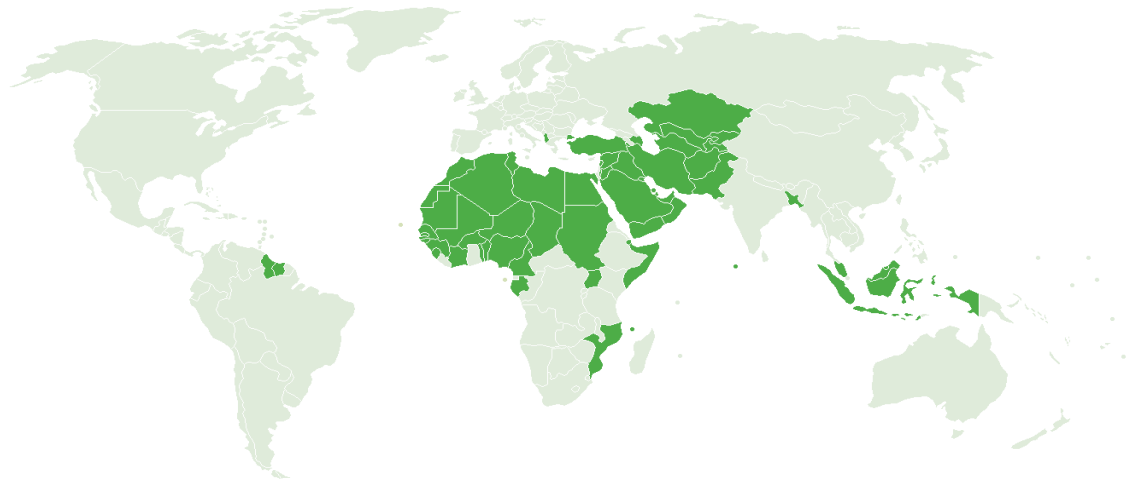




RESPONSES OF THE MEMBER COUNTRIES TO THE POLICY QUESTIONS ON RETAIL PAYMENT SYSTEMS

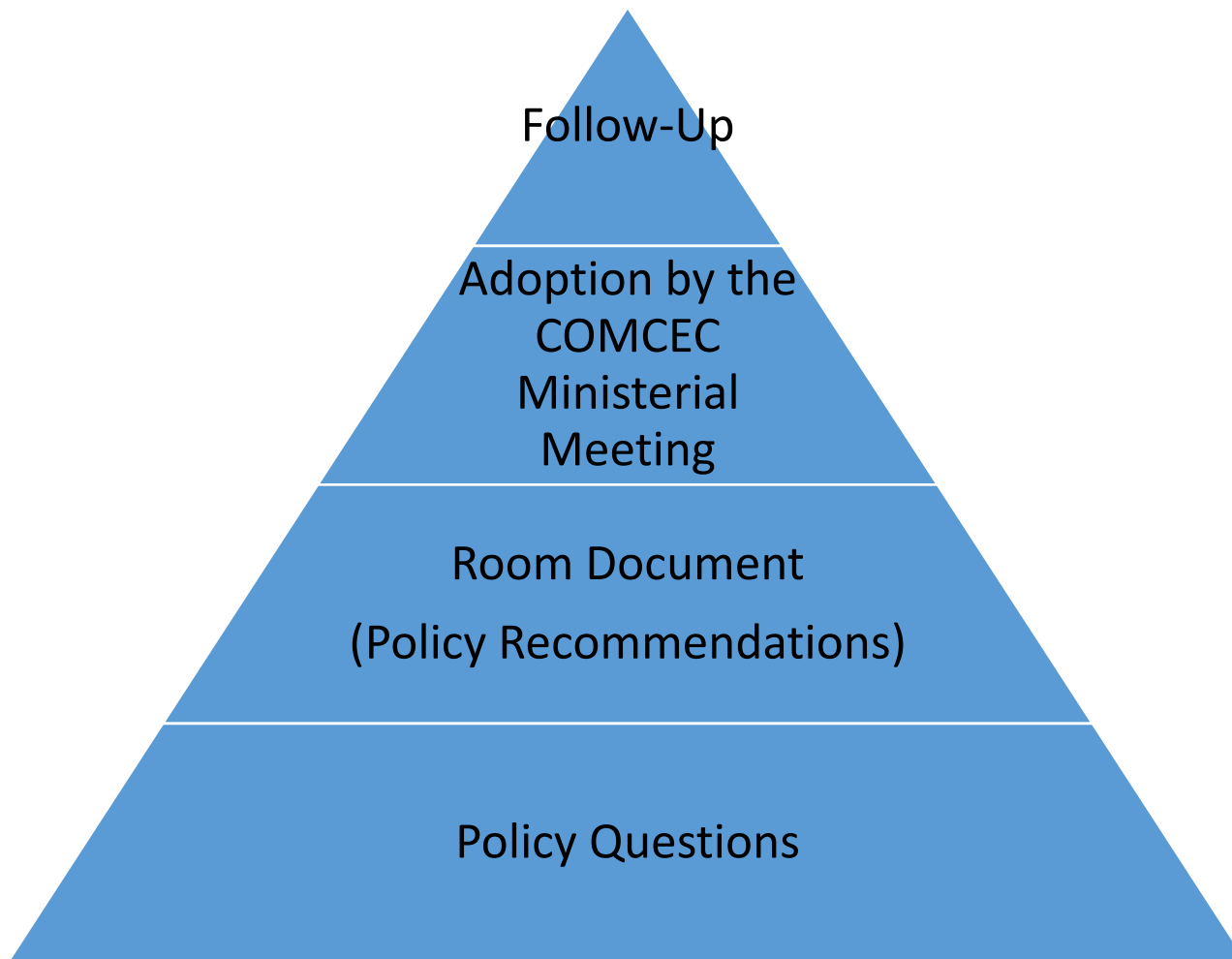


COMCEC Coordination Office
15 October 2015

OUTLINE

1. Policy Dimension Ladder
2. Policy Questions
3. Responses of the Member Countries
4. Room Document
5. Evaluation Form

1- POLICY DIMENSION LADDER



2- POLICY QUESTIONS

1. Does Your Esteemed Country have a particular law, regulation or directive on retail payment systems?
2. Does your country have a special institution to regulate and supervise retail payments?
3. What kind of retail payment instruments are commonly used in Your Esteemed Country?
4. Does your country have a plan/strategy for enhancing usage of retail payments?
5. Does Your Esteemed Country have a payment systems strategy aiming at ensuring financial inclusion and financial stability?

2- POLICY QUESTIONS (Cont.)

6. Does your country have accounting and auditing standards for retail payments?
7. Does your country have a separate regulation on mobile payments?
8. Does your country have financial education and awareness policies to increase the usage of new retail payment products?
9. What are the legal measures that aim to prevent fraudulent operations in Your Esteemed Country's retail payment instruments?
