



# BFA GLOBAL

## **Synthesis and Benchmarking of Instant Payment Schemes across 12 Jurisdictions: Framing of the Study**

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# a. Framing

# Four key research questions:

1



## WHY

**interoperability, is it necessary** for full financial inclusion

2



## WHAT

**are the effective policy levers** for achieving interoperability success?

3



## WHEN

should policy makers **advocate for interoperability** - from the beginning or let it evolve over time?

4



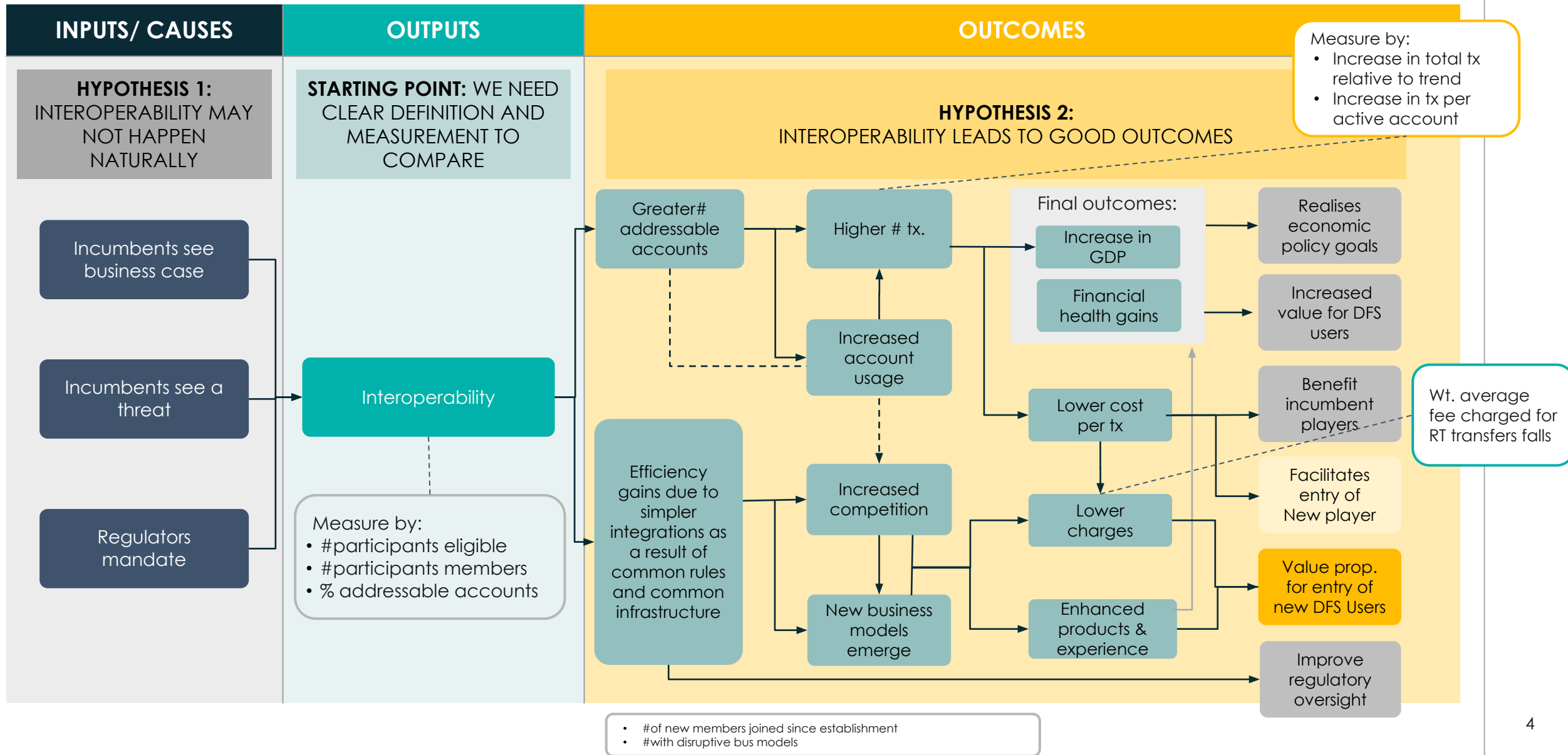
## HOW

to optimize interoperability for financial inclusion?  
**(Expansion of 1)**

The study focussed on **Account-to-Account (A2A) Scheme** interoperability in instant payments particularly from the perspective of policymakers.



