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| INTERNATIONAL TELECOMMUNICATION UNION | **Focus Group OnDigital Financial Services** |
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1. **Opening Plenary**

**1.1 Opening Remarks**

1. The Focus Group on Digital Financial Services (FG-DFS) for Financial Inclusion held its second meeting on 21-22 April 2015 at the World Bank, Washington D.C. The four working groups held their meetings on 20th April 2015 in Washington D.C.

2. The Chairman, Sacha Polverini (Bill & Melinda Gates Foundation) opened the meeting, welcomed participants and thanked the World Bank for kindly accepting to host the meeting.

3. The Chairman noted that there were 20 contributions and 3 liaison statements received and most of them had been discussed in the working group meetings on 20th April 2015. He further noted that of the 80 delegates from over 24 different countries, who were present, 50% of them were attending the meeting for the first time. The list of participants is reproduced in Document [DFS-I-078](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-078.pdf)(meeting documents can be accessed with ITU TIES or Guest account). The Chairman provided a background about the Focus Group activities, objectives and proposed deliverables. He emphasized the unique composition of the group as it gathers together telecom and financial services regulators and most key stakeholders of the digital financial services value chain. He gave an overview of the work that has taken place since the first meeting of the Focus Group in December 2014.

4. In his presentation ([DFS-I-068](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-068.pdf)), Peer Stein, Director Finance and Markets, World Bank Group focused on the objective of Universal Financial Access by 2020 and the findings of the Global Findex study 2014 which was released on 15 April 2015. The World Bank Group’s President set in October 2013 the goal for Universal Financial Access to be reached by 2020. The World Bank Group aims to help 1 billion adults getting access to transaction accounts in contribution of reaching the overall objective. 25 countries, which account for approximately three quarters of the unbanked globally, have been defined as focus countries by the World Bank Group in this regard. It was pointed out that the Findex 2014 data shows already a considerable reduction of the number of people without transaction account at an authorized financial institution, not at least due to the increase of mobile money accounts. In some countries in Sub Saharan Africa (e.g Tanzania) there are now more people having their account with a mobile money provider than with banks. Digital financial services have played a great role in advancing financial inclusion. Of the 2 billion that are unbanked, 1.6 billion have a mobile phone in their households and this an opportunity to close the financial inclusion gap further.

5. Bilel Jamoussi, Chief Study Group Department, in his address thanked the World Bank for hosting the meeting and highlighted the participation of mobile money operators, ICT and financial regulators to the meeting, the important collaborative work between the ICT and finance regulator that lies ahead in the development of concrete outcomes and results and gave a brief overview of the standardization work in the ITU.

6. H.E Mohamed Ibrahim, Minister of Posts and Telecommunications, Somalia spoke of his belief in the potential of DFS to promote greater financial access and prosperity in Somalia and for the developing world in general. He matched his belief in the potential of DFS with wariness that Somalia’s regulators have a central role to play in tempering the growth of the country’s DFS market so as to promote greater market competition.

## 1.2 Adoption of the agenda and meeting logistics

7 The Secretariat showed delegates where to find the agenda and other documents for the meeting. A session was planned at lunchtime to help participants who were having difficulties to access the website.

8. The Chairman introduced the draft agenda for the meeting. The agenda was approved as contained in [DFS-I-035](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-035.docx).

9. Vijay Mauree, TSB drew the attention of the meeting to the ITU Patent Policy, which is available at: <http://www.itu.int/en/ITU-T/ipr/Pages/policy.aspx>.

10 Vijay Mauree presented the summary of contributions and document allocation to working groups contained in [DFS-I-057](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-057.docx?Web=1). These contributions were discussed in the working groups meeting on 20th April. It was noted that three liaison statements were received for this meeting, from ITU-T Study Groups 2, 3 and 17 respectively. The liaison statements were also discussed in the working group meetings on 20th April and the replies will be presented during the sessions for each working group.

**1.3 Digital Financial Services Survey**

11. Vijay Mauree, TSB presented document [DFS-I-055](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-055.docx). The ITU Focus Group on Digital Financial Services is undertaking an online survey of ICT regulators to investigate the current policy, regulatory and collaborative tools in place at the level of ICT regulators for digital financial services. The information will be compiled for the work of the Focus Group Digital Financial Services and the results will be shared and discussed in the focus group meetings. It was suggested to change the title of the survey to Digital Financial Services Survey for telco/ICT regulators. The deadline for ICT regulators to reply is 5th May 2015. It was proposed to extend the deadline to allow more regulators to respond and to change the title of the survey to Digital Financial Services Survey for telecom/ICT regulators as not all countries have an ICT regulator.

