

# ChildFinance Survey Regulatory/Supervisory Authorities

## Introduction

*ChildFinance is an international movement whose aim is to place children's financial stability and capability as high priority in national and international agendas. ChildFinance promotes social and financial education coupled with financial access for all children and youth **under and including the age of 18 years**. ChildFinance aims to:*

- *Empower children and youth to realize their full potential as responsible economic citizens*
- *Reach 100 million children and youth around the world by 2020 with financial and social education and access*
- *Be a multi-stakeholder movement working together to make ChildFinance a regular topic on national and international agendas*

This survey seeks to gain a greater understanding of the offerings child- friendly products throughout the financial service sector and the regulatory and legal landscapes surrounding this.

The survey is structured so as to gain information on the following:

- The relevance and benefits of the ChildFinance movement
- The available products and services for children and their characteristics
- The barriers and opportunities for the provision of such products

The results of this survey will be used to inform the direction and strategy of the ChildFinance movement and will provide valuable input on the current state of the market. An overview of the results will be published and disseminated within the ChildFinance network and to other key players in this field.

Your input on this survey is very valuable and we look forward to your feedback. The survey should take about 15- 20 minutes to complete and we appreciate the time you will allocate to the survey. If you have any questions or comments, or if you would like more information, please don't hesitate to contact us.

- **The ChildFinance Secretariat**

The responses of the survey will be used for information purposes only. It is understood that the the provision of financial services and products is subject to a myriad of rapidly changing regulations and codes. ChildFinance confirms that the survey is an informal information gathering survey only meant to obtain an overview of the sector and the regulatory and legal landscapes surrounding this as applies to the provision of services and products to children. ChildFinance shall not consider submissions as legal advice nor shall it hold any respondent liable for the responses provided and ChildFinance hereby waives any claims it may have on any respondent in connection therewith

Name of Regulatory/Supervisory Authority \*

Country \*

### ChildFinance & Child-Friendly banking certification

1. ChildFinance advocates for the placement of children's financial issues as a priority on national and international agendas. Do you see such a movement as necessary?  Yes  No  Not Sure

Please indicate potential benefits you foresee

Please share with us your thoughts on this

2. Do you believe your organization would like to contribute to the movement  Yes  No  Not sure

Please indicate potential benefits you foresee

Please share with us your thoughts on this

3. A key recommendation from within the ChildFinance network of experts is a certification process for products to ensure safe and regulated products for children. If an international Certification for Child-Friendly products were offered, would you be interested in promoting this certification financial products for children in your country?  Yes  No  Not sure

Please indicate potential benefits you foresee for your institution for attaining certification for child-friendly products on products globally

Please share with us your thoughts on this

4.If Certification membership were to require a certification fee, what do you believe is a reasonable Certification membership fee?

5. Please outline any steps you would recommend to develop a child-friendly

banking certification



1. Which types of financial products or services are offered to children under age 6 in your jurisdiction (multiple answers possible)?  No products or services

Current account in child's name  Current account for child only in parent/legal guardian's name  Savings account in child's name  Savings account for child only in parent/legal guardian's name  Other (please specify)

2. Which types of financial products or services are offered to children between the ages of 6 - 14 in your jurisdiction (multiple answers possible)?  No products or services

Current account in child's name  Current account for child only in parent/legal guardian's name  Savings account in child's name  Savings account for child only in parent/legal guardian's name  Other (please specify)

3. Which types of financial products or services are offered to children between the ages of 14 - 18 in your jurisdiction (multiple answers possible)?  No products or services

Current account in child's name  Current account for child only in parent/legal guardian's name  Savings account in child's name  Savings account for child only in parent/legal guardian's name  Other (please specify)

4. Are any special conditions required for minors to access these products or services?  No special conditions are required  Yes (please specify)

5. Are these products insured via a deposit guarantee scheme?  Yes  No  Some, but not all

6. Who is allowed to provide such products and services to minors?  Banks  Microfinance institutions  Cooperatives / Credit Unions  Other (please specify)

7. Is it permissible to allow minors to incur overdrafts on their accounts?  Yes  
 No

8. If so, are any special conditions required for minors to incur overdrafts on their accounts?  No special conditions are required  Some conditions are required (please specify)

9. Are children under the age of 14 legally allowed to borrow money?  Yes  No

10. Are children between the ages of 14 - 18 legally allowed to borrow money?  Yes  No

11. If so, are any special conditions required for minors to borrow money?  No special conditions are required  Some conditions are required (please specify)

12. Under whose name can the child's account be opened? (more than one answer possible)  The child  The parent/legal guardian  Other (please specify)

13. Who is able to conduct transactions within an account in the name of a parent/legal guardian? (more than one answer possible)  The child without consent of the parent/legal guardian  The child, provided the child has consent of the parent/legal guardian  Only the parent/legal guardian  Other (please specify)

