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Supporting financial access and inclusion through quality financial products

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Foreword

This paper has been developed by the Capital Markets and Financial Institutions Division of the OECD Directorate of Financial and Enterprise Affairs. It was prepared by Tanjana Islam, Rachel Karen and Ophélie Bemelmans, under the supervision of Matthew Soursourian, Senior Policy Analyst, Miles Larbey, Head of Financial Consumer Protection, Education and Inclusion Unit, and Serdar Çelik, Head of Division.

This policy guidance benefited significantly from close consultation with an Expert Group of Working Party on Financial Consumer Protection, Education and Inclusion Delegates. It has been developed via an extensive consultation and iterative approach, based on inputs, comments and feedback from the Working Party and FinCoNet. We would like to acknowledge and thank all Delegates for their participation and contribution to the development of the guidance.

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Executive summary

This policy paper addresses two of the G20/OECD High-Level Principles on Financial Consumer Protection that were introduced as part of the 2022 revision: Access and Inclusion, and Quality Financial Products. These principles aim to ensure that consumers can access and use financial products and services, remain included in the financial system during periods of hardship, and benefit from products that meet their needs and contribute to financial well-being.

Although global progress in financial inclusion has been significant, with account ownership rising from 50% to nearly 80% between 2011 and 2024, certain barriers persist, including high fees, limited infrastructure and digital divides, particularly for consumers who may be vulnerable. Financial exclusion can contribute to consumer harm, as individuals may rely on unregulated providers and face risks without the possibility of redressal. At the same time, expanding access without adequate consumer protection can lead to negative outcomes. The rapid growth in digital credit, for example, illustrates how inclusion efforts can result in over-indebtedness, fraud and declining financial well-being when not accompanied by safeguards.

The quality of financial products is therefore critical. Disclosure alone cannot protect consumers in markets characterised by complexity and information asymmetry. Policymakers have increasingly recognised the need for product oversight and governance to ensure that financial products are suitable, offer fair value and align with consumer needs. Quality financial products, i.e. those designed to meet the interests and objectives of consumers, are essential for promoting financial resilience and trust in the financial system.

Digitalisation has played a transformative role in expanding access to financial services. Innovations such as mobile money, open finance and artificial intelligence have lowered costs and broadened reach, particularly in developing economies. Yet these same innovations introduce new risks, including exclusion for consumers with low digital literacy and potential biases in automated decision making. Efforts to promote digital innovation must therefore be balanced with measures to safeguard consumers experiencing vulnerability and maintain access to traditional services such as cash.

Financial literacy enables the safe and informed use of financial products, as consumers are better able to make sound financial decisions and interact confidently with financial institutions. Education initiatives are an essential complement to robust consumer protection frameworks and quality product standards.

Financial inclusion, consumer protection and financial literacy are interdependent policy agendas that collectively contribute to financial well-being. Access must be accompanied by quality standards and safeguards to prevent harm and ensure positive outcomes. Digital innovation should be leveraged responsibly, with attention to inclusivity and risk mitigation. Policymakers should embed inclusion and protection objectives in national strategies, expand access to basic accounts, establish product governance requirements and strengthen oversight. Financial service providers should design consumer-centric products, monitor their performance and support consumers experiencing vulnerability. International co-operation remains vital to share best practices and update global standards in line with emerging trends.

1 Introduction

This policy paper is the latest in a series designed to support consideration and implementation of the G20/OECD High-Level Principles on Financial Consumer Protection (“the Financial Consumer Protection Principles”) (OECD, 2020^[1]; OECD, 2018^[2]). It addresses the following Principles:

- Principle 3: Access and Inclusion, which relates to supporting consumers’ access to and the use of financial products and services and promoting an inclusive financial system.
- Principle 8: Quality Financial Products, which relates to ensuring that financial products and services meet the interests and objectives of target consumers and contribute to their financial well-being.

The purpose of this policy paper is to elaborate the policy context and considerations relevant to these Principles and to set out practical and flexible implementation guidance for policymakers and oversight authorities in the form of effective approaches. The policy paper is based on a review of relevant research and academic literature, discussions of the Working Party on Financial Consumer Protection, Education and Inclusion (“WPFCEI”) and learnings from the OECD/FinCoNet International Seminar on *Supporting access and inclusion through quality financial products* held on 11 April 2025.

1.1. Background

The Financial Consumer Protection Principles are the international standard for comprehensive and effective financial consumer protection frameworks and are included in the Financial Stability Board (FSB) Compendium of Standards. The Principles were developed by the WPFCEI¹ and were first endorsed by G20 Leaders in November 2011 and adopted by the OECD Council in the form of a Recommendation [[OECD/LEGAL/0394](#)] on 17 July 2012.

Over the course of 2021/22, the WPFCEI undertook a comprehensive review and update of the Financial Consumer Protection Principles. This involved an assessment of implementation by 55 countries (including all G20, FSB, 35 OECD and 10 other participating countries) culminating in a report to the OECD Council (OECD, 2022^[3]). The report concluded that the Principles should be updated to take account of policy areas that had emerged since they were initially adopted, to ensure they remained forward-looking and continued to reflect best practice.

The WPFCEI developed the updated Financial Consumer Protection Principles via an iterative and consultative process, including extensive and inclusive public and stakeholder consultation on the proposed revisions. The final, updated Principles were endorsed by G20 Leaders in November 2022, adopted by the OECD Council as a Recommendation [[OECD/LEGAL/0394](#)] in December 2022 and added to the FSB Compendium of Standards.

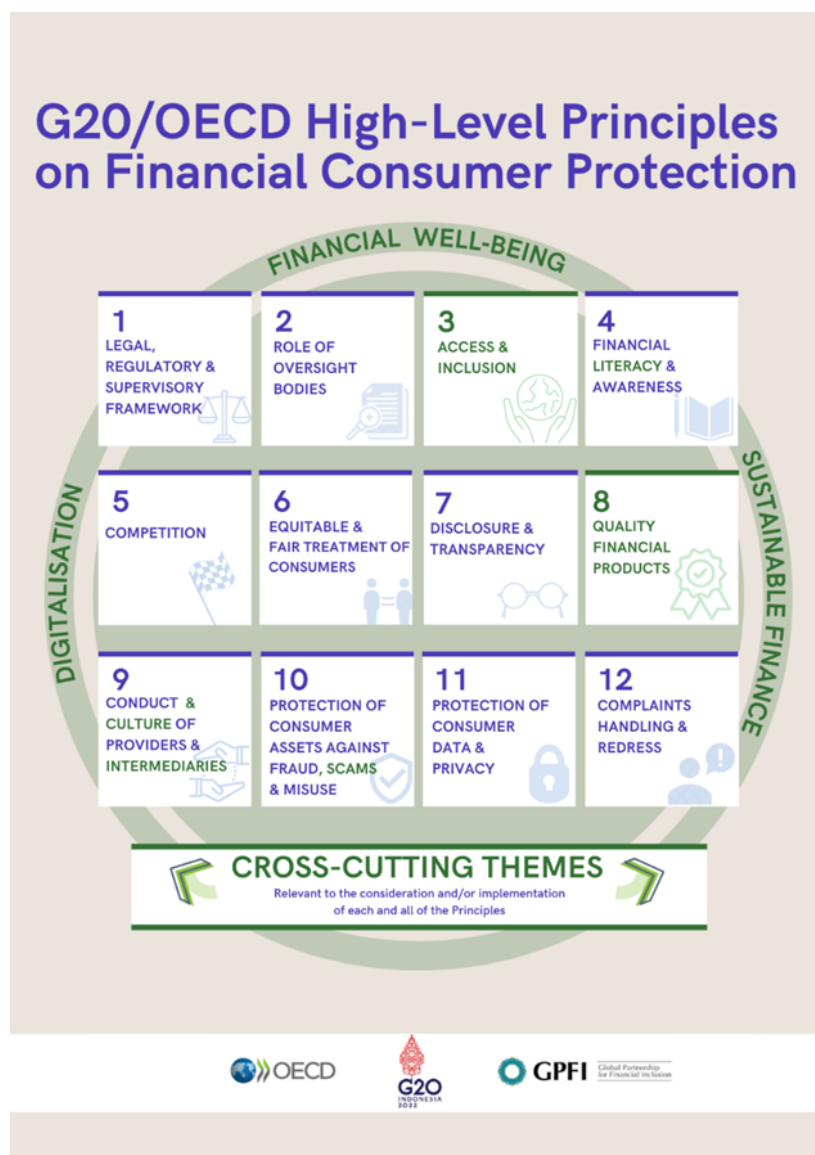
The main updates to the Financial Consumer Protection Principles were:

- adding two new Principles, i.e. “Access and Inclusion” (Principle 3) and “Quality Financial Products” (Principle 8), to ensure a holistic approach that addresses the relationship between inclusion and consumer protection and reflects recent developments related to product oversight and governance.

- adding three cross-cutting themes relevant to the consideration and implementation of each and all of the FCP Principles, namely “Digitalisation”, “Financial Well-being” and “Sustainable Finance”, and including references throughout the Principles to illustrate the cross-cutting themes.
- incorporating the lessons from the response to the COVID-19 pandemic, such as enhanced protections for consumers who may be vulnerable and a greater focus on tackling financial scams.

The Financial Consumer Protection Principles are summarised in the figure below.

Figure 1. Overview of the G20/OECD High-Level Principles on Financial Consumer Protection



Note: Text in green colour denotes revisions made through the 2021-2022 revision of the G20/OECD High-Level Principles on Financial Consumer Protection.

