

FINANCIAL INCLUSION REPORT 2022



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ACRONYMS

AMB	Mozambican Banking Association
AMS	Mozambican Insurers Association
ASCAS	Accumulating Savings and Credit Associations
ATM	Automated Teller Machines
ArcGIS	Geographical Information System
BM	Banco de Moçambique
BVM	Mozambique Stock Exchange
DNDEL	National Directorate of Local Economic Development
FARE	Economic Rehabilitation Support Fund
FDD	District Development Fund
FFH	Housing Promotion Fund
FSDMoç	Financial Sector Deepening Mozambique
FII	Financial inclusion index
GDP	Gross Domestic Product
INAS	National Social Action Institute
INCM	Mozambique National Communications Institute
INE	National Bureau of Statistics
INPS	National Institute of Social Welfare
INSS	National Institute of Social Security
ISSM	Mozambique Insurance Supervision Institute
IPEME	Institute for Promoting Small and Medium-sized Enterprises
MADER	Ministry of Agriculture and Rural Development
MEF	Ministry of Economy and Finance
MGCAS	Ministry of Gender, Children and Social Action
MIC	Ministry of Industry and Commerce
MINEDH	Ministry of Education and Human Development
MINJACR	Ministry of Justice, Constitutional and Religious Affairs
MITESS	Ministry of Labor, Employment and Social Security
MMN	Mobile Money Networks
MOPHRH	Ministry of Public Works, Housing and Water Resources
MSME	Micro, Small and Medium Enterprises
MTC	Ministry of Transport and Communications
NFIC	National Financial Inclusion Committee

NFIS	National Financial Inclusion Strategy
NPS	National Payment System
PDE	Spatial Development Program
POS	Point of Sale
PROMER	Rural Markets Support Program
REFP	Rural Enterprise Financing Project
ROSCA	Rotating Savings and Credit Associations
SADC	Southern Africa Development Community
S&Ls	Savings and Loan Organizations
SORCA	Compulsory Motor Liability Insurance

EXECUTIVE SUMMARY

In 2016, the Government of Mozambique launched the National Financial Inclusion Strategy 2016-2022, which expired on December 31, 2022.

In order to improve the legal framework of the financial system, the following regulations concerning financial inclusion were approved in 2022: (i) Law No. 22/2022, of July 7, on Anti-Money Laundering and Counter-Terrorist Financing (ii) Law No. 27/2022, of December 29, which provides the Legal Framework for Bank Accounts provided by Credit Institutions, and (iii) Notice No. 5/GBM/2022, of September 2, on Guidelines for Anti-Money Laundering, Counter-Terrorist-Financing and Financing the Proliferation of Weapons of Mass Destruction.

In the same period, the Mozambican financial system comprised 36 credit institutions compared to 37 in 2021, namely 15 banks, 12 microbanks, 1 investment company, 3 mobile money networks, 1 payment service provider and 4 credit unions, against 5 in 2021. On the other hand, the number (9) of financial companies operating in 2021 remain unchanged, comprising 1 credit card issuing or managing company and 8 foreign exchange bureaus. In 2022, microfinance institutions observed a substantial rise from 1598 in 2021 to 2081 in 2022, comprising 13 savings and loans institutions and 2068 microfinance institutions. Lastly, a total of 36 institutions under the "other financial institutions" category, comprising 19 insurers and 16 stockbrokers, compared to 33 in 2021.

With regard to banking, considering the number of bank accounts per 1000 adults, in the period concerned there were about 306 bank accounts per 1000 adults on average, against 315 in 2021, a 2.8% reduction.

Now 68.5% of country's adult population has an active mobile money account with mobile money networks, against 67.2% in 2021 (8.5 pp above the target of 60% provided by the NFIS 2016-2022). The access to financial services provided by a banking institution stood at about 31.0%, compared to 31.3% in 2021 (22 pp below the 60% target provided by the NFIS 2016-2022).

In 2022, the country enjoyed 99% coverage by non-bank agents, 93% by POS, 81% by ATM, 79% by bank branches and 71% by banking agents. Representations and delegations/counters

account for 45% and 24% of coverage, respectively, as microbanks and credit unions stood as the type of access point with the least amount of coverage, with only 19%.

In 2022, access points to financial services per 100 thousand adults, namely bank branches, banking agents, ATM, POS and non-banking agents stood at 4.3, 12.9, 9.0, 224.4 and 847.6, respectively, against the targets provided by the NFIS for the year 2022, 5.2, 44.9, 15.4, 250.4 and 473.2, respectively.

In 2022, as regards access points to financial services per 10,000 km², namely bank branches, banking agents, ATM, POS and non-banking agents stood at 9.5, 28.7, 20.1, 500.8 and 1891.4, respectively, compared to the targets provided by the NFIS for the year 2022, 10, 50, 28.5, 396.8 and 525.

In 2022, the level of financial intermediation, measured from the credit to the economy as a percentage of GDP (GDP) stood at 26.5%, and declined 3.5 pp compared to 2021. For every 1000 adults, about 16.6 million meticaís (MT) were granted, up from 14.3 million MT in 2021. Bank credit relative to GDP stood at 26.9%, compared to 23.4% in 2021 (26.1 pp below the 53% target provided by the NFIS 2016-2022).

The level of financial savings, measured by total deposits as a percentage of GDP in 2022 did not change compared to 2021, standing at 51%. Deposits with banks relative to GDP stood at 50.9% compared to the 72.0% target provided by the NFIS 2016-2022 for the year 2022, against the 51.2% in 2021, a 0.3 pp reduction.

In nominal terms, the insurance market contracted by 6.3% by the end of 2022, compared to the same period in 2021, which stood at 6.6%. The insurance economy penetration rate stood at 1.85%, against 2.03% in 2021.

Market capitalization grew from 126,105.4 million MT in 2021 to 138,562 million MT in 2022, equivalent to a 10% growth. Market capitalization relative to GDP stood at 24.1%, compared to the 9.2% target provided by the NFIS 2016-2022 for the year 2022, against 18.9% in 2021.

The financial inclusion index (FII), calculated by the Banco de Moçambique (BM), decline slightly in 2022, compared to 2021, standing at 12.14 points, down from 12.76 points in 2021,

a 0.62 pp reduction. This decline is mainly due to the reduction of some access points in the traditional banking sector (bank branches, banking agents, ATM and POS).

As part of Government initiatives towards the financial inclusion of rural population, in 2022 stands out the inauguration of a bank branch in Maringué district, Sofala province, under the "One District, One Bank" project, making up a total of 45 banked districts out of the 69 forecast by the initiative, and the registration of 5368 rotating savings and credit association (ROSCA), comprising 175,967 members, which transacted a cumulative amount of 666,272,696.00 MT.

As for the level of achievement to the NFIS action plan by 2022, of the total 54 actions set out in the NFIS 2016-2022, 20 (37%) have been completed, 19 (35%) are going, 3 (6%) have yet to start and 12 (22%) are permanent.

1. INTRODUCTION

This Financial Inclusion Report concerns the implementation of the NFIS 2016-2022, which confers on the Banco de Moçambique, as the technical unit of implementation, the responsibility to produce an annual financial inclusion report and disclose it to members of coordination structures of financial inclusion and development strategies of the financial sector, as well as to the general public.

Financial inclusion is essential for sustainable economic development. Its importance has been so prominent, that it gave way to a global recognition of its role in driving financial savings, economy financing and consequently economic activity expansion, income generation and poverty reduction, which reverberate into economic development, reduction of social inequalities and improving the population's wellbeing in general.

In this light, in 2016, the Government of Mozambique launched the NFIS 2016 - 2022, based on three pillars, namely: i) access and use of financial services, ii) strengthening of financial infrastructure and iii) consumer protection and financial education.

In 2022, significant progress was made as to the actions set out in the NFIS. Of the 54 actions provided by the NFIS 2016-2022 action plan by 2022, 20 (37%) had been completed, 19 (35%) are ongoing, 3 (%) have yet to start and 12 (22%) are permanent.

In the period concerned, the percentage of the adult population with physical or electronic access to financial services provided by a banking financial institution stood at 31.0%, i.e. 29.0 pp below the 60% target set for 2022. The percentage of the adult population with active accounts at mobile money networks stood at 68.5%, i.e. 8.5 points above the 60% target set for 2022. In the same period, all districts that have at least one access point to financial services achieved the 100% target set for 2022.

The achievement of these targets is underpinned by the joint effort in actions implemented and ongoing by Government institutions, the private sector and partners to promote the expansion of access points to financial products and services, the effective use of financial products and services, as well as improving financial education and literacy of the general public and protecting consumers of said products and services.

This report presents the country's financial inclusion developments until December 30, 2022, highlighting the level of achievement of the NFIS action plan, the developments and progress monitoring of set targets and the main challenges faced during its life span.

2. NFIS ACTION PLAN STATUS (2016 - 2022)

In light of the recommendations provided by the Mozambique Financial Sector Development Strategy 2013-2022 and NFIS 2016-2022, the Government of Mozambique has been implementing a set of actions towards ensuring the availability and accessibility of financial products and services to meet needs and contribute to the socioeconomic progress and wellbeing of the majority of the Mozambican population.

In this light, this chapter sheds light on the latest actions led by several stakeholders, members of the National Financial Inclusion Committee (NFIC), regarding regulation, infrastructure, consumer protection and financial education, towards the achievement of the goals set by each NFIS pillar.

2.1 Pillar I - Access and Use of Financial Services

In accordance with the Sochi Agreement commitments, relating to the Regulatory Sandbox implementation, in October 2022, a call for tenders relating to the 4th edition of the Sandbox was sent out, resulting in eight subscribed fintechs, whose submission projects revolved around financial intermediation, data processing, rotating savings and loans, as well as mobile wallet.

With regard to Government interventions, several actions have been led to promote the access and use of financial services, through its various institutions, highlighting the following:

- (i) In light of the Rural Enterprise Financing Project (REFP), the Ministry of Agriculture and Rural Development (MADER), in partnership with several service providers, has supported 32,029 beneficiaries (57% women) in graduation programs, comprising training and financing of income generating activities and financial literacy, as well as the materialization of rotating savings and loan associations.
- (ii) As part of the National Sustainable Development Fund, the first phase of the "One District, One Bank" initiative has been completed, with the inauguration of the bank branch in the

Maringué district, Sofala province. The branch is prepared to provide about 50,000 people with various products and services.

- (iii) During the agrarian campaign 2020/2021, MADER's Sustenta Program provided 59 districts in the center and north of the country with an approximate average amount of financing of 1,577 million MT.
- (iv) The National Social Security Institute (INSS) granted short and medium term installments to registered contributing beneficiaries and pensioners, provided they meet the requirements provided by the Compulsory Social Security Law. Considering this backdrop, the Institute paid 17,005 cases in grants to beneficiaries, 37,661 old-age pensioners, 1577 disability pensioners and 68,321 survivor pensioners by November 2022.
- (v) Of the total active 219,561 state pensioners managed by the National Social Welfare Institute, 84% or 184,433 had been paid via transfers to their bank accounts by December 2021. Meanwhile, in December 2022, the number of active pensioners grew to 230,190, 209,999 of which, or 96%, were paid via transfers to their bank accounts.
- (vi) As part of the FARE/REFP Project, which aims to connect 5000 rotating savings and loan associations to the formal financial system, in the year concerned, 449 groups made up of 12,507 members were contacted, and the work carried out on financial education centered on raising the awareness of said groups on the benefits of keeping their savings in safe places such as formal financial institutions, such as mobile wallets, e-Mola, M-Pesa, Mkesh and other digital financial services. Priority was also given to training community facilitators on connecting groups to the formal financial system, as well as legalization.
- (vii) As regards regulation, stand out the approval of the following regulations relating to financial inclusion: (i) Law No. 22/2022, of July 7, on Anti-Money Laundering and Counter-Terrorist Financing, (ii) Law No. 27/2022, of December 29, which provides the Legal Framework for Bank Accounts provided by Credit Institutions, and (iii) Notice No. 5/GBM/2022, of September 2, on the Guidelines on Anti-Money Laundering, Counter-Terrorist Financing and Financing the Proliferation of Weapons of Mass Destruction.

It should be noted that the legal framework for bank accounts has lowered the minimum age of natural persons for opening and handling bank accounts, from 21 to 18 years of age, as well as the respective limits of responsibility, while introducing the Single Bank Identification Number (NUIB), along with the basic or simplified bank account, and the general terms and conditions for

the access thereof, in light of financial inclusion, while especially centered on the most underserved population.

The chart below shows the status of the activities provided by the NFIS action plan for 2022, as regards Pillar I, providing for 31 actions set for the 2016-2022 period, of which 12 (39%) have been completed, 12 (39%) are ongoing, 3 (10%) have yet to start and 4 (13%) are permanent.

Chart 1 - Pillar I - Access and Use of Financial Services

Objective	Action	Leader	Status
Expanding and diversifying the financial services access point network	1. Promoting a wide application of Notice No. 3/2015, on the regime of access and business of banking agents.	BM AMB	Complete - Notice No. 10/GBM/2020 of December 17 on the Regulation of the Banking Agent's Business, which breaks down agent categories, was approved.
	2. Based on geospatial mapping, defining possible regulatory measures to complement the future network of agents in disadvantaged areas, such as the creation of light agencies	BM	Complete - the process of geospatial mapping shall be ongoing regarding market dynamics, meanwhile, with the approval of Notice No. 10/GBM/2020, of December 17, on the Regulation of the Banking Agent's Business, regulatory measures were set to allow for the flexibility of the business of banking agents

Improving the legal and regulatory framework for expanding products and services.	3. Creating, regulating and promoting the basic bank account.	BM	Complete - Law No. 27/2022, of December 29, which lays down the Legal Framework for Bank Accounts provided by Credit Institutions, was approved.
	4. Proposing specific regulations on the opening and handling of bank accounts, including lowering the minimum age, and promote the basic bank account.	BM GIZ	Complete - Law No. 27/2022, of December 29, which lays down the Legal Framework for Bank Accounts provided by Credit Institutions, was approved.
	5. Promoting electronic payments (POS expansion)	BM MIC	Ongoing . The Notice that lays down the regime of charges and commissions is under review. It proposes the non-collection of bank charges in electronic transactions (includes the use of POS terminals to make payments); reduction of commissions in other payment channels, such as, smartphone, internet banking, mobile banking; and to impute to providers the costs related to the payment of goods and services (water, electricity, telephone, TV, etc.).
	6. Establishing a single regulatory framework for electronic money issuance activity.	BM GIZ	Ongoing . Law No. 20/2020, of December 31, Law on Credit and Financial Companies (ICSF), and the revision of the National Payment System Law and the regulation of credit institutions and financial companies is underway.
	7. Improving the regulatory framework to ensure the efficiency, competition and security of electronic transactions in the financial system.	BM	Complete . Law No. 3/2017, of January 3, Electronic Transactions Law, was approved.
	8. Creating a legal, regulatory and supervisory framework for the activity of domestic and	BM	Complete . Decree No. 99/2019, of December 31, which establishes the legal framework for payment service providers, was approved. The Banco de Moçambique has

Improving the legal and regulatory framework for expanding products and services.

Objective	Action	Leader	Status
	international bank transfers (money transfers).		also approved the respective minimum capitals through Notice No. 3/GBM/2020, of April 23.
	9. Creating a regulatory framework for the expansion of simplified microinsurance products.	ISSM	Complete Guidelines on anti-money laundering and counter-terrorist financing applicable to the insurance sector approved by Notice No. 1/CA-ISSM/2019, of May 30.
	10. Creating mobile insurance services.	ISSM AMS	Complete The use of mobile insurance services was implemented in two insurance companies. However, there is room to develop more services.
	11. Creating a regulatory framework for the expansion of simplified microinsurance products.	ISSM	Ongoing . The Mozambique Insurance Supervision Institute is considering the possibility of developing a specific legal framework for microinsurance, separate from the insurance legal framework, in order to allow greater flexibility in its implementation.
	12. Strengthening the supervisory capacity of the ISSM.	ISSM	Ongoing . The ISSM continues to receive technical assistance from the World Bank to strengthen its supervisory capacity. In addition, it has carried out internal staff capacity building actions, as well as a project to modernize information systems to support supervision and statistics.
	13. Creating a regulatory framework for the development of financing based on certificates of deposit.	MIC	Ongoing . Terms of reference for revising the General Rules for Micro, Small and Medium-Sized Enterprises (MSMEs) developed, in order to define incentives for the growth of this sector, especially in the areas of access to finance and improvement of productive and competitive capacities.
	14. Promoting campaigns for the registration of national citizens and the provision of identification documents.	MJCR	Complete . Campaign for birth registration and issuance of identify cards carried out, within the "the right to have rights" project, in the districts of Lichinga, Lago, Sanga, Muembe and Chimbonila, Niassa Province. As a result of this activity, 62,746 people were registered.
	15. Creating a national finance program for housing.	FFH	Ongoing . A proposal with reflections on housing finance was presented to the NFIC.
	16. Paying pensioners and beneficiaries of INSS by electronic means that facilitate financial inclusion	INSS	Ongoing . INSS began to make exclusive use of electronic means of payment, through mass transfers and payments through bank accounts. Until November 2022, the INSS paid, through electronic transactions, 17,005 cases of grants to beneficiaries, 37,661 old-age pensioners, 1577 disability pensioners and 68,321 survivor pensions.
	17. Paying beneficiaries of social action programs by electronic means that facilitate financial inclusion.	MGCAS	Ongoing . The INPS is implementing the Single Centralized Pension Payment System Project, which began in June 2018, the number of pensioners paid by the INPS is 218,223 pensioners, until September 30, 2021, of which 95% receive their pensions via bank transfers. As concerns the National Social Action Institute (INAS), in light of Digital Payments for Social Protection, about 17 thousand of INAS beneficiaries in urban areas have received digital transfers, following a new mass payment of subsidies to mobile wallets, started in May 2021.
	18. Developing microinsurance products oriented to MSMEs, farmers, <i>mukheristas</i> , market sellers and low-income population.	ISSM AMS	Complete Two microinsurance products were created, however, they do not have a specific orientation, as they can be used by companies and individuals. There is still room for further product development.

Objective	Action	Leader	Status
	19. Develop financing, savings and payment products suitable for the low-income population, MSMEs and farmers.	BM AMB MMN	Ongoing. The Mozambican Banking Association (AMB) has published, in partnership with GIZ, a study on financing barriers to the agricultural sector. The study presents the products offered by banks for agriculture. An activity planned for 2022 is the preparation of product sheets savings products for low-income populations.
Improving the legal and regulatory framework for expanding products and services.	20. Collecting additional statistical information relevant to compile financial inclusion indicators.	BM ISSM	Ongoing. Approval of Notice No. 04/GBM/2020, of April 23, and Circular 002/EMO/2020, of August 13, which establishes the legal framework for sending statistical information, in order to monitor the various forms of transfer of funds between economic agents, residents and non-residents, as well as volumes, amounts, instruments or payment obligations. Consolidated information collection via Bank Supervision Application (BSA). From 2019 to date, the ISSM has been collecting additional statistical data annually, which, in general, show, albeit without much accuracy, the increase or decrease in financial inclusion.
	21. Organizing knowledge dissemination events (workshops and courses) on business models aimed at low-income segments, farmers or MSMEs, and their risk management models.	BM ISSM AMB AMS	Permanent action. The BM, ISSM and the Mozambique Stock Exchange (BVM) have been carrying out several actions in the context of consumer protection in matters of insurance, banking services and products, capital markets and financial education, with emphasis on organizing lectures. Due to the COVID-19 pandemic, events moved to virtual platforms, but with less frequency and breadth. The AMB held a webinar to present a research on the financial barriers to the agricultural sector. The next step is to disseminate the research to other relevant institutions.
	22. Creating training mechanisms for insurance market professionals (actuaries).	ISSM AMS	Permanent action. ISSM has supported the introduction of courses on insurance in several educational institutions in the country, with emphasis on the introduction of the actuarial course at the master's level at Eduardo Mondlane University, and at the undergraduate level at UniZambeze.
	23. Carrying out a study on the flows of mass payments in the private sector that could be digitized.	BM	Complete. The NFIC subworking group on digital financial services has, in partnership with the International Capital Corporation (ICC), carried out a study on the mapping of digital government services, involving payments across the entire ecosystem, including the Government, companies, citizens, and cooperation partners.
	24. Carrying out a diagnostic study on the domestic and international transfer market.	BM	Not started.
	25. Carrying out a study of financial inclusion based on a demand-side approach.	BM	Complete. The 2019 financial services consumer survey - Finscope was carried out in concert with the BM and NFIC member partners.
	26. Diagnosing the leasing market.	BM	Not started.
	27. Diagnosing the factoring market.	BM	Not started.
	28. Evaluating the existing initiatives for rural finance, to	MITADER (MADER)	Ongoing. The National Directorate of Local Economic Development (DNDEL) started the process of identifying and monitoring micro-financial institutions in the

Objective	Action	Leader	Status
	improve and identify synergies with private initiative.		provinces of Gaza and Inhambane, centered on the services and products provided, credit lines, financing volume by sector of activity (2020/2021), and bottlenecks faced.
	29. Strengthening the capacity (management, accounting, planning) of MSMEs and their connection to market structures (associations and production chains)	IPEME	Permanent action. The IPEME has several programs to promote the empowerment of MSMEs. In 2020, a total of 1319 businesses and MSMEs were trained, and in 2021, 938 were trained.
	30. Implementing an information regime to identify the credit portfolio to MSMEs.	BM	Ongoing. The process of collecting information from the credit portfolio, approved by Circular No. 02/EFI/2018, of July 6, from which MSME credit breakdown is expected to be obtained is at an advanced stage, and the ideal format for reporting through the BSA has been identified, and is currently in the testing phase. In addition, other due diligence with the National Bureau of Statistics (INE) and the Mozambique Revenue Authority (AT) to obtain the complete list of MSMEs, so as to facilitate the classification of credit institutions and financial companies (ICSF).
	31. Drafting the Annual Financial Inclusion report.	BM	Permanent action. Financial Inclusion reports have already been published for 2016, 2017, 2018, 2019 and 2020.

Source: BM

2.2 Pillar II - Strengthening financial infrastructure

Regarding Pillar II actions, Mozambique Interbank Company (SIMO) has implemented and put into production the solution of general interoperability of payments in Mozambique, between mobile wallets and banks, which enables carrying out transfer-related financial transactions, cardless withdrawal and POS purchase.

Meanwhile, albeit it exists and has been implemented, the interoperability solution has yet to be used in internet channels or mobile banking services provided by banks, in which cases the bilateral agreements concluded between banks and mobile money networks prevail.

USSD component tests are underway for the integration of the State Payment System, and the BM is drawing up the vision of the National Payments System 2022-2027, which shall provide for actions to drive the use of mobile financial services.

Chart 2 below shows the status of the activities provided by the NFIS action plan, as regards Pillar II of the NFIS 2016-2022 action plan, providing for a total of eight actions, which by the end of 2022, five (62.5%) had been completed and three (37.5%) were ongoing.

