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MESSAGE
FROM OUR CEO AND BOARD CHAIR

The need for inclusive and affordable financial services is more urgent than ever following a challenging year for the global economy. Inflation and interest rates have risen, along with the levels of debt and fraudulent activity which are disproportionally affecting the world’s poor. Innovation, collaboration, and digital transformation are urgently needed to facilitate financial health and participation in the digital economy.

The Alliance of Digital Finance and Fintech Association’s (AllianceDFA’s) vision is to accelerate this transformation by supporting country-based Digital Finance and Fintech Associations (DFAs) and to act and advocate locally, influencing their ecosystems and market.

AllianceDFA facilitates the strategic networking and collaboration between DFAs, acting as a convenor, creating platforms for shared learning, sourcing opportunities, and amplifying their activity and impact.

In 2023, our DFA Members have made impact, influencing: regulatory, policy and infrastructure change, market conduct and practice; innovation and collaboration; and developing the capacity of the profession. This work will give greater choice and access to responsible digital financial services for the consumer.

Standout examples include:
- Fintech Association for Consumer Empowerment (FACE) and Fintech Alliance Philippines (Fintech Alliance.ph) set standards and a code of conduct for the behaviour of their members and began monitoring compliance.
- Mozambique Fintech Association (Fintech.MZ) influenced change in the disbursement of Government to Person (G2P) payments, enabling greater choice of access for recipients.
- Digital Frontiers Association (DFA) Uganda identified the key consumer barriers to accessing digital financial services. Changes observed in the industry included a reduction in mobile money transaction costs across networks.
- Fintech Alliance.ph, Fintech.MZ and DFA Uganda are key partners to their central bank, particularly in the contribution and achievement of the country’s National Financial Inclusion Strategy.
- FINASA’s engagements has resulted in the introduction of new regulations and guidelines and establishing a payment industry body, giving the fintech industry a role in shaping the landscape of financial services and a dedicated seat at the decision-making table.
- Digital Finance Practitioners (ADFP) Zambia, partnered with African FinTech Summit and Fintech Festival Tanzania, creating opportunities for shared learning and peer networking.

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MESSAGE
FROM OUR CEO AND BOARD CHAIR

Capacity building is a key element in the work of DFAs. The Fintech Association of Botswana partnered with a university to integrate fintech into the curriculum of a degree course in Finance Technology, supporting the cultivation of a skilled workforce to lead the fintech industry.

In 2023, we demonstrated that we have the expertise to support DFAs to form and grow, the capacity to mobilise our members to deliver impact in their markets, and the capability to create a unified voice to lead the profession.  

Looking towards 2024, AllianceDFA will focus on four strategic areas to consolidate our growth:

1. Support DFAs to establish, become sustainable, and achieve impact in their market
2. Amplify the achievements of DFAs and the importance of their role in the ecosystem
3. Produce thought leadership to advance the inclusive digital finance industry and advocate for enabling policy, regulation and infrastructure
4. Grow our membership and facilitate collaborations and partnerships

We would like to thank the following for their tremendous support to AllianceDFA. Bill & Melinda Gates Foundation whose grants since our inception have allowed us to continue to grow. Digital Frontiers, our fiscal sponsor, whose mentorship and support have been crucial to our vision, formation, and operation.

The AllianceDFA Board, who have strengthened our governance and vision, and steered us successfully into 2024. Our Partner Members with whom we have collaborated to deliver impactful opportunities and action. Finally, but most importantly, we thank our DFA Members - your action and advocacy to grow a responsible and inclusive fintech and digital finance industry are the reason why we exist.

Sarah Corley, CEO
Lito Villanueva, Board Chair
Alliance of Digital Finance and Fintech Associations establishes, strengthens and represents country-based Digital Finance and Fintech Associations to drive local digital financial services that are inclusive and enable resilience and economic growth. We convene our members, catalyse action and are the global voice of the profession.

Our unique value is to provide a single point of access to Digital finance and Fintech Associations (DFAs), who are working locally in the country, to shape an enabling policy and regulatory environment, drive the growth of the industry, and the provision of inclusive and affordable financial solutions that support financial resilience and health.

