



REPUBLIC OF MOZAMBIQUE

FINANCIAL INCLUSION REPORT 2023



MAPUTO, NOVEMBER 2024

FINANCIAL INCLUSION REPORT 2023



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8th Edition

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ACRONYMS

AMB	Mozambican Bankers Association
AMS	Mozambican Insurers Association
ASCAS	Accumulating Savings and Credit Associations
ATM	Automated Teller Machine
BM	Banco de Moçambique
BMM	Mozambique Commodity Exchange
BVM	Mozambique Stock Exchange
DGF	Deposit Guarantee Fund
DNIC	National Directorate of Civil Identification
FARE	Economic Rehabilitation Support Fund
FFH	Housing Promotion Fund
FII	Financial Inclusion Index
FSDMoç	Financial Sector Deepening Mozambique
GDP	Gross Domestic Product
INAGE	National E-Government Institute
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
MSMEs	Micro, Small and Medium-Sized Enterprises
NFIC	National Financial Inclusion Committee
NFIS	National Financial Inclusion Strategy
NPS	National Payment System
POS	Point of Sale
PROMER	Rural Markets Support Program
REFP	Rural Enterprise Financing Project
SMEs	Small and Medium-Sized Enterprises

EXECUTIVE SUMMARY

Financial inclusion remains a top priority of the Government of Mozambique, reflected in its commitment to promoting equitable access to financial services nationwide. During 2023, several initiatives and programs geared towards driving financial inclusion were implemented in order to boost economic development and reduce poverty.

In light of strengthening the legal framework in the financial sector, in 2023, the following regulatory documents regarding financial inclusion were approved: (i) Notice No. 3/GBM/2023, of August 10 – Regulation regarding the Business of Non-Banking Agents, (ii) Notice No. 4/GBM/2023, of September 14 – Registration of Virtual Service Providers with the Banco de Moçambique; (iii) Notice No. 5/GBM/2023, of October 16 – Rules for Disclosing and Providing Pre-Contractual Information on Credit, coupled with the start of the revision of Law No. 2/2008, of February 27 – National Payment System Act.

With regard to the number of credit institutions and financial companies, the Mozambican financial system has recorded 2 new microbank credit institutions, in the period under review, and now consists of 38 credit institutions from 36 in 2022. The current composition of the financial system is as follows: 15 banks, 14 microbanks (from 12 in 2022), 1 investment company, 3 mobile money operators, 4 credit unions and 1 payment service provider. The number of financial companies remained unchanged at 9, of which 1 credit card issuing or managing company and 8 foreign exchange bureaus. Furthermore, the number of microfinance operators grew from 2,081 in 2022 to 2,317 in 2023, namely 13 savings and loan institutions and 2304 microcredit operators.

The “other financial institutions” category decreased from 36 to 35 institutions, namely 17 insurance companies (from 19 in 2022), 16 stock exchange operators and 2 brokerage companies.

Regarding bank account ownership (expansion of banking services), in the reporting period, the financial system has recorded an average of 309 bank accounts per 1,000 adults from 306 in 2022, an increase of 0.98%.

With regard to mobile money account ownership, there were approximately 932 mobile money accounts per 1,000 adults, following 685 in 2022, a growth of 36.1%.

Regarding demographic coverage, in the reporting period, 93.2% of the country’s adult population had an active mobile money account from 68.5% in 2022 – 33.2 pp above the 60% target set by the National Financial Inclusion Strategy (NFIS) 2016-2022 –, and 30.9% of the

adult population had a bank account, following 31.0% in 2022 (29.1 pp below the 60% target set by the NFIS 2016-2022).

As for the geographic coverage of access points, the country's coverage by non-banking agents stood at 100%, POS at 88%, automated teller machines (ATM) at 82%, bank branches at 83% and banking agents at 60%. Coverage by microbank and credit union access points is the lowest at only 18%. Insurance companies and their representatives presented a coverage of 52% and 24%, respectively.

With regard to financial services access points per 100,000 adults, economic factors drove the shutdown of bank branches and consequently, their reduction to 4.1, against 4.3 in 2022, below the target of 5.2 branches set by the NFIS. The reclassification of the role of banking agent to sales promoter by one of the credit institutions operating in the system greatly drove the reduction in the number of banking agents to 5.6 against 12.9 in 2022, below the target of 44.9 banking agents.

The migration process from the Bizfirst platform to the Euronet platform required the replacement of old ATMs with new ones, an ongoing process. The number of ATMs fell to 8.2 from 9.0 in 2022, below the set target of 15.4 ATMs. Also, as part of technological migration at hand, credit institutions and financial companies replaced POS through a process of evaluation of their use, which resulted in a reduction to 167.5 from 224.4 in 2022, below the set target of 250.2 POS. In contrast, non-banking agents per 100 thousand adults stood at 1,246, against 848 in 2022, placing well above the set target of 473.2 non-banking agents.

With regard to access points to financial services per 10,000 km², the reasons provided in the previous paragraph were also drivers of the decline in the number of: (i) bank branches to 9.1 from 9.3 branches in 2022; (ii) banking agents to 12.5 from 28.0 banking agents in 2022; (iii) ATM to 18.5 from 19.6 in the previous year; (iv) POS to 377.9 from 488.6 last year. In the same period, there was an increase in the volume of non-banking agents to 2,811 from 1,845.4 in 2022.

In 2023, the level of financial intermediation, as measured by credit to the economy as a percentage of gross domestic product (GDP), stood at 19.7%, less 4.9 pp compared to 2022, and 33.3 pp below the 53% target set by the NFIS 2016-2022. For every 1,000 adults, approximately MZN 15.0 million meticaís were lent, up from MZN 16.6 million in 2022.

The level of financial savings, as measured by total deposits as a percentage of GDP, stood at 44.1%, having decreased by 2.5 pp compared to 2022. The figure stood 27.9 pp below the 72.0% target set by the NFIS 2016-2022.

With regard to the insurance market, in nominal terms, by the end of 2023, the insurance market contracted by 0.2% compared to the same period in 2022, standing at 6.3%. The insurance penetration rate in the economy stood at 2.03%, up from 1.85% in 2022.

Regarding the stock market, market capitalization grew from MZN 138,562 million in 2022 to MZN 183,825 million in 2023, equivalent to a growth of 32.7%. In terms of share of GDP, stock market capitalization stood at 25.8%, above the 9.2% target set by the NFIS 2016-2022.

The Financial Inclusion Index (FII), calculated by the Banco de Moçambique (BM) for 2023 stood at 15.13 points, an increase of 1.14 points compared to 13.99 points in 2022. This growth is mainly due to the increase in non-banking agents, bank accounts and mobile money accounts.

In light of government initiatives aimed at the financial inclusion of the rural population, it should be noted that as part of the monitoring and assistance of Accumulating Savings and Credit Associations (ASCAS), with a view to promoting formalization and association with the formal financial system, in 2023, 6,905 groups were identified in the country, engaging about 226,302 members, with an estimated accumulated savings amount of MZN 832,835,300.00. Of the total identified groups, 1,554 ASCAs were linked to the formal financial system. Likewise, 957 ASCAs were provided with assistance on the registration and certification at the district level and 499 ASCAs were licensed.

Furthermore, as of December 2023, the State's compulsory social welfare system, which covers civil and military employees, had 240,317 pensioners, against 230,190 in 2022, of which 237,612 (99.0%) are already banked and therefore receive their pensions by bank transfers.

With regard to the NFIS 2016-2022, the actions carried out in 2023 yielded the: (i) improvement in action plan compliance, with realization rising to 52% from 37% in 2022; (ii) improvement in the level of achievement of the global targets, regarding the percentage of the adult population with electronic access to financial services provided by formal financial institutions, up to 93.2% from 68.5% in 2022, standing at 33.2% above the 60% set target, (iii) improvement in the level of achievement of specific targets regarding the number of mobile money agents per 10 thousand km², up to 2,811 from 1845 agents in 2022 (it should be noted that the target was set at 525 mobile money agents per 10 thousand km²).

As Mozambique strives to increase levels of financial inclusion, stakeholder coordination is key to overcoming challenges and maximize the impact of strategic initiatives.

This year, the actions planned include: (i) the implementation of a legal framework for basic bank accounts, which will facilitate access to the financial system for previously excluded segments; (ii) the approval of the NFIS 2025-2031, which will promote coordinated policies and actions; (iii) the implementation of the single bank identification number to simplify processes and reduce fraud; (iv) the consolidation of interoperability between financial services for a more integrated and efficient system; and (v) the strengthening of consumer protection with the implementation of the financial education strategy, drafting of a risk-based supervision framework and use of supotech in the conduct supervision process, so as to ensure a safe and sustainable financial environment for all Mozambicans.

1. INTRODUCTION

Financial inclusion creates premises for natural or legal persons to access safe and affordable financial products and services, namely deposit, payments, savings, credit, insurance, and others. Financial inclusion is key to a sustainable economic development, and its importance has been recognized globally given its role in driving financial savings, financing the economy and consequently economic activity expansion, income generation and poverty reduction, leading to economic development, reduction of social inequalities and improvement of the population's overall wellbeing.

Among several actions, this understanding underpinned the approval of the three-pillar NFIS 2016-2022, namely: (i) access to and use of financial services, (ii) financial infrastructure strengthening, and (iii) consumer protection and financial literacy, with 54 actions, of which 31 for pillar 1, 8 for pillar 2, and 15 for pillar 3.

The materialization of the actions provided by the three pillars is reliant on the interinstitutional coordination between the various sectors of economic activity and government institutions, requiring the convergence of public and private sector strategies in priority-setting, with the BM taking on the role of Technical Implementation Unit (TIU).

It should be noted that, albeit the NFIS 2016-2022 ended, while the process of approving the new strategy is underway, the working groups are focused on implementing the actions that have not yet been completed.

In this light, the BM, as the TIU for the NFIS 2016-2022, drew up this annual financial inclusion report, in order to disclose the results achieved throughout 2023, in compliance with the established action plan, as well as the overall and specific targets set geared towards promoting financial inclusion in Mozambique.

It is noteworthy that the achievement of the results disclosed in the report arose from the joint effort of Government and private institutions.

2. NFIS 2016 – 2022 ACTION PLAN STATUS

In light of the NFIS 2016-2022, the Government of Mozambique is carrying out a set of actions in order to ensure the availability and accessibility to financial products and services to the Mozambican population, and thus promoting financial inclusion.

The NFIS 2016-2022 expired in 2022, and between May and December 2023 took place the financial assessment of the strategy. This effort was led by a consulting firm, advised by a team composed of representatives from the Ministry of Economy and Finance (MEF), the Banco de Moçambique (BM), the Mozambique Insurance Supervision Institute (ISSM) and the Alliance for Financial Inclusion (AFI). The main recommendation of this assessment is to continue implementing measures to drive and support the expansion of access points to financial services in the country.

In compliance with this recommendation, a new proposed NFIS 2025-2031 was also drawn up. The new proposal lays down the main guidelines for the expansion of access and increased use of financial and quality products and services, contributing to inclusive economic growth, thus consolidating the efforts initiated in 2016, enhancing technological innovation and aligning with other national policy instruments, to ensure the achievement of the country's development objectives. This document is pending approval by the MEF.

In the meantime, while waiting for the NFIS 2025-2031 approval, the implementation and operationalization structure of the previous strategy remains in place to ensure the implementation of the actions still underway.

In this light, this chapter presents the regulatory, infrastructural, consumer protection and financial education measures implemented during 2023, as regards the various institutions responsible for the materialization of the goals provided by each pillar of the NFIS 2016-2022 geared towards promoting access to and use of financial products.

2.1 Pillar I – Access to and Use of Financial Services

With regard to the NFIS Action Plan 2023, the chart below shows the status of Pillar 1 activities, in which out of a total of 31 set actions, 18 (58%) were completed, 8 (26%) are ongoing, 3 (10%) have yet to start and 2 (6%) are permanent.

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

Objective	Action	Leader	Status
<i>Expanding and diversifying the financial services access point network</i>	1. Promoting a wide application of Notice No. 3/2015, on the regime of access and business of banking agents.	BM	Completed - Notice No. 10/GBM/2020 of December 17, on the Regulation of the Business of Banking Agents, was approved. Circular No. 05/EFI/2021, of November 18, on sending information maps regarding banking agents, was approved.
	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	Completed - The geospatial mapping process is continuous, based on market dynamics. However, with the approval of Notice No. 10/GBM/2020, of December 17 (Regulation of the Business of Banking Agents), regulatory measures were defined in order to facilitate the business of banking agents.
<i>Improving the legal and regulatory framework for expanding products and services.</i>	3. Creating, regulating and promoting the basic bank account.	BM	Completed - 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	Completed - 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 . Notice No. 13/GBM/2017, of June 9, is under review, as amended by Notice No. 19/GBM/2017, of December 26, that lays down charges and commissions framework, proposing the waiver of bank charges in electronic transactions (includes the use of POS terminals to make payments).
	6. Establishing a single regulatory framework for the electronic money issuance activity.	BM	Ongoing . Law no. 20/2020, of December 31, Credit Institutions and Financial Companies Act, was approved by the Assembly of the Republic. The public consultation on the National Payment System Law is underway.
	7. Improving the regulatory framework to ensure the efficiency, competition, and security of electronic transactions in the financial system.	BM	Completed . Law No. 3/2017, of January 3, Electronic Transactions Act, was approved.
	8. Creating a legal, regulatory, and supervisory framework for the activity of domestic and international bank transfers (money transfers).	BM	Completed . Decree No. 99/2019, of December 31, which establishes the legal framework for payment service providers, was approved. The Banco de Moçambique has 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	Completed . Two microinsurance products were created, however, without a specific target, given that they can be used by companies and individuals. There is still room to develop more products.
	10. Creating mobile insurance services.	ISSM AMS	Completed . The use of insurance services by means of digital payment platforms was implemented: Farmácia,

Objective	Action	Leader	Status
Improving the legal and regulatory framework for expanding products and services.			Móvel Care, Paga Leve, Xitique; and the use of mobile insurance services (M-Pesa services) was implemented by Sanlam Moçambique Companhia de Seguros, SA in partnership with M-Pesa.
	11. Creating a regulatory framework for the expansion of simplified microinsurance products.	ISSM	Ongoing. ISSM is evaluating the possibility of drafting a specific legal framework for microinsurance, separate from the Legal Insurance Framework, in order to allow for further flexibility in its implementation.
	12. Strengthening the supervisory capacity of the ISSM.	ISSM	Ongoing. ISSM, IP carried out internal actions of capacity-building on insurance supervision, pension funds and money laundering.
	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. In 2023, the governance model of the Mozambique Commodity Exchange (BMM) underwent structural changes with the revision, approval and publication of Decree No. 9/2023, of May 19, culminating in the approval of its Articles of Association in December 2023, whose publication is pending. These two instruments form the basis of the legal framework that will underpin the regulatory framework, still pending review and due approval.
	14. Promoting campaigns for registering national citizens and issuing provision of identification documents.	MJCR	Completed. Campaign for registering births and issuing identification cards carried out. In 2023, 2,227 of the 2,400 outreaches planned were carried out, accounting for a realization of 92.7%. The outreaches carried out assisted 217,517 citizens.
	15. Creating a national finance program for housing.	FFH	Completed. The “Reflecting on Pathways to Financing Housing” document, drafted by the Housing Promotion Fund (FFH), which presents scenarios to consider when designing the national housing financing program. The proposal was socialized amongst members of the National Financial Inclusion Committee (CNIF). The proposal is under review by the BM for approval and disclosing of regulatory documents.
	16. Paying pensioners and beneficiaries of the National Institute of Social Security by electronic means that facilitate financial inclusion.	INSS	Completed. The INSS grants short-and long-term benefits to registered beneficiaries who contribute and pensioners who have contributed to the system, meeting the requirements provided by Decree No. 51/2017, of October 9, which approves the Compulsory Social Security Regulation. In this context, as of December 2023, the INSS paid benefits by electronic means to 144,290 beneficiaries, 45,320 old-age pensioners, 1722 disability pensioners and 78,605 survivor pensioners.
	17. Paying beneficiaries of social action programs by electronic means that facilitate financial inclusion.	MGCAS	Completed. In light of the Financial Inclusion and Stability Project of the MEF, supported by the World Bank by the end of 2022, the digitalization of payments to National Social Action Institute (INAS) beneficiaries met the project’s targets, with over 130 thousand INAS beneficiaries receiving benefits through digital payments to mobile accounts.
	18. Developing microinsurance products oriented to MSMEs, farmers, <i>mukheristas</i> , market vendors and low-income population.	ISSM AMS	Completed. 3 microinsurance products were created by the following companies: i. Safeline Companhia de Micro Seguro, SA: <ul style="list-style-type: none"> • Apólice de Microsseguro Siyabonga Farmácia; • Combined Siyabonga microinsurance policy;

Objective	Action	Leader	Status
			<p>ii. Sanlam Moçambique Vida Companhia de Seguros, SA</p> <ul style="list-style-type: none"> Funeral microinsurance policy in partnership with M-Pesa. <p>iii. Confiança Companhia de Micro Seguro, SA</p> <p>Funeral Microinsurance Policy.</p> <p>Design and implementation of Sovereign Insurance against Climate Risks for the INGD, backed by Pula Advisors/ARIS and supported by the World Bank, with a gross premium of USD 4 million per year;</p> <p>The feasibility study of livestock insurance.</p> <p>Following the signing of the “Agreement of Understanding” in May 2029, Africa Risk Capacity is working with the MEF on a National Mechanism for Protection against Natural Disasters;</p> <p>The Agricultural Insurance from World Food Programme’s (WFP) Rural Risk Management Project remains in place.</p>
	19. Developing financing, savings and payment products suitable for the low-income population, MSMEs, and farmers.	BM AMB MMN	<p>Ongoing.</p> <p>1. Financing Products: IZI Microcredit - financing up to 45 days, between MZN 500 and 5,000, for customers with domiciled salary.</p> <p>2. Savings products: Savings Plans - 365-day term deposit, with a minimum set-up amount of MZN 500 and increments of MZN 1, created to cater to small savings.</p> <p>3. Payment solutions: Mobile banking - USSD-based transactions channel via “*181#”, does not require internet access;</p> <p>Interoperability with mobile money operators - transfer operations between bank accounts and mobile money accounts;</p> <p>Western Union Mobile Banking - allows sending and receiving money, to and from abroad, with total ease and flexibility; Pay IZI - means for MSMEs to receive payments from customers and mobile money accounts.</p> <p>Launch of Solução + PME - by means of which Mozabanco commits to discounting bills or financing small and medium-sized enterprises operating in national territory via secured current accounts (minimum financing amount of MZN 500,000) and discounted bills of exchange (the ability to finance up to 100% of the bill) at a competitive rate;</p> <p>Provision of a financing line for MSMEs in the amount of USD 10,000,000 - aimed at supporting the investment and cash flow of enterprises developed by Mozambican SMEs in general and by SMEs managed by women in various sectors of activity in particular.</p> <p>Launch of the Savings Account with a minimum set-up amount of MZN 100, with the aim of ensuring that the low-income population is able to make savings, so as to help them build emergency funds, make their dreams come true and, ultimately, achieve financial independence.</p>
Improving the legal and regulatory framework for	20. Collecting additional statistical information relevant to compiling financial inclusion indicators.	BM ISSM	<p>Completed. Notice No. 04/GBM/2020, of April 23, and Circular 002/EMO/2020, of August 13, approved, establishing 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,</p>

Objective	Action	Leader	Status
			instruments, or payment obligations. Version 5.0 of the Bank Supervision Application (BSA), which allows the collection of this type of data was recently deployed in the BM in a pilot phase. ISSM, IP adopted the BSA custom-built for the insurance industry and the pension fund for the improved and efficient collection and handling of data.
	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, the ISSM and the BVM have been carrying out several actions in the context of consumer protection related to insurance, banking services and products, capital markets and financial education, particularly organizing lectures. The BVM trained journalists in matters associated with the Capital Market and the Stock Exchange. ISSM, IP has been carrying out several actions as part of consumer protection and financial education, highlighting capacity-building of homogenous professional groups nationwide. The AMB led several actions, particularly: lectures allusive to the Global Money Week, workshop on financial literacy, personal budget, benefits and ways to save, advantages of saving at a bank and entrepreneurship, MLider Program; iDeate online bootcamp; Finance Masterclass for Non-Finance Professionals; Risk and Insurance Masterclass; Tax Masterclass; Financial Training Academy; Financial Stress Management Masterclass; Pension Funds Masterclass; Digital Marketing Masterclass; Green Business iDeate Bootcamp; sessions of the financial capacity-building academy; ISO 2200 Course, Code of good hygiene practices and organic manufacturing/certification . “REALIZA” program.
	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	Completed. 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	Completed. The 2019 financial inclusion report included an analysis of the level of financial inclusion in the country based on FinScope’s results in 2019.
	26. Carrying out a leasing market survey.	BM	Not started.
	27. Carrying out a factoring market survey.	BM	Not started.
	28. Carrying out an evaluation of existing initiatives for rural finance, to improve and	MITADE R (MADER)	Ongoing. The National Directorate for Local Economic Development is mapping the institutions that may be

Objective	Action	Leader	Status
	identify synergies with private initiative.		involved in rural finance and funding, which includes the following: <ul style="list-style-type: none"> Collection of information on microfinance institutions, public institutions responsible for the information of the promotion funds (FDA, FFP/ProAzul, FARE, FNDS, FE, FFH, FAIJ). Listing of ASCAS providers/promoters and, simultaneously, mapping/listing of ASCAS groups nationwide. Identifying ongoing projects supported by stakeholder partners, such as the Rural Enterprise Finance Project (REFP) funded by the International Fund for Agricultural Development, Sustenta, among others; Updating rural credit/financing lines managed by commercial banks and microbanks to map the products and services offered for the financing of rural productive initiatives. Identifying production financing schemes, through promotion, production under contract, solidarity, or group loans carried out by some companies.
	29. Strengthening the capacity (management, accounting, planning) of MSMEs and their connection to market structures (associations and production chains)	IPEME	Completed. The Institute for the Promotion of Small and Medium-Sized Enterprises (IPEME) has implemented programs to promote the capacity of MSMEs. In 2020, 1319 entrepreneurs and MSMEs received training, down to 938 in 2021.
	30. Implementing an information regime to identify the credit portfolio to MSMEs.	BM	Ongoing. The deployment of version 5.0 of the BSA should allow for collecting information from the credit portfolio, approved by Circular No. 02/EFI/2018, of July 6, in which it is expected to obtain the breakdown of credit for MSMEs. In addition, other follow-ups were made with the National Bureau of Statistics (INE) and the Revenue Authority (AT) to obtain the complete list of MSMEs, so as to facilitate classification.
	31. Drafting the annual financial inclusion report.	BM	Completed. Financial Inclusion reports have been published for 2016, 2017, 2018, 2019, 2020, 2021 and 2022.

