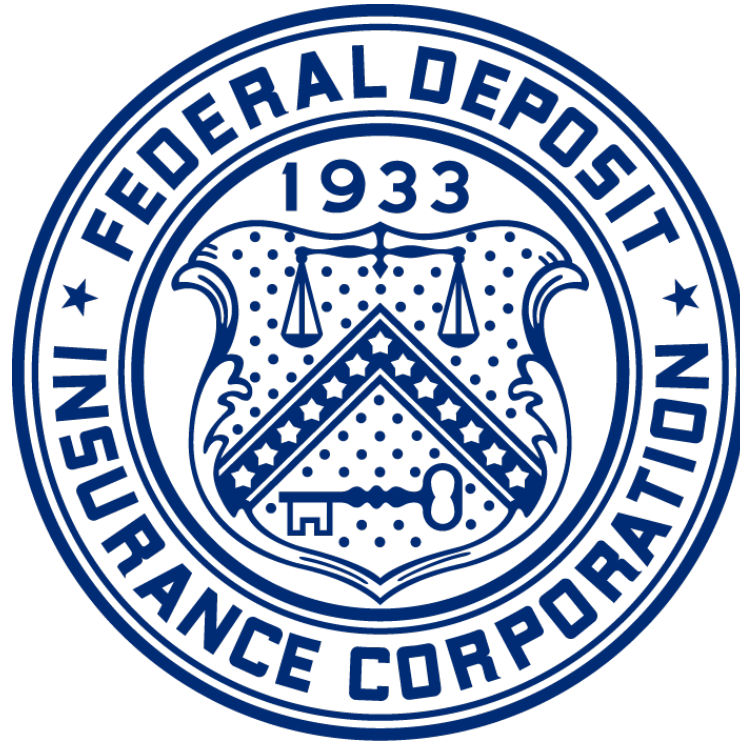




Mobile Financial Services and Economic Inclusion White Paper



Advisory Committee on Economic Inclusion | October 9, 2013



Overview

Objective

- Identify the potential of mobile financial services (MFS) to expand economic inclusion by assessing the ability of bank-sponsored MFS to increase consumer access to mainstream banking relationships, improve the sustainability of those relationships, and provide opportunities for growth.

Contribution

- Identify ways in which MFS has the greatest potential to facilitate economic inclusion.
- Identify any limitations of MFS, including consumer and industry risks, as an economic inclusion tool.
- Identify opportunities to expand the economic inclusion potential of MFS as well as areas that require additional monitoring or investigation.
- Present a set of principles to guide the implementation of MFS in a way that helps promote economic inclusion.

Audience

- Industry participants, technology providers, policy-makers, and consumer groups interested in facilitating economic inclusion through bank-sponsored MFS.



Framework

Economic Inclusion Framework

ACCESS

- Banking system appeal
- Onboarding process

SUSTAINABILITY

- Safe products
- Relevant products
- Easy/convenient
- Feasible

GROWTH

- Increase financial capability (e.g., financial education and wealth building tools)
- Full integration to banking system



Next Steps and Timeline

Next Steps

- Reaching out to industry participants and interested organizations
- Web-based research
- Continued monitoring

Timeline

- Paper presented to the ComE-In in early 2014.

Contact

- Yazmin Osaki: yosaki@fdic.gov (202) 898-6553
- Susan Burhouse: sburhouse@fdic.gov (202) 898-3674
- Matthew Homer: mhomer@fdic.gov (202) 898-6941