WORKING PAPER

CGAP

ELEVATING THE COLLECTIVE CONSUMER VOICE IN FINANCIAL REGULATION

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Eric Duflos, Mary Griffin, and Myra Valenzuela

Consultative Group to Assist the Poor

1818 H Street, NW, MSN F3K-306
Washington, DC 20433 USA
Internet: www.cgap.org
Email: cgap@worldbank.org
Telephone: +1 202 473 9594
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EXECUTIVE SUMMARY

DESPITE THE RAPID INCREASE IN ACCESS TO FORMAL FINANCIAL services through digital channels, many people either don't use the services available to them or face numerous risks when they do. This paper shows that elevating the collective voice of DFS consumers can give them more say and more power in the financial sector. Through a stronger consumer voice, regulators will gain a better understanding of the risks facing consumers and adapt regulations accordingly, thus making financial services more responsible. Such change is even more important in times of economic or other crisis that put vulnerable segments at special risk.

Through its research, CGAP has identified three opportunities to elevate the consumer voice that deserve support:

1. **Consumer groups such as consumer associations** can play an important role in influencing regulations. Consumer risks in finance are often at the top of consumer associations' concerns. This came out clearly in recent research undertaken by CGAP with Consumers International, the membership organization for consumer groups around the world. The associations need support from funders to understand the complexity of the financial sector and to develop sustainable financing mechanisms.
2. CGAP research also showed that international funders who work at the policy level can more systematically promote the emergence of **regulatory consultative bodies** to integrate the consumer voice into financial regulation. For example, a lot can be learned from the experience of regulators in the UK, the EU and Australia in establishing formal consultative bodies that include consumers. Evidence shows that such bodies can alert the regulators to irresponsible practices in the financial sector.
3. Finally, **social media apps and social media monitoring through suptech,** the use of technology to facilitate supervisory activities, enable policy makers to better understand consumers' needs and concerns and detect potential crises. There are also solutions such as audio platforms in India that have helped raise the voice of digitally disconnected populations. International funders can support the use of such technologies in their work with regulators.

Because these opportunities are still in the early stages, international funders who work in inclusive finance can play a key facilitating role to help developing and emerging economies pilot such approaches, thereby helping to make finance more responsible.[1]

1 A table at the end of the paper summarizes recommendations for funders.

INTRODUCTION

THERE IS SOLID EVIDENCE OF THE BENEFITS OF ENGAGING CITIZENS in regulatory processes, especially those who will be impacted by proposed new rules (Johns and Saltane, 2016). This makes sense intuitively—but how does it work in practice? Who should be included, and how do you go about including them?

This paper explores the potential impact of incorporating the collective voice of consumers[2] into financial sector policy and regulation, and opportunities for funders to help elevate these voices. In this context, "collective consumer voice" describes a set of mechanisms that enable consumers' needs and concerns to be communicated as a group, improving the odds that their voices will be heard and integrated.

Elevating consumer voices, especially those of vulnerable[3] segments, is critical for responsible delivery of the diverse and rapidly evolving digital financial services (DFS) offered to previously unserved and under-served consumers. Despite expanded access to DFS worldwide, many customers do not use these services to their full advantage.[4] This is mainly because the quality of DFS has not always kept pace with increased access, and risks to consumers have persisted or even increased as regulators and supervisors strive to keep abreast of the emerging risks.[5] As a result, effective financial consumer protection (FCP)—a basic regulatory enabler of inclusive finance–is more relevant than ever.

Heightened attention to the link between FCP and financial inclusion provides an opportunity to raise consumers' voices as part of regulatory reform efforts. While most countries surveyed by the World Bank had an FCP legal framework in place (World Bank 2017a), some are moving toward more customer-centric approaches with the goal of improving outcomes for DFS consumers (Izaguirre 2020).[6] These jurisdictions offer interesting examples of how

2 In this paper "consumers" includes all people who use or may use financial services, while "customers" refer to actual users of such services.
3 We define "vulnerable" broadly in the paper to include individuals who are low-income, women, elderly, youth, and refugees. In practice, a country's vulnerable segments depend on its unique context and will vary over time.
4 The most recent GSMA industry report shows that there is little progress in usage of mobile money with about two thirds of people who have an account not using it (GSMA 2020a).
5 Digital channels and the use of agents pose unique risks due to the potential for communication failure, identity theft, fraud, and inadequate price transparency and access to recourse (Staschen and Meager 2018).
6 Customer outcomes regulatory frameworks in FCP shift the focus from requiring provider compliance with check-the-box rules (e.g., provide a disclosure form to the customer) to ensuring positive results or outcomes (e.g., demonstrate that the customer understands the key features and conditions). Enhancing the collective consumer voice helps align FCP regulatory frameworks, provider cultures, and the needs of consumers to promote a more responsible and sustainable financial services market (see Izaguirre 2020).

an outcomes-oriented approach that incorporates the customer's voice into the design of products, services, and regulatory responses can better meet the needs of DFS users, particularly those most vulnerable to fraud and abuse. Elevating the collective consumer voice is particularly relevant for this innovative approach.

Our key assumption is that elevating the collective consumer voice in financial regulation will make regulatory processes fairer in two ways. First, by being present at the table, consumers, particularly vulnerable groups, can advocate for their needs; and second, the collective voice can correct asymmetries of information and power in financial markets. This will improve the quality of regulation, and in turn, financial inclusion and outcomes for consumers.