Source: BM

In addition to the measures above, the institutions engaged in the promotion of financial inclusion have led several actions in order to further streamline and facilitate the process of promoting access to and use of financial services, as presented as follows:

- In the context of improving the legal and regulatory framework and in the interest of expanding the range of institutions operating in the market, the following regulatory documents regarding financial inclusion were approved: i) Notice No. 3/GBM/2023, of August 10 – Regulation of the Non-Banking Agents Activities; ii) Notice No. 4/GBM/2023, of September 14 - Registration of Virtual Asset Service Providers; and iii) Notice No. 5/GBM/2023, October 16 - Rules for Disclosing and Providing Pre–

Contractual Information on Credit, coupled with the start of the revision of Law No. 2/2008, of February 27 – National Payment System Act.

- The National Directorate of Civil Identification (DNIC), as part of the promotion of campaigns to register national citizens and make identification documents available, issued 1,733,416 identity cards of the 1,197,900 planned, of which 973,716 for men and 759,700 for women, making up 144.7%.
- Regarding the action plans and ongoing projects, the DNIC points out the subsidy of the first identification card issue, as well as the scaling up of mobile outreach units to collect citizen identification data, with a view to issuing identification cards.
- The FFH, as part of the implementation of the “Habita Moçambique” program, is developing the “Melhoria” project, which sets out to provide kits in the form of durable construction materials, coupled with technical assistance to improve the safety and resilience of existing poorly built homes. Given its nature, the development is being led by small-scale artisans, most of whom lack access to financial services. Therefore, FFH is promoting inclusion in the financial market by providing support in the process of opening bank accounts and the use of alternative payment methods (mobile wallet, M-Pesa, e-Mola, and mkesh).
- As part of the FARE/REFP project that sets out to associate 3,300 ASCAs with the formal financial system, as well as to support the creation of an APEX organization of ASCAs with the aim of looking after their interests, 2023 was marked by the association with the formal financial system of about 544 ASCAs with 15,484 members to a cumulative number of 865 ASCAs with 24,283 members in December 2023. The groups associated traded MZN 1,934,360.00 and received financing from financial institutions such as Gapi-SI and Yingwe Microbanco of MZN 6,830,000.00. In addition, other actions were carried out in the same context, particularly the design of a new product called “ASCA Account” by M-Pesa and the wrap up of a new ASCA digitalization system capable of FFS integration in order to facilitate association and/or interoperability.
- Carteira Móvel S.A. implemented the following actions towards financial inclusion: the integration to the SIMO network, allowing its customers to access the national financial system; Roadshow campaigns to attract and register customers and agents and to advertise the mkesh service, as well as raise awareness of the use of mobile money; and advertising campaigns in the media, as well as mass SMS-based marketing to its customers.
- M-Mola carried out a set of actions, particularly (i) implementing an agents network nationwide, so as to help people in remote areas to access electronic financial services

from their non-smartphone mobile devices, and carry out deposit, withdrawal, transfer, and payment operations for services such as electricity, water, television, and gas; (ii) introduction of an innovative solution that allows the payment of taxes, municipal fees (in the Matola and Chimoio municipalities), tuition fees (at Eduardo Mondlane University) among other services; (iii) development of a QR-code payment function for grocery stores, restaurants, among other services; strengthening the Anti-Money Laundering (AML) System to effectively prevent money laundering and terrorism financing. It should be noted that actions are underway that aim to connect the payment of taxes with the Revenue Authority, the payment of taxes/fees to all 65 municipalities in Mozambique, and the payment of tuition fees with schools nationwide.

2.2 Pillar II – Financial Infrastructure Strengthening

As regards financial infrastructure strengthening, chart 2 below outlines the status of the activities provided by the NFIS 2016-2022 Action Plan, of which, out of the total 8 actions set out in Pillar II, by the end of 2023, 5 (62.5%) were completed and 3 (37.5%) were ongoing.

Chart 2: Pillar II - Financial Infrastructure Strengthening

Objective	Action	Leader	Status
<i>Improving the National Payment System Infrastructure</i>	1. Creating the Regulation for Payment Processing Companies.	BM	Completed. Legal Framework of Companies Providing Payment Services approved by Decree No. 99/2019, of December 31.
<i>Improving the infrastructure for healthy credit expansion</i>	2. Improve the reporting regime to the Central Credit Register (CRC) to ensure up-to-date information on lenders.	BM	Completed. 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 a movable securities registry	MJACR BM	Completed. Law no. 19/2018, of December 28, Movable Securities Law approved.
	4. Creating a legal framework for using movable securities and enhancing credit rights (secured transactions law).	MJACR BM	Completed. 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 (Movable Securities Law), approved, coupled with the approval of the regulation concerned by Decree No. 7/2020, of March 10.
	5. Modernizing, automating, and extending the coverage of real estate records.	MJACR	Completed. Decree-Law No. 2/2018 of August 23, which revises the Land Registration Code approved.
	6. Carrying out a diagnosis on the legal framework and the existing structure for timely and fair execution of securities in the extrajudicial scope.	MEF	Ongoing. The SMEs Law, which, among other matters, provides for the creation of the Guarantee Fund, is currently under revision. This action follows from the survey carried out with MSMEs, financial institutions, a few insurers, through the following actions: 1st SMEs Conference in 2021, annual CUF Conferences and monthly SMEs Networkings (need to create a robust fund

Objective	Action	Leader	Status
			capable of responding to the current outlook for MSMEs and revise the Statute of MSMEs and their strategy).
	7. Carrying out a mapping and diagnosis of existing credit guarantee funds.	BM	Ongoing. Experiences on the MSMEs financing system were gathered with IPEME's Angola counterpart. The consultation for the review of the financing mechanism of the Portuguese Cooperation Business Fund (FECOP) is underway. 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.
	8. Creating a Credit Guarantee Fund following international best practices, to encourage credit to MSMEs and farmers.	BM AMB IPEME	Ongoing. IPEME received consultants from the World Bank to collect information on access to financing for MSMEs as part of the creation of the Guarantee Fund. Draft MSME Law submitted to the Council of Ministers, including the component of the MSMEs Credit Guarantee Fund.

Source: BM

Also, regarding financial infrastructure strengthening, the institutions involved in promoting financial inclusion have carried out several actions as highlighted below:

- The Mozambique Interbank Company (SIMO) has completed the implementation of interoperability between mobile money operators, and between these institutions and commercial banks.
- The National Institute of Electronic Government (INAGE), within its mandate, carried out the following actions: (i) capacity-building of officials on interoperability (X-Road platform; Knowledge of the steps to effectiveness of the interconnection of the various institutions to the interoperability platform; as well as the requirements that each of them must meet); (ii) implementation, at the Government Data Center in Maluana, of the X-Road Platform and the Central Security Server, which will serve as the basis for setting up the interoperability between the systems of various institutions; (iii) implementation of the "priority use cases", where two priority use cases were selected for the interoperability pilot, at DNIC and the National Directorate of Registries and Notaries, considering the impact, technical feasibility and benefits that the exchange of information between the systems of these institutions present, associated with their low complexity.
- The Development Center for Financial Information Systems (CEDSIF), steered by the Financial Stability and Inclusion Project Implementation Unit (UIP-PIEF), has developed actions to facilitate government payments. This backdrop gave rise to the development and evolution of Automated Payment Systems (SPA), the Beneficiary Management System (SGB) of INAS, the Payments Module (MPA) and M-Pesa integration thereof, which enabled digital payments to 46,905 beneficiaries of INAS social assistance programs. Administrative procedures are underway in order to promote the use of the Payments Module in the digital payment of literacy teachers of

the Ministry of Education and Human Development (MINEDH). In addition, in order to enable the payment of beneficiaries via bank accounts, the integration of Automated Payment Systems integration in the BM's Real-Time Gross Settlement (RTGS) System is underway, in compliance with ISO 20022 standards.

- At the National Institute of Social Welfare (INPS), 209,999 pensioners were paid via bank transfer, i.e., 96.00% of a total of 230,190, in December 2022, under the payment project to pensioners and beneficiaries by electronic means that facilitate financial inclusion. In December 2023, figures rose to 240,317 pensioners, 99.00% of which, i.e., 237,612 were paid via transfers to their bank accounts.
- INAS made electronic payments via M-Pesa, and Offline Payment Application (OPA) services, as part of the Direct Social Support Program Post-Covid-19 Emergency. The payments made in this context allowed for greater financial inclusion of women and other vulnerable groups, such as the disabled, the elderly and children, in so far as (i) transfers to M-Pesa accounts covered a total of 253,754 beneficiaries, particularly 76,054 men and 177,700 women; (ii) transfers to bank accounts covered 250,430 beneficiaries, particularly 78,735 men and 171,696 women; and (iii) the use of the OPA application covered 610,550 beneficiaries, particularly 212,278 men and 398,272 women.

2.3 Pillar III – Consumer Protection and Financial Education

With regard to consumer protection and financial education, Chart 3 below provides an overview of the activities in the Pillar III Action Plan on Consumer Protection and Financial Education. This chart indicates that, as of December 2023, of the 15 actions set out, 5 (33%) were completed, 2 (13%) were ongoing and 8 (53%) were 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. Review and update Notice No. 5/GBM/2009 on fees and other charges.	BM	Completed. New Framework of Commissions and Other Charges approved - 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	Completed. The new Code of Conduct for Credit Institutions and Financial Companies and Consumer Protection was approved – Notice No. 8/GBM/2021, of December 22. The proposed Conduct Supervision Manual that incorporates the Risk-Based Supervision methodology (SBR), submitted to the

Objective	Action	Leader	Status
			consultant hired for this purpose - German Cooperation Agency (GIZ).
	3. Improving Notice No. 4/GBM/2009 to define minimum operating standards for channels for registering and handling consumer complaints.	BM	Completed. New Complaints Handling Regulation Approved – Notice No. 9/GBM/2020.
	4. Creating standardized key fact statements for the most common consumer financial products.	BM	Completed. 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 Standardized Information Sheet for lending and the completion notes thereof was created by Notice No. 5/GBM/2023, of August 30 (Credit Information Disclosure Rules).
<i>Increasing the range and quality of information made available to the public.</i>	5. Making comparative information on commissions and other charges of the main products of the retail market available on BM's website.	BM	Ongoing. The tool for comparing commissions and charges was designed and tested by the Department of Information Systems and Technologies of the BM, and its implementation requires integration into the institutions' website.
	6. Making statistics of consumer complaints against financial institutions supervised by the BM available on the BM's website.	BM	Completed. Completed as proposed.
<i>Increasing the level of financial knowledge by specific segments of society</i>	7. Creating a single national program of financial education.	BM ISSM BVM MINEDH MEF	Ongoing. Amidst the need to assess the current stage of financial literacy, for the purpose of monitoring and evaluating the impact of the National Financial Education Plan, a national survey on financial literacy was conducted, whose report was published in December 2023. Subsequently, the process of drafting the National Financial Education Plan was resumed. Within the framework of the BMM's mandate, all financial education activities that can be carried out may be included in the dissemination programs of its services, highlighting the operationalization of the Certificate of Deposit.
	8. Supporting financial inclusion by making public the conditions for access to minimum banking services.	BM	Permanent action. The BM has been carrying out this action as part of its Financial Education Program.
	9. Raising awareness about the importance of saving.	BM	Permanent action. BM has been carrying out financial education initiatives, particularly lectures addressed to the employees of the Ministry of Gender, Children and Social Action (MGCAS) and to government officials and public servants of the Funhalouro district, Inhambane province, aimed at fostering a reflection on personal/household financial management, including the use of credit to finance personal/household needs and desires, among the target audience.
	10. Promoting and fostering responsible financial knowledge and attitudes.	BM ISSM	Permanent action. This action was implemented as part of the BM and ISSM Financial Education Program. The highlight is that various actions were carried out towards promoting public awareness, centered on adolescents and young people of school age, on the need to make decisions that contribute to improving financial security and well-being, as well as strengthening their financial resilience.

Objective	Action	Leader	Status
			BVM, set on raising awareness on matters associated with the stock market and the capital market, promoted, and carried out the first scientific seminar, in partnership with the Instituto Superior de Ciências e Tecnologia de Moçambique (ISCTEM). With its recently inaugurated library, the BVM has created the “Talks with the BVM CEO” in order to promote the culture of reading about subjects related to economics and the stock exchange, for researchers, students and teachers, and periodic meetings with these various target audiences have been taking place. ISSM has carried out several actions geared towards consumer protection and financial education, highlighting the realization of the 1st Edition of the “Financial Education” project carried out by JES Media.
	11. Enlightening citizens on the rights and duties of bank customers and financial institutions.	BM ISSM BVM	Permanent action. This action was implemented as part of the BM and ISSM Financial Education Program. ISSM responded to information requests by insurance consumers via the green line and acted on various claims submitted to the institution, including the realization of the aforementioned educational events.
	12. Contributing to the efficiency and soundness of the financial market.	BM, ISSM and BVM	Permanent action. ISSM, IP adopted the BSA custom-built for the insurance industry and the pension fund for the improved and efficient collection and handling of data.
	13. Providing the population and companies with knowledge on the capital market.	BVM	Permanent action. BVM participated in the Maputo International Fair (FACIM), the country’s largest exhibition fair, reaching about 92,000 people, namely professionals from various fields and the general public. BVM has been using the media (radio) to promote financial education contents targeting a diverse and heterogeneous audience, coupled with various platforms such as Facebook, website, and Investor Support Office, while prioritizing direct contact with lectures and workshops. Work was carried out to promote studies and research on the capital market and Stock Exchange and published in the 1st Scientific Seminar on the Capital Market and the Stock Exchange.
	14. Promoting the participation of companies, including SMEs, in the stock market.	BVM	Permanent action. BVM has been empowering SMEs managers with information via seminars and workshops for associations, in partnership with institutions such as IPEME and CTA, and other strategic partners. In 2019, BVM created the third market (business incubation), and, in 2023, four companies were admitted to listing on this market.
	15. Carrying out credit counseling campaigns for clients facing over-indebtedness problems, contributing to instilling savings practices.	BM MINEDH	Permanent action. The BM has been carrying out these actions as part of its financial education program. It is worth noting that, in 2023, over-indebtedness and care to avoid this situation stood among the main topics of lectures and capacity-building for public servants, highlighting those for employees of Mozambique’s Electric Utility (EDM), INAGE, Public and Municipal Administration Training Institute, and other institutions.

Source: BM

With regard to improving consumer protection and financial education, in 2023 the following actions were developed:

- BM carried out annual financial education campaigns, namely: (i) celebrating the Global Money Week (GMW), with key ceremonies taking place in Inhambane province, under the theme “Plan Your Money, Plant Your Future”; (ii) celebrating World Savings Day, highlighting the lectures to police officers of the Republic of Mozambique, employees of

the National Communications Institute of Mozambique (INCM), teachers and administrative staff of different educational institutions, among other target groups, with main ceremonies taking place in Cabo Delgado province; (iii) capacity-building of trainers of teacher training institutes on financial education. Action promoted by the BM and delivered by the Banco de Portugal, as part of the memorandum of understanding for the integration of financial education contents in the school syllabus, signed by MINEDH/INDE and the BM. The capacity-building aimed to ensure that financial education contents are taught effectively in schools, as well as to promote financial literacy of teachers.

- The release of the National Financial Literacy Survey Report is particularly highlighted, which brings to the fore current data on levels of inclusion and financial literacy as to the financial knowledge, attitude and behavior of the population aged 15 years and over, including digital financial literacy.
- With regard to the IPEME, 8 SMEs networking sessions took place and the 8th edition of the “Get to know and use SMEs financing”, whose key ceremonies took place in the Magude district, where financing opportunities and mechanisms thereof were disclosed by financial institutions, public and private funds; (ii) participation in the workshop on financial literacy organized by the Secretariat of the Southern African Development Community (SADC) financial literacy, in light of the African Continental Free Trade Area, where the access to finance roadmap for women-led MSMEs was presented; (iii) capacity-building of officials on financial literacy in southern districts; (iv) participation in the financial literacy workshop organized by the workshop presentation of the roadmap for access to finance for women entrepreneurs.
- As for INAS, (i) 179 INAS officials from their central body and delegations were trained on financial education; (ii) capacity-building training manuals on financial literacy produced and disseminated to officials and beneficiaries of Social Protection programs (flyers, posters, and radio soap operas); (iii) 300,000 telephones procured to be redistributed to beneficiaries of Social Protection Programs; (iv) interinstitutional agreement between INAS and financial institutions ratified, in order to allow the opening of accounts through beneficiaries; (v) acceptance of digital currency in communities so as to minimize pressure on liquidity. The finalization of the Financial Inclusion and Digital Payments Plan is underway. With regard to ongoing action plans geared towards financial inclusion, INAS plans to expand the Financial Literacy Program; enhance integrated solutions involving banks and electronic institutions to minimize pressure on

liquidity by strengthening the expansion of the digital literacy program; expand electronic payments in eligible locations; and improve the monitoring and evaluation of financial literacy programs.

- At DNIC, 1,800 awareness-raising lectures were held on the importance of the identification card and its collection. Within the framework of its mandate, the main bottlenecks faced by the DNIC is to seek partnerships to subsidize this civil identification document, with a view to increasing the level of coverage, particularly in rural areas.

In credit institutions and financial companies and other entities:

- Millennium bim (i) held a National Banking Contest, a project aimed at adolescents and young people, particularly focused, on the one hand, on training a new generation of consumers of financial services, instilling in young people the importance of good money management in their personal development and professional training and, on the other hand, rendering opportunities for teachers to exchange ideas on how this topic should be taught in schools; (ii) promoted, as part of the “Savings Project”, lectures addressed to primary and secondary school students, mainly aimed at raising awareness and teaching children the importance of saving in their daily lives; (iii) in order to contribute to more children having access to content on financial literacy, Millennium bim has been producing and distributing, since 2022, comic books on the subject. These comic books shall be distributed as part of various social responsibility projects. The comic books are also available on the institution’s website.
- Nedbank delivered 4 lectures on financial education to its staff members, under the topics “How to Organize Personal Finances”, “Mindful Consumption”, “Reserve Requirements” and “Savings and Investment”. The institution also took to Nednews and social media to post internal releases on banking products and financial literacy.
- In February 2023, Moza Banco launched a financial literacy radio show called “Count on Moza”. The show targets rural populations, namely farmers, small-scale vendors, public servants and State officials, students, and low-income women. Throughout the editions of the show, listeners were able to learn more about concepts, good practices, security tips, and other helpful information related to financial services and personal finance management, in the language they communicate best via a simple and didactic approach. To celebrate World Savings Day, Moza Banco premiered, in October, the play entitled “Knowing How to Dream of Tomorrow”, which invites us to reflect on the importance of saving in building a bright future. The play was part of a series of actions geared towards children and young people, with the aim of disseminating educational

messages about savings, including financial savings, in various schools nationwide.

- The Association for Education and Rehabilitation of Maladjusted Citizens (CERCI) delivered a lecture as part of “Savings Day”, which consisted of providing the children, teachers, and other workers at this center with moments of learning, fun and awareness-raising about saving habits and knowledge about money (the Metical).
- Vodafone M-Pesa, in partnership with Financial Sector Deepening Mozambique (FSDMoç) and the Mozambique Fintech Association (FINTECH.MZ), organized, on September 20, the first edition of the M-Pesa Fintalks Conference themed “Sailing the path to financial inclusion together”. The conference gathered national and international experts from the financial sectors, regulators, government entities, banks, academics, among others, to discuss several topics, highlighting the (i) need to mass consumer awareness, launching campaigns to educate stakeholders on the benefits of infrastructure-based financial services, data, and people and increase confidence in the system; (ii) develop an integration infrastructure, establishing a centralized platform for data sharing, linking financial institutions and other stakeholders in real time; and (iii) drive collaborative initiatives, encouraging public-private partnerships and intersectoral cooperation.

Box 1: National Financial Literacy Survey

The National Financial Literacy Survey is grounded on Pillar III on Consumer Protection and Financial Education of the NFIS 2016-2022, whose activity plan provides for the creation of a single national financial education program in Mozambique. The BM carried out this survey in partnership with INE and AFI. This effort aimed to measure the levels of literacy and financial inclusion of the Mozambican population, based on a national survey carried out in line with international best practices.

To this end, two consulting firms were hired to carry out the survey and prepare the report, as well as to collect the data. The survey consisted of data collection nationwide, excluding the Cabo Delgado province, and involved different respondents aged 15 years and over. The sample was defined based on the size of the population at the provincial and district level.

The data collection took place in 2022, spanning about two months, and included a process of on-site supervision, as well as remote data monitoring and quality control. The results demonstrate that as concerns financial inclusion:

- 48% of the adult population has a bank account, 53% of which reside in rural areas and 53% are men.
- As for mobile money, 83% of the adult population has an account, 88% of which reside in rural areas and 80% are women.
- Access to insurance remains quite low, covering only 17% of the population and 14% contributes to social security or pension funds;
- Access to other financial services remains very low, with 38% of interviewed adults stating that they have savings and 20% have a loan.

When assessing global financial literacy, three fundamental dimensions are considered: financial knowledge, financial attitude, and financial behavior. The results show that the level of overall financial

literacy of the Mozambican population and their proficiency in the management of financial affairs was 10.3 points (~51%). The level of digital financial literacy is 36.7% (3.67 points on a scale of 0 to 10), which is significantly lower than the global average score for financial literacy. This highlights the urgent need to accelerate digital financial services in the country, coupled with comprehensive educational initiatives.

3. ECONOMIC AND FINANCIAL DEVELOPMENT

In 2023, the external macroeconomic environment was marked by the protracted effects of the Russia-Ukraine war, and the continued restrictive stance by most central banks in order to contain inflationary pressure, resulting in a slowdown in external demand.

Domestically, the increased fiscal risk associated with the implementation of the Single Wage Table (TSU) in the civil service and the municipal elections, as well as the occurrence of climatic shocks (cyclone Freddy), conditioned the functioning of the economy, and significantly contributed to maintaining a restrictive monetary policy stance.

Despite the unfavorable developments in the domestic and external environments, cumulatively, real GDP grew by 5.4% in 2023 from 4.4% in 2022. This performance reflects the economic activity recovery in most sectors.

Amidst the prospects for rising inflation over the near and medium term, in the reporting period, the bank maintained a restrictive monetary policy, which contributed to the contraction of credit to the economy. In fact, as of December 2023, total credit to the economy contracted by 2.2% in annual terms, reflecting restrained credit demand, resulting from the increase in interest rates throughout the year¹.

In the retail market, the developments in interest rates throughout 2023 was consistent with the performance of the policy rate and the money market interest rates. The average interest rate on one-year bank loans increased to 24% in December 2023 from 20.50% in December 2022.

