WORKING PAPER

Gender Norms and Financial Regulation

The Case for Gender Lens Regulatory Analysis

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CGAP

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(Rani Sadashiv Dhakwal, 22, an agent with Fino bank, deals with customers at her office in Chowk Fata village, Raigad district in Maharashtra, India.)

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Executive Summary

TO ADVANCE WOMEN'S FINANCIAL inclusion, financial sector regulators must recognize that women and men face different lived realities when they engage with the financial sector. In many countries, large gender gaps persist in access to formal accounts. Other countries have narrowed gender gaps in access to financial accounts, yet usage of these accounts, access to credit, and leveraging digital payment mechanisms remain unequal. Gender-based patterns also emerge when comparing the use of formal vs. informal financial institutions (Klapper, Singer, and Ansar 2021). Treating women and men equally under the law and according to regulation does not equally benefit them in terms of outcomes because their experiences in engaging with the financial sector differ. Women and men have unequal access to and control over material and nonmaterial resources and assets, as well as differentiated access to various locations and institutions. Gender-neutral regulation is often gender blind.

This Working Paper provides a framework to assess the nexus of gender norms and financial regulation, outlining how regulatory frameworks and supervisory practices can impact women and men differently. It aims to motivate financial sector regulatory authorities to move from gender blind to gender intentional approaches.

Gender norms are collectively held expectations about how people should behave based on their gender (Koning, Ledgerwood, and Singh 2021). They influence whether women should have financial decision-making authority, what roles should be assigned in the household and in professional spheres, who should retain control and title over large household assets, and, among other examples of gender norms, whether and how women should have access to digital tools. Consequently, gender norms play a big part in shaping behaviors. They can influence the behaviors of individuals, such as women who travel only short distances to financial access points or women who maintain small and informal businesses in order to balance work with household responsibilities. Gender norms can also influence behaviors of institutions, such as financial services providers (FSPs) systematically rejecting women's loan applications due to perceived risks associated with their gender, or targeting men for credit based on a preference for providing credit securitized by titled land.

A framework for gender lens regulatory analysis rests on three types of constraints on women's financial inclusion, shaped in part by gender norms and the attendant behaviors of market actors:

- **Prerequisites.** Women often do not meet prerequisites for access to financial services as often or as easily as men. In some instances, financial sector regulators may be able to adapt or remove preconditions.
- **Financial needs.** Women's and men's financial needs differ due to the nature of their gender norms-driven roles, and markets are often not set up to sufficiently address women's needs. Financial sector regulators may be able to enable and/or incentivize FSPs to better serve women's needs.
- **Patterns of engagement.** When the behaviors of women and institutions are misaligned at the point of service, the patterns of engagement

created can lead to women's financial exclusion. Providers often exhibit bias or discriminate under such circumstances. Regulators play an important role in correcting biased or discriminatory provider behaviors toward women and in helping to influence or accommodate the ways in which women prefer to be served.

Financial sector regulators can best apply a framework for gender lens regulatory analysis to regulations affecting provider business models and customer engagement. For example, regulators can tailor agent network regulations to better accommodate women's preferences and needs. More diverse agents—including female agents and people women trust, located in areas women frequent—can be enabled via proportionate agent qualification requirements across different agent operational tiers. Because agents are a point of contact for FSPs, regulatory requirements and/or guidance on how FSPs can sensitize agents to gender issues during onboarding and training can help ensure their touchpoints are customer-centric in their engagement patterns with women. Finally, agent business models must be responsive to women's financial needs; here, also, regulators play an enabling role. For example, allowing agents to have multiple lines of business can help to ensure that business models can accommodate the high volume and low value transactions many women require, adding to the likelihood of viable agent businesses.

Prerequisites to women engaging with financial institutions can include requirements for multiple forms of documentation to prove their identity and the need to present themselves at branch offices—both of which can prove difficult as gender norms may limit women's access to identification documents and make demands of their time and sphere of movement. When it comes to know-your-customer (KYC) regulation tiered KYC can ensure that women who do not have the requisite forms of identification documentation can still open accounts. Electronic KYC (e-KYC) and remote onboarding can also facilitate account opening as they require less documentation and can be completed from more accessible locations.

Beyond basic account access, closing the gender gap in credit starts by prohibiting and monitoring discriminatory engagement patterns by FSPs, whether intentional or not, that result in women receiving worse credit terms and less or no credit at all despite eligibility and strong performance patterns. Prerequisites for credit often skew toward collateral typically held by men and formalized businesses. Regulators can spur reforms to enable new credit business models, such as moving away from land as collateral and instead relying more on movable collateral, which women may be more likely to own. Credit scoring could also use alternative data, which women could generate by receiving digital payments from clients, for example. Where FSPs leverage credit scoring and alternative data to provide credit, regulators must backstop to prevent gender bias in algorithms via measures such as requirements for regular outcome monitoring or greater algorithmic transparency. Credit guarantee funds can also incentivize providers to reach out to women customers with credit, as these funds reduce the lending risk for women. In addition, regulatory treatment of credit guarantees that follows best practices helps to enable and incentivize usage, where available.

There are myriad ways to reach women across many types of financial products and services in ways that are accessible, meet their distinct financial needs, and build on gender sensitive patterns of engagement. This is why a diversity of licensing types and licensed institutions can help boost women's financial inclusion. Regulatory approaches in this area include proportionate capital and other requirements for banks, depending on their tier, as well as licensing a diverse array of nonbank financial institutions (NBFIs) such as microfinance providers and cooperatives while enabling fintechs to provide or facilitate payments, digital credit, and e-money. Regulators can guide pathways of transformation from one type of institution to another or allow institutions to gain additional licenses as they establish themselves and expand their client bases over time.

Beyond regulation itself, financial sector regulatory authorities play an important role in effecting changes in practices and behaviors through supervisory oversight and in collecting and analyzing gender data to surface gender-based constraints, market opportunities, and progress in advancing women's financial inclusion. Based on site visits and reporting, supervisors can identify where providers may require help to better engage with women customers and thereby issue guidance or apply moral suasion. Where clear regulatory actions are mandated, such as women-focused initiatives or quotas, financial sector regulatory authorities can provide close oversight.

To help advance women's financial inclusion, regulators can take the following steps:

1. Determine their institution's readiness to advance women's financial inclusion based on incentives and capabilities already in place that enable gender lens regulatory analysis and subsequent action.
2. Identify and link with an existing vision of national importance, such as a set of economic targets, development goal, or national strategy, that will help to ensure political buy-in, willing partnerships, and/or stronger arguments for effecting change.
3. Conduct or leverage an existing gender norms diagnostic to surface gender norms, behaviors, and constraints as they pertain to women's financial inclusion.
4. Identify an appropriate regulatory area and apply a gender lens regulatory analysis to assess its interplay with gender norms, resulting behaviors, and how they affect constraints on women's financial inclusion.
5. Identify possible interventions to modify prerequisites, reshape engagement patterns, incentivize fulfillment of women's financial needs, and assess the feasibility of potential interventions.

Once a financial sector regulatory authority takes action, it is important to monitor how financial inclusion trends progress and, to the greatest possible extent, observe whether changes have their intended effects. In the ever-shifting landscape of gender norms and market developments, new constraints may arise at any time. Hence, gender lens regulatory analysis should be performed regularly.

Introduction

DESPITE ADVANCEMENTS IN FINANCIAL inclusion in recent decades, significant gaps continue to exist between women's and men's access to, use of, and value gained from financial services. In many countries, large gender gaps persist in formal financial account access. Other countries have narrowed this gap, yet account usage, credit access, and leveraging digital payment mechanisms remain unequal. Gender-based patterns also emerge when considering the use of formal financial institutions as compared with informal institutions (Klapper, Singer, and Ansar 2021). Financial sector authorities are actively taking note of gaps in women's financial inclusion (AFI 2024). In 2023, 44 countries included women in their national financial inclusion strategies (Bin-Humam, Braunmiller, and Elsaman 2023) and in 2024, 89 countries reported gender-disaggregated data to the IMF's Financial Access Survey (2024). This is indicative of their ability and commitment to identify gender-based trends and to address gender inequalities in financial inclusion.

To advance women's financial inclusion, financial sector regulators must recognize that women and men face different lived realities in their engagement with the sector. Gender norms are communally held expectations about how people should behave based on gender. As a result of gender norms, women and men have unequal access to and control over material and nonmaterial resources and assets. Financial needs and preferences differ by gender, as does provider engagement. Treating women and men equally under the law and in regulation does not equally benefit them in terms of outcome, as gender neutral regulation is often gender blind. For example, seemingly neutral regulation can fail to protect against gender-biased practices widely exhibited in the market, turning a blind eye to such practices. Even requiring that women and men be treated equally can only close gender gaps if women are similarly situated to men (Equinet 2021).

This paper provides a framework to assess the nexus of gender norms and financial regulation, outlining how regulatory frameworks and supervisory practices can impact women and men differently. It consolidates and builds on existing literature to outline how regulators can identify gender norm constraints on women's financial inclusion, conduct gender lens regulatory analysis based on identified constraints, and take intentional steps to mitigate gender norms' impact on women's financial inclusion.

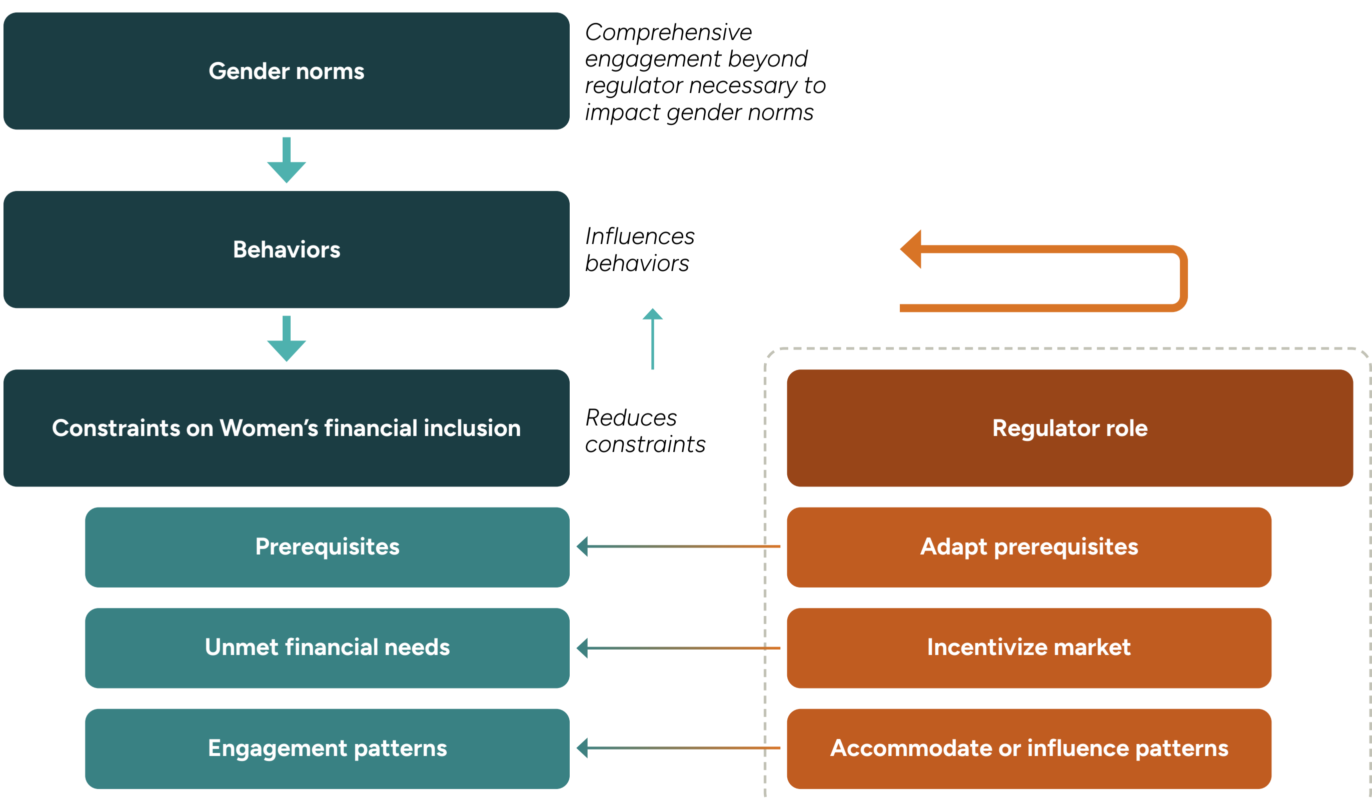
Many structural inequalities outside the purview of financial sector authorities and dynamics beyond gender norms interact to contribute to women's financial inclusion outcomes. These include level of economic development, market segmentation, state of financial and digital infrastructure, state of the care economy, legacy laws and practices, women's labor force participation rates, and individual biases (Shang 2022). Therefore, it is important to bear in mind that complementary initiatives to financial sector reform are also required in order to drive progress.

