' networks can identify DFS consumer risks before they become widespread in other regions.

- **Consumers International's collaboration with Consumers Korea on the 2010 G20 Seoul Summit agenda**

In 2010, Consumers International and Consumers Korea collaborated to put financial consumer protection on the 2010 G20 Seoul Summit Leaders' Declaration.<sup>105</sup> Consumers Korea held press conferences in Seoul, Korea, with Consumers International members pressuring their respective governments to support the Seoul Declaration, while Consumers Korea leveraged Consumers International and its members to influence the Korean government.

The inclusion of "consumer protection" in the G20 Seoul Summit Leaders' Declaration started a chain reaction of financial consumer protection enhancements. Internationally, in November 2011, it led to the G20 leaders' endorsement and adoption of the G20/OECD High-Level Principles on Financial Consumer Protection. In July 2012, the OECD Council followed suit. The G20/OECD Task Force on Financial Consumer Protection, which is responsible for drafting, revising, and implementing the Principles, remains a key international policy-maker in financial consumer protection in DFS. The Principles set out the elements of an effective and comprehensive financial consumer protection framework.<sup>106</sup>

**Partnerships with businesses or business associations.** Actors in the DFS industry are important stakeholders who have both the technical capacity in DFS and the resources to influence policy. Businesses can improve their social and environmental performance and find new market opportunities through partnerships with NGOs. Historically in the financial regulatory space, financial institutions have taken part in self-regulatory regimes, and many industry associations are taking up

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100 CFPB. (2023). *Consumer use of buy now, pay later: Insights from the CFPB Making Ends Meet survey*. <https://www.consumerfinance.gov/data-research/research-reports/consumer-use-of-buy-now-pay-later-insights-from-the-cfpb-making-ends-meet-survey/>

101 Consumers International. (n.d.). Fair finance. <https://www.consumersinternational.org/what-we-do/fair-finance/>

102 CHOICE. (2021). *Buy now, pay later: The modern debt trap*. <https://www.choice.com.au/money/credit-cards-and-loans/personal-loans/articles/is-buy-now-pay-later-a-modern-debt-trap>

103 Akana, T. (2022). Buy now, pay later: Survey evidence of consumer adoption and attitudes. Federal Reserve Bank of Philadelphia. <https://www.philadelphiafed.org/consumer-finance/consumer-credit/buy-now-pay-later-survey-evidence-of-consumer-adoption-and-attitudes>

104 CFPB. (2023). *Consumer use of buy now, pay later: Insights from the CFPB Making Ends Meet survey*. <https://www.consumerfinance.gov/data-research/research-reports/consumer-use-of-buy-now-pay-later-insights-from-the-cfpb-making-ends-meet-survey/>

105 G20. (2010). *The G20 Seoul summit leaders' declaration*. <https://www.oecd.org/g20/summits/seoul/G20-Seoul-Summit-Leaders-Declaration.pdf>

106 G20/OECD. (2022). *High-level principles on financial consumer protection 2022*. [https://web.archive.org/2022-12-12/648348-G20\\_OECD%20FCP%20Principles.pdf](https://web.archive.org/2022-12-12/648348-G20_OECD%20FCP%20Principles.pdf)

a similar role in DFS (i.e., microfinance self-regulation, crypto self-regulation).<sup>107</sup> Partnering with industry stakeholders can provide an opportunity for consumer organisations to shape good DFS practices, build organisational capacity, and participate in self-regulatory regimes led by industry stakeholders.