In 2023, the Metical remained stable against the US Dollar, Euro, and Rand. On December 29 of the same year, the price of the Metical against those currencies was MZN/USD 63.93, MZN/EUR 71.06, and MZN/ZAR 3.47, respectively. It is worth noting that the stability of the Metical against the currencies of the main trading partners, in the reporting period, essentially reflected the fluidity of foreign currencies in the domestic foreign exchange market, amidst positive real interest rates.

In December 2023, average annual inflation slowed to 7.13%, following 10.28% in the same period of 2022. The annual inflation slowdown was mainly driven by the decline in food prices, spurred by the protracted good weather conditions. This deceleration was also due to restrictive financial conditions, amidst the stability of the Metical against the USD and the ZAR.

¹ The weighted average interest rate on new loans increased to 24% in December 2023 from 20.54% in December 2022, in line with the prime rate's developments.

4. FINANCIAL INCLUSION INDICATORS

4.1 Geographic and Demographic Access

4.1.1 Total Access Points

In 2023, the Mozambican financial system had 38 credit institutions, from 36 in 2022, namely 15 banks, 14 microbanks, 1 investment company, 3 mobile money operators, 1 payment service provider and 4 credit unions. There were also 9 financial companies, namely 1 credit card issuing or managing and 8 foreign exchange bureaus, whose number is equivalent to 2022's figures. The number of microfinance operators increased from 2081 in 2022 to 2317 in 2023, consisting of 13 saving and loan institutions and 2304 microcredit operators. In the same period, the “other financial institutions” category comprised 35 institutions, namely 17 insurers, 16 stock exchange operators and 2 brokerage companies (Table 1).

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

	Number of Institutions			Number of Branches, Agents, Institutions, and Insurance Companies		
	2022	2023	Change (%)	2022	2023	Change (%)
1. Credit institutions						
Banks	15	15	0.0	659	653	(0.9)
Microbanks	12	14	16.7	85	78	(8.2)
Investment Companies	1	1	0.0	1	1	0.0
Mobile Money Operators	3	3	0.0	147,519	224,704	52.3
Credit Unions	4	4	0.0	4	4	0.0
Payment Service Providers	1	1	100.0	1	1	100.0
2. Financial Companies						
Group Purchasing Management Companies	0	0	-	0	0	-
Credit Card Issuing or Managing Company	1	1	0.0	1	1	0.0
Foreign Exchange Bureaus	8	8	0.0	8	8	0.0
3. Microfinance Operators						
Savings and Loan Associations	13	13	0.0	13	13	0.0
Microcredit Operators	2,068	2,304	11.4	2,068	2,304	11.4
4. Other Financial Institutions						
Insurance Companies	19	17	(10.5)	153	279	82.4
Stock Exchange Operators	16	16	(0.0)	16	16	0.0
Brokerage Company	1	2	100.0	1	2	100.0

Source: BM, ISSM and BVM

With regard to the number of branches, agents and other representatives of financial institutions, bank branches declined by 0.9% and microbank branches by 8.2%. However, investment companies and credit unions recorded no change during the reporting period.

Furthermore, in 2023, the country had 260,707 access points to financial services, an increase of 34.9% compared to 2022, driven by the considerable increase in non-banking agents and representatives of savings and loan associations, microcredit operators and deposit-taking intermediaries, which grew by 52.3% and 11.4%, respectively, according to Table 2:

Table 2: Total Access Points

Type of Access Point	Access Points		Concentration Level		Change (%)
	2022	2023	2022 (%)	2023 (%)	
Branches ⁽¹⁾	744	731	0.4	0.4	(1.7)
Banking Agents	2,242	1,003	1.2	0.5	(55.3)
Non-Banking Agents ⁽²⁾	147,519	224,704	76.4	116.3	52.3
Representatives ⁽³⁾	2,068	2,304	1.0	1.2	11.4
Insurance Companies ⁽⁴⁾	153	279	0.1	0.1	82.4
ATM	1,565	1,478	0.8	0.8	(5.6)
POS	39,060	30,208	20.2	15.6	(22.7)
Total ⁽⁵⁾	193,351	260,707	100.0	100.0	34.9

Source: BM, ISSM and BVM

Notes: (1) banks, microbank and credit union branches; (2) mobile money agents; (3) representatives of savings and loan associations, microcredit operators and deposit-taking intermediaries; (4) headquarters, 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.

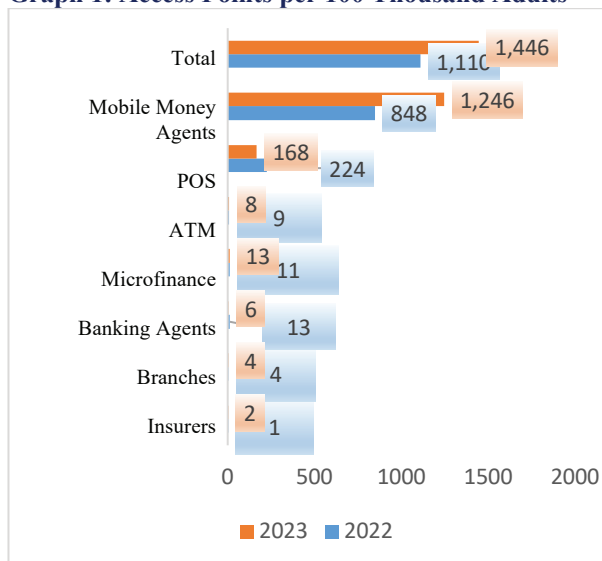
Non-banking agents accounted for the highest concentration of access points with 116.3%, a growth of 52.3% in 2023, compared to the previous year. POS follows behind with 15.6% of the total access points, having declined by 22.7% in 2022. This reduction was mainly due to the migration process from the BizFirst platform to EURONET, which entailed the deactivation of old bank cards, POS, and ATM to be replaced by new ones.

Moreover, banking agents recorded a negative change of 55.3% compared to 2022. This change is justified by the reclassification of the bank agents to sales promoters by one of the credit institutions operating in the national financial system.

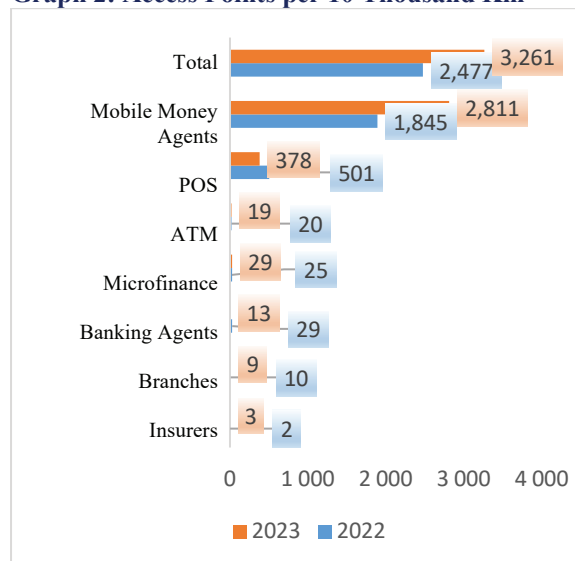
4.1.2 Demographic and Geographic Access

With regard to demographic access, in 2023 there were about 1446 access points per 100 thousand adults, an increase of 30.3%, compared to 2022 (Graph 1).

Graph 1: Access Points per 100 Thousand Adults²



Graph 2: Access Points per 10 Thousand Km²



Source: INE, BM, ISSM and BVM

Regarding demographic access by type of access point (AP), the majority of the adult population is covered by non-banking agents, with 1,246 access points per 100 thousand adults, an increase of 47.01% from 2022. POS follow behind with a coverage of 167.5 points per 100 thousand adults in 2023, against 224 points per thousand adults in 2022, a reduction by 25.3%.

With regard to demographic access, Graph 2 shows that, in 2023, there were 3,261 access points per 10 thousand km² against 2,477 in 2022, an increase of 31.7%.

Similar to demographic access, non-banking agents largely contributed to this result with 2,811 per 10 thousand km², an increase of 52.4%. It is also important to highlight the increase in insurance access points to 3 per 10 thousand km², an increase of 50.0%, when compared to 2022.

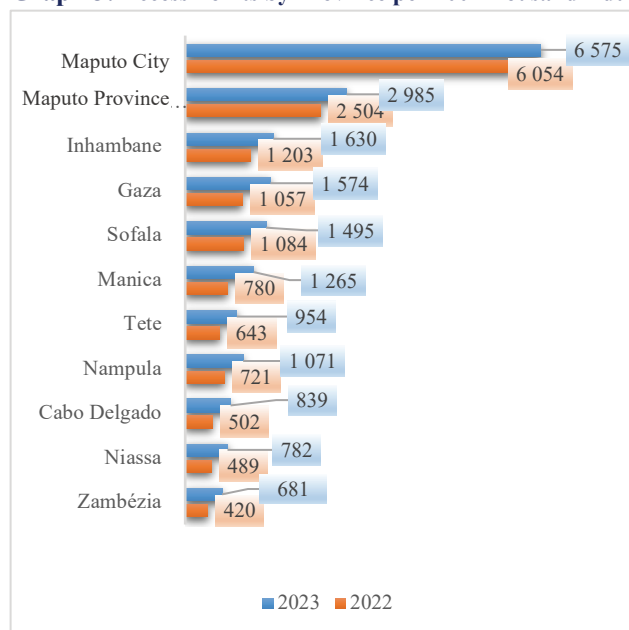
Graphs 3 and 4 below show the geographic and demographic distribution of access points by province. With regard to the demographic distribution of access points by province, over the same period, Maputo city and the Maputo, Inhambane and Gaza provinces accounted for the highest number of access points per 100 thousand adults, with 6575, 2985, 1630 and 1574 access points, respectively. Furthermore, the Zambézia, Niassa and Cabo Delgado provinces

²http://www.ine.gov.mz/estatisticas/estatisticas-demograficas-e-indicadores-sociais/projeccoes-da-populacao/mocambique_projeccoes_2007_2040.xls/view

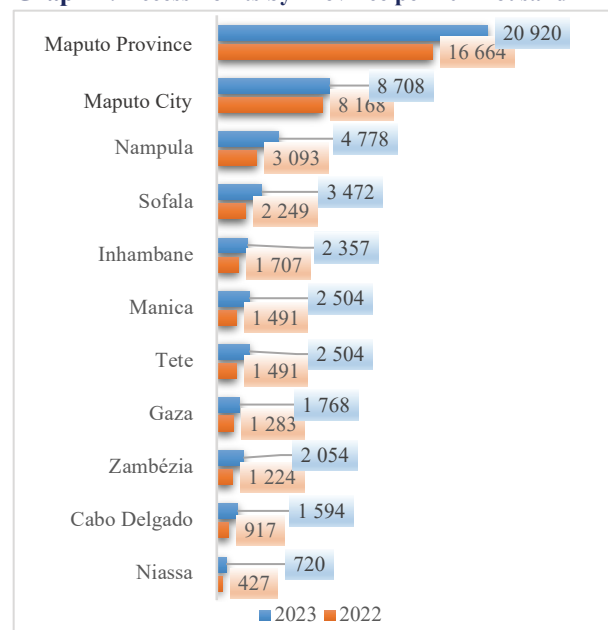
recorded the lowest levels of demographic access, per 100 thousand adults, with 681, 782 and 839 access points, respectively.

Regarding geographical access, the indicators reveal that Maputo province has the highest coverage levels in the country, with 20,920 access points per 10,000 km², followed by Maputo city (8708), Nampula (4778) and Sofala (3472).

Graph 3: Access Points by Province per 100 Thousand Adults



Graph 4: Access Points by Province per 10 Thousand Km²



Source: INE, BM and ISSM

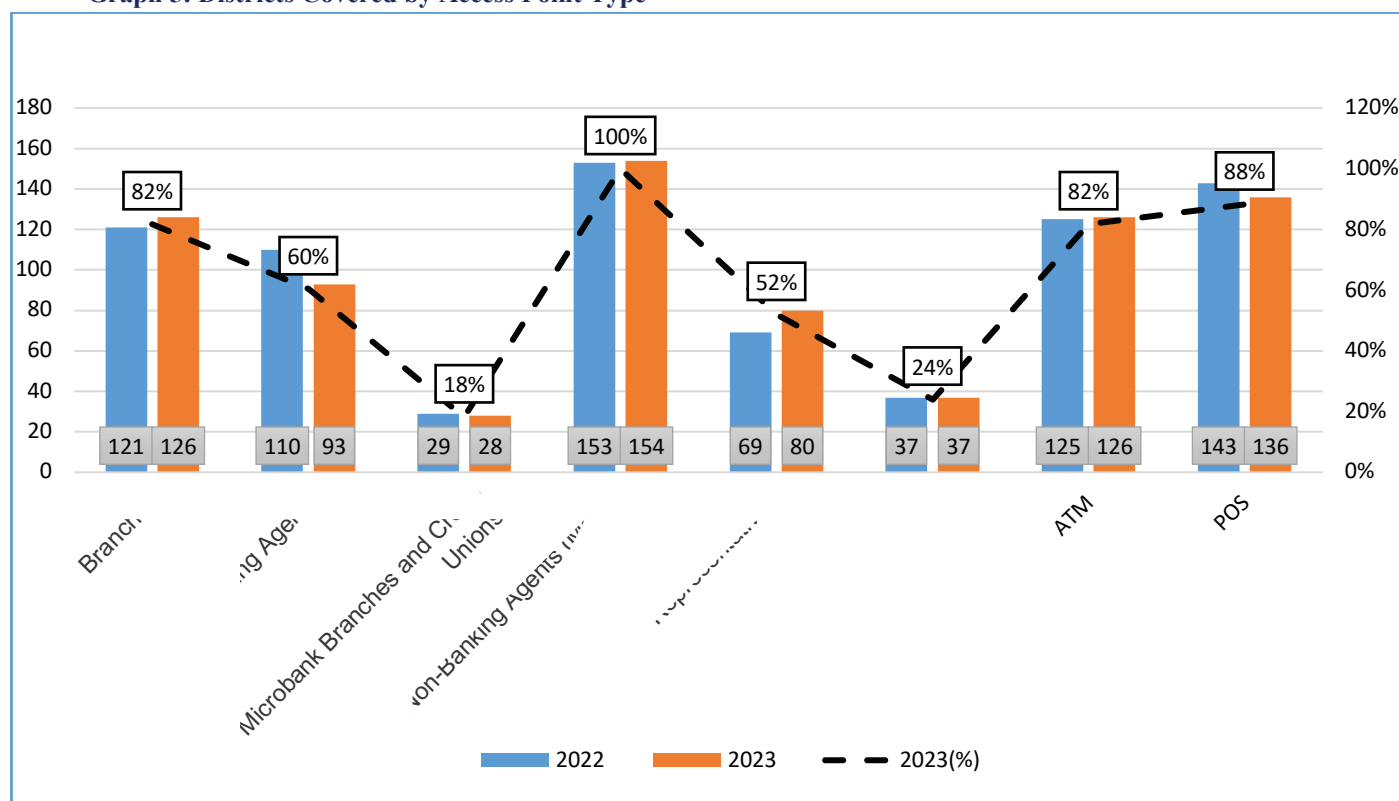
Note: Stock exchange operators were excluded, so as to avoid overcounting, since they overlap with banking institutions.

The lowest levels of geographical access (per 10 thousand km²) are seen in the Niassa, Cabo Delgado and Zambézia provinces, with 720, 1594 and 2054 access points, respectively.

4.1.3 Districts Covered by Access Points to Financial Services

With regard to coverage by type of access point, in 2023, the country achieved 100% coverage by non-banking agents and 88% by POS, followed by ATMs and bank branches with 82% coverage, respectively, and banking agents with 60% coverage. Insurance representatives and companies contributed 52% and 24% of coverage, respectively, and microbanks and credit unions accounted for the lowest coverage by access point type, with only 18% (see Graph 5, Table 3, and Annex 1).

Graph 5: Districts Covered by Access Point Type



Source: BM and ISSM

Notes: (1) bank, microbank and credit union branches; (2) mobile money agents; (3) savings and loan association representatives, microcredit operators and deposit-taking intermediaries; (4) headquarters, delegations, and counters of insurance institutions.

At provincial level, Inhambane and Sofala have a total coverage of at least one bank branch in each district. They are followed by the Nampula and Maputo provinces, with coverage levels of 91% and 88%, respectively. Cabo Delgado, Zambézia, Manica, Niassa and Gaza, with coverage levels of 76%, 68%, 67%, 75%, and 79%, respectively, are the provinces with low levels of bank branch coverage (see Table 3 below).

Table 3: Access Point Coverage by Province

	2022								2023							
	Branches	Banking Agents	Microbank Branches and Credit Unions	Non-Banking Agents (Mobile Money)	Representatives	Delegations and Counters	ATM	POS	Branches	Banking Agents	Microbank Branches and Credit Unions	Non-Banking Agents (Mobile Money)	Representatives	Delegations and Counters	ATM	POS
Districts Covered																
Maputo Province	7	7	8	8	8	4	8	8	7	4	8	8	8	4	8	8
Gaza	11	9	2	14	8	4	12	12	11	9	2	14	8	4	12	13
Inhambane	14	14	4	14	9	4	14	14	14	13	4	14	10	4	14	14
Sofala	12	11	2	13	9	1	13	13	13	9	2	13	11	1	12	13
Manica	9	10	3	12	5	3	10	11	8	8	3	12	8	3	10	12
Tete	12	11	2	15	6	9	12	13	12	10	2	15	8	9	12	12
Zambézia	14	15	2	22	9	4	15	18	15	11	3	22	10	4	15	16
Nampula	21	18	2	22	10	3	20	22	21	14	2	23	11	3	20	20
Cabo Delgado	9	7	1	17	3	2	10	17	13	7	1	17	4	2	11	15
Niassa	12	8	3	16	2	3	11	15	12	8	1	16	2	3	12	13
Total	121	110	29	153	69	37	125	143	126	93	28	154	80	37	126	136
Level of Coverage																
Maputo Province	88%	88%	100%	100%	100%	50%	100%	100%	88%	50%	100%	100%	100%	50%	100%	100%
Gaza	79%	64%	14%	100%	57%	29%	86%	86%	79%	64%	14%	100%	57%	29%	86%	93%
Inhambane	100%	100%	29%	100%	64%	29%	100%	100%	100%	93%	29%	100%	71%	29%	100%	100%
Sofala	92%	85%	15%	100%	69%	8%	100%	100%	100%	69%	15%	100%	85%	8%	92%	100%
Manica	75%	83%	25%	100%	42%	25%	83%	92%	67%	67%	25%	100%	67%	25%	83%	100%
Tete	80%	73%	13%	100%	40%	60%	80%	87%	80%	67%	13%	100%	53%	60%	80%	80%
Zambézia	64%	68%	9%	100%	41%	18%	68%	82%	68%	50%	14%	100%	45%	18%	68%	73%
Nampula	91%	78%	9%	96%	43%	13%	87%	96%	91%	61%	9%	100%	48%	13%	87%	87%
Cabo Delgado	53%	41%	6%	100%	18%	12%	59%	100%	76%	41%	6%	100%	24%	12%	65%	88%
Niassa	75%	50%	19%	100%	13%	19%	69%	94%	75%	50%	6%	100%	13%	19%	75%	81%
Total	79%	71%	19%	99%	45%	24%	81%	93%	82%	60%	18%	100%	52%	24%	82%	88%

Source: BM and ISSM

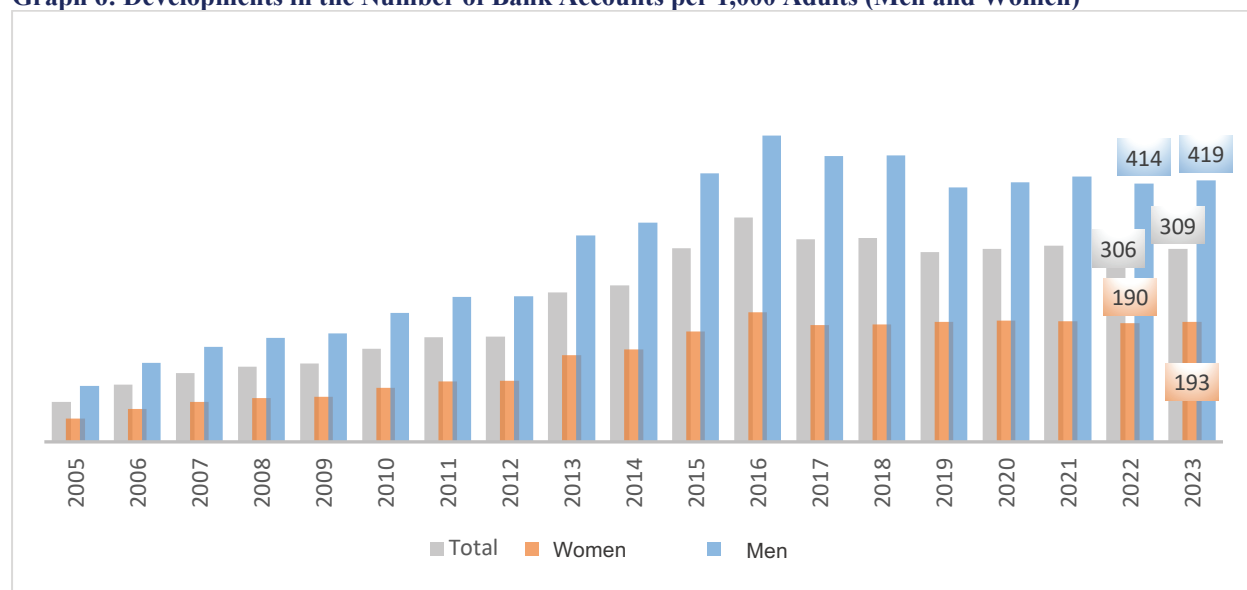
Notes: ⁽¹⁾ banks, microbanks and credit union branches; ⁽²⁾ mobile money agents; ⁽³⁾ savings and loan association representatives, microcredit operators and deposit-taking intermediaries; ⁽⁴⁾ headquarters, delegations, and counters of insurance institutions.

4.2. Use of Financial Services

4.2.1. Expansion of Banking Services in the Economy

The expansion of banking services, as measured by the number of bank accounts per 1,000 adults, shows that, in 2023, there were about 309 bank accounts per 1,000 adults from 306 in 2022, an increase in the country's expansion of banking services by 3 adults, compared to 2022 (Graph 6).