This paper aims to motivate financial sector regulatory authorities to move from gender blind to gender intentional approaches. It begins by presenting a framework for gender lens regulatory analysis. It describes how gender norms affect behaviors and lead to constraints that impede women's financial inclusion, and touches on the ways gender blind regulation may enable or reinforce such constraints. The paper next presents comprehensive analytics, drawn from select areas of financial sector regulation, to show opportunities for additional gender intentional regulatory approaches to mitigate constraints on women's financial inclusion. It also touches on the broader role of authorities in collecting and aggregating gender data to surface constraints, present opportunities, and monitor progress, and reviews their role in supervisory oversight. It is important to remember that regulatory solutions are not one-size-fits-all. However, by outlining a regulator's potential journey from motivation to analysis to action, this paper empowers regulators to envision how they, too, can surface constraints and develop solutions appropriate to their contexts.

Framework for Gender Lens Regulatory Analysis

THE INTERRELATED LAYERS OF NORMS, behaviors, and constraints are important to applying a gender lens to financial sector regulation and supervision. These layers allow regulators and technical assistance providers to project how regulations impact women and how their interventions will have an effect. Gender norms play a big part in shaping the behaviors of individuals and institutions. Taken together, behaviors contribute to the constraints that hinder the sought-after outcomes for women's financial inclusion (Singh, Koning, and Ledgerwood 2025). Constraints typically fall into three categories: Prerequisites, financial needs, and patterns of engagement.

FIGURE 1. **Framework for Gender Lens Regulatory Analysis**



Prerequisites

Prerequisites for access to financial services may act as the first constraint on women's financial inclusion due to prevailing gender norms. For example, gender norms that dictate men should be household decision-makers and women should have less engagement with public and private sector institutions influence women's ownership of identification documentation through behavioral patterns, including women not seeking identification documentation for themselves and/or family members not obtaining documentation for girls at birth or restricting their access to it later in life. The result is women's disproportionate inability to meet documentation requirements to access financial services during the account opening process. Women often do not meet the **prerequisites** necessary to open an account.

In some instances, financial sector regulators may be able to facilitate adaptation or removal of pre-conditions by providers. These dynamics are further discussed in the next section.

Financial Needs

The second constraint arises from insufficient formal provider response to women's financial needs: gender norms may influence financial needs due to the way they influence women's household and economic roles. These financial needs correspond with demand for different types of financial institutions and services that regulation can hinder or enable. For example, in contexts where gender norms hold women to be the sole or primary family caretaker, women may predominantly keep their income earning endeavors modest and flexible by running small, informal businesses. With women caring for the home, men are more likely and able to invest in larger productive business assets, so families are not reliant on women's incomes for large expenses. Banks often gear their product offerings toward larger ticket and longer-term credit backed by savings or collateral. Women microenterprise owners, on the other hand, need lower fee accounts that are linked with smaller, non-collateral-backed credit tickets. On average, women's and men's **financial needs** differ in such contexts due to the nature of their gender-based financial roles.

Financial sector regulators may be able to enable and/or incentivize FSPs to better serve women's needs by influencing lending costs, surfacing market opportunities and intelligence that providers may not otherwise have access to, or creating licensing types and spurring competition that enable responsive business models.

Patterns of Engagement

A third type of constraint on women's financial inclusion is the way gender norms shape patterns of engagement between women and institutions and how these patterns do not always yield equal treatment or opportunity. Constraints can arise when point-of-service behaviors by women and institutions misalign. Providers often exhibit bias or discrimination under such circumstances.

For example, in contexts where gender norms limit women's financial autonomy in favor of husbands or other male family members, FSPs may not treat women as independent customers despite their seeking independent credit. The result can be patterns of engagement that purposely leave women customers sidelined. Regulations and supervisory practices can perpetuate such constraints by (either explicitly or implicitly) endorsing and allowing such norms and behaviors or by shaping them in new ways. This was exemplified in the United States where, for the better part of the twentieth century, credit providers openly discriminated against women by requiring a spousal signature for credit to married women—a practice driven by norms and perceptions related to women's engagement in economic activities and their decision-making role in the household. Regulatory failure to prohibit such practices allowed them to continue until 1974, when the legislature prohibited this type of discrimination by FSPs and helped lift the constraint in the Equal Credit Opportunity Act (Taylor 2018).

Understanding the interrelated layers of norms, behaviors, and the three types of constraints (prerequisites, financial needs, and engagement patterns) serves as the foundation for gender lens regulatory analysis. The layers allow regulators to project how regulation impacts women and how their interventions will have an effect (Figure 1). Annex at the end of this paper expands on the previous examples through a series of illustrations on how commonly observed norms, behaviors, and constraints potentially relate to one another. The illustrations serve two purposes: (i) to demonstrate how a gender lens can be applied to financial sector regulatory analysis, and (ii) to serve as a starting point for any future diagnostics meant to inform actions by financial sector authorities.

Every regulator's diagnostic will find different gender norms or regulatory pathways that are unique to their context. Women as a group are not monolithic; various segments may be affected by gender norms to varying degrees, and gender often intersects with other social divisions that may amplify disadvantage, such as race, marital status, or age (Woodroffe and Daigle 2017). Gender norms may vary in terms of their prevalence and strength, depending on setting and segment. Even across contexts where similar gender norms can be found, the behaviors they result in may greatly differ due to the market's structural nature or the type of sanctions expected when norms are broken. The pathways from norms to behaviors to constraints presented here are not the result of a particular diagnostic but rather draw upon a range of observations across the globe. CGAP has recently published guidance on conducting gender norms diagnostics for financial inclusion, which can be applied by sector support organizations that provide technical assistance to governments, as well as NGOs, researchers, and all stakeholders for whom such diagnostics can inform action (Singh, Koning, and Ledgerwood 2025).

Gender Lens Regulatory Analysis: Illustrative Examples

THE FRAMEWORK FOR REGULATORY analysis developed above is best applied to regulations that strongly link with provider business models and customer engagement. It facilitates logical reasoning regarding how gender disparate impact occurs. This paper applies the framework for gender lens regulatory analysis to carefully selected areas of financial sector regulation (hereafter referred to as "regulatory verticals") that link with gender norm-based constraints. Regulators need not confine themselves to a single regulation in advancing women's financial inclusion. Additional regulatory verticals or topics within verticals beyond the scope of this paper may have a bearing on women's financial inclusion, although the linkages may not be as readily apparent or as easily measurable.

The sequencing of the regulatory verticals in this section follows a customer journey within the financial sector at select points of engagement: from onboarding and account opening to access to and use of diverse financial products and, finally, services to address women's unique needs. It begins with agent network regulation since agents serve as financial access points at the last mile and access is a critical first step to engagement. The know your customer (KYC) vertical follows because it covers the most basic function: account opening. Then, as women move beyond accounts as a store of value, services like credit come into the picture for consumption smoothing and productive investments, and analysis credit regulation follows. Finally, regulations on licensing shape the provider landscape. This critical component of the financial ecosystem is therefore considered in light of the question, who is serving the diverse needs of women customers?

Agent networks

FSPs contract agents as third parties to provide (limited) engagement and financial services on their behalf. Regulations influence how agent networks develop, their ability and incentives to address women's unique financial needs, and their patterns of customer engagement.

HYPOTHESIZED NORMS/BEHAVIORS/ CONSTRAINTS

In contexts where gender norms limit women's access to technology and public spaces or where women are not meant to interact with men outside the family, women's behaviors may exhibit lower levels of digital literacy and trust in financial institutions. Women may seek more information before they are willing or able to meaningfully engage financially. Family members or others within a trusted network may behave as gatekeepers or intermediaries with FSPs, and FSPs may have insufficient resources to onboard these women customers given the level and type attention they require. Women who face disproportionately high family care obligations may have a smaller radius of mobility and more time constraints that leave them with less opportunity to reach FSP access points. The aforementioned behaviors constitute **patterns of engagement** between women and FSPs that constrain a woman's ability to access financial services access points. In such contexts, bringing trusted agents physically closer to where women live, maintain social networks, and perform income generating activities can help women overcome constraints on mobility, trust, and appropriateness (Hernandez et al. 2023).

Gender norms that require women to be primary household care providers and norms regarding the appropriate nature of "women's work" often lead to sector segregation, with women concentrated in informal and lower paid work. They also mean that women are often predominantly responsible for managing day-to-day household spending. In such contexts, women's **financial needs** are often distinct: they require agents who can affordably accommodate higher volume, lower value transactions.

Regulatory and supervisory practices that neglect to consider business models which can enable service provision in these contexts risk shaping agent networks that disproportionately exclude women. The following levers within agent network regulation can help to overcome such constraints.

TIERED QUALIFICATIONS AND ELIGIBILITY WITH PROPORTIONATE KNOW-YOUR-AGENT REQUIREMENTS

A risk-based tiered approach to agent eligibility opens opportunities for diverse entrepreneurs to work as agents and deliver basic low risk services to diverse customers, thereby enabling new or modified **patterns of engagement** between agents and women customers. Regulations that impose eligibility criteria on prospective agents can include whether agents must be registered enterprises established for a minimum period or can be qualified individual agents; whether separate lines of business are required or even allowed; fit-and-proper criteria, including reputation, record, experience, and education; capacity for appropriate staff, secure premises, technology, internal controls, and minimum revenue/financial condition; and plans for geographic coverage. For example, an entrepreneur who does not meet stringent capacity requirements or fit-and-proper criteria for more advanced transactions or higher transaction values may include a women's self-help group leader. They could also be an individual not incorporated as a business but nonetheless one who has inroads into serving women, such as a particular market vendor or an agricultural extension worker. Allowing individuals like these to become agents can help women overcome burdens of time poverty and tap into existing trusted networks.

A public-private initiative in India trains self-help group members to serve as agents (aka *bank sakhis)* and has helped extend agent network outreach to women at the last mile (Martinez et al. 2023). Women customers in India spend 66 percent more per transaction with women agents than with their male counterparts, and women agents earn 24.4 percent more than male agents when serving women customers. These figures show clear patterns of preference and trust (Sharma 2024). The State Bank of Pakistan (2021b) mandated that FSPs attempt to reach a target of 10 percent women agents in their networks by 2024.

In contexts with highly conservative providers, showing examples of other appropriate agents could motivate providers to branch out. India's regulation on banking correspondents (Reserve Bank of India 2011) lays out an extensive list that includes retired teachers and NGOs—two examples of providers that are particularly accessible to women. In contexts that are open to innovation with dynamic new players entering the competition, an open-ended approach could be the way to enable providers actively seeking to break women's financial inclusion barriers.