Chart 2: Pillar II - Strengthening the Financial Infrastructure

Objective	Action	Leader	Status
Improving the NPS infrastructure	1. Creating the regulation for Payment Processing Companies.	BM	Complete. Legal framework of companies providing payment services approved by Decree No. 99/2019, of December 31.
Improve infrastructure for healthy credit expansion	2. Improving the reporting regime to the Central Credit Register (CRC) to ensure up-to-date information on lenders.	BM	Complete. The BM has issued Notice No. 5/GBM/2016, which requires central offices for credit information to send periodic information to the central bank.
	3. Creating records of movable securities	MJACR BM	Complete. Approved Law no. 19/2018, of December 28, Movable Securities Law.
	4. Creating a legal framework for using movable securities and enhancing credit rights (secured transactions law).	MJACR BM	Complete. Approved Law No. 19/2018, of December 28, which establishes the legal framework for the use of movable property as a guarantee of fulfillment of obligations and creates the Central Registry of Movable Securities (Law on Movable Securities) and the respective regulation, approved by Decree No. 7/2020, of March 10.
	5. Modernizing, automating and extending the coverage of real estate records.	MJACR	Complete. Decree-Law No. 2/2018 of August 23, which revises the Land Registration Code approved.
	6. Diagnosing the legal framework and the existing structure for timely and fair	MEF	Ongoing. The SMEs Law, which, among other matters, provides for the creation of the Guarantee Fund, is currently under revision. A diagnosis was made with MSMEs, financial institutions, and a few insurers, through the following actions:

Objective	Action	Leader	Status
	execution of securities in the extrajudicial scope.		1st SMEs conference held in 2021, CUF Conference held once a year and monthly SME Networking.
	7. Mapping and diagnosing existing credit guarantee funds.	BM	Ongoing. The study on the agricultural sector's barriers to financing carried out by the AMB, includes an annex that details all existing credit guarantee funds for agriculture. Information on other guarantee funds remains to be completed.
	8. Creating a Credit Guarantee Fund following international best practices, to encourage credit to MSMEs and farmers.	BM	Ongoing. In 2020, the AMB participated in the preparation of the guarantee fund linked to MSP (Multi-stakeholder platform in the North of Mozambique) and the SUSTENTA guarantee fund, which remained active for 2021.

Source: BM

2.3 Pillar III - Consumer Protection and Financial Education

With regard to improving consumer protection and financial education, in 2022 the following actions were developed:

1) Banco de Moçambique:

- a. Annual financial education campaigns, namely celebrating the Global Money Week - GMW and World Savings Day, and the BM reached more than 2500 students and about 200 teachers and technicians from provincial directorates of education nationwide.
- b. The celebrations of the World Savings Day took place in over 33 select schools in each of the 11 country provinces, including districts outside the provincial capitals, and comprised challenges on financial literacy issues, in the categories of writing, poetry, plays and knowledge tests, which awarded various gifts, so as to promote responsible financial actions and behaviors among participants.
- c. Lectures and trainings to public servants, economic agents, commercial bank employees and other stakeholders. One of the key topics was over-indebtedness and care to avoid this situation. Noteworthy among the trainings stand those for the employees of Electricidade de Moçambique (Public Power Utility - EDM), of the Social Communication Institute and the National Community Radio Forum, and the lectures at the National Electronic Government Institute (INAGE), the Public and Municipal Administration Training Institute (IFAPA) and the Ministry of Gender, Children and Social Action (MGCAS).
- d. Three editions of the innovation hub with the following themes: 1st edition “Open Finance”, 2nd edition “cybersecurity challenges for financial institutions amid the expansion of digital financial services” and the 3rd edition “Open Finance and Consumer

Protection”.

- e. In the capital and services market (Mozambique Stock Exchange – BVM):
 - f. An international conference under the motto "For a Sustainable Capital Market, which had 300 participants.
 - g. Training of stockbrokers assigned to the trading room;
 - h. Training and lecture to 50 students of the National Students Union of Mozambique;
 - i. Participated in the Maputo International Fair, which had over 1000 visitors;
 - j. The ongoing "Melhorando Vidas" show on Rádio Moçambique (radio station), a program of the Mozambique Stock Exchange aiming to raise the awareness of various listeners about the stock exchange, its products and services;
 - k. Creation of the Investor Portal: an electronic service that will enable making educational material available to investors, as videos, brochures and short texts;
 - l. Creation of the Mozambique Stock Exchange Library with a view to disseminating information and knowledge to stakeholders and the general public on matters such as the economy, the financial system, capital market, stock exchange and related topics.
- 2) Insurance Market (INSS):
- a. Widespreading the disclosing of electronic means available to receive and pay benefits, namely Banking, Top Up and M-Pesa;
 - b. Dissemination of the M-Contribuição (mobile contribution) platform, strengthening of promotion and deterrence campaigns so that contributors self-employed workers channel contributions owed to the system;
 - c. Continued dissemination of social security legislation.
- 3) The National Education Development Institute:
- a. Diagnosis of the financial education approach in the Primary Education curriculum, in order to gather inputs and better plan how to equip trainers that will be training the teachers of this education level;
 - b. The primary education programs and textbooks have financial education contents and they are already being taught at this education level;
 - c. Financial education contents have been added to the 1st cycle of secondary education programs (7th, 8th and 9th grades). It should be noted that the new curriculum of secondary education is set to come into effect in 2023, boasting such contents.

- 4) The National Local Economic Development Directorate (MADER / DNDEL):
- a. 14,303 trained on financial literacy and business management across three of the country's regions, as part of the REFP Graduation Program.
 - b. Also in light of the Rural Enterprise Finance Project (REFP), in partnership with the Economy Rehabilitation Support Fund, 1272 ROSCAs (involving 32,805 members) enjoyed awareness-raising on financial services. 304 from these groups were connected to the formal financial system via banking institutions and mobile money networks.
 - c. The diagnosis of financial education needs in rural communities in the districts of Ribáuè, Monapo, Mogovolas and Angoche, in Nampula province; Funhalouro, Massinga, Panda and Zavala, in Inhambane province; Guro, Vandúzi, Manica and Sussundenga, in Manica province. This pilot phase covered 838 individuals from the age of 18, comprising 393 men and 445 women from different social backgrounds.
 - d. Based on the results of the diagnosis of financial education needs carried out, the project proposal for a financial education campaign aimed at rural producers and traders was drawn up. The respective financial literacy modules, still undergoing development, will be used as a campaign guide.
 - e. 240 potential local financial education agents have been selected from the provinces of Manica, Inhambane, Gaza and Maputo to learn the skills to mobilize, disclose and raise awareness about financial literacy among beneficiaries via the proper means. Such potential agents consist of community agents, rural extension workers, leaders or influent members of associations, cooperatives and unions/forums of rural producers and traders, coordinators and collaborators of community radio stations, promoters/facilitators/moderators of ROSCAs, among others.

Chart 3 below shows the status of the activities provided by the Action Plan of Pillar III on Consumer Protection and Financial Education. From this chart, it can be seen that, of the total 15 actions set out in this pillar for the 2016-2022 by December 2022, four (27%) have been completed, three (20%) are ongoing and eight (53%) are permanent.

Chart 3: Pillar III - Consumer Protection and Financial Education

Objective	Action	Leader	Status
Improving the legal, regulatory and supervisory framework for the protection of financial consumers	1. Reviewing and updating Notice No. 5/GBM/2009 on fees and other charges.	BM	Complete. Approval of the new Regime of Commissions and Other Charges - Notice No. 13/GBM/2017, of June 9; Notice No. 19/BM/2017, of December 26; Circular No. 1/OEP/2018 and Circular No. 2/OEP/2018, of January 19.
	2. Developing the behavioral supervision methodology.	BM	Complete. The new Code of Conduct of Credit Institutions and Financial Companies and Consumer Protection has been approved - Notice No. 8/GBM/2021, of December 22, whose Article 33 provides that "the advertisement of financial products and services and their amendments shall be subject to prior review by the BM, in accordance with the applicable legislation or regulation."
	3. Improving Notice No. 4/GBM/2009 to define minimum operating standards for channels for registering and handling consumer complaints.	BM	Complete. New complaint handling regulation approved - Notice No. 9/GBM/2020.
	4. Creating standardized key fact statements for the most common consumer financial products.	BM	Ongoing. Created the standard information sheet for deposits, and the respective filling notes, through Notice No. 01/GBM/2019, of January 11 (regulation of Information duties in the context of the receipt of deposits). The creation of standardized key fact statements is underway, and subject to the approval of the "General Credit Regime", and the "Standardized Credit Information Sheet".
Increasing the range and quality of information made available to the public.	5. Making comparative information on commissions and other charges of the main products of the retail market available on BM's website.	BM	Ongoing. Awaits the completion of the design of the new website of the Banco de Moçambique scheduled for the first quarter of 2022.
	6. Making statistics of consumer complaints against financial institutions supervised by the BM available on the BM's website.	BM	Complete. The first publication was made in the second half of 2022.
Increasing the level of financial knowledge by specific segments of society	7. Creating a single national program of financial education.	BM ISSM BVM MINE DH MEF	Ongoing. Creating a single financial education program is at an advanced stage, as the National Financial Literacy Diagnosis is now underway.
	8. Supporting financial inclusion by making public the conditions for access to minimum banking services.	BM	Permanent action. As part of its financial education program, the BM carries out awareness-raising actions on several financial literacy topics, such as opening bank accounts.
	9. Raising awareness about the importance of saving.	BM	Permanent action. The BM carries out these actions as part of its financial education program. Every year, the bank carries out nationwide awareness-raising actions, mainly dedicated to the

Objective	Action	Leader	Status
			importance of saving, in light of celebrating the World Savings Day.
	10. Promoting and fostering responsible financial knowledge and attitudes.	BM ISSM	Permanent action. The ISSM and the BM have been undertaking several actions regarding consumer protection and as part of its financial education programs.
	11. Enlightening citizens on the rights and duties of the bank client and financial institutions.	BM ISSM BVM	Permanent action. The ISSM, the BM and the BVM carry out several actions with regard to consumer protection and as part of their financial education programs.
	12. Contributing to the efficiency and soundness of the financial market.	BM, ISSM and BVM	Permanent action. The ISSM carries out various actions in light of consumer protection and financial education. This action has been implemented as part of the BM and ISSM Financial Education Program.
	13. Providing the population and companies with knowledge on the capital market.	BVM	Permanent action. This action has been implemented under the BVM Financial Education Program.
	14. Promoting the participation of companies, including SMEs, in the stock market.	BVM	Permanent action. This action has been implemented under the BVM Financial Education Program.
	15. Carrying out credit counseling campaigns for clients facing over-indebtedness problems, contributing to instilling savings practices.	BM MINE DH	Permanent action. This action has been implemented under the BM Financial Education Program. It should be noted that, in 2022, over-indebtedness and the care to avoid this situation were part of the main topics of lectures and training actions for public servants, highlighting those for employees of EDM, INAGE, IFAPA and other institutions.

Source: BM

3. ECONOMIC AND FINANCIAL DEVELOPMENT

In 2022, global and domestic economy were hampered by the following drivers: (i) outbreak of the Russia-Ukraine conflict, disrupting the global and national markets, especially in fuel and grain prices; (ii) uptake of tight monetary policies, marked by policy rate hikes by central banks, in order to cope with inflationary pressures arising from the aforementioned conflict; and (iii) new waves of Covid-19, which imposed some restrictions on economic activity, especially for China.

In Mozambique, despite the new cases of Covid-19, the halting of the Total Project amid the exacerbation of attacks in the north of the country and climate shocks, in the first three quarters of 2022, the economy observed a trend of growth, with figures at 4.14%, 4.59% and 3.36%, respectively. Cumulatively, it grew by 2.46 in the first new months of the year, compared to the same period of 2021. This trend is largely underpinned by (i) the rise in external and domestic demand, driven by less restriction from the pandemic containment measures; (ii) favorable developments of the main export commodity prices, coupled with the recovery of external demand

and the implementation of structuring energy projects in the country, (iii) the recovery of the hotel and catering sector; and (iv) the boost of aggregate demand, amid the resumption of direct support to the state budget by cooperation partners and investments in agriculture, in light of the Sustenta program implementation.

It is also important to highlight that until November 2022, total credit to the economy registered an annual growth of 5.94%, with domestic currency credit weighing the most, having grown by 5.0%, amid the growth of retail interest rates, in line with MIMO policy rate hikes, which grew cumulatively by 400 basis points in the period concerned.

At the end of 2022, Metical exchange rates against the Euro and the South African Rand cumulatively appreciated by 5.83% and 8.56%, respectively, mainly underpinned by the upward adjustment of the monetary policy interest rate in March and September, amid prominent increased exports in the country. In turn, the US Dollar depreciated slightly by 0.14%, standing at an average of 63.85 MT per dollar (MZN/USD).

Annual inflation picked up to 10.29% in December 2022, following 6.74% in the same period of 2021. The acceleration in inflation was mainly driven by the reverberations of the Russia-Ukraine conflict, which worsened supply chain bottlenecks worldwide, leading to rising prices of global market products and services. On the domestic side, stands out the rise in administered and food prices (liquid fuels, cooking gas, transport and wheat bread).

4. FINANCIAL INCLUSION INDICATORS

In 2022, the financial inclusion indicators were mixed, and marked, on the one hand, by the positive developments in some financial inclusion indicators, namely, banking agents, non-banking agents (mobile money), POS and representations, and, on the other, indicators continue to slow for bank branches, ATM and credit unions, while indicators of delegations, counters and microbanks remained unchanged, which drove the FII reduction in the period concerned. The following is a more detailed description of indicator developments in terms of access and use.

4.1 Access (Geographic and Demographic)

4.1.1 Total Access Points

In 2022, the Mozambican financial system included 36 credit institutions against 37 in 2021, comprising 15 banks, 12 microbanks, 1 investment company, 3 mobile money networks, 1 payment service provider and 4 credit unions, against 5 in 2021. In addition, 9 financial companies were registered, comprising 1 credit card issuing or managing company and 8 foreign exchange bureaus, the same figures in 2021. In the same period, microfinance institutions observed a substantial rise from 1598 in 2021 to 2081 in 2022, comprising 13 savings and loans institutions and 2068 microfinance institutions. Moreover, 36 institutions fall under the "other financial institutions", comprising 19 insurers, 16 stockbrokers and 1 brokerage company (Table 1).

Table 1: Total Banking, Microfinance and Non-Banking Institutions

	Number of Institutions			Number of Branches, Agents, Delegations and Counters		
	2021	2022	Change (%)	2021	2022	Change (%)
1. Credit institutions						
Banks	16	15	6.3	665	659	0.9
Microbanks	12	12	0.0	89	85	4.5
Investment Companies	1	1	0.0	1	1	0.0
Credit Unions	5	4	20.0	4	4	0.0
2. Financial Companies						
Group Purchasing Management Companies	0	0	-	0	0	-
Credit Card Issuing or Managing Companies	1	1	0.0	1	1	0.0
Foreign Exchange Bureaus	8	8	0.0	14	14	0.0
Payment Service Providers	0	1	100.0	0	1	100.0
Mobile Money Networks	3	3	0.0	94 697	147,519	55.8
3. Microfinance Operators						
Savings and Loan Organizations	12	13	8.3	12	13	8.3
Microcredit Operators	1586	2068	30.4	1586	2068	30.4
4. Other Financial Institutions						
Insurance Institutions	19	19	0.0	153	153	0.0
Stockbrokers	14	16	14.3	14	16	14.3
Brokerage Company	0	1	100.0	0	1	100.0

Source: BM, ISSM and BVM

With regard to the number of branches, agents and other representations of financial institutions, there was 0.9% reduction in bank branches and 4.5% in microbank branches, as mobile money agents grew considerably by 55.8%, with no change in investment companies and credit unions.

As at the period concerned, the country has 193 209 access points to financial services, i.e. a rise by 41.2% compared to 2021, driven by substantial increase in banking and mobile money agents, which grew by 104.0% and 55.8%, respectively, as per Table 2:

Table 2: Total Access Points

	Access points		Concentration Level		Change (%)
	2021	2022	2021 (%)	2022 (%)	
Branches ⁽¹⁾	758	744	0.6	0.4	1.8
Banking Agents	1099	2242	0.8	1.2	104.0
Non-Banking Agents ⁽²⁾	94 697	147,519	69.2	76.4	55.8
Representations ⁽³⁾	1586	1926	1.2	1.0	21.4
Delegations and counters ⁽⁴⁾	153	153	0.1	0.1	0.0
ATM	1631	1565	1.2	0.8	4.0
POS	36 957	39060	27.0	20.2	5.7
Total⁽⁵⁾	136,881	193,209	100.0	100.0	41.2

Source: BM, ISSM and BVM

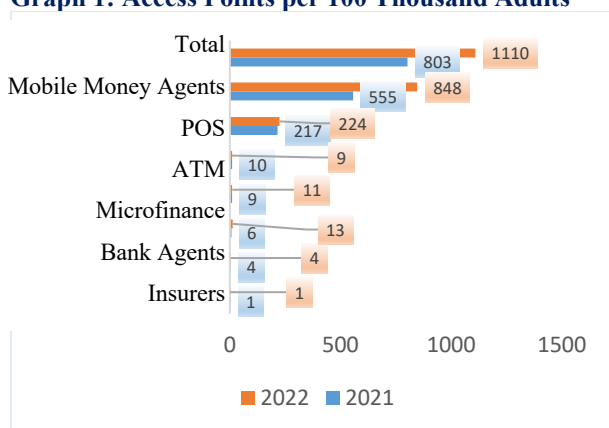
Notes: ⁽¹⁾ Branches of Banks, Micro-banks and Credit Unions; ⁽²⁾ Agents of mobile money networks; ⁽³⁾ Representations of savings and loans organizations, microfinance institutions and deposit-taking intermediaries; ⁽⁴⁾ delegations and counters of Insurance Institutions; ⁽⁵⁾ stockbroker agencies are excluded from the total of access points to avoid over-counting, since they overlap with bank branches.

Mobile money agents hold the highest concentration of access points with 76.4%, a 55.8% growth in 2022, compared to the previous year. Behind follow POS with 20.2% of the total access points, translating into a 5.7% increase of the concentration level in 2022.

4.1.2 Demographic and Geographic Access

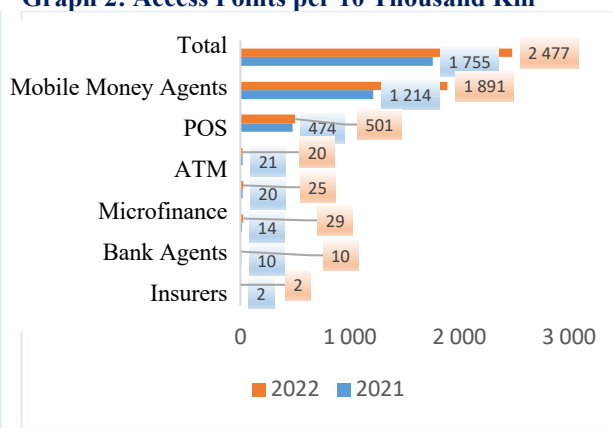
Regarding demographic access, in 2022 there were about 1110 access points per 100 thousand adults, an increase of 38.3%, compared to 2021 (Graph 1).

Graph 1: Access Points per 100 Thousand Adults¹



Source: INE, BM, ISSM and BVM

Graph 2: Access Points per 10 Thousand Km²



¹http://www.ine.gov.mz/estatisticas/estatisticas-demograficas-e-indicadores-sociais/projecoes-da-populacao/mocambique_projecoes_2007_2040.xls/view

As regards demographic access by access point type, it can be seen that most of the adult population enjoyed coverage by non-banking agents, with 848 access points per 100 thousand adults, a 52.6% increase compared to 2021, followed by POS with 224 points per 100 thousand adults, against 217 points per 100 thousand adults in 2021, a 3.5% growth compared to 2021.

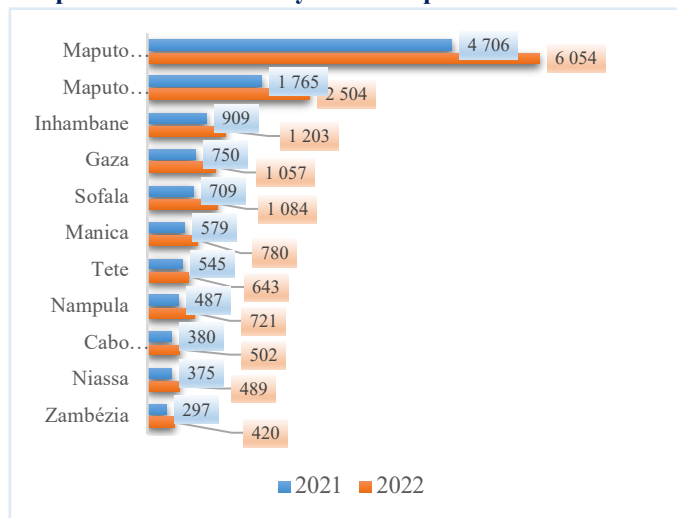
As for geographical access, there were 2477 access points per 10 thousand km², against 1755 in 2021, a 41.1% increase.

Similarly to demographic access, mobile money agents and POS contributed largely to this result, with 1891 agents and 501 POS per 10 thousand km², a 55.8% and 5.7% increase, respectively, compared to 2021.

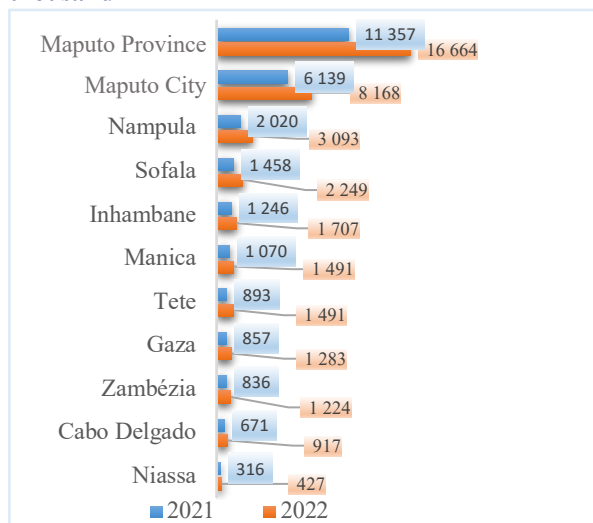
Graphs 3 and 4 below show the geographic and demographic distribution of access points by province. With regard to demographic distribution, Maputo city and Maputo, Inhambane and Gaza registered the highest number of access points per 100 thousand adults in 2022, with 6054, 2504, 1203 and 1057, respectively. In turn, the provinces of Zambézia, Niassa and Cabo Delgado has observed the lowest levels of demographic access (per 100 thousand adults), with 420, 489 and 502 points, respectively.

With regard to geographical access, the indicators show that Maputo province has the highest coverage levels in the country, with 16,664 access points per 10,000 km², followed by Maputo city with 8167 access points, Nampula with 3093 and Sofala with 2249 per 10 thousand km²

Graph 3: Access Points by Province per 10 Thousand Adults



Graph 4: Access Points by Province per 10 thousand Km²



Source: INE, BM and ISSM

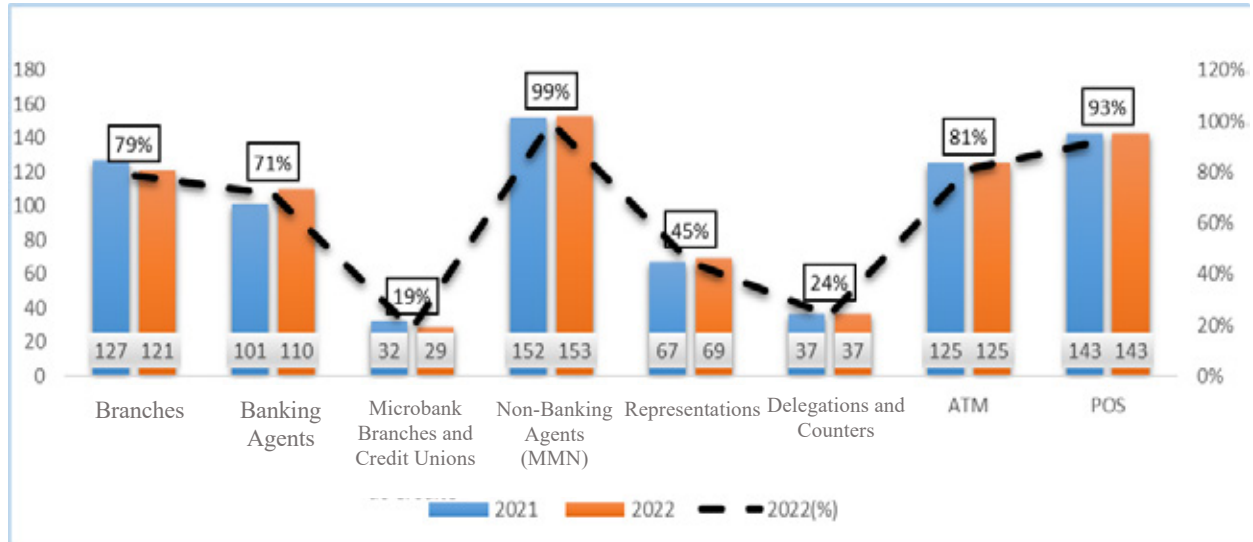
Note: It does not include stockbrokers, so as to avoid over-counting, since they overlap with banking institutions.