Graph 6: Developments in the Number of Bank Accounts per 1,000 Adults (Men and Women)



Source: INE and BM

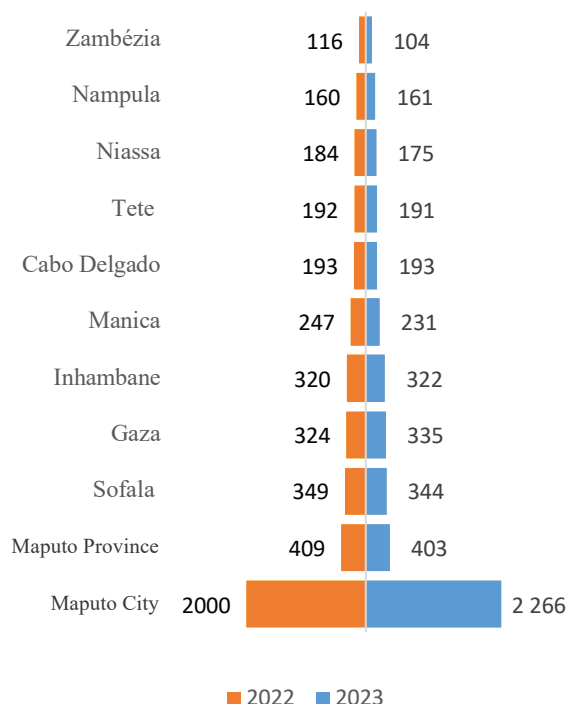
In fact, the total number of bank accounts rose by 4.7% from 5,326,096 in 2022 to 5,577,994 in 2023. As to gender segregation, there is an upward trend in banking for both genders:

- For women, the total number of adult bank account holders rose from 190 women per 1,000 adults in 2022 to 193 in 2023 (Graph 6), an increase of 3 accounts per 1,000 adults;
- In 2023, the male population had 419 accounts per 1000 adults from 414 in 2022, an increase of 5 accounts per 1000 adults compared to 2022.

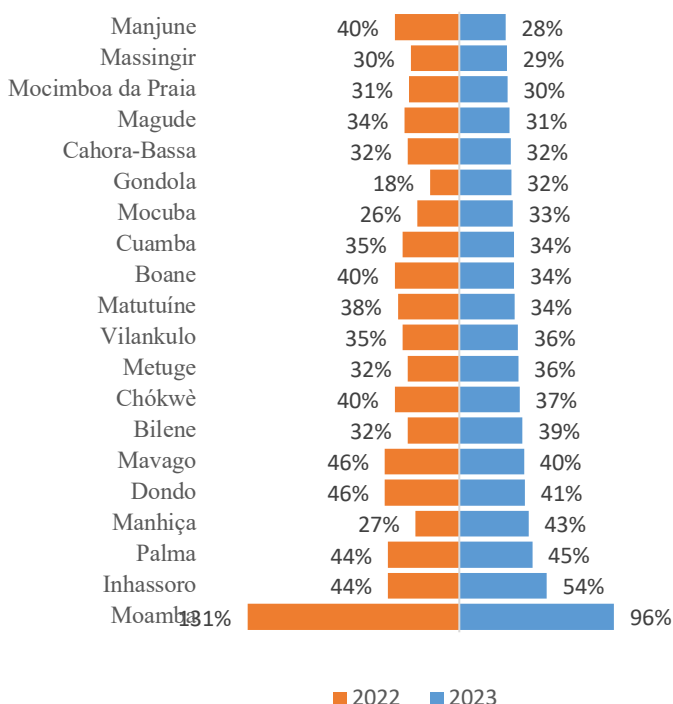
With regard to the geographical analysis, in 2023 the level of banking services in the economy was highest in Maputo city, with an average of 2 bank accounts per adult (Graph 7)³.

³ The supply side analysis (bank accounts per adult population) presents as a challenge the fact that it does not consider the number of people who actually have accounts in the calculation, but rather the total of existing accounts.

Graph 7: Bank Accounts per Thousand Adults in 2023



Graph 8: The Country's 20 Most Banked Districts in 2023¹



Source: INE and BM

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

Maputo city holds onto the lead in banking services with 2266 accounts, followed by the Maputo, Sofala and Gaza provinces with 403, 344 and 335 bank accounts, per 1000 adults, respectively, in 2023, against 2000, 409, 349 and 324 accounts per 1000 adults, in 2022, pointing, on the one hand, to a upward trend in banking in Maputo city and the Gaza and Inhambane provinces, and, on the other, to a downward trend in the Manica, Niassa and Zambézia provinces.

In 2023, Zambézia, Nampula and Niassa provinces recorded low levels of banking services, with 104, 161 and 175 accounts per 1000 adults, respectively, while Gaza province observed a slight increase to 335 accounts per 100 adults, up from 324 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, Inhassoro, Palma, Manhiça, Dondo, Mavago, Bilene and Chókwè. Graph 8 above shows the 20 country districts with the highest levels of banking services, underpinning the banking levels achieved by their provinces.

4.2.2. Intermediation and Financial Savings

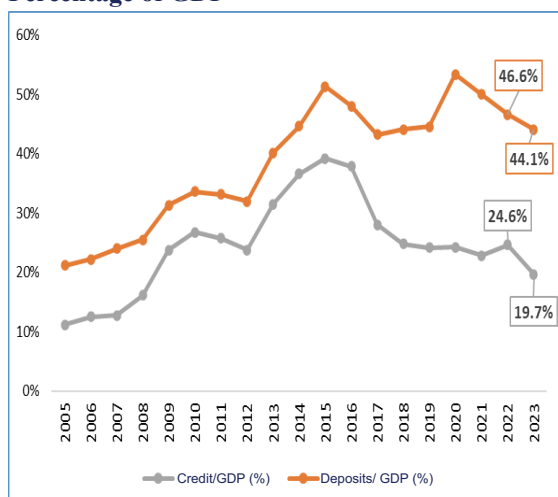
In 2023, the level of financial intermediation, measured in terms of credit to the economy as a percentage of GDP stood at 19.7%, having declined by 4.9 pp compared to 2022 and 33.3 pp below the target of 53% set in NFIS 2016-2022 (Graph 9).

Furthermore, bank financing also showed a downward trend in demographic terms. Indeed, for every 1,000 adults, about MZN 15.0 million were lent, up from MZN 16.6 million in 2022 (Graph 10).

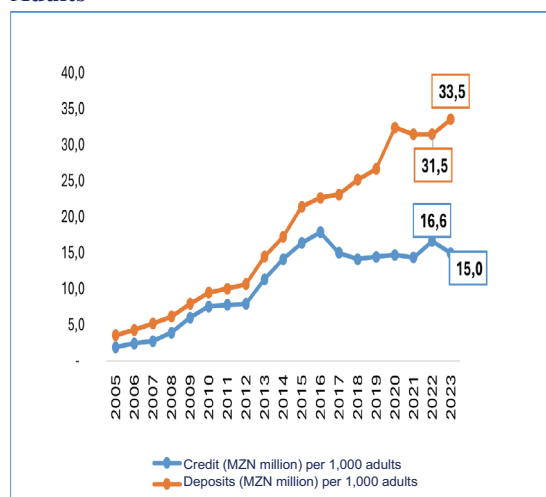
Meanwhile, the level of financial savings, measured by total deposits as a percentage of GDP, stood at 44%, having declined by 2.5 pp compared to 2022. The figure stood 27.9 pp below the 72.0% target set in NFIS 2016-2022.

In 2023, financial savings recorded an upward trend, when analyzed in demographic terms, standing at MZN 33.5 million per 1000 adults, from MZN 31.5 million in the previous period.

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



Graph 10: Total Credit and Deposits per 1,000 Adults



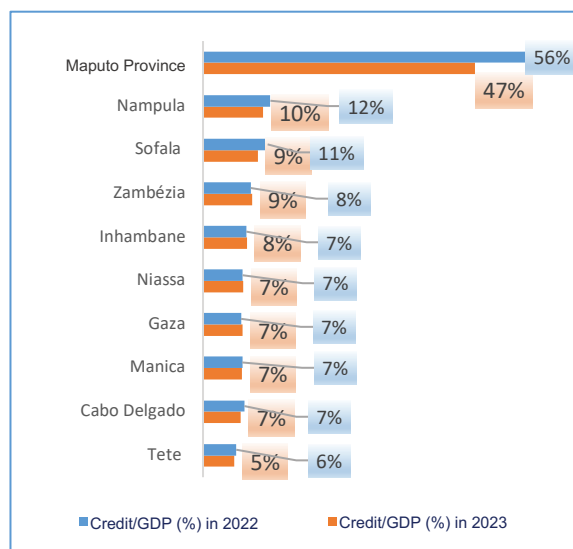
Source: BM

Distribution by province was mixed due to the (i) reduction in the level of credit to the economy as a percentage of GDP in the provinces of Maputo (including Maputo city), Nampula, Sofala and Tete to approximately 47%, 10%, 9% and 5%, respectively; (ii) increase in the Zambézia and Inhambane provinces to 9% and 8%; and (iii) unchanged 7% in the provinces of Niassa, Gaza, Manica and Cabo Delgado.

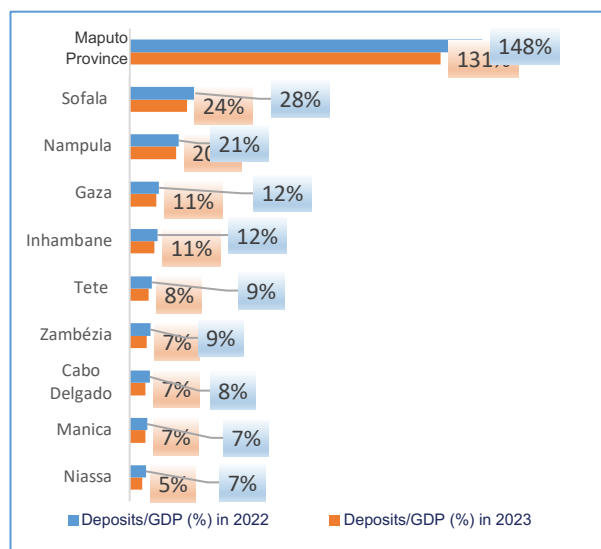
With regard to the distribution by province, by 2023 there was a downward trend in the volume of deposits as a percentage of GDP in all provinces. The provinces of Maputo, Sofala, Nampula, Gaza and Inhambane have financial savings at around 131%, 24%, 20%, 11% and

11%, respectively, while the Tete and Cabo Delgado provinces present the lowest levels of credit as a percentage of GDP, at 5% and 7%, respectively (Graphs 11 and 12).

Graph 11: Credit as a Percentage of GDP by Province



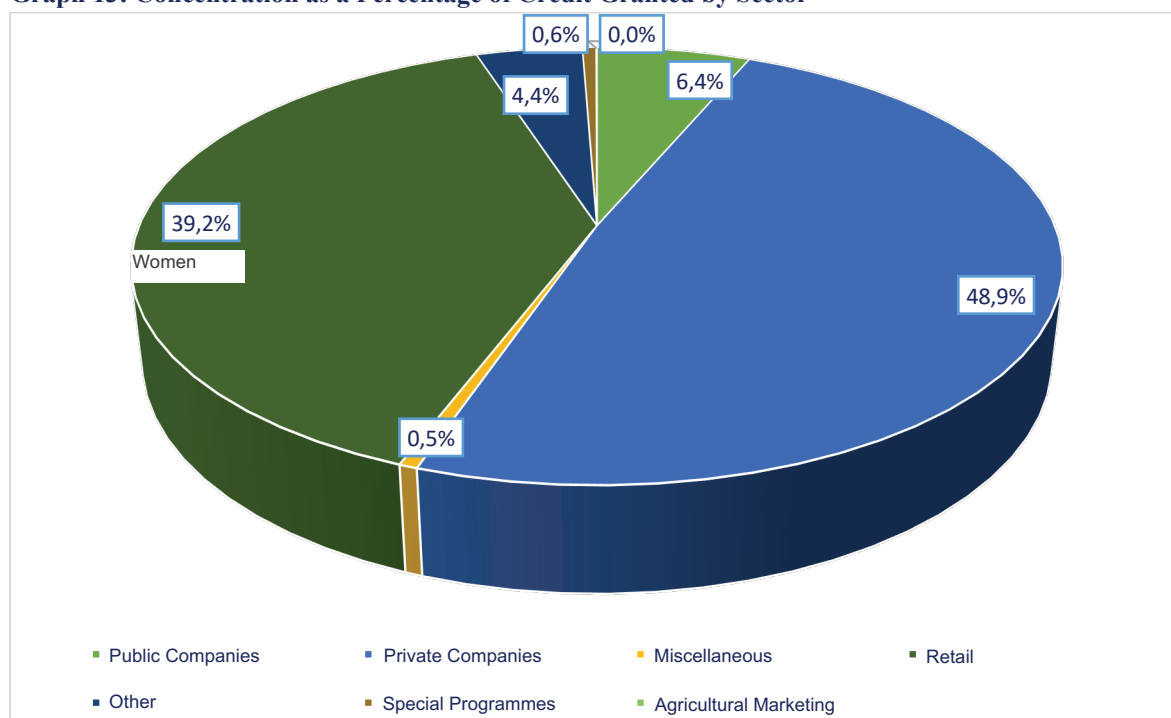
Graph 12: Deposits as a Percentage of GDP by Province



Source: BM

In terms of credit distribution by type of sector, in 2023, financing to private companies stands out at around MZN 122,151 million (48.9%), followed by retail loans at MZN 97,903 million (39.2%), and to public companies at MZN 15,898 million (6.4%), as shown in Graph 13.

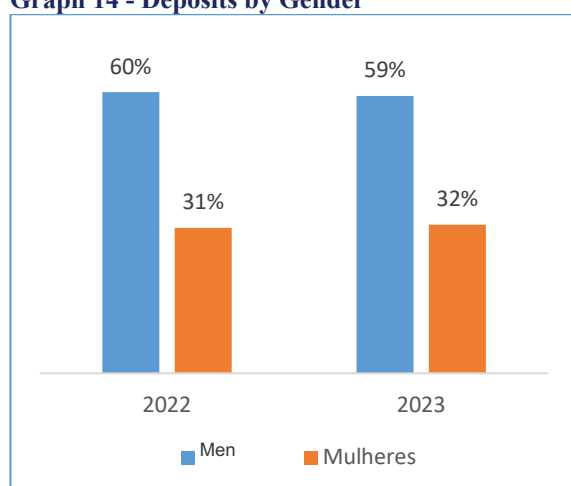
Graph 13: Concentration as a Percentage of Credit Granted by Sector



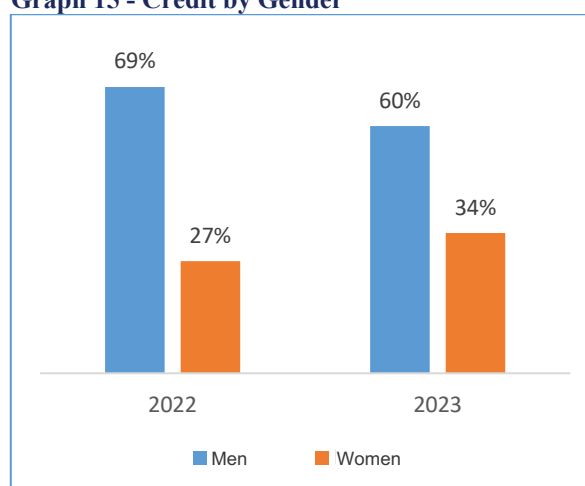
Source: BM

Of the total amount of deposits of individuals at credit institutions in 2023, 32% account for deposits of adult women, which picked up by 3 pp compared to 2022, while men's deposits fell by 1 pp in 2023 (Graph 14). On the other hand, 34% of the total amount of credit granted in 2023 by credit institutions to their private customers went to women, representing an increase of 7 pp compared to 2022, and a reduction in men's credit of 9 pp compared to 2022 (Graph 15).

Graph 14 - Deposits by Gender



Graph 15 - Credit by Gender



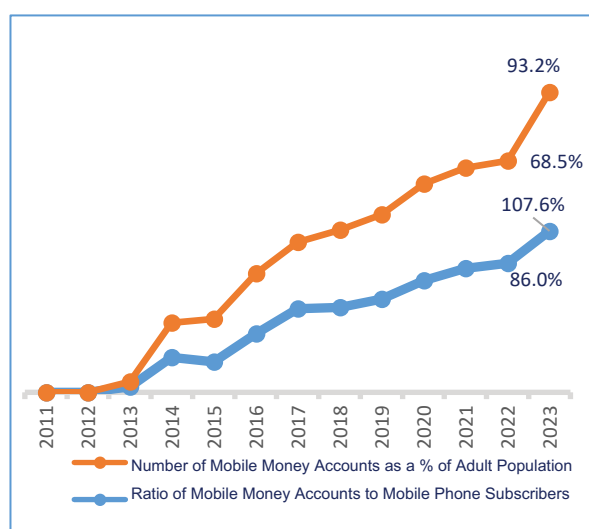
Source: Credit Institutions

4.2.3. Mobile Money

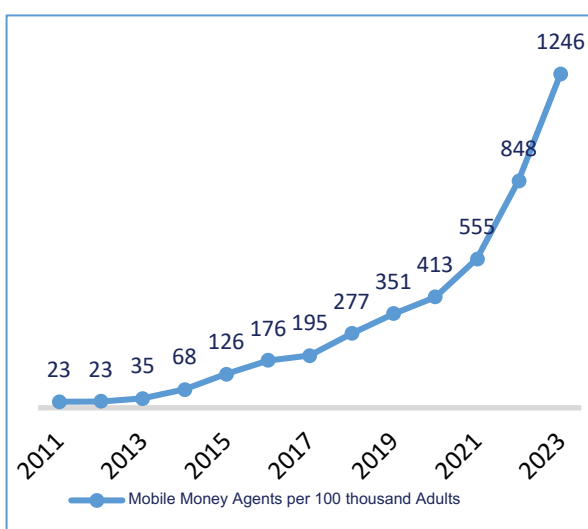
In 2023, 93.2% of the country's adult population had an active mobile money account at mobile money operators, up from 68.5% in 2022 (Graph 16).

Out of a total of 224,704 existing non-banking agents, Mozambique had 1,246 for every 100,000 adults, compared to 848 in 2022, an increase of 71.8%, highlighting the role that this access point plays in financial inclusion in the country (Graph 17).

Graph 16 - Subscribers of Mobile Service Providers and Mobile Money



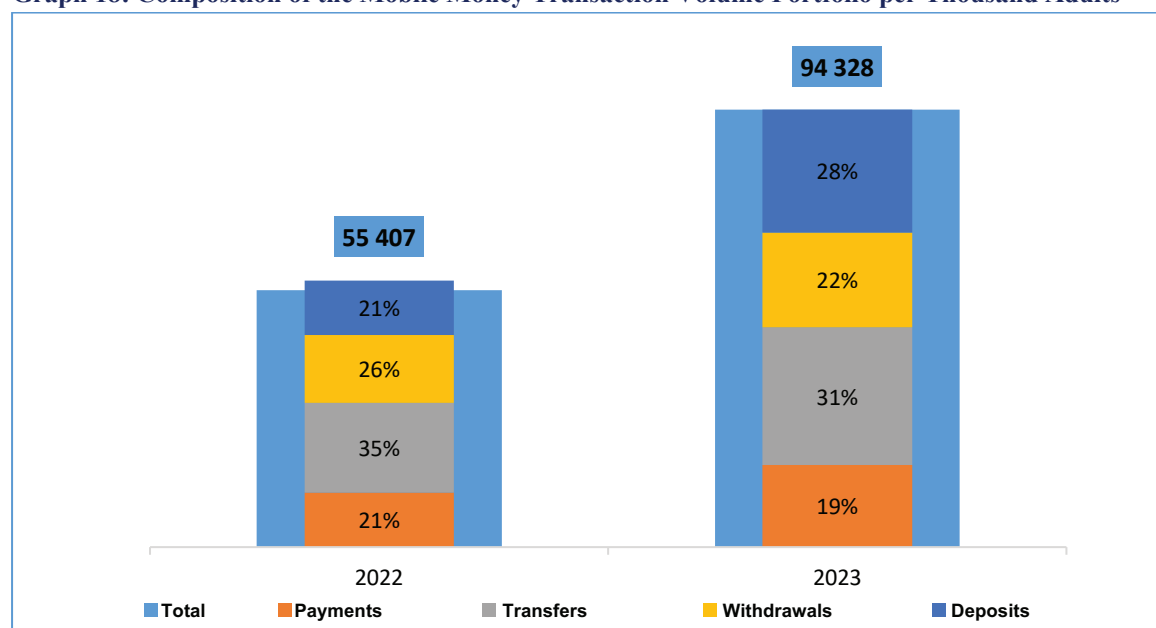
Graph 17 - Mobile Money Agents per 100 Thousand Adults



Source: INE, INCM, BM

Overall, mobile money services remained the preferred way to carry out domestic transactions. There was also an increase in deposit transactions by about 7 pp, against a decrease in payment, transfer, and withdrawal operations by 2 pp, 4 pp and 4 pp, respectively. Graph 18 outlines the volume of mobile money transactions in 2022 and 2023.

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



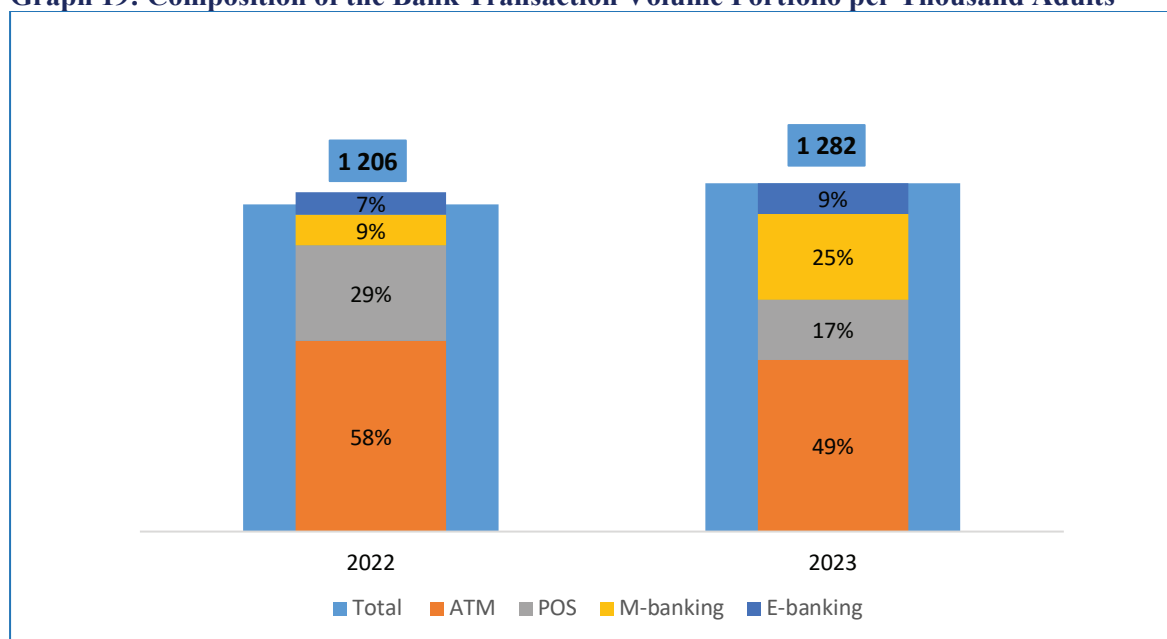
Source: BM

4.2.4. Electronic Banking

In 2023, the number of bank transactions per thousand adults increased to 1,282 transactions from 1,206 transactions in 2022, driven by the rise in the use of a few electronic payment transaction channels.