Proportionate know-your-agent regulatory approaches set due diligence requirements for FSPs to assess an agent's reputation and potential risks in line with the types of services they aim to provide. In contexts where norms limit women's participation in public and professional life, a prospective basic agent who is a woman may have few or none of the required documents, such as business registration, certificate of good standing, tax receipts, credit record free of negative entries, and clean criminal record. Further, even where the necessary documents and clearances are available, obtaining them can prove expensive and time-consuming. Many requirements that providers apply in practice (e.g., physical address, incorporation, registration) are absent from the global Financial Action Task Force's (FATF) guidance on KYC and know your agent, and from local regulations, which runs contrary to FATF's emphasis on the importance of simplified due diligence and financial inclusion. Such demands reflect provider perceptions of risk. Supervisors can therefore work with them to provide assurances on appropriate levels of due diligence and documentation requirements.

Allowing tiered agents to operate separate lines of business can help them to better address women's **financial needs.** Fast-moving consumer goods agents, merchants, and agro input dealers[1] can be located where women naturally spend time, which helps women overcome the challenges of time poverty. It also means agents who do not solely rely on transaction fees can present more affordable options and thereby alleviate some of the cost barriers women face when conducting higher volume, lower value transactions. But multiple business lines need not be confined to physical spaces. For example, regulators in Mexico recently promulgated a resolution to create a new type of commercial banking agent—a "digital agent" who provides limited banking services such as level two account openings and bank transfers. They can also grant small credit amounts solely through their own website or software application. A physical agent activity location is not required (Labardini et al. 2024).

INCENTIVIZING AND GUIDING GENDER-SENSITIVE AGENT ONBOARDING ACROSS THE MARKET

A gender-informed approach to agent onboarding regulatory requirements can spur providers to actively consider women as viable agents and better sensitize agents of all kinds to the constraints women customers face, thereby creating new **patterns of engagement** between agents and customers. FSPs or intermediaries may also directly contract agents, as further discussed below.

Regulators can incentivize or require providers to take a more gender inclusive approach to ongoing oversight, training, and reporting in relation to agent networks. Providers want to invest the minimum required for agent network training and support in order to comply with liability and customer protection requirements. However, bringing in more women customers can require greater investment in agent capacity building and sensitivity for engaging with women customers. For example, they may need to consider a heightened need for privacy, sexual harassment prevention, and overcoming personal biases. A single FSP may not want to invest heavily in gender-based agent training and onboarding as costs could affect their competitiveness; in the case of shared agent networks this could become a question of how costs are shared. Regulators also play a role in incentivizing and guiding agent network development. The goal is to ensure appropriate training and onboarding to effectively create a cadre of responsive customer-centric agents who adapt to the informational, business, and trust needs of their women customers.

1 Agro-input dealers sell agricultural inputs such as seeds, fertilizer, crop protection chemicals, farm equipment and machines, veterinary products and animal feeds.

SPOTLIGHT ON AGENT NETWORK MANAGERS

An agent network manager (ANM) specializes in handling agent management functions, whether for its own existing retail network (e.g., a chain of convenience stores) or a network it plans to create or take over. ANMs may have the resources to devote to understanding behaviors and constraints arising from gender norms—and the incentive to invest in recruiting and training a diversity of new agent types, as previously discussed. This type of recruitment and oversight would be difficult for FSPs, particularly when managing bilateral relationships with a large number of low capacity agents spread out at the last mile. CGAP has globally mapped four types of ANM models that regulators can use as a reference (Hernandez and Blackburn 2022).

Appropriate regulatory approaches to ANM are context dependent. Regulation sometimes restricts ANM models by preventing agents from subcontracting or otherwise delegating their agent duties (Tarazi and Breloff 2011). However, FSPs typically use ANMs based on general outsourcing rules in banking law or explicit ANM provisions in regulations. Apart from general outsourcing rules and strong third-party liability frameworks, regulators can go even further to spur ANM development. In addition to allowing ANMs, for example, Nigerian regulators are hoping to drive financial inclusion by taking an active approach toward super-agents, a particular form of ANM. The Regulatory Framework for Licensing Super-Agents (Central Bank of Nigeria n.d.-a) lays out super-agent requirements and responsibilities and covers a host of topics from fee sharing to appropriate logo usage to dispute resolution. Along with it, Nigeria's National Strategy for Leveraging Agents for Women's Financial Inclusion (Central Bank of Nigeria 2022) set a target to add at least 105,000 female agents between 2022 and 2024, bringing the proportion of female financial services agents to 35 percent. The Shared Agent Network Expansion Facility (SANEF), an initiative of the Central Bank of Nigeria (CBN), provides CBN-licensed super-agents and mobile money operators with financing to expand their networks to deepen financial inclusion. It also conducts financial literacy campaigns, agent forums, and community engagement activities (Central Bank of Nigeria n.d.-b).

Know your customer

KYC requirements are an integral part of a financial institution's customer due diligence, helping to reduce the likelihood of FSPs becoming vehicles for money laundering, terrorist financing, and other unlawful activities. KYC can lead to a clash of imperatives as emerging economies must balance due diligence protocols that include extensive customer identification with the desire to expand financial inclusion.

HYPOTHESIZED NORMS/BEHAVIORS/ CONSTRAINTS

As previously discussed, gender norms related to women's secondary roles in household decision making and engagement with external institutions can lead to behaviors that often deprioritize their access to identification documents. Men may be prioritized in contexts where identification documents are expensive and time consuming to obtain (AFI 2018). Gender norms around agency and control can also impact women's possession of their own ID documents. An online start-up in Bangladesh cited women not having physical possession of their own ID cards as a major issue; rather, male family members held them and women had to request their use (Bailur, Srivastava, and Smertnik 2019). Where gender norms dictate that assets should be owned and controlled by men, homes and utility accounts are often held only in the names of male family members, thus making it difficult for women to produce proof of address. Where strong gender norms designate women as primary family caretakers, women have lower rates of formal employment and run informal microenterprises at higher rates, making it difficult or nearly impossible to verify sources of funds.

FSPs often impose rigid KYC requirements for anti-money laundering/combatting the financing of terrorism (AML/CFT) compliance in order to avoid supervisory scrutiny. Their perception of low value propositions for women's accounts means they do not invest in exploring alternative KYC approaches. To these FSPs, it is not worth the risk of falling afoul of supervisory scrutiny and women thus face **prerequisite constraints** in account opening.

As constraints may arise from women's **patterns of engagement** with providers related to time and mobility, the question of where KYC can be conducted is an important consideration for women's financial inclusion as well.

The following approaches within KYC regulation can help overcome such constraints.

TIERED KNOW YOUR CUSTOMER

Simplified KYC that requires fewer forms of identification or accepts alternative forms of ID can circumvent **prerequisite constraints** for women. FATF recommends a risk-based approach to customer due diligence as the most effective way to balance AML/CFT and financial inclusion. It allows for simplified KYC requirements in lower risk scenarios and leaves it up to individual countries to adapt FATF recommendations into their national regulations. Regulations vary in terms of specificity and guidance on KYC levels (see Box 1). For example, an alternative documentation allowance may include a letter from a village chief that vouches for a woman's identity (FATF 2013). The types of accounts that typically qualify for simplified KYC include small-value transaction and deposit accounts (e.g., prepaid, low-value, or basic accounts with strict deposit/withdrawal thresholds). In limited cases, certain activities or providers may be exempt from KYC. In some instances, governments have created special basic accounts with transaction and balance limits. In Brazil these are called Special Current and Savings accounts. They require only basic documentation from citizens to open and FSPs can accept printouts from the website of the *Cadastro de Pessoas Físicas* (Banco Central do Brasil 2024).

BOX 1. **Discretionary vs. prescriptive approaches to tiered KYC**

Some regulators take a stringent approach to documentation and its corresponding account tiers. Others trust FSPs to act in the spirit of the regulation and apply their own discretion. A hybrid approach identifies a single low-risk threshold below which simplified due diligence is allowed. However, comprehensive prescriptive requirements otherwise apply and the most appropriate approach depends on context. Supervisors may need to provide additional guidance as reassurance when discretion is applied. Where AML/CFT risk is high, providers may be very hesitant to apply discretion and prefer to rely on clear regulatory enumeration.

Ghana, Myanmar, Pakistan, and Tunisia use three-tiered systems. Quantitative limits on lowest-level individual accounts in Myanmar, for example, are US$32 for daily transactions and maximum balance of US$130; in Pakistan, limits are US$175 for daily transactions and maximum balance of US$1,400. In the Philippines, regulators take into account the country's high reliance on remittances, extending its tiered KYC scheme to cover both international and domestic transfers (Meagher 2019).

E-KYC AND REMOTE ONBOARDING

Instituting e-KYC protocols (i.e., querying a digital database to verify customer information) can benefit women's financial inclusion because it draws on consolidated information and negates the need for women to provide multiple documents, especially where they are unable to do so (Montes and Appaya 2021).

e-KYC also opens the door to efficient remote onboarding when KYC verification requirements are not directly performed at an FSP location, helping FSPs to overcome constraints on women's **patterns of engagement** such as disproportionate time and mobility constraints and mistrust or intimidation. Where regulation allows, remote onboarding can be performed by agents who are duly authorized and trained to verify customer identities. While agents could perform remote onboarding using multiple forms of documentation, e-KYC instead makes it easier to conduct and leaves less room for error in terms of required documentation and gender-based discrimination or bias. The ease of conducting KYC requirements has a bearing on the types of agents doing so. Several countries impose heightened requirements for agents involved in account openings and KYC. In the West African Economic and Monetary Union (WAEMU), for example, any agent handling KYC must either be a financial institution or a relevant professional such as an accountant or a lawyer (Meagher 2019).

Harmonized identification requirements for SIM card registration and KYC for level one/mobile wallet account opening can greatly facilitate mobile wallets/ digital account opening. For example, the Bank of Pakistan allows Telenor, the mobile network operator (MNO) that runs Easypaisa, to treat SIM registration information verified against the country's national ID registry as sufficient KYC for mobile money. However, while a level one account may be opened at the point of SIM card acquisition, verification is delayed (Kipkemboi, Woodsome, and Pisa 2019).

Credit

Credit provision by banks is quite stringently regulated due to the need to protect customer deposits. Nonbanks ranging from microfinance institutions (MFIs) and fintechs to payday lenders and buy-now-pay-later (BNPL) retailer options are also credit providers. Thus, they are subject to many of the same regulations but have more leeway in managing portfolio risk.

HYPOTHESIZED NORMS/BEHAVIORS/ CONSTRAINTS

Formal FSPs have traditionally relied on collateral and credit scores to determine loan eligibility. However, in contexts where gender norms hold that men should own all of a family's assets, women have low rates of ownership of preferred forms of collateral like homes and land. This may be compounded in scenarios where gender norms tied to women's caretaking roles limit their income earning potential and, as a result, any saving that could be pledged toward loans. Gender norms related to caretaking responsibilities can deny women higher education and employment. Yet while women may instead opt to run informal businesses, they often do not qualify for business credit with formal providers. Women then often turn to informal lenders, contributing to their lack of credit history and credit scores. Where sector segregation in employment and restrictive gender norms on interactions between women and men are in place, professional networks are very different for women than for men. Women's personal networks are therefore largely composed of similarly situated women, and thus often lack guarantors who could help them qualify for credit through guarantor collateral or credit scores. All of these issues taken together mean that women often **lack the prerequisites** necessary to qualify for traditional credit.

Other types of constraints exist as well. For example, in contexts where gender norms dictate that women should not prioritize personal financial growth and success—they are often encouraged to (and do) keep income generating endeavors to a minimum and foster less growth ambitions. These limitations require smaller credit tickets. Where women are predominantly responsible for household management, their financial needs can be more oriented to purchasing home labor saving devices such as washing machines or refrigerators. They may also focus on consumption smoothing. In agriculture, where gender norms position men as income earners and women as household providers, distinctions can arise between crops typically grown by women (e.g., subsistence crops for household consumption) and crops typically grown by men (e.g., cash crops). Types of inputs and credit terms may vary based on crop specialization. These examples illustrate how gender norms can drive behaviors that result in **gender-differentiated credit needs.**

Norms related to how women should access finance and expectations about their ability to repay can be internalized by financial institution staff and in institutional protocols. Credit is an area where provider bias and discrimination have been studied through mystery shopping, and statistics show that women often qualify for lower credit at higher interest rates despite their better repayment rates. Such FSP behaviors illustrate **engagement patterns** that constrain women's financial inclusion.