## Box 20: Consumer organisations' partnerships and interactions with businesses

- **Joint initiative for financial literacy with businesses increases CADEF's organisational capacity**

In October 2023, CADEF (Nigeria) partnered with QNET, Transblue Limited, and Financial Literacy for ALL to participate in the FinGreen initiative to help Nigeria's young people develop financial literacy, which stood at 26%.<sup>108</sup> QNET, a global e-commerce company, approached CADEF (Nigeria) to implement the programme by engaging, recruiting, and training young people, and collecting data. QNET provided resources not only for training but also for broader outreach. The participants learned about banking, risk management, insurance, investing, saving and other financial topics. This two-month programme also trained 25 ambassadors who went on to teach 750 other people financial literacy. In the aftermath, representatives from CADEF (Nigeria) noted that not only the trainees, but also the CADEF (Nigeria) volunteers, interns, and staff enhanced their financial literacy skills. Increasing the knowledge and capacity of the staff and volunteers of consumer organisations can potentially lead to further developments in DFS advocacy.<sup>109</sup>

- **ADECOR (Rwanda)'s partnership with the Association of Microfinance Institutions in Rwanda**

ADECOR (Rwanda), in partnership with AMIR (the Association of Microfinance Institutions in Rwanda), conducted an assessment of consumer risk in DFS, and organised advocacy workshops and meetings with key stakeholders. ADECOR (Rwanda) participates in AMIR's stakeholder meetings and committees working toward the implementation of the Responsible Finance through Local Leadership and Learning Program (RFL3), in collaboration with the SEEP Network and the Mastercard Foundation. The programme's goal is to scale-up the application of consumer protection principles for low-income financial service customers.<sup>110</sup>

- **Consumers Lebanon's plans to research digital finance issues**

Consumers Lebanon, a recipient of a 2023 Fair Digital Finance Accelerator grant, identified digital finance risks and challenges for consumers via online and physical surveying. The organisation identified banks, financial institutions and their branches, and the number of ATMs, to determine their geographical distribution. In conducting surveys, the organisation partnered with banking and financial institutions and sent questionnaires to a percentage of their customers.

107 Lebanon Questionnaire.

108 The Guardian Nigeria. (2023.) *26% of Nigerians financially literate as Botswana leads Africa*.  
<https://guardian.ng/business-services/26-of-nigerians-financially-literate-as-botswana-leads-africa/>

109 CADEF Interview.

110 AMIR. (2017). *Stakeholders meeting on client protection in the Rwandan financial sector*.  
<https://www.amir.org.rw/stakeholders-meeting-on-client-protection-in-the-rwandan-financial-sector/>

## e. Initiatives for the vulnerable consumers

DFS has the potential to serve vulnerable and inexperienced consumers in urban and rural settings, expanding the frontiers of financial inclusion. But doing so creates consumer protection challenges, as these consumers, who have little experience with regulated financial service providers, might be more susceptible to consumer risks. Consumer-driven risks, such as low levels of digital or financial literacy, contributing to financial exclusion, particularly among vulnerable consumers, are important DFS concerns.<sup>111</sup>

**The definition of vulnerable consumers in the context of DFS should be intentionally flexible and broad.** All consumers can become vulnerable due to the interplay between their individual characteristics, circumstances, and the economic market.<sup>112</sup> Those vulnerable in the context of DFS are likely to include, but are not limited to, traditionally vulnerable groups such as the poor, young, elderly, rural, and those with low incomes. For example, there is evidence that women are more likely than men to face cyber-fraud, social engineering scams (such as SMS and voice phishing), identity theft, and online harassment.<sup>113</sup> However, those vulnerable in the context of DFS can also include a wider group of consumers, such as inexperienced users of novel DFS channels.<sup>114</sup>

**Consumer organisations are often generalists that are already serving underprivileged or marginalised populations.** Consumer organisations are typically involved in broader social policies that affect the poor, such as the cost-of-living crisis, the energy crisis, the pursuit of market fairness, food and product safety, and access to basic means of life. Consumer advocates, therefore, often make the case for consumer financial regulation on distributional grounds, arguing that unregulated markets put lower income consumers at a disadvantage.<sup>115</sup> Historically some consumer organisations have their roots as women's associations or as advocates for development and poverty reduction in low- and middle-income countries. Therefore, consumer organisations already work on or are well-positioned to get involved with DFS policy initiatives for the vulnerable.