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 9 pp reduction in the reporting period compared to 2022. POS terminals stood at 17% in 2023, a negative change of 12 pp compared to 2022. The mobile banking transaction channel stood at 25%, which represents an increase of 15 pp from 2022 and e-banking, which also recorded a positive change of 2 pp compared to 2022.

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



Source: BM

4.3. Insurance Market

In 2023, the Mozambican insurance market operated with 17 insurance companies (12 non-life, 2 life and 3 non-life and life) 3 microinsurers, 1 reinsurer, 8 pension fund management companies, 145 insurance brokers, 5 reinsurance brokers and 31 commercial company agents.

In the same period, the insurance business generated approximately MZN 21,840.9 million in gross premiums, broken down as follows: MZN 18,502.20 million recorded in the non-life business and MZN 3,338.7 million in the life business (Table 4).

Table 4: Total Insurance Market Companies

Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023
No. of Insurance Companies	18	19	20	21	21	21	21	19	17
Non-life	10	11	12	13	13	13	13	13	12
Life	4	4	4	4	4	4	4	2	2
Mixed	4	4	4	4	4	4	4	4	3
Number of Microinsurance Companies	1	1	1	1	1	1	1	1	3
Insurance Production (MZN million)	9,373.90	10,626.80	13,023.40	13,158.90	15,950.10	18,494.10	20,229.40	21,885.20	21,840.90
Non-life	7,681.90	8,794.10	11,504.70	11,482.70	13,813.60	16,029.00	17,859.10	18,872.80	18,502.20
Life	1,692.00	1,832.70	1,518.70	1,676.20	2,136.50	2,465.10	2,370.30	3,012.40	3,338.70
Growth Rate	10.10%	13.40%	22.60%	1.00%	21.20%	15.90%	9.40%	8.2%	-0.2%
Life	5.50%	14.50%	30.80%	-0.20%	20.30%	16.00%	11.40%	5.7%	-2.0%
Non-life	37.20%	8.30%	-17.10%	10.40%	27.50%	15.40%	-3.80%	27.1%	10.8%

Source: ISSM and BM

In nominal terms, by the end of 2023 the insurance market contracted by about 0.2% compared to the same period in 2022. The insurance penetration rate in the economy stood at 2.03% (Table 5).

Table 5: Main Indicators of the Insurance Market

No.	Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023
	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	1,076,121.0
	Total Population	25.7	26.4	27.1	27.9	29.3	29.3	30.1	31.6	33.2
	Adult Population	14.17	14.61	15.05	15.56	16.01	16.3	16.8	17.4	18.02
1	Gross Written Premiums (MZN)	9,373.9	10,610.8	13,023.4	13,158.9	15,950.1	18,494.1	20,229.4	21,885.20	21,840.90
2	Growth Rate of Gross Written Premiums (%)	10.1%	13.2%	22.7%	1.0%	21.2%	15.9%	9.4%	0.86%	-0.2%
3	Insurance Penetration Rate (%)	1.58%	1.54%	1.62%	1.48%	1.67%	2.09%	2.03%	2.03%	2.03%
4	Premiums per Capita (MZN)	364.7	401.9	480.6	471.6	544.4	631.2	672.9	692.6	657.9
5	Premium Growth Rate per Capita (%)	7.3%	10.2%	19.6%	-1.9%	15.4%	15.9%	6.6%	2.9%	-5.0%

Source: ISSM and BM

Note: ²Provisional GDP based on provisions

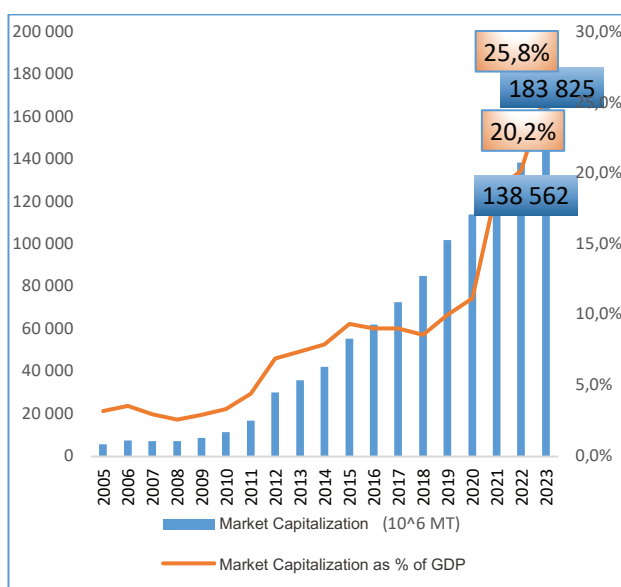
4.4. Capital Markets

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

Market capitalization, the main stock market indicator, grew from MZN 138,562 million in 2022 to MZN 183,825 million in 2023, equivalent to a growth of 32.7%. With regard to GDP share, stock market capitalization stood at 25.8% (Graph 20).

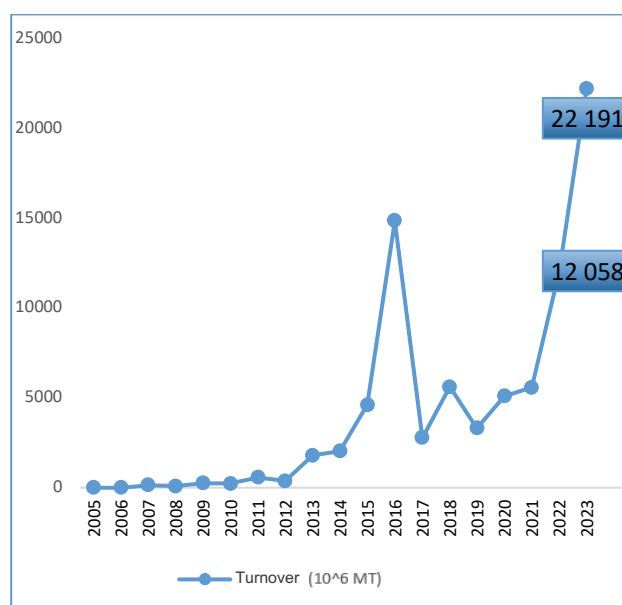
Compared to the same period in 2022, the volume of transactions increased significantly to MZN 22,191 million, equivalent to a growth of 84% (Graph 21).

Graph 20: Market Capitalization



Source: BVM

Graph 21: Turnover



5. FINANCIAL INCLUSION INDEX

The Financial Inclusion Index (FII), calculated by the BM, increased in 2023, compared to 2022, standing at 15.13 points from 13.99 points, which represents an expansion of around 1.14 pp, as shown in Table 6.

Table 6: FII Developments 2005-2023

Province	2005	2010	2015	2016	2017	2018	2019	2020†	2021†	2022†	2023‡
Maputo City	79.81	81.57	100	100	98.59	98.66	97.53	92.12	93.08	96.25	92.67
Maputo Province	5.82	10.9	16.17	16.41	16.84	16.96	16.49	11.65	12.23	12.49	15.74
Gaza	3.13	6.91	7.33	6.22	7.24	7.34	7.7	8.01	8.91	7.72	9.55
Inhambane	2.61	5.99	7.83	7.55	8.21	8.59	8.26	9.48	10.54	9.02	11.48
Sofala	1.54	3.82	5.65	5.03	4.87	5.06	5.31	4.40	4.95	4.87	6.31
Manica	2.06	3.15	6.27	4.92	5.47	5.33	5.13	5.17	5.97	5.00	6.21
Tete	1.71	3.02	4.85	4.03	4.13	4.02	4.31	4.26	4.78	4.05	4.99
Zambézia	0.99	1.99	3.13	2.35	2.75	2.79	2.97	2.53	2.90	2.83	3.70
Nampula	1.72	2.4	3.99	3.73	4.4	3.82	4.03	3.69	4.08	4.08	5.08
Cabo Delgado	1.93	2.01	4.16	4.28	4.25	4.7	5.23	3.97	4.44	3.94	5.56
Niassa	0.82	1.43	2.03	1.93	2.36	2.47	3.05	3.67	4.13	3.62	5.12
Global FII*	9.29	11.2	14.67	14.22	14.46	14.52	14.54	13.54	14.18	13.99	15.13
Restricted FII**	2.63	6.14	7.17	7.54	8.43	8.49	8.59	8.56	9.93	9.75	10.12

Source: BM

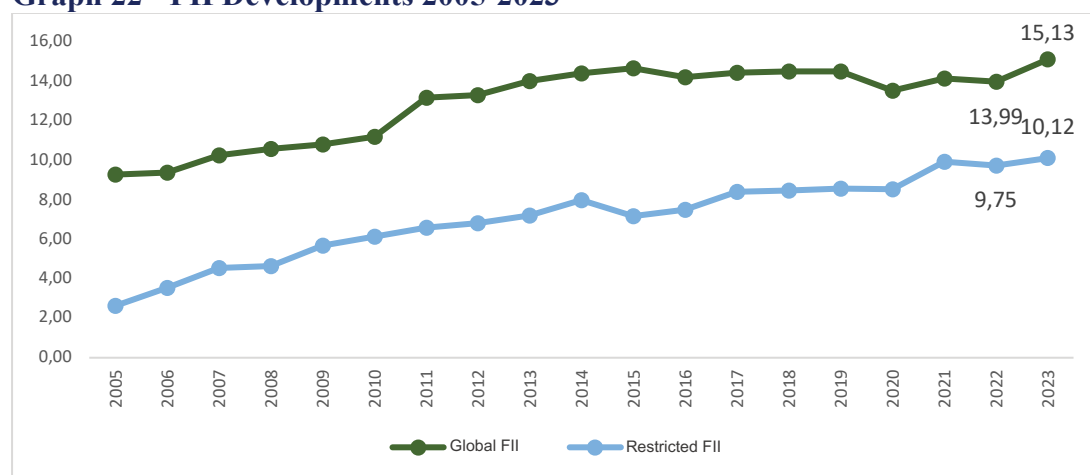
Notes: (*) The Global FII includes Maputo city; (**) The restricted FII is calculated for all country districts (128 districts between 2005 and 2015, and 154 districts from 2016 to 2023), excluding Maputo city; (†) GDP updated to current prices; (‡) Provisional GDP.

The increase in the FII, over the period analyzed, is mainly driven by a greater availability of financial services, as shown by the increase in non-banking agents and bank and mobile money accounts. The recovery of economic activity in 2023 positively influenced the developments of some financial inclusion indicators, highlighting the significant increase in the number of mobile money accounts by approximately 40% between 2022 and 2023. This trend

underpinned a significant increase in the volume of mobile money transactions by approximately 61% in 2023 from 13% in 2022.

On the other hand, the restricted FII that aggregates the 154 country districts, excluding Maputo city, rose by 0.4 points to 10.12 points, against the 9.75 points in 2022 (see Graph 22).

Graph 22 - FII Developments 2005-2023



Source: BM

Furthermore, the use index stood at 17.73 points (up 3.53 points from 2022), followed by the demographic access index with 17.28 (down 0.11 points from 2022) and the geographical access index with 10.37 points, that is, 0.03 points lower than in 2022, as shown in Table 7.

Table 7: Geographic and Demographic Access and Use Index

Province	Geographical Access Index		Demographic Access Index		Use Index		Global FII	
	2022	2023	2022	2023	2022	2023	2022	2023
Maputo City	100.00	100.00	92.81	87.81	95.93	90.19	96.25	92.67
Maputo Province	4.92	5.08	20.43	20.57	12.11	21.58	12.49	15.74
Gaza	1.59	1.41	14.36	14.57	7.22	12.68	7.72	9.55
Inhambane	1.20	1.57	16.82	18.05	9.05	14.82	9.02	11.48
Sofala	0.94	1.00	7.71	8.91	5.96	9.03	4.87	6.31
Manica	2.05	1.64	8.39	7.78	4.57	9.20	5.00	6.21
Tete	1.07	0.96	6.74	6.94	4.34	7.07	4.05	4.99
Zambézia	0.28	0.25	4.48	4.71	3.74	6.15	2.83	3.70
Nampula	0.79	0.66	6.94	6.79	4.50	7.78	4.08	5.08
Cabo Delgado	0.95	0.98	5.93	6.89	4.94	8.81	3.94	5.56
Niassa	0.59	0.54	6.46	7.10	3.82	7.74	3.62	5.12
Mozambique FII	10.40	10.37	17.39	17.28	14.20	17.73	13.99	15.13

Source: BM

6. STATUS OF REGULATORY SANDBOX ACTIVITIES

The BM Regulatory Sandbox was created by the central bank, in partnership with FSDMoç, as part of the NFIS, with the aim of fostering the emergence of innovative financial products and services.

The Sandbox is a regulatory environment that allows emerging 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 central bank's supervision.

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, as well as the introduction on the market of financial products, business models and innovative solutions that contribute to improving safety, convenience and reducing commissions and other charges, in their access and use by consumers, as well as increasing financial inclusion.

As a result of the process of managing and monitoring Sandbox activities, three meetings of the Sandbox Project Monitoring Committee (COAS) and its technical team took place in 2023, and the results were as follows:

- Approval of 5 technological solutions developed by fintech participants of 3rd Sandbox edition, namely Tablutech, Afrinova, Thembani África, Mozeconomia and DSD Capital.
- Launch ceremony of the 4th edition of the Sandbox in January 2023, in which certificates of participation were awarded to fintechs approved in the 3rd edition and 8 fintechs were admitted, namely, Papersoft, CMS-Seguros, Tablu Tecnologias, Lda, Disrupt Technology Advisers, Speranza Sociedade Unipessoal, Lda, Tesy Investments, SA, Volet and Hiveonline ApS.
- Innovation hub edition, in April 2023, under the theme “Contribution of technological innovation in mitigating the challenges of citizen identification in improving the levels of access and use of financial services in Mozambique”.
- Launch of the public tender of the 5th edition of the Sandbox, on October 23, 2023, which welcomed 16 applications and approved 15 fintechs. This edition's solution projects are geared towards digital wallets and payment aggregators, financial intermediation,

cryptocurrencies, savings, loans, Know Your Customer (KYC) and Know Your Agent (KYA).

7. GOVERNMENT INITIATIVES FOR FINANCIAL INCLUSION

Government initiatives largely aimed 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 this target group. Among the existing initiatives involving partnerships with financial institutions, the following stand out:

- i) District Development Fund;
- ii) “One District, One Bank” Project;
- iii) Accumulating Savings and Credit Associations; and
- iv) State Social Welfare System.

7.1. District Development Fund project

The District Development Fund proved one of the sources of public financing to rural population for income generation, job creation and food production. In 2016, the Government decided to resize the fund, in the context of the recommendation to restructure it and gradually reduce the allocation of resources to districts, which, in turn, were instructed to collect reimbursements to refinance new projects.

7.2. One District, One Bank Project

The “One District, One Bank” project aims to accelerate the banking process in rural areas by setting up 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.

As of 2023, 130 of the 154 country districts were banked, corresponding to a coverage of 84.4 %.

Table 8: “One District, One Bank” Project 2023

Province	Bank	Districts Covered								Total
		2016	2017	2018	2019	2020	2021	2022	2023	
	BCI		Nangade	Muidumbe		Metuge				
	BIM				Mecúfi					
Niassa	BCI			Maúa	Mavago					6
	BCI				Mecula					
	BIM				Nipepe					
	MOZA					Chimbonila				
	MOZA					Majune				
	MOZA									
Nampula	BCI	Morrupula			Mecubúri					7
	BIM			Mossuril	Lalaua					
	BIM				Mogincual					
	MOZA				Memba					
	MOZA				Nacarôa					
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					Maríngue		Maríngue		
Manica	MOZA	Gondola								4
	MOZA	Vandúzi			Machaze					
	BCI	Guro								
Inhambane	BCI		Mabote		Funhalouro					2
Gaza	MOZA	Chicualacuala			Mapai					4
	MOZA				Chigubo					
	MOZA				Guijá					
TOTAL		5	4	4	22	7	2	10	0	45

Source: MADER and BM

In 2023, for financial reasons, the banking process in 24 districts could not be completed, as detailed in Table 9. This situation has a negative impact on the financial inclusion of the population and local entrepreneurs in unbanked districts. However, private initiatives to establish minimum banking services (ATM) were recorded in the unbanked districts of Niassa province (Sanga and Muembe).

Table 9: “One District, One Bank” Project - Unbanked Districts

Province	Unbanked districts	Total
Gaza	Massangena, Chonguene and Limpopo	3
Manica	Macate, Macossa, Tamabara and Sussundenga	4
Tete	Mágoè, Dôa and Marara	3
Zambézia	Chinde, Mocubela, Molumbo, Inhassunge, Namarrói, Mulevala and Lugela	7
Nampula	Rapale and Liúpo	2
Cabo Delgado	Quissanga, Ibo and Meluco	4
Niassa	N’gaúma, Muembe, Nipepe and Chimbunhila	4
Total		27

7.3. Accumulating Savings and Credit Associations (ASCAs)

ASCAs are community-based 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.

In the context of ASCAs monitoring and assistance, with a view to promoting formalization and connection to the formal financial system, in 2023, 6905 groups were identified in the country, consisting of 226,302 members, namely 84,096 men and 142,206 women, with an estimated cumulative savings amount of MZN 832,835,300.00.

As of 2023, 1554 ASCAs were integrated to formal financial system, of which 794 groups with over 35,000 members. Likewise, 957 ASCAs were assisted with registration and accreditation at the district level and 499 ASCAs were licensed (articles of association published in the Official Gazette of the Republic).

Table 10: Statistical Information on Savings Groups in 2023

No.	Province	No. of Groups (1)	No. of Members (2)	Operators/ Promoters/ Masters of Ceremonies (3)	Number of funding organizations (4)	Credit portfolio (5)	Deposit portfolio (6)
1	Maputo City	-	-	-	-	-	-
2	Maputo Province	253	6.742	-	SDSMAS, NHP, PROMOTORES COMUNITÁRIOS, CALIPSOC, AGRO-MOZAL, CCCOM, PROSUL, SDAE, SARDONA AND IDEPA	75,412,583.00	75,412,583.00
3	Gaza	551	17.929	-	SDAE, NHP AND SI	62.598.971.00	62.598.971.00
4	Inhambane	1,236	31,862	-	IDDPE, SDAE, FARE/REFP, PRO-PESCA, CARE, KUKULA, NGP, NHP, PROSUL AND PROMEL	239,519,786.00	239,519,786.00
5	Sofala	824	47.761	-	ADEL-SOFALA	119,155,617.00	119,155,617.00
6	Manica	200	11,205	-	ADEM and BM	70,759,788.00	70,759,788.00
7	Tete	576	18,173	-	ADEL-TETE, MISSÃO SALESIANA DOM BOSCO AND ADEMUCHA	47,746,788.00	47,746,788.00
8	Zambézia	708	21,221	-	-	25,532,434.00	25,532,434.00
9	Nampula	1,709	50,184	-	OLIPA, FARE, OPHAVELA, OIKOS, IDEPPE, USAID, SDAE, AENA, ORUWERA, PROMER, QUER, APUFUMA, ESTRELA, WORLD	-	114.651.412,50

No.	Province	No. of Groups (1)	No. of Members (2)	Operators/ Promoters/ Masters of Ceremonies (3)	Number of funding organizations (4)	Credit portfolio (5)	Deposit portfolio (6)
					VISION AND MUTHIANA AGRO-SHOP/UTAF		
10	Cabo Delgado	381	8.982	-	PROMER, OIKOS/REFP, AMA, SNV-DEMALIBA, ILUMINA AND CAIXA COMUNITÁRIA	46,236,660.00	46,236,660.00
11	Niassa	467	12243	-	PROMER, OIKOS/REFP, AMA, SNV-DEMALIBA	31,221,942.50	31,221,942.50
TOTAL		6,905	226,302		-	-718,184,570	832,835,300

Source: MADER

7.4. Expansion of Banking Services to Pensioners of the State Social Welfare System

As of December 2023, the State's compulsory social welfare system, which covers civil and military employees, had 240,317 pensioners, against 230,190 in 2022, of which 237,612 (99.0%) were paid via transfer to their bank accounts.

Table 12 below shows that in 2023 all pensioners associated with the INPS headquarters and delegations, in Maputo city and the provinces of Maputo, Sofala, Manica, Niassa, Inhambane, Zambézia and Nampula, were using banking services. The table also shows the growth in the number of banked pensioners associated with the INPS delegations in the Gaza and Cabo Delgado provinces to 88% and 98%, respectively, and the number of pensioners associated with the Tete delegation remained at 99%.