14. When offering banking products and services to minors in your jurisdiction are extra measures taken to clarify what is being offered and explain what potential risks are involved? (Multiple answers possible)  No extra measures are taken  o Yes, FSPs are required to explain the terms and potential risks during a conversation  o Yes, FSPs are required to give children and their families a brochure with the terms and potential risks  o Yes, children are required to sign a note indicating that they understand the terms and potential risks involved  Yes, other measures are taken (please specify)

15. In your jurisdiction, are banks subject to any additional regulatory requirements when offering financial services to minors?  No  Yes (please specify)

16. Are central banks and/or regulators in your jurisdiction entrusted with any specific regulatory tasks involving children?  No  Yes (please specify)

17. Please suggest measures which can be taken if a conflict occurs between a child and the bank (eg. A hotline for children, children can contact the supervisory

authority etc)

Please have a look at this proposed ideal child-friendly product type below

	Long term Savings accounts (0-18)	Kids Savings Accounts (age 0-6)	Student Savings Products (age 7-14)	Youth Savings Products (age 14-18)	Adult Accounts (age 18+ / under local laws)
<b>Opening Requirements</b>	Any children (under parents name until age of majority)	Any children (under Parent's name- with child listed as beneficiary)	Any children, in conjunction with parent	Any children, independently where allowed; with parent otherwise	Existing Youth customers
<b>Account Features</b>	<b>Minimum deposit:</b> Zero  <b>Deposit:</b> Voluntary  <b>Withdrawal:</b> <ul style="list-style-type: none"> <li>Not allowed without penalty on interest</li> </ul>	<b>Minimum deposit:</b> Zero  <b>Deposit:</b> Voluntary  <b>Withdrawal:</b> <ul style="list-style-type: none"> <li>Not allowed without penalty on interest</li> </ul>	<b>Minimum deposit:</b> Low  <b>Deposit:</b> Voluntary  <b>Withdrawal:</b> <ul style="list-style-type: none"> <li>Limited number</li> <li>Monthly accounts summary (to parents and child in easy language)</li> <li>Current account cannot be overdrawn</li> </ul>	<b>Minimum deposit:</b> Low  <b>Deposit:</b> Voluntary  <b>Withdrawal:</b> <ul style="list-style-type: none"> <li>Limited number</li> <li>Monthly accounts summary (to parents and child in easy language)</li> <li>Current account cannot be overdrawn</li> </ul>	<b>Minimum deposit:</b> TBD by local banks  <b>Deposit:</b> Voluntary  <b>Withdrawal:</b> <ul style="list-style-type: none"> <li>Anytime</li> <li>Monthly accounts summary to individuals</li> </ul>
<b>Infrastructure</b>	<b>Maintenance Cost:</b> Relative to the size of the account  <b>Savings 100% guaranteed through deposit insurance or some other type of government guarantee</b>  <ul style="list-style-type: none"> <li>Licensed bank branches / MFIs</li> </ul>	<b>Maintenance Cost:</b> Relative to the size of the account  <b>Savings 100% guaranteed through deposit insurance or some other type of government guarantee</b>  <ul style="list-style-type: none"> <li>Licensed bank branches / MFIs</li> </ul>	<b>Maintenance Cost:</b> Relative to the size of the account  <b>Savings 100% guaranteed through deposit insurance or some other type of government guarantee</b>  <ul style="list-style-type: none"> <li>School-based banking services</li> <li>Licensed bank branches / MFIs</li> </ul>	<b>Maintenance Cost:</b> Relative to the size of the account  <b>Savings 100% guaranteed through deposit insurance or some other type of government guarantee</b>  <ul style="list-style-type: none"> <li>Licensed bank branches/ MFIs</li> <li>Mobile Technology</li> </ul>	<b>Maintenance Cost:</b> align with normal banking accounts  <b>Add-on services:</b> loans and insurance products (TBD)  <ul style="list-style-type: none"> <li>Licensed bank branches/ MFIs</li> <li>Mobile Technology</li> </ul>

Please share with us any comments/amendments you might have to this product prototype

Please have a look at this proposed minimum standards for attaining certification in child friendly banking below:

## Minimum Institutional Requirements

- The financial institution is licensed under appropriate national laws and regulations
- The institution is in good standing with its national regulatory authority
- The institution is covered by a deposit guarantee scheme, if applicable, in the country
- The institution has a code of conduct with respect to children including staff training and development programs on how to interact with children

## Minimum Product Requirements

- Non-discriminatory access to products
- Maximum control by the child within the national legal and regulatory framework
- Net positive financial return received by the child
- No penalty in case of withdrawals
- No or minimal requirements with respect to initial opening deposits
- No credit facilities (including overdrafts) related to product

Child-friendly (simple and transparent) communication surrounding the product

- Financial education component to the product

Please share any comments/amendments you might have to these criteria

Thank you for taking the time to fill out the survey. If you would like a copy of the results of this survey, please provide us with your e-mail address

Submit

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