Funders can be an important catalyst in elevating the collective consumer voice. This paper describes options for funders to consider that can be incorporated into their existing work with financial sector regulators and organizations that represent consumers. By including the collective consumer voice in their work, funders will facilitate more participatory regulatory approaches[7]. While not the primary audience of the paper, regulators can also benefit from the research findings and examples provided to inspire their own customer-centric approaches to FCP.

This paper builds upon a recent CGAP survey on consumer associations undertaken with Consumers International as well as its own research, including more than 35 interviews with individuals representing funders, regulators, consumer associations, and other experts.[8] Based on these and other sources, CGAP identified three opportunities that appear most promising to elevate the collective consumer voice:

1. Consumer groups such as consumer associations;
2. Regulatory mechanisms, such as consultative bodies; and
3. Technology, e.g. social media, IVR, and suptech.

The first section of the paper explores the potential role of consumer associations in elevating the collective consumer voice. The second section looks at how regulatory mechanisms can help regulators listen to that voice. The final section provides insights on how technology can help consumers speak up—and how regulators can better listen. Each section includes success stories from different countries along with suggestions on how funders can use their systems, practices and programs to elevate the consumer voice.

7 See blog on funder support to regulatory reforms (Scola and Baur-Yazbeck 2019)

8 The Consumers International survey and report, funded by CGAP, provides helpful background for the findings and recommendations in this paper, in particular the consumer association section. See: https://www.findevgateway.org/paper/2021/03/role-consumer-organizations-support-consumers-financial-services-low-and-middle

SECTION 1

THE ROLE OF CONSUMER ASSOCIATIONS IN ELEVATING THE COLLECTIVE CONSUMER VOICE

CONSUMER ASSOCIATIONS WORKED TO CREATE A GLOBAL understanding of what consumer protection encompasses, embodied in the UN Guidelines for Consumer Protection, including the protection of vulnerable and disadvantaged consumers and the promotion and protection of the economic interests of consumers (UNCTAD 2016). Associations promote the UN Guidelines' principles for good business practices, which include equitable and fair treatment, disclosure and transparency, protection of privacy, and effective redress mechanisms. This section focuses on how consumer associations can elevate the consumer voice in policy and regulatory changes in financial consumer protection. Most of the examples are from developing and emerging economies.

Consumer associations form a diverse universe with a rich history. UNCTAD (2020b) defines consumer associations as "non-governmental civil society organizations that represent consumers' interests, while defending their rights in the marketplace." It adds: "Although they are usually non-profit making, and largely independent from governments or businesses, they may be fully, or partially, financed by a government or other agencies."

Many consumer associations emerged after World War I. In the United States the first fully-fledged consumer association was created in 1928. The International Organization of Consumers Unions—now known as Consumers International (UNCTAD 2020b)—was formed in 1960. The number of associations in emerging and developing economies has increased in the past several years. Consumers International now reports more than 200 member organizations globally, including 132 members from emerging and developing economies.

Some associations in high-income countries have more than 100 staff members and significant budgets, while staffing is typically modest in emerging and developing economies.

A number of consumer associations serve as umbrella organizations with significant local reach. For example, the Rwanda Consumer's Rights Protection Organization (ADECOR) has 20 district committees and the Consumer Council of Zimbabwe runs 366 consumer action clubs throughout the country (Consumers International Forthcoming). In Peru, the National Council of Consumer Protection (Indecopi) recognized 75 consumer associations in 2019 (UNCTAD 2020a).

Consumer associations may take different legal forms. Often, they are registered as non-government organizations and may be defined or regulated under competition, consumer protection, or other laws. In some countries they are quasi-governmental. Local non-governmental organizations (NGOs) also have the ability to raise the collective voice of poor people without being registered as consumer associations.

Consumer associations offer great potential to bring the collective voice into financial consumer protection regulation. In a 2013 survey with its members, Consumers International found financial services to be the highest priority issue (Consumer International 2013). In Consumers International's 2020 survey with 36 members from low- and middle-income countries, financial services were among the top three issues (Consumers International 2021). Data protection, which is increasingly connected with financial consumer protection, also appeared as a high priority. According to the same 2020 survey, the three most significant challenges financial services consumers faced were: (i) the lack of clarity in contracts; (ii) hidden or inflated charges or fees; and (iii) unfair contract terms and conditions (Consumers International 2021).

The way consumer associations influence policy and regulation can take several forms—such as presenting consumer views and experiences to regulators, either out of the associations' own initiatives or prompted by regulators. Consumer associations can protect consumers against the risks and harms of using financial services in different ways. For example, they can help with complaints handling and dispute resolution. In the Philippines, the consumer association Laban Konsyumer collects consumer complaints and shares them with the central bank. Associations can also provide consumer debt counseling, conduct market research on risks, raise consumer awareness, and support public interest litigation. They can mobilize the media to convey a strong message to the public. This function also is a top priority for Consumers International members in their financial inclusion work, second only to increasing consumer education and raising awareness (Consumers International 2021).

While many consumer associations surveyed reported working on financial services issues, the specific nature or segments affected were more difficult to discern. By engaging more with grassroots and civil society organizations that focus on women or other vulnerable groups, consumer associations can better represent them. In the Consumer International survey, over half of consumer associations reported working with other NGOs on a case-by-case basis (Consumers International 2021).

Consumer associations face challenges in advancing consumer protection regulations. The complexity of the financial sector regulatory and supervisory framework makes it difficult for consumer associations to influence policies and regulations. Given the cross-cutting nature of DFS, for example, a central bank, ministry of communication, BOX 1. **Success stories of consumer associations elevating the consumers' collective voice**

While attributing impact of consumer associations on policy change is difficult given the large number of actors involved in designing regulation, emerging success stories do exist. Some of these examples focus on vulnerable groups and others on consumers more broadly.