Source: OECD (2012), “Recommendation of the Council on High-Level Principles on Financial Consumer Protection”, *OECD Legal Instruments*, [OECD/LEGAL/0394](https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0394), OECD, Paris, <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0394>.

The Financial Consumer Protection Principles are supported by practical and evidence-based implementation guidance in the form of “effective approaches.” The effective approaches are based on

initiatives or approaches in use or being trialled in different jurisdictions. The effective approaches for all the Financial Consumer Protection Principles are consolidated in the [Compendium of Effective Approaches](#), which provides a “toolbox” of options to enhance and strengthen financial consumer protection. The *Compendium of Effective Approaches* is intended to be a “living document,” to be updated in light of any updates to the Principles and as jurisdictions develop new approaches to implement them.

1.2. Policy context

In considering the policy context for Principles 3 and 8, it is relevant to review the inter-related policy agendas of financial inclusion and financial consumer protection and how, together with financial literacy, these three policy agendas complement each other to support consumers’ financial well-being, along with other policy objectives, socioeconomic and macroeconomic factors.

Financial inclusion refers to individuals having access to and using “affordable financial products and services that meet their needs, which are delivered in a responsible and sustainable way” (World Bank, 2018^[4]). Governments, policymakers and financial services providers have worked to support consumers’ access to and use of financial products and services while also ensuring consumers remain included in the financial system, especially in times of financial hardship and other circumstances putting consumers at risk of financial exclusion (OECD, 2021^[5]). Financial inclusion is often viewed along three dimensions: access, usage and quality of products and services (GPFI, 2023^[6]). In recent years, countries have made notable progress on the access dimension of financial inclusion, which is evident from the global trends showing that account ownership has grown from 50% to nearly 80% between 2011 and 2024 (Klapper et al., 2025^[7]). At the same, there is a growing recognition that this progress has not necessarily been accompanied by improved consumer outcomes (Gubbins and Heyer, 2022^[8]). As a result, financial inclusion policies are increasingly recognising the importance of focusing on the quality dimension of financial inclusion to ensure that access to and usage of financial products and services are beneficial to individual needs (GPFI, 2023^[6]; Ladha, 2017^[9]). Additionally, a recent review of national financial inclusion strategies noted that most included financial consumer protection and financial education as key priorities (Duflos and Feibel, 2025^[10]).

Financial consumer protection refers to the framework of laws, regulations and other measures designed to promote the fair and responsible treatment of consumers, and to prevent or mitigate harm arising from their purchase and use of financial products and services, as well as their dealings with financial services providers and intermediaries (OECD, 2022^[11]). As reflected in the Financial Consumer Protection Principles illustrated above, effective financial consumer protection entails things such as ensuring there are oversight bodies with the necessary authority and resources to carry out their mission (e.g. via supervision and enforcement); promoting fair treatment of consumers; effective disclosure and transparency of information; responsible business conduct and culture of financial services providers; protection of consumer assets from scams, frauds and other misuse; and access to complaints handling and redress mechanisms in case things go wrong. In recent years, and also as reflected in the Financial Consumer Protection Principles, many policymakers and oversight bodies around the world have broadened their approach beyond disclosure and conduct regulation to include a focus on ensuring quality financial products are available to consumers, e.g. via product oversight and governance approaches (G20/OECD, 2022^[12]).

Financial literacy and financial education empower financial consumers to understand their financial choices and make informed decisions about financial products and services that best suit their circumstances and goals. Financial literacy, also known as financial capability, is defined as “a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being” (Atkinson and Messy, 2012^[13]).² Financial education is the process by which individuals improve their understanding of financial products, concepts

and risks, and develop the behaviours, skills and confidence to become more aware of financial risks and opportunities, make informed choices, know where to go for help, and take other actions to improve their financial well-being.

These three policy agendas, together with macro-economic, infrastructure, financial and individual level factors and broader social policies, work together to support **financial resilience and financial well-being** by ensuring that people have access to quality financial products and services, are equipped to use them to their benefit, and are treated fairly and adequately protected from harms in doing so.

In 2024, Brazil's G20 Presidency, jointly with the OECD, prepared the *G20 Policy Note on Financial Well-being* for the Global Partnership for Financial Inclusion (GPFI), with contributions from the Consultative Group to Assist the Poor (CGAP) and the Office of the UN Secretary-General's Special Advocate for Financial Health (UNSGSA). The Policy Note sets out a working definition, conceptual framework, and preliminary roadmap to measure financial well-being.

The working definition of financial well-being is:

"a state in which individuals are able to smoothly manage their financial needs and obligations, can cope with negative shocks, can pursue aspirations, goals and capture opportunities, and feel satisfied and confident about their financial lives, keeping in mind country specific circumstances" (OECD, 2024^[14]).

The preliminary conceptual framework highlights the role of financial sector policies, including financial inclusion, financial consumer protection and financial literacy, and quality financial products, in supporting financial well-being.

The contribution of these policy agendas to financial well-being is specifically recognised in relevant international policy developments and instruments, including for example:

- The FCP Principles, which include financial well-being as one of three cross-cutting themes in the FCP Principles (see Figure 1), recognising that financial consumer protection policies should contribute to the overall financial well-being and resilience of consumers (OECD, 2022^[11]).
- The OECD Recommendation on Financial Literacy [\[OECD/LEGAL/0461\]](#), which recognises enhancing financial well-being as the goal of financial literacy policies and programmes, as well as reinforcing financial inclusion and financial consumer protection (OECD, 2022^[11]; OECD, 2020^[15]).
- The G20 Financial Inclusion Action Plan 2023, developed by the G20 Global Partnership for Financial Inclusion, which identifies financial well-being as an outcome of advancing (quality) financial inclusion (GPFI, 2023^[6]).

These developments highlight the importance of both Principle 3 and Principle 8 and the need for guidance on how to effectively implement them. The next section elaborates more specifically on financial access and inclusion and quality financial products and services, and how the latter can support the former as part of a holistic approach.

2 Financial access and inclusion and quality financial products

As noted in Section 1, two new Financial Consumer Protection Principles were added as part of the review and update of the Principles in 2022: Principle 3, Access and Inclusion and Principle 8, Quality Financial Products.

2.1. Access and inclusion

Principle 3 of the Financial Consumer Protection Principles states that:

Governments, oversight bodies and financial services providers and intermediaries should seek to support consumers' access to and use of financial products and services where possible and promote an inclusive financial system. Achieving these objectives requires both addressing barriers that prevent consumers from accessing and using financial products and services in the formal, regulated financial system, as well as ensuring consumers remain included in the financial system, for example, in the event of financial hardship or other circumstances giving rise to financial exclusion

To support this, policymakers and oversight bodies should consider embedding financial inclusion and financial consumer protection objectives in policies and strategies relating to innovation. Governments, oversight bodies, and financial service providers should leverage digitalisation where relevant, including the use of interoperable systems. At the same time, it should be recognised that consumers may have different needs and levels of digital skills that affect financial access and usage, for instance, access to cash and traditional forms of financial services may be important for some consumers.

2.1.1. Understanding the relationship between access and protection

Financial access and inclusion is an important driver of economic growth, allowing people to invest in the future, smooth their consumption and manage financial risk (Demirguc-Kunt, Klapper and Singer, 2017^[16]). Despite these expected benefits, barriers to achieving financial inclusion remain (Stein et al., 2010^[17]). Data from the World Bank Global Findex ("Findex") has consistently revealed that "not having enough money is the main barrier to bank account ownership," while "the fees for financial services are the barrier adults without accounts cited next most commonly" (Klapper et al., 2025^[7]). Supply side barriers can make it difficult for financial services providers to offer services at lower price points; such barriers include high operating costs, legacy business models and limited competition (Pazarbasioglu, 2020^[18]). Barriers also exist at the market level, such as lack of infrastructure, including internet connectivity and financial infrastructures.

The addition of Principle 3 was strongly supported by countries and stakeholders in the revision of the Financial Consumer Protection Principles in recognition of the policy linkages between financial inclusion and financial consumer protection as part of a holistic approach. For example, in the implementation

assessment that underpinned the update of the Principles, 35 of 55 participating jurisdictions reported that there were standards or requirements relating to access to financial products and services in their jurisdiction (OECD, 2022^[3]). Furthermore, supporting financial inclusion often falls within or is relevant to the mandate of policymakers and regulators responsible for financial consumer protection, especially as such mandates have expanded in recent years (Kirakul, Yong and Zamil, 2021^[19]), which highlights the connections between these two distinct policy areas.

Efforts to expand financial inclusion serve multiple policy objectives and draw on different policy levers. Beyond more commonly cited rationales, financial inclusion is closely linked to financial consumer protection, since promoting access and inclusion can reduce risks associated with exclusion. One of the overarching goals of financial consumer protection is to prevent and mitigate potential harms to financial consumers that can arise from the conduct of financial services providers. Involuntary financial exclusion (i.e. as opposed to a deliberate choice to use only informal services) can lead to financial harm, as consumers may miss out on the potential benefits arising from using financial products (such as insured deposits or earning compounding interest on savings) and may instead turn to unscrupulous, unregulated or informal financial services providers that are not supervised by market conduct regulators and do not participate in redress schemes.³ These consumers may also pay more for alternative or fringe financial services, including credit (Bayot, 2018^[20]). Thus, financial exclusion itself is a type of harm, which falls within the mandate of financial consumer protection policymakers. That said, the responsibility of addressing financial exclusion should not fall solely on financial consumer protection policymakers, as many other policies and regulations may have an equal or greater impact on increase inclusion and reducing exclusion.

