



Bank of Russia

Financial inclusion for people with disabilities and senior citizens

Goals and priorities

July 2024

'Projects for people with disabilities are a special focus in our work – these projects are highly demanded... Many of them are implemented by persons who have health issues themselves and they are very well aware of the problems facing other people.'

*Elvira Nabiullina,
Bank of Russia Governor*

Objectives

- ▶ Analysis of the current level of financial inclusion
- ▶ Search for the best solutions taking into account vulnerable consumer groups' and market participants' interests, and publication of recommendations
- ▶ Analysis of problems experienced by consumers with disabilities
- ▶ Creation of a platform to share best practices in the market

Goals

- ✓ Financial inclusion for everyone regardless of what service channels are used
- ✓ Elimination of any discrimination
- ✓ Enhancement of vulnerable consumer groups' confidence in the financial market
- ✓ Long-term positive relationship between a consumer and a financial institution

Key goals and areas of improvement:

Financial literacy

Understanding by disabled customers of the nature and risks of financial services and knowledge of the services offered by financial institutions

Access

Accessibility of buildings, navigation, information, space planning and internal infrastructure

Interface

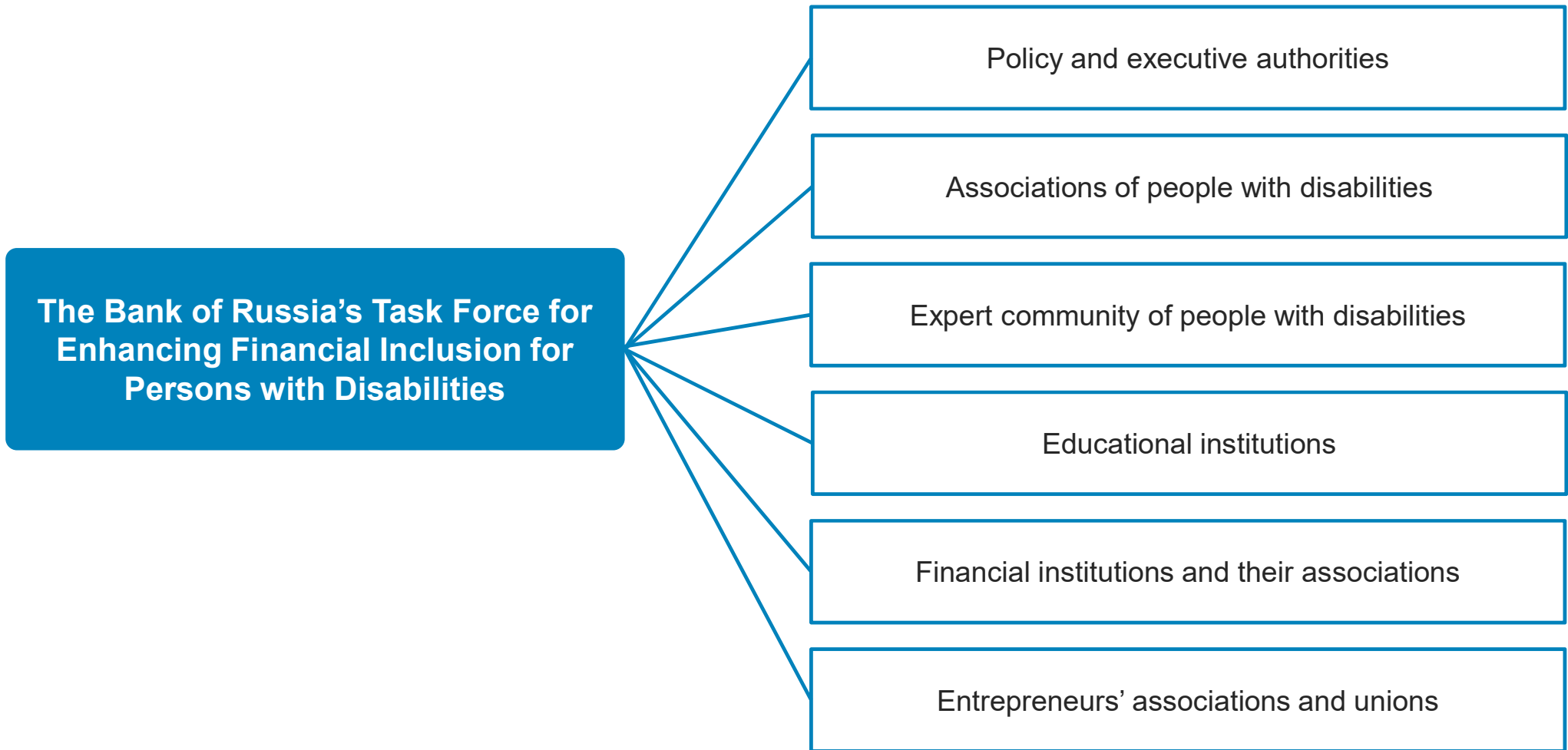
Convenience of receiving various services using special equipment, ATMs, terminals, computers, and mobile devices