Table 11: Level of Expansion of Banking Services to INPS Pensioners in 2023

No.	Province	No. of INPS Pensioners			No. of Pensioners Receiving by Bank			Unbanked Pensioners			% of Banked Pensioners		Banking Institutions Operating in Pension Payment
		2022	2023	Change	2022	2023	Change	2022	2023	Change	2022	2023	
1	Central	42,400	43,958	1,558	36,120	43,958	7,838	6,280	0	-6,280	85.0%	100%	(¹) (²) (³) (⁴)
2	Maputo City	4,377	4,728	351	4,377	4,728	351	0	0	0	100.0%	100%	(¹) (²)
3	Maputo Province	8,148	8,717	569	8,148	8,717	569	0	0	0	100.0%	100%	(¹) (²)
4	Gaza	9,259	11,032	1,773	5,852	9,759	3,907	3,407	1273	-2,134	63.0%	88%	(³)
5	Inhambane	10,620	9,745	-875	9,259	9,745	486	1,361	0	-1,361	87.0%	100%	(³)
6	Sofala	18,115	19,088	973	18,115	19,088	973	0	0	0	100.0%	100%	(¹) (³)
7	Manica	17,859	19,169	1,310	17,859	19,169	1,310	102	0	-102	100.0%	100%	(¹) (³)
8	Tete	18,357	19,783	1,426	18,120	19,513	1,393	237	270	33	99.0%	99%	(¹) (³)
9	Zambézia	12,572	13,725	1,153	11,812	13,725	1,913	760	0	-760	94.0%	100%	(¹) (²) (³) (⁴)
10	Nampula	19,147	19,850	703	18,008	19,850	1,842	1,139	0	-1,139	94.0%	100%	(¹) (²) (³) (⁴)
11	Cabo Delgado	50,299	50,829	530	43,292	49,667	6,375	7,007	1162	-5,845	86.0%	98%	(¹) (²) (³)
12	Niassa	19,037	19,692	655	19,037	19,692	655	0	0	0	100.0%	100%	(¹) (²) (³)
TOTAL		230,190	240,317	10,127	237,612	239,634	29,635	20,293	2,705	-17,588	91.2%	99%	-

Source: INPS

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

8. NFIS MONITORING AND EVALUATION

8.1 Level of Achievement of the Action Plan

Of the 54 actions set out in the NFIS 2016-2022 Action Plan, 28 actions (52%) have been carried out, 13 actions (24%) are ongoing, 3 actions (5%) have not yet been started and 10 actions (19%) are permanent, as shown in Table 12 below:

Table 12: Level of Achievement of the NFIS Action Plan

2023								
	Pillar I		Pillar II		Pillar III		TOTAL	
	Access to and Use of Financial Services		Financial Infrastructure Strengthening		Consumer Protection and Financial Education			
	No. of Actions	%	No. of Actions	%	No. of Actions	%	No. of Actions	%
Completed	18	58.1%	5	63%	5	33%	28	52%
Ongoing	8	25.8%	3	38%	2	14%	13	24%
Permanent	2	6.5%	0	0%	8	53%	10	19%
Not started	3	9.7%	0	0%	0	0%	3	5%
Total	31	100.0%	8	100%	15	100%	54	100.0%
2022								
	Pillar I		Pillar II		Pillar III		TOTAL	
	Access to and Use of Financial Services		Financial Infrastructure Strengthening		Consumer Protection and Financial Education			
	No. of Actions	%	No. of Actions	%	No. of Actions	%	No. of Actions	%
Completed	12	38.7%	5	63%	3	20%	20	37%
Ongoing	12	38.7%	3	38%	4	27%	19	35%
Permanent	4	12.9%	0	0%	8	53%	12	22%
Not started	3	9.7%	0	0%	0	0%	3	6%
Total	31	100.0%	8	100%	15	100%	54	100.0%

Source: BM

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

Chart 1: Level of Achievement as to Pillar 1: Access to and Use of Financial Services					
Pillar I	Access to and Use of Financial Services				
	Level of Achievement	Carried out 18	Ongoing 8	Not started 3	Permanent 2

Objective	Area	Actions	Leader	Status
Expanding and diversifying the financial services access	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 legal and regulatory framework for expanding products and services.	Payment services	3. Creating, regulating, and promoting the basic bank account.	BM	
		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 the 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. Create and expand 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	
	Housing Finance	15. Creating a national finance program for housing.	FFH	
Develop a range of products for MSMEs, low-income population and	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 vendors and low-income population.	ISSM AMS	

Objective	Area	Actions	Leader	Status
	Provision of credit, savings and payments services	19. Develop 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 aimed at low-income segments, farmers or MSMEs, and their risk management models.	BM ISSM 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. Carrying out a leasing market diagnosis.	BM	
		27. Carrying out a factoring market diagnosis.	BM	
		28. Carrying out an evaluation of 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 as to Pillar II - Financial Infrastructure Strengthening

Pillar II	Financial Infrastructure Strengthening			
	Carried out	Ongoing	Not started	Permanent
	5	3	0	0

Objective	Area	Actions	Leader	Status
Improving the NPS infrastructure	National Payment System	1. Creating the regulation for payment processing companies.	BM	
Improving the infrastructure for healthy credit expansion	Credit Information	2. Improve the regime of reporting to the CCR to ensure up-to-date information on lenders.	BM	
	Movable Securities	3. Creating a movable securities registry	MJACR BM	
		4. Creating a legal framework for the use of movable securities and enhancement of credit rights (Secured Transactions Law).	MJACR BM	
	Real Estate Securities	5. Modernizing, automating, and extending the coverage of real estate records.	MJACR MEF	
	Enforcement of Securities	6. Carrying out a diagnosis on the legal framework and the existing structure for timely and fair execution of securities in the extrajudicial scope.	BM	
	Guarantee Fund	7. Carrying out a mapping and diagnosis of existing credit guarantee funds.	BM AMB IPEME	
		8. 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 as to Pillar III - Consumer Protection and Financial Education

Pillar III	Consumer Protection and Financial Education			
	Carried out 8	Ongoing 2	Not started 0	Permanent 5

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

Source: NFIS

8.2 Level of Achievement of Financial Inclusion Targets

8.2.1. Global Targets

The NFIS sets global financial inclusion targets for 2018 and 2022. The monitoring and evaluation of the targets provided by the NFIS is an integral part of the strategy, allowing regulators and stakeholders to evaluate the results achieved and take corrective measures to achieve these goals.

Thus, in 2023 the percentage of the adult population with physical or electronic access to financial services provided by a banking financial institution stood at 30.9%, 29.01 points below the 60% target set for 2022. The percentage of the adult population with active mobile money accounts stood at 93.2%, 33.2 pp above the 60% target set for 2022. In the same period, all districts had at least one access point to financial services, reaching the target of 100% set for 2022 (see Table 13 and Graphs 23 to 25).

Table 13: Level of Achievement of Global Financial Inclusion Targets in 2023

No.	Indicator	Carried Out								Target	Deviation from the 2022 target
		2016	2017	2018	2019	2020	2021	2022	2023	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%	31.0%	31.5%	31.3%	31.0%	30.9%	60.0%	29.1 pp
	b. Percentage of adult population with access to non-banking financial services provided by mobile money operators	44.0%	44.0%	51.3%	56.3%	64.3%	67.2%	68.5%	93.2%	60.0%	33.2 pp
2	Percentage of districts with at least one AP to formal financial services**	57.8%	56.5%	64.3%	72.7%	98.1%	100.0%	100.0%	100.0%	100.0%	0.00 pp
3	Percentage of population with an AP 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%	53.3%	75.0%	(21.70 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 AP (bank branch, banking agents, mobile money agents, POS, ATM, representatives and/or delegations).

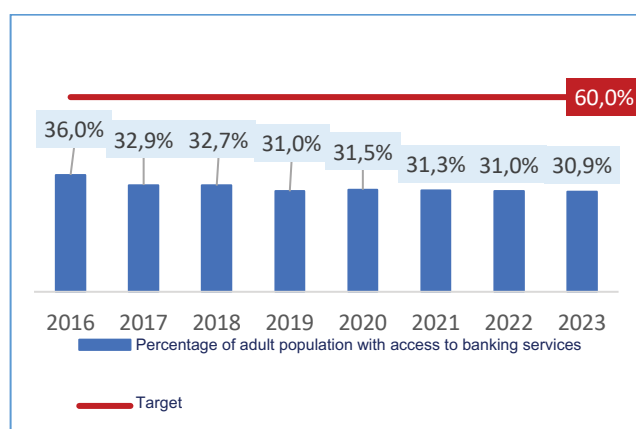
(***) Due to bottlenecks in obtaining in-country residence mapping data, the measurement of this target ponders the percentage of the population living in neighborhoods less than 5 km from an AP to financial services.

The compilation of the degree of implementation of the indicator as to the percentage of the population with an access point to financial services, less than 5 km from the place of residence or work, is based on data on access point geographical coordinates, as of 2021, against an access point mapping rate of 64% (bank, microbank, and credit union branches, ATM, POS

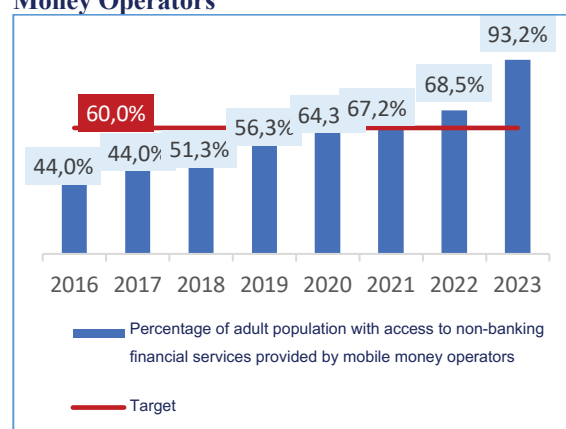
and non-banking agents) in the country, which, as of December 2023, made up 169,087 mapped access points.

Thus, in 2023, the GIS platform for geospatial planning and spatial data, it was found that that 53.3% of the population lives or works within a radius of less than 5 km from a financial services access point, i.e., 21.7 points below the 75% target set for 2022 (Graph 25). The graphs in annexes 2 to 8 show the geospatial distribution of access points to financial services.

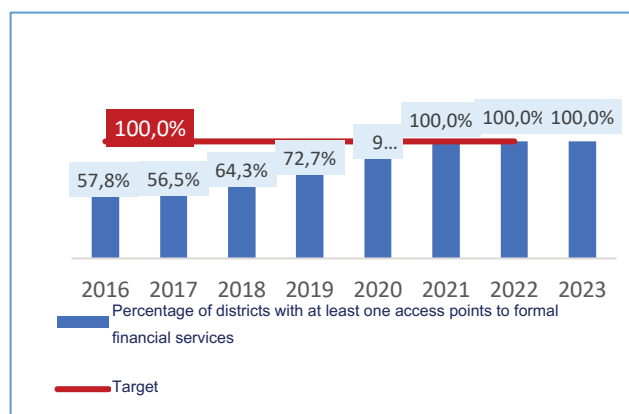
Graph 22: Adult Population with Access to Banking Services



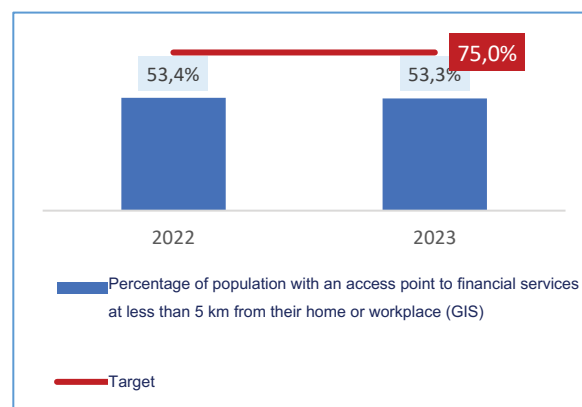
Graph 23: Percentage of Adult Population with Access to Non-Bank Financial Services provided by Mobile Money Operators



Graph 24: Districts with at Least 1 Access Point to Formal Financial Services



Graph 25: Population Living in Areas Less than 5 km from the Access Point (GIS)



Source: BM

8.2.2. Specific Targets

Table 14 below shows the level of achievement of the country's specific financial inclusion targets as of December 31, 2023.

Table 14: Level of Achievement of Specific Financial Inclusion Targets in 2023

Dimension	Indicator		2015 (base year)	2016	2017	2018	2019	2020	2021	2022	2023	2022 Target	Deviation from Target BM	
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	4.1	5.2	(1.1)	
		Banking agents	n.av.	1.5	1.6	1.9	10.6	8.2	6.4	12.9	5.6	44.9	(39.3)	
		ATM	11.4	11.5	11.6	13.1	11.0	10.5	9.6	9.0	8.2	15.4	(7.2)	
		POS	160.2	175.3	207.0	207.0	229.2	224.3	216.8	224.4	167.5	250.2	(82.7)	
	Financial services access points per 10,000 km²	Mobile Money Agents	129.7	176.3	195.0	277.0	350.6	426.9	555.5	847.6	1246.3	473.2	773.1	
		Bank branches	7.7	8.2	8.2	8.7	9.6	10.1	9.4	9.5	9.1	10	(0.9)	
		Banking agents	n.av.	2.7	3.1	3.7	21.8	17.2	13.7	28.7	12.5	50	(37.5)	
		ATM	19.7	21.0	21.8	25.6	22.5	21.9	20.5	20.1	18.5	28.5	(10.0)	
		POS	275.9	320.3	389.9	402.9	470.6	468.5	462.3	500.8	377.9	396.8	(18.9)	
		Mobile Money Agents	223.4	322.2	367.2	539.5	719.9	891.7	1,184.6	1,891.4	2,811.0	525	2,286.0	
		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%	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%	99.9%	90.6%	100.0%	-9%	
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%	53.3%	75.0%	-22%			
Account access and use	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%	30.9%	45.0%	-14%	
	Proportion of adult men with a deposit account at a formal financial institution		35.6%	49.2%		46.0%	40.9%	42.7%	42.4%	41.4%	41.9%	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%	19.3%	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%	7.7%	9.0%	0.0%	10.5%	-11%	
	Proportion of adult men with a credit account at a formal financial institution		6.7%	7.1%		8.8%	9.6%	10.7%	5.0%	5.2%	5.6%	12.0%	-6%	
	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%	10.8%	11.2%	12.2%	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%	93.2%	60.0%	33%	
	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%	101.1%	70.0%	31%	
	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%	58.5%	50.0%	9%	
	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	30.9	40	0.3	
	Credit accounts at formal financial institutions per 100 thousand adults		6.4	5.2	5.7	6.3	6.9	7.8	7.7	9.0	0.0	10	-10.0	
	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%	0.0%	5%	-5%	
	Deposits in banks as a proportion of GDP		46.4%	48.0%	43.0%	44.1%	44.1%	54.2%	50.0%	46.6%	44.1%	72.0%	-28%	
	Bank credit as a proportion of GDP		34.9%	37.9%	28.0%	24.8%	24.2%	24.6%	22.8%	24.6%	19.7%	53.0%	-33%	
	Proportion of adult population with some insurance product		7.0%	n.av.	8.0%	8.0%	8.0%	11.0%	N/A	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%	20.2%	9.9%	9.2%	1%	
	Ratio of Stockbrokers to Banks		50.0%	52.6%	53.0%	61.0%	66.7%	61.0%	87.5%	106.7%	0.0%	65.0%	-65%	
	Number of investors using capital market financial products and services		5,000	6,000	7,500	7,673	22,150	23,301	23,613	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	4	7	-3
		Number of financial basics questions answered correctly		3.7	n.av.	3	34	34	34	34	34	34	7	27
Number of students familiar with capital market products		500	1200	1,701	2,500	1,200	1,200	n.av.	n.av.	n.av.	10,000	-		

Source: BM, BVM and ISSM

Notes: Adjusted in compliance with 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 operators 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 operators 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 operators as a percentage of the adult female population.

9. CONCLUSION AND OUTLOOK

9.1. CONCLUSION

The financial inclusion report 2023 highlights significant advances and prevailing challenges in the country's financial landscape. Inter-institutional coordination has emerged as a central pillar, with various governmental, private and cooperation partners, effectively collaborating for the more effective implementation of the strategy's action plan, rising from a level of achievement of 37% in 2022 to 52% in 2023.

The legal environment, with recent reforms and regulations, plays a key role in expanding access to financial services and promoting a safe and inclusive financial system. The approval of regulations to facilitate the activity of banking agents, the establishment of a register for payment service providers and the enhancement of consumer protection strengthen the country's financial infra-structure, thus promoting financial inclusion while protecting consumers' interests.

Robust infrastructure, particularly interoperability through the single national network (SIMO) between mobile money operators, and between these institutions, banks and microbanks, as well as payment service providers, was an essential advance. The ability of different platforms and financial services to interact without barriers facilitated faster and safer transactions, significantly expanding access to financial services offered by these institutions, as the percentage of the adult population with electronic access to financial services provided by a formal financial institution grew to 93.2% from 68.5% in 2022.

The favorable macroeconomic environment, characterized by prudent monetary policy management, coupled with other factors, also contributed to the rise in the financial inclusion index to 15.13 in 2023 points from 13.99 points to 2022.

Finally, the financial sector's commitment to financial inclusion has been praiseworthy. Credit institutions and financial companies, including fintechs have seen a growing pledge to the development of products and services that cater to a wider and diverse customer base. This commitment has been key to building a more inclusive financial system that supports both economic growth and stability.

9.2. OUTLOOK

As Mozambique moves to increase financial inclusion, it is becoming increasingly evident that the success of this initiative depends crucially on effective coordination between the various stakeholders. Therefore, this year the strengthening of interinstitutional collaboration and strategic alignment is anticipated to overcome current challenges and maximize the impacts of the actions carried out, as well as to implement key initiatives that have the potential to transform the national financial landscape, namely:

- 1) Implementation of the legal framework on basic or simplified bank accounts, an essential measure to include segments of the population that were previously excluded from the financial system due to, among other factors, complex requirements for opening accounts, which will facilitate the opening of bank accounts, thus promoting wide-scale financial inclusion.
- 2) Approval of the NFIS 2024-2030, which outlines the financial inclusion roadmap in Mozambique, through the promotion of coordinated policies and collaborative efforts between the government, financial sector, and development partners, which can expedite progress towards more ambitious financial inclusion goals.
- 3) The single bank identification number marks a key step towards the modernization of the national financial system. The implementation of this project will simplify processes, reduce fraud, and improve banking system efficiency, thus contributing to more confidence and participation in the financial market.
- 4) The consolidation of the interoperability process between different financial services and financial platforms is key to an integrated and efficient financial system. In addition to supporting financial inclusion, following-up on this effort will also boost innovation in the financial sector.
- 5) In 2024, the use of computer tools in the conduct supervision process is anticipated, which will allow for added efficiency, considering the restriction of resources and spectrum of verifications set to be carried out as part of inspection. In addition, efforts will be focused on drafting a Risk-Based Supervision framework, which will guide the supervisory process, improve transparency in the evaluation of credit institutions and promote the adoption of policies and procedures aimed at fulfilling their obligations as concerns market conduct and consumer protection.
- 6) With regard to financial education, the implementation of the approved 2024-2028 strategy is in the pipeline. The financial literacy strategy was developed based on the needs identified by the 2022 national survey on financial literacy, which concluded

that the general financial literacy levels of the population remain low, particularly for the population of rural areas, women, youth, elderly and workers, segments with the lowest levels of financial literacy. Thus, the BM's financial literacy strategy aims to promote financial literacy levels among the Mozambican population, centered on the segments with the lowest levels of financial literacy, in the hope that it can raise the levels of financial knowledge, skills and attitudes that allow the population to adopt healthy financial behaviors.

The outlook for financial inclusion is promising. The implementation of strategic regulations and innovative projects will place the country in a strong position to achieve comprehensive and sustainable financial inclusion.

This report reiterates the importance of a multifaceted approach to financial inclusion in Mozambique, underpinned by a robust commitment across all levels of society and the Government. Continuing to build on these foundations will be vital to achieving an inclusive and thriving financial environments for all Mozambicans.

ANNEXES

Annex 1: Distribution of Access Points Across Mozambique's 154 Districts (2023)

	Branches		Banking Agents		Microbank Branches and Credit Unions		Non-Banking Agents (Mobile Money)		Representatives		Insurance Companies		ATM		POS		TOTAL	
District	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Maputo city	225	209	424	232	16	15	31,477	34,634	1,104	1,255	27	51	474	446	15,424	12,706	49,171	49,548
Maputo Province	69	71	231	116	18	18	30,763	40,787	419	505	27	74	207	198	6,081	4,920	37,815	46,689
Matola	42	44	174	78	5	5	20,857	24,787	322	374	10	62	142	136	3,734	3,257	25,286	28,743
Boane	7	7	6	0	3	3	2,806	3,641	47	59	0	10	18	19	882	560	3,769	4,299
Magude	1	6	1	0	2	3	257	572	2	1	0	0	2	2	60	15	325	599
Manhiça	6	1	10	5	2	1	1,745	2,093	6	10	0	2	16	15	181	145	1,966	2,272
Marracuene	3	2	34	29	1	2	3,627	7,738	33	53	0	0	14	11	662	545	4,374	8,380
Matutuine	2	3	4	4	2	1	363	395	3	4	3	0	3	3	329	281	709	691
Namaacha	1	1	2	0	1	1	263	318	3	2	8	0	2	2	112	53	392	377
Moamba	7	7	0	0	2	2	845	1,243	3	2	6	0	10	10	121	64	994	1,328
Gaza	35	35	149	72	4	5	8,118	11,741	55	60	11	9	79	79	1,213	1,009	9,664	13,010
Xai-Xai	14	14	64	15	3	4	2,404	3,633	30	33	6	4	32	32	563	508	3,116	4,243
Bilene	5	5	16	9	0	0	1,206	1,450	7	9	3	0	13	13	225	203	1,475	1,689
Chibuto	2	2	22	18	0	0	738	1,098	4	3	0	0	5	5	92	61	863	1,187
Chicualacuala	1	1	0	0	0	0	168	240	3	3	0	0	2	2	10	4	184	250
Chigubo	1	1	0	0	0	0	76	64	0	0	0	0	1	1	3	1	81	67
Chókwè	6	6	6	6	1	1	1,055	1,451	4	4	1	2	13	13	144	107	1,230	1,590
Guijá	1	1	3	3	0	0	197	212	0	0	0	1	1	1	15	4	217	222
Mabalane	1	1	0	0	0	0	173	244	0	0	0	0	2	2	12	6	188	253
Manjacaze	2	2	21	13	0	0	715	1,019	2	2	0	0	5	5	91	85	836	1,126
Massangena	0	0	3	3	0	0	128	177	0	0	0	0	0	0	14	9	145	189
Massingir	1	1	0	0	0	0	156	203	2	1	1	2	2	2	17	8	179	217
Chonguene	0	0	7	2	0	0	488	691	3	5	0	0	2	2	27	11	527	711
Limpopo	1	1	0	0	0	0	200	372	0	0	0	0	1	1	0	2	202	376
Mapai	0	0	7	3	0	0	414	887	0	0	0	0	0	0	0	0	421	890
Inhambane	36	35	181	138	5	5	9,794	14,284	61	76	11	21	82	79	1,570	1,402	11,740	16,040
Inhambane	6	6	44	44	1	1	1,491	1,786	20	28	1	8	18	18	423	553	2,004	2,444
Maxixe	9	9	43	28	2	2	1,729	2,624	13	16	6	4	19	19	357	267	2,178	2,969
Funhaloro	1	1	1	0	0	0	154	251	0	0	0	0	2	2	31	19	189	273
Govuro	1	1	2	2	0	0	218	454	0	0	0	0	2	2	26	9	249	468