Russia offers an interesting example on how it has promoted the rights of vulnerable groups in the financial sector. In 2017, KONFOP, a Moscow-based confederation for consumer societies, conducted mystery shopping due to suspicions that insurance companies abused certain groups of customers when they purchased insurance policies to secure a loan such as a mortgage. It found significant discriminations against pregnant women, people with HIV, cancer patients, and people with disabilities. After KONFOP's results were presented to the regulators, the Bank of Russia held meetings with insurance companies and in May 2019, the central bank issued basic standards that banned discrimination. KONFOP monitored the situation and found improvements. (KONFOP 2020)

In Brazil, the Instituto Brasileiro de Defesa do Consumidor (IDEC) is advocating for a bill that would provide fair debt restructuring for over-indebted customers (Leurent 2020).

The growing issue of data privacy is also recognized. In India, surveys by the 2018 Consumer Unity and Trust Society International (CUTS) with 2400 consumers, including low-income groups without internet access, found that a large portion were uncomfortable sharing data. CUTS engaged with the regulator and used the survey data to comment on the draft Personal Data Protection Law (Consumers International 2021).

The rapid development of e-commerce brings with it the increased possibility of fraud. In Indonesia, the Indonesian Consumer Foundation (YLKI) pushed for stronger consumer protections by contributing to the 2016 drafting of an amendment to Law No. 11/2008 on Electronic Information and Transactions,[a] which now better protects consumers against abuses related to electronic transactions (GIZ 2019, GIZ 2020).

a. See: https://www.whitecase.com/publications/alert/indonesian-electronic-information-and-transactions-law-amended

competition authority, and data protection authority typically may be involved which requires multiple entry points for consumer associations. In addition, few associations have had the time or the resources to build in-house the specialized skills required to understand the complexity of financial services—both by nature and in the way they are delivered to customers.

The independence and representativeness of consumer associations varies by country. The United Nations Guidelines for Consumer Protection promote associations that are independent (UNCTAD 2016). Potential conflicts of interest could emerge when funding comes from governments or industries (UNCTAD 2020b). In some cases, tensions may exist between governments and consumer associations.

In addition, poor people may rarely have the time or the opportunity to actively engage in consumer associations or participate in regulatory processes. Unless consumer associations reach out to women, youth, those in rural areas, the digitally disconnected and others, those groups may not have a voice.

Finally, consumer associations often struggle with sustainable financing mechanisms, and diversifying their sources of income can be challenging. Funding sources typically include domestic or international grants, subscriptions to magazines, new product testing, work related to providing assistance with complaints, and memberships. In developing economies, 50 percent of governments surveyed in 2013 had obligations to fund consumer associations but only 33 percent did so (Consumers International 2013). In India, the Reserve Bank of India, prompted by CUTS, funds consumer association financial education activities through its Depositors Awareness Funds Program (unclaimed deposits of individuals in banks).

How can funders support consumer organizations to raise the collective voice of consumers?

Suggestions on how funders can adapt some of their internal systems and existing practices:

- International funders who conduct policy and regulatory diagnostics with regulators can systematically encourage engagement with consumer associations. For example, in financial consumer protection diagnostics of Indonesia, Malawi, and Zimbabwe, the World Bank recommended that each government engage with consumer associations and provide support (World Bank 2014; 2012; 2015). The Asian Development Bank did the same in Mongolia (Giannetto, Gangi, and Altankhuyag 2019).
- International funders teams working on financial sector issues can explore with other colleagues how to bring in civil society and grassroots organizations that represent relevant consumer groups at the table when discussing financial consumer protection issues as well as financial sector reforms.
- Funders can facilitate relationships and trust between policy-makers, regulators and consumer associations.
- Funders who collaborate with standard-setting bodies can explore how consumer associations could play a more prominent role in helping regulators prevent potential systemic crises.

Suggestions on specific programs to support consumer associations to influence regulations:

- Funders can strengthen the technical capacity of consumer associations to better identify financial sector issues affecting customers, and translate them into policy messages for regulators that can lead to change. In Russia for example, the World Bank provided some initial support to KONFOP for its mystery shopping. In Myanmar, USAID and GIZ[9] have assisted the Myanmar Consumers Union (MCU) to better understand the main concerns of consumers with digital financial services using surveys and social media.
- Consumer associations can benefit from funders' support to develop sustainable financing strategies—a vital requirement for elevating the consumer voice. The GIZ project at the Association of Southeast Asian Nations (ASEAN) has organized peer learning for on organizational development and financing through the emerging ASEAN Consumer Associations Network (ACAN). UNCTAD also has helped consumer associations develop long-term financing strategies.

9 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) is an implementing agency of German Development Cooperation

SECTION 2

BUILDING MECHANISMS FOR REGULATORS TO INTEGRATE CONSUMER VOICE INTO REGULATORY POLICYMAKING

CONSUMER ASSOCIATIONS CAN ELEVATE THE COLLECTIVE consumer voice and bring together diffuse (and often weak) interests to strengthen engagement in policymaking. Engaging in rapidly evolving or complex financial policymaking, however, is an opportunity that most consumers or consumer representatives do not have. Regulators need to do more to reach and listen to consumer stakeholders, to help inform and drive policy goals designed to improve financial outcomes for them. This section discusses three channels for regulators to use to listen: (i) active outreach to meet consumers where they are, including through groups that represent them; (ii) public consultation; and (iii) formal structures to engage groups in dialogue. The focus is on formal structures such as consumer consultative bodies, as they provide the most promising opportunities to build permanent and effective channels for the collective voice.