The lowest geographical access levels - per 10 thousand km² - are observed in the provinces of Niassa, Cabo Delgado and Zambézia, with 427, 917 and 1224 access points, respectively.

4.1.3 Districts Covered by Access Points to Financial Services

As regards coverage by type of access point, in 2022 the country enjoyed a 99% coverage by non-banking agents and 93% by POS, followed by ATM with an 81% coverage, bank branches with 79% and banking agents with 71%. Representations and delegations/counters contributed 45% and 24% of coverage, respectively, as microbanks and credit unions stood as the type of access point with the lowest level of coverage, with 19% (see Graph 5, Table 3 and Annex 1).

Graph 5: Districts Covered by Access Point Type



Source: BM and ISSM

Notes: (1) branches of banks, micro-banks and credit unions; (2) mobile money agents; (3) representations of savings and loan organizations, microfinance institutions and deposit-taking intermediaries; (4) delegations and counters of insurance institutions.

As regards provinces, Inhambane is fully covered, with at least one bank branch per district. Next come the provinces of Sofala and Nampula, with coverage levels of 92% and 91%, respectively. Cabo Delgado, Zambézia, Manica, Niassa and Gaza, with coverage levels at 53%, 64%, 75%, 75%, and 79%, respectively, are provinces whose districts enjoy low levels of coverage by bank branches.

Table 3. Access Point Coverage by Province

	2021								2022							
	Branches	Banking Agents	Microbank branches and credit unions	Non-banking agents (Mobile Money)	Representations	Delegations and counters	ATM	POS	Branches	Banking Agents	Microbank branches and credit unions	Non-banking agents (Mobile Money)	Representations	Delegations and counters	ATM	POS
Covered districts																
Maputo Province	8	5	8	8	8	4	8	8	7	7	8	8	8	4	8	8
Gaza	11	14	2	14	9	4	11	11	11	9	2	14	8	4	12	12
Inhambane	14	12	4	14	9	4	14	14	14	14	4	14	9	4	14	14
Sofala	12	9	3	13	9	1	11	13	12	11	2	13	9	1	13	13
Manica	9	10	3	12	5	3	10	11	9	10	3	12	5	3	10	11
Tete	12	11	2	15	6	9	12	13	12	11	2	15	6	9	12	13
Zambézia	14	10	3	22	7	4	15	18	14	15	2	22	9	4	15	18
Nampula	21	17	2	21	9	3	21	22	21	18	2	22	10	3	20	22
Cabo Delgado	14	5	1	17	3	2	11	17	9	7	1	17	3	2	10	17
Niassa	12	8	4	16	2	3	12	16	12	8	3	16	2	3	11	15
Total	127	101	32	152	67	37	125	143	121	110	29	153	69	37	125	143
Coverage Level																
Maputo Province	100%	63%	100%	100%	100%	50%	100%	100%	88%	88%	100%	100%	100%	50%	100%	100%
Gaza	79%	100%	14%	100%	64%	29%	79%	79%	79%	64%	14%	100%	57%	29%	86%	86%
Inhambane	100%	86%	29%	100%	64%	29%	100%	100%	100%	100%	29%	100%	64%	29%	100%	100%
Sofala	92%	69%	23%	100%	69%	8%	85%	100%	92%	85%	15%	100%	69%	8%	100%	100%
Manica	75%	83%	25%	100%	42%	25%	83%	92%	75%	83%	25%	100%	42%	25%	83%	92%
Tete	80%	73%	13%	100%	40%	60%	80%	87%	80%	73%	13%	100%	40%	60%	80%	87%
Zambézia	64%	45%	14%	100%	32%	18%	68%	82%	64%	68%	9%	100%	41%	18%	68%	82%
Nampula	91%	74%	9%	91%	39%	13%	91%	96%	91%	78%	9%	96%	43%	13%	87%	96%
Cabo Delgado	82%	29%	6%	100%	18%	12%	65%	100%	53%	41%	6%	100%	18%	12%	59%	100%
Niassa	75%	50%	25%	100%	13%	19%	75%	100%	75%	50%	19%	100%	13%	19%	69%	94%
Total	82%	66%	21%	99%	44%	24%	81%	93%	79%	71%	19%	99%	45%	24%	81%	93%

Source: BM and ISSM

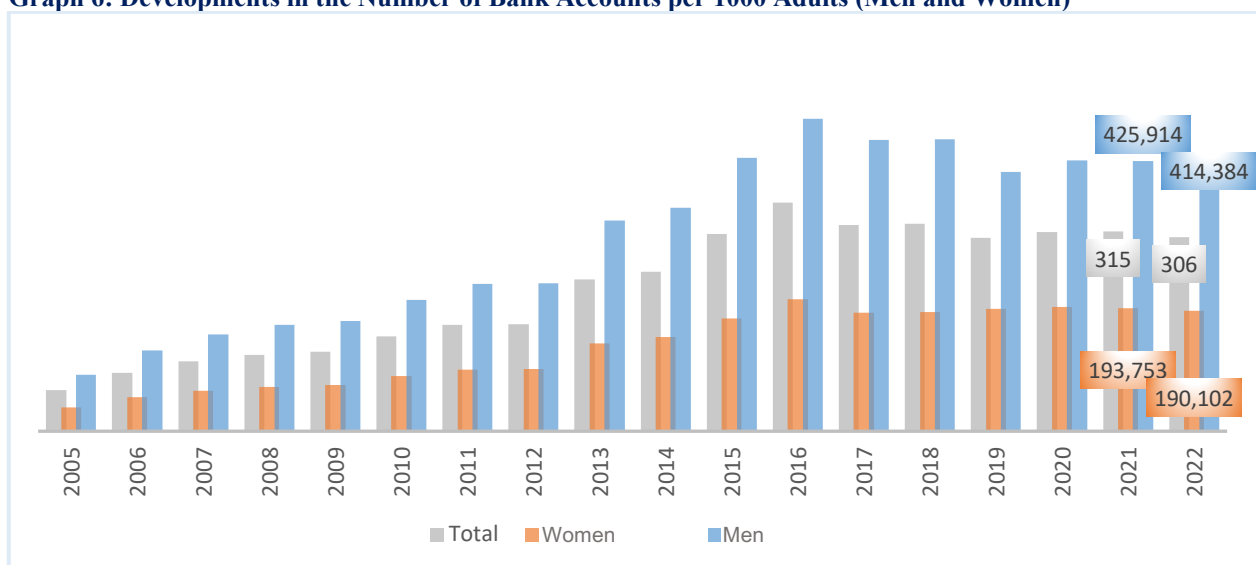
Notes: ⁽¹⁾ branches of banks, micro-banks and credit unions; ⁽²⁾ mobile money agents; ⁽³⁾ representations of savings and loan organizations, microfinance institutions and deposit-taking intermediaries; ⁽⁴⁾ delegations and counters of insurance institutions.

4.2 Use of Financial Services

4.2.1 Use of Banking Services in the Economy

As measured by the number of bank accounts per 1000 adults, as regards banking, in 2022 there were 306 bank accounts per 1000 adults, compared to 315 in 2021, showing a reduction in the country's banking by 2.8 adults, compared to 2021 (Graph 6).

Graph 6: Developments in the Number of Bank Accounts per 1000 Adults (Men and Women)



Source: INE and BM

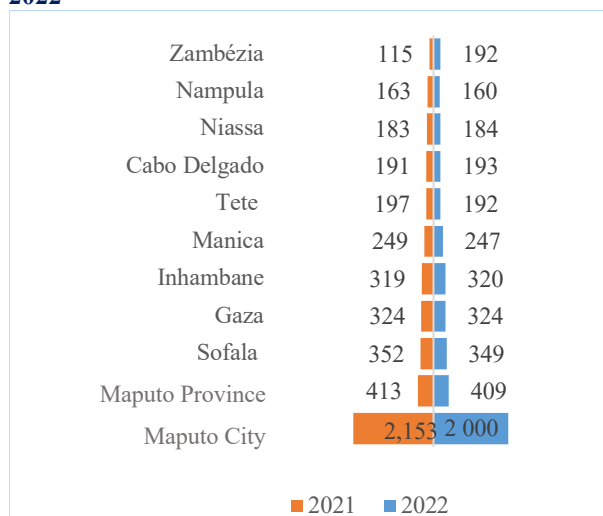
In fact, the total number of bank accounts rose by 3.4% from 5,293,240 in 2021 to 5,326,096 in 2022.

As for gender segregation, the use of banking services is slowing for both genders

- As regards women, the total number of adult bank account holders declined from 194 women per 1000 adults in 2021 to 190 in 2022 (see Graph 6), i.e., a four-account decline per 1000 adults.
- In 2022, the male population had 414 accounts per 1000 adults compared to 426 in 2021, i.e. a 12-account decline per 1000 adults compared to 2021.

Regarding the geographical analysis, in 2022 economy banking penetration increased in Maputo city, with an average of two bank accounts per adult (Graph 7).

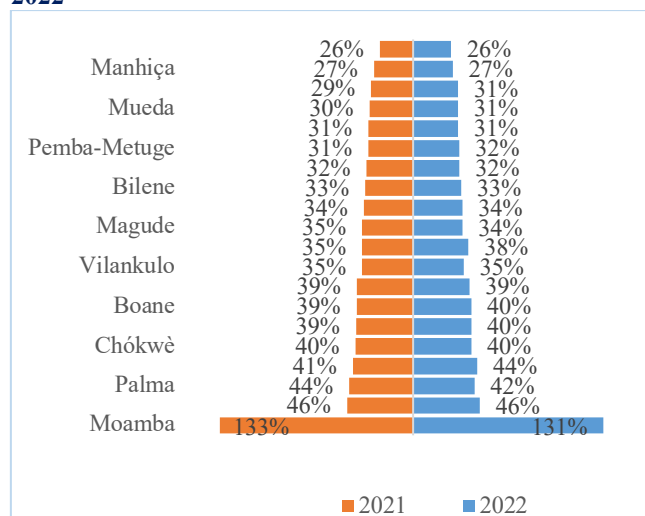
Graph 7: Bank Accounts per Thousand Adults in 2022



Source: INE and BM

Note: ¹ Selected from a total of 154 districts in the country. Does not include Maputo city.

Graph 8: The Country's 20 Most Banked Districts in 2022¹



Maputo city once again leads banking penetration with 2000 accounts, followed by the provinces of Maputo, Sofala and Gaza, with 409, 349 and 324 bank accounts, respectively, per 1000 adults in 2022, against 413, 352 and 324 accounts per 1000 adults in 2021, pointing towards a slowing banking penetration in the city and provinces of Maputo and Sofala, with prevalence in Gaza.

In 2022, Zambézia, Nampula, and Niassa, with 192, 160 and 184 accounts per 1000 adults, respectively, are the provinces with low levels of banking, as Niassa and Cabo Delgado observed a slight rise in banking penetration from 183 and 191 accounts per 1000 adults in 2021 to 184 and 193 in 2022, respectively, while Nampula saw its banking penetration slump from 163 accounts in 2021 to 160 accounts in 2022.

Excluding provincial capitals, the districts with the highest rates of banking (number of bank accounts as a percentage of adult population) are Moamba, Dondo, Palma, Inhassoro, Chókwè, Matutuíne, Boane, Tambara, Vilankulo and Cuamba. Graph 8 above shows the 20 country districts with the highest levels of banking penetration that contributed to the banking levels achieved in their provinces.

4.2.2. Intermediation and Financial Savings

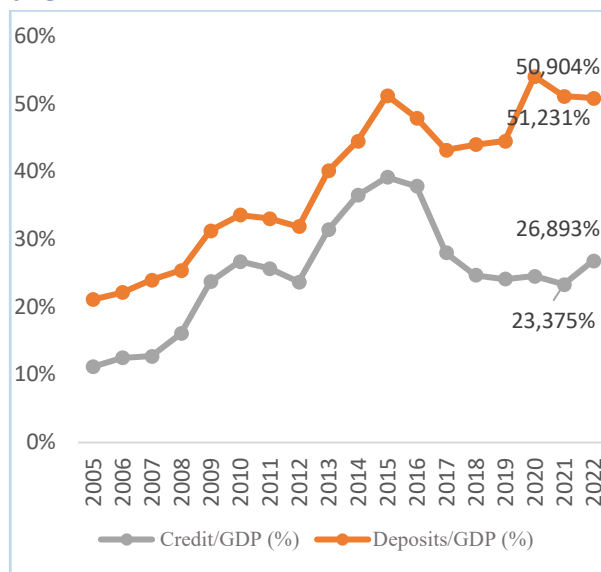
In 2022, the level of financial intermediation, measured from the credit to the economy as a percentage of GDP, stood at 26.5%, and declined by 3.5 pp compared to 2021 (Graph 9).

In turn, the level of financial savings, measured by total deposits as a percentage of GDP, stood at 51%, and did not undergo any change compared to 2021.

In 2022, considering demographic terms, bank financing observed an upward trend. In fact, about 16.6 million meticaais were granted per 1000 adults, against 14.3 million meticaais in 2021 (Graph 10).

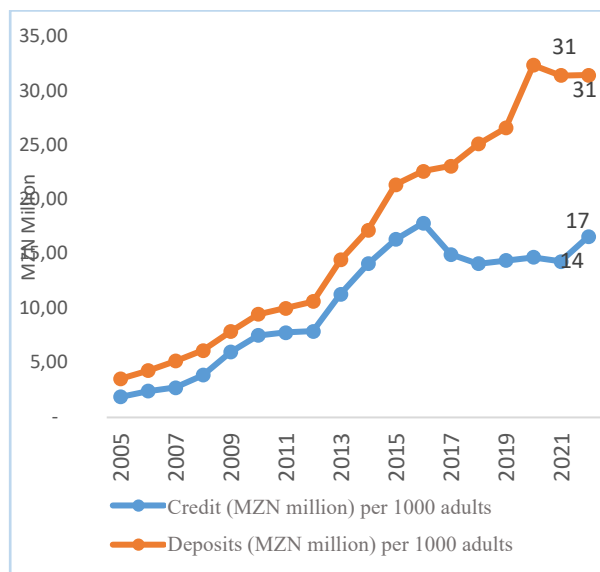
In 2022, financial savings were also growing, considering demographic terms, standing at about 31.5 million meticaais per 1000 adults, compared to the prior period, where it stood at 31.4 million meticaais.

Graph 9: Total Credit and Deposits as a Percentage of GDP



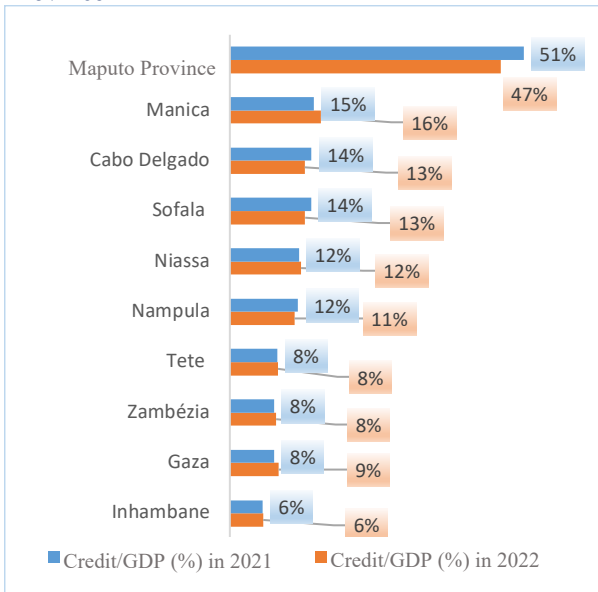
Source: BM

Graph 10: Total Credit and Deposits per 1000 Adults



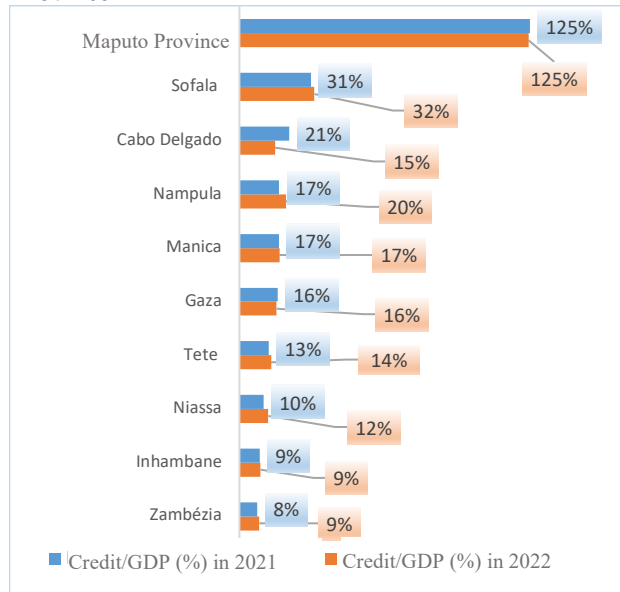
As regards distribution by province, except for Maputo province, Maputo city included, the level of credit to the economy as a percentage of GDP stood at about 51%. The provinces of Manica, Sofala and Cabo Delgado boast levels of financial intermediation around 16%, 13% and 13%, respectively, and Zambézia and Inhambane present the lowest levels of credit as a percentage of GDP with 8% and 6%, respectively (Graph 11).

Graph 11: Credit as a Percentage of GDP by Province



Source: BM

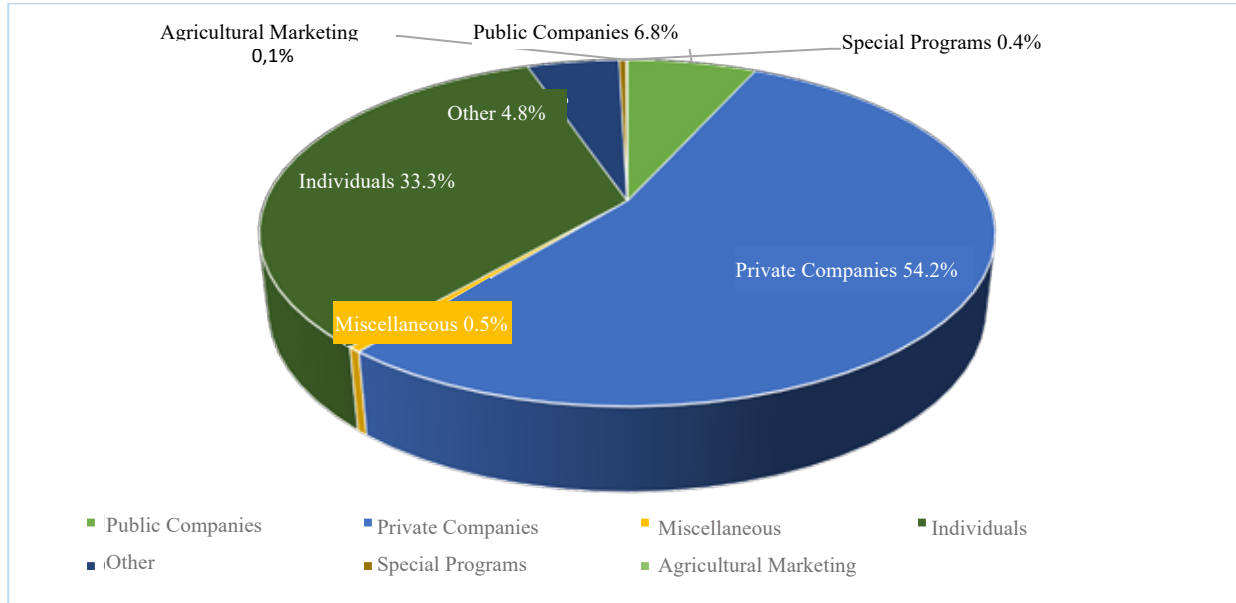
Graph 12: Deposits as a Percentage of GDP by Province



With regard to financial savings, except for Maputo province, Sofala province presents high levels at 32% of total deposits as a percentage of GDP, followed by the provinces of Nampula, Manica and Cabo Delgado with 20%, 17% and 15% of total deposits as a percentage of GDP, respectively. The lowest levels are evident in the provinces of Zambézia and Inhambane, with financial savings levels at 9% (Graph 12).

In terms of credit distribution by sector type, in 2022 stands out the financing to private companies at 133,384 million MT (54.2%), followed by credit to individuals at 82,017 million MT (33.3%), and public companies at 16,072 million MT (6.8%), as shown in Graph 13.

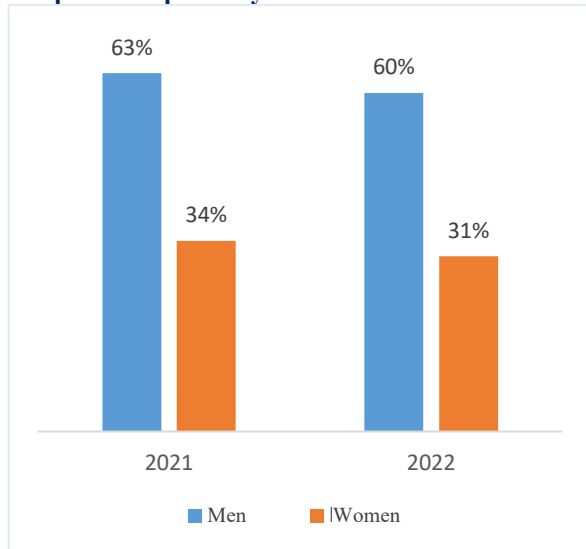
Graph 13: Concentration as a Percentage of Credit Granted by Sector



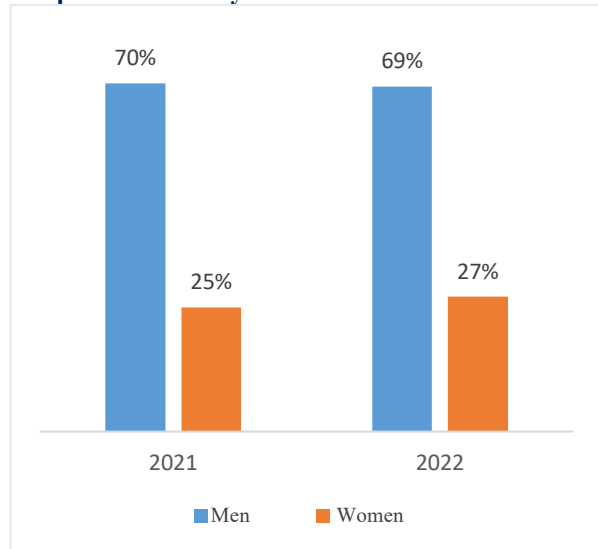
Source: BM

Of the total amount of deposits of individuals at credit institutions in 2022, 31% account for deposits of adult women, which slowed by 3 pp compared to 2021 (Graph 14). On the other hand, 27% of the total amount of credit granted in 2022 by credit institutions to their individual customers represents women, as well as 2 pp increased compared to 2021 (Graph 15).