### Box 21: Consumer organisation's interventions for vulnerable consumers

In 2017-2019, CUTS (India), with the support of the Government of India (the Department of Consumer Affairs, the Ministry of Consumer Affairs, Food & Public Distribution), implemented a project called, *Enhancing the financial protection of consumers, in particular women, through financial literacy initiatives*.<sup>116</sup>

111 OECD. (2020). *Financial consumer protection policy approaches in the digital age: Protecting consumers' assets, data, and privacy*. [www.oecd.org/finance/Financial-Consumer-Protection-Policy-Approaches-in-the-Digital-Age.pdf](https://www.oecd.org/finance/Financial-Consumer-Protection-Policy-Approaches-in-the-Digital-Age.pdf)

112 Šajn, N. (2021). *Vulnerable consumers*. European Parliamentary Research Service. [https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/690619/EPRS\\_BRI\(2021\)690619\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/690619/EPRS_BRI(2021)690619_EN.pdf)

113 Chalwe-Mulenga, M., Bin-Humam Y., & Duflos, E. (2022). *Break the bias: Evidence shows digital finance risks hit women hardest*. CGAP. <https://www.cgap.org/blog/break-bias-evidence-shows-digital-finance-risks-hit-women-hardest>

114 OECD. (2019). *Cryptoassets in Asia: Consumer attitudes, behaviours and experiences*. <https://web-archives.oecd.org/2020-01-08/539855-2019-cryptoassets-in-asia.pdf>

115 Campbell, J.Y., Jackson, H.E., Martin, B.C., & Tufano, P. (2010). *The regulation of consumer financial products: An introductory essay with four case studies*. Harvard Kennedy School. [https://www.hks.harvard.edu/sites/default/files/centers/mrcbg/files/mrcbg\\_fwp\\_2010-09\\_Madrian\\_consumerfinancial.pdf](https://www.hks.harvard.edu/sites/default/files/centers/mrcbg/files/mrcbg_fwp_2010-09_Madrian_consumerfinancial.pdf)

116 CUTS International. (n.d.). *Enhancing financial protection of consumers in particular women through financial literacy initiatives (FCP)*. <https://cuts-cart.org/enhancing-financial-protection-of-consumers-in-particular-women-through-financial-literacy-initiativesfcp/>

The initiative was based on the finding that poor and vulnerable communities, especially women in rural areas, are unable to escape poverty due to bad saving and investment habits, as well as the lack of financial inclusion. Women are more vulnerable than their male counterparts, mainly because they do not have access to, or decision-making authority over, finances, so spending and investment priorities seldom favour them.<sup>117</sup>

**With deep grassroots connections, consumer organisations can utilise their unique capacity for identifying consumer challenges in vulnerable groups.** Several Fair Digital Finance Accelerator Network member organisations have recognised the critical need to focus on vulnerable groups, while some organisations have conducted consumer surveys of or consumer education targeting vulnerable groups.



### Box 22: Consumer organisations focus on vulnerable consumers

- **Citizen Consumer and Civic Action Group (CAG) (India)'s consumer survey with a focus on vulnerable consumer groups**<sup>118</sup>

With Fair Digital Finance Accelerator funding, CAG (India) is planning to survey 500 people each from various vulnerable groups; for example college students, women's/self-help groups, cottage/small industries, and farmers in rural areas in Tamil Nadu. The aim is to assess the knowledge and awareness of consumers, and to understand their accessibility problems. The project stems from the realisation that rural consumers have little or no access to DFS, and often do not know where to turn with complaints. The study also recognises that stakeholders' DFS problems vary. The findings will give CAG a better understanding of consumer perspectives, enabling it to develop demands for the government.

