

# ChildFinance Survey Banks & FSPs

## 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 FSP \*

Country \*

Please indicate which type of financial institution you are representing \*

Commercial/private bank (international headquarters)  Commercial/private bank

Savings bank  Microfinance institution  Cooperative/ credit union  Postal

bank or savings scheme  Other (please specify)

1. ChildFinance advocates for the placement of children's financial issues as a priority on national and international agendas. Do you see 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 adopting this certification on your products globally ?

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.Does your institution have a global policy for creating financial access for children?  Yes  No  We are interested in creating one

Please share some details about your global policy

Please indicate in which countries, if any, your institution has adopted child-

friendly policies  We do not have child-friendly banking policies in any of our country offices

Country

[Add another response](#)

This section focuses on product-specific questions. Please answer for **one country only**. (For international banks, please answer for the country of headquarters)

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1. Which financial products and services do you currently offer to children below the age of 6 (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 financial products and services do you currently offer to children -from age 6 to age 14(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 financial products and services do you currently offer to children from age 14 -to age 18 (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)

Who is able to perform transactions within the account in the parents name? (more than one answer possible)  The child without consent from parent/legal guardian  The child, provided the child has consent from parents/legal guardians  Only the parent/legal guardian  Other, (please specify)

4. If your institution offers a current account to children under 18, either in their own name or in the name of a parent/legal guardian, is a minimum deposit required?  No minimum deposits are required  Yes (please indicate the amount)

5. If your institution offers savings accounts to children under 18 either in their own name or in the name of a parent/legal guardian,, is a minimum deposit required?  No  Yes (please indicate the amount)

Accounts opened in child's name

**Questions 6-11 apply only for accounts opened in child's name**

6. What is the minimum age that withdrawals are permitted from a savings account without permission of parents/legal guardians?

7. Are there any requirements for withdrawals in place for minors to withdraw money from their current account?  No  Yes (please specify)

8. What is the maximum overdraft that can be incurred on these accounts?

9. What is the minimum age that withdrawals are permitted from a current account without permission of parents/legal guardians?

10. Are there any requirements for withdrawals in place for minors to withdraw

money from their savings account?  No, minors can withdraw up to any amount available in their balance  Yes (please specify)

11. Who is able to perform transactions within the account? (more than one answer possible)  The child without consent from parent/legal guardian  b. The child, provided the child has consent from parents/legal guardians  Only the parent/legal guardian  Other, (please specify)

12. Which distribution channels does your institution currently use to offer financial products to children under 18 (multiple answers possible)?  Internet banking  Telephone banking  Mobile Banking  Physical branches  ATM  POS  Post office  Person to person  Other (please specify)

13. Are there any other distribution channel your organization would consider using to offer financial products to children under 18?

14. Does your institution offer loans to children under the age of 14?  Yes  No

15. Does your institution offer loans to children between the ages of 14 - 18?  Yes  No

16. Are there any transaction fees for the child on their account?  Yes  No

17. If yes, are children informed of these transaction fees prior to opening the account?  Yes  No

18. Is there a financial education component linked to the products which are offered to children?  Yes (please give more details in the text box below)  No  We are interested in including a financial education component but do not do so yet

19. What incentives does your institution offer to encourage children to open account? (eg. Higher interest rates, a mascot, a grievances process)

Barriers that prevent FSPs offering financial products and services to minors

20. Are there any barriers present that prevent your institution from offering financial products and services you would like to offer to minors (multiple answers possible)?  There are no barriers  There are regulatory and legal barriers (Please give more detail in the text box below)  It is not profitable to offer financial products for children (Please give more detail in the text box below)  My organization is not interested in providing financial services for children (Please give more detail in the text box below)  Other barriers (Please give more detail in the text box below)

If barriers could be altered, how would you like to see them altered to aid your institution in offering child friendly financial products? (multiple answers possible)

Changes in the regulatory environment in our country (please give more detail in the text box below)  Financial or technical assistance in piloting new products (please give more detail in the text box below)  Changes in the strategic agenda of our institution (please give more detail in the text box below)  Other (please give more detail in the text box below)  We have no interest in offering financial products for children at this time

Please take a look at this proposed child-friendly product prototype 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 the proposed criteria 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 minimum

standards

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