



national treasury

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National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

DRAFT FINANCIAL INCLUSION POLICY

The National Treasury today publishes the first draft of the Financial Inclusion Policy Paper, *“An Inclusive Financial Sector For All”* for public comments. This follows a policy document published in February 2011 entitled *“A Safer Financial Sector to Serve South Africa Better”* which set out a new regulatory framework for the financial sector and identified financial inclusion as one of the key policy objectives.

Even though financial systems have substantially developed in South Africa in the past 20 years, they have not sufficiently closed the gap that exists in access to financial services by individuals and small medium and micro enterprises (SMMES). Moreover, it is expected that a combination of international and domestic factors such as the recent coronavirus pandemic, low economic growth, continuing high unemployment levels, increasing consumer prices, and greater household dependency on credit continue to pose a challenge on the financial health of South African households and businesses.

The Financial Inclusion Policy objectives explores what needs to be done to: a) deepen financial inclusion of individuals, b) extend access to financial services for SMMES and c) to leverage a more diversified provider and distribution base for financial services in South Africa.

The draft Financial Inclusion Policy establishes a policy framework for financial inclusion in South Africa, sketches the approach to implementing the policy, and provides a basis on which the financial services sector, regulators and all relevant stakeholders will promote and support financial inclusion.

The draft Paper is released to solicit comments from the public, including all stakeholders, to particularly strengthen the priorities outlined in the paper to inform the development of a comprehensive national financial inclusion strategy.

Comments on the technical paper may be sent to inclusion.policy@treasury.gov.za by close of business on 04 December 2020. Stakeholders will be invited to virtual public workshops where they will be given an opportunity to ask any clarity questions. Dates for the public workshops will be communicated once all consultative processes are finalised.

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