- **VCAI's consumer research with a focus on poor women in rural areas**<sup>119</sup>

The VCAI of Indonesia argues that especially vulnerable consumers (children, the elderly, the disabled, women, and the rural poor) are in dire need of consumer education about their rights when dealing with DFS. The organisation conducted a survey about poor rural women's access to banking institutions. This included individual interviews, for which VCAI members visited women's homes. Survey results showed that these women's access to formal finance was minimal, and that when they did engage with formal finance, it was not the women who initiated the loans, but bank officers, who came to their homes to grant the loans. The women were not familiar with digital finance at all.

117 CUTS International. (2017). *Enhancing financial protection of consumers in particular women through financial literacy initiatives: Event report*. [https://cuts-cart.org/pdf/Event\\_Report\\_Surveyors\\_Orientation\\_Meeting.pdf](https://cuts-cart.org/pdf/Event_Report_Surveyors_Orientation_Meeting.pdf)

118 CAG FDFA Application form.

119 Survey and Email correspondence with LAK.

- **Consumers Korea: DFS fraud prevention campaigns with the Korea Federation of Banks and the Financial Supervisory Service**

Korean financial consumers lose billions of Korean won in yearly phishing or smishing scams. These scams happen via fraudulent phone calls and text messages, or smartphone apps, and caused nearly 1.7 trillion won (\$1.3 billion) in damage between 2018 and 2022.<sup>120</sup> Since 2019, to educate consumers about the risks and types of scams, Consumers Korea has presented plays on the topic in elder care centres in several regions. To reach out to the young, Consumers Korea visited high schools to give presentations about voice phishing.

- **Consumer organisations recognise the need for DFS to improve its service to the vulnerable.**

Several Fair Digital Finance Accelerator Network member organisations describe their focus on vulnerable populations as follows:

- CUTS (INDIA) argues that a special focus on vulnerable groups is necessary because governments often dismiss consumer concerns as teething issues or transition challenges. To this end, CUTS (India)' research on *Operationalising tokenisation in consumer interest* included surveys of different consumer groups with consideration of gender, geographic diversity, and education level.
- ADECOR (Rwanda) identified the inequitable distribution of services as an important consumer challenge; for example, ATMs are generally located in cities, not in rural areas.
- Consumer Council Zimbabwe calls for formal financial services for women, to help them to achieve gender equality, and for women's empowerment, to ensure that women and women-led businesses have access to and are able to use multiple financial services.
- FNAC (Morocco) stated that all of the studies that FNAC has launched take into consideration the criteria of vulnerability, gender, and age.
- As part of its 2023 Fair Digital Finance Accelerator activities, Consumers Lebanon planned activities that would give it insights into the state of DFS for the unbanked and the underserved population of Lebanon, and to improve financial literacy and capacity building for consumers in marginalised groups such as young people, women, and the rural population, people with disabilities and migrants. To facilitate this, it planned to conduct surveys in different regions, going door to door in order to reach beyond consumers with digital means.

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120 Jun-hee, P. (2023). Koreans lost nearly W1.7tr to phishing scams over past 5 years: data. *The Korea Herald*. <https://www.koreaherald.com/view.php?ud=20230221000590>

# IV. CONCLUSION, RECOMMENDATIONS AND FUTURE OUTLOOKS

DFS is an evolving space for all nations. In many cases, the regulatory framework for DFS is still unclear, making it difficult for service providers to provide consumer-centric, fair, safe, and equitable finance.

The lack of an established legal and regulatory DFS structure presents challenges for consumer organisations seeking policy changes, but it can also offer an exciting opportunity, allowing them to take part in building and becoming a part of the developing DFS regulatory and policy-making framework.

Consumer organisations can contribute their unique, evidence-based consumer knowledge and perspectives, based on grassroots connections with the community, by using their experience in consumer campaigns and their communications skills, and by researching consumer behaviour.

Consumer organisations can also leverage networking and partnerships or coalitions with industry groups, academia, and other civil society organisations to build their technical capacity in DFS and to influence broader policy changes. Consumer organisations' lack of sustainable resources, however, hampers their ability to sustain effective DFS consumer advocacy.