AllianceDFA fosters shared learning, builds peer network, catalyses collaboration, and builds capacity to enhance DFA sustainability and impact.

OUR DFA MEMBERS

AllianceDFA and its DFA Members collaborate with a diverse range of partners to build capacity, networks, industry knowledge, advocacy and the promotion of responsible practices.
DFA MEMBER

ACHIEVEMENTS AND IMPACT

An independent, **third-party** review conducted by Baastel and commissioned by our fiscal sponsor Digital Frontiers (DF) found that “there is substantial evidence to assert that DFA’s are relevant and effective in actively contributing to the advancement of digital financial and gender inclusion through increased awareness, discussion, ideation, collaboration, networking, and advocacy.”

The evaluation highlighted that DFAs are effective resources to influence change at industry, government, and organisational levels. DFAs are highly regarded for their effectiveness in facilitating meaningful cross-sectoral collaboration that leads to increased influence on public and private players related to digital finance industry as well as to more innovation.

Survey results found only 3% of evaluation respondents who live in countries where there is a DFA are not involved with their activities. 42% are highly involved and 46% are moderately or slightly involved.

Many Certified Digital Finance Practitioners who responded to the survey, emphasised that the transition from DF Communities of Practice to formally registered DFAs is a strategic priority that positions themselves as key national players in the digital financial industry, and has increased their effectiveness in influencing regulation and engaging with industry players.

Data also show that DFAs are important means of staying up to date on digital finance issues, especially through the availability of resources which have also assisted in research for papers and publications made by members.

We are delighted to share impact stories from eight of our DFA members to illustrate the diverse impacts they are making in the market.

**They include:**
- Creating opportunities for fintechs and start-ups
- Setting standards and code of conduct for market behaviour
- Taking measures against unscrupulous or unlicensed service providers
- Advocating and supporting regulatory and policy change
- Capacity building the profession
- Producing research and industry insights
- Increasing consumer protection and the provision of responsible and inclusive financial services
- Serving more customers, increasing their financial resilience
DFA MEMBER
ACHIEVEMENTS AND IMPACT

MOZAMBIQUE FINTECH ASSOCIATION
(FINTECH.MZ)

The National Institute for Securities in Mozambique (INAS), with funds from the World Bank, created a platform to allow digital financial institutions, namely banks and mobile money operators, to send G2P social payments to low-income and vulnerable populations across the country. Typically these payments would be made after climate disasters and incidents. Feedback was raised by the Fintech.MZ at the National Financial Inclusion Strategy Working Group that the platform should be an open platform, where other entities such as Fintechs and Insurtechs can also be connected and support the distribution of government payments to users. Until recently, the platform structure and tendering process meant that only one institution would be chosen to deliver funds to a recipient, meaning that all the recipients would have to have an account with that specific institution to be able to receive the funds. This gives no choice to the recipient about how they receive the funds, and many opt not to claim the funds rather than spend time and money traveling to a location to open an account with the institution.

Thanks to the feedback from Fintech.MZ, the tendering process has been reformed and the platform has an Application Programming Interface (API) to allow new financial service providers to connect and distribute funds. This gives recipients more choice and is anticipated to increase the amount distributed, covering a larger population and increasing financial resilience.

Following their active and insightful participation, Fintech.MZ was confirmed as a member of the Steering Committee and the Supervisory Body for the new National Financial Inclusion Strategy for 2024-2030, which is in its final approval stage.

Fintech.MZ are also participants in three Working Groups and are responsible for executing two actions in the strategy.

The first is to develop and bring digital payment solutions to the market, particularly catering to the technological capabilities of the population, and the second is to leverage mobile platforms to develop user-friendly mobile solutions for insurance enrolment, premium payments, claims, and customer support.
The rising tide of cyber scams, crimes, fraud, and privacy threats in the country alongside low literacy levels amongst part of the population, prompted FinTech Alliance.ph to pioneer a campaign that focused on addressing the major fears and anxieties around using digital finance applications. It focused particularly on avoiding the risks and threats associated with cyber fraud, phishing scams, and identity theft. The scam alert campaign, #WagMagpalokoMagingScamAlerto, was a nationwide consumer cybersecurity awareness and education campaign delivered by Fintech Alliance.ph, Bangko Sentral ng Pilipinas (Central Bank) Governor, and Monetary Board Chairman Philip Medalla.