	Branches		Banking Agents		Microbank Branches and Credit Unions		Non-Banking Agents (Mobile Money)		Representatives		Insurance Companies		ATM		POS		TOTAL	
District	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Homoine	1	1	15	11	0	0	352	627	1	1	0	1	2	2	23	16	394	659
Inharrime	2	2	1	1	0	0	615	994	2	2	0	1	5	5	38	23	663	1,028
Inhassoro	3	2	1	1	0	0	466	684	0	0	0	1	5	5	83	66	558	759
Jangamo	1	1	5	5	0	0	452	683	0	1	0	1	2	2	43	27	503	720
Mabote	1	1	1	1	0	0	201	355	3	2	0	0	2	2	24	5	232	366
Massinga	2	2	27	18	1	1	1,422	1,962	3	3	3	1	7	5	124	85	1,589	2,077
Morrumbene	2	2	29	18	1	1	480	656	1	1	0	1	5	5	57	42	575	726
Panda	1	1	7	6	0	0	187	266	0	0	0	0	1	1	10	10	206	284
Vilankulo	4	4	4	2	0	0	1,357	2,030	15	19	1	2	8	7	292	248	1,681	2,312
Zavala	2	2	1	1	0	0	670	912	3	3	0	1	4	4	39	32	719	955
Sofala	54	58	136	50	7	4	12,018	20,543	51	69	9	27	135	122	2,831	2,656	15,241	23,529
Beira	38	40	112	37	6	3	7,846	13,116	42	57	9	26	97	86	2,339	2,444	10,489	15,809
Búzi	1	1	3	3	0	0	269	351	2	2	0	0	2	2	98	13	375	372
Caia	1	1	1	0	1	1	520	913	1	1	0	0	3	3	36	26	563	945
Chemba	1	1	0	0	0	0	87	191	0	1	0	0	2	2	21	2	111	197
Cheringoma	1	1	1	1	0	0	140	290	1	1	0	0	2	2	14	5	159	300
Chibabava	2	2	1	1	0	0	243	425	1	1	0	0	4	4	11	10	262	443
Dondo	5	5	7	0	0	0	1,222	1,961	0	0	0	1	13	11	165	84	1,412	2,062
Gorongozo	1	1	3	3	0	0	339	652	0	1	0	0	2	2	37	24	382	683
Machanga	1	1	1	1	0	0	57	58	0	0	0	0	1	1	9	5	69	66
Maringuè	0	1	1	1	0	0	222	411	1	1	0	0	1	1	16	3	241	418
Marromeu	1	1	1	1	0	0	297	589	1	1	0	0	3	3	48	18	351	613
Muanza	1	2	0	0	0	0	52	202	1	1	0	0	1	1	4	3	59	209
Nhamatanda	1	1	5	2	0	0	724	1,384	1	2	0	0	4	4	33	19	768	1,412
Manica	28	26	256	77	10	7	7,737	14,184	19	42	11	25	64	60	1,157	1,052	9,282	15,473
Chimoio	17	16	195	52	7	4	4,178	7,674	13	30	3	16	38	35	879	754	5,330	8,581
Báruè	1	1	4	0	1	1	453	905	0	1	0	1	4	4	34	13	497	926
Gondola	2	2	5	2	0	0	503	806	1	1	0	0	3	2	53	42	567	855
Guro	1	1	0	0	0	0	263	578	0	0	0	0	2	2	9	1	275	582
Machaze	1	1	4	4	0	0	203	302	2	2	0	0	1	1	20	16	231	326
Macossa	0	0	3	3	0	0	60	149	1	1	0	0	0	0	6	2	70	155
Manica	3	3	22	6	2	2	927	1,614	2	5	5	4	8	8	107	200	1,076	1,842
Vandúzi	1	1	0	0	0	0	269	490	0	0	0	1	2	2	8	1	280	495

	Branches		Banking Agents		Microbank Branches and Credit Unions		Non-Banking Agents (Mobile Money)		Representatives		Insurance Companies		ATM		POS		TOTAL	
District	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Mossurize	1	0	9	3	0	0	370	829	0	0	3	3	2	2	24	5	409	842
Sussundenga	0	0	2	2	0	0	93	141	0	1	0	0	1	1	16	12	112	157
Tambara	0	0	3	0	0	0	37	22	0	0	0	0	0	0	1	1	41	23
Macate	1	1	9	5	0	0	381	674	0	1	0	0	3	3	0	5	394	689
Tete	41	41	119	36	5	5	8,104	14,748	53	85	20	27	99	87	2,287	1,514	10,728	16,543
Tete	21	21	79	14	4	4	4,136	6,820	43	67	8	14	58	48	1,493	1,346	5,842	8,334
Angónia	4	4	0	0	1	1	663	1,397	0	1	2	3	8	7	469	23	1,147	1,436
Cahora-Bassa	3	3	1	0	0	0	521	980	5	6	1	0	5	5	64	38	600	1,032
Changara	2	2	1	5	0	0	358	558	1	1	2	0	2	2	46	2	412	570
Chifunde	1	1	1	1	0	0	44	172	1	1	0	0	2	2	7	1	56	178
Chiúta	1	1	0	0	0	0	111	209	0	1	1	0	2	2	5	4	120	217
Macanga	1	1	17	3	0	0	339	865	2	4	0	0	5	2	11	3	375	878
Mágoè	0	0	3	3	0	0	142	258	0	0	1	0	0	0	12	5	158	266
Marávia	1	1	5	5	0	0	103	299	0	0	0	0	2	2	23	1	134	308
Moatize	4	4	7	1	0	0	1,057	1,675	1	4	2	0	11	13	87	85	1,169	1,782
Mutarara	1	1	0	0	0	0	269	717	0	0	0	0	2	2	54	2	326	722
Tsangano	1	1	0	0	0	0	175	408	0	0	2	0	1	1	8	0	187	410
Zumbo	1	1	2	2	0	0	30	49	0	0	1	3	1	1	8	4	43	60
Marara	0	0	2	1	0	0	84	234	0	0	0	6	0	0	0	0	86	241
Dôa	0	0	1	1	0	0	72	107	0	0	0	1	0	0	0	0	73	109
Zambézia	35	35	166	46	5	6	10,524	19,904	37	47	11	18	103	103	1,783	975	12,664	21,126
Quelimane	13	12	91	25	3	3	3,547	6,012	24	30	7	14	50	50	909	616	4,644	6,754
Alto Molócuè	2	2	1	0	0	0	577	1,114	3	1	0	1	6	6	328	31	917	1,155
Chinde	0	0	8	7	0	0	45	89	0	0	0	0	0	0	35	13	88	109
Gurúè	2	2	24	0	2	1	740	1,638	2	3	1	1	7	7	27	27	805	1,679
Ile	1	1	1	1	0	0	264	666	0	0	0	0	1	1	36	10	303	679
Inhassunge	0	0	0	0	0	0	66	104	1	1	0	0	0	0	3	1	70	106
Lugela	0	0	6	1	0	0	133	291	0	0	0	0	0	0	11	4	150	296
Gilé	1	1	4	0	0	0	352	615	0	0	0	0	2	2	25	18	384	636
Maganja da Costa	1	1	0	0	0	0	279	443	0	0	0	0	2	2	23	9	305	455
Milange	2	2	6	0	0	0	656	1,431	1	2	2	1	6	6	36	24	709	1,466
Mocuba	6	6	14	3	0	2	1,229	2,555	3	6	1	1	16	16	88	134	1,357	2,723
Mopeia	1	1	0	0	0	0	270	531	0	0	0	0	2	2	117	12	390	546

	Branches		Banking Agents		Microbank Branches and Credit Unions		Non-Banking Agents (Mobile Money)		Representatives		Insurance Companies		ATM		POS		TOTAL	
District	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Morrumbala	1	1	2	2	0	0	520	885	0	0	0	0	2	2	34	12	559	902
Namacurra	1	1	0	0	0	0	349	618	0	0	0	0	2	2	21	8	373	629
Namarrói	0	0	2	1	0	0	100	305	0	0	0	0	0	0	18	6	120	312
Nicoadala	1	1	3	3	0	0	621	1,126	1	1	0	0	3	3	20	27	649	1,161
Pebane	2	2	2	1	0	0	300	695	1	1	0	0	1	1	31	23	337	723
Luabo	1	0	1	1	0	0	223	375	0	0	0	0	2	2	21	0	248	378
Mulevala	0	0	0	0	0	0	44	48	0	0	0	0	0	0	0	0	44	48
Mocubela	0	0	0	0	0	0	165	312	0	1	0	0	0	0	0	0	165	313
Derre	0	1	1	1	0	0	22	32	1	1	0	0	0	0	0	0	24	35
Molumbo	0	1	0	0	0	0	22	19	0	0	0	0	1	1	0	0	23	21
Nampula	78	79	430	178	9	7	19,243	34,375	75	106	14	17	180	169	4,411	2,621	24,440	37,552
Nampula	33	35	259	116	6	4	10,330	18,425	54	81	8	11	98	91	2,548	1,986	13,336	20,749
Nacala-Porto	16	16	81	5	3	3	2,066	3,702	9	12	5	3	30	27	1,247	436	3,457	4,204
Angoche	2	2	10	5	0	0	868	1,515	2	2	1	0	2	4	244	15	1,129	1,543
Island of Mozambique	2	2	0	0	0	0	271	413	1	1	0	0	4	4	34	32	312	452
Lalaua	1	1	1	1	0	0	74	242	0	0	0	0	2	2	21	0	99	246
Malema	2	1	2	0	0	0	471	1,036	1	1	0	1	4	2	14	8	494	1,049
Meconta (Namialo)	2	2	6	5	0	0	587	1,039	0	0	0	0	5	5	21	13	621	1,064
Mecubúri	2	2	0	0	0	0	242	422	0	0	0	0	3	3	22	3	269	430
Memba	1	1	2	0	0	0	251	419	1	0	0	0	1	1	7	3	263	424
Mogincual	1	1	7	6	0	0	349	528	0	0	0	0	1	1	15	5	373	541
Mogovolas	1	1	30	17	0	0	461	998	0	0	0	0	2	2	10	5	504	1,023
Moma	2	2	6	6	0	0	884	1,363	0	1	0	0	4	4	21	13	917	1,389
Monapo	2	2	1	0	0	0	395	638	0	0	0	0	5	5	21	12	424	657
Mossuril	1	1	0	0	0	0	156	269	2	2	0	0	3	2	28	18	190	292
Muecate	1	1	3	3	0	0	154	335	0	0	0	0	1	1	12	2	171	342
Murupula	1	1	0	0	0	0	234	604	1	1	0	0	2	2	13	5	251	613
Nacala-Velha	2	2	4	3	0	0	189	396	0	1	0	1	4	4	40	26	239	433
Nacarôa	1	1	1	1	0	0	148	265	0	0	0	0	1	1	25	4	176	272
Eráti	1	1	5	2	0	0	313	592	0	0	0	0	2	2	15	3	336	600
Rapale	0	0	0	0	0	0	284	313	2	2	0	0	0	0	11	2	297	317
Ribáuè	3	3	10	7	0	0	507	847	2	2	0	1	6	6	30	30	558	896
Larde	0	1	1	0	0	0	9	4	0	0	0	0	0	0	12	0	22	5

	Branches		Banking Agents		Microbank Branches and Credit Unions		Non-Banking Agents (Mobile Money)		Representatives		Insurance Companies		ATM		POS		TOTAL	
District	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Liúpo	1	0	1	1	0	0	0	10	0	0	0	0	0	0	0	0	2	11
Cabo-Delgado	31	37	73	28	2	2	5,434	11,304	42	48	6	5	80	80	1,556	933	7,224	12,437
Pemba	17	17	56	15	2	2	2,434	5,222	36	41	5	5	42	41	892	779	3,484	6,122
Ancuabe	1	1	0	0	0	0	248	348	0	1	0	0	1	1	379	8	629	359
Balama	2	2	0	0	0	0	164	286	0	0	0	0	5	5	30	6	201	299
Chiúre	2	2	2	1	0	0	392	831	0	0	0	0	4	4	16	11	416	849
Ibo	0	0	0	0	0	0	22	15	0	0	0	0	0	0	12	3	34	18
Macomia	0	1	0	0	0	0	98	189	1	1	0	0	0	0	8	4	107	195
Mecúfi	1	1	0	0	0	0	52	95	0	0	0	0	1	1	9	6	63	103
Meluco	0	0	2	2	0	0	46	100	0	0	0	0	0	0	7	10	55	112
Mocimboa da Praia	0	0	0	0	0	0	131	238	0	0	0	0	0	1	27	4	158	243
Montepuez	3	3	9	6	0	0	882	1,896	5	5	1	0	10	9	32	41	942	1,960
Mueda	3	3	2	2	0	0	521	1,254	0	0	0	0	7	6	58	12	591	1,277
Muidumbe	0	1	0	0	0	0	35	16	0	0	0	0	0	0	9	0	44	17
Namuno	1	1	0	0	0	0	154	356	0	0	0	0	2	2	11	6	168	365
Nangade	0	1	1	1	0	0	53	42	0	0	0	0	0	0	5	8	59	52
Palma	0	3	0	0	0	0	103	246	0	0	0	0	6	8	13	16	122	273
Metuge	1	1	1	1	0	0	86	146	0	0	0	0	2	2	43	19	133	169
Quissanga	0	0	0	0	0	0	13	24	0	0	0	0	0	0	5	0	18	24
Niassa	27	27	77	30	4	4	4,307	8,200	10	11	6	5	62	61	747	420	5,240	8,758
Lichinga	10	10	52	14	2	4	1,819	3,237	7	9	3	3	28	26	384	272	2,305	3,575
Cuamba	6	6	18	9	0	0	778	1,379	3	2	1	0	16	16	223	79	1,045	1,491
Lago	2	2	0	0	0	0	141	302	0	0	0	0	3	3	41	11	187	318
Chimbonila	1	1	0	0	0	0	92	186	0	0	0	0	1	1	8	4	102	192
Manjune	1	1	2	2	1	0	353	805	0	0	0	0	2	2	8	17	367	827
Mandimba	1	1	1	1	1	0	208	358	0	0	2	1	2	2	12	10	227	373
Marrupa	1	1	1	1	0	0	117	199	0	0	0	0	2	2	18	6	139	209
Maúa	1	1	0	0	0	0	64	187	0	0	0	0	2	2	9	0	76	190
Mavago	1	1	1	1	0	0	238	508	0	0	0	0	3	3	2	9	245	522
Mecanhelas	1	1	0	0	0	0	25	86	0	0	0	1	2	2	19	3	47	93
Mecula	0	1	0	0	0	0	137	266	0	0	0	0	0	0	5	0	142	267
Metarica	0	0	1	1	0	0	88	168	0	0	0	0	0	0	0	5	89	174
Muembe	0	0	1	1	0	0	74	219	0	0	0	0	0	0	5	0	80	220

	Branches		Banking Agents		Microbank Branches and Credit Unions		Non-Banking Agents (Mobile Money)		Representatives		Insurance Companies		ATM		POS		TOTAL	
District	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
N'gauma	1	0	0	0	0	0	61	140	0	0	0	0	1	1	4	3	67	144
Nipepe	0	1	0	0	0	0	76	136	0	0	0	0	0	0	6	1	82	138
Sanga	1	0	0	0	0	0	36	24	0	0	0	0	0	1	3	0	40	25
Total Access Points	659	653	2,242	1,003	85	78	147,519	224,704	1,926	2,304	153	279	1,565	1,484	39,060	30,208	193,209	260,713

Source: INE, BM, ISSM

Note: Stock exchange operators were excluded, so as to avoid overcounting, since they overlap with banking institutions.

Annex 2: Legislation Relevant to Financial Inclusion

REFERENCE	SUBJECT	ELECTRONIC ACCESS
BANKING SECTOR		
LAWS AND DECREES-LAWS		
Law No. 14/2023, of August 28	Establishes the legal anti-money laundering and counter-terrorist financing framework, and repeals Law No. 11/2022, of July 7.	https://www.bancomoc.mz/media/jmalaodu/lei-n-%C2%BA-14_2023-aml-cft-pf.pdf
Law No. 27/2022 of December 29	Establishes the legal regime for bank accounts provided by credit institutions.	https://www.bancomoc.mz/media/wajdz2s5/lei-n-%C2%BA-27_2022-regime-jur%C3%ADdico-de-contas-banc%C3%A1rias-disponibilizadas.pdf
Law No. 11/2022, of July 7	Anti-Money Laundering and Counter-Terrorist Financing Law, 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_pgTabl.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_pgTabl.aspx?id=14
DECREES		
Decree No. 53/2023, of August 31	Establishes the legal framework and anti-money laundering and counter-terrorist financing measures, and repeals Decree No. 66/2014, of October 29.	
Decree No. 99/2019, of December 31	Establishes the legal framework for payment service providers	http://www.bancomoc.mz/fmPgTabl.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_pgTabl.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	http://www.bancomoc.mz/fm_pgTabl.aspx?id=13

REFERENCE	SUBJECT	ELECTRONIC ACCESS
	use of the financial system and non-financial entities for the purposes of money laundering, financing of terrorism and related crimes.	
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 Credit Institutions and Financial Companies Law, approved by Decree No. 56/2004, of December 10.	http://www.bancomoc.mz/fm_pgTab1.aspx?id=13
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 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 September 23	Chart of accounts of the Deposit Guarantee Fund	

REFERENCE	SUBJECT	ELECTRONIC ACCESS
NOTICES ISSUED BY THE BANCO DE MOÇAMBIQUE		
Notice No. 5/GBM/2023, of October 16	Rules for Disclosure and Provision of Pre-Contractual Credit Information	https://www.bancomoc.mz/media/a50nskf1/aviso-n-%C2%BA-5-gbm-2023-regras-sobre-divulga%C3%A7%C3%A3o-de-informa%C3%A7%C3%A3o-de-cr%C3%A9dito.pdf
Notice No. 4/GBM/2023, of September 14	Registration of Virtual Service Providers	https://www.bancomoc.mz/media/5dlbiyso/aviso-4-gbm-requisitos-registo-prestadores-de-servicos-de-ativos-virtuais.pdf
Notice No. 3/GBM/2023, of August 10	<u>Regulation of the Business of Banking Agents</u>	https://www.bancomoc.mz/media/40qbzd3i/aviso-n-%C2%BA-3-gbm-2023-regulamento-para-o-exerc%C3%ADcio-da-atividade-de-agente-n%C3%A3o-banc%C3%A1rio.pdf
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
Notice No. 10/GBM/2020, of December 17	Regulation of the Business of Banking Agents	http://www.bancomoc.mz/fm_pgtab1.aspx?id=8
Notice No. 7/GBM/2020, of December 17	Complaints Handling Regulation	http://www.bancomoc.mz/fmpgtab1.aspx?id=8
Notice No. 05/GBM/2020, of April 13	Mandatory Collection and Sending of Geographical Coordinates of AP to Financial Services	http://www.bancomoc.mz/fmpgtab1.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/fmpgtab1.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_pgtab1.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_pgtab1.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_pgtab1.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_pgtab1.aspx?id=8

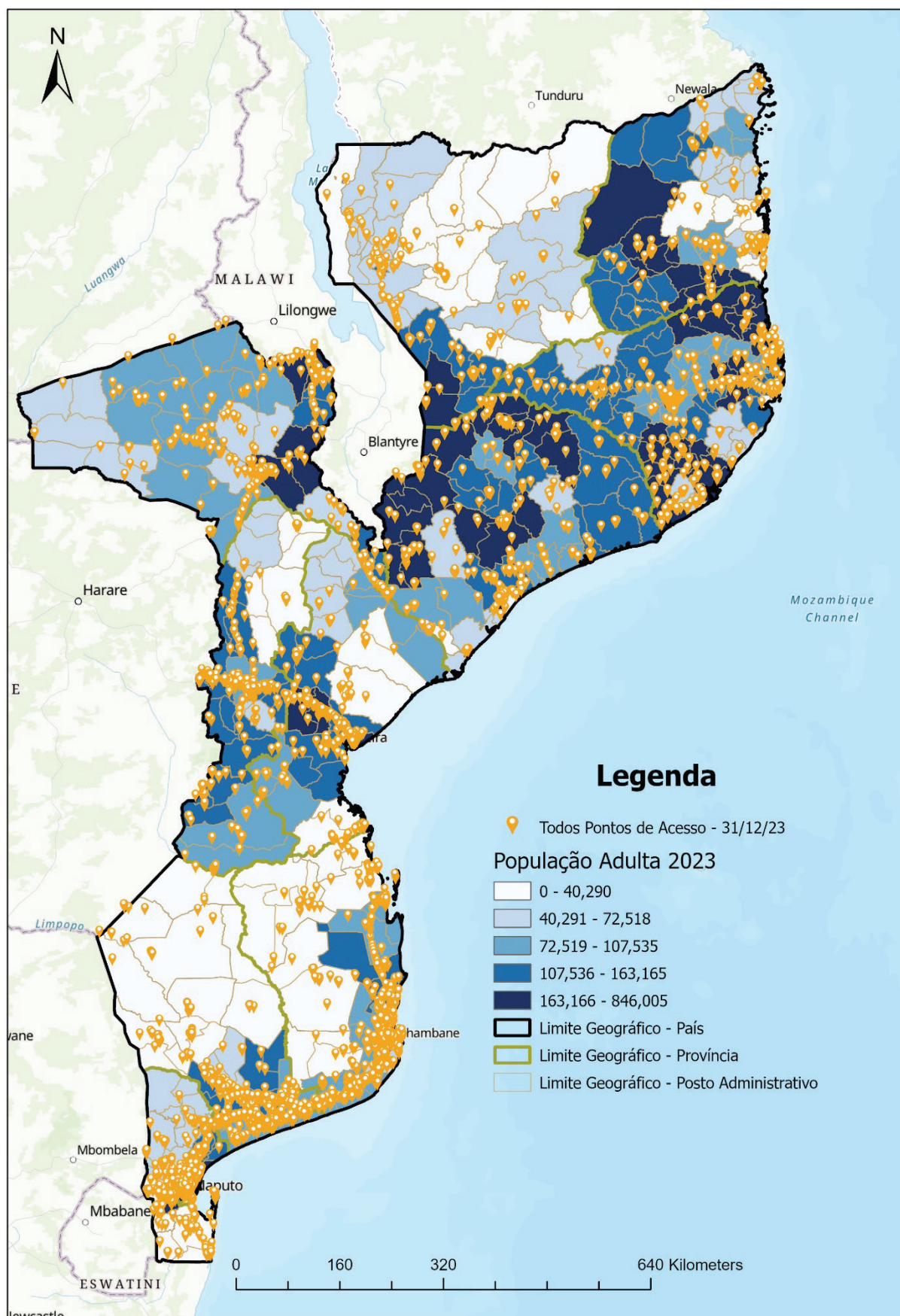
REFERENCE	SUBJECT	ELECTRONIC ACCESS
Notice No. 6/GBM/2015, of December 31	Measures to protect funds received from customers in exchange for mobile money issued by mobile money operators.	http://www.bancomoc.mz/fm_pgTab1.aspx?id=8
Notice No. 4/GBM/2015, of June 17	Anti-Money Laundering and Counter-Terrorist Financing Guidelines	http://www.bancomoc.mz/fm_pgTab1.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_pgTab1.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_pgTab1.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_pgTab1.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_pgTab1.aspx?id=8
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.	file:///Users/bm/Documents/JOJO/2024/GIF/Relatório de Inclusão Financeira 2023/ENG/Assets/https://197.235.5.43fm_pgTab1 https://197.235.5.43fm_pgTab1
Circular No. 01/EFI/2022, of March 24	Sending information maps on deposits and credits.	https://197.235.5.43fm_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		

