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Summary of CICO Network Regulatory Patterns

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CICO Regulatory Review Methods

This research brief reports patterns and trends identified in mobile money and branchless banking regulations affecting cash in cash out (CICO) networks in Bangladesh, India, Indonesia, Kenya, Nigeria, Pakistan, Tanzania and Uganda. Appendix A of EPAR Technical Report #355: Impact of Regulations on Cash-in Cash-Out Networks provides a list of search strings used to identify regulations through systematic web searches. We also reviewed regulatory documents from national government websites, including Central Banks, Telecom Regulators and Competition Authorities, among others. Detailed coding of all regulations at the country and document levels is provided in EPAR Technical Report #355b: Review of Cash-In Cash-Out (CICO) Network Regulations.

The following sections discuss the patterns and trends identified in mobile money and branchless banking regulations affecting CICO networks in six distinct categories: agent selection, agent services, caps and fees, Know Your Customer (KYC) interoperability, and agent reporting requirements and due diligence. We first report broad patterns in the timing of CICO regulations. The sections that follow are disaggregated by category of CICO regulation, and identify patterns and trends that are region or country specific.

Timing of CICO Regulations

Figure 1 shows a timeline of CICO regulations by country and regulation type.

Table 1. Broad Patterns in Timing of CICO Regulations

Types of Regulation Common in Initial Regulations	Types of Regulation More Typical of Later Regulations
1. *Agent selection* (regulations that determine whether banks and non-banks may use agents, and that set minimal requirements to become an agent) 2. *Caps and fees* (limits on account or transaction sizes and on the fees that CICO providers may charge to customers) 3. *Reporting requirements* (reporting agent and CICO locations) 4. *KYC requirements* (procedures for identifying and verifying the identity of clients)	1. *Agent services* (the designation of classes between agents (e.g., sub-agents) and what services they may provide) 2. *Reporting requirements* (reporting of agent characteristics (e.g., gender, rural vs. urban) and the processes for consumers to authenticate agents (e.g., agent has logo of their financial institution stickered to the window))

The timing of *interoperability* regulations varied widely from country to country. In Bangladesh, Nigeria, Pakistan, Tanzania, and Uganda, platform or agent interoperability regulations were included in the first round of regulations. In India, Indonesia, and Kenya, interoperability policies were only included in later regulations.

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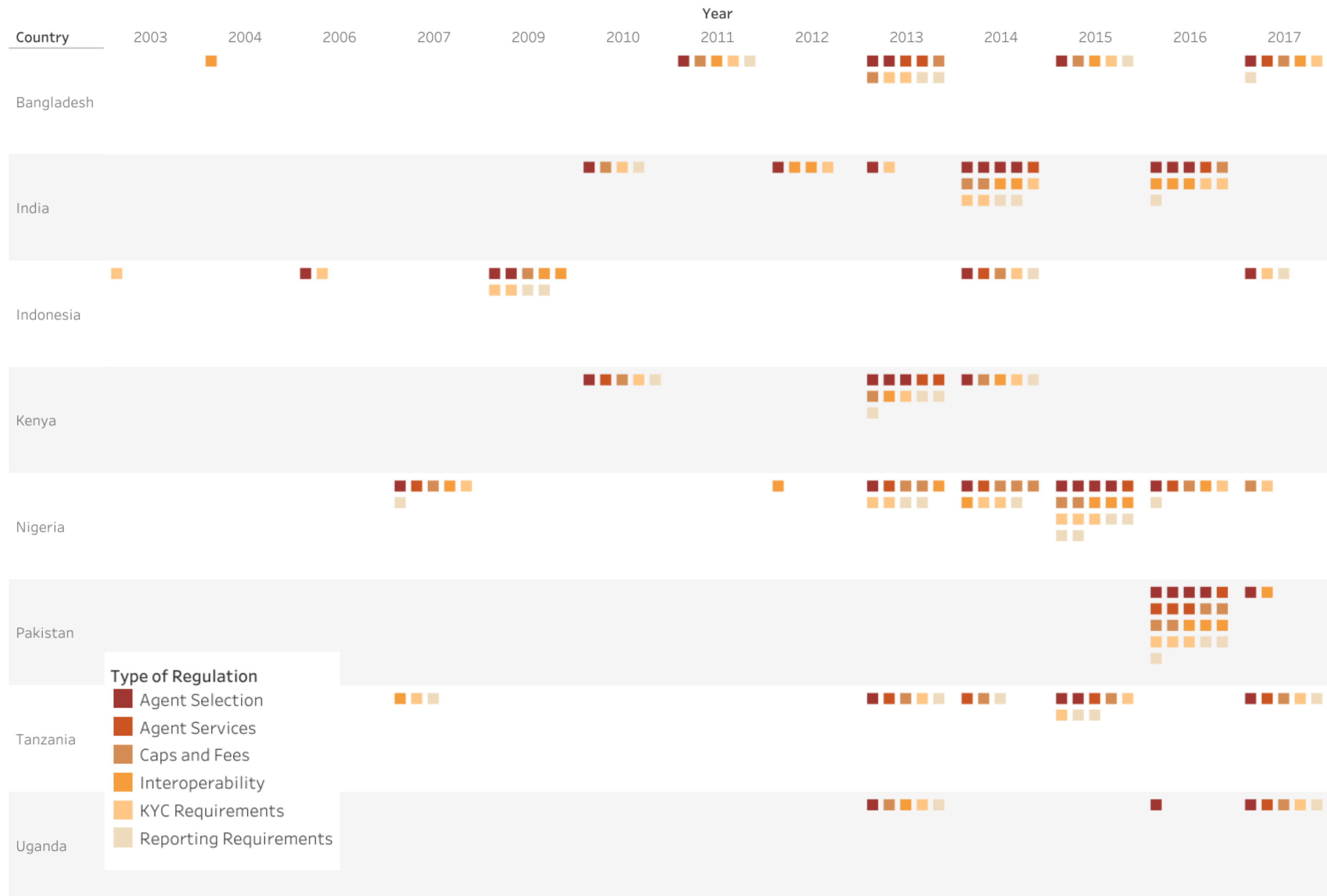
Please direct comments or questions about this research to Principal Investigators Leigh Anderson and Travis Reynolds at eparinfo@uw.edu.