Bringing consumers into the formal, regulated financial sector means that these consumers should be better protected as they will be interacting with financial services providers that must comply with market conduct regulations, fair treatment obligations and other legal requirements, including redress. However, simply expanding access to the formal financial system will not automatically lead to positive outcomes for all consumers, especially for those experiencing vulnerability. Various examples demonstrate how access to the formal financial system without adequate financial consumer protection has harmed consumers, such as in the lead-up to the financial crisis in 2007-08, where some consumers were able to access mortgages without proper disclosures, creditworthiness assessments or other borrower protections (U.S. Department of Housing and Urban Development, 2010^[21]). Kenya's more recent experience with the rapid growth of digital and mobile credit also underscores the importance of strengthening financial consumer protection alongside efforts to expand access (Mazer and Garz, 2024^[22]). In Kenya, increased digital credit exposed borrowers to poor levels of transparency and disclosures, as well as increased levels of frauds and misuse (Chalwe-Mulenga, Coetzee and Duflos, 2022^[23]). Notably, financial well-being in Kenya has declined significantly over the same period in which financial access swiftly expanded (FSDKenya, 2022^[24]). Furthermore, the types of consumers at risk of financial exclusion are often the same consumers who are more likely to suffer harm when mistreated by financial institutions (OECD, 2025^[25]).

While an important dimension of financial inclusion is providing people with access to the formal financial system (see Box 1), it is equally important to ensure that those who are already included in the formal financial system remain so, even when their circumstances change. Becoming financially included is not necessarily a permanent state; consumers will experience financial difficulties throughout their lives that risk leading to exclusion, and financial consumer protection measures have a significant role to play in this. For example, work undertaken by the OECD during 2020-21 documented financial consumer protection responses by countries to the COVID-19 pandemic and highlighted increasing concerns about vulnerability (OECD, 2021^[5]) and the risk of financial exclusion stemming from financial hardship. These experiences demonstrated how financial exclusion can exacerbate the challenges faced by households that are already experiencing vulnerability and showed that anyone can find themselves in vulnerable circumstances, even those who would not have been traditionally categorised as such.

For example, in many countries, relief measures included financial assistance, specifically for consumers with mortgages, through a temporary suspension of loan repayments (e.g. Italy), fixed instalments for 24 months (e.g. Portugal), a moratorium on foreclosures (e.g. Spain), a tax bonus for mortgage holders (e.g. Slovak Republic) requirements that lenders must follow when dealing with borrowers who are in or at risk of mortgage arrears (e.g. Ireland) or dedicated programmes including industry initiatives to help consumers experiencing acute financial hardship remain in their primary residence (e.g. South Africa) (OECD, 2025^[25]). As another example, to alleviate the financial and debt burdens arising from increased costs of living in the wake of the pandemic, the federal Government of Canada lowered the criminal rate of interest in the Criminal Code of Canada applicable to, among other things, instalment loans in Canada (Department of Finance Canada, 2023^[26]).

Measures to address financial hardship introduced during the pandemic in many cases remained in effect or led to subsequent policy changes after the pandemic ended, as rising inflation and cost of living continued to impact households' and individuals' financial resilience. In the United Kingdom, for example, the Financial Conduct Authority introduced "Tailored Support Guidance for Consumer Credit, Mortgages and Overdrafts" during the pandemic, and later incorporated aspects of this guidance into their Handbook to further strengthen protections for borrowers in difficulty going forward (Financial Conduct Authority, 2024^[27]). In 2023, the Financial Consumer Agency of Canada published the "Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances", which set out expectations for federally regulated financial institutions to provide support to mortgage holders experiencing severe financial stress (Financial Consumer Agency of Canada, 2023^[28]).

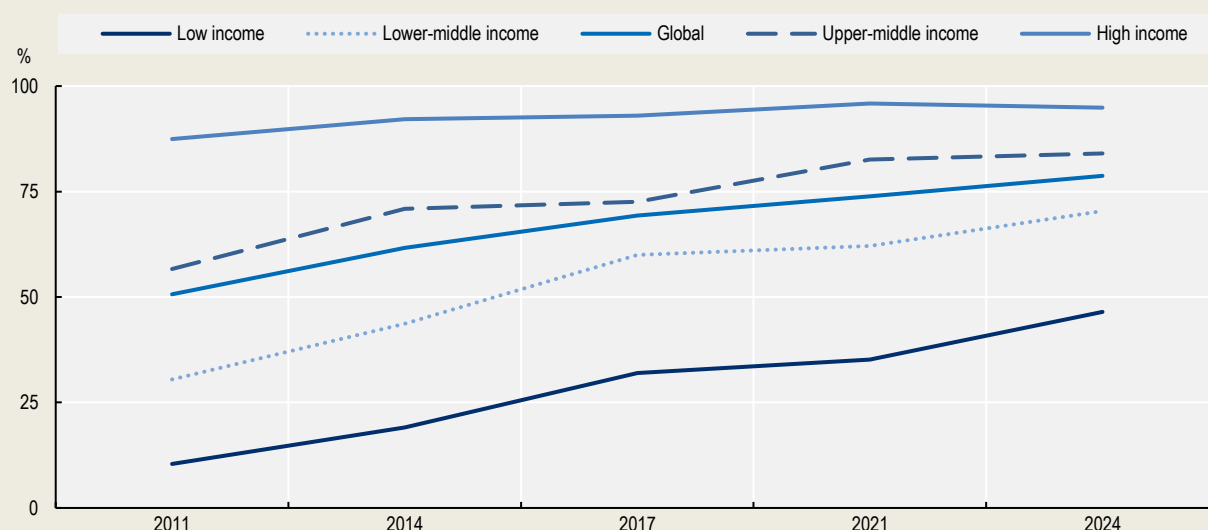
The notion that anyone may experience vulnerability is important when considering financial access and inclusion. The general definition of consumer vulnerability provided by the OECD Recommendation on Consumer Policy Decision Making [OECD/LEGAL/0403] states that vulnerable consumers are consumers who are "susceptible to detriment at a particular point in time, owing to the characteristics of the market for a particular product, the product's qualities, the nature of a transaction or the consumer's attributes or circumstances" (OECD, 2014^[29]). A 2025 OECD report on financial consumer vulnerability (OECD, 2025^[25]) presents a conceptual framework for specifically understanding *financial* consumer vulnerability, highlighting that vulnerability can emerge through a combination of four dimensions: consumer characteristics, circumstances, market characteristics, and the conduct and culture of firms and intermediaries. The framework emphasises that vulnerability can be temporary or persistent and highlights how vulnerabilities, including limited access to quality financial products or exposure to aggressive marketing, can undermine consumers' ability to achieve financial security and resilience. The report demonstrates that countries have promoted access to formal financial services as a key part of their approaches to addressing vulnerability, often through basic accounts (see Box 3) and by safeguarding access to cash and cash infrastructure (OECD, 2025^[30]).

These examples emphasise the need for comprehensive and effective financial consumer protection frameworks that align with the Financial Consumer Protection Principles to support financial access and inclusion, to ensure continued participation in the financial system that supports financial well-being. As policymakers work to advance financial inclusion, it is equally important to support efforts to enhance financial consumer protection frameworks to mitigate consumers' exposure to detriment or harm. Without adequate protections, increased access to the formal financial system alone may lead to continued detriment of formerly excluded consumers caused by the misconduct of financial institutions. Efforts to strengthen financial consumer protection can thereby support continuous access and inclusion for all who interact with the financial system.

Box 1. Measuring financial inclusion

Various methods and metrics can be used to quantify levels of financial inclusion among a population, which can be grouped along three key dimensions: access, usage and quality. These dimensions are consistent with the G20 financial inclusion indicators (GPFI, 2025^[31]). One of the key indicators to measure financial inclusion includes the proportion of adults (15 years and older) with an account at a bank or other financial institution or mobile-money service provider (UN, 2020^[32]). Index data shows that global account ownership has increased from 51% to 79% between 2011 and 2024 (Klapper et al., 2025^[7]). This indicator can be classified as a measure of access to financial products and services, which can reflect the breadth of financial services. As shown in Figure 2 below, the proportion of adults (15 years and older) with an account is higher in wealthier countries, although the gap between low-income and high-income countries has narrowed between 2011 and 2024.

Figure 2. Proportion of adults (aged 15+) that have an account



Source: Based on World Bank Global Financial Inclusion Database

Other indicators of financial access include the number of automated teller machines (ATMs), as well as commercial bank branches and banking agents to reflect physical points of service that link consumers to the formal financial system (International Monetary Fund, 2024^[33]). Given the increased digitalisation of the financial sector, however, these indicators of physical points of contact may underrepresent access to the formal financial system, as consumers shift from traditional payment methods to other digital financial services (e.g. mobile money and account-to-account transactions). Nonetheless, data from the International Monetary Fund indicates that cumulatively, despite opposing trends in low- and middle-income and high-income countries, the number of ATMs per 100 000 adults worldwide decreased by almost 13% between 2020 and 2022. Moreover, the total number commercial bank branches per 100 000 adults worldwide decreased by over 20% between 2020 and 2022 (OECD, 2025^[30]). While these changes may reflect shifting consumer preferences, safeguarding physical points of service is important for certain consumers, especially those with lower levels of digital capabilities, and thus such indicators can be a useful reference point for policymakers focused on preserving access to cash and physical services.

Common measures of usage include the number of transactions made, the proportion of adults saving or borrowing from a financial institution and the number of digital payments made (GPFI, 2025^[31]) (see OECD/INFE Toolkit below). Measures of quality consider whether financial products and services match the needs and objectives of consumers, as well as their understanding of the products and services offered (Cámara and Tuesta, 2017^[34]). These measures can include outcomes for financial consumers as a result of the usage of the financial product (Willis, 2014^[35]), such as capacity to manage expenses (Klapper et al., 2025^[7]), household savings or household indebtedness (OECD, 2025^[36]), as well as indicators that measure consumer exposure to risks (e.g. fraud) (Financial Health Network, 2025^[37]). These different types of metrics (indicators of access, usage and quality) help quantify different facets of financial inclusion.