1. **Update CPMI-World Bank Task Force on Payment Aspects of Financial Inclusion (PAFI)**

12. Massimo Cirasino, Practice Manager Financial Infrastructure and Access, World Bank Group provided an overview of the objectives and work which is ongoing in the PAFI Task Force ([DFS-I-061](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-061.zip)). The PAFI Task force was created by the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements (BIS) and the World Bank Group (WBG) to analyze the role of payment services in financial inclusion.

13 It was observed that over the past three years the proportion of adults who have an account (either with a bank or a mobile money service provider) has increased from 51% to 62% resulting in a reduction in the number of unbanked from 2.5 to 2 billion. It was further observed that a transaction account is seen as a cornerstone for the provision of cashless retail payment services. Furthermore, all households (this includes micro and some small businesses) should be able to have and maintain access to at least one transaction account operated by a bank or any other service authorized provider. Holders of transaction accounts should also be able to access broader financial services. Hence, from a payments perspective, financial inclusion efforts should ultimately aim at transaction accounts becoming an effective gateway to other financial services.

14 In his reply to questions from the audience, Mr Cirasino noted that PAFI is also investigating other areas which would catalyse access to accounts and also improve usage (for e.g literacy and education). PAFI is also taking areas such as infrastructure (e.g ICT, ID and Credit Reporting) and the legal and regulatory framework (e.g. the establishment of a balanced and proportional regulatory environmentfor effective, reliable, safe, and cost-efficient access to payment services) into consideration.

1. **Women and usability of digital financial services (Presentation by Camilla Nestor, Grameen Foundation:** [DFS-I-063](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-063.zip)**)**

15. The goal of the study done by Grameen Foundation was to understand how mobile phone technology and its usability is impacting both women’s and men’s ability to access and benefit from mobile financial services. One general assumption is that if a poor person owns a mobile phone, they are able to use it. The findings show that this is a faulty assumption, and usability and “mobile phone literacy” are big issues that prevent poor women in particular from benefitting from mobile-enabled solutions.

16. The presentation focused on issues to be considered when designing DFS applications so that it is usable by people in low income countries. The presentation focused on two examples which showed how the DFS applications could lead to confusion among people who are not familiar with English language and also on number of screens that a user needed to go through to figure out how to complete a transaction. For example it could take up to 16 steps to complete a transaction and this is not appropriate for people who are not literate. People who are illiterate could remember 3-4 steps for completing the transaction even if they cannot read or write. It was also observed that according to the study done by Grameen Foundation, many women do not own or have access to phones. Those that do, have low comfort with using them.

16. Carolina Trivelli, ASBANC, Peru mentioned that a similar study is being done in Peru to look into the issue of multiple languages, using the decimal point in the balance, how to send money and the number of steps to complete transactions. It was also observed that Philippines had a lower gender gap compared to Uganda but the take up of mobile money was lower.

1. **Session 1: DFS Ecosystem Working Group**

**4.1 Working Group Chair Report and Plan of Work**

17. Carol Benson, Co-chair of DFS Ecosystem Working Group presented the summary of the discussions ([DFS-I-061](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-061.zip)) which took place during the working group meeting on 20th April. 9 contributions were received for the DFS Ecosystem Working Group and a short summary of the contributions were presented by the members who submitted them (see the document allocation in [DFS-I-057](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-057.docx?Web=1)):

* Trever Zimmer & Michael Mori, TUFTS University
* Ms Priscila Evangelista, ANATEL, Brazil
* Mr Sunil Kanit Bose, Chairman, BTRC
* Ms Chen Shan, Huawei
* Ms Gisele Yonli, ANPTIC, Burkina Faso
* Mrs Oksana Smirnova-KrellIntervale, Russia
* Mr Gunawan Hutagalung, Ministry of Posts and Telecommunications, Indonesia