Building awareness and reaching stakeholders where they are. Regulators serve the public, including providers and consumers. And though regulators may reach many through digital channels (see section below), they need to reach out and meet others where they are. Direct interactions between regulators and consumers provide valuable insights about their experiences, needs and challenges. For example, with the support of the German development agency GIZ, the Palestine Monetary Authority (PMA) established consumer relations halls (CRH) that offer free banking guidance and counseling services to those struggling with over-indebtedness.[10] Through CRH consumer interactions, the PMA can identify and take regulatory actions to respond to problems facing consumers, e.g., delays in

10 For more on CRH, see: http://microfinance-mena.org/news/consumer-overindebtedness-consumer-relations-halls-prepared-new-tasks-challenges/ and https://www.youtube.com/watch?v=5zWttgf0hUg&t=4s

issuing financial clearance, damaged cash in ATMs or not handing over incoming remittances in the requested currency.[11] In another example, the Bank of Sierra Leone (BSL), with the support of the UN Capital Development Fund (UNCDF), conducted regional consultative meetings with 535 participants including women market traders to discuss key provisions in the BSL's draft financial consumer protection guidelines and raise awareness about consumer rights and responsibilities. Challenges for regulators include securing funding for these efforts, reaching and tracking the most at-risk consumers, and systematically integrating information across the agency.

Engaging in public consultation. As interest in open and deliberative policymaking processes increases across the globe, stakeholder participation gains importance throughout the policymaking cycle (Johns and Saltane 2016). Through its Global Indicators of Regulatory Governance (GIRG) project, the World Bank (2018b) found that "138 out of 186 studied economies ministries or regulatory agencies request comments on proposed regulations."[12] OECD (2012) suggests that governments use a "wide spectrum of consultation tools" and modes of consultation to ensure broad and diverse representation. The Government of India (2019), for example, used guided website and in-person stakeholder events to gather input for its public consultation on a data privacy bill. To encourage consumers and various groups to comment, the policy research institution Dvara developed a digital markup tool that made reviewing and commenting on the bill much easier.[13] Yet challenges persist with reaching vulnerable stakeholders in low-income countries, especially if they are digitally disconnected.

Creating formal consultative structures. Consultative bodies set up to advise regulators are common in OECD countries. They vary depending on the mandate and the extent to which regulators identify and seek consultation from experts and stakeholders outside of government (OECD 2011). According to the Consumers International analysis, "in cases where regular connections are established between consumer advocates and regulatory bodies, consumer advocates perceive official structures as more influential" than ad hoc, informal meetings or communications (Consumers International 2021). Consultative bodies may be one of the most effective ways to engage groups and build a more knowledgeable and expert base that represents consumers in financial services policymaking. In its Good Practices for Financial Consumer Protection study, the World Bank (2017) advises that rulemaking follow a consultative process with stakeholders "either through permanent consultative groups or ad hoc consultation during each regulatory reform." Yet desk research found no examples of financial sector consultative groups in low and middle-income countries.

Those consultative bodies in the financial sector reviewed for this paper are typically established by legislation or by an agency; possess varying levels of funding for participation and/or research; perform advisory and liaison functions; specify membership and terms; and meet once or more per year. Their input may be formal, such as replies to rulemaking proposals from the group, public meetings, or informal discussions with agency executives behind

11 Details provided by Thomas Rahn, GIZ, Head of Project, Alternative Approaches to Financial Inclusion of SMEs, via email, October 29, 2020.

12 World Bank Global Indicators of Regulatory Governance https://rulemaking.worldbank.org/en/rulemaking

13 See: https://www.dvara.com/blog/2020/07/21/marking-up-indias-personal-data-protection-bill-encouraging-citizen-and-consumer-participation/

closed doors. Based on initial research and analysis, the following criteria help ensure councils effectively incorporate the collective voice into, and provide benefits to, regulatory decision-making processes:

- **Broad consultation as a core principle** to ensure consumer perspectives are included early and throughout the regulatory policymaking process to help identify policy goals and assess whether those goals are being achieved.
- **Funding of consumer-focused consultative bodies, consumer participation, and research** to ensure effective participation of, and research on, consumers.
- **A clear and transparent process** for engaging stakeholders, including defining, identifying and outreach to segments of the population that may be hard to reach or that regulators may not know well.
- **Systems are in place** that include formal and informal engagements, and insights are tracked across the regulatory agency to help identify early warning of problems, reduce implementation risks and gain demand-side market and regulatory insights.
- **Technology solutions are applied** when they add value, but the burden remains on regulators to ensure that consumers who are the beneficiaries of regulatory actions are effectively reached and their perspective included.

Examples of consultative bodies raising the collective voice demonstrate some of their benefits. The European Commission's Financial Services Users Group (EC FSUG) is composed of 20 experts, including members who represent the interests of consumers, retail investors and micro-enterprises.[14] Through research, opinions, and recommendations, it provides inputs and insights on risks facing consumers. Its opinion paper on irresponsible lending (FSUG 2019) has helped inform the revision of the Consumer Credit Directive (CCD) by highlighting the need for the CCD to further promote responsible lending and increase consumer protection. For example, the EC's evaluation (EC 2020) cited FSUG's paper in identifying continuing risks from short-term high-cost lending rollover practices and online data practices and its recommendations such as those related to the conduct of business rules for credit providers to ensure suitable sales and advice.