PROHIBITIONS ON DISCRIMINATION

Failure by credit providers to correct discriminatory practices amounts to acceptance or endorsement of such practices and perpetuates **engagement patterns** that drive exclusion. Regulators have countered these practices by enacting prohibitions on discrimination.[2] Intentional discrimination may occur because those leading and staffing FSPs do not want to serve women due to personal beliefs. In these cases, women may be turned away from credit even when the provider knows they are prospectively profitable customers. Discriminatory impact can also occur when providers attribute potential inability to repay to a client's gender when, in fact, it can be attributed to a different characteristic and gender is used as a shortcut. For example, proof of income is a main determinant of ability to repay credit, and women typically do not have income, yet providers do not even provide credit to women who have income (Elliehausen and Durkin 1989).[3]

Proving discrimination on the part of a provider can be difficult as it requires collecting large amounts of data and confidential information. Regulators must provide sufficient supervisory capacity to enforce such provisions. Authorities sometimes resort to more intrusive measures, such as setting lending targets ex ante. In Bangladesh, for example, SMESPD Circular No. 2 (Bangladesh Bank 2019) requires banks and finance companies to provide 10 percent of their total cottage, micro, small, and medium enterprise loan portfolio to women entrepreneurs. It also required that the percentage be raised by at least 15 percent by 2024. Similar policies are easier to oversee than monitoring and proving discrimination. They are defended as temporary measures necessary to overcome deeply entrenched barriers and yield short-term results to be built upon in the future. However, academics and international development practitioners point to potential market distorting effects.

To expand equitable credit, supervisors have a role to play in correcting biased assumptions and misinformation on women's creditworthiness perpetuated by providers. Experience shows that providers often assess women as riskier than they actually are (Caire, Dean, and Fernandez Vidal 2024). For loans with higher assessments of credit risk posed, providers would either increase the cost of credit or limit its availability. But in many instances, women borrowers pose a lower credit risk than assessed. Supervisors play a role in assessing provider practices in this regard, encouraging more equitable practices and providing market data that shows proof points for creditworthy customers. A regulator in Mexico learned through data that providers had discriminated against women when issuing credit. In that case, women's loans had a higher spread and lower average credit amount than men's after controlling for credit characteristics—even though their nonperforming ratio was also smaller. In response, the regulator reduced the loan loss provisions required for loans granted to women. The result was an increase in the share of personal loans directed to women, reduced interest rates, and a marginal increase in loan credit amount (Becerra-Ornelas et al. 2024).

PROMOTING GENDER INCLUSIVE RISK ASSESSMENT

By enabling and encouraging more gender inclusive risk assessment techniques, regulators have an opportunity

2 Prohibitions on discrimination may also be enshrined in constitutions, Gender Equality Acts, and other pieces of legislation, although they may be reiterated and/or refined throughout multiple pieces of legislation and sanctions articulated and implemented by different authorities.

3 In some cases, client gender may perfectly correlate with a variable that interests the provider. For example, in a context where a husband has sole and full authority to manage and pledge assets accumulated by his wife, a provider may automatically preclude lending to a married woman without spousal approval, in which case conditions of gender and marital status would be justified.

to upend the **gender biased prerequisites** traditional credit requires.

Regulatory expansion of the types of assets that can be accepted as collateral can expand women's eligibility for credit from nonbank finance institutions (NBFIs) but especially for bank credit, given the importance of secured lending for risk mitigation. Such credit expansions are well documented in the case of women pledging gold jewelry, an asset traditionally owned in many cultures. But it also applies to movable collateral such as sewing machines, inventory, and accounts receivable. Following reforms to property law to allow further regulation of a secured interest registry in China in 2007, the total number of commercial loans involving movable assets grew by 21 percent per year from 2008–2010. Sixty-three percent of SMEs that obtained new loans using accounts receivable were women-owned while 20 percent were women majority owned (IFC 2012).

Where women are unable or unwilling to pledge physical collateral due to gender norms and form a large proportion of those considered credit constrained, enhanced credit scoring can help increase access to finance. Legal foundations for establishing credit bureaus that are required to accept and report information from financial institutions women are more likely to use (e.g., MFIs) are a way to "thicken" credit files in order to qualify with banks and NBFIs. Requiring inclusion of information on utility and retail payments (e.g., BNPL) can benefit women who have not previously taken credit but whose payment patterns likely indicate strong creditworthiness.

A third path to embolden FSPs to take informed risks on lending to women in contexts where gender norms contribute to women's "thinner" credit files is to focus on enabling gender intentional approaches to alternative credit scoring. Loans based on alternative credit scoring are likely to be more prevalent with NBFIs than with banks but are not precluded from forming a portion of a bank's portfolio. Digital data trails, particularly those related to networks, transaction data, and account balances, can be important components of alternative credit scoring, as can be psychometric testing. Such models are best suited to micro and small loans. CGAP's study of the data trails of digitally included poor people shows that women in a number of countries generate a fair amount of data on airtime top-ups and peer-to-peer (P2P) transactions (Fernandez Vidal and Salman 2023). In Egypt in 2021, the central bank promulgated a regulation to promote the use of alternative credit scoring for small digital loans, requiring that such models be approved by the FSP's board of directors and periodically reviewed, and that providers report to the supervisor quarterly on the portfolio of financing granted based on such digital evaluation models (Federation of Egyptian Banks 2021).

However, alternative credit scoring is not without risk when it comes to including women. It can further exclude women if not performed with a critical eye toward preventing biased models. Mandating algorithmic outcome monitoring for unintentional gender bias in alternative credit scoring is important as the data input into such models can be skewed toward patterns largely observed in male customers. It can disadvantage women. Regulators can create regulatory sandboxes to foster anti-bias experimentation and safe harbors for using sensitive information to detect and mitigate bias (Rizzi, Kessler, and Menajovsky 2021). The Central Bank of the Netherlands, for example, issued general principles on the use of AI by financial institutions, one of which requires financial firms to have the ability to define their concept of fairness and demonstrate how they can ensure their AI applications behave accordingly (van der Burgt 2019).

In many countries, credit guarantee funds are a common policy approach for spurring credit for women—particularly entrepreneurs. As financial intermediaries, these funds are subject to regulations on minimum capital requirements, solvency ratios, and transparency criteria. Credit guarantees may be provided by government initiatives, by investors focused on gender lens investing, or hybrid guarantees (Cusmano 2012). Despite their long history, it is not clear whether credit guarantee funds have stimulated greater lending to women outside such vehicles.

Women's better repayment rates should have, in theory, allowed for the phasing out of guarantee funds. So should the development of credit histories by women entrepreneurs who previously received credit supported by such funds.

Licensing

Licensing gives regulators greater oversight and control over an entity's governance practices, risk profile, and market conduct. It can be entity- or activity-based, depending on context and needs (Kerse, Brix Newbury, and Staschen 2024).

HYPOTHESIZED NORMS/BEHAVIORS/CONSTRAINTS

As referenced throughout this paper and in Annex, many constraints on women's financial inclusion arise via a variety of pathways. Licensing is influential at its core in that the more diverse the provider and service landscape, the more likely it is to find a variety of approaches to prerequisites for access, establishing engagement patterns, and addressing various types of financial needs.

Whether informal or formal, unregulated credit providers often fill women's credit needs left unmet by licensed FSPs. Examples include BNPL options at retailers, unlicensed fintechs, pawn shops, and community money lenders. Left unchecked, **engagement patterns** between women and unregulated entities can leave women vulnerable to predatory practices and violations of consumer protection. Such types of service provision are increasingly subject to various market conduct regulations and supervision under new licensing regimes. Regulation by authorities can also spur new engagement patterns as it boosts women's trust and confidence in institutions. Licensing can intermediate engagement patterns by giving FSPs confidence and security through access to dispute resolution mechanisms facilitated by financial sector authorities.

Licensing can stimulate product and service provision that **meets women's needs** by giving providers clarity on appropriate practices. In some cases, it expands the scope of permissible activities (e.g., nonfinancial services providers that provide financial education, networking, and business training being able to provide microfinance; MNOs being able to issue e-money). Guidance from financial sector supervisors can strengthen institutional ability to provide services in a safe, sound, and equitable manner. In addition, government can expand financing to institutions serving women's needs through equity and credit, provided such institutions are appropriately licensed.

LICENSING BANKS ACROSS TIERS TO EXPAND BANKING OUTREACH

With gender norms underpinning women's cost sensitivity and the need for private places to save, often in small amounts, high-cost providers do not often find basic accounts for marginalized women to be a good value proposition alone. They do not generate transactions, large amounts of savings, or guarantee a funds balance. However, different kinds of banking licenses do exist and regulators should intentionally ensure account provision for women at lower tiers. Varying banking licenses bestow the ability to provide different services, require different capitalization, and have different governance regimes. Rural banks can be an effective way to encourage smaller institutions that cost effectively serve women in rural areas. Coupled with allowances for different product and service offerings, bank licensing comes with requirements in other areas, including capital adequacy and governance (see Box 2).

Although digital banks do not have physical branch locations, they can prove powerful contenders to well-established banks as their costs are lower. Digital banks can therefore effectively provide women with low-tier accounts and access points outside of retail locations. In South Africa, for example, five large commercial banks account for 77 percent of the country's banked customers and their high transaction costs make customers more likely to continue using cash. (Natarajan, Randall, and Reddy 2022). Tyme Bank is an example of a relatively new market entrant; a digital bank, licensed as a commercial bank, so it is able to provide competitive products and services at a lower cost. Low-income women represent 65 percent of its customer base compared with 57 percent of the banked population nationally. Rates are even more striking when it comes to rural low-income women, who comprise 2.3 percent of the total banked population but 7 percent of Tyme Bank's active base (Jeník 2022). In Brazil, the digital bank Nubank has succeeded in becoming the country's main banking provider in just a few years, largely by focusing on previously underserved customers (Prendergast 2024). In a survey of its customers, 44.4 percent of those who obtained their first credit card from Nubank were women, 35.5 percent were men, and 20 percent did not identify their gender (Data Nubank 2024).

LICENSING FOR INCLUSIVE BANK BUSINESS MODELS

Financial sector authorities must balance the number and types of licenses granted with the need for regulatory oversight of particular activities; their ability and bandwidth to conduct regulatory oversight and monitoring; and the need to spur innovation, which can be more flexible in an unregulated space. The types of licenses discussed below provide illustrated pathways for greater women's financial inclusion when activated through a gender lens. Even institutions outside the remit of financial sector regulators can inform the kinds of services and licenses the market may need (see Box 3).

BOX 2. **Bank leadership**

Proportionate reputation and founder expertise

To found or lead a banking institution, many jurisdictions require large amounts of capital and enforce stringent founder criteria. Tiered licenses and founder requirements that recognize alternative qualifications—and apply proportionality based on the type of financial license involved—could see more opportunities evolve for institutions founded by and for women in contexts where incumbent institutions are seen as overly male dominant.

Collective suitability

Institutions that employ a broader array of experience and perspectives are better equipped to think critically about new challenges that arise and to effect institutional change. A lack of diversity at the board level can contribute to groupthink, weakening board oversight and leading to poor governance outcomes (Rock and Grant 2016; Michels, Murphy, and Venkataraman 2023). Critical thinking, effecting institutional change, and risk management are important traits for serving new segments of women customers, and women themselves form an important part of robust leadership. Collective suitability regulation and supervision can help influence a board's diversity to ensure it has the attributes necessary to advance women's financial inclusion.