18. The main tasks for the Working Group are:

* Obtain, review and leverage ***existing documents*** on global digital financial service specifications, standards, guidelines (including SG2 in TSAG-TD 158), etc. Some 65 documents related to DFS have been reviewed
* ***Describe*** ***definitions of terminology and taxonomy*** for digital financial services
* ***Describe the ecosystem for digital financial services*** in developed and developing countries and the respective roles and responsibilities of the stakeholders in the ecosystem
* ***Identify key elements*** of the ecosystem necessary for financial inclusion
* ***Establish liaisons and relationships*** with other working groups; determine need for future ITU-T actions

19. It was noted that progress on the above items have been made since the first meeting and that the contributions received will be integrated in the work on the Ecosystem. The main decisions taken during the meeting on 20th April are:

1. Work on glossary of terms:
* The team has analyzed and compared five current glossaries from Mobey Forum, Electronic Transactions Association, Alliance for Financial Inclusion, GSMA and BIS CPSS
* Over 260 terms have been identified in the glossary and it was noted that there is quite a high degree of alignment of the terms.
1. Work on Ecosystem pictures

A group was set up to develop first drafts of the Ecosystem pictures and to identify players and stakeholders, processes and flows and functions or user needs

1. A group has been formed to produce a draft on the group’s view on the Key Elements for digital financial services (e.g understanding what will be the technology impact on the digital financial services ecosystem), determining what the status of national identity schemes in developing countries and requirements to enable key use cases such as G2P or merchant payments.

20. Tim Lyman (CGAP) pointed out that the GPFI Markets and Payments Systems Subgroup has just planned to work on the role of the public sector in facilitating financial inclusion via government payments, based on a currently ongoing stocktaking of interesting innovative developments in payments. As this work stream is just starting the FG will be updated at the next meeting on the activities planned for this initiative. However CGAP emphasized that the work of the GPFI could also be considered by the focus group, in order to avoid duplication.

**4.2 Outgoing Liaison to ITU-T Study Group 2**

21. Yury Grin, Co-chair of DFS Ecosystem Working Group presented the liaison statement reply for the incoming liaison from ITU-T Study Group 2 (contained in [DFS-LS-008](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Liaison%20Statements/DFS-LS-008.zip)). The liaison statement reply is as follows:

*The DFS Ecosystem WG would like to thank ITU-T SG2 for sending the information on Telecom Finance. The report will be taken into consideration in the work of the Ecosystem WG.*

**4.3 Modelo Peru, Presentation by Carolina Trivelli, ASBANC, Peru (**[DFS-I-062](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-062.zip))

22. More than 10 million of Peruvians do not have access to a bank account. Modelo Peru is a collaborative initiative from the financial sector (33 partners, banks, microfinance institutions, e-money issuers and non profit institutions). The work is being done in partnership with Ericsson (for the e-wallet) and other technology partners. All the e-wallets will be held by the financial institution. Modelo Peru is building a common brand that will allow P2P, bill payments, shopping, buying airtime, G2P and other payments in the future. USSD technology is being used as poor people use very basic phones. It has to be very easy to use to ensure adoption at the level of poor people. The first stage is to provide the wallet and this is expected to be completed by July this year.

23. The project is planned to be implemented in three stages:

1. Put the money on the phone and develop a payment channel
2. Bring financially excluded closer to each other through the financial system
3. Develop and offer new financial products and services for new clients.

24. The coordination needed in the ecosystem to make it work is a key factor. All financial institution participating are adding their agents for cash in, cash out and so it is interoperable. The identification was tied to the telephone number initially and then to the national id. Currently looking into adding also the account number to be tied to identifier.

**4.4 The Level One Project Guide, Cecily Northup, Bill & Melinda Gates Foundation** ([DFS-I-067](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-067.zip))

25. The Level One Project Guide was presented by Cecily Northup, Bill & Melinda Gates Foundation. The Financial Services for the Poor team at the Gates Foundation, started an initiative, called The Level One Project, aimed at helping build inclusive, interconnected digital financial payment systems in developing country around the world with the aim to bring the poor into the global financial system. The Level One Project Guide illustrates what a system designed to include the very poor might look like, to outline how it responds to specific user requirements, and to support a robust interactive dialogue within the community interested in serving the financial needs of the poor.

26. At the heart of the guide is a national digital financial services system, enabled by shared, open, standards-based components including interoperability service for transfers (switching), fraud and risk management service (fraud control system) and sometimes agent and merchant account management.