Some consultative bodies specify that membership include representatives of specific segments of the population. Last year Australia's Financial Complaints Authority (AFCA), whose board includes four consumer groups,[15] announced the establishment of a Consumer Advisory Panel (AFCA 2019). AFCA directed the panel to include members that represent older Australians, Indigenous and Torres Strait Islanders, vulnerable communities, and those experiencing financial difficulties.

In women's financial inclusion and economic empowerment, there is growing recognition that they should be more engaged in policymaking that affects them. "This is particularly the case

14 For more on FSUG, see: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/regulatory-process-financial-services/expert-groups-comitology-and-other-committees/financial-services-user-group-fsug_en

15 See: https://www.afca.org.au/about-afca/independence/the-afca-board/afca-board-directors

BOX 2. **UK Financial Services Consumer Panel**

The Financial Conduct Authority (FCA) uses an outcomes-driven market conduct approach. Its Financial Services Consumer Panel (FSCP) is an exemplary model for engaging the consumer perspective in regulatory policymaking.[a] The Panel's success is attributed to providing adequate funding and support for members to participate; choosing individual members who bring relevant skills and expertise to the group and speak for (and about) vulnerable consumers; and early engagement in informal discussions with regulators.[b] The panel's features include:

- A legislative mandate that establishes "a general duty to consult" and an independent Consumer Panel.
- Membership that specifies "consumers, or persons who represent the interests of consumers."
- Early access to proposals and engagement with FCA experts and staff.
- Funding that compensates members for their work and for commissioning research.
- A dedicated secretariat and staff that supports the panel's work, and its own website.
- Publication of an annual report.

The following scenarios depict examples of its impact on policymaking: The panel warned the FCA about the rise in irresponsible guarantor loans (issued without a demonstrated ability to repay by the guarantor), based on anecdotes heard by members. The FCA launched an investigation of the company[c] and credited the panel for its early warning. A few years ago, the panel also was successful in getting the FCA to roll back highly detailed mortgage underwriting requirements that prevented eligible consumers from accessing credit.[d]

a. See the Panel's breadth and scope of activities in their annual reports. https://www.fs-cp.org.uk
b. Based on interview with Wanda Goldwag, Chair of the FSCP, October 28, 2020.
c. See: https://www.bbc.com/news/business-52882272
d. Goldwag interview, October 28, 2020.

for consumer protection regulations, where privacy, transparency and fairness are addressed directly (UNCDF 2020)." Specifying their inclusion on regulatory bodies would help. For example, Zimbabwe's recently-enacted consumer protection law, which includes five consumer association members on its 12-member Consumer Protection Commission, directs the Minister of Industry and Commerce to appoint a woman as either chair or vice chair, and "endeavor[s] to ensure" that half the appointed members are women (Republic of Zimbabwe 2019).

Challenges engaging consumers. Assuming regulators are interested in creating a formal structure, their key challenge is to secure adequate funding for the structure and for consumer participation. According to the Consumers International survey of low and middle-income countries, approximately 65% of responding associations said they were engaged in consultative structures in financial services, but only 6% indicated funding was available for participation (Consumers International 2021). Compensating under-resourced consumer groups for time engaged on councils is key to effective participation and building their expertise.[16] Specifying that membership include relevant consumer groups can help regulators gain insights about them and their experiences.

How can funders support regulators to raise the collective voice of consumers?

Suggestions on how funders can adapt some of their internal systems and existing practices:

- Bilateral and multilateral organizations could systematically include 1) consumer representatives in advising on the design of financial regulatory policymaking initiatives and 2) demonstrated participation of such groups in their criteria and requirements for funding policy reforms.
- Multilateral banks could advise financial regulators in the context of engagements related to policy reforms (e.g., Financial Sector Assessment Programs (FSAP), diagnostics) to create consumer consultative bodies, possibly using the experience from regulators that have such structures in place.
- Funders, with CGAP support, could share their experience and expertise on supporting effective mechanisms to include the perspective of consumers in financial regulatory policymaking, and disseminate findings internally.

Suggestions on specific programs to support regulatory mechanisms to enhance the collective voice:

- Support the development of financial sector consultative bodies and other stakeholder engagements, e.g., roundtable discussions at the country or regional level; identifying funding sources; technical assistance to identify funding models and best practices; and workshops to design, plan, and implement engagement strategies and councils in ways that include and enhance the representation of consumers.
- Funders can support the inclusion of women and representatives of other targeted groups in the development, governance and promotion of national financial inclusion strategies (NFIS) and connect such NFIS efforts to any financial sector consultative bodies.

16 See, for example: The EC's FSUG, which limits funding for members to travel and expenses: https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/fsug-decision-2017_en.pdf; the UK's FSCP, which includes fees and expenses for the chair [£60,000 for 2019–2020] and members—up to a cap: https://edit.fs-cp.org.uk/sites/default/files/2019-20_fscp_annual_report_with_links_0.pdf

SECTION 3

LEVERAGING TECHNOLOGY TO ELEVATE THE COLLECTIVE CONSUMER VOICE

AS INTERNET AND SMARTPHONE PENETRATION INCREASES globally, digital technologies represent a channel for policymakers to communicate with the public and an opportunity for consumers to make their collective voice heard.[17] Digital technologies that are ideal for capturing the voice of the consumer include: social media,[18] supervisory technology (suptech)[19] focused on social media monitoring, consumer portals on regulator websites, and third-party sites that assist consumers with reviews or complaints. Consumers should have confidence that their privacy and data are protected, particularly when regulators and consumer associations collect their data or speak on their behalf. However, 3.4 billion people, especially rural, poor, elderly people and women, live in mobile internet coverage areas but still do not use it (GSMA 2020b, Vosloo 2018). Other technologies, such as radio and interactive voice response (IVR) platforms, can also serve as important avenues to reach less digitally connected or literate populations.