Other key industry leaders, fintechs, government agencies and backed this campaign which helped to widen the campaign’s reach and fortify its potential to empower Filipinos across the nation.

FinTech Alliance.ph produced Asia’s first industry-initiated Code of Ethics and Code of Conduct for its members. These support compliance with existing laws and regulations, particularly on promoting transparency, consumer protection, financial literacy, excellence, and global best practices. This paved the way for the publication of the first taxonomy of FinTech in the Philippines, which assesses the regulatory landscape and classifies fintechs within the country. The aim is to help the industry, regulators, policymakers, and the public navigate and understand the industry and ecosystem within the Philippines. Alongside this report, FinTech Alliance.ph has partnered with Fintech News Philippines to produce the yearly Fintech Philippines Report, which maps the fintech landscape, regulatory development and key regulatory milestones, and significant developments and innovation in the industry.

FinTech Alliance.ph has provided insights, suggestions, and recommendations to draft policies, regulations, and legislations to champion financial inclusion and digital transformation toward supporting inclusive innovations.

It has also supported government initiatives including the National Retail Payments System, National Strategy for Financial Inclusion, Digital Payments Transformation Roadmap, open finance, and regulatory sandbox.
Digital lending in India has experienced remarkable growth, driven by increasing smartphone ownership, internet accessibility, and the India Stack infrastructure. This expansion facilitated entry into the market for fintechs and digital lending apps. As the industry grows and diversifies, so do the risks. To address these challenges, FACE partnered with the Centre for Financial Inclusion (CFI) to conduct a comprehensive risk barometer study, evaluating and ranking risks faced by fintech lenders, investors, and stakeholders. This study served as a crucial baseline for monitoring the market and understanding the spectrum of risks and their perceived significance. Utilising the insights gained, FACE focused its efforts on tackling key issues such as illegal lending, cyber fraud, data privacy concerns, regulatory compliance, and unfair practices. FACE also organised a series of capacity building workshops for members on regulatory compliance and data privacy. The study informed FACE’s strategic activities and member support, ensuring the challenges faced in the digital lending market are addressed.

Despite the presence of many reputable digital lenders, the industry is marred by the proliferation of illegal apps. Following the Risk Barometer Study, FACE conducted an extensive review of digital lending apps in India, resulting in the identification and reporting of over 700 suspicious apps to app stores, regulators, and government authorities. Subsequently, Google removed over 3,000 apps based on warning signals identified by FACE and reports from government agencies. FACE’s work led to a formal collaboration with Google for India, with FACE providing market intelligence for the detection and swift removal of predatory apps, ultimately fostering a safer environment for consumers.

In 2023, FACE updated its industry Code of Conduct, informed by extensive consultations with members and stakeholders, and benchmarking against global best practices. The revision emphasises the importance of agility, innovation, and customer-centricity in serving consumers effectively.

The revised code includes the incorporation of elements addressing the top risks identified by the Risk Barometer Study. With approximately 80% of the industry represented by its members, FACE mandated the adoption and adherence to the updated Code of Conduct and will actively monitor compliance. The process of updating the Code of Conduct has created a culture and consensus towards customer protection and safeguarding customers and their well-being amongst members, creating a commitment to adherence.
During 2022, DFA Uganda assessed the challenges and successes of interoperability of digital financial services in the African market. They engaged stakeholders including MTN Mobile Money and Airtel Mobile Commerce, and the regulator, Bank of Uganda, to identify interoperability opportunities in the ecosystem and their potential impact on market innovation and growth.