Figure 1. Timeline of CICO Regulations by Country and Regulation Type



CICO Regulation Patterns by Type of Regulation

We observe few examples of “pathways” that CICO regulatory regimes follow over time. Rather, regulations targeting CICOs often come in clusters of regulations targeting multiple aspects of CICO systems (rather than piecemeal regulatory approaches building over time). Few countries change their regulations (i.e., revise a given type of regulation targeting CICOs once that regulation has been established) over time.

Trends in Agent Selection Regulation

For regulations on who may become a CICO agent, Kenya (2010), Nigeria (2013), and Tanzania (2013) have required that agents have an established commercial activity that has been active for a specified period of time prior to engaging in agent banking. Similarly, Bangladesh requires agents to have sound financial capacity and has a minimum employee requirement, and Indonesia requires that agents have had a viable source of income for two years prior to conducting agent banking. Kenya (2010) and Tanzania (2013) uniquely require that agents have more than one job (beyond agent banking).

Regulations in India and Indonesia include location requirements for agents. The Laku Pandai pilot program in Indonesia required agents to be domiciled in the program location (2014). In India, 25% of payment access points are required to be in rural centers (2014).

The most commonly reason stated in regulations for excluding an agent are if the proposed agent is a current or recent employee of the financial institution conducting the banking (Bangladesh, Kenya, Uganda), or if the proposed agent operates out of a not-for-profit institution (Kenya and Nigeria).

Trends in Agent Services Regulation (including Agent Exclusivity)

We find a contrasting approach to regulating agent exclusivity between African countries and South Asian countries. Among the four African countries in the sample agent exclusivity has been explicitly disallowed since 2013 for Nigeria, Tanzania, and Uganda, and since 2010 for Kenya (agents must be allowed to work for more than one financial institution or mobile service provider). In the four South Asian countries, agent exclusivity is either mandated so agents can only work for one bank or service provider (Bangladesh, Indonesia); partially mandated where Business Correspondents can be engaged with more than one bank but sub-agents and retail agents can only provide services for one bank (India); or financial institutions are free to practice agent-exclusivity if they so choose (Pakistan). In the case of Bangladesh, we observe a pathway where early regulation only mandated exclusivity for retail agents and sub-agents, but the most recent regulation (2017) mandates exclusivity for all agents. Recent regulation in Pakistan (2016) allows agents to provide services for more than one bank if agreements are reached with each, but does not prohibit exclusivity. The most common financial services that agents are told they *cannot* provide are loans (Bangladesh, India, Kenya, Nigeria, Pakistan, Tanzania, Uganda) and transactions in foreign currency (Kenya, Nigeria, Tanzania, Uganda).

Four countries (Kenya, Pakistan, Tanzania, Bangladesh) include requirements related to e-float or cash holdings. Bangladesh, Kenya and Pakistan require that agents either have a specified fixed deposit amount or credit limit, or show they sufficient have sufficient funds to cover operations. Conversely, Tanzania specifies a maximum daily balance (float) that agents are able to hold.

Trends in Caps and Fees Regulation

Six countries restrict agents from charging customers any fee beyond the financial institution’s prescribed fees (Bangladesh, India, Indonesia, Kenya, Nigeria, Tanzania, Uganda). Pakistan simply notes that charge and fee

sharing structures must be agreed upon beforehand in the contract between the financial institution and the agent.