MFIs that combine financial and nonfinancial services such as business advisory services and training programs are an important avenue for women's financial inclusion due to their responsiveness to women's needs. Microfinance Rating and CGAP analysis of over 200 institutions between 2019 and 2023 suggests a positive correlation between positive gender outreach and institutions that tend to be smaller are organized as NGOs, and provide group loans. This correlation is particularly strong in South Asia (Microfinance Rating 2024).

Cooperatives can be an important way for women to build their community or professional networks and get financial services from accessible and trusted networks. Like MFIs, such institutions can also provide attendant nonfinancial services. This can be particularly useful where women are concentrated in a specific agricultural sector. The formalization and expansion of Savings and Credit Cooperative Organizations (SACCOs) in Rwanda, with government efforts to establish at least one SACCO in each *umurenge* (administrative division), has had a big impact on women's financial inclusion. In fact, SACCOs have changed from being vehicles for cheap credit only to vehicles for savings as well, and their reach has expanded (Rwanda Cooperative Agency n.d.). In 2024 in Rwanda, 17 percent of women were banked compared with 27 percent of men, but 73 percent of women (compared to 67 percent of men) used formal nonbank financial providers, driven in large part by accounts with umurenge SACCOs (Rwanda FinScope 2024).

BOX 3. **Insights from small-scale informal institutions and fostering partnerships**

Small-scale and informal institutions are relevant to banks in two ways. First, they can provide banks with insights into market opportunities for customer finance, needs, and preferences. Second, they themselves can be bank clients or partners.

Where strong social norms exist around gender segregation and with financial authority in households, women's patterns of engagement may revolve around engaging with other women and finding group solidarity. This is one reason rotating savings and credit associations (ROSCAs) and Village Savings and Loan Associations (VSLAs) have proven successful with women in particular contexts. These associations provide a norms-conforming way for women to engage on finances. While extensive prudential regulation and supervision of such initiatives may not be required, financial sector regulators should promote their formalization and data collection on their scale and activities to gain insight into women's financial needs and behaviors, and facilitate linkages with banks to provide secured accounts or increased credit (International Cocoa Initiative 2023; Care n.d.).

In 2022, South Africa had approximately 810,000 active stokvels (a type of ROSCA). Sixty percent of stokvel members are estimated to be women and these stokvels have a combined total of more than 11 million members, collecting over US$2.8 billion in member savings contributions every year (Nkosi 2022). The country's Policy for National Financial Inclusion envisions support to enable institutions like stokvels to become formal financial service providers under proportionate regulatory frameworks (National Treasury 2023).

Separately, the National Bank of Rwanda's publicly available map of savings and credit groups (n.d.-a) tracks the volume of savings mobilized and loans disbursed as it shows the locations of various initiatives.

The term "fintech" does not apply to a particular type of institutional license or activity but rather encompasses activities including mobile wallets, digital payments for retail or remittances, credit scoring, digital crowdfunding, and more—a number of which can be based on bespoke licenses. In many cases fintechs partner with licensed FSPs; in others they seek licenses themselves. In a bid to make the sector more stable and responsible, Indonesia's Financial Services Authority, OJK, set out bespoke licensing requirements for P2P lending platforms, as well as capital requirements and lending limits (Medina 2023). Fifty percent of borrowers on P2P platforms are women (OJK 2024), but the importance of P2P lending platforms is further underscored when contrasted with the low representation of women taking bank credit. One P2P, Amartha, disbursed more than US$1.1 billion in funds to 2.2 million women ultra-micro entrepreneurs[4] between 2016 and 2023 (Amartha 2023). Unlike mobile-based and bank-based lending, fintech lending in Kenya shows greater gender equality among users, pointing to its importance for women's credit (Kim and Duvendack 2024). The Central Bank of Kenya created a license for digital credit providers in response to unregulated providers flooding the market and high numbers of customer complaints, high costs, unethical debt collection practices, and the abuse of personal information. Between March 2022 and October 2024, the Bank received 730 digital credit provider applications (Central Bank of Kenya 2024).

Scenarios where fintechs partner with licensed FSPs include provision of credit assessments where banks act as underwriters. Fintechs often play an important role in **embedding finance** into physical and online retailers or e-commerce and gig platforms, driving women's financial inclusion and the use of a wider array of financial services (Zetterli 2021).

4 Ultra-micro entrepreneurs are individually owned businesses that are run to fulfill daily needs and are smaller in scale than micro enterprises.

EXPANDING E-MONEY ISSUANCE

E-money issuers collect funds from customers based on a promise to repay but cannot extend credit or engage in risky banking operations. E-money licensing can be activity-based or entity-based. While banks may apply to become e-money issuers, the value add to the market comes from nonbanks issuing e-money. As gender norms often drive women's demand for low cost, high privacy, and convenient financial services, e-money has proven an alternative that can compete with basic bank accounts. The number and nature of providers with e-money licenses can be an important driver of women's financial inclusion in contexts where digital penetration exists among women's segments.

While e-money issuance on its own may prove of value to women's inclusion via wider access to accounts, as is the case with M-Pesa in Kenya, combining a nonbank e-money license with an existing nonbank license can help an institution's existing user base to access a wider array of services. In the WAEMU region, for example, an MFI can become an e-money issuer subject to authorization by its regulator—the Central Bank of West African States (BCEAO). This complementarity seems to be borne out by the sector's particular dynamism in the region, with 539 institutions serving more than 19 million customers at the end of 2024 (Ecofin Agency 2024).

GUIDING TRANSFORMATION PATHWAYS

As previously noted, formalization presents myriad benefits to overcoming prerequisite, engagement pattern, and needs-based constraints on women's financial inclusion. Transformation from informal to formal FSP or from one type of formal FSP to another has a few potential routes and corresponding regulatory approaches. Examples include forbearance by the authority (i.e., acceptance of informal operation within a time or scale limitation), incremental authorization on a case-by-case basis, or an explicit transformation path defined in regulation. Defining a transformation path in regulation ex ante appears most appropriate where the volume of providers scaling up is expected to be large and the continued growth of informal provision raises potential risks that would otherwise be hard to manage. The approach Peru took in General Law of the Financial and Insurance Systems and Organic Law of the Superintendency of Banking and Insurance[5] is an example. It defines a proportionate licensing scheme with an expanding scope of activities for various types of financial institutions, ranging from on balance sheet lending by a loan company, to fully licensed banks that can provide a wider array of services (Congress of Peru 2023).

5 Original title: *Ley General Del Sistema Financiero y Del Sistema de Seguros y Orgánica de La Superintendencia de Banca y Seguros)*, LEY N° 26702 Arts. *282-290*

Roles for Financial Sector Authorities beyond Regulatory Language

REGULATORY LANGUAGE IS THE NEXT layer of action after higher order policies and strategies have been enacted, but regulators also sit within larger institutions that house complementary functions. These functions include data collection and institutional and market oversight, which serves to surface constraints, oversee how regulations are playing out in practice, and guide industry practice.

Surfacing gendered trends symptomatic of constraints, opportunities, and progress

Market monitoring supervisors with a broad mandate for market conduct and consumer protection may play a particularly strong role in women's financial inclusion, although they are not the only supervisors with access to relevant data in this regard.

While monitoring market alignment with the G20/OECD's High-Level Principles on Financial Consumer Protection (GPFI 2022)—including issues related to transparency, fair treatment, and misuse of consumer data, to name a few—supervisors are able to uncover trends related to prerequisite, engagement pattern, and needs-based constraints on financial inclusion. CGAP has developed and consolidated tools and frameworks to make consumer protection supervision more customer-centric and forward-looking. These tools consistently highlight the need to consider needs by gender and analyze gender data (Izaguirre et al. 2022). CGAP further advocated for customer outcomes-based reporting by providers (Koning, Izaguirre, and Singh 2022). Such reporting provides data to assess customer harm, whether customers' purposes are being met, customer financial health, and whether customers are empowered to capture opportunities and build resilience. Such insights into behavioral patterns can shed light on whether—and how—women's financial needs are being met.

Publishing market-level insights and statistics can prompt realizations by FSPs about the opportunity to fulfil the unmet financial needs of women customers. Collecting and publishing gender data is a way to ensure FSPs understand the extent to which women are represented in their client base relative to opportunities. Market-level data on high savings/low credit usage, for example, may require regulators to look into what women are saving for, whether credit or insurance markets can also play a role, and why providers are not fulfilling those needs.

In addition to surfacing constraints and opportunities, data analytics can help point toward whether regulatory interventions are contributing to women's greater financial inclusion. It is often difficult to conduct gender impact assessments of regulation to make real-time adjustments, as regulators lack adequate data to track behavioral patterns in financial access, usage, and outcomes in real time and because such reforms do not take place in isolation. Impact is therefore difficult to attribute. However, regulators can extrapolate the effects of regulation with strong frameworks that link regulations to behaviors and via gender data analysis. CGAP has documented how the current state of gender data collection, analysis, and use by financial sector regulators is evolving (Alonso and Dezso 2023).

Supervisory oversight

Financial institutions must conform to both the letter of the regulation (i.e., its explicit wording) and with the spirit of the regulation (i.e., its underlying intent and purpose). Regulatory authorities are responsible for ensuring conformity.

In some countries, one criterion for granting a particular type of license is whether the FSP is likely to contribute to financial inclusion. For example, Malaysia's digital bank licensing framework states that "in assessing the best interest of Malaysia criteria … an applicant is required to demonstrate to the Bank's satisfaction a commitment in driving financial inclusion, including ensuring quality access and responsible usage of financial services, particularly to underserved and hard-to-reach segments that may be unserved" (Bank Negara Malaysia 2020). Supervisors can monitor compliance with a license's terms as they keep an eye on women's financial inclusion.

Even where licensing is not conditional, financial sector supervisors can encourage more inclusive practices in two ways: (i) by guidance and moral suasion so FSPs align their practices with the spirit of a regulation or broader policy meant to foster inclusion, and (ii) by leveraging data for market insights. As an example of moral suasion, Zambian supervisors are trained in methods that use the ILO's FAMOS tool (ILO 2006),[6] (FinEquity 2024). Rwanda (n.d.-b) issued "Guidelines to Women's Financial Inclusion: Actions for Financial Institutions." In some instances, particular providers may take the lead in experimenting with how to best serve customers responsibly. Supervisors can learn from such approaches and incorporate them into recommendations for best practices. For example, Tala, a fintech in Kenya, provides literacy courses within its apps, information regarding repayment amounts under different timelines, and behavioral nudges via SMS messaging (Tala n.d.). Guidance and recommendations by financial sector supervisors could go a long way in spurring more widespread adoption of similar approaches.

Oversight may, in some instances, focus on very targeted measures mandated by regulation. Pakistan's Banking on Equality Policy, for example, has gone the farthest with extensive gender data reporting requirements and quotas for women agents. Due to the entrenched nature of the systemic barriers women face in Pakistan, regulation mandates that "FIs [financial institutions] shall create a specialized department to apply gender lens on existing and new products and services offerings, keeping in view various use cases within women demographics of all ages and life cycle stages." Furthermore, "Women Champions shall be deployed at all customer touch points who should proactively guide the women entrepreneurs to get access to credit. They will also serve as a point of complaint redressal. Further, all other virtual touch points of the banks, including call centers, apps, and alternate delivery channels should aim to be more women friendly" (State Bank of Pakistan 2021a). FSPs regulated by Ecuador's Superintendencia de Economía Popular y Solidaria (SEPS) are required to implement training programs to address gender-based exclusion in access to financial knowledge; each institution must submit a biannual report to SEPS outlining their initiatives (Bin-Humam and Lopez 2025). Ethiopia has gone so far as to publicly publish how various FSPs fare on a rating scale of their gender inclusive practices (National Bank of Ethiopia 2025).

6 The FAMOS tool guides institutions in assessing numbers of female and male customers, suitability of activities and services for both women and men, and whether outreach approaches target both groups.