Key consumer barriers limiting the usage of digital financial services by consumers were identified and they include the high cost of transfer services, mobile data, money remittances, and credit. Following this work, in 2023 the cost of sending mobile money transactions across key mobile networks in Uganda has changed from a tiered pricing system to a flat rate of UGX 1,000 (USD 0.26), irrespective of the amounts transferred. This decrease in cost and increase in transparency on pricing for the end user would likely have contributed to the 23% growth in transactions seen between 2022 and 2023. UGX 191 trillion (around $49 billion USD) was sent via mobile money transactions in 2023.

This led to unified pricing on card payments for the local switch with a ceiling price of UGX 5000 (USD 1.30) for any local card payment. The price reduction incentivises consumers to adopt card payments in Uganda and protects them from high charges.

There has also been an increase in inclusive regulator-led national discussions on policy, law, and regulation as a result of DFA Uganda’s stakeholder engagements. The scope of participants contributing to the National Financial Inclusion Strategy 2.0 has expanded to include formerly excluded partners, a positive outcome attributed to the work of DFA Uganda.
ADFP Zambia forged partnerships with two Fintech events in 2023: Fintech Festival Tanzania (FFT) and Africa Fintech Summit (AFTS). This strategic collaboration underscores the significance of networking, raising awareness, and fostering collaboration within the digital finance sector for the association and its members.

The collaboration with Fintech Festival Tanzania allowed 15 Zambian startups to participate and exhibit at the event at no cost. ADFP Zambia members served as keynote speakers, panelists, and moderators in seven sessions, addressing topics such as blockchain technology, the utilization of digital financial services in micro-insurance, the fintech landscape in Africa, and strategies for mitigating risks related to digital identity and cybersecurity. Demonstrating their broad knowledge and expertise.

By partnering with the Africa Fintech Summit, ADFP Zambia successfully highlighted the accomplishments of its members and the innovation landscape in Zambia.

Five ADFP Zambia members attended the summit, with the Chairperson of the ADFP, Chilekwa Banda, moderating the first-panel discussion on ‘The fintech landscape and digital transformation of Zambia’. Putty Muuka, a member of the ADFP Zambia and founder of a village banking saving app Save and Remit, emerged victorious in the Summit’s Alpha Pitch competition for startups, securing a $2,500 award from the judging panel.

BOTSWANA FINTECH ASSOCIATION (FAB)

FAB forged a strategic partnership with Botswana Accountancy College (BAC) to enhance fintech education within the region. Recognised as a leading institution in accounting and finance education, BAC updated its BSc in Finance Technology course to integrate fintech skills in the curriculum.

The course offers a comprehensive, multidisciplinary education aligned with the latest industry trends and demands. Modules encompass a wide array of topics, including blockchain technology, digital currencies, cybersecurity, data analytics, and regulatory and ethical frameworks. The engagement of FAB in shaping, designing, and endorsing this curriculum ensures that the program addresses the current and future needs of the fintech sector and gives students the skills and knowledge to tackle challenges and leverage opportunities within the fintech industry.

This collaboration highlights FAB’s commitment to nurturing an ecosystem where education and industry converge to advance fintech innovation and growth. This partnership will cultivate the next generation of fintech start-ups and a skilled workforce to lead the evolution of the fintech industry.
DFP Ghana facilitated industry dialogue on electronic mobile taxation following the proposed introduction of the Electronic Transfer Levy Act of 2022. The levy proposed a 1.5% fee for transactions above GHC100 (USD 8).

DFP Ghana convened discussions with representatives from the Central Bank, the Ministry of Finance, commercial banks, financial service providers, fintechs, microfinance organisations, civil society organisations, and other industry associations to assess the implication of the taxes, particularly the likely negative consequences for vulnerable populations. DFP Ghana along with other stakeholders initiated advocacy efforts against the passing of the Levy Act.

The advocacy of DFP Ghana and others informed and influenced policymakers, although the Levy Act was passed, the advocacy led to a 0.5% reduction in the levy, making it slightly less burdensome.

Despite the reduction, the imposition of levies for digital transactions has hindered the adoption of digital financial services. Two key political party leaders have expressed commitment to abolish the levy should they be elected. DFP Ghana will continue their advocacy efforts are necessary to ensure this commitment is upheld.