Graph 14: Deposits by Gender



Graph 15: Credit by Gender



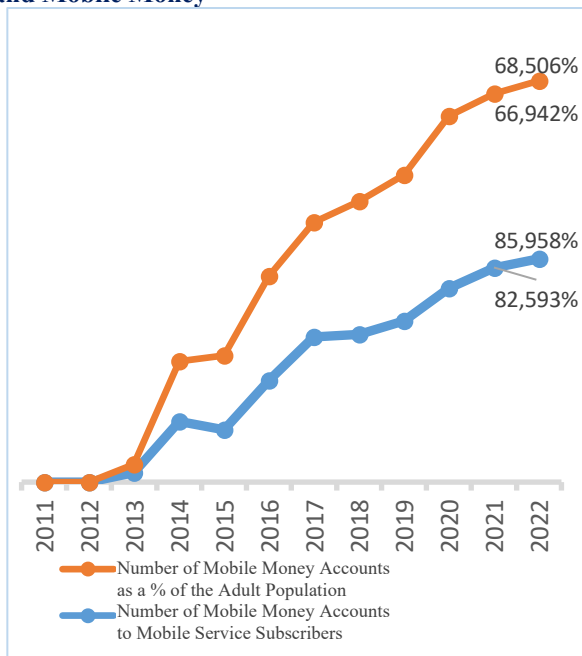
Source: Credit Institutions

4.2.3. Mobile Money

In 2022, 68.5% of the country's adult population had an active mobile money account at mobile money networks, compared to 67.2% in 2021. In the period concerned, of the 13,870.80 thousand subscribers to mobile service providers in the country, 11,923.02 thousand, i.e. 86% were subscribed to mobile money networks, against 82.6% in 2021 (Graph 16).

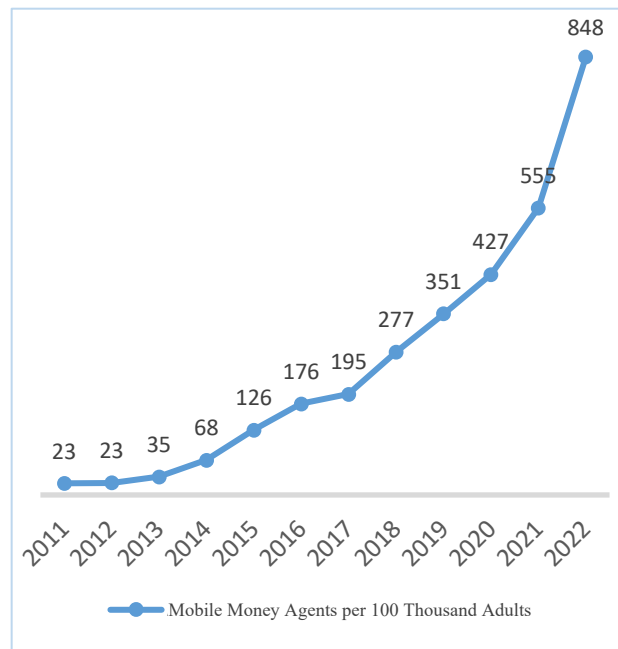
Of a total of 147,519 active non-banking agents, the country, the country now has about 848 per 100 thousand adults, compared to 555 in 2021, i.e. a 52.3% increased, and it should be noted that this access point is prominent for nationwide financial inclusion (Graph 17).

Graph 16: Subscribers of Mobile Service Providers and Mobile Money



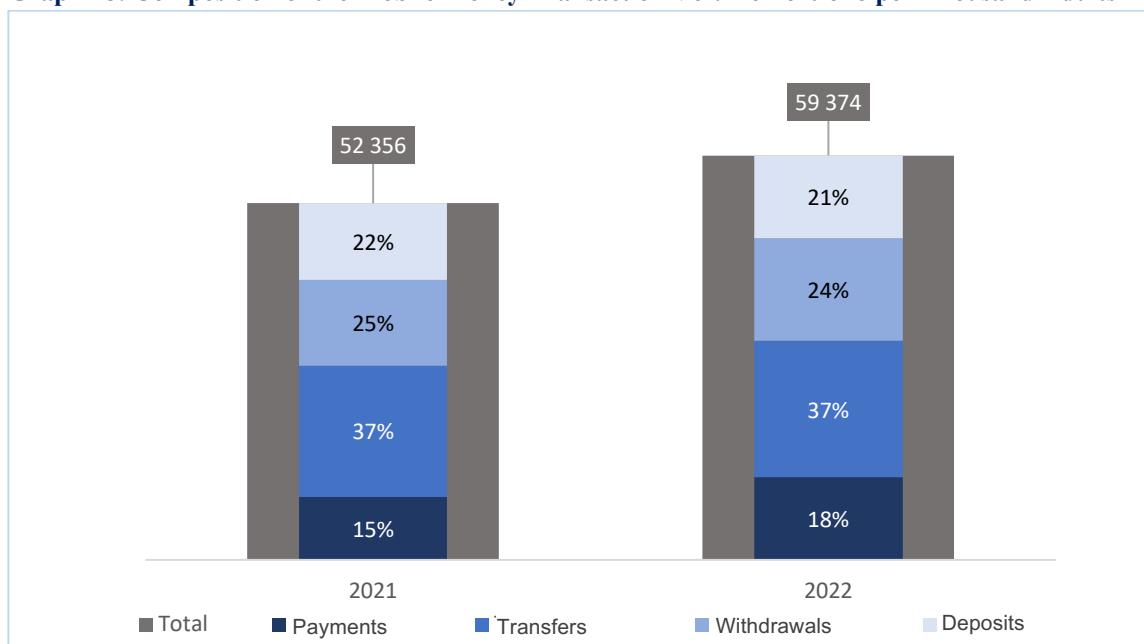
Source: INE, INCM, BM

Graph 17: Mobile Money Agents per 100 Thousand Adults



Overall, there have been no significant changes as to composition of the mobile money transaction portfolio, as this service remains the favorite for domestic transactions. Service payment transactions also increased by about 3 pp, while deposit and withdrawal operations both slowed by 1 pp. Graph 18 shows the volume of mobile money transactions in 2021 and 2022.

Graph 18: Composition of the Mobile Money Transaction Volume Portfolio per Thousand Adults



Source: BM

Study on Mobile Phone Service in Mozambique:

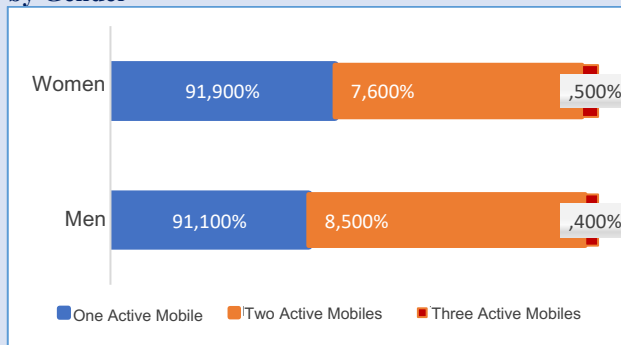
In 2022, the Mozambique National Communications Institute (INCM), while backed by the INE, carried out a research consisting of a sample survey of households to gather data on the mobile phone service in the country.

Within households, two people, one of each sex, aged 16 years or older, were selected with equal probabilities to calculate different rates, averages, percentages, proportions and other indicators crossed by age, sex, marital status, level of education, employment, among others.

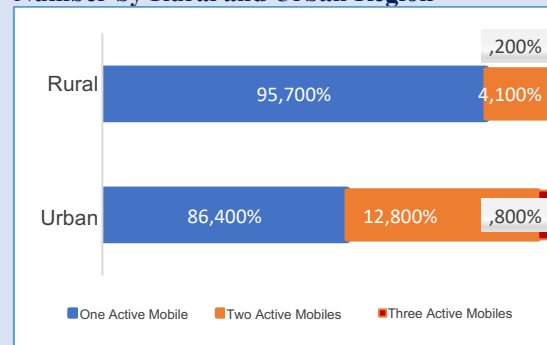
With regard to the percentage distribution of the population at 16 or more years of age with a mobile phone per number of active services, given the characteristics selected for Mozambique, the results in Chart 1 shows that the percentage of mobile phones per number of active services does not differ by sex.

Moreover, the percentage of users with two active mobile phone services is significant among users in the urban area (12.8%). The percentage of users with two active mobile phone services is higher among users in Maputo city (25.7%) followed by Maputo province (14.2%). Data also shows that the percentage of users with two active mobile phone services is more significant among users with a higher level (37.4%); it is also at this level that the percentage of users with three mobiles is relatively more significant (6.8%).

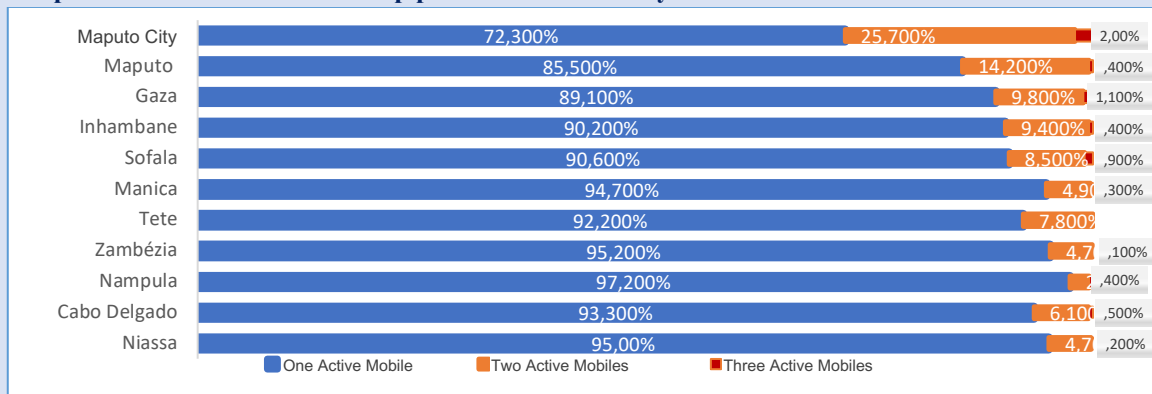
Graph 1: Mobile Phone Ownership per Active Number by Gender



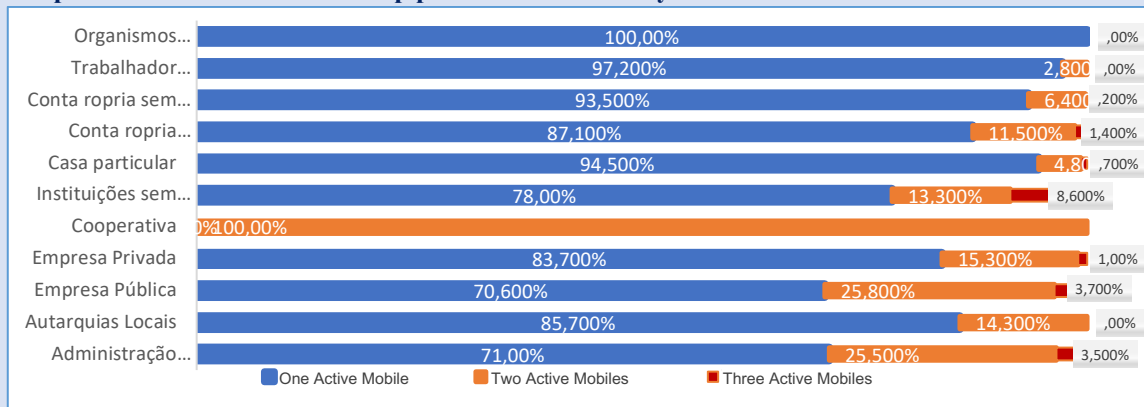
Graph 2: Mobile Phone Ownership per Active Number by Rural and Urban Region



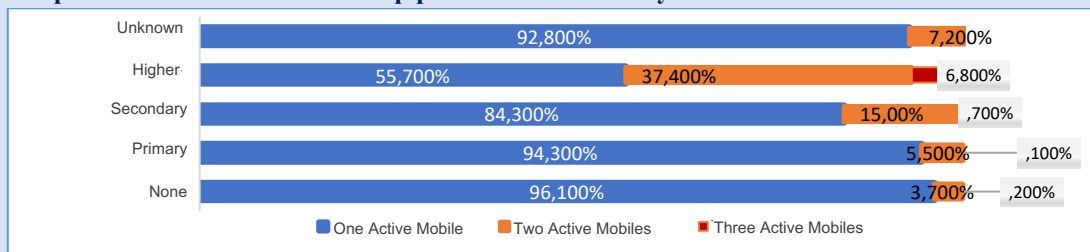
Graph 3: Mobile Phone Ownership per Active Number by Province



Graph 4: Mobile Phone Ownership per Active Number by Position in the Labor Process



Graph 5: Mobile Phone Ownership per Active Number by Level of Education



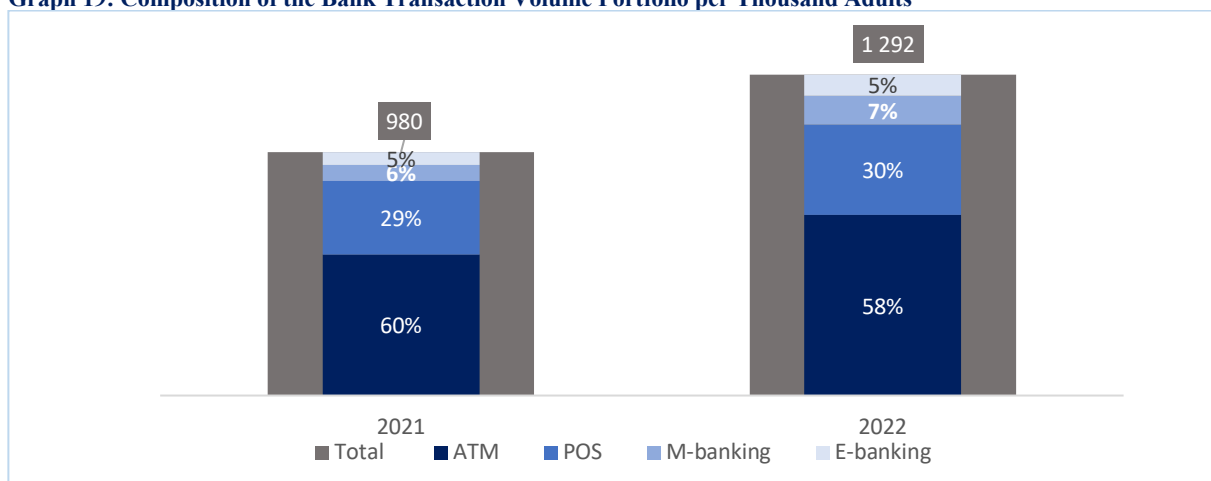
Source: INCM

4.2.4. Electronic Banking

In 2022, the number of bank transactions per thousand adults increased, standing 1,292 transactions per thousand adults, compared to 980 transactions by thousand adults in 2021, driven by the increased use of a few channels for carrying out e-payment transactions.

The analysis of the distribution of channels used in traditional banking for conducting electronic payment transactions (ATM, POS, mobile banking and internet banking) points to the ATM channel as being the most used, despite the reduction by 2 pp between 2021 and 2022. Behind follow the POS terminals at 30% of use in 2022, and a positive change of 1 pp compared to 2021. The mobile banking transaction channel stood at 7%, i.e. 1 pp rise compared to 2021. E-banking has not seen any noteworthy change, remaining at 5% of use compared to 2021.

Graph 19: Composition of the Bank Transaction Volume Portfolio per Thousand Adults



Source: BM

4.3 Insurance Market

In 2022, the Mozambican insurance market operated with 19 insurance companies of which 13 operate in the non-life sector, 2 are exclusively dedicated to the life sector and 4 operate cumulatively in both branches, 3 microinsurers, 1 reinsurer, 7 pension fund management companies, 128 insurance brokers, 5 reinsurance brokers and 30 commercial company agents.

In the period concerned, the insurance activity generated approximately 19,932.9 million MT in gross premiums, as follows: 16,992.0 million MT recorded in the non-life sector and 2,940.8 million MT in the life sector (Table 4), underpinning a reduction of 1.5%, equivalent to 296.5 million MT, compared to 2021.

Table 4: Total Companies in the Insurance Market

Indicator	2015	2016	2017	2018	2019	2020	2021	2022
Number of Insurance Companies	18	19	20	21	21	21	21	19
Non-life	10	11	12	13	13	13	13	13
Life	4	4	4	4	4	4	4	2
Mixed	4	4	4	4	4	4	4	4
Number of Microinsurance Companies	1	1	1	1	1	1	1	1
Insurance production (million MT)	9,373.9	10 626.8	13 023.4	13 158.9	15 950.1	18 494.1	20 229.4	19 932.9
Non-life	7681.9	8794.1	11 504.7	11 482.7	13 813.6	16 029.0	17 859.1	16 992.1
Life	1692.0	1832.7	1518.7	1676.2	2136.5	2465.1	2 370,3	2940.8
Growth Rate	10.1%	13.4%	22.6%	1.0%	21.2%	15.9%	9.4%	-1.5%
Non-life	5.5%	14.5%	30.8%	-0.2%	20.3%	16.0%	11.4%	-4.9%
Life	37.2%	8.3%	-17.1%	10.4%	27.5%	15.4%	-3.8%	24.1%

Source: ISSM and BM

In nominal terms, the insurance market contracted by 6.3% by the end of 2022, compared to the same period in 2021, which stood at 6.6%. The insurance economy penetration rate stood at 1.85% (Table 5), against 2.03% in 2021.

Table 5: Main Insurance Market Indicators

No.	Indicator	2015	2016	2017	2018	2019	2020	2021	2022
	GDP	592,024.0	689,213.2	804,463.8	887,806.0	956,786.0	886,741.0	997,899.3	1,076,121.0
	Total Population	25.7	26.4	27.1	27.9	29.3	29.3	30.1	31.6
	Adult Population	14.17	14.61	15.05	15.56	16.01	16.3	16.8	17.4
1	Gross Written Premiums (MT)	9373.9	10 610,8	13 023.4	13 158.9	15 950.1	18 494.1	20 229.4	19 932.9
2	Growth Rate of Gross Written Premiums (%)	10.1%	13.2%	22.7%	1.0%	21.2%	15.9%	9.4%	-1.5%
3	Insurance Penetration Rate (%)	1.58%	1.54%	1.62%	1.48%	1.67%	2.09%	2.03%	1.85%
4	Premiums Per Capita (MT)	364.7	401.9	480.6	471.6	544.4	631.2	672.9	630.8
5	Growth Rate of Premiums per Capital (%)	7.3%	10.2%	19.6%	-1.9%	15.4%	15.9%	6.6%	-6.3%

Source: ISSM and BM

Note: ²Provisional GDP based on provisions

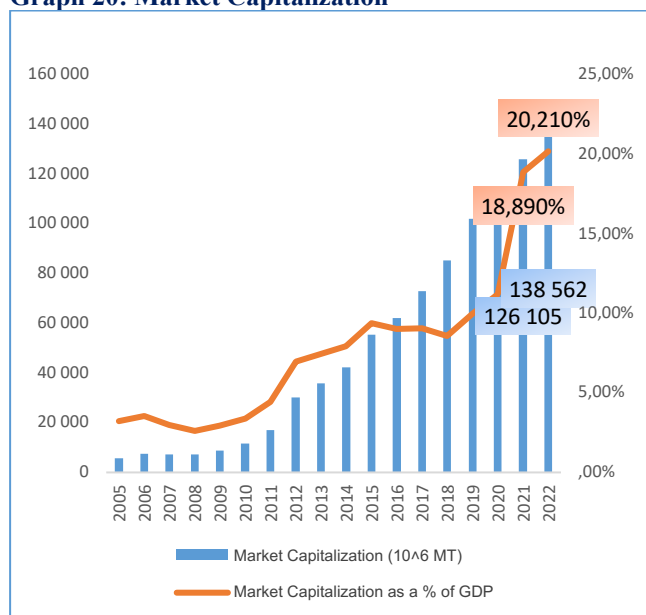
4.4 Capital Markets

Stock market performance is based on the behavior of its main indicators, that is, gross market capitalization and as a percentage of GDP, turnover, market liquidity, number of listed securities, among others.

Market capitalization, the key indicator of the stock market, grew from 126,150.4 million MT in 2021 to 138,562 million MT in 2022, i.e. a 10% growth. As for GDP proportion, market capitalization stood at 20.2% (Graph 20).

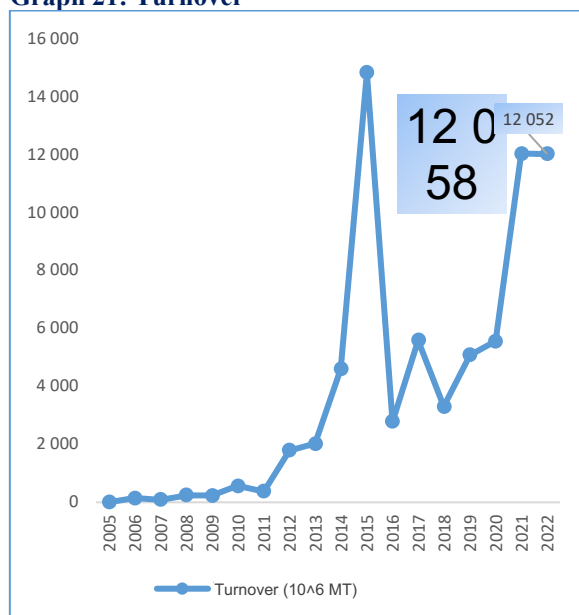
Compared to the same period in 2021, the volume of transactions registered has not seen a significant change (-0.05%), standing at 12,052 million MT (Graph 21), compared to 12,058 million in 2022.

Graph 20: Market Capitalization



Source: BVM

Graph 21: Turnover



5. FINANCIAL INCLUSION INDEX

The Financial Inclusion Index (FII), calculated by the BM, continued to slightly decreased in 2022 compared to 2021, standing at 12.14 points, against the 12.76 points in 2021, i.e. a reduction by about 0.62 points, as shown in Table 6.

