



Payment aspects of financial inclusion in the fintech era



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Technological innovation has made major inroads into financial services, especially payments. The pace of innovation has substantially increased in the past five years, leading to the "era of fintech". Fintech presents both opportunities and challenges for financial access and inclusion. It can support improved access to safe transaction accounts and encourage their frequent use. However, it is not a panacea and there are risks that need to be managed.

This report reiterates and enhances the guidance developed in the report on *Payment aspects of financial inclusion (PAFI)* issued by the Committee on Payments and Market Infrastructures and the World Bank Group in 2016. Since then, the PAFI framework has been adopted as the analytical underpinning for designing and implementing country-level actions and global efforts to improve access to and usage of transaction accounts.

The PAFI guidance seeks to advance financial inclusion through payments. Stakeholders aiming to leverage the fintech potential in a responsible way for achieving the PAFI objectives can take further actions that seek to harness the potential of fintech, while mitigating its accompanying risks. The report sets out fintech-focused key actions, and places them in the context of the overall PAFI guidance, which was formulated in a technology-neutral and holistic way, and continues to be relevant in the era of fintech.

Related information

- [Press release: How fintech can promote financial inclusion - a new report on the opportunities and challenges](#)