FINASA also played a crucial role in securing the acknowledgment of cryptocurrency as a legal currency in South Africa.

Through proactive engagement with regulators and policymakers, FINASA facilitated productive discussions among relevant stakeholders, addressing uncertainties surrounding cryptocurrency and establishing clear regulatory requirements. The regulatory bodies have now publicly acknowledged and endorsed FINASA’s recommendations and initiatives.

FINASA’s engagement has led to the introduction of new regulations and guidelines, empowering the fintech ecosystem with a prominent voice and active participation in decision-making processes within South Africa’s financial services sector. This ensures their inclusion and participation in shaping the future landscape, with a dedicated seat at the decision-making table.
OUR
KEY ACHIEVEMENTS IN 2023

The Accelerator Program to guide the formation of sustainable and impactful associations was launched with **6 modules** covering topics including business models, membership, governance and marketing.

**9**

DFAs participated in our first DFA Accelerator Program.

Launched our first **Working Group** on the challenges and potential of Cloud Computing in Africa.

**9**

DFA Member resources were produced to support DFA Members to expand and engage with their membership, develop a business model, and raise their profile and credibility.

Delivered the third annual **Pathway to 17 Summit** with Digital Frontiers, attended by **349** participants from **26** countries.

Our DFA Members held over **50 capacity-building events** attended by over **2100 professionals**.

**5**

new DFA Members

**4**

Partner Members joined AllianceDFA

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OUR KEY ACHIEVEMENTS IN 2023

THE DFA ACCELERATOR PROGRAM

The DFA Accelerator Program was developed after a 2022 survey of our members to identify knowledge and capacity gaps in forming and running a DFA. The six-modular program provides practical advice, guidance, and adaptable templates to accelerate DFAs from establishment to operation. Interactive content is delivered online through Digital Frontier's DigiCampus. DFAs are grouped as a cohort and navigate synchronously through the content, sharing learnings, brainstorming, and collaborating on processes via module discussion forums and Zoom calls. The DFA has two or three tasks to complete per module which they would require to successfully operate, such as a business plan, vision, or marketing strategy. Each DFA are assigned a mentor who gives feedback on their tasks and connects them to other DFAs or materials to strengthen any remaining gaps.

THE DFA ACCELERATOR PROGRAM STRUCTURE

The DFA Accelerator Program is structured into six modules, each focused on key aspects essential for the development and success of participating organizations. Module 1 guides participants in defining their vision, mission, and strategic direction. Module 2 assists in understanding membership dynamics, including identifying members, articulating the value proposition, and devising strategies for member attraction and retention. Module 3 delves into legal registration, governance, and the establishment of a board, ensuring organizational compliance and effective governance practices. In Module 4, participants develop their business models and revenue generation strategies. Module 5 is dedicated to branding and marketing, aiding participants in crafting and implementing effective branding and marketing strategies. Finally, Module 6 focuses on operational management, providing tools and structures for day-to-day operations, financial management, human resources, and performance monitoring and evaluation.

Gloria Njiu
President, ADFP Tanzania

“It is very timely for ADFP Tanzania especially on memberships, forming board as we had just finished registration last year. The content helps to shape our discussions, identify what we lack and review our existing decisions and evaluate which stage we are in and whether we are ready for next step. We will continuously revisit these discussions when we need to revise different areas of our establishments.”

Stephen Adom
President, Botswana Fintech Association

“We’re really benefiting from the interactions with other DFAs and the world class course content.”

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OUR KEY ACHIEVEMENTS IN 2023

FORMATION OF CLOUD COMPUTING WORKING GROUP

Our inaugural working group dedicated to the topic of Cloud Computing in Africa was launched in the fourth quarter of 2023. Its purpose is to gain insights into the current adoption and utilisation of Cloud Computing within Africa’s financial sector, identify challenges and opportunities, and formulate recommendations for implementation. To achieve this, the working group conducted a comprehensive landscape review by surveying our DFA members and conducting desktop research. Two working group discussions have already taken place, with two additional sessions scheduled for 2024. These sessions include key experts from various sectors, such as regulators, fintechs, financial service providers, governance and risk management, and Cloud Computing professionals, actively contributing to the identification of industry recommendations. Our focus remains on crystallising these recommendations for the benefit of the industry and releasing a paper detailing our findings in the first quarter of 2024.

