



Fondo de Garantías de Instituciones Financieras

Chances and challenges to deposit insurers: The Colombian approach

Symposium esisuisse/EFDI/URPP Financial Market Regulation

May 13th, 2017

Agenda



Relevant information about the Colombian approach



DI advances and coverage characteristics

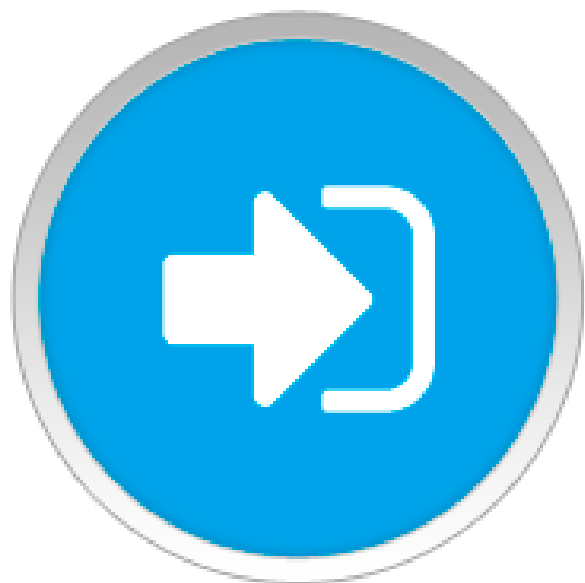


IADI – Survey on financial inclusion and innovation



Final remarks

The Colombian approach



Mechanism to facilitate the access to financial products



Fintech following international trends

FINTECH RADAR COLOMBIA

Payments and Remittances

Enterprise Financial Management

Crowdfunding

Insurance

SSX STARTUP STOCK EXCHANGE

Online Lending

Trading and Markets

Financial Education and Savings

Financial Comparison

Personal Financial Management

Scoring, Identity and Fraud



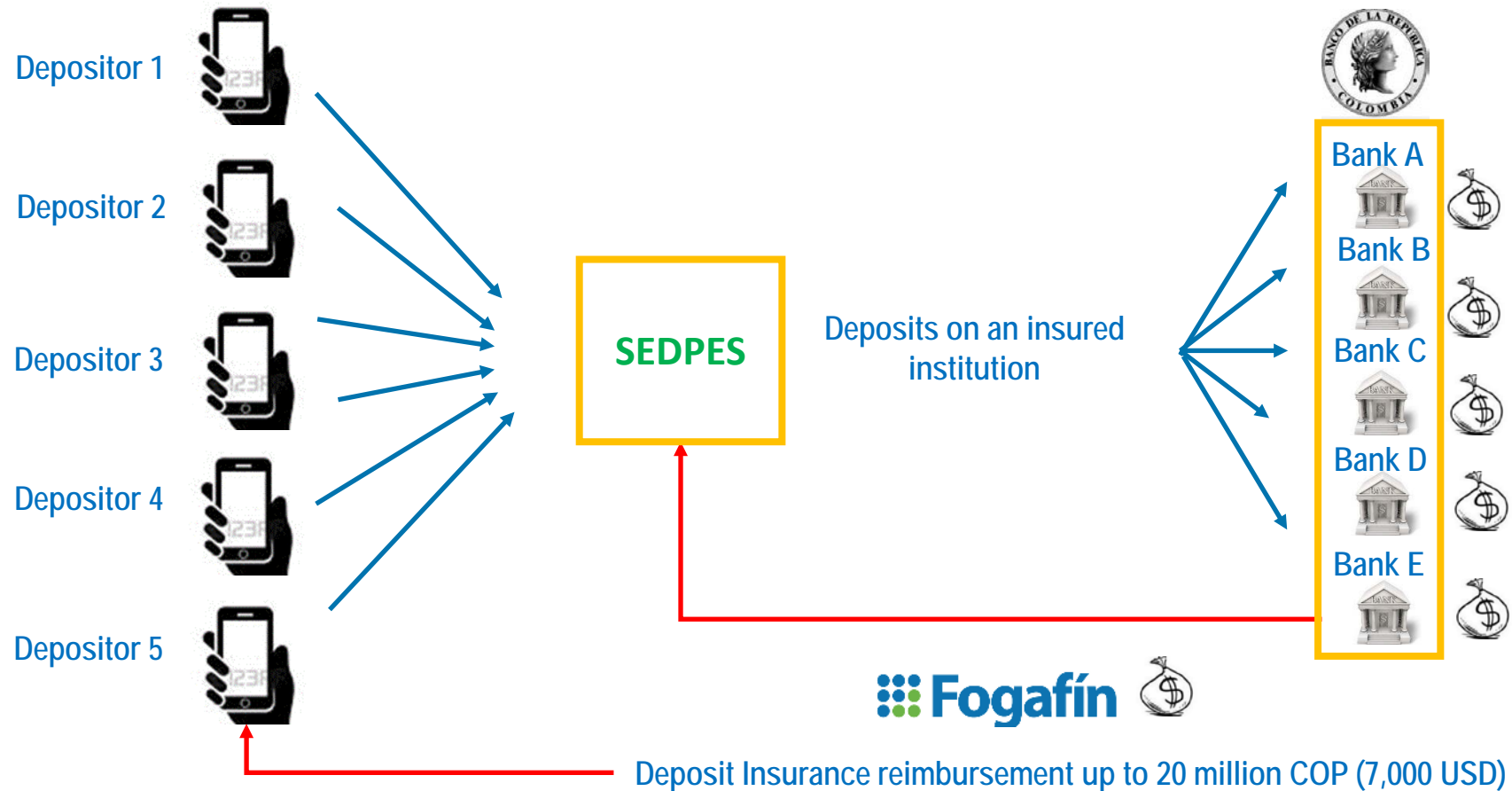
Law 1735 of 2014 - Financial inclusion law