Table 6: FII Developments 2005 - 2022S1

Province	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Maputo City	81.57	96.34	97.51	100	100	100	100	98.59	98.66	97.53	96.21	82.69	86.76
Maputo Province	10.9	14.49	14.59	13.96	15.63	16.17	16.41	16.84	16.96	16.49	14.67	9.95	9.49
Gaza	6.91	7	6.68	7.1	7.52	7.33	6.22	7.24	7.34	7.7	6.79	7.56	5.89
Inhambane	5.99	6.3	6.36	6.93	7.18	7.83	7.55	8.21	8.59	8.26	7.41	10.36	8.74
Sofala	3.82	4.87	4.95	5.69	5.52	5.65	5.03	4.87	5.06	5.31	4.8	4.35	3.67
Manica	3.15	3.65	3.39	5.5	5.65	6.27	4.92	5.47	5.33	5.13	5.11	6.54	4.08
Tete	3.02	3.79	3.91	4.2	4.68	4.85	4.03	4.13	4.02	4.31	3.95	4.2	3.00
Zambézia	1.99	2.04	2.14	2.53	2.91	3.13	2.35	2.75	2.79	2.97	2.84	2.84	2.50
Nampula	2.4	3.06	3.17	3.75	3.74	3.99	3.73	4.4	3.82	4.03	3.51	4.05	3.26
Cabo Delgado	2.01	2.25	2.35	3.16	3.89	4.16	4.28	4.25	4.7	5.23	4.38	4.09	3.25
Niassa	1.43	1.4	1.38	1.63	2.03	2.03	1.93	2.36	2.47	3.05	3.53	3.67	2.95
Global FII*	11.2	13.2	13.31	14.04	14.43	14.67	14.22	14.46	14.52	14.54	13.93	12.76	12.14
Restricted FII**	6.14	6.61	6.84	7.22	8.01	7.17	7.54	8.43	8.49	8.59	9.25	7.57	6.68

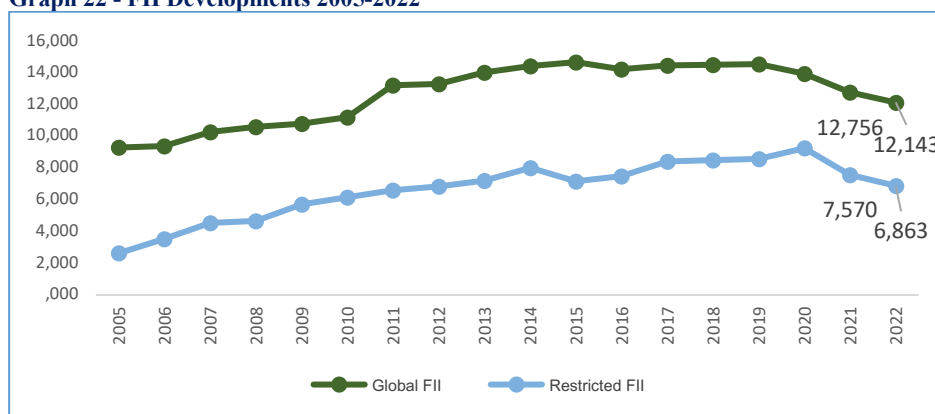
Source: BM

Notes: (*) The Global FII includes Maputo city; (**) The restricted FII is calculated for all country districts (128 districts between 2005 and 2015, and 154 districts from 2016 to 2020), excluding Maputo city.

The FII decline was driven by the reduction of some access points of the traditional banking sector (bank and microbank branches, credit unions, banking agents, ATM and POS), which for the second consecutive year observed a negative change in their indicators. The FII slump is also exacerbated by the reduction in the overall index in all provinces, except Maputo city, caused by the drop in the average number of ATMs in all country provinces.

In similar fashion, the restricted FII that aggregates the country's 154 districts, excluding Maputo city, follows the same downward trend and declined by 0.89 points, standing at 6.68 points in 2022, compared to 7.57 points in 2021 (see Graph 22).

Graph 22 - FII Developments 2005-2022



Source: BM

In turn, the country's demographic access index stood at 13.88 points (1.48 points below 2021), followed by the use index with 11.97 points (1.09 points below the 15.36 points in 2021) and the geographical access index which registered 10.59 points, i.e. 0.74 points 2021, as per Table 7.

Table 7: Geographic and Demographic Access and Use Index

Province	Geographical Access Index		Demographic Access Index		Use Index		Global FII	
	2021	2022	2021	2022	2021	2022	2021	2022
Maputo City	92.83	100.00	80.50	73.67	74.75	86.61	82.69	86.76
Maputo Province	2.05	2.43	16.69	17.32	11.12	8.73	9.95	9.49
Gaza	2.08	1.67	12.50	10.53	8.09	5.45	7.56	5.89
Inhambane	1.40	1.29	19.82	16.89	9.85	8.03	10.36	8.74
Sofala	0.92	1.00	6.25	5.81	5.89	4.20	4.35	3.67
Manica	2.90	2.96	6.78	5.72	9.93	3.55	6.54	4.08
Tete	1.12	1.13	6.08	4.90	5.41	2.97	4.20	3.00
Zambézia	1.33	1.56	3.51	3.53	3.69	2.41	2.84	2.50
Nampula	1.88	1.99	5.44	4.78	4.84	3.00	4.05	3.26
Cabo Delgado	1.40	1.88	5.55	4.48	5.33	3.40	4.09	3.25
Niassa	0.40	0.54	5.88	5.03	4.74	3.29	3.67	2.95
Mozambique FII	9.85	10.59	15.36	13.88	13.06	11.97	12.76	12.14

Source: BM

6. STATUS OF REGULATORY SANDBOX ACTIVITIES

The BM Regulatory Sandbox was created by the Banco de Moçambique, in partnership with Mozambique Financial Sector Deepening, in light of the NFIS, in order to foster the emergence of innovative financial products and services.

Sandbox is a regulatory environment that enables financial and non-financial institutions, credit institutions, financial companies, payment services providers and other financial institutions supervised by the BM, to test their financial products and services, business models and innovative solutions, under the supervision of the Bank.

The BM Regulatory Sandbox sets out to promote the testing of financial products and services, business models and innovative solutions, as well as to ensure the identification and adoption of measures to assess, manage and mitigate risks and protect financial consumers, among others. On the other hand, promote competition and efficiency in the national market, through innovative financial technology, and promote the introduction on the market of financial products, business models and innovative solutions that contribute to the improvement of safety, convenience and reduction of commissions and other charges, in their access and use by consumers, as well as the increase in financial inclusion.

Following from the process of managing and monitoring the Sandbox's activities, in May 2022, the Sandbox Participation Rules were revised, so as to improve it and accommodate innovations arising from the experience accumulated during its life span and the two Sandbox editions held (the first in 2018 and the second in 2020).

In 2022, three editions of the Innovation Hub took place, the first on April 28 and themed "Open Finance", the second on July 5 themed "Cybersecurity Challenges of Financial Institutions Amid Expanding Digital Services", and the third on October 12 themed "Open Finance and Consumer Protection."

On October 10 of the same year, applications were open for the 4th edition of the Sandbox, and eight fintechs applied and upon applying presented projects related to financial intermediation, data processing, savings and loans, and mobile wallet. In December, pilot tests of fintechs of the 3rd edition launched in November 2021 have kicked-off.

7. GOVERNMENT INITIATIVES FOR FINANCIAL INCLUSION

Government initiatives aimed to a large extent at the financial inclusion of the rural population have contributed to improving the levels of availability and accessibility of financial products and services appropriate to the needs of the rural population. Among the existing initiatives involving partnerships with financial institutions, the following stand out:

- i) District Development Fund (FDD);
- ii) "One District, One Bank" Project;

- iii) Sustenta Project;
- iv) ROSCA;
- v) State Social Welfare System.

7.1 District Development Fund Project

The FDD, commonly known as "Seven Million", proved one of the sources of public financing to rural population for income generation, job creation and food production. As is known, in 2016, the Mozambican government decided to resize the fund, and recommended restructuring and gradually reducing the allocation of resources to the districts. These, in turn, were directed to collect the repayments to refinance new projects.

In 2022, the Ministry of Economy and Finance (MEF) did not make any disbursements from the FDD to any district. Thus, MADER, in concert with the Economic Activity Provincial Services, has been monitoring the developments in repayments of funds allocated under said initiative. However, given the decision of resizing the fund and the resulting absence of financing allocation. Local authorities have done little to monitor the implementation of financed project, as most have already fallen into bankruptcy, and only collect repayments from existing borrowers.

So, the 2022 data suggest that only the provinces of Manica, Inhambane and Maputo have financed projects through repaid amounts. The three provinces have financed only 21 projects in total, namely 6 in Manica, 8 in Inhambane and 7 in Maputo.

Table 8: District Development Fund

No.	Province	Number of beneficiaries	Number of projects	Number of jobs created
1	Maputo City	-	-	-
2	Maputo Province	7	7	14
3	Gaza	-	-	-
4	Inhambane	8	8	8
5	Sofala	-	-	-
6	Manica	6	6	14
7	Tete	-	-	-
8	Zambézia	-	-	-
9	Nampula	-	-	-
10	Cabo Delgado	-	-	-
11	Niassa	-	-	-
	TOTAL	21	21	36

Source: MADER and BM

Notes: the interest rate for financing projects under the "7 Million" ranges from 3% to 7% per year, namely 7% for trade and 3% - 5% for productive areas and agriculture.

7.2 One District, One Bank Project

The “One District, One Bank ” project aims to accelerate the process of banking penetration in rural areas by establishing at least one bank branch in each unbanked district of the country, with a view to creating equal opportunities in terms of proximity and availability of financial services to all Mozambicans without distinction.

In 2022, a bank branch was inaugurated in the Marínguè district, in Sofala province, making up a total of 45 banked districts, of the 69 planned in light of the initiative. With this action, bank coverage in the country remained at 84% in the period concerned.

Table 9: “One District, One Bank” Project 2022

Province	Bank	Districts Covered							Total
		2016	2017	2018	2019	2020	2021	2022	
Cabo Delgado	BCI		Balama		Namuno				6
	BCI		Nangade	Muidumbi		Metuge			
	BIM				Mecúfi				
Niassa	BCI			Maua	Mavago				6
	BCI				Mecula				
	BIM				Nipepe				
	MOZA					Chimbonila			
	MOZA					Majune			
Nampula	BCI	Morrupula			Mecuburi				7
	BIM			Mossuril	Lalaua				
	BIM				Mogincual				
	MOZA				Memba				
	MOZA				Nacaroa				
Zambézia	BIM				Pebane				5
	BCI				Gilé	Derre	Molumbo		
	BCI					Ile			
Tete	BCI				Chifunde				5
	BCI				Marávia				
	MOZA				Tsangano		Zumbo		
	BIM					Mágoè			
Sofala	BCI		Chemba	Cheringoma					6
	BIM				Muanza				
	BIM				Machanga				
	MOZA					Marínguè		Marínguè	
Manica	MOZA	Gondola							4
	MOZA	Vandúzi			Machaze				
	BCI	Guro							
Inhambane	BCI		Mabote		Funhalouro			2	
Gaza	MOZA	Chicualacuala			Mapai				4
	MOZA				Chigubo				

Province	Bank	Districts Covered							Total
		2016	2017	2018	2019	2020	2021	2022	
	MOZA				Guijá				
TOTAL		5	4	4	22	7	2		45

Source: MADER and BM

7.3 Sustenta Project

The Sustenta Program is an integrated agriculture and natural resources management project whose objective is to promote and facilitate integrated rural development, with a view to contributing to the improvement of the living conditions of rural households.

In order to implement, Sustenta, the National Sustainable Development Fund is deploying a Matching Grants Scheme in the provinces covered by the several current projects.

In the 2022-23 campaign, the southern provinces of the country did not enjoy financing from the program, as shown in the matrix below. It should be noted that, since the mechanism used is that of Reimbursed Grants, the data placed at the point concerning the Average Amount of Financing Received, refer only to the grant allocated.

Table 10: Sustenta 2022 Project

No.	Province	No. of beneficiaries (1)	Partner Banking Institutions (2)	No. of Open Branches (3)	Average Financed Amount (4)
1	Maputo city	0	Banco de Mocambique	0	-
2	Maputo prov.	0		0	-
3	Gaza	0		0	-
4	Inhambane	0		0	-
5	Sofala	7		0	173.682.159,29
6	Manica	7		0	180.333.891,98
7	Tete	8		0	174.945.692,83
8	Zambézia	9		0	222.751.226,22
9	Nampula	13		0	274.799.401,07
10	Cabo Delgado	8		0	207.641.234,33
11	Niassa	7		0	343.255.441,79
TOTAL	-	59	-	0	1.577.409.047,51

Source: Ministry of Agriculture and Rural Development (MADER/DNDEL)

7.4 Rotating Savings and Credit Associations (ROSCA) Project

ROSCA or ASCAs are organizations for promoting low-income population access to financial services, especially in remote rural areas. These groups are present in all provinces of the country.

During the year 2022, in light of group monitoring and assistance, the updating of the respective data base, whose data were collected from 120 country districts, MADER logged 5368 ROSCAs in all provinces, with 175,967 members. These groups moved a cumulative amount of 666,272,696.00 MT. Also, a total of 77 service providers, namely non-governmental organizations, government organizations and independent promoters, which promote ROSCAs, as shown in Table 12.

Table 11: Statistical Information on Savings Groups in 2022

No.	Province	No. of Groups (1)	No. of Members (2)	Operators / Dynamizers/ Moderators (3)	Number of Funding Organizations (4)	Credit portfolio (5)	Deposit portfolio (6)
1	Maputo City	-	-	-	-	-	-
2	Maputo province	253	6,747	10	(SDSMAS, NHP, PROMOTORES COMUNITÁRIOS, CALIPSOC, AGRO-MOZAL, CCCOM, PROSUL, SDAE, SARDONA AND IDEPA)	-	75,412,583
3	Gaza	551	17,929	3	(SDAE, NHP AND SI)	-	62,598,971
4	Inhambane	1236	31,862	10	(IDDPE, SDAE, FARE/REFP, PRO-PESCA, CARE, KUKULA, NGP, NHP, PROSUL AND PROMEL)	-	239,519,786
5	Sofala	618	41,473	2	(ADEL-SOFALA)	-	80,745,018
6	Manica	200	11,205	2	(ADEM AND BM)	-	47,746,107
7	Tete	295	10 759	3	(ADEL-TETE, MISSÃO SALESIANA DOM BOSCO AND ADEMUCHA)	-	64,794,344
8	Zambézia	708	21,221	18	(SOFRECO, AMUDEM, ADRA, CELIN, WORLD VISION, ORGANIZATION OF MOZAMBICAN WOMEN (OMM), COSV, TERRA NOSSA, UATAF, MOLUMBO SUSTAINABLE ROADS PROJECT, NANA, CLUSA, CARITAS NAFEZA, PROIRI, FAO AND PROMER)	-	25.532.434
9	Nampula	864	19 221	15	(OLIPA, FARE, OPHAVELA, OIKOS, IDEPPE, USAID, SDAE, AENA, ORUWERA, PROMER, QUER, APUFUMA, ESTRELA, WORLD VISION AND MUTHIANA AGRO-SHOP/UATAF)	-	1,481,857
10	Cabo Delgado	204	4 475	8	(PROMER, OIKOS/REFP, AMA, SNV-DEMALIBA, ILUMINA AND CAIXA COMUNITÁRIA)	-	45,324,388
11	Niassa	439	11 075	6	(PROMER, OIKOS/REFP, AMA, SNV-DEMALIBA)	-	23,117,208
TOTAL		5 368	175,967	77	-	-	666,272,696

Source: MADER

7.5 Use of Banking Services by Pensioners of the State Social Welfare System

As at December 2022, the compulsory state welfare system, which covers civil employees and the military, had 230 190 active pensioners, against 219 561 in 2021, 209 999 (91.2%) of which were paid by transfer to bank accounts, against 184 433 (84%) pensioners which received bank payments in 2021.

In the provinces of Inhambane and Manica, all pensioners receive via bank and the lowest levels of banking uptake of pensioners of the state social welfare system are observed in Gaza Province and Maputo city, with rates at 36.1% and 58.2%, respectively.

Table 12: Level of Banking Uptake by INPS Pensioners in 2022

No.	Province	Number of INPS Pensioners			No. of Pensioners Receiving by Bank			Unbanked Pensioners			% of Banked Pensioners		Banking Institutions Operating in Pension Payment
		2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	
1	Central	39,165	42,400	8.3%	33,864	36,120	0.07	5,301	6,280	18.5%	86.5%	85.0%	(¹) (²) (³) (⁴)
2	Maputo City	3,643	4,377	20.1%	2,119	4,377	1,07	1,524	0	100.0%	58.2%	100.0%	(¹) (²) (³)
3	Maputo Province	8,661	8,148	-5.9%	8,192	8,148	-0.01	469	0	-100.0%	94.6%	100.0%	(¹) (²) (³)
4	Gaza	9,097	9,259	1.8%	3,284	5,852	0.78	5,813	3,407	-41.4%	36.1%	63.0%	(³)
5	Inhambane	9,425	10,620	12.7%	9,425	9,259	-0.02	0	1,361	100.0%	100.0%	87.0%	(²) (³)
6	Sofala	17,957	18,115	0.9%	15,605	18,115	0.16	2,352	0	-100.0%	86.9%	100.0%	(¹) (³)
7	Manica	17,621	17,859	1.4%	17,621	17,859	0.01	0	102	0.0%	100.0%	100.0%	(¹) (³)
8	Tete	16,389	18,357	12.0%	16,101	18,120	0.13	288	237	0.0%	98.2%	99.0%	(¹) (³)
9	Zambézia	12,303	12,572	2.2%	10,435	11,812	0.13	1,868	760	-59.3%	84.8%	94.0%	(¹) (²) (³) (⁴)
10	Nampula	17,497	19,147	9.4%	14,515	18,008	0.24	2,982	1,139	-61.8%	83.0%	94.0%	(¹) (²) (³) (⁵)
11	Cabo Delgado	49,622	50,299	1.4%	37,202	43,292	0.16	12,420	7,007	-43.6%	75.0%	86.0%	(¹) (²) (³)
12	Niassa	18,181	19,037	4.7%	16,070	19,037	0.18	2,111	0	-100.0%	88.4%	100.0%	(¹) (²) (³)
	TOTAL	219,561	230,190	4.8%	184,433	209,999	13.9%	35,128	20,293	-42.2%	84.0%	91.2%	-

Source: INPS

Note: (¹) BCI; (²) Absa; (³) MBIM; (⁴) Standard Bank; (⁵) Moza.

8. MONITORING AND EVALUATION OF THE NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS)

8.1 Level of Achievement of the Action Plan

Of the 54 actions provided by the NFIS 2016-2022 action plan by 2022, 20 (37%) had been completed, 19 (35%) are ongoing, 3 (%) have yet to start and 12 (22%) are permanent, as shown by table 13 below:

Table 13: Level of Achievement of the NFIS Action Plan

2022								
	Pillar I		Pillar II		Pillar III		TOTAL	
	Access and use of financial services		Strengthening the financial infrastructure		Consumer protection and financial education			
	No. of Actions	%	No. of Actions	%	No. of Actions	%	No. of Actions	%
Carried out	12	39%	5	62%	4	27%	20	37%
Ongoing	12	39%	3	38%	3	20%	19	35%
Permanent	4	13%	0	0%	8	53%	12	22%
Not started	3	9%	0	0%	0	0%	3	6%
Total	31	100%	8	100%	15	100%	54	100%
2021								
	Pillar I		Pillar II		Pillar III		TOTAL	
	Access and use of financial services		Strengthening the financial infrastructure		Consumer protection and financial education			
	No. of Actions	%	No. of Actions	%	No. of Actions	%	No. of Actions	%
Carried out	10	32%	5	63%	2	13%	17	32%
Ongoing	14	45%	2	25%	5	33%	21	39%
Permanent	4	13%	0	0%	8	53%	12	22%
Not started	3	10%	1	13%	0	0%	4	7%
Total	31	100%	8	100%	15	100%	54	100%

Source: BM

In 2022, actions carried out rose by 5.5 pp, from 17 to 20 actions from 2021 to 2022.

Chart 4 - Level of Achievement of Pillar I - Access and Use of Financial Services

Pillar I	Access and use of financial services			
Level of Achievement	Carried out 12	Ongoing 12	Not started 3	Permanent 4

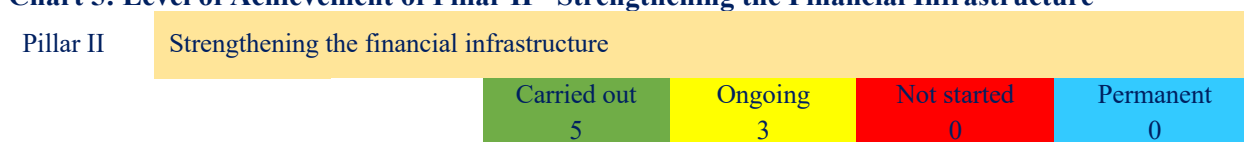
Objective	Area	Actions	Leader	Status
Expanding and diversifying the financial services access point network	Regulatory framework-access points	1. Promoting a wide application of Notice No. 3/2015, on the regime of access and business of banking agents.	BM	
		2. Based on geospatial mapping, define possible regulatory measures to complement the future network of agents in disadvantaged areas, such as the creation of light agencies.	BM	
Improving the basic bank account	Payment services	3. Creating, regulating and promoting the basic bank account.	BM	

Objective	Area	Actions	Leader	Status	
		4. Propose specific regulations on the opening and handling of bank accounts, including lowering the minimum age.	BM		
		5. Promoting electronic payments (POS expansion)	BM MIC		
		6. Establishing a single regulatory framework for electronic money issuance activity.	BM		
		7. Improving the regulatory framework to ensure the efficiency, competition and security of electronic transactions in the financial system.	BM		
		8. Creating a legal, regulatory and supervisory framework for the activity of domestic and international fund transfers (money transfers).	BM		
	Insurance	9. Creating and expanding MSME-oriented microinsurance products.	AMS		
		10. Creating mobile insurance services.	ISSM AMS		
		11. Creating a regulatory framework for the expansion of simplified microinsurance products.	ISSM		
		12. Strengthening the supervisory capacity of the ISSM.	ISSM		
	Rural finance	13. Creating a regulatory framework for the development of financing based on certificates of deposit.	MIC		
		14. Promoting campaigns for the registration of national citizens and the provision of identification documents.	MJACR		
	Finance for housing	15. Creating a national finance program for housing.	FFH		
	Develop a range of products for MSMEs, low-income population and farmers	Provision of services of bulk payments	16. Paying pensioners and beneficiaries of INSS by electronic means that facilitate financial inclusion	INSS	
			17. Paying beneficiaries of Social Action Programs by electronic means that facilitate financial inclusion.	MGCAS	
		Provision of insurance services	18. Developing microinsurance products for MSMEs, farmers, mukheristas, market sellers and low-income population.	ISSM AMS	
Provision of credit, savings and payments services		19. Developing financing, savings and payment products suitable for the low-income population, MSMEs and farmers.	BM AMB MMN		
Increase the level of information on financial inclusion	Capacity of financial institutions	20. Collecting additional statistical information relevant to compile financial inclusion indicators.	BM ISSM BVM		
		21. Organizing knowledge dissemination events (workshops and courses) on business models	BM ISSM		

Objective	Area	Actions	Leader	Status
		aimed at low-income segments, farmers or MSMEs, and their risk management models.	AMB AMS BVM	
		22. Creating training mechanisms for insurance market professionals (actuaries) and capital markets.	ISSM AMS BVM	
	Market potential information	23. Carrying out a study on the flows of mass payments in the private sector that could be digitized.	BM	
		24. Carrying out a diagnostic study on the domestic and international transfer market.	BM	
		25. Carrying out a study of financial inclusion based on a demand-side approach.	BM	
		26. Diagnosing the leasing market.	BM	
		27. Diagnosing the factoring market.	BM	
		28. Evaluating existing initiatives for rural finance, to improve and identify synergies with private initiative.	MITADER	
	Eligibility of MSMEs	29. Strengthening the capacity (management, accounting, planning) of MSMEs and their connection to market structures (associations and production chains).	IPEME	
	Financial Inclusion Indicators	30. Implementing an information regime to identify the credit portfolio to MSMEs.	BM	
		31. Drafting the Annual Financial Inclusion report.	BM	

Source: NFIS

Chart 5: Level of Achievement of Pillar II - Strengthening the Financial Infrastructure



Objective	Area	Actions	Leader	Status
Improving the NPS infrastructure	National Payment System	9. Creating the regulation for payment processing companies.	BM	
Improve infrastructure	Credit information	10. Improve the reporting regime to the Central Credit Register (CRC) to ensure up-to-date information on lenders.	BM	

Objective	Area	Actions	Leader	Status
	Movable Securities	11. Creating a movable securities registry.	MJACR BM	
		12. Creating a legal framework for the use of movable securities and to enhance credit rights (<i>Secured Transactions Law</i>).	MJACR BM	
	Real Estate Securities	13. Modernizing, automating and extending the coverage of real estate records.	MJACR MEF	
	Enforcement of Securities	14. Diagnosing the legal framework and the existing structure for timely and fair execution of securities in the extrajudicial scope.	BM	
	Guarantee Fund	15. Mapping and diagnosing the existing credit guarantee funds.	BM AMB IPEME	
		16. Creating a Credit Guarantee Fund following international best practices, to encourage credit to MSMEs and farmers.	BM AMB IPEME	

Source: NFIS

Chart 6 - Level of Achievement of Pillar III - Consumer Protection and Financial Education

Pillar III	Consumer Protection and Financial Education			
	Carried out 4	Ongoing 3	Not started 0	Permanent 8

Objective	Actions	Leader	Status
Improving the legal, regulatory and supervisory framework for the protection of financial consumers	1. Reviewing and updating Notice 5/GBM/2009 on fees and other charges.	BM	Carried out
	2. Developing the behavioral supervision methodology.	BM	Carried out
	3. Improving Notice No. 4/GBM/2009 to define minimum operating standards for channels for lodging and handling consumer complaints.	BM	Carried out
	4. Creating standardized key facts statements for the most common consumer financial products.	BM	Ongoing
Increasing the range and quality of information	5. Making comparative information on commissions and other charges of the main products of the retail market available on BM's website.	BM	Ongoing
	6. Making statistics of consumer complaints against financial institutions supervised by the central bank available on the BM's website.	BM	Carried out
Increasing the level of financial knowledge by specific segments of society	7. Creating a single national program of financial education in Mozambique.	BM, ISSM, BVM, MINEDH, MEF	Ongoing
	8. Supporting financial inclusion by making public the conditions for access to minimum banking services.	BM	Permanent
	9. Raising awareness about the importance of saving.	BM	Permanent
	10. Promoting and fostering responsible financial knowledge and attitudes.	BM, ISSM and BVM	Permanent
	11. Enlightening the citizen about the rights and duties of the bank client and financial institutions.	BM and ISSM	Permanent
	12. Contributing to the efficiency and soundness of the financial market.	BM, ISSM and BVM	Permanent
	13. Providing the population and companies with knowledge on the capital market.	BVM	Permanent
	14. Promoting the participation of companies, including SMEs, in the stock market.	BVM	Permanent
	15. Carrying out credit counseling campaigns for customer struggling with over-indebtedness, contributing to instilling savings practices.	BM MINEDH	Permanent

Source: NFIS

8.2 Level of Achievement of Financial Inclusion Targets

8.2.1. Global Targets

The global financial inclusion targets in the NFIS are set for the years 2018 and 2022. The monitoring and evaluation of the targets provided by the NFIS account for an integral part of the strategy, allowing regulators and stakeholders to evaluate the results achieved and take corrective measures to achieve the targets set.