Treatment

Communication between financial institutions' employees and people with disabilities or reduced mobility

Higher price

Financial institutions should not raise service or product prices solely because a customer has a disability or a disease



** Formed on 27 March 2017*

The Bank of Russia's approach

Development and publication of recommendations to the financial market	Support for legislative initiatives aimed at improving financial inclusion
Monitoring of compliance with the recommendations	Development of in-house accessible IT solutions (websites, mobile applications)
Independent studies to assess the level of financial inclusion for persons with disabilities	Special attention to complaints from persons with disabilities
The Bank of Russia's internship programme for young people with disabilities	Support for market participants' initiatives and promotion of competition in the area of financial inclusion



Legislative initiatives aimed at improving financial inclusion

Adopted:



Credit lock – is a possibility for financial consumers to impose a ban in their credit history on issuing credits or loans

In progress:

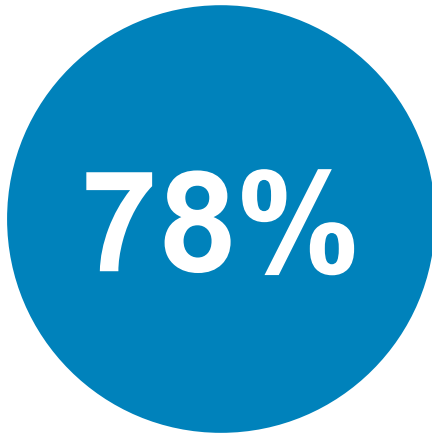


Confirming Hand Service – allows financial consumers to appoint an assistant from their family or friends who will be able to track and stop a suspicious money transfer

Social bank deposits – are special deposits with guaranteed interest accrual for citizens with low incomes

Social bank accounts – are special transactional products that provide free money transfers, cards and interest on the balance for citizens with low incomes

Monitoring of compliance with the Bank of Russia’s recommendations to create an inclusive financial environment

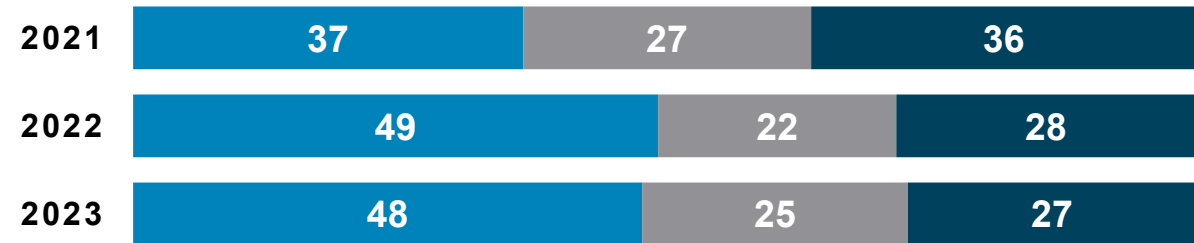


Credit institutions that have fully or partially implemented the Bank of Russia’s recommendations

Recommendations regarding the accessibility of offices, %



Recommendations regarding the accessibility of remote service channels, %



■ Largely implemented
■ Underway
■ Largely not implemented

Digital financial inclusion for people with disabilities

Accessible interface

- Compatibility with screen readers for visually impaired users
- Simplified regime for seniors: only necessary functions
- Omni channels
- Easily accessible SOS button
- Option to send a complaint or request directly from the interface