1. **Session 2: Consumer Experience and Protection Working Group**

**5.1 Working Group Chair Report and Plan of Work**

27. Sumit Jamuar, Co-chair of the working group, presented the summary of the discussions ([DFS-I-064](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-064.zip)) which took place during the working group meeting on 20th April. Two contributions were received for the Consumer Experience and Protection Working Group and a short summary of the contributions were presented by the members who submitted them.

28. The main focus of the Consumer Experience and Protection working group will be to develop guidelines and principles to mitigate the different risks for consumer protection and quality of service and experience related to digital financial services. The group will also articulate roles and responsibilities of players and identify potential solutions to risks. The group will work in collaboration with World Bank, CGAP, PAFI, Centre for Financial Inclusion, USAID and GSMA.

**5.2 Mobile Financial Services: the State of the Industry, presentation by Simone Di Castri, GSMA** ([DFS-I-066](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-066.zip))

29. Simone Di Castri presented the main findings of the report from GSMA. Some of the highlights are:

* 255 mobile money deployments from 89 countries (61% of developing countries have mobile money services)
* 56 markets have more than 2 services and 38 markets have more than 3 services
* MNOs implemented A2A interoperability in Pakistan, Sri Lanka and Tanzania.
* Footprint of the mobile money is increasing. There are 2.2 million mobile money outlets agents
* 299 million registered accounts in 2014 compared to 203 million in 2013. 21 mobile money services have more than 1 million active accounts.
* Top 10 markets with highest mobile money penetration have a similar regulatory approach. Both banks and non-banks are allowed to issue e-money and there is a market driven approach to interoperability.
* In early stages (1-2 years) mobile money operators must be willing to invest 7 to 8 times the amount of revenue generated.
* At least 11 providers reported generating more than USD 1 million in revenue during the month of June 2014 (10 of these were MNOs). Safaricom and MTN were noted as examples of services that are profitable.
* Main problem is to protect consumers from cash-in and cash out.

30. In countries where there is no mobile money services, it was noted that the regulation is the main barrier. Churn reduction is one of the reasons why operators have been interested in launching this service because people are using their mobile wallet to purchase air time. It was noted that GSMA is working on a research paper to study cases where interoperability has been mandated by the regulator.

**5.3 Consumer risks in digital financial services presentation by Kate Mc Kee, CGAP** ([DFS-I-069](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-069.zip))

31. The presentation focused on the research which is being done at the level of CGAP on the key concerns of DFS Consumers. The presentation noted the following consumer concerns which are:

1. Inability to transact due to service downtime
2. Inability to transact due to insufficient agent liquidity
3. Complex and confusing user interface
4. Inadequate provider recourse
5. Lack of transparency
6. Fraud perpetrated on the consumer
7. Inadequate data privacy and protection

32. Some proposed solutions to these risks by the industry could include:

1. Consortiums, regular network testing, dedicated platforms for mobile money services
2. Offer menus in local languages, decrease the timeout limit for completing a session, incorporate simple triggers to help customers confirm their transactions
3. Require agent training and regular refresher trainings, establish a liquidity management model for more frequent rebalancing
4. Improve customer awareness (Kenya) so customers know what is okay and what’s not. Monitor agents more closely and blacklist those who have committed fraud.
5. Dedicated call center for agents (in addition to customers). Communicate clearly to customers that they have the right to (and should) complain.

33. CRASA noted that fake mobile phones can be a serious problem for users and if the phone is infected by malware it could impact the user and the trustworthiness of the system. Bilel Jamoussi, ITU noted that counterfeiting is one of the priority issues in ITU and there is a meeting of ITU-T Study Group 11 on test protocols and specification this week in Geneva where there is a demo planned to show how counterfeiting can be prevented by using digital object architecture (based on ITU-T Recommendation X.1255). Abbie Barbir, suggested that secure authentication is another mechanism that can be used to provide trust needed for digital financial services to prevent such issues. Bank of Ghana mentioned that in their country they are thinking of closer collaboration with the ICT regulator on handling consumer queries for digital financial services, so for instance if a consumer calls the ICT regulator call centre concerning something which falls under the Central Bank purview, the call centre should be able to switch the request to the Central Bank call centre and vice versa.