We will then begin actively disseminating and advocating for the implementation of these recommendations. For a more in-depth exploration of our Cloud Computing Working Group’s purpose and progress, please refer to our blog post.

The work of our Cloud Computing Working Group was also featured as part of Centre for Financial Inclusion’s Financial Inclusion Week in October 2023. The event focused on the theme of digitisation and Artificial Intelligence and the steps required to responsibly embrace change, capture benefits and mitigating risks. Cloud Computing is vital to facilitate increased digitisation and the use of AI and Machine Learning, it was beneficial to emphasise some of the barriers the profession is experiencing that limits the usage of Cloud Computing in Africa and to propose recommendations to unlock its potential.

You can view the session [here](#).
OUR KEY ACHIEVEMENTS IN 2023

CAPACITY BUILDING AND NETWORKING FOR MEMBERS

In addition to our DFA Accelerator Program, we are fortifying the capacity and connections of our DFA Members through an array of resources, blogs, webinars, and membership meetings.

The DFA Member Meetings in November and December 2023 were especially noteworthy, drawing participation from all our members and conducted in both English and French. These sessions provided a valuable platform to discuss the challenges faced by members, collaboratively brainstorm potential solutions, and generate ideas for growth. Moreover, it was truly inspiring to learn about the impactful contributions made by our DFA Members, many of which are highlighted in the subsequent section of this report.

The concept of our Monthly DFA Member Meetings was conceived during our 'Journey to Formation Series' webinar with our DFA Member, Fintech Association for Consumer Empowerment (FACE).

This webinar series serves as a platform for our members to narrate their formation stories —both the successes and challenges. It encompasses the good, the bad, the ugly, and the triumphant aspects of their journeys. The series not only inspires but also offers practical advice for other DFA Members, serving as a resource for learning and refreshing ideas on how an association can effectively support its market.

We extend our gratitude to Sugandh Saxena, CEO of FACE, for generously sharing her time and expertise with us. For those interested, you can find some of the recommendations and tips, along with the recording of the webinar, here.
OUR KEY ACHIEVEMENTS IN 2023

THOUGHT LEADERSHIP WITH PARTNER MEMBERS

In 2023, we deepened our partnership with AfricaNenda to deliver initiatives focused on accelerating the adoption of digital payments in Africa. This collaboration encompassed various components, including a blog on collaborating to Accelerate the adoption of Digital Payments in Africa, a webinar on catalysing digital payment adoption in Zambia, Kenya and Nigeria, and in-country events on the same topic with two DFA members, Digital Financial Practitioners Association of Kenya (DFPAK) and Association of Digital Finance Practitioners Zambia (ADFP).

The webinar and events provided a platform for 230 participants to engage in discussions surrounding the barriers hindering the adoption of instant and inclusive payment systems, to explore pathways to overcome these barriers, to promote the widespread acceptance of digital payments, and to advocate for the required infrastructure to achieve this.

PATHWAY TO 17 SUMMIT

AllianceDFA partnered again with Digital Frontiers to produce the third edition of Pathway to 17 Summit. The summit brings together thought leaders, industry experts and practitioners dedicated to addressing complex issues and building the capacity to achieve the United Nation’s 17 Sustainable Development Goals (SDGs). The 2023 edition focused on the themes of digital economy and gender equity. Almost five hundred participants registered for the event from 63 countries.

The summit featured a diverse lineup of 30 speakers, with 22 being female and 23 from Africa and Asia. Notably, seven of the speakers were from AllianceDFA and its DFA members, they participated or moderated eight of the 10 sessions.
Throughout 2023, AllianceDFA had the privilege to lead, moderate discussions, and contribute to various events. These opportunities provide a platform to network, share insights and learning, and establish new relationships and partnerships. We are grateful for these experiences and the chance to actively participate in shaping discussions on topics key to innovation and inclusion within digital financial services and to be able to highlight the critical contribution DFAs can make to the ecosystem.

