

Enhancing Financial Innovation & Access (EFInA) is a financial sector development organisation that promotes financial inclusion in Nigeria. EFInA is funded by the UK Government's Department for International Development (DFID) and the Bill & Melinda Gates Foundation. EFInA created the Financial Inclusion Awards to celebrate and reward organisations that have made a significant contribution to financial inclusion in Nigeria.

Award 1: Financial services provider that has deepened financial inclusion

This award celebrates an organisation that has enhanced access to financial services for Nigerians, especially the low income population, and acts as a leader in promoting financial inclusion in Nigeria.

Applications will be evaluated based on the following six categories:

- 1. Customer Impact:** Extent to which the financial products/services provided are relevant, appropriate and affordable for low income customers.
- 2. Reach to Un-served and Underserved Segments:** Degree to which the organisation provides financial products/services to the un-served and underserved low income population in Nigeria. This could potentially include women, Nigerians in the North West and/or North East geopolitical zones, and/or Nigerians living in rural areas.
- 3. Scale:** The range of relevant financial products/services provided and level of customer uptake. This could be measured by number of active customers, volume and value of transactions, and number of channels for accessing these products/services.
- 4. Financial Inclusion Strategy:** Extent to which financial inclusion is a priority within the organisation, a financial inclusion strategy aimed at attracting the un-served and underserved population has been developed and is being implemented, and there is a specific department focused on financial inclusion.
- 5. Learning:** Degree to which the organisation has used and promoted learning related to financial inclusion. For example, extent to which the organisation shared learning within and outside of the organisation and/or improved the financial capability/literacy of its customers.
- 6. Consumer Protection:** Strength of consumer protection measures implemented, including innovative redress mechanisms that cater to less literate customers, diversity of local languages provided, and/or speed with which customer issues are addressed.

Eligibility Criteria:

- Applicant must be an organisation that is duly registered in Nigeria by the Corporate Affairs Commission
- Applicant must be a financial services provider with valid licences from requisite regulators in Nigeria

Award 2: Best mobile money operator

This award recognises a leading mobile money operator that is making impact that has significantly driven the uptake of mobile money in Nigeria.

Applications will be evaluated based on the following six categories:

- 1. Customer Impact:** Extent to which the mobile money products/services provided are affordable, easy to use and convenient for the low income population.
- 2. Agents:** Extent to which the mobile money operator has: developed and implemented a clear value proposition for agents; established a large agent network with diverse geographic coverage; effective and comprehensive agent training and management.
- 3. Scale:** Reach of the mobile money products/services provided, as measured by the number of active customers, range of products/services offered, diversity of partnerships, number of agents offering the products/services, and value and volume of transactions conducted.
- 4. Usability and Reliability:** Extent to which the mobile money operator provides an easy user interface with a client-friendly menu that can be used across multiple devices, and provides reliable services.
- 5. Consumer Protection:** Extent to which the mobile money products/services provided are secure and protect customer information. In addition, extent to which the mobile money operator has: pricing and terms & conditions that are simple and clearly communicated; effective customer redress mechanisms that are broadly communicated; a clear and effective plan for training customers; a customer help desk that is easily accessible in multiple local languages and resolves customer issues/complaints in a fair, efficient and timely manner.
- 6. Learning:** Degree to which the mobile money operator has used and promoted learning related to financial inclusion. Examples could include ways in which the mobile money operator shared learning from deploying the mobile money product/service within and outside of the organisation, and/or built the capacity of partners (such as agents) or other players in the financial sector to provide relevant financial products/services to the low income population.

Eligibility Criteria:

- Applicant must be licensed by the Central Bank of Nigeria to provide mobile money services in Nigeria
- Applicant must be actively providing mobile money services as of the time of application
- Applicant must provide nominations from at least five customers and five agents (see nomination link within the application form for instructions)

Award 3: Regulator that has championed financial inclusion

This award celebrates a regulator that has made a significant contribution to advancing and deepening financial inclusion in Nigeria.

Applications will be evaluated based on the following four categories:

- 1. Enabling Policies/Regulations:** Extent to which the regulator: develops appropriate policies/regulations, based on evidence that foster and deepen financial inclusion; ensures that policies/regulations do not stifle innovation; uses appropriate feedback mechanisms to assess effectiveness of policies/regulations and is willing to implement recommendations; analyses and reviews policies/regulations from other jurisdictions to ensure that policies/regulations developed take into account global best practice while being customised for the Nigerian environment.
- 2. Data:** Extent to which the regulator collects and disseminates relevant financial inclusion data, and monitors progress against financial inclusion targets.
- 3. Effective Supervision:** Extent to which the regulator: develops and implements licensing and reporting requirements that are clear, transparent and efficient; is effective in supervising the industry, leveraging good knowledge of relevant technical areas; identifies and resolves issues in a timely manner.
- 4. Consumer Protection:** Extent to which the regulator: ensures that regulated organisations have developed and implemented effective consumer redress mechanisms that promote transparency and fair treatment of consumers; has set up a consumer protection unit/department; actively promotes financial capability/literacy.

Eligibility Criteria:

- Applicant must be an apex regulatory institution supervised by the federal government

Award 4: Best research firm

This award recognises a research firm that has demonstrated innovative and advanced methods for collecting and analysing data that enhances knowledge and deepens financial inclusion in Nigeria.

Applications will be evaluated based on the following four categories:

- 1. Quality of Research:** Extent to which the research firm conducts research that is credible and accurate, with rigorous quality assurance mechanisms, and designs appropriate methodology for the collection of relevant research.
- 2. Focus on Financial Inclusion:** Extent to which the research firm: possesses in-depth knowledge on topics related to financial inclusion in Nigeria, such as financial behaviour and access to and usage of financial services; conducts research/provides analysis that contributes to the repository of knowledge about financial inclusion in Nigeria, both locally and globally.
- 3. Analysis and Reporting:** Extent to which the research firm conducts insightful analysis, makes relevant recommendations based on research findings, and effectively communicates research results.
- 4. Library of Works:** Strength of the organisation's research portfolio on topics related to financial inclusion, including the number of financial inclusion studies conducted and diversity of clients commissioning financial inclusion studies/surveys.

Eligibility Criteria:

- Applicant must be an organisation that conducts primary research and is authorised to operate in Nigeria
- Applicant must have conducted several national studies/surveys specifically focused on financial services in Nigeria in the past three years