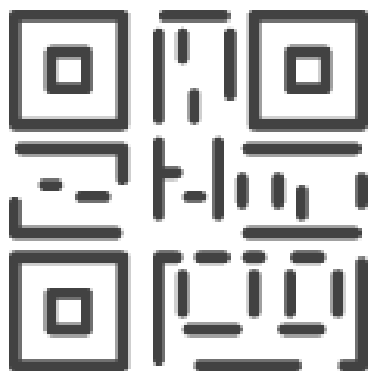
- Foster the creation of new channels to facilitate the access to financial services
 - ✓ Transactional services, safe and cheap.
- NEW TYPE OF FINANCIAL INSTITUTION: **SEDPE**

Circular 050 – 2016

- The Financial Supervisor issued the conditions to operate as a SEDPE
- Fogafín has to develop the conditions under which a SEDPE will be subject to the coverage of DI.

DI advances and coverage





Fogafín is leading the Subcommittee on Financial Inclusion and Innovation

- We want to identify how DI around the globe are incorporating into their mandates the new challenges in terms of fintech and inclusion.
- It is critical to identify trends and the rationale behind the adoption of a particular approach to this subject.
- Any link to the compliance with the IADI Core Principles?
- A survey is currently under preparation to identify these trends; results are expected by Q3 of 2017.

Final remarks

- Fintech, in line with national trends, is focused on covering *inclusion* and *innovation*.
- Our idea is to let them operate (it is almost impossible to restrict this) under the umbrella of the financial system and its infrastructure.
 - ✓ Monitoring and let them be subject to the protection of the DIS.
- Our legislation has included a new player with the capacity to offer electronic transactions and products under special conditions (more attractive).
- Fogafín offers a double protection to “depositors” of SEDPES.
- The identification of the current trends in terms of the adoption of different approaches to this issue around the globe is a key element for DIAs.

Deposit insurers cannot be left behind on this discussion!



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