This section highlights social media usage, IVR, and suptech tools for social media monitoring, as promising technologies to elevate the collective consumer voice.

17 Statista estimates that almost 4.57 billion people—or 59 percent of the global population—were active internet users as of July 2020. The majority access the internet via mobile devices. See: https://www.statista.com/statistics/617136/digital-population-worldwide/#:~:text=Almost%204.57%20billion%20people%20were,percent%20of%20the%20global%20population. Also, according to GSMA (2020b), 44 percent of people in low- and middle-income countries are now connected to mobile internet.

18 Social media includes SMS-based messaging platforms (e.g., WhatsApp, Facebook Messenger, WeChat); blogging platforms (e.g., WordPress, Blogger); social networking sites (e.g., Facebook, LinkedIn, Xing); microblogs (e.g., Twitter, Tumblr); community media sites (e.g., Instagram, Snapchat, Flickr, YouTube, dailymotion); wiki-based knowledge sharing sites (e.g., Wikipedia); social news aggregation sites and news media websites (e.g., BuzzFeed, Huffington Post, TUKO News); social bookmarking sites (e.g., Digg); social curation sites (e.g., Reddit, Pinterest); websites by traditional news organizations; forums; mailing lists; newsgroups; social question-and-answer sites (e.g., Quora); user reviews (e.g., Yelp, Amazon.com); and location-based social networks (e.g., Foursquare) (SIMElab Africa 2019).

19 Suptech refers to the "use of technology to facilitate and enhance supervisory activities and processes" (World Bank 2018a).

Social media offers great potential for direct engagement between consumers and policymakers. With 3.8 billion active social media users around the globe, social media use has increased in emerging markets and developing economies (EMDEs).[20] Social media has changed the way consumers communicate and hold businesses accountable (Sprout 2017), with a similar push toward more open government to hold governments more accountable and responsive. The role of social media in promoting government transparency and strengthening interactions between citizens and policymakers also has been widely studied (e.g. Clarke and Margetts). Although active social media users are not typically representative of a country's population,[21] their perspectives can be useful to regulators because these users can be strong influencers in their communities. Moreover, the issues they raise may apply among a broad range of consumers or have an even greater impact on lower income, less visible segments. A few government agencies have begun to use social media messaging platforms or have developed their own mobile apps to engage the public—mainly around complaints. For example, Peru's consumer protection authority Indecopi provides several ways for consumers to engage with the regulator, including an institutional WhatsApp channel ("Fiscalización ciudadana") and an online "citizen report" that allows citizens to express concerns, complaints and dissatisfaction about providers. Consumers in Ghana can contact the Bank of Ghana's Market Conduct Office via post, email, phone, or WhatsApp, the latter in response to the growing use of the social media platform in the country[22]. In its consumer protection role, the Superintendence of Industry and Commerce of Colombia developed a mobile app that allows consumers to lodge complaints related to the COVID-19 pandemic (Colombian Superintendence 2020). Bangladesh Bank also accepts consumer complaints related to banking services via its Android mobile app, BB Complaints.[23]

However, two key barriers currently diminish social media's potential as a channel for engagement between consumers and policymakers. The first is that many government agencies have yet to confer legitimacy on the use of social media for public policy processes—even though these platforms are a low-cost way for citizens to raise their voices on policy concerns, either individually or through consumer associations. Looking at the social media channels used by 15 EMDE financial authorities (typically Facebook, Twitter, and YouTube), regulators were primarily using them as a one-way dissemination tool and engaging very little with consumers. Most regulators do not use social media channels to take consumer complaints (a few exceptions have been mentioned above). A second critical challenge is the need for government agencies to develop resources and capabilities for social media monitoring and analysis (see discussion of suptech, below). Due to these resource and capacity constraints, some government agencies have yet to take advantage of social media as a low-cost channel to reach a broad spectrum of consumers. For example, the Reserve Bank of

20 Pew research conducted in 2015-2016 found that roughly 40 percent of surveyed adults across EMDEs said they used social networking sites – a figure that rose to 53 percent as of 2017 (Pew 2018a). Pew surveys also showed a gender gap in social media usage in some countries, with higher rates of men in EMDEs using it (Pew 2018b).

21 For example, according to Pew (2018a), it is the younger, more educated, and affluent sub-Saharan Africans that go online.

22 With 30 percent of the population using WhatsApp, it is the dominant social media platform in Ghana (Zurek 2019).

23 The BB Complaints app can be found at: https://play.google.com/store/apps/details?id=bd.org.bb.cms

India does not have an official Facebook account, even though the country has over 260 million Facebook users. Without building capacity on this front it will be difficult for financial authorities to consider social media as a legitimate avenue for consumers to engage in public policy discussions.

Audio platforms can raise the voice of the digitally disconnected. While online social media use has increased in EMDEs, interactive voice response (IVR) technology is more easily accessible to poorer or illiterate consumers who may only have access to simple feature phones. The Center for Financial Inclusion (CFI) conducted an IVR pilot in Cambodia and later developed a note to explore how Financial Service Providers (FSPs) can use it to elevate client voice (Foelster and Kumari 2020; Kumari and Bansal 2020).

