



Aspects on financial access

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Financial inclusion—providing access to financial services for all— has gained prominence in the past few years as a policy objective for national policymakers, multilateral institutions, and others in the development field. To assist policymakers in designing effective policies and register global progress in financial inclusion, there were collected indicators of financial access in countries around the world, respectively over 190 countries. It presents indicators of access to savings, credit, and payment services in banks and in regulated nonbank financial institutions— reviewing some policy initiatives that support financial inclusion. Measuring access— getting more and better data on regulated financial institutions is a first major step in setting up strategies and policies. To guide monetary policy and monitor systemic risks, financial regulators in all countries collect information on the values of deposits and credit. But the studies indicate that fewer than 70 percent of countries collect information on the number of bank deposit accounts. And even fewer countries have information on regulated nonbank institutions—only 30 percent of countries could provide information on the number of deposit accounts in cooperatives, specialized state financial institutions, and microfinance institutions. Data on the number of loans are even more limited. The first step is to start regularly collecting a set of standardized indicators for all regulated financial institutions in a country. These indicators include the number of deposit accounts and loans, the number of deposit clients and borrowers, and the number of financial access points, such as branches, agents, and automated teller machines. Regulators can facilitate data collection by setting clear guidelines for reporting key access data and weighing the benefits of better data with the costs of compliance. Similar to the approach for monitoring systemic risks, a focus on larger institutions is justified, especially among nonbank financial institutions, which often lack necessary systems to report the data.