Only looking at certain measures in isolation may present a skewed perspective of financial inclusion. For example, increased levels of banking or transaction accounts opened may not necessarily demonstrate whether demand for such products has increased, if they are opened only to comply with requirements to receive wages or social protection payments digitally. Only looking at access indicators does not reveal whether products are meeting the needs of consumers and facilitating their ongoing participation in the financial system. Similarly, increases in usage for certain products, especially credit, should not be automatically interpreted as improvements in financial inclusion; instead, they might indicate financial stress or over-leveraging.

OECD International Network on Financial Education (INFE) Toolkit for Measuring Financial Literacy, Inclusion & Well-Being

The OECD/INFE Toolkit for Measuring Financial Literacy, Inclusion & Well-Being (“the Toolkit”) includes a survey instrument designed to collect internationally comparable data on financial literacy, digital financial literacy, financial inclusion, financial resilience and financial well-being. The Toolkit was first developed by the OECD/INFE in 2009 and piloted in 2010. Since then, the Toolkit has undergone revisions with the aim of updating its content and enlarging its scope, to reflect the evolving size and nature of the consumer financial services market, new financial products and services alongside increased digitalisation of the financial sector.

Items in the Toolkit used to measure financial access and inclusion include questions about awareness, holding, and use of traditional and digital financial products and services, including sustainable finance. These items are used to investigate the extent to which people are aware of, hold and use various types of financial products to determine whether and how individuals are included in the financial sector and are active financial consumers. The Toolkit also captures individual financial skills and behaviours that can support effective access and inclusion, such as shopping around for financial products and seeking independent information when choosing financial products.

The Toolkit has been used in multiple data collection exercises coordinated by the OECD/INFE. The most recent international measurement exercise occurred in 2022/23, with results reported in the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023^[38]). The Toolkit has also been used to collect financial literacy and financial inclusion data in a variety of technical assistance projects implemented by the OECD, with results presented in regional reports (OECD, 2022^[39]; OECD, 2020^[40]; OECD, 2018^[41]).

The OECD/INFE has revised the Toolkit in 2025, ahead of a new coordinated international measurement exercise taking place in 2026. The updated Toolkit (OECD, 2026^[42]) includes revised questions on digital financial literacy and an expanded set of questions on financial well-being, in line with the G20 Policy Note on Financial Well-being (OECD, 2024^[14]).

2.1.2. Role of digitalisation

In recent years, digital innovation has played a major role in facilitating and expanding access to and use of financial products and services. The impact, opportunities and risks of digitalisation is one of three cross-cutting themes included in the update of the Financial Consumer Protection Principles reflecting this and other digital trends. Digital financial services have the power to expand account ownership since they lower geographical barriers for consumers who might not be able to travel to a bank or financial institution, and lowers transaction costs. Digital innovations such as mobile money and digital payments can enable financial products to more easily reach underserved market segments as well as contribute to closing the gender gap in access to financial services (Lauer and Lyman, 2015^[6]). When digital financial services are lower cost than traditional financial services, they allow individuals to increase their economic participation and promote economic empowerment by helping individuals manage their income and expenses, regardless of the amount and regularity of their transactions (Pazarbasioglu, 2020^[18]). This potential is especially pronounced in developing economies, where higher barriers to access make the impact of digital financial solutions particularly significant.

Additionally, artificial intelligence (AI) has the potential to drive significant improvements in the delivery of financial products and services. For example, generative AI can often be used in fraud detection, credit decisions, risk management, customer service, compliance, and portfolio management, thereby improving the efficiency and the accuracy of the operations of financial service providers (OECD, 2023^[43]). AI can also be used to drive financial inclusion, and address what would typically be traditional barriers to financial access. For example, a wider range of consumers could be serviced through AI, as it enhances risk mitigation with the use of predictive analytics to identify user behaviour patterns (Gutiérrez and Mejía, 2025^[44]).

Similarly, Open Finance regimes introduce significant opportunities to advance financial inclusion and develop more tailored products that could potentially deliver greater value to consumers. The concept of Open Banking is generally well understood as the practice of sharing banking data via standardised and secure interfaces at the request of clients (OECD, 2023^[45]). Open Finance, which can be considered the next stage of Open Banking, expands data access and sharing to data sources beyond payment data, while also including other areas of financial activity (OECD, 2023^[46]). Open Finance regimes essentially lower entry barriers for new and smaller financial service providers and facilitates viable alternatives for consumers to traditional providers (Financial Conduct Authority, 2025^[47]). Additionally, it allows financial service providers to service consumers in emerging markets through, for example, better scoring of financial consumers (Fernandez Vidal and Sirtaine, 2024^[48]).

At the same time, however, efforts to promote digital innovation should acknowledge how consumers' preferences and capacities affect their abilities to adapt to purely digital channels. Such efforts should not create new barriers for certain segments of the population. As noted in the Financial Consumer Protection Principles, access to cash and in-person financial services remain important for certain consumers (G20/OECD, 2022^[12]). These may include consumers who are elderly, lower-income groups, individuals with a disability, immigrants and individuals with lower levels of digital financial literacy or digital capabilities who are more likely to face barriers in adopting digital payments or prefer to use cash (OECD, 2025^[30]). Efforts to adopt digital innovation should also take into account and mitigate potential risks posed by the adoption of AI in financial services. For example, the use of AI in credit underwriting can result in risks contributing to consumer harm, including by exacerbating discriminatory biases (U.S. Department of Treasury, 2024^[49]).

2.1.3. Quality as a catalyst for usage

Evidence shows that even where some individuals gain access to the financial system, they make only limited use of financial products. For example, while data on financial access has shown that the number

of individuals globally that have an account has grown from 50% to nearly 80% between 2011 and 2024, Findex data also demonstrates that 8% of adults with accounts were not actively using them both in 2021 and 2024 (Klapper et al., 2025^[7]).⁴ This percentage varies across regions; in South Asia, for example, 15% of adults with an account in 2024 did not actively use it. In the United States, as of 2021, 14% of Americans were underbanked, meaning that even with access to a bank account, they relied on costly alternative financial services, such as check cashing or payday loans, to meet their financial needs (Zvric and Marois, 2025^[50]).

Low levels of usage of financial products, despite having access to them, could be motivated by a variety of reasons, including a lack of need for financial services, a mistrust of financial institutions, religious or cultural reasons, or indirect access to services through friends and family (Beck, Demirgüç-Kunt and Honohan, 2009^[51]). The costs of maintaining an account could be too high for the frequency of use, and limited income may make it difficult for consumers to regularly save or maintain a balance above the often-prescribed minimum by banks. Geographical barriers could also drive account dormancy; without the infrastructure to facilitate cash-in-cash-out at affordable prices at ATMs or agents, account owners in rural areas may lack incentives to actively use their accounts (Shirano et al., 2024^[52]).

It is noteworthy that in 2025, one of the priorities of the South African G20 Presidency was to advance financial inclusion by moving from access to the formal financial sector to usage of financial products and services (G20 South African Presidency, 2024^[53]; G20 South African Presidency, 2026^[54]).

While usage is an important parameter in understanding and promoting financial inclusion, it is equally important to remember that usage of financial products does not by itself guarantee positive consumer outcomes. Due regard to the quality of consumers' interactions with financial institutions, including the availability of quality financial products and impartial advice and responsible sales practices,⁵ are necessary for usage to benefit consumers and support their financial well-being. As discussed in the next section, promoting the availability of quality financial products can support financial access and usage in a way that leads to positive consumer outcomes and contributes to financial well-being.

There is also an important role for financial literacy and education to help empower consumers make sound financial decisions and interact with financial service providers (see Box 2 for more details).

Box 2. Financial Literacy

Improved financial literacy can support the safe and informed use of financial products and services. Low levels of financial literacy can be reflected as a lack of awareness in relation to different types of financial products and services and whether they meet specific requirements, limited understanding of the characteristics and risks of financial products and services, low levels of confidence, and certain financial attitudes and behaviours that inhibit the safe use of and trust in formal financial products. Low levels of awareness about important financial consumer protection provisions designed to increase trust and protect consumers may also reduce the demand for appropriate products and services (Atkinson and Messy, 2013^[55]).

Financial education is key in overcoming several of these barriers, since it can help improve levels of financial literacy and build confidence and trust. However, these efforts should be complemented by well-designed regulation and financial consumer protection as a part of the overall policy approaches to improve financial inclusion. Indeed, the OECD Recommendation on Financial Literacy [\[OECD/LEGAL/0461\]](#) recognises the importance of financial literacy policies to complement approaches aimed at reinforcing financial inclusion and consumer protection. The Recommendation is

the international standard on financial literacy to assist governments, other public authorities, and relevant stakeholders in their efforts to design, implement and evaluate financial literacy policies.

In the most recent OECD data collection on financial literacy, the average financial literacy score across all participating countries and economies was 60 out of 100 points (OECD, 2023^[38]). On average, only 34% of adults reached the minimum target score on financial literacy, defined as scoring at least 70 out of 100 points. One of the policy suggestions drawn from the data was to improve digital financial literacy to support the safe use of digital financial products and services.