In light of this limitation, this report has proposed recommendations that will help consumer organisations to lay the groundwork for cost-efficient and durable foundations from which to build their technical capacity and sustain activities in the dynamic DFS policy space. Specifically it recommends a structure-and-process-based and evidence-based consumer advocacy strategy for DFS.

We hope this report will spark new partnerships and initiatives that will increase the consumer voice in the DFS policy space.

A summary of our recommendations for consumer organisations and future Consumers International Fair Digital Finance Accelerator initiatives follows.

## **Recommendations for consumer organisations**

1. To cultivate and enhance DFS-specific strengths, consumer organisations should build on and leverage the skills and resources that they already have in place.
  - These include broadening their grassroots presence and trust within the community, creating good partnerships with the primary consumer protection authority, and deploying in-house advocacy specialists in DFS issues.
2. Consumer organisations should build relevant, stable, institutional foundations for policy-making structures and processes in the DFS policy space.
  - These might include specific initiatives, such as participating in the creation of a legal framework for DFS, working on policy goals that follow the evolution of the market and government policy initiatives, advocating for institutional arrangements (i.e., regulatory and supervisory structures for DFS, as well as the creation of consultative bodies for consumers), and entering into MoUs to foster stable relationships with policy-makers.

3. Consumer organisations should strive to gain the trust of stakeholders through evidence-based advocacy.
  - Specific initiatives can include research or collecting original data, and supporting and collaborating with regulators, academics, and researchers in their data research, as well as developing tools to monitor social media (i.e., SupTech) and utilisation of big data analytics to analyse and understand the scope and magnitude of consumer issues to better design policy and solutions that best meet consumer needs.
4. Consumer organisations should be resourceful and supplement limited expertise and resources by leveraging networking and partnerships.
  - Specific initiatives include utilising volunteers and internships, building networks and partnerships with other consumer organisations, and coalition-building with DFS-adjacent civil society (i.e., digital rights organisations) for broader agendas such as legal reform in fields adjacent or foundational to DFS.
5. Consumer organisations are often already serving underprivileged or marginalised populations, and should find ways to also focus on people who are vulnerable in the context of DFS.
  - Specific initiatives could include reaching out to vulnerable groups when conducting research, and initiating financial education or inclusion exercises.

### **Recommendations for Fair Digital Finance Accelerator initiatives**

1. Resource limitations are the single biggest challenge keeping consumer organisations from applying their DFS expertise in low- and middle-income countries. Securing funding is imperative. However, developing and writing well-thought-out proposals for grants also requires expertise. The Accelerator should develop and provide grant proposal templates, as well as individualised assistance in the writing of grant proposals.
2. Since the skill level of Accelerator members and stakeholder-regulator dynamics differs in each participant's country, the programme should consider country-specific consulting for Fair Digital Finance Accelerator members.
3. To support consumer organisations in producing high-quality consumer research, the Accelerator should assist members to develop skills in social science research methodology, such as qualitative and quantitative research, survey methods, statistical analysis, and data presentation.
4. To support consumer organisations in collecting and producing data, and in learning data analysis skills, the Accelerator should consider serving as a liaison through which members participate in the data collection and analysis exercises of international or regional policy-makers, donors, and research institutions.



## **Future outlooks**

The structure-and-process-based and evidence-based engagement strategies outlined in this report focus on laying out the foundational work on DFS from which consumer organisations can start to build sector-specific DFS expertise. In the short term, we expect to see more consumer organisations engaged in DFS policy-making nationally and internationally bringing valuable consumer-focused evidence to the table. The long-term goal is to see consumer organisations become embedded in a participatory policy-making process and impact the fundamental ways in which the DFS policy space develops. We also expect that through active engagement in DFS policy-making, consumer organisations can build in-house expertise to sharpen future consumer advocacy strategies.