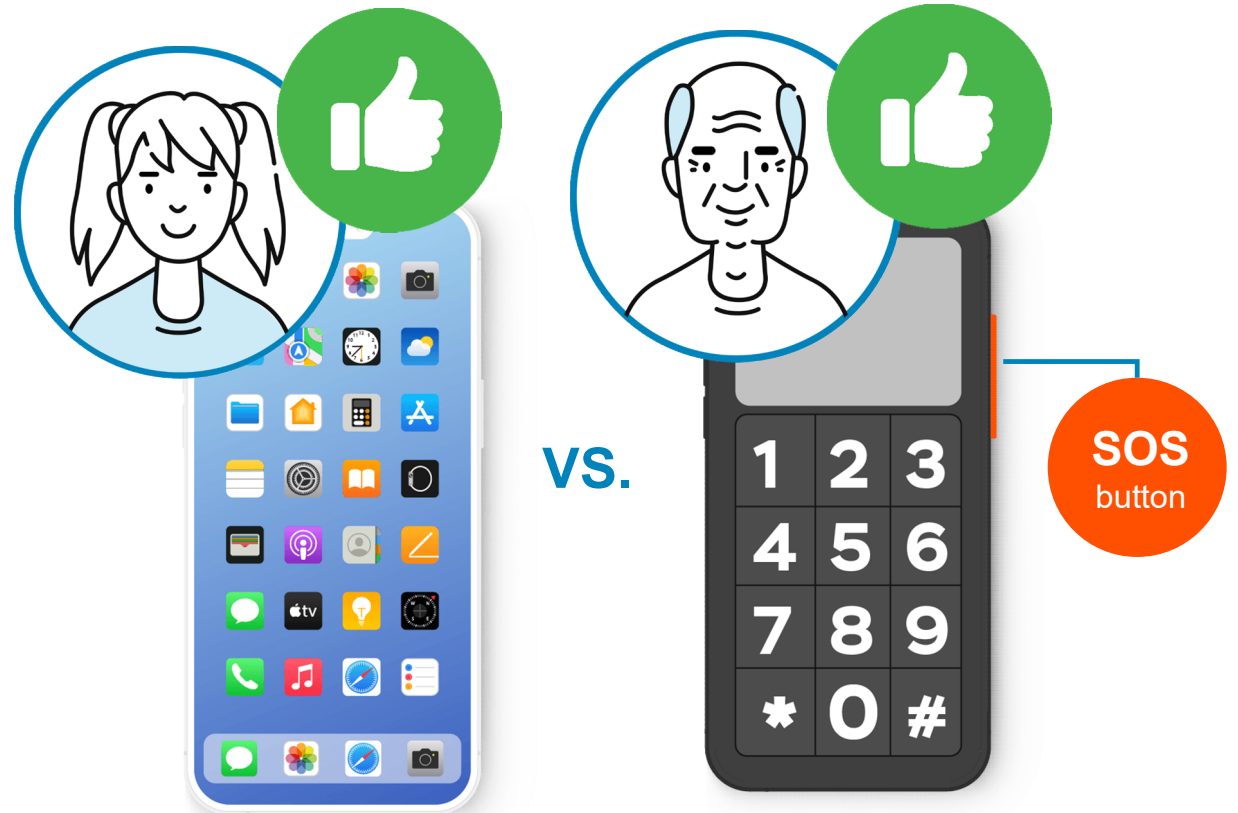
Financial literacy

- Knowledge of remote channels for accessing financial services and skills in using these channels
- Awareness of the nature of digital financial services and inherent risks
- Responsible financial behaviour



Functions demanded the most by elderly people

- Checking a card / deposit balance and pension crediting
- Money transfers to one's own card and to a limited number of close relatives
- Payments for telecom services
- Payments for housing and utility services
- Transfers to a deposit account
- Card blocking





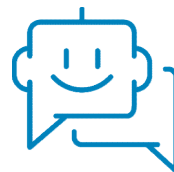
Support special customers in offices, provide an easy-to-understand explanation of the nature of a financial service, and help make an informed choice of a financial service



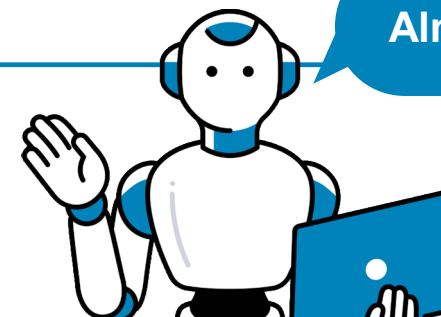
Collect and process customers' opinions and give recommendations on how to enhance inclusion



Analyse the environment in a financial institution, identify barriers, give recommendations on how to eliminate them, and adapt documents and products to make them easy to understand

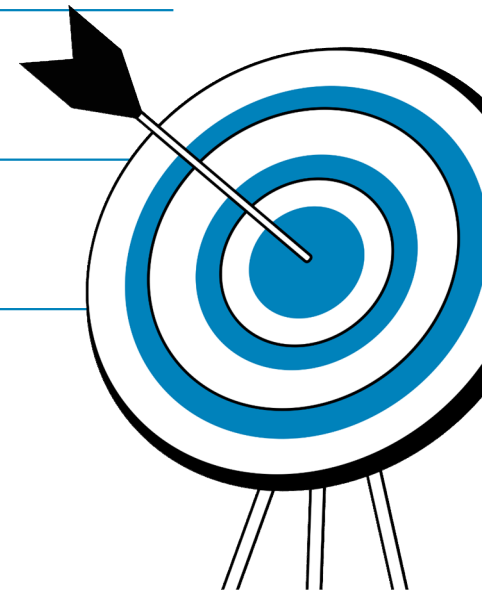


Help customers with mental health conditions receive the required service easily and securely



Almost everything

- 1** Transition to the digital environment while preserving the required number of financial institutions' physical service points ("Phydigital" concept)
- 2** Ensuring financial inclusion
- 3** Protection of the most vulnerable consumer groups as an absolute priority
- 4** Improving digital financial literacy
- 5** Strengthening supervision over respect for the rights of all customer groups in the digital environment
- 6** Enhancing communication with the community of people with disabilities regarding financial inclusion and financial literacy objectives



Bank of Russia website



Service for Consumer Protection and Financial Inclusion