2.2. Quality financial products

Principle 8 of the Financial Consumer Protection Principles states that:

Quality financial products are those that are designed to meet the interests and objectives of the target consumers and to contribute to their financial well-being. There should be appropriate product oversight and governance by financial services providers, and where appropriate, by intermediaries, to ensure that quality financial products are designed and distributed. This may include requirements for appropriate systems to design, approve, manage and monitor financial products through their life cycle to ensure that they meet the interests and objectives, and aim to contribute to the financial well-being, of consumers that the products and services are designed for, as well as the relevant regulatory requirements.

In order to promote quality financial products that offer value to consumers, financial services providers may be required to define a target market for a financial product, conduct research and consider behavioural insights to understand the target market and, depending on the type, complexity and risk of the product, carry out testing before launching the product.

2.2.1. *Beyond disclosure: design, development and distribution of quality financial products*

As noted above, many policymakers, regulators and supervisors have broadened their financial consumer protection toolkit in recent years to include standards or requirements related to quality financial products, for example through product oversight and governance requirements (FinCoNet, 2021^[56]). A growing acknowledgment of the limitations of disclosure precipitated this evolution in approach. During the review and update of the Financial Consumer Protection Principles in 2020-22, most participating countries and stakeholders strongly supported adding a Principle that would address product governance or guidance in the design and distribution of products, citing the complexity of financial products and the limits to the efficacy of disclosure-based approaches (OECD, 2022^[3]).

The role of disclosure in markets characterised by asymmetry of information between providers and consumers is to increase transparency and provide consumers with valuable information to make informed decisions (Hung, Gong and Burke, 2015^[57]). Given the high level of complexity of financial products and the existence of information asymmetries between providers and consumers, effective disclosure and transparency are an important part of the consumer protection framework, as reflected in Principle 7 of the Financial Consumer Protection Principles (i.e. Disclosure and Transparency). It is an area that often receives significant attention (Basel Committee on Banking Supervision, Bank for International Settlements, 2014^[58]), particularly as jurisdictions first establish their consumer protection frameworks. Financial services providers need to convey information to their customers, and regulators should ensure that this information is conveyed clearly and does not mislead or confuse consumers. Effective disclosure

can also enhance competition by contributing to market transparency, as it allows consumers to make informed decisions and pick the products they prefer and, doing so, create incentives for firms to compete. Effective disclosure can thus contribute to market integrity and efficiency (Freixas, 2012^[59]).

At the same time, policymakers, regulators and supervisors globally have increasingly acknowledged the limitations of disclosure to provide an appropriate degree of protection for consumers (Australian Securities and Investments Commission (ASIC) and the Dutch Authority for the Financial Markets (AFM), 2019^[60]). When Australia introduced design and distribution obligations (see below), lawmakers acknowledged that although disclosure is an important tool for helping consumers make informed decisions, it is not always sufficient to ensure understanding of complex financial products and services, nor to overcome behavioural biases, low financial literacy, or misaligned incentives (Parliament of Australia, 2019^[61]). Lauren Willis, a professor at Loyola Law School (USA), argues that mandated disclosure is not effective, and has instead proposed a performance-based approach to consumer law (Willis, 2014^[35]). Furthermore, while financial services providers may comply with disclosure and transparency rules and regulations, these same providers may not have adequate governance structures or a culture of fairness to ensure the development and promotion of products that contribute to consumers' financial well-being.

To protect consumers more proactively and comprehensively, policymakers have increased their focus on preventing consumers from being exposed to consumer risks rather than arming them with information to avoid or navigate such risks. Thus, in addition to disclosure, policymakers have given greater consideration to financial product design and distribution obligations (Australian Securities and Investments Commission, 2019^[62]), financial product oversight and governance requirements (European Banking Authority, 2016^[63]), and minimum quality standards (Boeddu, Grady and Nambiar, 2019^[64]). These measures aim to embed consumer protection considerations before the point of sale in early stages of product design, risk management and advertising (FinCoNet, 2021^[56]). For example, in Hong Kong (China), the Hong Kong Monetary Authority issued a Supervisory Policy Manual setting out a risk management framework including proper assessment and approval procedures for banks when launching new products. Furthermore, the Code of Banking Practice states that banks should have appropriate product oversight and governance to ensure that quality financial products are designed and distributed (FinCoNet, 2025^[65]). Another example can be found in Bank Negara Malaysia's Policy Document on the Introduction of New Products, which requires financial service providers to consider current and potential vulnerabilities within their customer base and target market during product design, and to ensure that new product features mitigate risks of harm or exclusion for vulnerable consumers (OECD, 2025^[25]). And in the Philippines, the Financial Consumer Protection Act of 2022 authorises financial regulators, including the Bangko Sentral ng Pilipinas, to prescribe standards of conduct to ensure the fair, honest, and professional treatment of financial consumers, and to restrict or suspend activities involving unfair, deceptive, abusive, or fraudulent acts or practices.

In general, product governance and oversight standards or requirements require financial services providers to design products that meet the needs of target consumers, monitor and evaluate the suitability and compatibility of these products for those consumers and ensure that these products are distributed to the intended consumers. The precise requirements may vary depending on the risk and complexity of a specific product.

For example, in Brazil, the Banco Central do Brasil introduced a Suitability Governance Framework, which aims to promote the provision of quality financial products. Similarly, in Lesotho, financial service providers must establish policies and procedures to ensure products are suitable for consumers, consumer risks are identified and mitigated through the product lifecycle, and the product terms and conditions are disclosed fully and clearly. In Peru, the regulatory framework has required financial institutions to appoint a market conduct officer since 2017 (SBS Peru, 2017^[66]). Among other things, this officer is responsible for validating sales strategies and monitoring products and services after the point of sale. In Spain, suitability is a legal obligation wherein supervised entities must have product governance and oversight to ensure banking

products and services are designed with the needs, characteristics and objects of the target market in mind (FinCoNet, 2025^[65]). Additionally, the Banco de España conducted a cross-institutional supervisory action in vehicle financing credits, focusing on examining institutions' common practices, procedures, and internal controls in relation to this activity (Banco De España, 2021^[67]).

In the United Kingdom, for example, product governance requirements for retail financial services are an element of the Consumer Duty (Financial Conduct Authority, 2025^[68]). To develop quality financial products, financial services providers typically need to establish their target market through conducting research to ensure that the product is aligned with the relevant needs, characteristics and objectives of target consumers. Once the target market is established, financial services providers assess whether the product is suitable and compatible for its target market, considering the product features and risks. In Canada for example, the Bank Act of 2022 requires banks to establish and implement policies and procedures to ensure that the products and services it offers are appropriate for the consumer. This obligation emerged from the findings of a thematic review conducted by the Financial Consumer Agency of Canada (FCAC) in 2019. The FCAC subsequently developed guidelines to help banks implement the requirements (Financial Consumer Agency of Canada, 2022^[69]). Similarly, the Central Bank of Ireland's Consumer Protection Code obliges financial service providers to gather and keep a record of sufficient information from a consumer, arranging or providing a financial service appropriate to that consumer. A Statement of Suitability must be provided to the consumer prior to providing or arranging a financial service and this should set out the reasons why the financial service offered is considered suitable (Central Bank of Ireland, 2025^[70]). Where relevant, some products may require testing depending on their complexity; in Colombia, for instance, regulations require financial institutions to offer products tailored to the needs and profiles of consumers, to clearly inform them of product features, risks, and costs and to conduct suitability testing and follow-up by identifying the target market.

Providers may also be required to assess how the product will impact consumers prior to distribution and how it might perform in different market environments, as well as how it impacts consumers post-distribution, taking into account consumer behaviours and biases. Requirements and guidelines often emphasise that the financial products should maintain their quality throughout their life cycle, including during the distribution and marketing of the product. For example, in South Africa, the Banking Conduct Standard and Insurance Policyholder Protection Rules require that: the interests and characteristics of targeted retail customers are taken into account in the design, distribution and marketing of financial products and financial services; conduct risk management incorporates product design and distribution; and product design policies and approval processes are in place and regularly reviewed to ensure effectiveness. Additionally, sales and distribution intermediaries are subject to Fit and Proper Requirements and a General Code of Conduct under the Financial Advisory and Intermediary Services Act, ensuring that financial services providers understand the products they offer, assess their suitability for clients, and act in the client's best interest by providing appropriate, transparent, and well-documented advice (South African Government Gazette, 2018^[71]). Lastly, the Financial Services Conduct Authority uses indicators like lapse and cancellation rates, or claims ratios, as basis to probe whether there may be product design or distribution issues in the insurance sector.

To overcome barriers in explainability, distribution strategies should be designed such that consumers can understand the features and risks of products and switch if the product does not suit their needs. By designing, managing and monitoring financial products throughout their life cycle, financial services providers are encouraged to offer products and services with fair value for consumers, while addressing risks that consumers may face in being offered unsuitable and harmful products (Boeddu, Grady and Nambiar, 2019^[64]). For example, the European Commission's Retail Investment Package introduced product governance rules to require manufacturers to set out a 'pricing process' allowing for the identification and quantification of all product costs and charges, and the assessment of whether such costs and charges do not undermine the value which is expected to be brought by the product (European Commission, 2023^[72]).

Lastly, oversight bodies play a key role in ensuring that consumers have access to quality financial products by enforcing regulatory requirements and taking supervisory actions to promote their development. These activities and interventions play an important role in ensuring minimum quality standards and include thematic reviews, monitoring of products, and responding to relevant indicators on a risk-based approach (which involves prioritising the allocation of resources in areas where consumer harm is most likely). As an example of market monitoring, the European Banking Authority publishes a biennial Consumer Trends Report identifying the most important issues affecting financial consumers (European Banking Authority, 2025^[73]).