REFERENCE	SUBJECT	ELECTRONIC ACCESS
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/seguos
DECREES		
Decree No. 30/2011, of August 11	Regulation of the Conditions of Access and Undertaking the Insurance Business and the Mediation Thereof.	http://www.issm.gov.mz/index.php/en/2014-09-23-09-14-49/seguos
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/seguos
NOTICES – MOZAMBIQUE INSURANCE SUPERVISION INSTITUTE		
Notice no 3/2021, of March 25	Updates the Minimum Share Capital Amounts for Entities Authorized to Operate in Insurance.	http://www.issm.gov.mz/index.php/en/2014-09-23-09-14-49/seguos/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
COMMUNICATIONS SECTOR		
DECREES		
Decree No. 13/2023, of April 11	Regulation of the Registration of Subscribers to Telecommunications	https://www.incm.gov.mz/index.php/legislacao/legislacao-telecomunicacoes/266-decreto-n-13-2023-regulamento-sobre-registo-dos-subscritores-dos-servicos-de-telecomunicacoes/file
Decree No. 62/2019, of July 19	Regulation of Criteria and Principles for Setting Telecommunications Tariffs	https://www.incm.gov.mz/index.php/legislacao/legislacao-telecomunicacoes/187-regulamento-de-criterios-e-principios-para-a-fixacao-de-tarifas-de-telecomunicacoes/file
Decree No. 44/2019, of May 22	Telecommunications Service Consumer Protection Regulation	https://www.incm.gov.mz/index.php/legislacao/legislacao-telecomunicacoes/174-regulamento-de-protecao-do-consumidor-do-servico-de-telecomunicacoes/file
Decree No. 32/2017, of July 17	Telecommunications Network Interconnection Regulation	https://www.incm.gov.mz/index.php/legislacao/legislacao-telecomunicacoes/136-

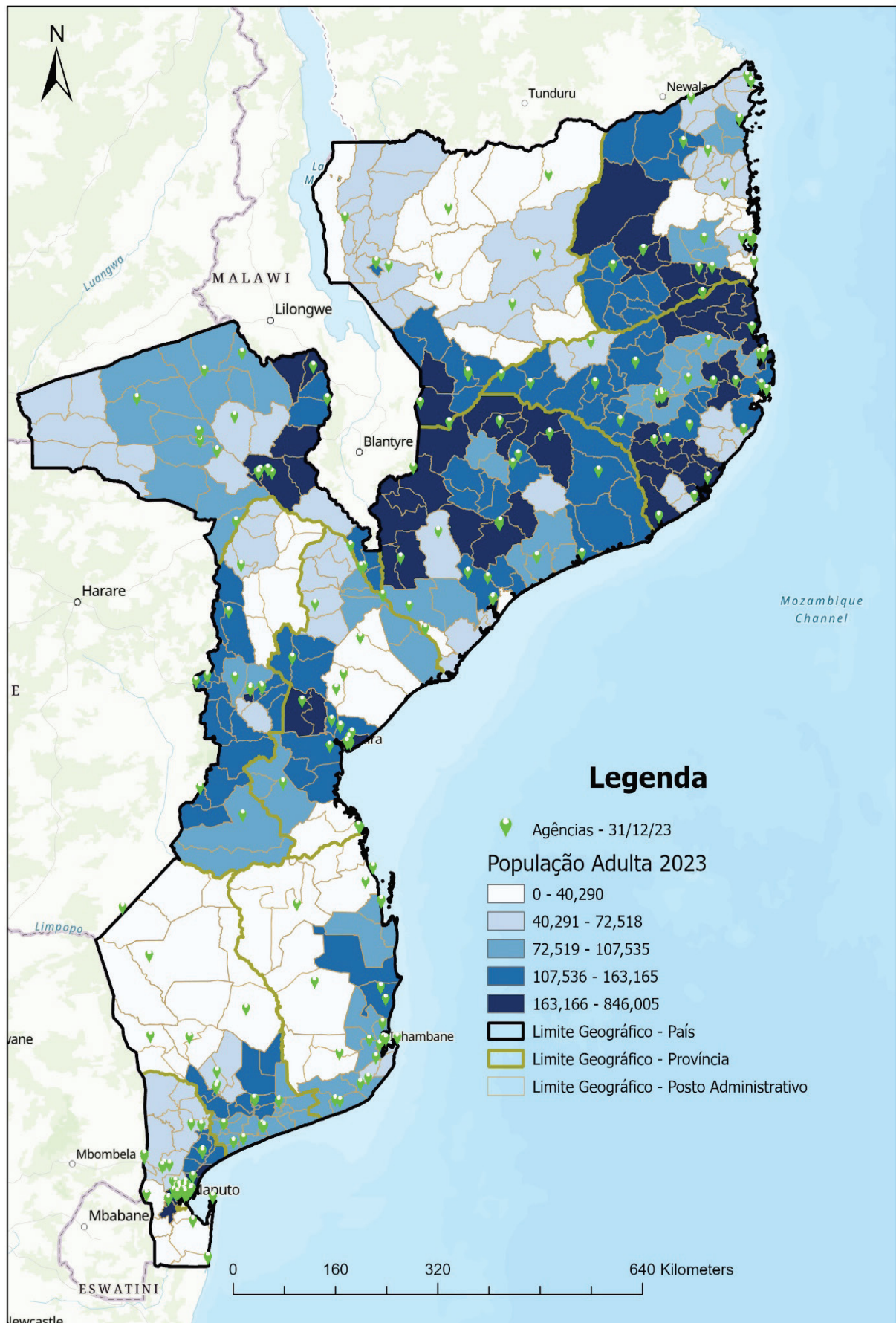
REFERENCE	SUBJECT	ELECTRONIC ACCESS
		regulamento-de-interligacao-de-redes-de-telecomunicacoes/file
RESOLUTIONS		
Resolution No. 43/2017, of October 27	National Broadband Strategy	https://www.incm.gov.mz/index.php/legislacao/legislacao-telecomunicacoes/137-estrategia-nacional-de-banda-larga-1/file
RELATED 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_TRANSACCIONES_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.scalcaldeira.com/index.php/p/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.scalcaldeira.com/index.php/p/publicacoes/artigos/doc_download/906-lei-n-22-2009-lei-de-defesa-do-consumidor
DECREES		
Decree No. 59/2023, of October 27	Regulation of the Registration and Licensing of Intermediate Electronic Service Providers and Digital Platforms	https://gazettes.africa/akn/mz/officialGazette/government-gazette-series-i/2023-10-27/206/por@2023-10-27
Decree No. 27/2016, of July 18	Approves the Regulation of the Consumer Protection Law.	www.scalcaldeira.com/index.php/p/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
RESOLUTIONS		
Resolution No. 69/2021, of December 31	Cybersecurity Policy and Implementation Strategy	https://www.intic.gov.mz/wp-content/uploads/2022/05/BR_253_I_SERIE_12.o-SUPLEMENTO_2021_Politica-de-Seguranca-Cibernetica-e-Protecao-e-Estrategia-da-sua-Implementacao.pdf

Annex 3: Nationwide Distribution Maps of Access Points

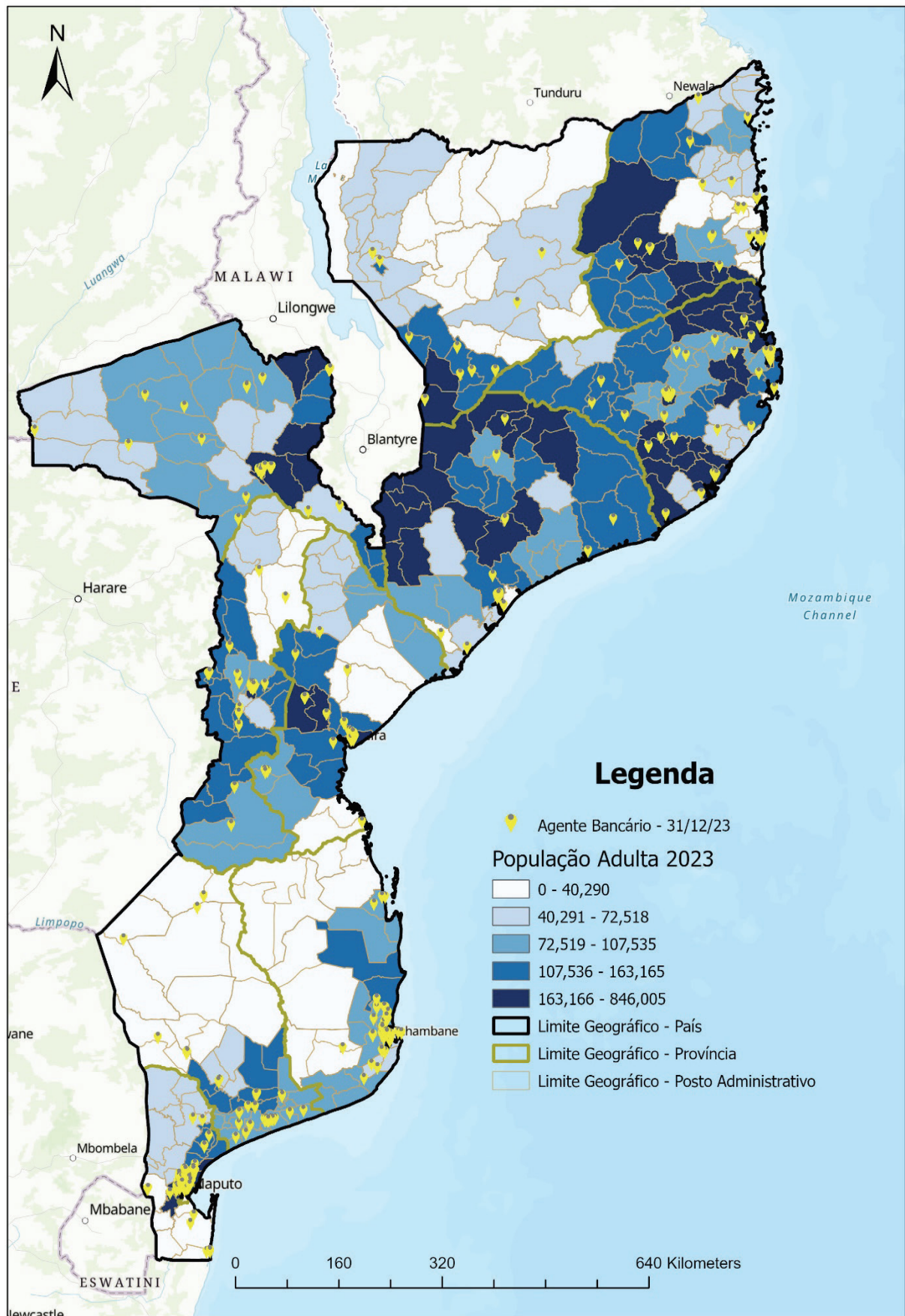
Map 1: Nationwide Geographical Distribution of All Access Points



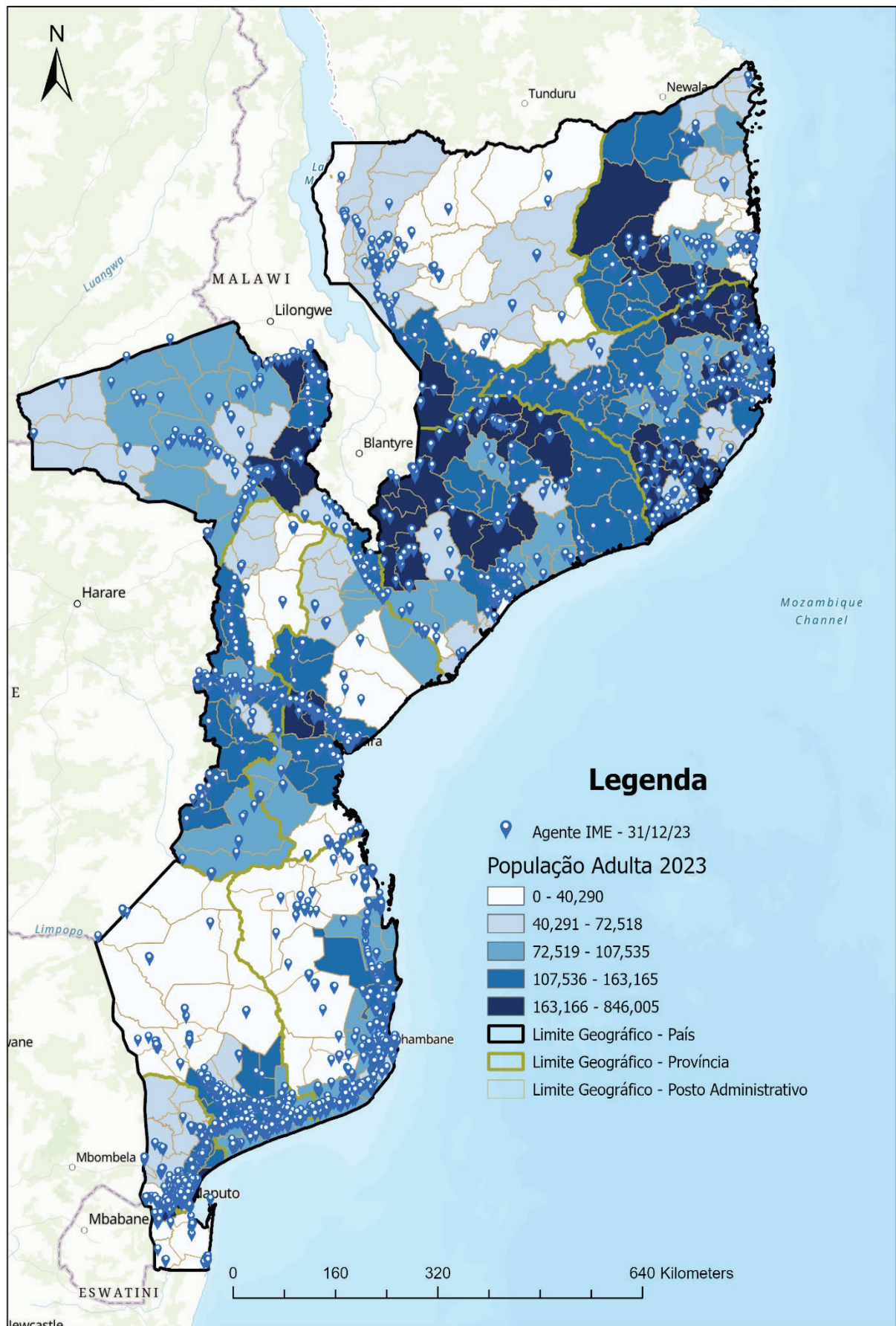
Map 2: Nationwide Geographical Distribution of Branches



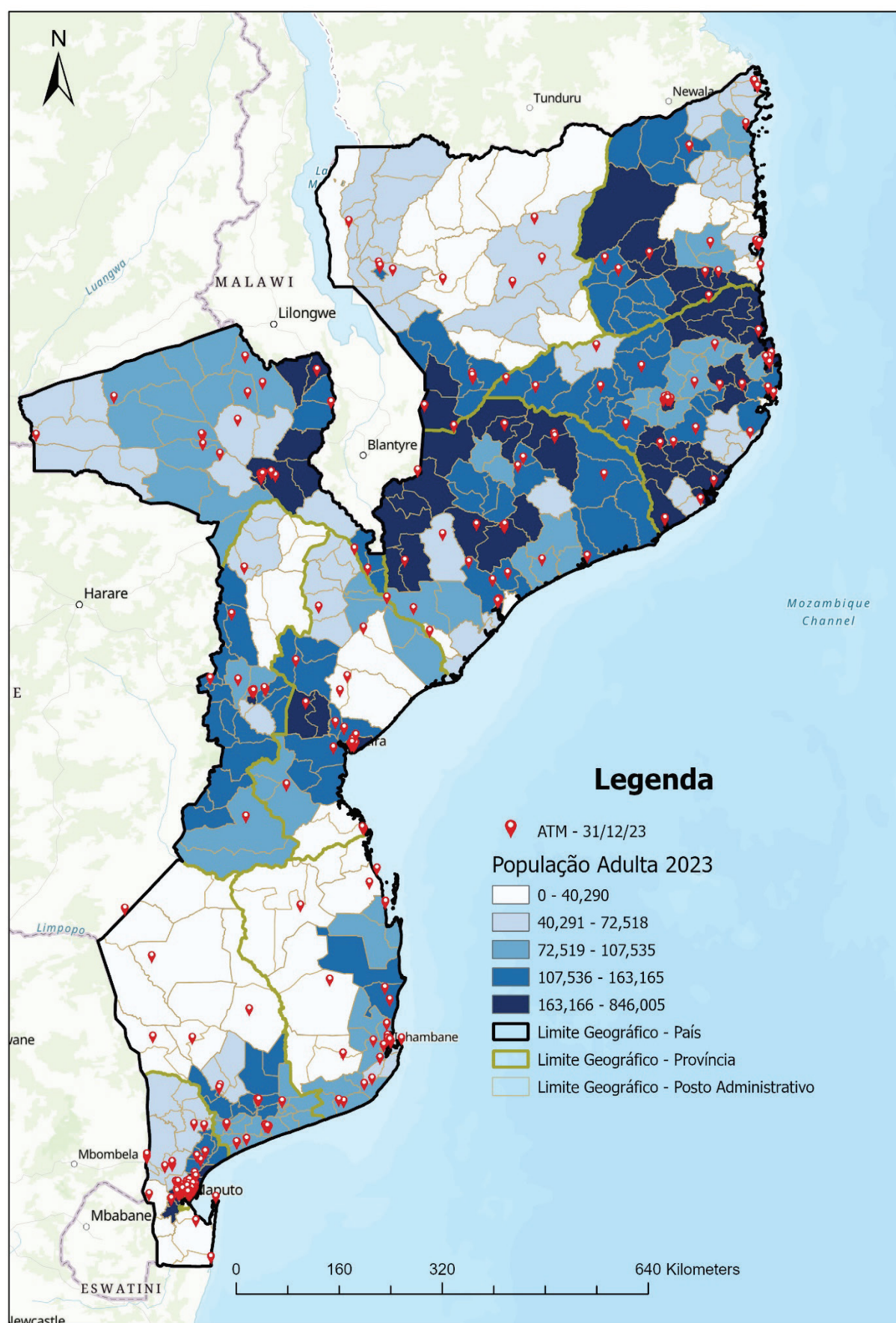
Map 3: Nationwide Geographical Distribution of Banking Agents



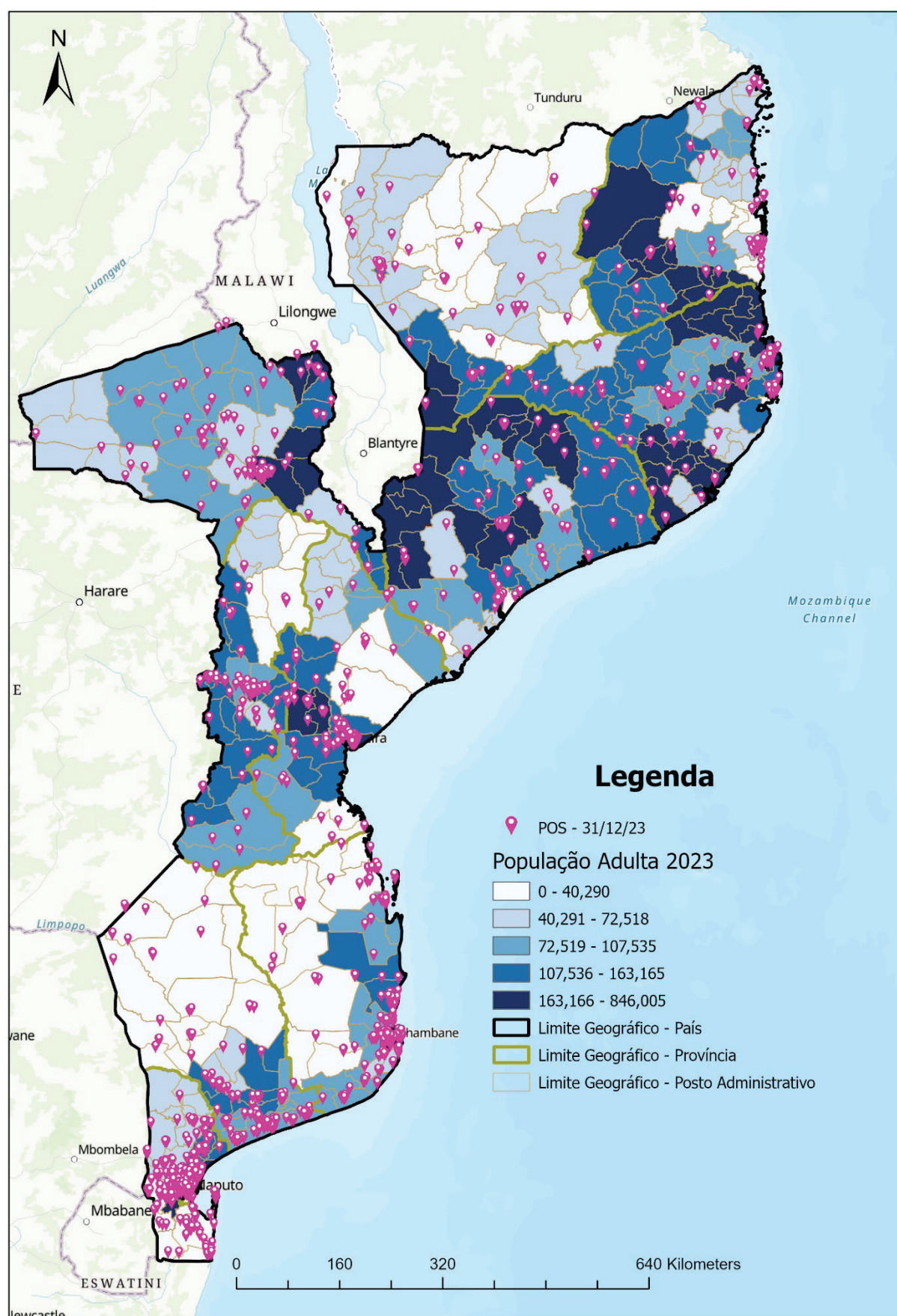
Map 4: Nationwide Geographical Distribution of Mobile Money Agents



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