This report was primarily prepared during the second year of the Fair Digital Finance Accelerator launch. Therefore, the many cases and examples from Fair Digital Finance Accelerator members set out here are either limited-scope works-in-progress or efforts that took place before the launch of the Fair Digital Finance Accelerator. As we prepare this report for publishing, we are proud to announce the successful completion of the first round of funding and Fair Digital Finance Accelerator projects. This milestone, along with the distribution of the eight modules of the Fair Digital Finance Accelerator Training Programme to Fair Digital Finance Accelerator members, is a testament to our commitment and progress. As a part of our next milestone, we hope to publish sector-specific DFS strategies focused on the subsequent progress of Fair Digital Finance Accelerator members.

# APPENDIX 1. LIST OF ABBREVIATIONS

- ADECOR:** Rwanda Consumer's Rights Protection Organization
- AIC:** Association Ivoirienne des Consommateurs (Ivorian Consumers' Association, Côte d'Ivoire)
- BEUC:** Bureau Européen des Unions de Consommateurs (The European Consumer Organisation)
- BNPL:** Buy now, pay later
- CADEF:** Consumer Advocacy and Empowerment Foundation (Nigeria)
- CAG:** Citizen Consumer and Civic Action Group (India)
- CCZ:** Consumer Council of Zimbabwe
- CFPB:** Consumer Financial Protection Bureau (United States)
- CGAP:** Consultative Group to Assist the Poor
- CONSENT:** Consumer Centre (Uganda)
- CR:** Consumer Reports
- CUTS:** Consumer Unity and Trust Society (India)
- DFS:** Digital financial services
- FNAC:** La Fédération Nationale des Associations du Consommateur du Maroc (National Federation of Consumer Associations Morocco)
- FTC:** Federal Trade Commission (United States)
- MNO:** Mobile network operator
- OECD:** The Organisation for Economic Co-operation and Development
- VCAI:** Vulnerable Consumer Advocacy Institute (Lembaga Advokasi Konsumen Rentan, Indonesia)

# APPENDIX 2. LIST OF ORGANISATIONS WHO CONTRIBUTED TO THE REPORT

**The following are Consumers International members who contributed their invaluable time and expertise to this study:**

Citizen Consumer and Civic Action Group (CAG)  
(Discussions at Consumers International 2023 Congress)

Consumer Advocacy and Empowerment Foundation (CADEF), Nigeria,  
(Interview date: 19 October 2023)

Consumer Centre (CONSENT), Uganda  
(Discussions at Consumers International 2023 Congress)

Consumer Council of Zimbabwe (CONSUMER COUNCIL ZIMBABWE), Zimbabwe  
(Interview date: 11 September 2023)

Consumer Unity and Trust Society (CUTS), India (Interview date: 14 September 2023)

Consumers Korea (Sobija Siminmoim, CK), Republic of Korea (affiliated with the author)

Consumers Lebanon (Questionnaire received: 25 October 2023)

Consumer Reports (CONSUMER REPORTS), United States  
(Interview date: 15 September 2023)

Consumer Association of Bangladesh (CAB), Bangladesh  
(Interview date: 28 October 2023)

Ivorian Consumers' Association (Association Ivoirienne de Consommateurs, AIC), Côte d'Ivoire  
(Questionnaire received: 19 October 2023)

La Fédération Nationale des Associations du Consommateur du Maroc (National Federation of Consumer Associations Morocco, FNAC) (Questionnaire received: 31 October 2023)

Rwanda Consumer's Rights Protection Organisation (ADECOR), Rwanda  
(Interview date: 26 September 2023)

Vulnerable Consumer Advocacy Institute (Lembaga Advokasi Konsumen Rentan), Indonesia  
(Questionnaire received: 25 October 2023)

Vulnerable Consumer Advocacy Institute (Lembaga Advokasi Konsumen Rentan), Indonesia  
(Questionnaire received: 25 October 2023)

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