Countries have different rules on positive action measures such as quotas and targeted products. In some cases, measures may not be allowed due to their preference for particular groups and perceived discrimination against others. The Convention for the Elimination of Discrimination against Women (1979) states that such measures "shall be discontinued when the objectives of equality of opportunity and treatment have been achieved." Measures should be carefully tailored to particular contexts—and monitored. It is important to emphasize their time-bound nature, together with the need for measures to be complemented by others that build individual, institutional, and systemic change.

Motivating Action: The Regulator Journey

THE FRAMEWORK DESCRIBED IN THIS paper spans interest, analysis, and action, and includes a number of inflection points along the way. Outlined below is a proposed journey for individual regulators to leverage the framework in support of women's financial inclusion.

1. Determine institutional readiness. While the regulator must have an explicit interest in advancing women's financial inclusion, they must also determine whether their regulatory agency has the institutional incentives and capabilities to identify the challenges of gender inequality.

Incentives derive from a regulatory institution's mission and overall strategy. Embedding women's financial inclusion into the institution's core purpose and strategic goals enables a shared understanding and commitment to gender equality across all levels of the organization.

Capabilities refers to how financial, technical, and social resources are organized and utilized within a given institution or agency. Aligning capabilities with incentives ensures that the necessary policies, infrastructure, and skilled personnel are in place to effectively integrate gender perspectives into operations. This can be challenging because regulatory institutions are themselves shaped by gender norms (see Box 4). Collection and use of gender data are important components of institutional capability. Transaction data collected from providers can offer insight into which providers women engage with—and how—while consumer and provider surveys can surface the reasons behind the various bottlenecks or stumbling blocks that explain the data trends.

BOX 4. **Gender norms shape institutional incentives and capabilities**

Past policies limit the available choices for future policy decisions, often locking in certain institutional routines and procedures that push policymaking in specific directions (Häusermann and Palier 2017; Hall 1993). In this sense, exclusionary practices can set a precedent that influences policies and practices and continues to reflect prior gender bias. Gender norms such as how women should shoulder the primarily responsibility for caregiving and the attendant lack of valuation of this unpaid care work in economic accounting means that to date, gender equality concerns are mainly addressed through social policies, labor policies, and individual financial inclusion schemes (Sweetman 2002; McBride and Mazur 2013) rather than in financial sector strategies. It took until 2016 for central bank members of the Alliance of Financial Inclusion to put the Denauru commitments in place, outlining actions and strategies to globally advance gender-inclusive finance and women's financial inclusion (AFI 2016). This only occurred after new data analysis consistently showed women's exclusion.

Important questions for regulators at the outset of the regulator journey of gender lens regulatory analysis include:

- Is there a mandate to pursue gender equitable outcomes in financial inclusion? This may come from the institution's charter or institutional strategy, for example, or a national strategy that names the institution as an implementing partner.
- What institutional capacity exists? It can manifest in many ways, including a unit dedicated to research and recommendations on financial inclusion, data sharing agreements, and staff training.

2. Link with an existing vision. Countries have a range of strategies, policies, and visions of national importance that carry momentum and political and social buy-in. They may center on the financial sector or other sectors, or on greater inclusion of marginalized groups. Linking financial sector regulatory reform initiatives to such broader visions can help them be prioritized. Rwanda, for example, has a national Cross Border Trade Strategy; women represent 70 percent of the country's small-scale cross border traders (Ministry of Trade and Industry 2020). Regulations to enhance their access to agents at the border, alternative credit scoring based on patterns of payment receipts, and licensing FSPs with a dual bottom line for capacity building and financial services provision all feed into achieving the broader trade strategy's objectives. In other contexts, policy goals for financial system safety and soundness, governance, and consumer protection regulations may be good places to start.

Important questions at this inflection point include:

- Is the chosen vision focused on financial inclusion or on outcomes that count financial inclusion as a core enabler?
- Is gender equality a sufficient component of the vision? Is the vision focused on particular groups of women?
- Will other stakeholders who bought into the vision also collect gender data that enables assessment of constraints and regulatory measure impact?

3. Conduct a market level gender norms diagnostic. A diagnostic surfaces the gender norms, behaviors, and constraints applied when assessing how regulations may impact women and men differently. CGAP issued guidance on conducting diagnostics to determine how gender norms affect women's financial behaviors (Singh, Koning, and Ledgerwood, 2025). Financial sector data from providers and from consumer surveys can play an important role in diagnostics, surfacing behavioral trends of women and FSPs. In some instances, regulators may leverage existing diagnostics conducted by technical assistance providers, NGOs, researchers, and any stakeholder for whom such diagnostics can inform action.

Illustrations of how to apply diagnostic findings to regulatory analysis can be found in the section titled Gender Lens Regulatory Analysis: Illustrative examples.

Important questions at this inflection point include:

- Which segments and subsegments does the diagnostic focus on?
- Which resources are available for conducting a diagnostic? Can they be performed in conjunction with other governmental organizations or NGOs? Can supplemental information be drawn from existing datasets and studies?

4. Determine the appropriate regulatory vertical(s) and apply the gender lens analysis approach detailed above. Verticals need not be limited to those previously described, nor are the regulatory levers detailed herein exhaustive.

Important questions at this inflection point include:

- Does the diagnostic provide an indication of which vertical(s) may be ripe for analysis?
- Does a particular vertical align well with the vision?
- Is a certain vertical already under scrutiny for other reasons, for example, because it is being brought into alignment with new international standards?

Gender lens analysis requires critical thinking and creativity to appropriately identify how constraints influence regulatory impact.

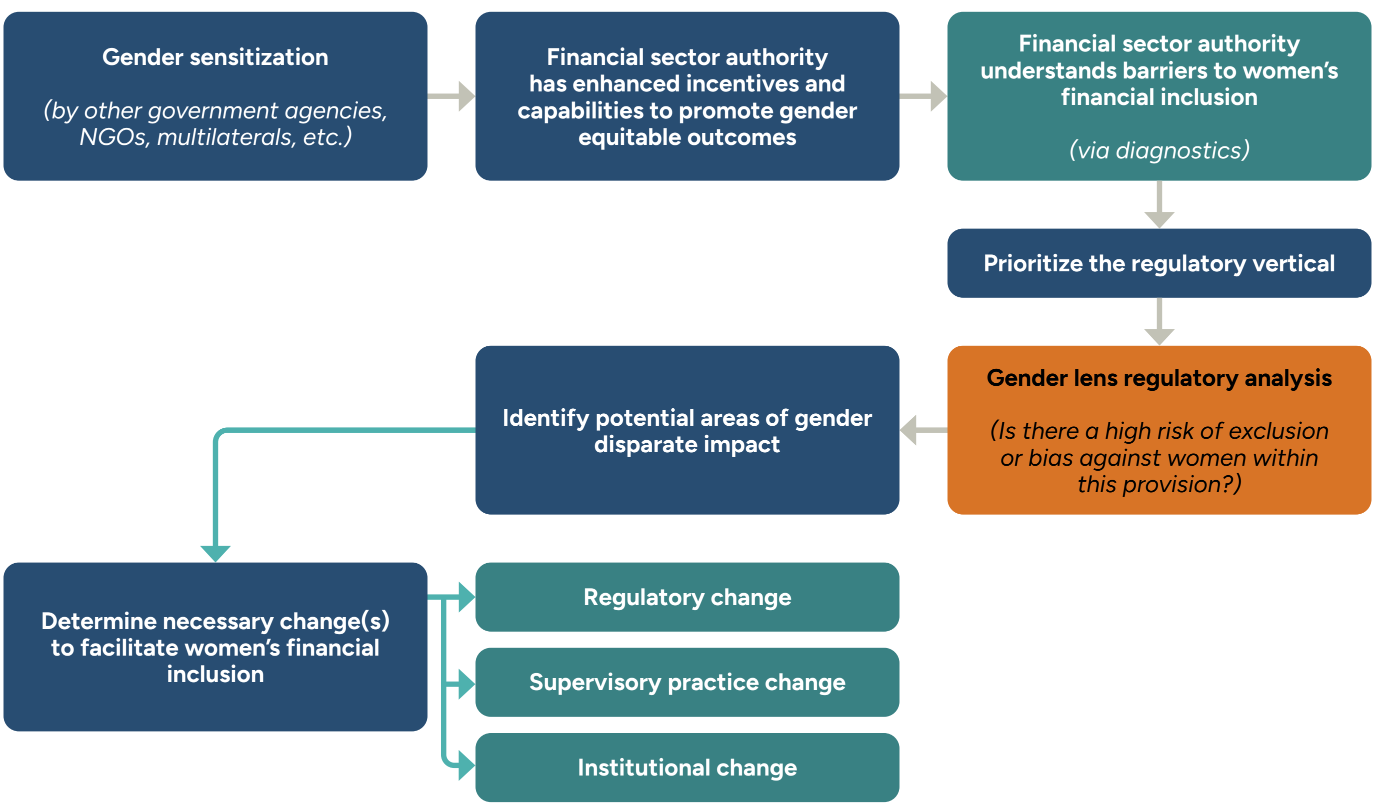
5. Identify possible interventions and assess feasibility. Examples of interventions in the face of constraints are included throughout this paper. Three categories of intervention are identified: regulatory changes, supervisory action, and institutional change within a regulatory agency itself—if it lacks the incentives or capabilities to implement and monitor interventions.

Important questions at this inflection point include:

- How does the intervention address the constraint? By addressing identified norms, working around norms, or even by leveraging norms?
- Can informational asymmetry on preferences and behaviors be easily corrected?
- Can changes be easily implemented based on a circular issued by the central bank, or do they require regulation or even legislation that must be approved by parliament? Do multiple tiers of regulatory action come into play?
- What actions are other stakeholders taking to further the vision, and how will the identified interventions be complementary?

Promoting gender equality in financial inclusion is an ongoing cycle that requires repeated and consistent rounds of intervention, engagement, and monitoring. Once a financial sector regulatory authority takes action, it is important to monitor how financial inclusion trends progress to assess as best as possible whether changes are having the intended effects. In the ever-changing landscape of gender norms and market developments, new constraints may arise at any time. Hence, gender lens regulatory analysis should be completed regularly. Figure 2 summarizes the regulatory journey detailed above, highlighting the multistep approach to ensuring that financial sector regulation is responsive to gender norms.

FIGURE 2. **Regulator journey**



Annex

THIS ANNEX PROVIDES A SERIES OF illustrations of how commonly observed norms, behaviors, and constraints potentially relate to one another. The pathways from norms to behaviors to constraints presented here are not the result of a particular diagnostic but may serve as a starting point for any future diagnostics meant to inform actions by financial sector authorities. CGAP guidance on conducting gender norms diagnostics for financial inclusion can be applied by sector support organizations that provide technical assistance to governments, as well as NGOs, researchers, and all stakeholders for whom such diagnostics can inform their actions (Singh, Koning, and Ledgerwood 2025).

