

Product Endorsement Service



About CYFI Endorsement Service

As the world's largest Movement dedicated to combating poverty among children and youth by enhancing financial capabilities, facilitating access to safe financial services and increasing awareness of economic rights, Child & Youth Finance International also offers endorsement services for financial products. Importantly, these endorsements set international benchmarks for Child and Youth Friendly financial products.

Over the years, the CYFI Secretariat worked closely with and consulted a wide range of stakeholders from the public and private sectors to develop a practical assessment tool for Financial Services Providers. This tool is regularly used to assess the compliance of financial products against their Child and Youth Friendly characteristics. The CYFI endorsement is the official recognition from CYFI that a banking product complies with the Child and Youth Friendly Banking Principles, the international benchmark for safe, reliable and quality financial services for children and youth.

Benefits of Endorsement

There are numerous advantages of product endorsement services both for private and public institutions. Some of the examples are listed below:

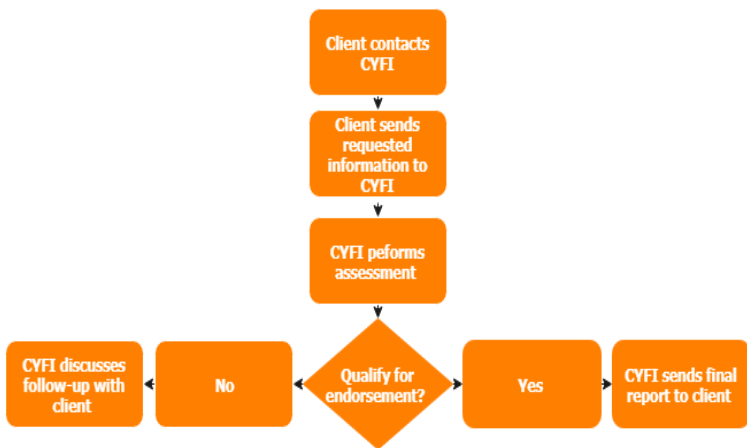
- The Child and Youth Friendly Banking Principles are the **only existing standard** in the world for financial products designed specifically for young clients, developed by **key industry players**.
- Helps you to maintain a **competitive edge** by aligning your product with the Child and Youth Friendly Banking Principles and being recognized as an industry leader whose products meet the **needs and expectations of young customers**.
- Profile your products and services at the forefront of the **CYFI Network in 137 countries**, unleashing **marketing opportunities** and expanding your **future client base**.

How Does Financial Product Assessment and Endorsement Work?

CYFI's financial product endorsement is based on an assessment tool designed to help Financial Services Providers make their products more Child and Youth Friendly. The assessment tool, drawing on the Child and Youth Friendly Banking Product Principles, is the first global standard for safe and reliable saving and current accounts for children and youth up to 18 years of age. Based on the UN Convention on the Rights of the Child and the recommendations from government regulators, financial authorities, banking practitioners, and civil society organizations, these Principles provide general guidelines for Financial Services Providers on Child and Youth Friendly banking.

Prior to the endorsement (see the graph on next page for the overview of the endorsement process), the product will be assessed by using the product assessment tool. Once approved by both CYFI and a member of the International Review Committee, the product will receive an official endorsement that it complies with the Child and Youth Friendly Banking Principles. It is worth noting that the product

endorsement is awarded to an individual Banking Product and not the Financial Institution.



Overview of the CYFI endorsement process

What is a Child and Youth Friendly Product?

A Child and Youth Friendly product focuses on asset accumulation, financial management and skills development while respecting and supporting children's rights. To ensure that a savings or current account is offered in the best interest of young clients, financial institutions should ensure that product features are consistent with the following Child and Youth Friendly Banking Principles:

1. Availability and accessibility
2. Maximum control to children and youth
3. Positive financial incentive
4. Reaching unbanked children and youth
5. Child and Youth Friendly communication strategy
6. Component of Economic Citizenship Education
7. Monitoring of young customer satisfaction
8. Internal control

Requirements for Financial Product Endorsement

- Only financial products put forward by licensed financial institutions, regulated by the national regulatory authority and guaranteed by a deposit guarantee scheme, are eligible for product endorsement.
- For product endorsement, institutions should provide relevant marketing materials, terms and conditions and other supporting documentation.



For more information, please contact:

Linus Cepinskas

Thought Leadership Manager

Child and Youth Finance International

E: linas@childfinance.org

I: www.childfinanceinternational.org

Child & Youth Finance International (CYFI) leads the world's most extensive child and youth finance network that together makes up the Child and Youth Finance Movement. We connect Ministries and Governments, CEOs, NGOs, Financial Institutions and Young People. By aligning and coordinating the efforts of organizations all over the world, the Movement is able to share resources, model best practices and empower each other to reach children and youth with Financial Inclusion and Economic Citizenship Education. By doing this we aim to give the adults of tomorrow the tools to lead lives free from poverty and financial instability.

Stay connected with us:

www.childfinanceinternational.org

Child and Youth Finance International

PO Box 16524 • 1001 RA Amsterdam

• Netherlands • + 31 (0) 20 5203900

Facebook: ChildFinance

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Disclaimer

The CYFI assessment framework does not replace any legal or regulatory requirements of any government. While financial laws, learning metrics, regulations and socio-economic circumstances differ substantially from country to country, the assessment framework helps ensure that the products and services offered to young people are in their best interest.