



ICURN Co-Sponsors World Bank Workshop on Financial Inclusion

Policyholders Discuss Role of Financial Cooperatives in Financial Inclusion

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WASHINGTON, D.C. – Yesterday the International Credit Union Regulators' Network (ICURN) in collaboration with the World Bank, Rabobank and the Consultative Group to Assist the Poor, organized a workshop to educate policymakers across the globe on the active role financial cooperatives play in advancing financial inclusion worldwide. The workshop hosted by the World Bank took place in advance of the International Monetary Fund and World Bank spring meetings scheduled for later this week.



“The purpose of the meeting is to engage high-level policymakers in a discussion specifically focused on financial cooperatives and how to deepen their outreach and financial inclusion,” said Dave Grace, ICURN Executive Director. Mr. Grace led a discussion on regulation and supervision along with Martin Stewart, ICURN Chairman and Director of Banks, Building Societies & Credit Unions at the Bank of England and John Mwaka, CEO of SACCO Societies Regulatory Authority in Kenya. The session called for special attention to the issue of proportionality of global standards when applied to financial cooperatives.

The workshop has been set to contribute to the development of a set of “guiding principles” to strengthen financial cooperatives and enhance applicable regulations, oversight and safety nets. In January ICURN released the *Guiding Principles for Effective Supervision of Financial Cooperatives* as a framework for assessing the effectiveness of financial cooperatives’ supervisors. ICURN’s recommended *Guiding Principles for Enhancing Governance of Financial Cooperatives* have also been discussed at the workshop. [Click here](#) to visit the World Bank link.



Last week in Nairobi, Kenya, ICURN completed its first regional training attended by financial cooperative and microfinance supervisors from East Africa. This intensive three-week training program was offered in collaboration with the Kenya School of Monetary Studies. At the end of each week-long session supervisors completed a written exam to reinforce the training materials. Topics on the agenda included market conduct supervision, cybersecurity, and stress testing among others. In addition, supervisors wrote short research papers as it applies to their jurisdiction. [Click here](#) for details on the ICURN supervisor training.

Established in 2006 the International Credit Union Regulators' Network (www.icurn.org) is an independent not-for-profit association of financial cooperative supervisors from around the world. ICURN provides supervisors with training, research and networking opportunities and is governed by a board of directors comprised of its members.