Thus, in 2022 the percentage of the adult population with physical or electronic access to financial services provided by a banking financial institution stood at 31.0%, i.e. 29.0 points below the 60% target set for 2022. The percentage of the adult population with active accounts at mobile money networks stood at 68.5%, i.e. 8.5 points about the 60% target set for 2022. In the same period, all districts have at least one access point to financial services, having reached the 100% target set for 2022 (see Table 14).

Table 14: Level of Achievement of Global Financial Inclusion Targets in 2022

No.	Indicator	Carried Out							2022 Target	Deviation from the 2020 target
		2016	2017	2018	2019	2020	2021	2022		
1	Percentage of adult population with physical or electronic access to financial services provided by a formal financial institution*									
	a. Percentage of adult population with access to banking services	36.0%	32.9%	32.7%	30.5%	31.4%	31.3%	31.0%	60.0%	(29.0)pp
	b. Percentage of adult population with access to non-banking financial services provided by a mobile money network	44.0%	44.0%	51.3%	56.3%	66.4%	67.2%	68.5%	60.0%	8.5 pp
2	Percentage of districts with at least one access point to formal financial services**	57.8%	56.5%	64.3%	72.7%	98.1%	100.0%	100.0%	100.0%	0.0 pp
3	Percentage of population with an access point to financial services within 5 km of their place of residence or work (GIS) ***	N/A	N/A	N/A	N/A	N/A	48%	53.4%	75.0%	(21.6)pp

Source: BM

Notes: (*) calculated on the basis of number of accounts (bank and mobile money) in % of adult population.

(**) Calculated based on districts (154) covered by bank branches until 2020 and since 2021 with at least one access point (bank branch, banking agents, mobile money agents, POS, ATM, representations and/or delegations).

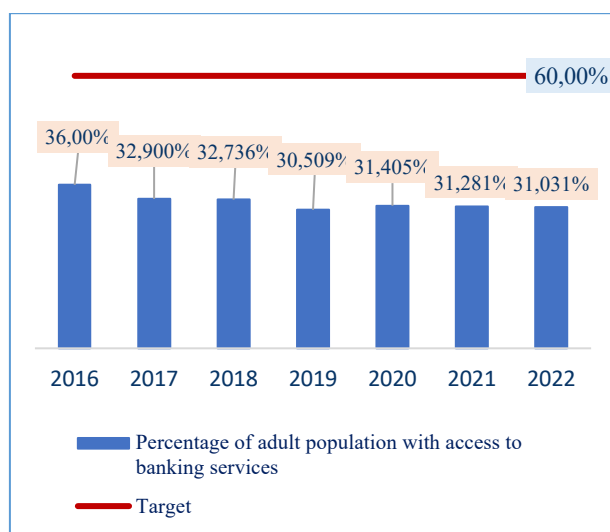
(***) Due to bottlenecks in obtaining in-country residence mapping data, the measurement of this target ponders the percentage of the population living in neighborhoods less than 5 km from an access point to financial services.

The compilation of the level of achievement of the indicator on the percentage with an access point to financial services at less than 5 km from their place of residence or work, is made on the grounds of data on geographical coordinates of access points from 2021. In fact, the mapping rate stands at 85% of access points (bank and microbank branches and credit unions, banking agents, ATM, POS and non-banking agents) active in the country, which by December 2022, made up 188,121 mapped access points.

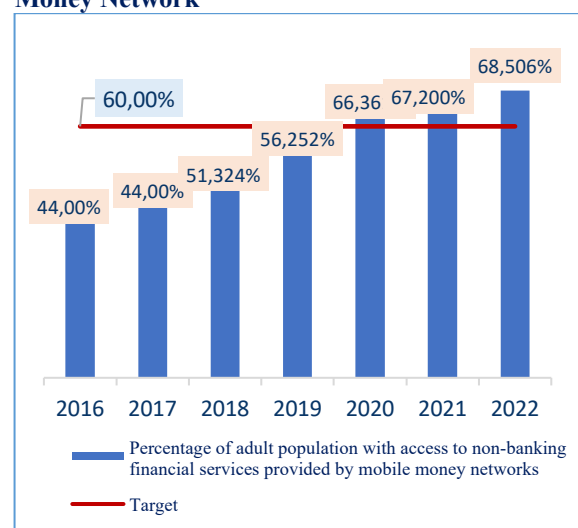
Against this backdrop, the GIS platform for geospatial planning and spatial data was used to learn that 53.4% of the population lives or works within a radius of less than 5 km from a financial services access point, i.e. 21.6 points, below the 75% target set for 2022 (Graph 24). The Graphs in annexes 2 to 8 show the geospatial distribution of access points to financial services.

Table 14 and Graphs 23 and 24 show that by the end of 2022, the achievement of overall NFIS targets stands at 50%, namely, 100% of districts had at least one access point to financial products or services, and the percentage of the adult population with access to non-bank financial services provided by mobile money networks stood at 68.5%, that is 8.5 points above the 60% target.

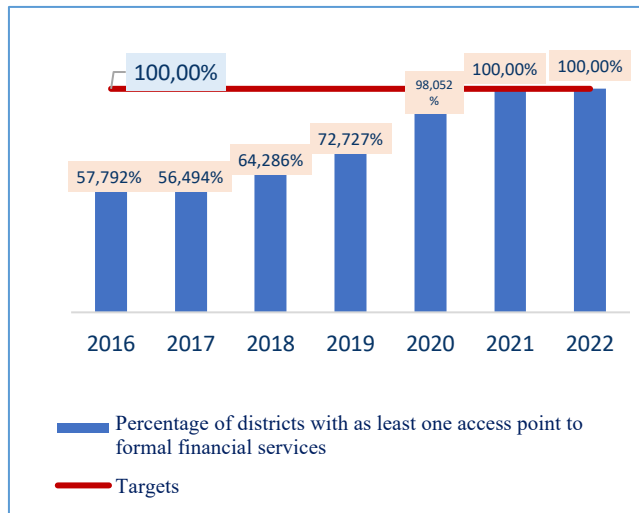
Graph 23: Adult Population with Access to Banking Financial Services



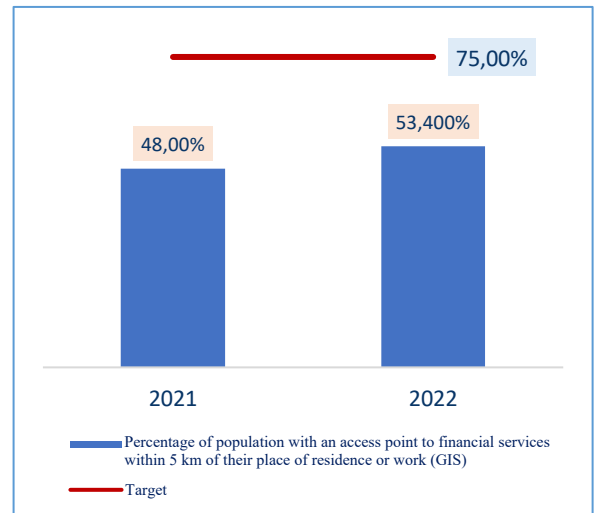
Graph 24: Adult Population with Access to Non-Banking Financial Services provided by a Mobile Money Network



Graph 25: Districts with at Least One Access Point to Formal Financial Services



Graph 26: Population Living in Neighborhoods within 5 Km from the Place of Residence or Work (GIS)



Source: BM

8.2.2. Specific Targets

Table 16 below shows the level of achievement of the country's specific financial inclusion targets as at December 31, 2022.

Table 15: Level of Achievement of Specific Financial Inclusion Targets in 2022

Dimension	Indicator	2015 (base year)	2016	2017	2018	2019	2020	2021	2022	2022 Target	Deviation from Target	
Proximity (physical access)	Financial services access points per 100.000 adults	Bank branches	4.6	4.5	4.4	4.5	4.7	4.8	4.4	4.3	5.2	(0.9)
		Banking agents	n.av.	1.5	1.6	1.9	10.6	8.2	6.4	12.9	44.9	(32.0)
		ATM	11.4	11.5	11.6	13.1	11.0	10.5	9.6	9.0	15.4	(6.4)
		POS	160.2	175.3	207.0	207.0	229.2	224.3	216.8	224.4	250.2	(25.8)
	Financial services access points per 10.000 km ²	Mobile Money Agents	129.7	176.3	195.0	277.0	350.6	426.9	555.5	847.6	473.2	374.4
		Bank branches	7.7	8.2	8.2	8.7	9.6	10.1	9.4	9.5	10	(0.5)
		Banking agents	n.av.	2.7	3.1	3.7	21.8	17.2	13.7	28.7	50	(21.3)
		ATM	19.7	21.0	21.8	25.6	22.5	21.9	20.5	20.1	28.5	(8.4)
	Proportion of districts with at least one access point to financial services	POS	275.9	320.3	389.9	402.9	470.6	468.5	462.3	500.8	396.8	104.0
		Mobile Money Agents	223.4	322.2	367.2	539.5	719.9	891.7	1184.6	1891.4	525	1366.4
Proportion of districts with at least one access point to financial services		55.1%	58.0%	60.0%	64.3%	72.7%	98%	100.0%	100.0%	100.0%	0%	
Proportion of the population living in districts with at least one access point		74.3%	94.0%	97.8%	97.1%	99.0%	99%	100.0%	100.0%	100.0%	0%	
Account access and use	Proportion of the population living at less than 5 km from an access point to financial services (GIS)	40.0%	n.av.	n.av.	n.av.	n.av.	n.av.	48.0%	53.4%	75.0%	-22%	
	Proportion of the adult population with a deposit account at a formal financial institution	25.1%	36.0%	32.5%	32.7%	30.5%	31.4%	31.3%	30.6%	45.0%	-14%	
	Proportion of adult men with a deposit account at a formal financial institution	35.6%	49.2%	45.9%	46.0%	40.9%	42.7%	42.4%	41.4%	54.5%	-13%	
	Proportion of adult women with a deposit account at a formal financial institution	14.6%	20.8%	18.7%	18.8%	19.3%	19.6%	19.1%	19.0%	35.5%	-16%	
Proportion of the adult population with a credit account at a formal financial institution	5.1%	5.2%	5.7%	6.3%	6.9%	7.8%	8.3%	3.9%	10.5%	-7%		

Dimension	Indicator	2015 (base year)	2016	2017	2018	2019	2020	2021	2022	2022 Target	Deviation from Target
	Proportion of adult men with a credit account at a formal financial institution	6.7%	7.1%	8.5%	8.8%	9.6%	10.7%	5.3%	2.0%	12.0%	-10%
	Proportion of adult women with a credit account at a formal financial institution	3.5%	3.0%	3.6%	3.6%	4.5%	4.9%	11.7%	5.8%	9.0%	-3%
	Adult population with an active mobile money account	23.1%	47.0%	41.1%	51.3%	56.3%	66.4%	67.2%	68.5%	60.0%	9%
	Adult men with an active mobile money account (percentage)	30.0%	35.7%	59.0%	68.9%	75.0%	87.5%	108.7%	104.4%	70.0%	34%
	Adult women with an active mobile money account (percentage)	16.2%	43.3%	30.0%	34.9%	38.9%	47.4%	62.5%	60.7%	50.0%	11%
	Deposit accounts at formal financial institutions per 100 thousand adults	29.1	36.0	32.5	32.7	30.5	31.4	31.3	30.6	40	9.4
	Credit accounts at formal financial institutions per 100 thousand adults	6.4	5.2	5.7	6.3	6.9	7.8	8.3	3.9	10	-6.1
	Credit to agriculture in proportion to total bank credit to the economy	3%	n.av.	n.av.	n.av.	2%	2%	5.0%	1.2%	5%	-4%
	Deposits in banks as a proportion of GDP	46.4%	48.0%	43.0%	44.1%	44.1%	54.2%	51.2%	50.9%	72.0%	-21%
	Bank credit as a proportion of GDP	34.9%	37.9%	28.0%	24.8%	24.2%	24.6%	23.4%	26.9%	53.0%	-26%
	Balances on accounts of mobile money networks as a proportion of GDP	0.1%	0.2%	0.2%	0.4%	0.5%	0.6%	7.3%	10.9%	6.0%	5%
	Proportion of adult population with some insurance product	7.0%	n.av.	8.0%	8.0%	8.0%	11.0%	N/A	N/A	15.0%	-4%
	Market capitalization as a proportion of GDP	7.8%	9.0%	8.9%	8.6%	10.0%	11.2%	18.9%	24.1%	9.2%	15%
	Ratio of stockbrokers to banks	50.0%	52.6%	53.0%	61.0%	66.7%	61.0%	87.5%	93.3%	65.0%	28%
Number of investors using capital market financial products and services	5000	6000	7500	7673	22 150	23 301	23 613	23 613	12 000	11 613	
FINANCIAL EDUCATION	Number of financial products that adults are familiar with	3.3	n.av.	4	4	4	4	4	4	7	-3
	Number of financial basics questions answered correctly	3.7	n.av.	3	34	34	34	34	34	7	27
	Number of students familiar with capital market products	500	1200	1701	2500	1200	1200	n.av.	n.av.	10 000	-

Source: BM, BVM and ISSM

Notes: Adjusted as per the recommendations of the World Bank's NFIS Mid-Term Review Report.

[1] The proxy used to calculate this indicator is the number of bank accounts as a percentage of the total adult population.

[2] The proxy used to calculate this indicator is the number of bank accounts held by men as a percentage of the adult male population.

[3] The proxy used to calculate this indicator is the number of bank accounts held by women as a percentage of the adult female population.

[4] The proxy used to calculate this indicator is the number of bank accounts opened at mobile money networks as a percentage of the adult population.

[5] The proxy used to calculate this indicator is the number of bank accounts opened by men at mobile money networks as a percentage of the adult male population

[6] The proxy used to calculate this indicator is the number of bank accounts opened by women at mobile money networks as a percentage of the adult female population.

9. CONCLUSION

A. Level of Achievement as to Actions Set Out in the NFIS Action Plan (2016-2022)

At the end of the NFIS 2016-2022 implementation period, the following should be highlighted:

- 1) Of the 54 actions provided by the NFIS 2016-2022 action plan by 2022, 20 (37%) had been completed, 19 (35%) are ongoing, 3 (6%) have yet to start and 12 (22%) are permanent.
- 2) With regard to banking penetration, as measured by the number of bank accounts per 1000 adults, in 2022 there were about 306 bank accounts per 1000 adults, compared to 315 in 2021, which shows a decline in banking in the country by 2.8 adults, compared to 2021.
- 3) The percentage of the adult population with physical or electronic access to financial services provided by a banking financial institution stood at 31.0%, i.e. 29.0 pp below the 60% target set for 2022. The percentage of the adult population with active accounts at mobile money networks stood at 68.5%, i.e. 8.5 points above the 60% target set for 2022. In the same period, all districts that have at least one access point to financial services achieved the 100% target set for 2022.
- 4) In 2022, three editions of the Innovation Hub took place, the first on April 28 and themed "Open Finance", the second on July 5 themed "Cybersecurity Challenges of Financial Institutions Amid Expanding Digital Services", and the third on October 12 themed "Open Finance and Consumer Protection."
- 5) Rural financing has made significant progress. MADER's "One District, One Bank" initiative provided, between 2016 and 2021, for the opening of 45 bank branches in the districts. A bank branch was inaugurated in the Maríngue district, in Sofala province, making up a total of 45 banked districts, of the 69 planned in light of the initiative.
- 6) As parte of the monitoring and assistance to ROSCAs and updating the database based on 120 country districts, MADER recorded 5368 ROSCAs, comprising 175,967 members, which moved a cumulative amount of 666,272,696.00 MT.
- 7) As at December 2022, the Mozambican insurance market comprised 19 insurers, 13 of which operate in non-life, 2 solely in life, and 4 cumulatively in both fields, and 1 microinsurer. The sector continues to make efforts to boost the microinsurance market.
- 8) In the capital market sector, market capitalization saw a growth rate of 20.2%, compared to 2021 (18.9%).

- 9) Amidst the digitalization of state payments, the number of active pensioners paid by transfer to their bank accounts grew to a total of 230,190 pensioners, compared to 219,561 in 2021, as 209,999 (91.2%) pensioners received payment by bank in 2021, against 184,433 (84%).

B. Challenges

Despite notable developments throughout 2022, challenges remains for the effective achievement of the objectives and targets set out in the NFIS, especially as to the following legal and regulatory challenges:

- a. **Regulation of Know Your Customer (KYC) by levels:** proposed regulation of KYC levels prepared with the technical assistance of the Alliance for Financial Inclusion, whose approval depends on the completion of the revision of Law No. 14/2013, of August 12, Law on Anti-Money Laundering and Counter-Terrorist Financing.
- b. **Fintech licensing and supervision framework:** proposed rules for setting-up and establishing a legal framework for technology-based financial service providers (fintech) prepared - to be approved by the BM.

On the other hand, increasing the level of coverage of the mobile service support infrastructure is key to increasing levels of financial inclusion, considering that in 2022 the number of users of this service increased significantly.