FIGURE A1. **Divisions of roles and responsibilities**

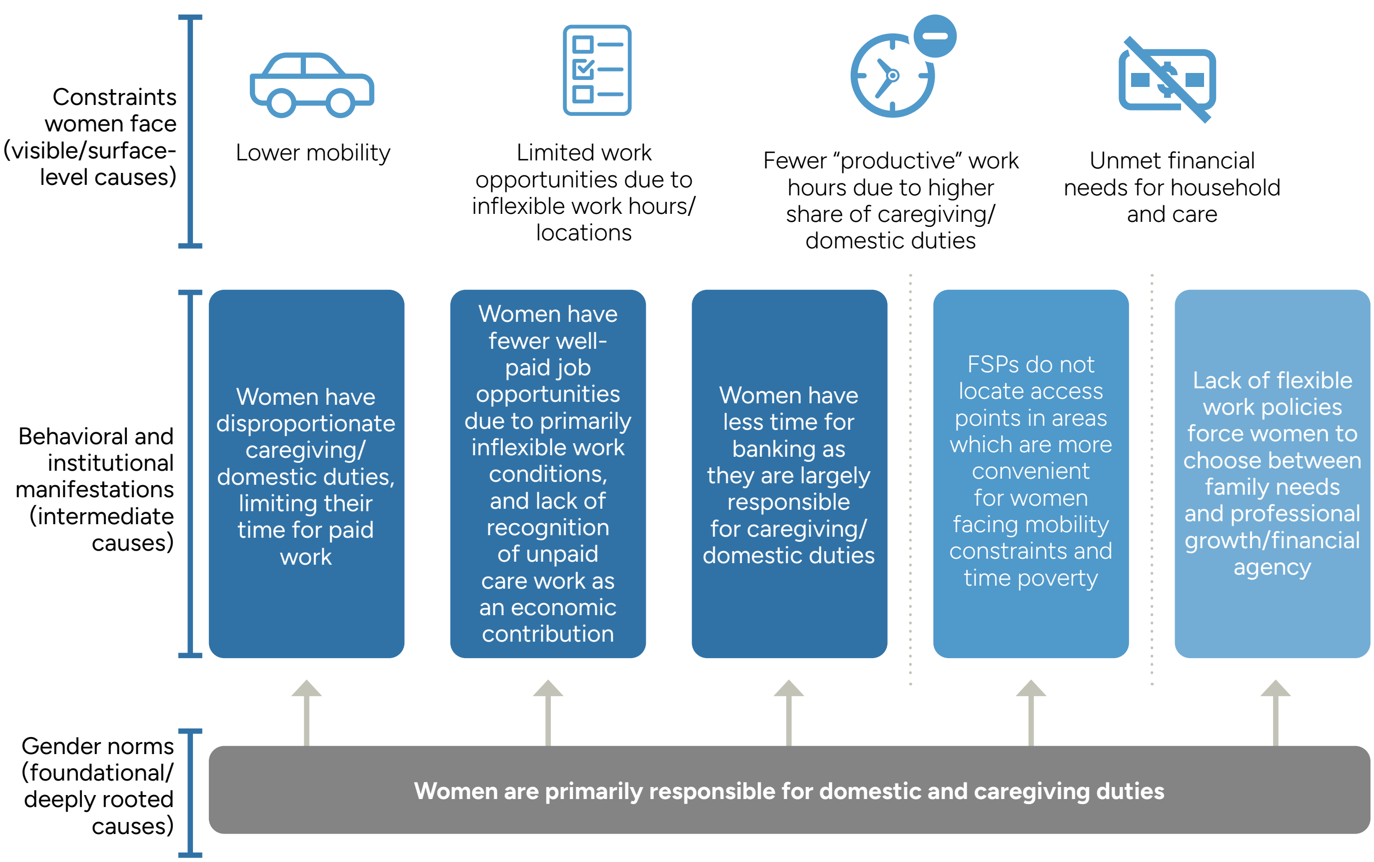


FIGURE A2. **Financial autonomy and decision-making - 1**

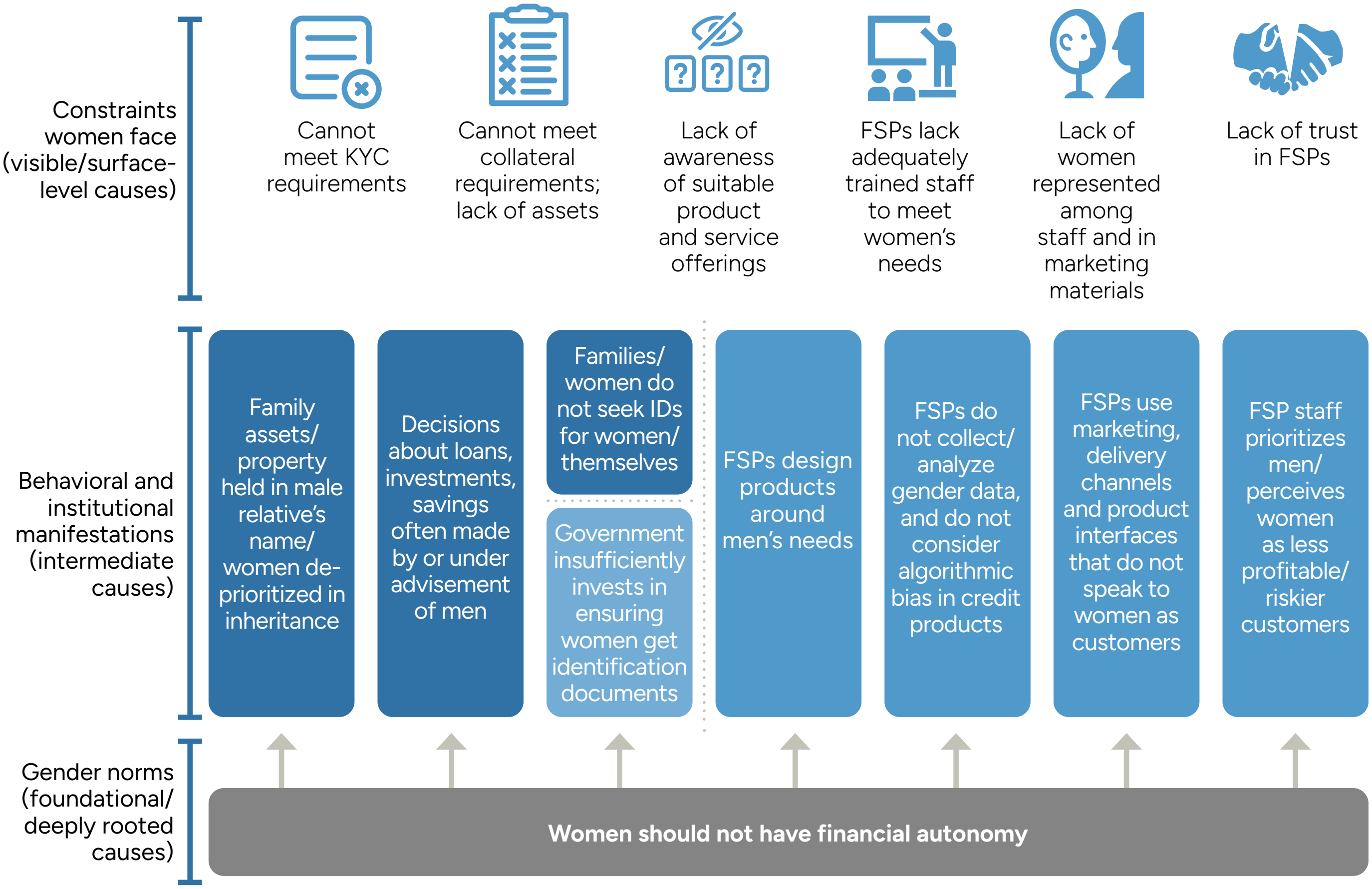


FIGURE A3. **Financial autonomy and decision-making - 2**

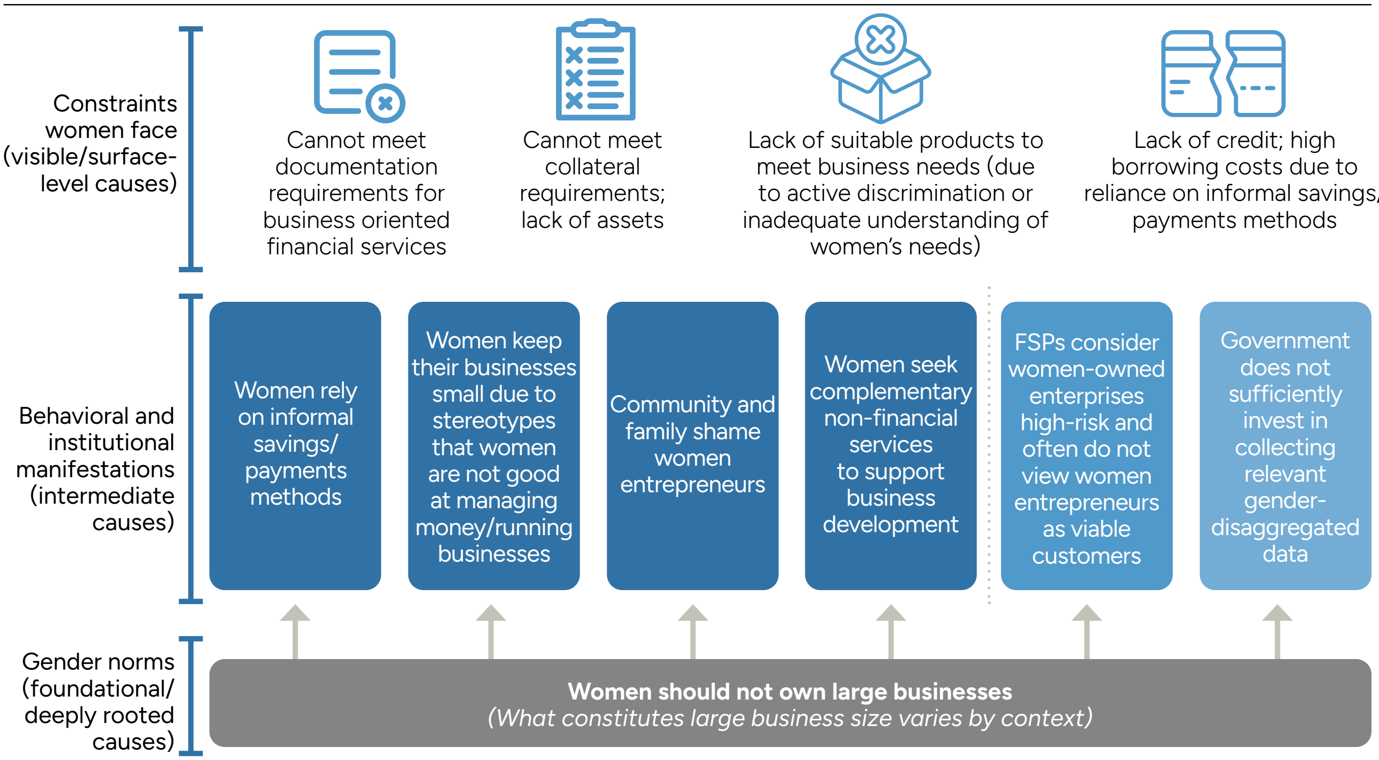


FIGURE A4. **Reputational and fraud risks of using digital/financial products and services**