The social enterprise Gram Vaani developed Mobile Vaani, a mobile phone-based IVR platform akin to social media for consumers with limited or no access to the internet or digital technology (see Box 3, below). Its network reaches more than 2 million users in over 15 Indian states, as

BOX 3. **Mobile Vaani: Social media for vulnerable individuals**

- How does Mobile Vaani[a] work? A user places a call to a Mobile Vaani number. The platform cuts off the call then calls back the user, making platform access cost-free. On these calls, the user can listen to audio content or record a message that other users can listen to after a manual moderation process.
- What content is on the platform? The platform has three types of content: (i) studio content that Gram Vaani creates as part of a campaign (e.g., agriculture, livelihood, health and sanitation); (ii) content recorded by volunteers, such as local news outlets; and (iii) user-generated content (e.g., grievances, reactions, experiences). The platform enables community members to answer each other's questions, report local news, discuss news events, learn about government programs, understand various benefits and eligibility, etc. Audio recordings are in a local language.
- Who uses the platform? Typical users in rural areas are male (70 percent), in their 20s and 30s. Half work in agriculture while the remainder are service workers (e.g., education, healthcare). Users in urban areas mainly are interstate workers in the industrial sector, such as garment workers. Gram Vaani's two platforms exclusively for women have experienced strong uptake from adolescent girls and young women aged 15 to 25.

Mobile Vaani in action

Gram Vaani launched a COVID-19 response network during India's lockdown (Gram Vaani 2020b). A user relates how it helped people receive government food rations: "'I'm Prince from Jamalpur…. We recently received complaints on Mobile Vaani from citizens of Ward 31 that they are denied ration entitlements. Ration shop dealer Satish Sahu was taking citizen's fingerprints (as proof of receiving ration) even while they had not been given ration for the last four months. The ward director and councilor Sanam Kumar and Bablu Paswan heard these complaints and ensured that the dealer went to each household and delivered the appropriate ration entitlements.' In an interview with Prince, Kumar and Paswan said they will ensure that ration distribution happens seamlessly from now on and thanked Mobile Vaani for bringing this issue to their attention (Gram Vaani, 2020)."

a. See: https://gramvaani.org/?page_id=15 well as parts of Afghanistan, Pakistan, Namibia, and South Africa. The model is supported by a large network of community volunteers that engage with local civil society organizations and local government to address issues raised by community members. While Mobile Vaani offers numerous benefits to vulnerable consumers, it also faces challenges. The platform needs to address the lower participation of women on general-use platforms as well as scalability of its community engagement model, which requires extensive partnership with local civil society organizations and volunteers.

Suptech: Social media monitoring to understand consumer experiences—a listening tool for financial authorities. The Financial Stability Institute notes that suptech helps financial sector supervisors "achieve their objective of promoting trust by economic agents in financial institutions and markets. Suptech is likely to lead to supervision that can adapt more quickly in response to a constantly evolving environment" (Broeders and Prenio 2018). Monitoring social media and extracting relevant insights is a good example of suptech in practice.[24] It can be a powerful market monitoring tool to allow financial sector regulators and supervisors to understand the experiences and concerns of financial customers in real-time. These insights would be an important data source for the financial authority's risk analysis and supervisory functions. Box 4 (below) discusses a social media monitoring tool to protect consumers in Ireland and a complaints chatbot recently launched in the Philippines.

While some financial authorities are investing in suptech social media monitoring, these tools remain out of reach for many EMDE regulators and supervisors due to a lack of related technical capacity, resources and analytical tools. The Financial Stability Institute noted that "supervisory agencies have encountered various issues and challenges in the course of developing and using suptech applications. These include technical, data quality, legal, operational, reputational, resource, internal support and practical issues" (Broeders and Prenio 2018). Suptech social media monitoring tools also can raise data privacy issues, depending on a country's legal framework (Toronto Centre 2018).

How can funders leverage technology to raise the collective voice of consumers?

Suggestions on how funders could adapt some of their internal systems and existing practices:

- Funders could share experiences with each other and expose their staff to different technologies that can be used to incorporate the collective voice through technology.
- International funders working with regulators could strengthen the technical capacity of financial authorities and consumer associations to develop strategies on the effective use of social media.
- Funders such as multilateral and regional development banks and bilateral agencies that work with regulators could provide support to speed up the acceptance of social media platforms as two-way communication channels.

24 For more information on suptech more broadly, see FinCoNet's latest report on suptech tools for market conduct supervisors (FinCoNet 2020) and the World Bank's roadmap to suptech solutions for low-income countries (Appaya et al, 2020).

BOX 4. **Suptech applications leverage social media**

Ireland

The Central Bank of Ireland (CBI) monitors social media platforms, blogs, websites, and online forums in real time against a list of 50 key words. The monitoring tool also identifies public mentions of dissatisfaction with financial products, services or institutions. The data feeds into CBI's broader reporting, risk analysis and supervision of individual financial institutions. In 2016, monitoring revealed an FSP that appeared to be operating as an unlicensed retail credit firm. CBI discovered that the FSP was using disposable email addresses and fake names and addresses, which led CBI to issue a warning and publish the firm's name. The FSP was forced to cease operations as a result of actions to protect customers (Central Bank of Ireland, 2017).