Pakistan, Nigeria and Bangladesh have caps on account balances and transactions that vary by account type. The most commonly regulated caps are on the frequency, volume, and/or value of transactions by customers. For example, Indonesia's 2009 E-Money regulation states that "the largest electronic money value limit for a registered type is Rp 5,000,000 (five million rupiah)".

Trends in Interoperability Regulation

Uganda and Kenya have had platform interoperability mandates since 2013, but no account interoperability mandates. As a result, mobile money providers may refuse to interoperate with other providers, or if they do, may set lower prices for transfers within the same network than transfers across different networks. Macmillan et al. (2016) find that because of the lack of an account interoperability mandate, new mobile money providers in Uganda are finding it difficult to enter the market. Similarly, Bourreau et al. (2015) assert that complete interoperability in Kenya will not come about without government mandates. In Kenya, Safaricom opened its network of agents to Airtel in 2014, just before the Competition Authority of Kenya ordered Safaricom to open up its network of agents to rivals (Bourreau et al. 2015). As of December 2017, Safaricom continues to have over 69% of the market share for mobile subscriptions (Communications Authority of Kenya, 2018).

Four countries require that financial service platforms and mobile money service providers utilize systems that are account- and platform-interoperable with other payment systems in the country. In Bangladesh, India, Nigeria, Pakistan, platform interoperability mandates consistently appeared before account interoperability mandates.

In Indonesia and Tanzania, interoperability regulations exist but do not clearly distinguish between platform- and account-interoperability.

Trends in Know-Your-Customer (KYC) Regulation

Another hypothesized regulatory pathway involves modifying "Know Your Customer" (KYC) requirements for CICO transactions over time to be either stricter or more lenient than other types of financial transactions. Two countries – Bangladesh and Nigeria - follow opposite pathways for revising CICO KYC requirements.

We observe different regional patterns for CICO KYC regulations in South Asian compared to African countries. Among South Asian countries in the sample Know Your Customer (KYC) requirements have moved from general KYC requirements that are similar to traditional banks, to KYC requirements that are customized for the type of account and/or applicant. In Bangladesh, a 2013 regulation simplified KYC requirements for mobile accounts exclusively engaging in low-value transactions. Regulations in Indonesia (2017) and India (2014) stipulate that people who lack an "officially valid document" can still open a bank account with a photograph and reference letter from a local community member or government official if the bank deems them "low risk." In India, these simplified KYC requirements for opening accounts also apply to "small account" transactions at Payment Banks. In Pakistan, customers face different requirements based on the level of account sought. Generally, lower-level accounts are for individuals engaging in basic transactions while high-level accounts are for individuals as well as joint accounts, firms, trusts, and businesses. Correspondingly, a level zero account requires a verified SIM card, national identity card, and photo; a level one account additionally requires a biometric and cell phone number; and a level two account requires further verification regarding Anti-Money Laundering and Combating the Financing of Terrorism laws.

In Bangladesh, KYC requirements were initially limited and then became increasingly stringent over time for certain accounts. To *open an account* in 2011, consumers were only required to file a KYC Profile (i.e., a form turned into the bank that requires a customer address and signature). But in 2015, Bangladesh began to require two-step verification, and in 2017 verification required a National ID. Similarly, to *conduct a transaction* in 2011, two-factor authentication was required. Additional requirements for a verified National ID and fingerprints were then added in 2014. (However, these later regulations still stipulate that mobile accounts utilized for low value transactions should be subject to risk-proportionate, simplified KYC procedures.)

In contrast, Nigeria initially had very stringent KYC requirements for conducting transactions and then became less stringent over time. In 2007, Point of Service (POS) scanners were required to be updated to include fingerprint reader/scanners. Regulations allowing for differing KYC requirements for different account levels were introduced in 2013, however regulation in 2017 further relaxed KYC requirements for the lowest-level accounts. In 2015, Nigeria relaxed overall KYC requirements and now only requires a PIN and mobile number to conduct a transaction.

Nigeria is the only country among the African countries reviewed that also customizes KYC requirements by the level of the account. We do not observe this pattern in any of the other African countries in the sample. For example in Kenya, payment service providers require identity card numbers or passport numbers from all customers to open an account.

Trends in Agent Reporting Requirements & Due Diligence Regulation

Seven countries (Bangladesh, Indonesia, Kenya, Nigeria, Pakistan, Tanzania, Uganda) require banks to report on information related to the physical location of agents, including information such as an agent's physical address and telephone number. Regulations in Tanzania (2013), Nigeria (2013) and Bangladesh (2017) require that this information be published.

Six countries (Bangladesh, Indonesia, Kenya, Nigeria, Tanzania, Uganda) require banks to submit information on agent banking activities, including information such as the value and volume of transactions.

All countries surveyed require that banks authenticate agents both during registration and on an ongoing basis. Requirements on authentication during registration typically state that a bank must have clear due diligence procedures, and an agent must pass these procedures.

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