10. Is there a payment data which is available for credit bureau services?

3- RESPONSES OF THE MEMBER COUNTRIES

Q1: Does Your Esteemed Country have a particular law, regulation or directive on retail payment systems?

Yes: Indonesia, Cameroon, Gambia and Turkey

No: Palestine and Egypt

3- RESPONSES OF THE MEMBER COUNTRIES

Q2- Does your country have a special institution to regulate and supervise retail payments?

Yes: Indonesia, Egypt, Cameroon, Gambia and Turkey

No: Palestine

3- RESPONSES OF THE MEMBER COUNTRIES



Q3- What kind of retail payment instruments are commonly used in Your Esteemed Country?

- *Credit Transfers*
- *Credit Card*
- *Debit Card*
- *Cheques*

3- RESPONSES OF THE MEMBER COUNTRIES

Q4- Does your country have a plan/strategy for enhancing usage of retail payments?

- *Except Palestine*

3- RESPONSES OF THE MEMBER COUNTRIES

Q5- Does Your Esteemed Country have a payment systems strategy aiming at ensuring financial inclusion and financial stability?

- *Egypt, Gambia and Turkey have already initiatives aiming at ensuring financial inclusion and financial stability*
- *Indonesia: Initiative to establish national strategy on Inclusive Finance is now in the process*

3- RESPONSES OF THE MEMBER COUNTRIES

Q6- Does your country have accounting and auditing standards for retail payments?