Philippines

As part of the RegTech for Regulators Accelerator (R2A), the Philippine central bank, Bangko Sentral ng Pilipinas (BSP), recently developed and launched a chatbot solution. Known as BSP's Online Buddy or BOB, the chatbot allows consumers to file complaints via SMS, Facebook Messenger or through a webchat on the BSP website. BOB communicates in English and Tagalog, and uses artificial intelligence (AI) technologies such as machine learning and natural language processing to process complaints, directly respond or escalate to a call center that files complaints to a central database (di Castri, Grasser, and Kulenkampff 2018). BSP uses the data and insights gathered by the chatbot and other channels to detect market misconduct. Chatbot technology elevates the voice of financial customers by highlighting their experience. Soon after its launch, the BSP used data from BOB and other complaints data to feed into its policymaking process to develop regulation, leading to a memorandum for supervised FSPs on Sound Risk Management Practices to Mitigate Risks from Scams or Frauds.[a]

a. Source: from an email exchange with BSP, Jan 2021

Suggestions on specific programs to support technology solutions to raise the collective consumer voice:

- Provide grants for mechanisms that support financial supervisors or consumer protection authorities to develop and pilot social media monitoring suptech tools. For example, the Bill & Melinda Gates Foundation, Omidyar Network and USAID funded the RegTech for Regulators Accelerator (R2A), a pilot initiative which partnered with central banks to develop suptech applications such as the BSP complaints chatbot in the Philippines.[25]
- Provide support to policymakers and consumer associations that wish to broaden access and engagement with a wider spectrum of consumers through various media channels, such as radio or IVR pilots. For example, the Mastercard Foundation supported the Center for Financial Inclusion's Client Voices project in Cambodia to test the suitability of IVR as a cost-effective and scalable solution to understand risks faced by consumers.

25 Ideally, R2A's successes would be embedded in an institution or through a mechanism that can continue to implement assistance with suptech tools in EMDE markets

CONCLUSION

THE NEED TO RAISE THE COLLECTIVE VOICE IN THE REGULATORY arena is growing more urgent. A rapidly evolving digital financial services market and COVID-19 are accelerating both risks and opportunities. Including the consumers voice in regulatory processes increases the likelihood that risks (and their impact on consumers) are adequately captured and addressed by regulatory measures. Emerging success stories in the three areas discussed above provide ample evidence to justify additional research and pilots.

Funders who work in financial inclusion, especially those who work at the policy level and/or with consumer organizations, can play a critical role by adapting their internal systems and by designing initiatives that enhance the collective voice. The table below summarizes a range of specific recommendations.

In general, funders may consider the importance of elevating the collective voice of consumers in their internal strategies to foster financial inclusion and civil society. When designing new financial regulation projects, funders may analyze different mechanisms available in the countries concerned to include the collective consumer voice in financial regulation. They could also coordinate their approaches and align them to include the collective voice.

We hope this paper triggers new partnerships and initiatives to elevate the collective consumer voice in the financial sector.

SUMMARY OF RECOMMENDATIONS FOR FUNDERS

Recommendations for all funders working in financial inclusion	
Existing practices and internal systems[1]	• Share experiences among funders and raise staff awareness and skills on different mechanisms and technologies that can help incorporate the collective voice. • Consider the importance of elevating the collective voice in internal strategies, and in the design of financial sector and in civil society support projects. • Consult with consumer groups representatives when designing projects that have a gender or vulnerable customer dimension. • Analyze mechanisms available in the countries concerned to include the collective consumer voice in financial regulation.
Possible interventions	• See specific interventions below
Recommendations for funders working with regulators, supervisors and policy makers	
Existing practices and internal systems	• Share experience with other funders supporting effective mechanisms to include consumers, in financial regulation. • Coordinate with other funders working with regulators and align approaches to include the collective consumer voice. • Encourage regulators to engage with consumer associations during policy and regulatory diagnostics. • Include vulnerable groups in the design of financial regulatory policymaking initiatives and make the participation of such groups a requirement in funding policy reforms. • Exchange with funder teams working on governance & civil society to coordinate and integrate learning from other sectors.
Possible interventions	• Advise financial regulators in the context of policy reforms projects (e.g., FSAPs, diagnostics, NFIS) to create consumer consultative bodies and/or consult with consumer groups representatives. • Promote the inclusion of consumer representatives in the development of national financial inclusion strategies (NFIS). • Support the development of financial sector consultative bodies and other stakeholder engagements. • Strengthen the technical capacity of financial authorities and consumer associations by helping them develop strategies on effective use of social media. • Help regulators in speeding up the acceptance of social media platforms as two-way communication channels. • Fund mechanisms that support financial supervisors and regulators to develop and pilot social media monitoring suptech tools.
Recommendations for funders working with consumer associations and vulnerable groups	
Existing practices and internal systems	• Share knowledge about consumer associations with other funders who work in financial inclusion. • Facilitate relationships and trust between policy-makers, regulators and consumer associations. • Explore with financial sector colleagues how associations can be involved in financial sector regulation. • Explore how consumer associations could help regulators (including global bodies such as SSBs) prevent systemic crises.
Possible interventions	• Build consumer associations' skills to identify financial risks affecting vulnerable customers and translate them into policy messages for regulators. • Support consumer associations in developing sustainable financing strategies. • Provide grants to consumer associations that wish to broaden access and engagement with a wider spectrum of consumers through various media channels, such as radio or IVR pilots.

1 Recommendations on existing practices and internal aims at improving the effectiveness of funders in supporting collective consumer voice whereas possible interventions provides ideas for specific projects that funder can finance.

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