# Interoperability: theory of change

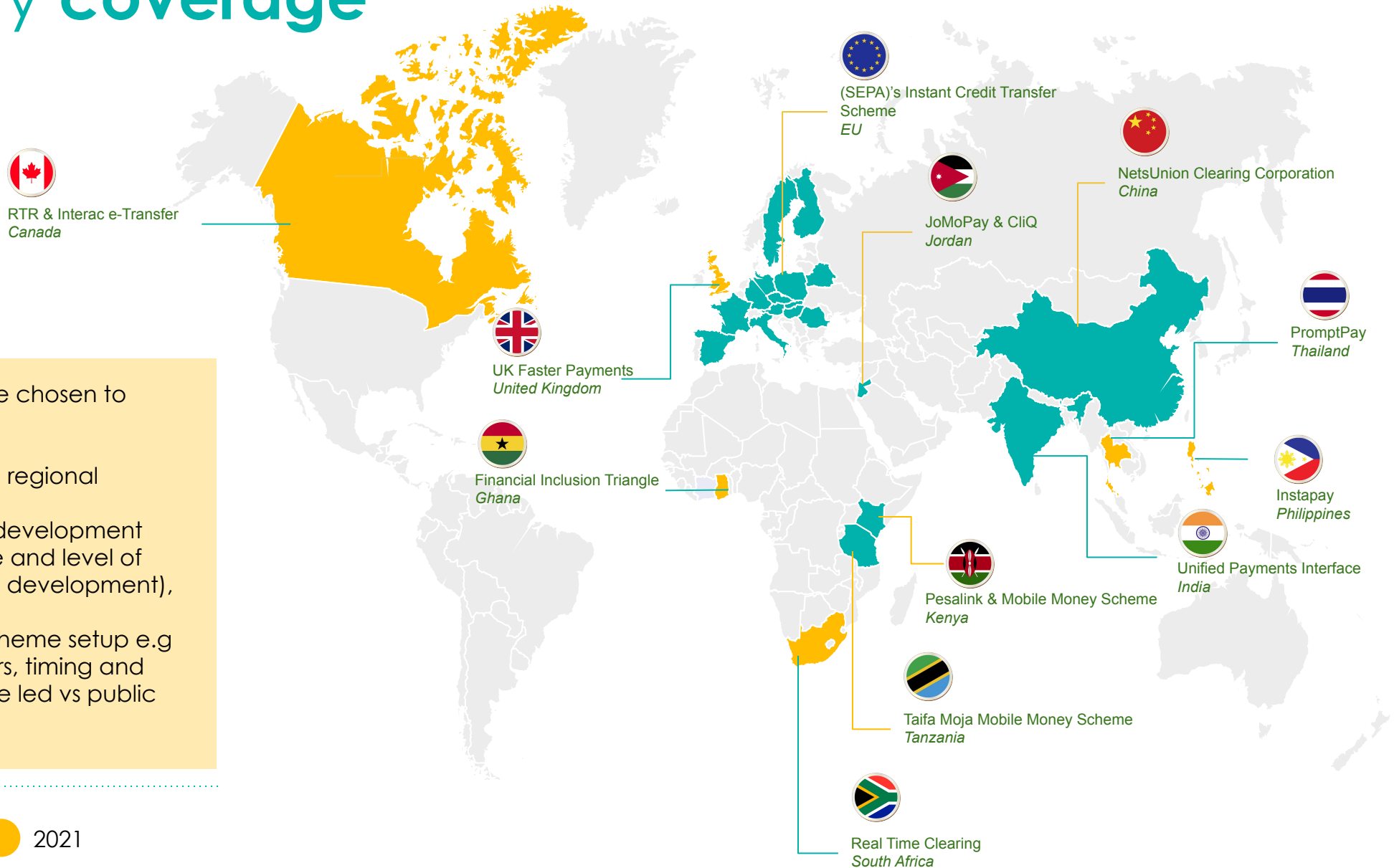


# Country coverage

The 12 jurisdictions were chosen to **provide diversity** in:

- the national and regional dimension,
- financial sector development (market structure and level of digital payments development), and in particular
- interoperable scheme setup e.g objectives, drivers, timing and set-up e.g private led vs public led).