ANNEXES

Annex 1: Distribution of Access Points Across Mozambique's 154 Districts (2022)

District	Branches		Banking Agents		Microbank branches and credit unions		Non-banking agents (Mobile Money)		Representations		Delegations and counters		ATM		POS		TOTAL	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Maputo city	224	225	169	424	15	16	21 079	31 477	928	1104	27	27	515	474	13 996	15 424	36 953	49 171
Maputo Province	69	69	44	231	19	18	19 466	30 763	344	419	27	27	216	207	5593	6081	25 778	37 815
Matola	42	42	34	174	5	5	14 738	20 857	253	322	10	10	148	142	3382	3734	18 612	25 286
Boane	7	7	0	6	3	3	1263	2806	49	47	0	0	18	18	827	882	2167	3769
Magude	1	1	1	1	2	2	84	257	2	2	0	0	2	2	67	60	159	325
Manhiça	6	6	3	10	2	2	831	1745	2	6	0	0	18	16	164	181	1026	1966
Marracuene	3	3	2	34	1	1	1924	3627	32	33	0	0	14	14	607	662	2583	4374
Manutane	2	2	4	4	3	2	146	363	2	3	3	3	3	3	319	329	482	709
Namaacha	1	1	0	2	1	1	160	263	1	3	8	8	2	2	116	112	289	392
Moamba	7	7	0	0	2	2	320	845	3	3	6	6	11	10	111	121	460	994
Gaza	35	35	103	149	4	4	5015	8118	48	55	11	11	79	79	1167	1213	6462	9664
Xai-Xai	14	14	68	64	3	3	1671	2404	25	30	6	6	34	32	591	563	2412	3116
Bilene	5	5	2	16	0	0	683	1206	6	7	3	3	12	13	207	225	918	1475
Chibuto	2	2	3	22	0	0	497	738	3	4	0	0	6	5	87	92	598	863
Chicualacuala	1	1	1	0	0	0	69	168	2	3	0	0	2	2	12	10	87	184
Chigubo	1	1	1	0	0	0	21	76	0	0	0	0	1	1	5	3	29	81
Chokwê	6	6	3	6	1	1	678	1055	4	4	1	1	13	13	140	144	846	1230
Guijá	1	1	5	3	0	0	93	197	1	0	0	0	1	1	20	15	121	217
Mabalane	1	1	1	0	0	0	86	173	0	0	0	0	2	2	10	12	100	188
Manjacaze	2	2	10	21	0	0	478	715	3	2	0	0	5	5	67	91	565	836
Massangena	0	0	4	3	0	0	83	128	0	0	0	0	0	0	10	14	97	145
Massingir	1	1	1	0	0	0	103	156	2	2	1	1	2	2	18	17	128	179
Chonguene	0	0	1	7	0	0	247	488	2	3	0	0	0	0	0	27	250	527
Limpopo	1	1	1	0	0	0	117	200	0	0	0	0	1	1	0	0	120	202
Mapai	0	0	2	7	0	0	189	414	0	0	0	0	0	0	0	0	191	421
Inhambane	35	36	139	181	5	5	6728	9794	52	61	11	11	84	82	1524	1570	8578	11 740
Inhambane	6	6	118	44	1	1	1045	1491	16	20	1	1	17	18	425	423	1629	2004
Maxixe	8	9	4	43	2	2	1008	1729	12	13	6	6	20	19	318	357	1378	2178
Funhaloro	1	1	0	1	0	0	162	154	0	0	0	0	2	2	37	31	202	189
Govuro	1	1	3	2	0	0	113	218	0	0	0	0	2	2	26	26	145	249
Homoíne	1	1	1	15	0	0	272	352	1	1	0	0	2	2	22	23	299	394
Inharrime	2	2	0	1	0	0	462	615	2	2	0	0	4	5	48	38	518	663
Inhassoro	3	3	1	1	0	0	298	466	0	0	0	0	6	5	81	83	389	558
Jangamo	1	1	1	5	0	0	345	452	0	0	0	0	2	2	36	43	385	503
Mabote	1	1	1	1	0	0	107	201	4	3	0	0	2	2	34	24	149	232
Massinga	2	2	1	27	1	1	867	1422	3	3	3	3	7	7	124	124	1008	1589
Morrumbene	2	2	6	29	1	1	367	480	1	1	0	0	5	5	55	57	437	575
Panda	1	1	1	7	0	0	154	187	0	0	0	0	1	1	10	10	167	206
Vilankulo	4	4	1	4	0	0	1039	1357	11	15	1	1	10	8	260	292	1.326	1.681
Zavala	2	2	1	1	0	0	489	670	2	3	0	0	4	4	48	39	546	719

District	Branches		Banking Agents		Microbank branches and credit unions		Non-banking agents (Mobile Money)		Representations		Delegations and counters		ATM		POS		TOTAL	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Sofala	54	54	78	136	8	7	7044	12 018	37	51	9	9	132	135	2514	2831	9876	15 241
Beira	38	38	61	112	6	6	4770	7846	27	42	9	9	99	97	2092	2339	7102	10 489
Búzi	1	1	3	3	0	0	136	269	2	2	0	0	2	2	105	98	249	375
Caia	1	1	0	1	1	1	361	520	1	1	0	0	0	3	18	36	382	563
Chemba	1	1	0	0	0	0	55	87	0	0	0	0	2	2	23	21	81	111
Cheringoma	1	1	1	1	0	0	43	140	1	1	0	0	2	2	15	14	63	159
Chibabava	2	2	1	1	0	0	112	243	1	1	0	0	4	4	14	11	134	262
Dondo	5	5	4	7	1	0	625	1222	0	0	0	0	12	13	121	165	768	1412
Gorongoza	1	1	2	3	0	0	188	339	0	0	0	0	2	2	26	37	219	382
Machanga	1	1	0	1	0	0	19	57	0	0	0	0	1	1	10	9	31	69
Marringué	0	0	1	1	0	0	80	222	1	1	0	0	1	1	11	16	93	241
Marroneu	1	1	1	1	0	0	196	297	1	1	0	0	3	3	38	48	240	351
Muanza	1	1	0	0	0	0	25	52	1	1	0	0	1	1	6	4	34	59
Nhamatanda	1	1	4	5	0	0	434	724	2	1	0	0	4	4	35	33	480	768
Manica	28	28	163	256	10	10	5175	7737	16	19	11	11	64	64	1197	1157	6664	9282
Chimoio	17	17	125	195	7	7	2495	4178	11	13	3	3	40	38	871	879	3569	5330
Bárùè	1	1	4	4	1	1	311	453	0	0	0	0	4	4	33	34	354	497
Gondola	2	2	3	5	0	0	589	503	1	1	0	0	4	3	63	53	662	567
Guro	1	1	0	0	0	0	134	263	1	1	0	0	2	2	7	9	145	275
Machaze	1	1	4	4	0	0	108	203	1	2	0	0	1	1	28	20	143	231
Macossa	0	0	3	3	0	0	27	60	2	1	0	0	0	0	8	6	40	70
Manica	3	3	7	22	2	2	733	927	0	2	5	5	6	8	119	107	875	1076
Vanduzi	1	1	0	0	0	0	252	269	0	0	0	0	2	2	5	8	260	280
Mossurize	1	1	7	9	0	0	236	370	0	0	3	3	2	2	36	24	285	409
Sussundenga	0	0	2	2	0	0	38	93	0	0	0	0	1	1	23	16	64	112
Tambara	0	0	4	3	0	0	16	37	0	0	0	0	0	0	4	1	24	41
Macate	1	1	4	9	0	0	236	381	0	0	0	0	2	3	0	0	243	394
Tete	41	41	73	119	7	5	6151	8104	38	53	20	20	105	99	2348	2287	8783	10 728
Tete	21	21	39	79	4	4	3680	4136	28	43	8	8	62	58	1396	1493	5238	5842
Angónia	4	4	0	0	3	1	353	663	0	0	2	2	8	8	610	469	980	1147
Cahora-Bassa	3	3	1	1	0	0	328	521	5	5	1	1	5	5	68	64	411	600
Changara	2	2	1	1	0	0	244	358	1	1	2	2	2	2	53	46	305	412
Chifunde	1	1	1	1	0	0	11	44	1	1	0	0	2	2	8	7	24	56
Chiúta	1	1	0	0	0	0	103	111	0	0	1	1	2	2	7	5	114	120
Macanga	1	1	16	17	0	0	189	339	2	2	0	0	5	5	13	11	226	375
Mágoè	0	0	3	3	0	0	228	142	0	0	1	1	0	0	17	12	249	158
Marávia	1	1	5	5	0	0	64	103	0	0	0	0	2	2	20	23	92	134
Moatize	4	4	2	7	0	0	634	1057	1	1	2	2	13	11	64	87	720	1169
Mutarara	1	1	0	0	0	0	175	269	0	0	0	0	2	2	70	54	248	326
Tsangano	1	1	0	0	0	0	64	175	0	0	2	2	1	1	15	8	83	187
Zumbo	1	1	2	2	0	0	18	30	0	0	1	1	1	1	7	8	30	43
Marara	0	0	2	2	0	0	52	84	0	0	0	0	0	0	0	0	54	86
Dôa	0	0	1	1	0	0	8	72	0	0	0	0	0	0	0	0	9	73
Zambézia	34	35	47	166	6	5	6597	10 524	28	37	11	11	104	103	1824	1783	8651	12 664

	District		Branches		Banking Agents		Microbank branches and credit unions		Non-banking agents (Mobile Money)		Representations		Delegations and counters		ATM		POS		TOTAL	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Quelimane	13	13	30	91	3	3	2833	3547	19	24	7	7	51	50	894	909	3850	4644		
Alto Molócué	2	2	0	1	0	0	435	577	3	3	0	0	6	6	336	328	782	917		
Chinde	0	0	7	8	0	0	8	45	0	0	0	0	0	0	46	35	61	88		
Gurúé	2	2	0	24	2	2	519	740	2	2	1	1	7	7	29	27	562	805		
Ile	1	1	1	1	0	0	105	264	0	0	0	0	1	1	49	36	157	303		
Inhassungue	0	0	1	0	0	0	29	66	1	1	0	0	0	0	7	3	38	70		
Lugela	0	0	1	6	0	0	57	133	0	0	0	0	0	0	17	11	75	150		
Gilé	1	1	0	4	0	0	82	352	0	0	0	0	2	2	22	25	107	384		
Maganja da Costa	1	1	0	0	0	0	147	279	0	0	0	0	2	2	21	23	171	305		
Milange	2	2	0	6	0	0	361	656	0	1	2	2	6	6	39	36	410	709		
Mocuba	6	6	1	14	1	0	795	1229	1	3	1	1	16	16	80	88	901	1357		
Mopeia	1	1	0	0	0	0	147	270	0	0	0	0	2	2	121	117	271	390		
Morrumbala	1	1	1	2	0	0	268	520	0	0	0	0	2	2	43	34	315	559		
Namacurra	1	1	0	0	0	0	162	349	0	0	0	0	2	2	25	21	190	373		
Namarói	0	0	0	2	0	0	30	100	0	0	0	0	0	0	19	18	49	120		
Nicoadala	1	1	2	3	0	0	364	621	0	1	0	0	3	3	17	20	387	649		
Pebane	1	2	2	2	0	0	149	300	1	1	0	0	1	1	38	31	192	337		
Luabo	1	1	1	1	0	0	51	223	1	0	0	0	2	2	21	21	77	248		
Mulevala	0	0	0	0	0	0	4	44	0	0	0	0	0	0	0	0	4	44		
Mocubela	0	0	0	0	0	0	36	165	0	0	0	0	0	0	0	0	36	165		
Derre	0	0	0	1	0	0	13	22	0	1	0	0	0	0	0	0	13	24		
Molumbo	0	0	0	0	0	0	2	22	0	0	0	0	1	1	0	0	3	23		
Nampula	78	78	255	430	9	9	11.041	19.243	51	75	14	14	182	180	4333	4411	15.963	24.440		
Nampula	33	33	148	259	6	6	6902	10.330	36	54	8	8	96	98	2343	2548	9572	13.336		
Nacala-Porto	16	16	46	81	3	3	820	2066	3	9	5	5	32	30	1324	1247	2249	3457		
Angoche	2	2	7	10	0	0	409	868	2	2	1	1	2	2	283	244	706	1129		
Island of Mozambique (Ilha de Moçambique)	2	2	0	0	0	0	176	271	1	1	0	0	5	4	36	34	220	312		
Lalaua	1	1	1	1	0	0	31	74	0	0	0	0	2	2	23	21	58	99		
Malema	2	2	2	2	0	0	261	471	1	1	0	0	4	4	10	14	280	494		
Meconta (Namialo)	2	2	2	6	0	0	277	587	0	0	0	0	5	5	30	21	316	621		
Mecuburi	2	2	0	0	0	0	102	242	0	0	0	0	3	3	31	22	138	269		
Memba	1	1	1	2	0	0	91	251	0	1	0	0	1	1	8	7	102	263		
Mogincual	1	1	8	7	0	0	86	349	0	0	0	0	1	1	13	15	109	373		
Mogovolas	1	1	15	30	0	0	271	461	0	0	0	0	2	2	9	10	298	504		
Moma	2	2	5	6	0	0	382	884	0	0	0	0	4	4	23	21	416	917		
Monapo	2	2	0	1	0	0	210	395	0	0	0	0	5	5	26	21	243	424		
Mossuril	1	1	0	0	0	0	86	156	2	2	0	0	3	3	30	28	122	190		
Muecate	1	1	3	3	0	0	75	154	0	0	0	0	1	1	10	12	90	171		
Murrupula	1	1	0	0	0	0	114	234	1	1	0	0	2	2	13	13	131	251		
Nacala-Velha	2	2	4	4	0	0	105	189	3	0	0	0	4	4	28	40	146	239		
Nacarôa	1	1	1	1	0	0	67	148	0	0	0	0	1	1	24	25	94	176		
Eráti	1	1	3	5	0	0	162	313	0	0	0	0	2	2	13	15	181	336		
Rapale	0	0	0	0	0	0	97	284	0	2	0	0	1	0	19	11	117	297		
Ribaué	3	3	7	10	0	0	317	507	2	2	0	0	6	6	14	30	349	558		

District	Branches		Banking Agents		Microbank branches and credit unions		Non-banking agents (Mobile Money)		Representations and counters		ATM		POS		TOTAL		
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
Larde	0	0	1	1	0	0	0	9	0	0	0	0	0	23	12	24	22
Liupo	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	2	2
Cabo-Delegado	40	31	10	73	2	2	3510	5434	35	42	84	80	1597	1556	5284	7224	
Pemba	17	17	4	56	2	2	1778	2434	29	36	45	42	883	892	2763	3484	
Ancuabe	1	1	0	0	0	0	127	248	0	0	1	1	389	379	518	629	
Balama	2	2	0	0	0	0	76	164	0	0	5	5	34	30	117	201	
Chitire	2	2	0	2	0	0	242	392	0	0	4	4	21	16	269	416	
Ibo	0	0	0	0	0	0	5	22	0	0	0	0	18	12	23	34	
Macomia	1	0	0	0	0	0	67	98	1	1	0	0	9	8	78	107	
Mecufi	1	1	0	0	0	0	39	52	0	0	1	1	13	9	54	63	
Meluco	0	0	2	2	0	0	101	46	0	0	0	0	4	7	107	55	
Mocimboa da Praia	3	0	0	0	0	0	116	131	0	0	2	0	35	27	156	158	
Montepuez	3	3	0	9	0	0	511	882	5	5	10	10	36	32	566	942	
Mueda	3	3	2	2	0	0	247	521	0	0	7	7	74	58	333	591	
Muidumbe	1	0	0	0	0	0	15	35	0	0	0	0	14	9	30	44	
Namuno	1	1	0	0	0	0	67	154	0	0	2	2	7	11	77	168	
Nangade	1	0	1	1	0	0	22	53	0	0	0	0	8	5	32	59	
Palma	3	0	0	0	0	0	46	103	0	0	5	6	15	13	69	122	
Metuge	1	1	1	1	0	0	38	86	0	0	2	2	33	43	75	133	
Quissanga	0	0	0	0	0	0	13	13	0	0	0	0	4	5	17	18	
Niassa	27	27	18	77	4	4	2891	4307	9	10	66	62	864	747	3885	5240	
Lichinga	10	10	9	52	2	2	1243	1819	6	7	3	29	28	457	384	1759	2305
Cuamba	6	6	1	18	0	0	467	778	3	3	1	16	16	238	223	732	1045
Lago	2	2	0	0	0	0	125	141	0	0	0	3	3	47	41	177	187
Chimbonila	1	1	0	0	0	0	55	92	0	0	1	1	11	8	68	102	
Manjune	1	1	2	2	0	1	221	353	0	0	4	2	9	8	237	367	
Mandimba	1	1	1	1	0	1	168	208	0	0	2	2	12	12	186	227	
Marrupa	1	1	2	1	0	0	106	117	0	0	2	2	21	18	132	139	
Matia	1	1	0	0	0	0	49	64	0	0	2	2	16	9	68	76	
Mavago	1	1	1	1	0	0	131	238	0	0	3	3	5	2	141	245	
Mecanhelas	1	1	0	0	0	0	28	25	0	0	2	2	24	19	55	47	
Mecula	0	0	0	0	0	0	62	137	0	0	0	0	2	5	64	142	
Metarica	0	0	1	1	0	0	115	88	0	0	0	0	3	0	119	89	
Muembe	0	0	1	1	1	0	57	74	0	0	0	0	4	5	63	80	
N'gauma	1	1	0	0	0	0	29	61	0	0	1	1	6	4	37	67	
Nipepe	0	0	0	0	0	0	23	76	0	0	0	0	6	6	29	82	
Sanga	1	1	0	0	1	0	12	36	0	0	1	0	3	3	18	40	
Total Access Points	665	659	1099	2242	89	85	94 697	147,519	1586	1926	1631	1565	36 957	39 060	136,877	193,209	

Source: INE, BM, ISSM

Notes: It does not include stockbrokers, so as to avoid over-counting, since they overlap with banking institutions.

ANNEX 2: Legislation Relevant to Financial Inclusion

REFERENCE	SUBJECT	LINK
BANKING SECTOR		
LAWS AND DECREES-LAWS		
Law No. 11/2022, of July 7	Law No. Anti-Money Laundering and Counter-Terrorist Financing, which repeals Law No. 14/2013, of August 12.	https://gazettes.africa/akn/mz/officialGazette/government-gazette-series-i/2022-07-07/130/por@2022-07-07
Law No. 02/2022, of May 25	Law that provides the legal criteria for ranking companies (micro, small, medium and large) - Articles 5 to 10	https://gazettes.africa/akn/mz/officialGazette/government-gazette-series-i/2022-05-25/99/por@2022-05-25
Law No. 20/2020 of December 31	Law on credit institutions and financial companies-repeals laws No. 15/99, of November 1, and No. 9/2004, of July 21	http://www.bancomoc.mz/fm_pgTab1.aspx?id=14
Law No. 19/2018, of December 28	Movable Securities Law	
Law No. 6/2015 of October 6, 2015	Creates the credit information system of private management.	http://www.bancomoc.mz/fm_pgTab1.aspx?id=14
DECREES		
Decree No. 99/2019, of December 31	Establishes the Legal Framework for Payment Service Providers	http://www.bancomoc.mz/fm_pgTab1.aspx?id=13
Decree no. 7/2020 of March 10	Regulation of the Movable Securities Law (Law No. 19/2018, of December 28)	
Decree No. 11/2016 of May 16	Regulation of Law No. 6/2015, of October 6, Law on the Private Credit Information Systems.	http://www.bancomoc.mz/fm_pgTab1.aspx?id=13
Decree No. 66/2014 of October 29	Regulation of Law No. 14/2013, of August 12, which establishes the legal framework and the measures of prevention and repression in relation to the use of the financial system and non-financial entities for the purposes of money laundering, financing of terrorism and related crimes.	http://www.bancomoc.mz/fm_pgTab1.aspx?id=13
Decree No. 30/2014 of June 5	It amends the heading of subsection IV of Section II and Articles 10 and 11 of the regulation of the law on credit institutions and financial companies, approved by Decree No. 56/2004, of 10 December.	http://www.bancomoc.mz/fm_pgTab1.aspx?id=13

REFERENCE	SUBJECT	LINK
Decree No. 49/2010 of November 11	Creates the Deposit Guarantee Fund (FGD) and approves the respective regulation.	
Decree No. 56/2004, of December 10	Regulation of the Law on Credit Institutions and Financial Companies and repeals Decrees no. 45/94, of October 12, and No. 11/2001, of March 20.	www.bancomoc.mz/fm_pgTab1.aspx?id=13
Decree No. 57/2004 of December 10	Microfinance institutions regulation and repeals Decree No. 47/98 of 22 September	www.salcaldeira.com/index.php/en/component/docman/doc_download/137-decreto-n-57-2004-regulamento-das-microfinancas .
MINISTERIAL ORDERS		
Ministerial Order No. 62/2016, of September 21	Criteria and methodologies for the calculation of the annual periodic contribution, to be delivered to the deposit guarantee fund by credit institutions authorized to collect deposits and subject to the prudential supervision of the BM.	
Ministerial Order No. 61/2016, of September 21	Limit of the guarantee to be reimbursed by the Deposit Guarantee Fund	
Ministerial Order No. 223/2013, of September 23	Criteria and arrangements for the prorating by the participating credit institutions of the contribution to the initial foundation of the deposit guarantee fund.	
Ministerial Order No. 222/2013, of 23 September	Chart of accounts of the Deposit Guarantee Fund	
NOTICES ISSUED BY THE BANCO DE MOÇAMBIQUE		
Notice 8/GBM/2021, of December 22	Code of Conduct of Credit Institutions and Financial Companies and Financial Consumer Protection, repealing Notice No. 2/GBM/2018, of December 31.	https://gazettes.africa/akn/mz/officialGazette/government-gazette-series-i/2021-12-22/247/por@2021-12-22

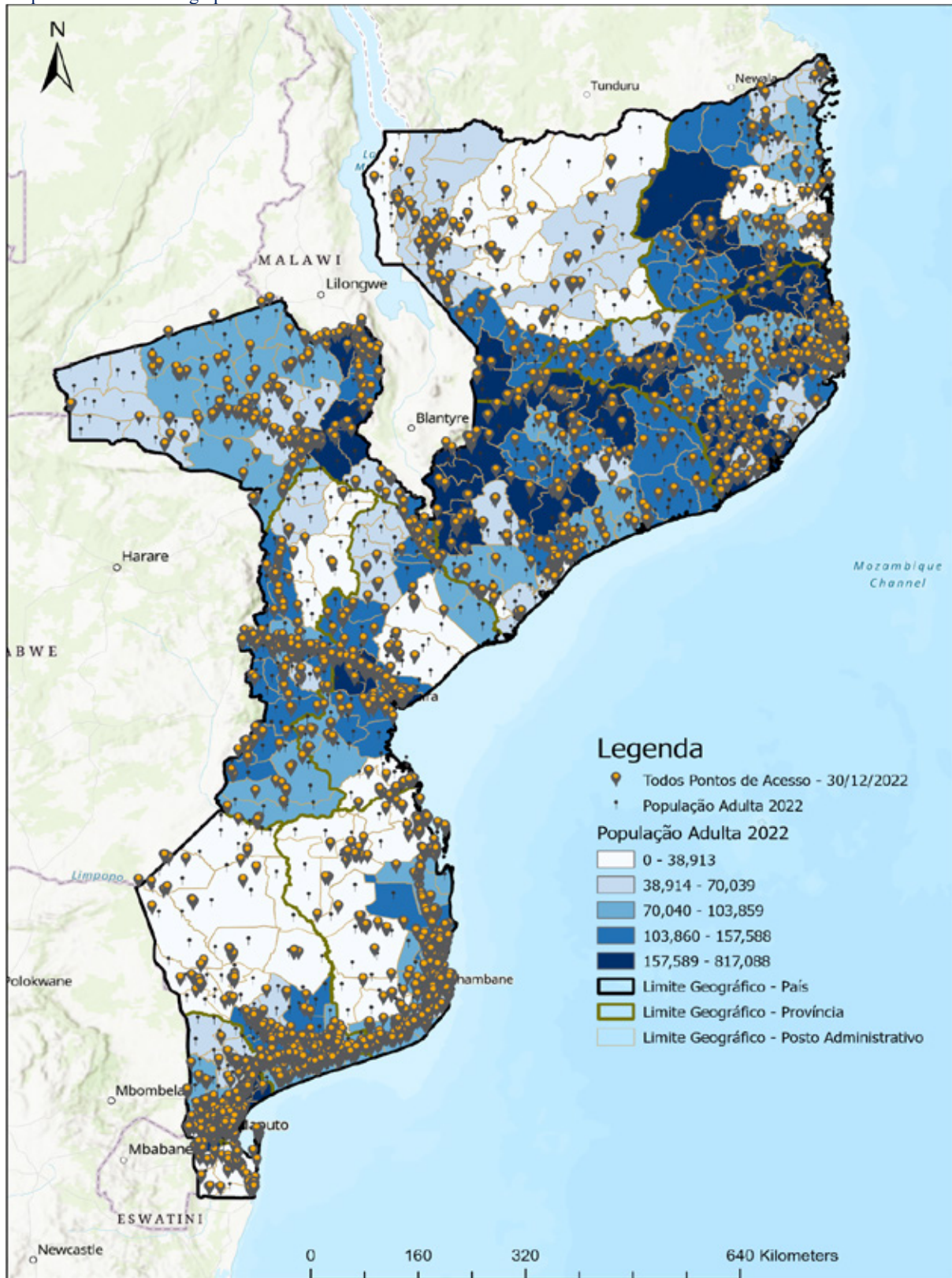
REFERENCE	SUBJECT	LINK
Notice No. 10/GBM/2020 of December 17	Regulation on the Business of the Banking Agent	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 7/GBM/2020 of December 17	Complaints Handling Regulation	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 05/GBM/2020, of April 13	Mandatory collection and sending of geographical coordinates of access points to financial services	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 03/GBM/2020, of March 27	Minimum capital of companies providing payment services, in the categories of payment aggregators and transfer of funds.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 19/GBM/2017, of December 26	Amends Article No. 7 of Notice No. 13/GBM/2017 of June 9.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 13/GBM/2017, of June 9	Regime of fees and charges relating to financial services and their nomenclature and repeals Notice No. 5/GBM/2009 of June 10.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 5/GBM/2016, of November 14	Information that credit reporting centers must send to the BM on a regular basis for the purpose of supervising their activity.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 4/GBM/2016 of November 14	License application processing fee and annual license fee of credit information centers.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 6/GBM/2015, of December 31	Measures to protect funds received from customers in exchange for mobile money issued by mobile money networks.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 4/GBM/2015, of June 17	Anti-Money Laundering and Counter-Terrorist Financing Guidelines	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 3/GBM/2015, of May 4	Regime of Access and Undertake the Banking Agent Business	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 2/GBM/2015, of April 22	Connection to the Single National Network of Electronic Payments.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 1/GBM/2015 of April 22	Rules and Criteria for Opening and Closing Bank Branches.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8
Notice No. 4/GBM/2009, of March 4	Regulation on Services of Complaint Handling, Information Requests and Suggestions.	http://www.bancomoc.mz/fm_pgtabl.aspx?id=8