As part of their regulatory and supervisory toolkit, some oversight bodies can also use product intervention powers to act when a financial product poses a risk of causing significant consumer harm. For example, the Central Bank of Lesotho can direct financial service providers to discontinue or modify financial products which have been found to be harmful to consumers. In Australia, product intervention powers allow ASIC to temporarily intervene in a range of ways up to, when necessary, banning financial products and credit products when there is a risk of significant consumer detriment (Australian Securities and Investments Commission, 2020^[74]). ASIC extended its product intervention orders in 2022 regarding short term credit and continuing credit contracts, after finding that the products had resulted in or were likely to result in significant harm to clients (Australian Securities and Investments Commission, 2024^[75]). In the United Kingdom, the Financial Conduct Authority used its product intervention powers in 2019 to ban the promotion of high-risk mini-bonds to most retail consumers and made the ban permanent in 2020 (Financial Conduct Authority, 2020^[76]).

In another example, the European Securities and Markets Authority (ESMA) as well as national competent authorities have the power to temporarily restrict or prohibit certain financial products under the Markets in Financial Instruments Regulation (MiFIR). In 2018, ESMA introduced a temporary prohibition on the marketing, distribution or sale to retail investors of binary options (financial products where an investor bets on whether an event will occur) (European Securities and Markets Authority, n.d.^[77]). When ESMA's temporary ban expired, a number of National Competent Authorities, including the Central Bank of Ireland for example, introduced their own permanent product intervention measures banning the sale of binary options (Central Bank of Ireland, 2014^[78]) and restricting the sale of contracts for difference (CFDs) (Central Bank of Ireland, 2014^[79]). The Central Bank measures took effect immediately upon the lapse of the ESMA measures in 2019.

In sum, while disclosure is an evergreen component of financial consumer protection, there is an increasing recognition of the limits of disclosure alone and the need to protect consumers more proactively and comprehensively. Policymakers have therefore turned their focus towards product governance and oversight to drive consumer-centric decision-making in the design, development and distribution of quality financial products for all consumers.

2.3. Supporting financial access and inclusion through quality financial products

When it comes to financial access and inclusion, as outlined above, expanding access to and usage of financial products and services does not by itself support good consumer outcomes. It is important to also consider the quality of financial products and services in the market in line with Principle 8 of the Financial Consumer Protection Principles. In order to develop and offer quality financial products, providers may need to consider affordability, availability, convenience, and value for money (Stein et al., 2010^[17]). If access to financial products is prioritised without due regard for the quality of such financial products, there is a risk of replacing financial exclusion with financial harm, whereby formerly excluded consumers suffer detriment caused by inappropriate, poor value or even predatory products and services.

Promoting quality financial products as part of a comprehensive and effective financial consumer protection framework is therefore important to ensuring that financial access and inclusion can lead to positive

consumer outcomes. Namely, when financial products and services are designed to be transparent, user-focused, offer value for money, and tailored to the needs of a diverse range of consumers, they can empower consumers to meet their financial goals and objectives, thereby improving financial well-being. There are strong synergies between financial access and inclusion and quality financial products, as improvements in product standards can support expanding access, which is a critical part of a more inclusive and resilient financial system (U.S. Department of Treasury, 2024^[80]).

Advancing financial inclusion for low-income or under-served consumers through the provision of quality financial products presents its own challenges. These challenges have been conceptualised as “the financial inclusion trilemma”, in which providing quality financial products to low-income or under-served consumers can be difficult, since profitability, universal access, and fair terms of service can sometimes conflict (Levitin, 2024^[81]). Financial services providers may be disincentivised from offering or promoting more ‘basic’ products, which are often not profitable when account balances are low and transactions infrequent. As a result, providers may prioritise products that generate more revenue through fees or interest, for example. Yet these products can lead to detriment when sold broadly, or exclude low-income consumers or vulnerable populations when offered selectively. In other words, the economics of consumer finance make it difficult to achieve widespread availability of financial products and services, fair and affordable terms, and provider profitability: usually, only two of these three areas can coexist.

To mitigate this issue, one approach has been the promotion of more standardised, accessible financial products aimed at broadening access to the banking infrastructure for those that are at risk of or are financially excluded. An example of such a product is known as the “basic bank account”, which can facilitate routine transactions such as receiving and carrying out payments and withdrawing cash at a low- or no cost. Box 3 highlights country examples of the provision of basic bank accounts. In some cases, the provision of basic bank accounts is the result of industry-led initiatives, while in others such provision is mandated by regulatory requirements.

Box 3. Basic bank accounts

Financial services providers may offer “basic” bank accounts voluntarily or as the result of regulatory requirements. Basic bank accounts allow for routine transactions such as receiving and carrying out payments, making deposits and withdrawing cash. The key feature of these accounts is that they are low-fee or no-fee (European Union, 2014^[82]). Basic bank accounts are relevant for financial inclusion - as expanding access is a key objective of such initiatives - and quality financial products, as the policies and programmes promoting basic bank accounts set requirements in terms of the features and minimum standards that they must include.

Country examples

In Australia, ASIC approved an updated version of the Australian Banking Association’s (ABA) Banking Code of Practice in 2019, which included changes to introduce the concept of a basic bank account as well as providing for eligible low-income consumers to access these accounts and other low- and no-fee accounts (Australian Securities and Investments Commission, 2019^[83]).

In Canada, nine financial institutions alongside the Canadian Government signed a public commitment to offer low-cost and no-cost accounts in 2014. Together with the federal Canadian government, the FCAC subsequently modernised this low-cost and no-cost account agreement with Canada’s largest banks which enhances the existing agreement by providing more online banking features (Financial Consumer Agency of Canada, 2025^[84]).

The European Union developed the Directive on Payment Accounts (PAD) which covers three areas, one of which is access to payment accounts. The PAD prescribes that all EU consumers, irrespective of the country where the credit institutions is located and irrespective of their financial situation, has the right to a basic payment account which must perform day-to-day essential operations such as carrying out payments (European Commission, 2014^[85]).

In Lesotho, the Low-Income Savings Account (LISA) was introduced to address public concerns about high banking fees and low savings returns, and was enhanced and updated in 2022 and 2024 to remove additional fees such as account opening, debit card issuance and ATM deposits, with the aim of expanding financial inclusion (Central Bank of Lesotho, 2022^[86]).

In the Philippines, banks offer the basic deposit account (BDA), a deposit product with a low account opening balance requirement, no maintaining balance, no dormancy charges, and simple identification requirements. As an incentive for banks, the BDA is granted a preferential 0% reserve requirement which lowers their account maintenance cost (Inclusive Finance, n.d.^[87]). The latest available data shows that in 2025, 167 banks offer the BDA (Bango Sentral ng Pilipinas, 2025^[88]).

In South Africa in 2004, four major banks and the Post Office’s Postbank launched the Mzansi account, a basic bank account intended for low-income consumers. This industry-led initiative comprised a mutual commitment among consenting financial institutions to expand access and provide affordable financial services to the wider South African population (Kostov, Arun and Annim, 2015^[89]).

In the United Kingdom, nine credit institutions designated by HM Treasury provide basic bank accounts to serve UK consumers who would otherwise be ineligible for an account. In the UK, these accounts do not have an overdraft fee or charges, no further fees or charges, do not require consumers to pass a credit check to be offered an account and have specific eligibility criteria in line with the Payment Account Regulations 2015 (Financial Conduct Authority, 2020^[90]).

Basic bank accounts may be an entry point into “traditional” forms of financial services for people who may otherwise face barriers in having a standard account and can serve as a gateway to more sophisticated retail financial services such as credit and insurance. Unlike informal and unregulated products, basic bank accounts are bank deposits, which means that account owners are safeguarded by consumer protections that apply to deposits, including depositor guarantee arrangements.

Fundamentally, basic bank accounts are key to enabling people to manage their money on a day-to-day basis effectively, securely and confidently (HM Treasury, 2024^[91]). Indeed, the presence of basic bank accounts demonstrates a general demand for these products. For example, the number of Mzansi accounts (South Africa) opened between October 2004 (its inception) and December 2008 was 6 million (Kostov, Arun and Annim, 2014^[92]). Similarly, Italy reported that as of 2024 there were 130 000 accounts with basic features across 221 banks (FinCoNet, 2025^[93]). In 2020, the Banco de la Nación in Peru introduced a digital bank account (DNI account) that resulted in the opening of around 26 million accounts by December 2023 (i.e., for most adults in Peru) (SBS Peru, 2025^[94]). In the United Kingdom, recent research suggests that basic bank account holders were more likely to be male, younger (18-34 years of age), have lower household incomes and have a least one characteristic associated with vulnerability compared to standard account holders (Financial Conduct Authority, 2024^[95]).

While basic bank accounts offer many benefits, and even in the presence of a government mandate to offer basic bank accounts, reviews of the implementation of basic bank accounts have revealed that financial services providers do not consistently make consumers aware of the existence of these accounts nor facilitate the ease of opening one.⁶ For example, in Australia, a review of basic accounts offered to First Nations consumers found that many Indigenous consumers were in high-fee accounts, despite being eligible for the low-fee ‘basic’ account. Following this review, banks migrated more than 200 000 consumers into low-fee accounts, saving these consumers an estimated AUD 10.7 million in future yearly savings (Australian Securities and Investment Commission, 2024^[96]). In the United Kingdom, research published by the Financial Services Consumer Panel showed that among consumers with basic bank accounts, only 25% opened one in response to proactive steps taken by their bank, and 55% of basic bank account holders had to request one (Financial Conduct Authority, 2024^[97]). The Panel therefore recommended that the Financial Conduct Authority closely monitor if and how firms facilitate the opening of such accounts, due to the important role that they can play for consumers, especially those in vulnerable circumstances.