KEY: ● 2020 ● 2021

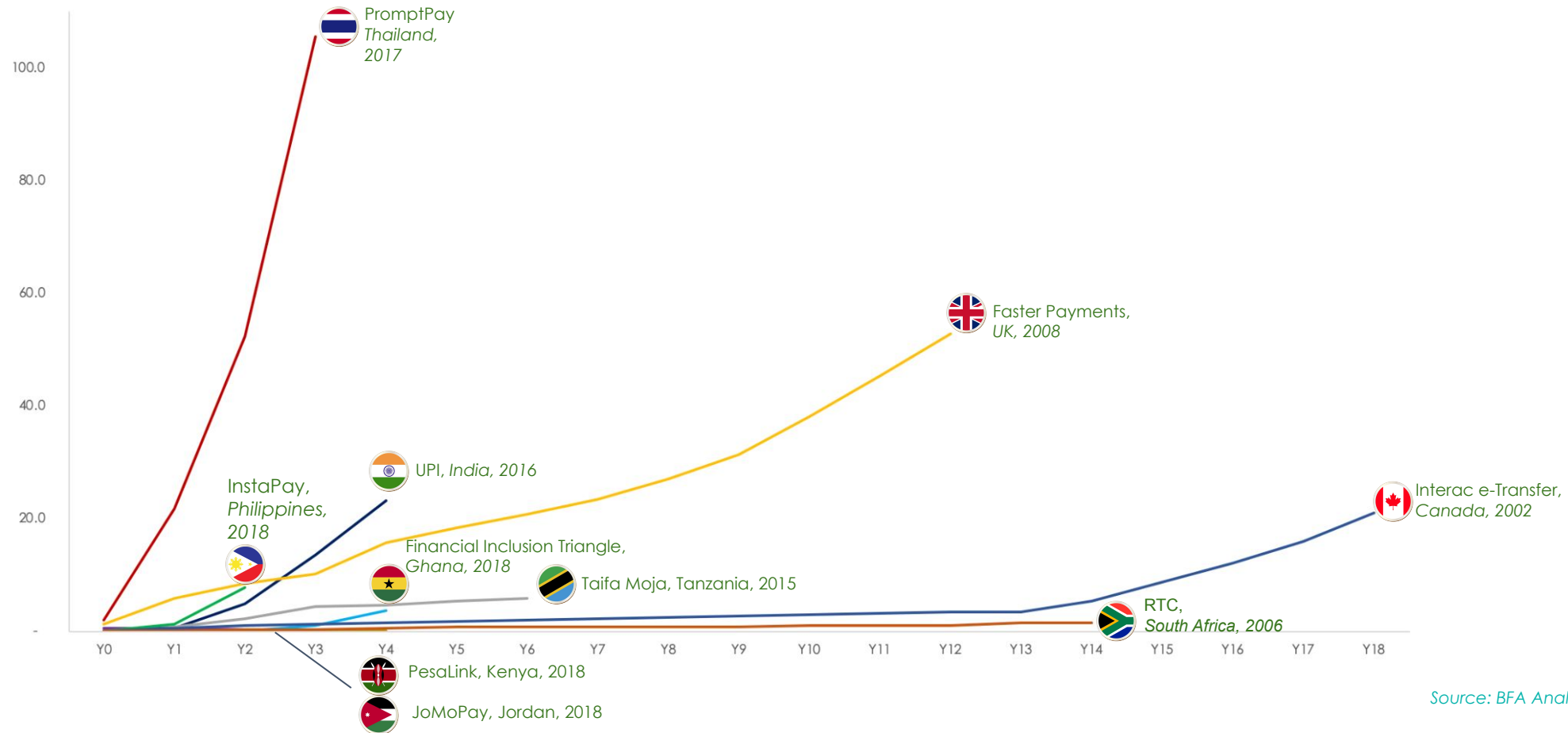


# Growth by transactions since launch



## Transaction volumes per adult

Off-net transactions per financially included adult (15+) per year since launch (Y0) to 2020