1. **Session 3: Interoperability Working Group**

**6.1 Interoperability of Mobile Payment Platform in Egypt**

34. The presentation focused on the interoperability model for mobile payments in Egypt. Recently, the Central Bank in Egypt (CBE) has mandated that interoperability among mobile payment operators. The mobile payment model is based on bank and MNO led model where banks agents perform KYC, cash in and cash out services. The Egyptian model concentrates on P2P and B2P transactions, small merchants are considered as normal persons. Only banks can issue e-money. The mobile wallet is seen as an alternative to using cash and not to compete with cards and ACH services. The interoperability model is based on the central cards switch Egyptian Banks Company (EBC) acting also as a central switch among m-wallet service providers. M-wallet data are transformed to cards data at the hub and transferred as cards transactions among banks. It uses existing cards infrastructure to transfer m-wallet transactions. It can transfer m-wallet to card, card to m-wallet and card to card. Consumers can use Internet as their access channel to the associated operator or use USSD service available from MNOs. Both channels allow access to the hub. Smartphone and Java phone users can use a smart java application while users of basic phones can use USSD.

35. The interoperability layers include:

* Technology (ISO Messaging for payment messages, Open API user interfaces, central platform where all transactions are processed via EBC and MasterCard)
* Business rules (Card payment business rules govern the transactions, contractual agreement is required with MasterCard and EBC)
* Legal and regulatory (CBE is responsible for regulatory framework, MNO requires license from NTRA. Consumer protection: CBE regulation and MasterCard rules for consumer protection, Oversight is done by the CBE for banks and NTRA supervises the MNO.)
* Geographical (national and via MasterCard regional/international)

36. Ahmed Said, NTRA, Egypt mentioned that there is collaboration between the ICT regulator and the Central Bank in Egypt and this is already working where responsibilities of each have been clearly defined.

**6.2 Interoperability in Tanzania: Presentation by Kennedy Komba, Bank of Tanzania and Charles Niehaus, IFC**

37. Kennedy Komba, Bank of Tanzania, provided an overview of Tanzania’s interoperability journey. The market was very competitive in Tanzania and A2A interoperability had been implemented in 2011. The Central Bank did not mandate interoperability as the market was already ready for interoperability because it had reached saturation level. The Central Bank focused on finding ways how partnerships could be established to facilitate interoperability. There is a good collaboration in place between the Central Bank and the telecom regulator in Tanzania. There is an agreement with the telecom regulator for online monitoring of e-money transactions. In 2009 when the market started to pick up, Consumer protection issues are now very important given that the DFS has taken off and the Central Bank is working closely with the ICT regulator on these issues with regards to voice and data as well.

38. Charles Niehaus, IFC provided an overview how the IFC helped to facilitate the interoperability process. A project team was put in place in September 2013 to undertake a competition review and an analysis of the interoperability of MFS landscape. A market demand study was carried out to validate consumer and agent demand for interoperability. In the second phase (Feb – Apr 2014), education of the industry on payment business was carried out to ensure stakeholders had the same understanding. The next phase consisted of drafting scheme rules for domestic MFS transactions. Zantel and Tigo were the first to join and later Vodacom also joined. Currently P2P interoperable schemes rules are in place and has been implemented by Zantel, Tigo and Airtel. Vodacom has finalized commercial discussions and will implement this year. Cash in, cash out and bulk payment rules have also been drafted.

39. During the discussion it was also noted that the example of Tanzania is probably a unique one and may not necessarily work out in other markets. If mandating interoperability is not working should the industry drive it? This should also be considered. At the level of GSMA there is an initiative ongoing in this direction to assess the various markets. The Bank of Tanzania has a working arrangement with the competition authority on consumer protection issues. There is an MoU in place with the ICT regulatory body which focuses on the regulatory aspects with regards to ICT related issues.

40. It was noted that there is discussion in Uganda between the UCC and the Central Bank to have an MoU on the issues of interoperability and this would be shared with the Focus Group. In Kenya, there is consultation between the ICT regulator and the Central Bank on these issues and a MoU is currently being developed. The competition regulator in Kenya also has a concern the effect that mobile money services has on attracting people towards the dominant operator.

**6.3 Contributions received**

41. The contributions received were summarized and these will be considered by the working group in its work.

42. CRASA made a request to ITU to introduce performance indicators for measuring quality of service for digital financial services. Indonesia in its contribution proposed that the FG DFS could set a timeline for interoperability of DFS and ITU could then do a survey among the countries to follow up on the implementation of this timeline.