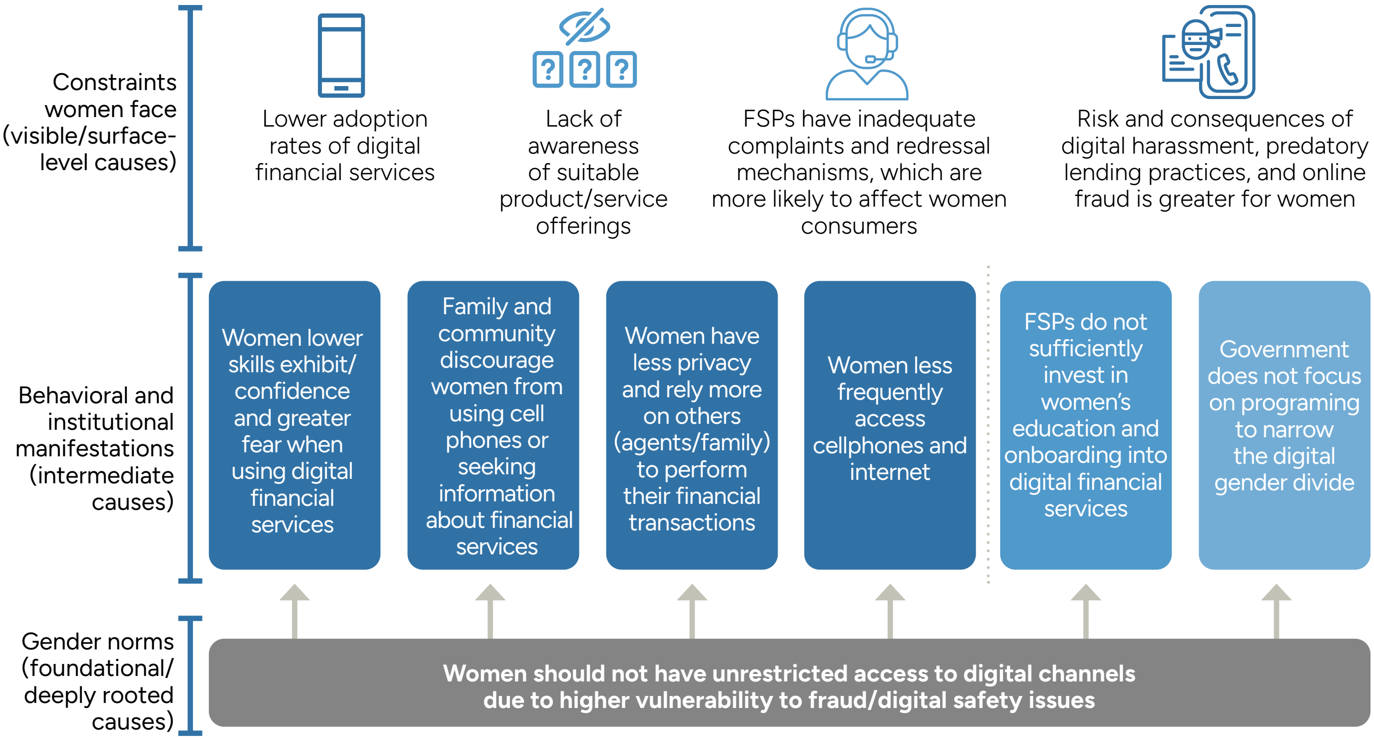


FIGURE A5. **Participation in public and professional life - 1**

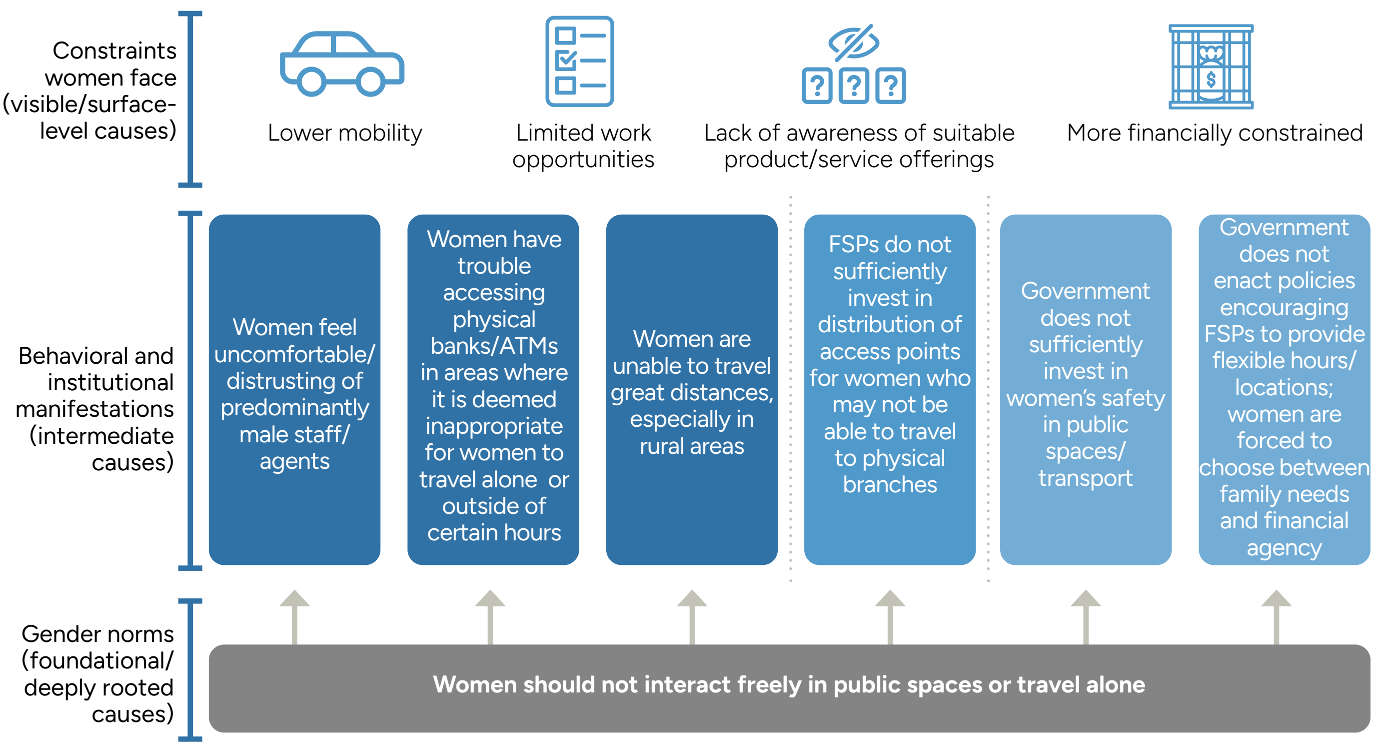


FIGURE A6. **Participation in public and professional life - 2**

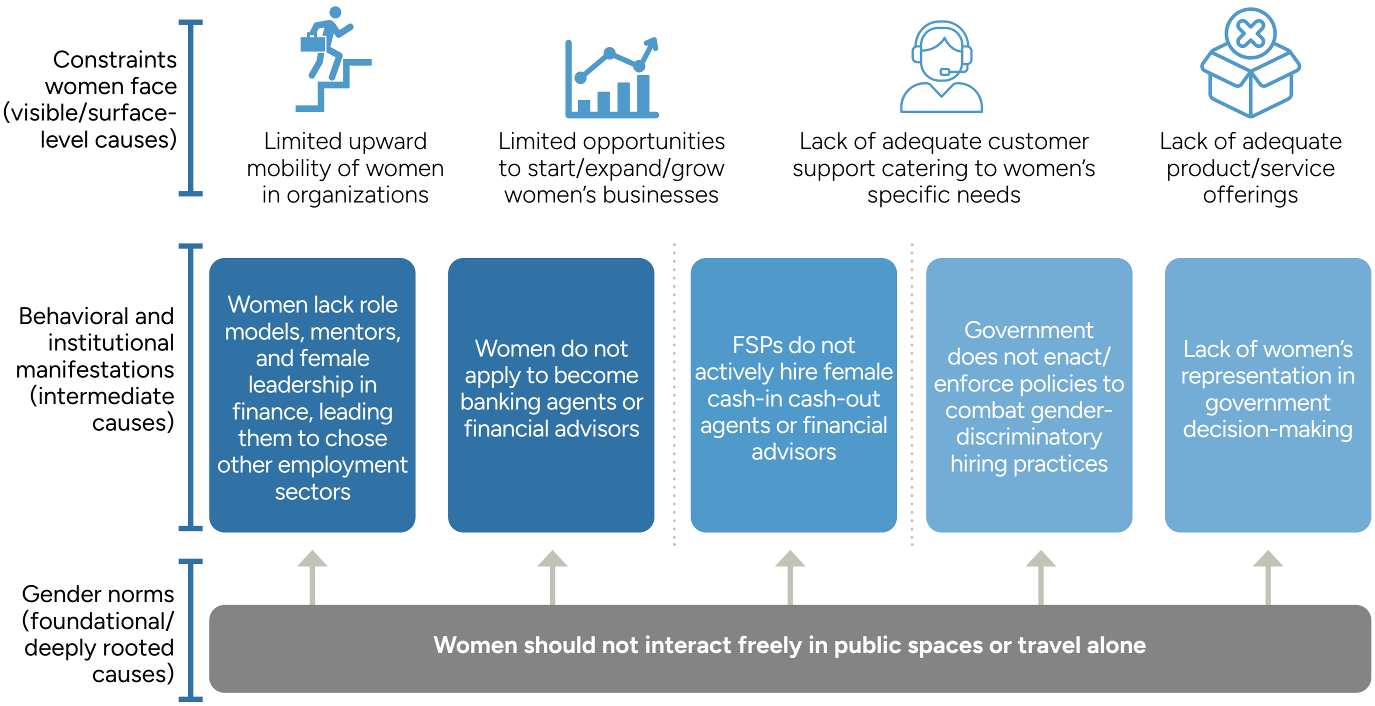
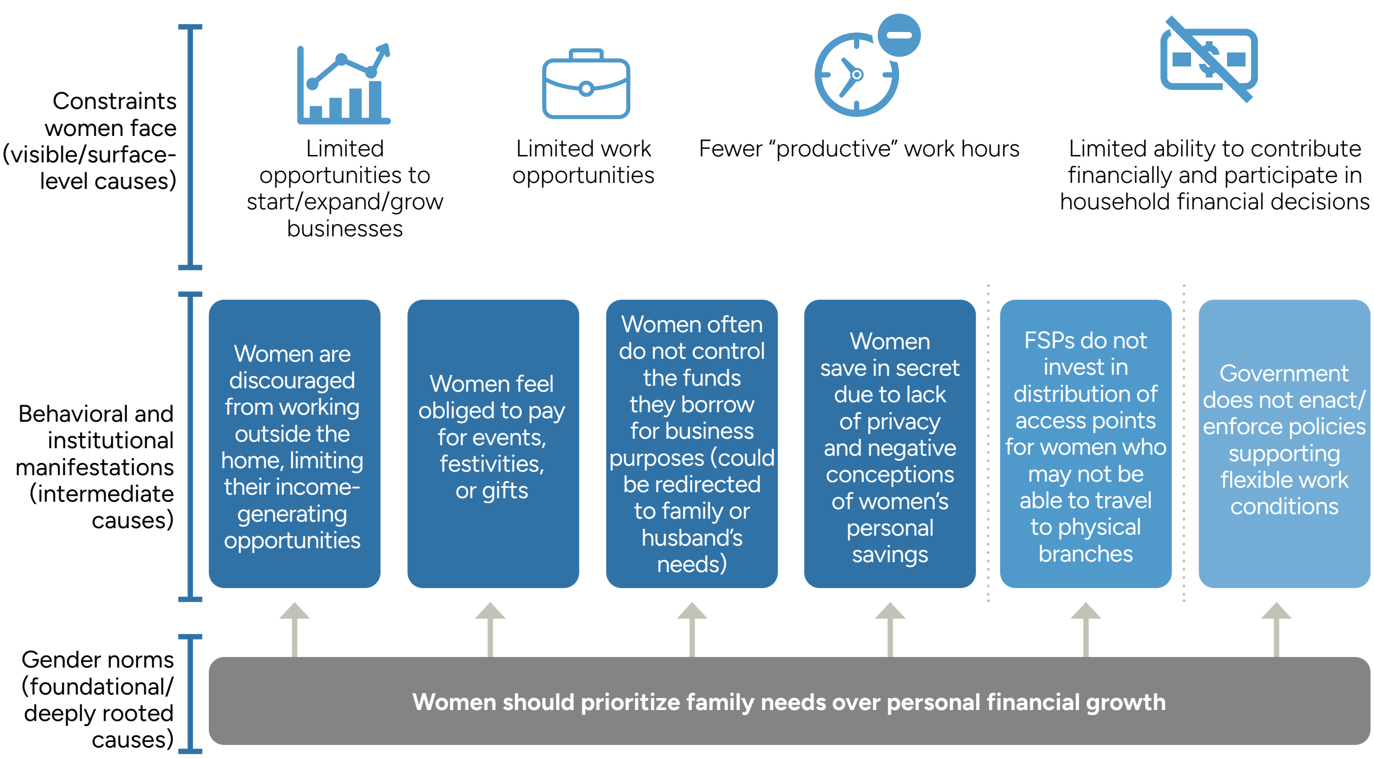


FIGURE A7. **Prioritizing family over personal growth**



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CGAP Members

CGAP members and strategic partners as of June 2025

CGAP Members (continued)

CGAP Strategic Partners

CGAP members and strategic partners as of June 2025

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