- *Gambia and Turkey have accounting and auditing standards*
- *Indonesia don't have but..*

3- RESPONSES OF THE MEMBER COUNTRIES

Q7- Does your country have a separate regulation on mobile payments?

- *Egypt and Gambia have a separate regulation*

3- RESPONSES OF THE MEMBER COUNTRIES

Q8- Does your country have financial education and awareness policies to increase the usage of new retail payment products?

- *Except Palestine all the respondent Member Countries have financial education and awareness policies .*

3- RESPONSES OF THE MEMBER COUNTRIES

Q9- What are the legal measures that aim to prevent fraudulent operations in Your Esteemed Country's retail payment instruments?

- *Indonesia: Chip card*
- *Egypt: Setting clear dispute resolution rules*
- *Gambia: establishment of the Financial Intelligent Unit*
- *Turkey: published regulations by Financial Crime Investigation board*

3- RESPONSES OF THE MEMBER COUNTRIES

Q10- Is there a payment data which is available for credit bureau services?

- *Payment data is available in Indonesia, Gambia and Turkey*

4- ROOM DOCUMENT



Policy Advice 1

- Increasing awareness of the benefits of modern retail payment systems through providing education on basic financial controls and prudence.

Policy Advice 2

- Promoting inexpensive interoperability among member countries' payment systems

Policy Advice 3

- Establishing/ maintaining OIC payment systems data collection and reporting framework

3- EVALUATION FORM



EVALUATION FORM ON THE IMPLEMENTATION OF THE POLICY RECOMMENDATIONS OF THE COMCEC FINANCIAL COOPERATION WORKING GROUP

Country:

Were the policy recommendations of the 3RD and 4th Meeting of the COMCEC Financial Cooperation Working Group effectively communicated to the relevant Ministries or institutions, particularly the decision makers, in your country?

Yes

No

Partially

Policy Recommendations	Has your country prepared/planned new law(s) or secondary legislation(s) on these policy recommendations?	Has your country prepared/planned strategy/action plan/road map on these policy recommendations?	Has your country implemented or is preparing to implement any administrative measures on these policy recommendations?	Has your country organized or is planning to organize any activities (meeting(s), workshop(s), capacity building programme(s)) on these policy recommendations?	Has your country submitted or is planning to submit a project proposal to the COMCEC PCM related to these policy recommendations?
<p>3rd Meeting of the COMCEC Financial Cooperation Working Group: "Risk Management in Islamic Financial Instruments"</p> <p>I. Developing Islamic Finance Strategies at National Level</p> <p>II. Developing Necessary Legal and Institutional Infrastructure for the Islamic Financial Services Industries (IFSI)</p> <p>III. Diversification of Islamic Financial Instruments and Services</p> <p>NOTE: Please take into account the developments that took place only after October 16th, 2014.</p>					

3- EVALUATION FORM



Policy Recommendations	Has your country prepared/planned new law(s) or secondary legislation(s) on these policy recommendations?	Has your country prepared/planned strategy/action plan/road map on these policy recommendations?	Has your country implemented or is preparing to implement any administrative measures on these policy recommendations?	Has your country organized or is planning to organize any activities (meeting(s), workshop(s), capacity building programme(s)) on these policy recommendations?	Has your country submitted or is planning to submit a project proposal to the COMCEC PCM related to these policy recommendations?
<p>4th Meeting of the COMCEC Financial Cooperation Working Group: "Improving Banking Supervisory Mechanisms in the OIC Member Countries"</p> <p>I. A credit risk data collection strategy for the OIC Member Countries needs to be developed for reducing risks during episodes of economic turbulence and risk assessment capacity of the OIC Member Countries should also be developed in line with the international best practices.</p> <p>II. An Effective Deposit Insurance Scheme for the Banking Sector needs to be developed for achieving a higher degree of financial stability and financial inclusion.</p> <p>III. A regulatory and supervisory Framework needs to be developed specifically for Islamic Banking in order to benefit from the significant growth potential of Islamic Banking System.</p> <p>NOTE: Please take into account the developments that took place only after March 19th, 2015.</p>					

5- EVALUATION FORM

To follow-up the implementation of the Financial Cooperation WG policy recommendations

To elaborate on what have been done by the Member Countries till now

Will be filled-out by the **COMCEC Financial Cooperation WG Focal Points**



THANK YOU

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