**6.4 Working Group Report**

43. Thomas Lammer, Mark McCullugh, and Rogerio Lucca (Co-chairs of the Interoperability Working Group) presented the summary of the discussions ([DFS-I-075](https://extranet.itu.int/ITU-T/focusgroups/fgdfs/Input%20Documents/DFS-I-075.zip)) which took place during the working group meeting on 20th April. The main tasks which the working group is focusing on are to:

* + develop a working definition of interoperability for digital financial services,
	+ undertake stocktaking of successful / unsuccessful initiatives for interoperability,
	+ develop a descriptive paper (which will include amongst others; a definition of interoperability, use cases, and discuss the layers and dimensions of interoperability identified by the working group) and
	+ develop a toolkit for interoperability.

44. The working definition which the group is proposing for interoperability is: *Interoperability enables users worldwide to make electronic payment transactions with any other user in a convenient, affordable, fast, seamless and secure way –via a single transaction account.* It was noted that this is a working definition which is still being reviewed. The main components for interoperable DFS were also presented. In addition a brief overview of the stocktaking exercise and the planned outline of the Report was presented.

1. **Session** **4: Technology, Innovation and Competition Working Group**

**7.1 Presentation of contributions from China Telecom**

45. Ms Yang Yan from China Telecom presented the two contributions of China Telecom. The contribution provided a brief overview of China Telecom work in the area of digital financial services.

**7.2 Working Group Co-chair Report**

46. Leon Perlman, co-chair of the working group presented the report for the meeting of 20th April. There are seven active workstreams in the group:

* ID
* DFS Platforms
* Handset specs
* Handset types
* Security
* Big data
* Competition.

Each workstream is currently collecting data about the current situation concerning DFS from various sources for analysis. A draft document on the handset types was reviewed in the working group meeting on 20th April 2015.

47. Under the Competition workstream, the working group agreed to do a study to investigate optimal solutions for transaction charging for including those currently unbanked notably in the developing world through a cost analysis. The pros and cons of the charging options would be presented so as to identify how retail charges to the user might be calculated to maximize financial inclusion for all.

48. The working group will be coordinating with other bodies such as SDOs, ITU-T Study Groups, Industry consortia and groups. Three liaison statements were approved by the working group to:

* Mobey Forum: Coordination on handsets and on platforms for DFS
* ITU-T Study Group 3: Hold regular coordination meetings with the Rapporteur group on mobile financial services
* OASIS : Seek information on work on ID
1. **Feedback from participants**

49. Suggestions made for future meetings:

* Working groups could organize physical meetings and have remote participation as well. For example if most people of the group are in one location, a physical meeting could be held there and others could join remotely
* Organize joint meetings for telecom and financial services regulators as side events during, for example, the spring meetings in US next year or other forums.
* Focus Group to participate in other conferences to promote its work and collocate working group meetings with such conferences.
* At the next meeting, there would be an opening plenary followed by a break out session for the working groups to meet and discuss their deliverables. After the break out session, then the meeting will continue with the closing plenary.
* There is a need to have more time to be provided for discussions in meetings of working groups.

50. Numerous delegates – i.e. from Ghana, Tanzania, the US and Bangladesh noted that the meeting has been very fruitful and the exchanges have helped participants to better understand the role of different stakeholders (i.e Central Banks, ICT regulators and the ITU itself) in digital financial services in various countries. The meeting has provided a good overview of the issues in the digital financial services sector. It was also noted that the work being done in the Focus Group would help to identify which legislation needs to be modified at national level in order to allow authorities to review the competencies and accelerate the reform process.

1. **Future Meetings**

51. The next meetings for the Focus Group will be held on:

* 1-2 October 2015 in Malaysia, back to back with the Regional Group of ITU-T Study Group 3 meeting. Dates will be confirmed soon.
* 15-17 December 2015 at ITU headquarters, Geneva.

52. Leon Perlman mentioned that it is planned to organize a webinar in the future with regulators in order to discuss some of the issues like competition issues and to get live feedback. A document on the objectives and questions for the webinar will be prepared and discussed in the Technology, Innovation and Competition working group meeting.

1. **Close of meeting and acknowledgements**

52. The Chairman thanked all the delegates and contributors for their participation. The contributions, comments and questions were helpful for the progress of the work of the FG-DFS.

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