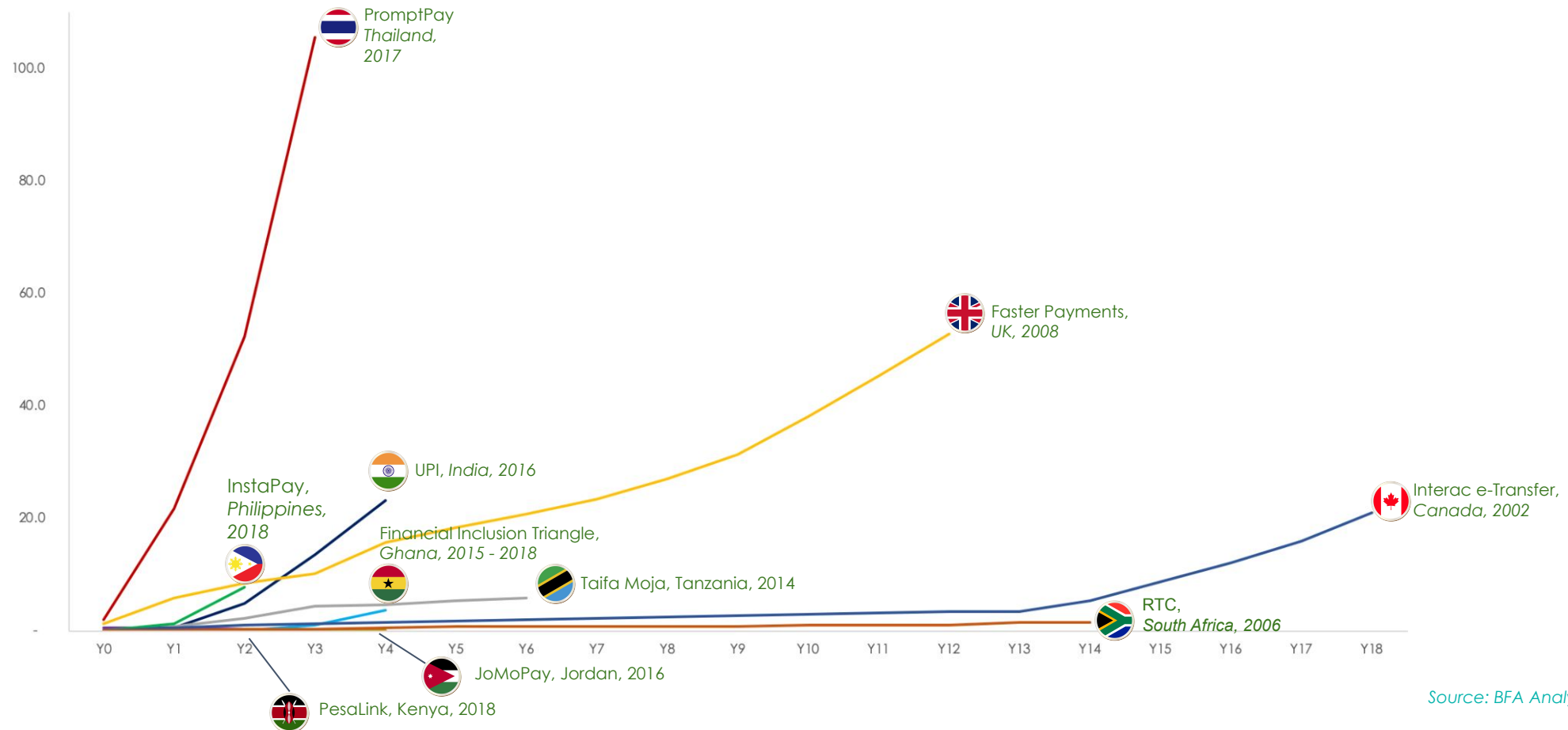
Source: BFA Analysis, 2021

# Growth by transactions since launch



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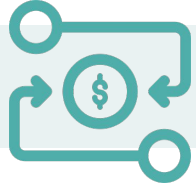
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Source: BFA Analysis, 2021



# Growth by transactions since launch



## Transaction volumes per adult

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# **b.** Acknowledgement to: Execution Team and Reference Panel

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# Core Team



**Shirley Mburu**  
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**Matt Grasser**  
Fintechs/ Newer Generation of  
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# Extended Team



**Charles Niehaus**

Card and Mobile  
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Communications and  
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# Reference Panel



**Walter Volker**

Former CEO of Payments association of SA and was involved in setting up the Real-time Clearing Scheme (RTC) in South Africa when he headed payments at ABSA



**Will Cook**

Will works on payments systems and the development of CGAP's learning agendas across Africa and Asia. He has been an instrumental lead in DFS interoperability work at CGAP.



**Thomas Lammer**

Thomas is a Member of the Committee on Payments and Market Infrastructures (CPMI) Secretariat at the BIS and focuses on cross-border payments and financial inclusion. Before joining CPMI he was a Market Infrastructure Expert at the European Central Bank, contributing to the Single Euro Payments Area (SEPA) project.



**Tuhina Joshi**

Tuhina is a Public Policy and Government Relations Analyst at Google



**Cedric N'Guessan**

Cedric is a MFS Product & Strategy General Manager at MTN and is part of the Mowali implementation team. He also served in the CGAP Open API advisory board.