REFERENCE	SUBJECT	LINK
Circulars - Banco de Moçambique		
Circular No. 02/EFI/2022, of June 23, 2022	Submission of authorization requests credit institutions and financial companies via the BSA.	https://197.235.5.43fm_pgTab1
Circular No. 01/EFI/2022, of March 24	Sending information maps on deposits and credits.	https://197.235.5.43_fm_pgTab1
Circular No. 2/EFI/2022, of March 23	Credit Restructuring Amid the COVID-19 Pandemic	https://www.bancomoc.mz/fm_pgTab1.aspx?id=9
Circular No. 1/OEP/2018, of January 19	Complete and simplified pricing structure templates and filling out instructions.	
Circular No. 2/EPO/2018 of January 19	General Conditions of Contracting and Using the Automatic Payment Terminal.	
INSURANCE SECTOR		
LAWS AND DECREES-LAWS		
Decree-Law No. 1/2010, of December 31	Legal Framework of Insurance.	http://www.issm.gov.mz/index.php/en/2014-09-23-09-14-49/seguros
DECREES		
Decree No. 30/2011, of August 11	Regulation of the conditions of access and business of the insurance activity and the respective mediation.	http://www.issm.gov.mz/index.php/en/2014-09-23-09-14-49/seguros
MINISTERIAL ORDERS		
Ministerial Order No. 59/2017, of September 15	Establishes the readjustment of the amounts of the minimum capital of coverage of Compulsory Motor Civil Liability Insurance.	www.issm.gov.mz/index.php/2014-09-23-09-14-49/seguros
NOTICES – MOZAMBIQUE INSURANCE SUPERVISION INSTITUTE		
Notice no 3/2021 of March 25	Update of the Minimum Amounts of the Share Capital of the Entities Authorized to Operate in Insurance.	http://www.issm.gov.mz/index.php/en/2014-09-23-09-14-49/seguros/85-legislacao
Notice No. 3/ISSM/2015, of June 30	Establishes the amount limits for capital at risk in the insurance branches, in the microinsurance segment, under Article 52 (3) of the legal insurance framework, approved by Decree-Law No. 1/2010, of December 31.	www.http://www.portaldogoverno.gov.mz/.../BR+51+III+SERIE+2.%C2%BA+SUPLEMENTO+2015.pdf

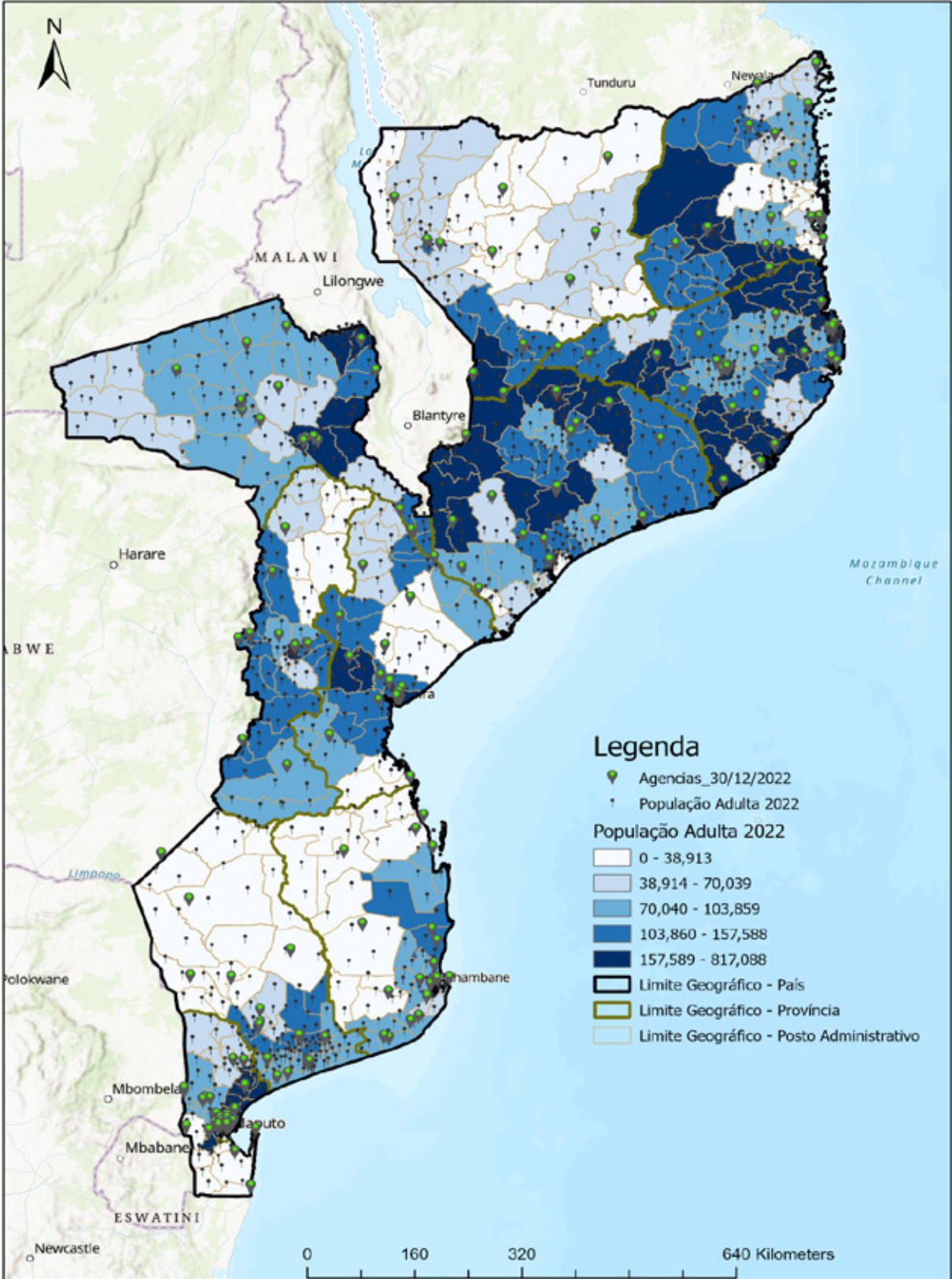
REFERENCE	SUBJECT	LINK
RELATED SECTORS THAT CONTRIBUTE TO FINANCIAL INCLUSION		
LAWS AND DECREES-LAWS		
Law No. 3/2017, of January 9	Electronic Transactions Act.	www.portaldogoverno.gov.mz/.../LEI_DE_TRANSACCOES_ELECTRONICAS.pdf
Law No. 26/2014, of September 23	With regard to the revision of Law No. 2/96, of January 4, which regulates the right to submit petitions, complaints and claims to the competent authority.	www.scaldeira.com/index.php/pt/publicacoes/artigos/doc_download/882-decreto-n-27-2014-estabelece-o-regime-especifico-de-tributacao-e-de-beneficios-fiscais-das-operacoes-petroliferas+&cd=1&hl=pt-PT&ct=clnk&gl=mz
Law No. 22/2009, of September 28	Approves the Consumer Protection Law	www.scaldeira.com/index.php/pt/publicacoes/artigos/doc_download/906-lei-n-22-2009-lei-de-defesa-do-consumidor
DECREES		
Decree No. 27/2016, of July 18	Approves the regulation of the Consumer Protection Law.	www.scaldeira.com/index.php/pt/publicacoes/artigos/doc_download/913-decreto-n-27-2016-aprova-o-regulamento-da-lei-de-defesa-do-consumidor+&cd=2&hl=pt-PT&ct=clnk&gl=mz

Annex 3: Nationwide Distribution Maps of Access Points

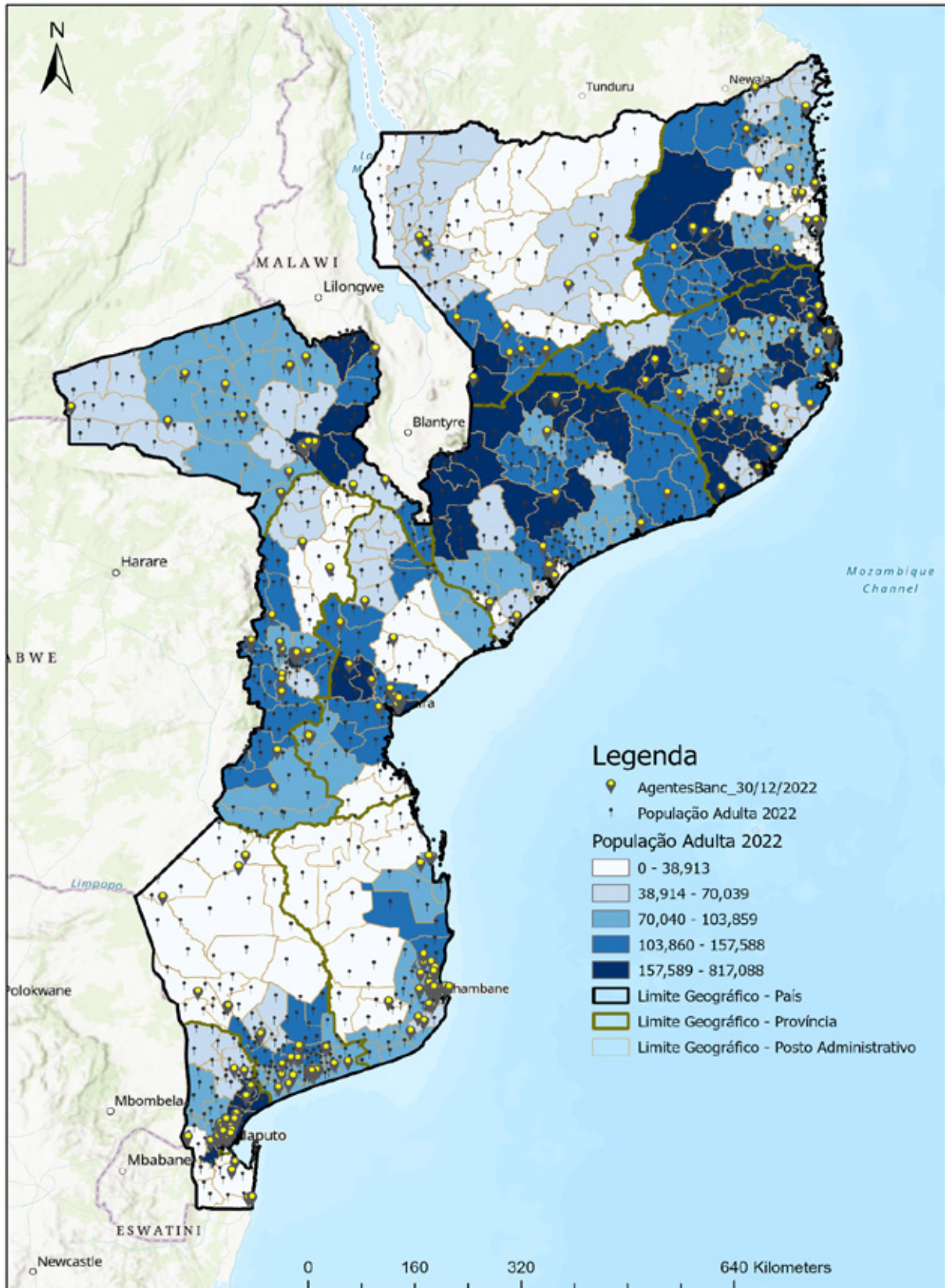
Map 1: Nationwide Geographical Distribution of All Access Points



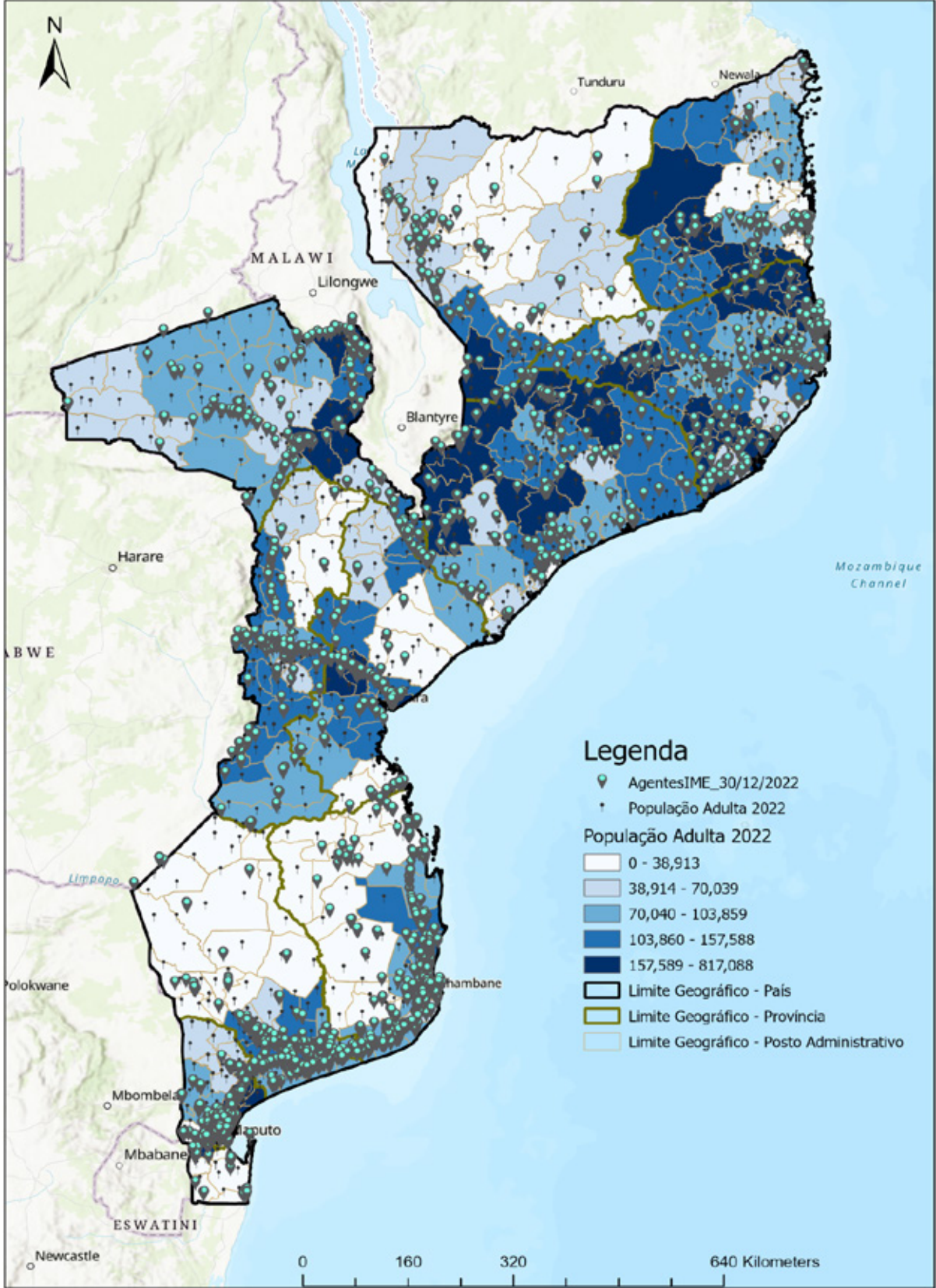
Map 2: Nationwide Geographical Distribution of Branches



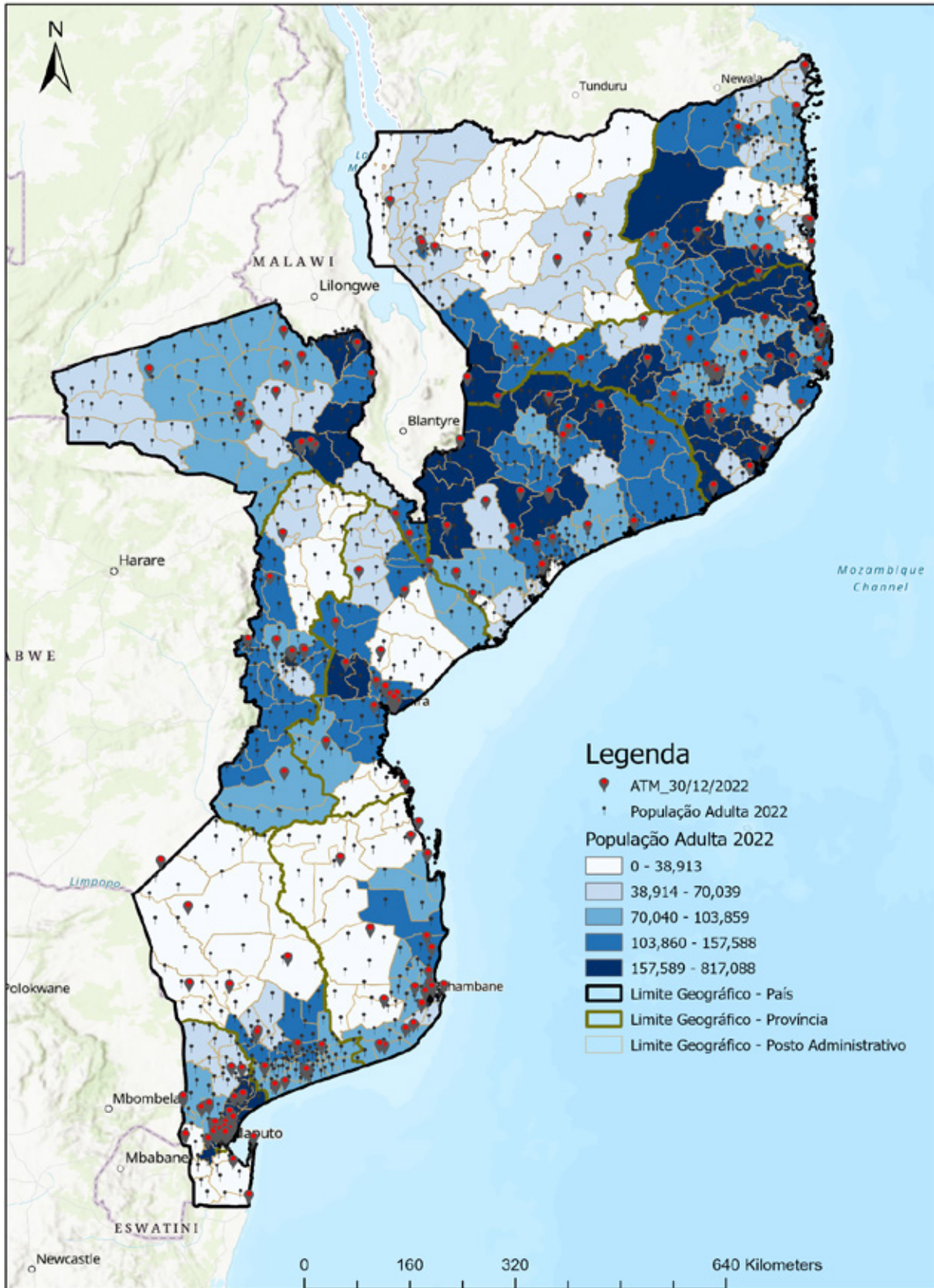
Map 3: Nationwide Geographical Distribution of Banking Agents



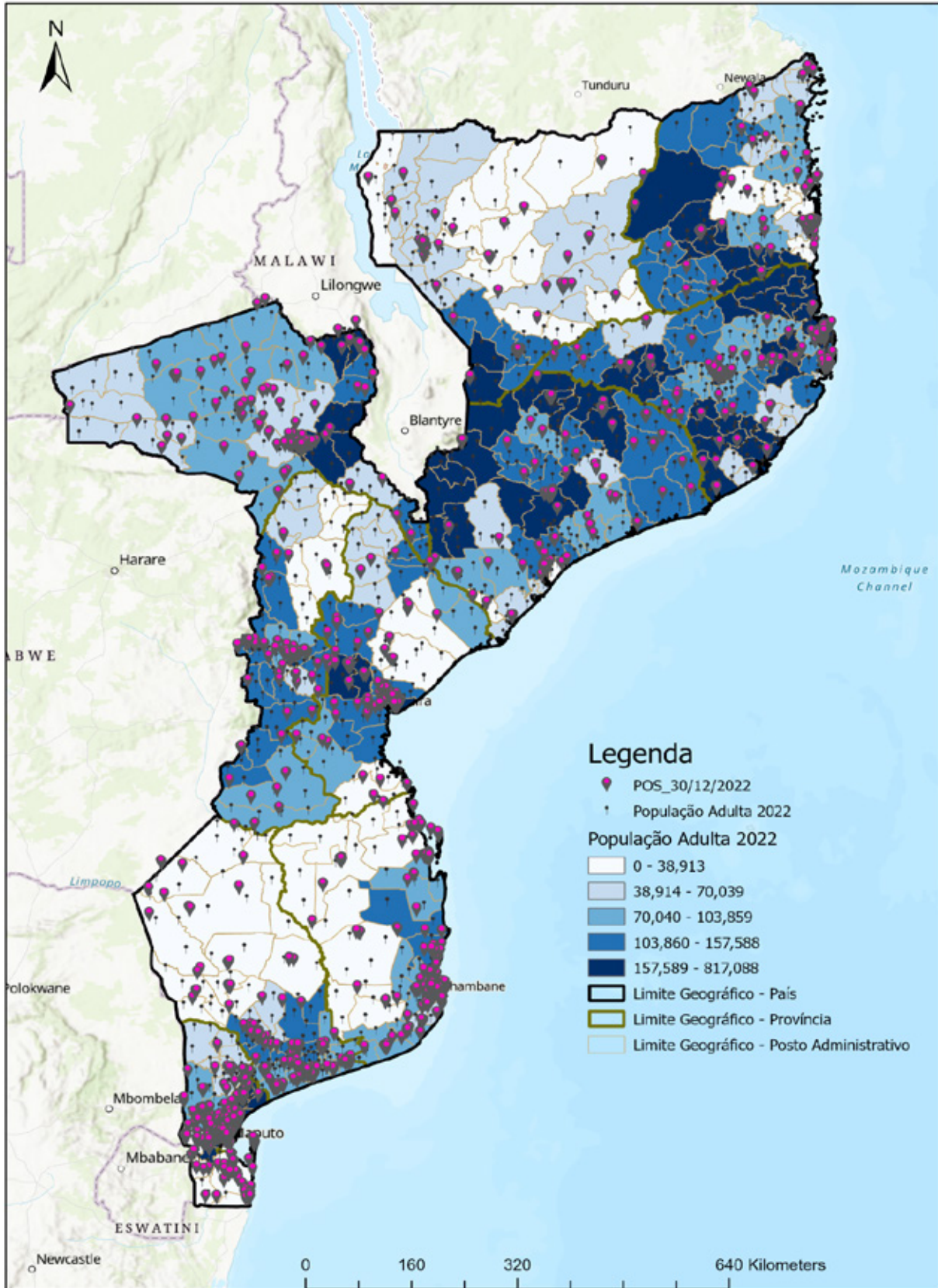
Map 4: Nationwide Geographical Distribution of Mobile Money Agents



Map 5: Nationwide Geographical Distribution of ATM



Map 6: Nationwide Geographical Distribution of POS



Map 7: Nationwide Geographical Distribution of the Population within 5 km of an Access Point

