Washington, D.C., November 1, 2016—The Center for Financial Inclusion (CFI) at Accion announced today a $4.4 million, three-year partnership with The MasterCard Foundation to tackle the challenges facing consumer finance in an increasingly digital world. The Smart Campaign, a recognized leader in financial consumer protection, works globally to create an environment in which financial services are delivered safely and responsibly to low-income clients. The partnership marks a shift in strategy for the Smart Campaign, as well as a deepening of its footprint in Sub-Saharan Africa.

Since its inception in 2009, the Smart Campaign has worked to infuse client protection into the DNA of the financial inclusion industry, certifying over 68 financial institutions serving 35 million clients worldwide. This flagship certification program will continue. Now, with support from The MasterCard Foundation, the Smart Campaign will convene a broader range of players in the financial services field—including regulators, industry associations and financial technology firms—to tackle client protection issues emerging from new technologies, to elevate the voice of the clients they serve and to effect change at the national level.

“It’s important to certify the practices of individual financial institutions, but we will not create wholesale, sustainable change until we galvanize the support all of the partners involved in serving low-income people, including regulators and new, technology-based service providers. We must also make a concerted effort to champion the client’s perspective,” said Isabelle Barrès, Director of the Smart Campaign.

The Smart Campaign’s work aligns directly with The MasterCard Foundation’s focus on responsible, client-centric financial services. “Our approach is to build and leverage partnerships across the financial inclusion sector to ensure clients’ needs are met responsibly,” said Ann Miles, Director of Financial Inclusion and Youth Livelihoods at the Foundation. “The Smart Campaign’s ability to reach out directly to
clients to build awareness of their rights and understand their feedback is at the very heart of this partnership. The Smart Campaign will carry out activities designed to raise clients’ voices and inform them about their rights and responsibilities as consumers.”

In much of Sub-Saharan Africa, client protection is urgently needed and sorely lacking. Predatory providers, abusive practices, weak regulations and inappropriate products can create lasting and sometimes devastating harm. At the same time, digital financial services are sweeping the continent, raising brand new client protection issues. While the Smart Campaign will continue to be a global effort, this partnership will focus work in five Sub-Saharan African countries: Benin, Ghana, Nigeria, Rwanda and Uganda. “With more than 45 million people in these five countries using financial services – often for the first time – the imperative to fully and sustainably protect clients is clear. With generous support from The MasterCard Foundation, the Smart Campaign can help ensure more people are offered high quality financial services,” said Isabelle Barrès.

About the Center for Financial Inclusion at Accion
The Center for Financial Inclusion at Accion (CFI) is an action-oriented think tank working toward full global financial inclusion. Constructing a financial inclusion sector that reaches everyone with quality services will require the combined efforts of many actors. CFI contributes to full inclusion by collaborating with sector participants to tackle challenges beyond the scope of any one actor, using tools that include research, convening, capacity building and communications. To learn more about CFI, visit www.centerforfinancialinclusion.org.

About The MasterCard Foundation
The MasterCard Foundation works with visionary organizations to provide greater access to education, skills training and financial services for people living in poverty, primarily in Africa. As one of the largest private foundations its work is guided by its mission to advance learning and promote financial inclusion to create an inclusive and equitable world. Based in Toronto, Canada, its independence was established by Mastercard when the Foundation was created in 2006. For more information and to sign up for the Foundation’s newsletter, please visit www.mastercardfdn.org. Follow the Foundation at @MastercardFdn on Twitter.

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