Lastly, it should be noted basic bank accounts also face the same challenges related to inactivity that were referenced earlier regarding limitations of access and usage. For example, 42% of the South African Mzansi accounts were deemed inactive (Kostov, Arun and Annim, 2014^[92]), and only 2 million DNI accounts in Peru were still active as of 2023 (SBS Peru, 2025^[94]). This could be for a variety of reasons, among which that the accounts do not sufficiently align with consumer needs or behavioural patterns. For example, in South Africa, experience with the Mzansi accounts showed that the initial design and launch may have undermined the potential for effective usage, as it was perceived as a “poor man’s account” (Alliance for Financial Inclusion, 2019^[98]). In Peru, the decline in activity could be a result of evolving government-led inclusion strategies that increasingly promote alternative digital payment solutions with similar features, thereby diverting usage away from DNI accounts over time. This indicates that while basic bank accounts address some of the barriers that prevent consumers from accessing and using financial products, they are not a panacea.

Another example of standardised, accessible financial products are mobile money accounts, which in some markets can fulfil a function similar to that of basic accounts. The World Bank identifies mobile money accounts as the use of a mobile money service to make payments, buy things, or to send or receive money (World Bank, 2021^[99]). Although they were originally developed by mobile network operators to allow unbanked or underbanked individuals to carry out digital transactions with basic mobile phones, they have expanded to different segments and can now follow different models (GSMA, 2025^[100]). For instance,

mobile money accounts can be offered by a range of different market players (such as banks or fintechs) and rely on various underlying technologies, such as mobile networks' Unstructured Supplementary Service Data or the internet.

Mobile money accounts have been instrumental in expanding financial inclusion, notably in developing jurisdictions and places where financial infrastructures remain nascent. These accounts proved useful in reaching unbanked or underbanked populations by lowering barriers to access and usage from a cost and regulatory perspective: for example, many jurisdictions established simplified and flexible customer due diligence procedures to facilitate mobile money account opening with adjusted requirements for identity documentation (e.g. tiered "know your customers" procedures). In several jurisdictions, mobile money accounts have also been a channel promoting access to more sophisticated retail financial services such as savings, credit or insurance (GSMA, 2025^[100]).

According to Findex data, in Sub Saharan Africa, mobile money accounts are held by approximately 40% of adults and have been a key driver for recent financial inclusion progress. The 2025 Findex also shows that individuals in Sub-Saharan Africa increasingly save through their mobile wallets and that mobile money accounts are the dominant channel for formal credit in some economies (e.g. in Kenya, 32 % of adults – or 86% of formal borrowers – borrowed through their mobile money providers or through a partnership (Klapper et al., 2025^[7])).

Kenya's M-Pesa is the flagship example of mobile money initiatives: launched in 2007, it has enabled millions to send and receive money. By 2012, M-Pesa had 17 million registered accounts and expanded by mid-2010s to secondary services such bill and merchant payments, credit (M-Shwari) or insurance (Kilimo Salama). A study by MIT and Georgetown University economists estimated that M-Pesa had lifted 2% of Kenyan households out of poverty (Suri and Jack, 2016^[101]). Throughout Sub-Saharan Africa, mobile money rather than traditional banks or similar financial institutions increasingly drives account ownership. The region is home to all 19 economies worldwide in which more financially included adults have only a mobile money account than have an account at a bank or similar financial institution (Klapper et al., 2025^[7]). Other notable cases include Cameroon, Lesotho, Malawi, Tanzania and Togo where mobile money drove much of account ownership growth. Successful examples also exist outside Sub-Saharan Africa: in Bangladesh, bKash was launched in 2018 and has since become widely adopted, improving financial access among the unbanked and underbanked through easy remittances, bill payments, nano-loans and savings options (bKash, 2025^[102]). Similarly, in Peru, mobile wallets have been widely adopted, increasing the level of financial inclusion in the country to 67% of the adult population. Peruvian mobile wallets have been used as channels to expand access to other financial products like savings, microinsurance and credits.

Much of the success of mobile money can be attributed to "agents", which are a network of human touchpoints providing deposit and withdrawal services in predominantly cash-based rural economies. These "agents" are third parties contracted by financial service providers, that enable consumers to adopt and use digital financial services (Kumaraswamy and Nègre, 2022^[103]). For example, in Colombia, "agents", otherwise known as "banking correspondents", can operate on behalf of banks and other financial intermediaries to deliver a limited set of banking services (e.g. cash deposits and withdrawals) (Superintendencia Financiera de Colombia, n.d.^[104]).

Given the growth of mobile money accounts, and the fact that in some economies they are more common than bank accounts, it is equally important that they meet standards of quality as with other types of financial products.

Beyond the provision of standardised, accessible financial products, governments may explore other measures to support the availability of quality financial products and services at affordable costs for lower-income or under-served consumers where it may not be profitable for financial services providers to offer solutions. This can be achieved through government-backed initiatives, which may include subsidising financial institutions, offering these financial products and services, investments in financial infrastructure

to lower supply-side costs, forming public-private partnerships, or the public provision of financial products such as through state-owned banks. For example, in the United Kingdom, the National Savings and Investments (NS&I) is a state-owned savings bank that offers premium bonds and other savings products that help consumers have access to financial services (National Savings and Investments, 2025^[105]). Also in the United Kingdom, the National Employment Savings Trust (NEST) is a government-backed workplace pension scheme offered at a low fee to help consumers earn a better retirement (NEST pensions, n.d.^[106]).

In France, for example, La Banque Postale is owned by the state and the Caisse des Dépôts et Consignations (a public financial institution); this bank aids the government's financial inclusion efforts by ensuring banking services for all citizens (La Poste Groupe, 2021^[107]). The Banco de la Nación, Peru's largest state-owned bank, has a mandate to increase financial inclusion among the Peruvian adult population (Banco de la Nación, 2023^[108]). In Colombia, the Banca de las Oportunidades, a national government program, promotes access to financial services for traditionally underserved segments of the population, by facilitating a "network" of banks, commercial finance companies, credit unions, and NGOs to offer financial services to underserved groups. Additionally, in Indonesia, the Government of Indonesia has implemented subsidized housing finance programs, known as Kredit Pemilikan Rumah (KPR) Bersubsidi, delivered primarily through state-owned banks. These initiatives aim to make homeownership more accessible for low-income households through below-market mortgage rates and reduced upfront costs (BTN, 2025^[109]).

In India, the Government has made structural investments in the financial infrastructure through public-private partnerships, including through the Unified Payments Interface (UPI) of the National Payments Corporation of India. The UPI, which has become a leading payment system in India, was created as part of broader efforts of the Reserve Bank of India and the Indian Banks' Association to modernise the country's payment systems and promote digital financial services (Cornelli et al., 2024^[110]). Similarly, in Brazil, the Banco Central do Brasil launched an electronic payment scheme called Pix with an objective to increase financial inclusion, modernise payment systems for faster and more secure transactions, reduce reliance on cash and strengthen competition in a relatively concentrated banking system (International Monetary Fund, 2023^[111]). The Pix system offers convenient and almost instantaneous transactions at low cost, with research demonstrating that the system has contributed to an increase in bank accounts and expanded access to credit (Sampaio, 2024^[112]).

2.4. Conclusion

In conclusion, quality financial products – those that are suitable, transparent, offer value for money and are designed to meet the needs and objectives of consumers – are an important part of comprehensive financial consumer protection frameworks and an important way of supporting financial access and inclusion and contributing to financial well-being. Delivering these characteristics in financial products is a complex policy goal that requires regulation, incentives, subsidies, mandates and industry initiative. As noted in the *G20 Policy Note on Financial Well-being*, an effective financial well-being approach should include a focus on the empowerment of consumers to improve their financial lives through access to quality financial products (OECD, 2024^[14]), as the extent to which financial products and services can support financial well-being depends on whether they suit individuals' needs, offer value for money and are safe. If these conditions are met, such products have the potential to support consumers in managing risks, smoothing consumption, building assets and achieving their financial goals.

3 Effective approaches

3.1. Overarching considerations

There are a number of overarching considerations that policymakers should take into account when implementing or applying financial consumer protection approaches in the digital environment. These overarching considerations are relevant to the implementation of all Principles:

- ensuring that regulatory responses are neutral in terms of the way that a product or service is distributed (i.e. the principle of “technological neutrality”).
- ensuring that regulatory responses reflect the business model, size, systemic significance, as well as the complexity and cross-border activity of the regulated entities (i.e. proportionality).
- wherever practicable, using insights gained from data analysis to ensure an evidence-based approach to understanding market issues, policy and decision-making and understanding of the behaviour of consumers, including consumers who may be vulnerable, and market participants.
- aiming to strike the right balance between the potential benefits to financial consumers when considering new business or distribution models and maintaining an appropriate degree of financial consumer protection.
- maintaining flexibility, adaptability and continuous learning in a rapidly evolving and dynamic environment.
- co-operation with other policymakers, regulators and supervisors, including those responsible for data protection, consumer protection and non-financial sectors such as telecommunications, to promote consistency where appropriate.

3.2. Principle 3: Access and Inclusion

Governments, oversight bodies and financial services providers and intermediaries should seek to support consumers’ access to and use of financial products and services where possible and promote an inclusive financial system. Achieving these objectives requires both addressing barriers that prevent consumers from accessing and using financial products and services in the formal, regulated financial system, as well as ensuring consumers remain included in the financial system, for example, in the event of financial hardship or other circumstances giving rise to financial exclusion. To support this, policymakers and oversight bodies should consider embedding financial inclusion and financial consumer protection objectives in policies and strategies relating to innovation.

Governments, oversight bodies, and financial service providers should leverage digitalisation where relevant, including the use of interoperable systems. At the same time, it should be recognised that consumers may have different needs and levels of digital skills that affect financial access and usage, for instance, access to cash and traditional forms of financial services may be important for some consumers.

The effective approaches below set out practical, non-binding guidance to support the implementation of Principle 3.

3.2.1. Effective approaches to support the implementation of Principle 3

- Consumers should have access to a range of formal and regulated financial products and services (e.g. basic bank accounts, mobile money accounts, savings, insurance and investments products, etc.) that help them meet their financial goals and objectives and ultimately contribute to their financial well-being. Access and inclusion should be facilitated for all consumers, including those in vulnerable circumstances.
- Financial service providers and intermediaries should endeavour to promote and support financial inclusion and financial well-being, including for consumers experiencing vulnerability, through internal policies and procedures. This could include, for example, conducting suitability assessments when offering financial products and services, identifying when consumers are experiencing financial hardship and offering debt counselling services. Additionally, safe and affordable access to products and services should be promoted in a manner that contributes to a range of positive consumer outcomes, including their capacity to manage expenses, be resilient to financial shocks, meet their financial objectives and be satisfied and confident in their financial lives.
- The use of new technologies and digital means to improve access to financial products and services, as well as access to traditional financial service providers and intermediaries, should take into account differing needs, digital capabilities and preferences of consumers, and should avoid risking financial exclusion. For example, financial service providers and intermediaries should continue to facilitate access to cash, and other traditional means of distribution, as reduced cash and banking infrastructure could risk increasing financial exclusion.
- National strategies and/or action plans, developed by policymakers, regulators and supervisors, to promote access and inclusion in the financial system should be evidence-based and have clear, specific objectives and monitoring and evaluation frameworks including, as relevant, metrics.
- Policymakers, regulators and supervisors should support consumers to be able to remain included in the financial system, through policies and programmes that promote consumers' financial well-being. For example, in line with the OECD Recommendation on Financial Literacy, policymakers should develop financial literacy programmes to support decision-making about saving, investment, retirement and pensions, which can in turn facilitate more empowered engagement with financial services.
- Policymakers, regulators and supervisors should establish and promote policies, standards and regulatory requirements that aim to ensure the continued participation of consumers experiencing vulnerability or financial hardship in the financial sector. These measures could include mandating access to debt counselling services, supporting consumer associations and setting guidelines for inclusive financial products and practices.
- In line with the stated objectives of the Global Partnership for Financial Inclusion (GPFI), policymakers, regulators and supervisors should undertake initiatives to understand factors contributing to low levels of consumer usage of financial products and services, despite having access to them. This may include a variety of factors, such as low-quality products and services that do not offer value for money, insufficient incomes that limit consumers' ability to maintain accounts or meet minimum balance requirements, or a mistrust of financial institutions based on negative experiences.
- As referenced in the G20 High-Level Principles for Digital Financial Inclusion (2016), policymakers, regulators and supervisors should seek to leverage digitalisation to support inclusive innovation, while monitoring and mitigating the potential risks associated with innovation. One way to address

this is by explicitly embedding objectives related to inclusion and consumer protection within innovation facilitation schemes, such as regulatory sandboxes.

3.3. Principle 8: Quality Financial Products

Quality financial products are those that are designed to meet the interests and objectives of the target consumers and to contribute to their financial well-being. There should be appropriate product oversight and governance by financial services providers, and where appropriate, by intermediaries, to ensure that quality financial products are designed and distributed. This may include requirements for appropriate systems to design, approve, manage and monitor financial products through their life cycle to ensure that they meet the interests and objectives, and aim to contribute to the financial well-being, of consumers that the products and services are designed for, as well as the relevant regulatory requirements.

In order to promote quality financial products that offer value to consumers, financial services providers may be required to define a target market for a financial product, conduct research and consider behavioural insights to understand the target market and, depending on the type, complexity and risk of the product, carry out testing before launching the product.

The effective approaches below set out practical, non-binding guidance to support the implementation of Principle 8.

3.3.1. Effective approaches to support the implementation of Principle 8

- As referenced in Principle 8, quality financial products are those that are designed to meet the interests and objectives of the target consumers and to contribute to their financial well-being.⁷ To achieve this, firms should have adequate mechanisms and well-defined methodologies in place to design financial products that are aligned with the relevant interests, characteristics, and objectives of the target consumers and contribute to their financial well-being, accounting for the specific needs of consumers who may be vulnerable.⁸ These mechanisms should be adapted as needed in proportion to the potential for harm and the complexity of the product. To establish the interests and objectives of the target consumers, firms should conduct research to define the target market of the financial products and carry out testing of said product, under relevant scenarios as necessary. This process of knowing the target market improves the likelihood of designing a product that meets the needs of the consumers, fostering a successful distribution strategy. Pricing structures should be created to reflect the benefits of the product and the costs borne by providers, to achieve fair value for money. Firms should evaluate these mechanisms on a regular basis and update when necessary.
- In approving new products and reviewing existing products, the approval should be given by a designated group with the requisite authority within the firm. In instances where products are designed as part of a third-party arrangement, the firm should have sufficient oversight on the product design process.
- In distributing financial products, including through digital channels, firms should consider the suitability of the financial product for their target consumers, considering the target consumers' financial situations, characteristics, and needs, including vulnerable circumstances. When distributing financial products digitally, firms and intermediaries should consider how the design of the online choice environment can support suitability and targeting. Similarly, firms should provide intermediaries with the necessary information in order to have an adequate knowledge of the product and market it properly. Firms and intermediaries should align a distribution strategy to the target market to facilitate adequate targeting and prevent distribution outside the target market, ensuring that consumers can understand the features and risks of a product. Additionally, if it is

clear that a product is not suiting consumer needs, firms should take necessary steps to change the distribution strategy, and the product. There should be mechanisms in place to ensure that consumers can easily switch to products and services that better fit their needs.

- Throughout the life cycle of a financial product, firms should monitor and evaluate the suitability of the financial product to guarantee they continue to meet the interests and objectives of target consumers, including the evaluation of whether the distribution strategy works effectively and prevents distribution outside the target market. As addressed further in Principle 9, outcomes should be driven from the top, with strong senior championing and oversight, running all the way to product teams designing products. Firms should take the necessary steps, which could include changing, modifying or withdrawing the product, where appropriate, to mitigate and address consumer harm.
- Policymakers should ensure product governance requirements are in place to mitigate and avoid consumer detriment. Consequently, oversight bodies should have comprehensive evaluation measures in place to ensure that firms comply with the regulatory requirements to support quality financial products. These supervisory measures should adopt an outcomes and risk-based approach, rather than focus on procedural compliance and box-ticking. Authorities may issue supervisory guidance (e.g. letters, guidance notes, warnings, regulatory guides) to complement existing regulation and assist firms in understanding and applying regulation, including communicating their expectations regarding what constitutes a quality financial product. In addition to supervisory guidance, authorities can also collaborate and engage with self-regulatory organisations and industry associations to help enhance best practices and support industry standards for new products. Firms and intermediaries should be able to explain their product governance procedures, in addition to how their product meets the interests and objectives of the consumer, and should provide these to regulators upon request.
- In the case of noncompliance of firms with the product governance requirements and/or poor product design, inappropriate product distribution, or products deemed to be harmful to consumers, policymakers, regulators and supervisors may consider using product intervention powers. This can include the use of the broad regulatory and supervisory toolkit, in addition to a mechanism that provides regulators with the ability to intervene when a financial product risks resulting in serious consumer detriment.

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Notes

¹ The G20/OECD Task Force on Financial Consumer Protection was renamed as the Working Party on Financial Consumer Protection, Education and Inclusion on 1 January 2025.

² This definition was endorsed by the G20 in 2012.

³ While not all unregulated providers are necessarily harmful (e.g. informal loans from family and friends, savings groups), unregulated actors also provide financial services that result in adverse consumer outcomes, and, when such harm occurs, consumers may find they have limited recourse available to them.

⁴ Findex defines inactive accounts as those into or out of which no deposits, withdrawals, or incoming or outgoing digital payments have been received or made in the past year.

⁵ Issues related to advice and sales practices are addressed in Principle 9: Responsible Business Conduct and Culture of Financial Services Providers and Intermediaries.

⁶ For more details and country examples, see Box 3 (“Challenges linked to expanding financial access and inclusion to address financial consumer vulnerability”) in (OECD, 2025^[25]).

⁷ In the G20 policy note on financial well-being prepared by the Central Bank of Brazil and the OECD, financial well-being is defined as “a state in which individuals are able to smoothly manage their financial needs and obligations, can cope with negative shocks, can pursue aspirations, goals and capture opportunities, and feel satisfied and confident about their financial lives, keeping in mind country specific circumstances.” (OECD, 2024^[14]).

⁸ “Vulnerable consumers” are consumers who are susceptible to detriment at a particular point in time, owing to the characteristics of the market for a particular product, the product’s qualities, the nature of a transaction or the consumer’s attributes or circumstances (OECD, Recommendation of the Council on Consumer Policy Decision Making, [OECD/LEGAL/0403](https://www.oecd.org/legal/0403))

Supporting financial access and inclusion through quality financial products

No. 97

This policy paper provides guidance to support the implementation of two of the G20/OECD High-Level Principles on Financial Consumer Protection: it outlines policy considerations and effective approaches to promote financial access and inclusion (Principle 3: Access and Inclusion) and ensure that financial products meet consumer needs and support financial well-being (Principle 8: Quality Financial Products). This guidance complements the Compendium of Effective Approaches for Financial Consumer Protection, which offers a toolbox for policymakers, regulators and supervisors to strengthen consumer protection frameworks.