Sarah Corley was a panellist on a webinar organised by United Nations Capital Development Fund (UNCDF) in November 2023 to share the formation and subsequent transition journeys of their Ethiopia and Malawi working groups into associations. The webinar provided insights into their challenges, and successes and identified practical recommendations valuable for those interested in establishing or participating in associations. Sarah highlighted the impact that our DFA members have had in their ecosystems, such as fostering collaboration, driving innovation, engaging with regulators, and capacity-building of the profession. She also discussed the benefits that membership to AllianceDFA can bring, including shared knowledge, support in formation and growth, and bringing recognition to the work and impact of associations. Following the webinar, several new membership and partnership requests have been received, demonstrating the value of knowledge sharing for growth.

Sarah Corley had the privilege of moderating a panel at the RegTech Africa Conference on the Promises and Pitfalls of Digital Lending in Emerging Markets in May 2023. With panelists from Ghana Fintech Academic Network, Regxelerator, GSMA, Consumers International, and Innovations for Poverty Action, the discussion highlighted how digital lending provides fast and convenient ways to access credit, however, over-indebtedness and predatory lending practices were highlighted as significant concerns.

Recommendations to safeguard consumers and create responsible and sustainable digital lending practices in emerging markets included harnessing data and AI to identify fraudulent lending apps and discourage poor practices, fostering fair competition, ensuring transparent pricing and marketing, and strengthening oversight of digital lenders.
Sarah Corley was honoured to give a keynote speech at the Committee of e-Business Industry Heads Annual Conference in December 2023 on driving market expansion through ecosystem collaboration.

Following a compelling address by the Central Bank of Nigeria, Sarah underscored the challenges confronting the industry, including segmentation, under-capitalization, flawed infrastructure, outdated policy and regulation.

She also identified obstacles in serving the excluded, such as the preference for cash, low levels of financial literacy, difficulties in accessing financial services, and the affordability of smartphones and data.

During her speech, Sarah highlighted the pivotal role associations have fostering a collective voice, advocating for enabling policy and to driving ecosystem growth and collaboration.

Sarah Corley led a discussion with a forming association in Rwanda about the future of the digital finance profession, highlighting strategies to propel growth, innovation, and inclusion.

She identified crucial areas such as AI, Machine Learning, and Digital Public Infrastructure, where professionals need to raise their knowledge and skills to contribute to the advancements in the industry.
ALLIANCEDFA
REPRESENTING AND INFLUENCING

Our CEO, Sarah Corley, had the privilege of attending the following events, where she connected with members of the AllianceDFA board, our DFA members, and funders:

- **GSMA’s Mobile World Congress** (MWC), both the Barcelona and Kigali editions
- **Singapore FinTech Festival**

Participating in these events allowed for valuable networking, knowledge exchange, and discussions on the future of digital finance.

We are grateful for the insights gained and the relationships fostered during these impactful gatherings.

We are pleased to have partnered with the following events throughout 2023:

- **RegTech Africa Conference**
- **India FinTech Forum**
- **Africa FinTech Summit**
- **Digital Acceleration and Transformation Expo (DATE) and Fintech Show**

These collaborations have provided valuable opportunities for networking, knowledge sharing, and contributing to the discourse on key issues in digital finance, fintech and financial inclusion. We look forward to continuing our engagement with these and more events in 2024.
OUR VISION AND FORMATION

WHY DID WE FORM?

The Digital Finance and Fintech industry comprises multiple sectors, actors, and professions, each with its priorities, standards, approaches, and viewpoints. It is a competitive and fast-moving industry, often with dominant actors and battling disruptors. Many regions contend with outdated and disjointed policy and regulatory frameworks, flawed infrastructure, and challenges related to internet and power coverage. The digital finance profession faces under-capacitation and a shortage of staff with the skills and knowledge to deliver innovative and inclusive products and services. These factors contribute to a siloed and fragmented industry where learning is not shared, mutual pain points go unaddressed, and industry standards are not upheld. This hinders innovation and advancement, whilst millions of people remain excluded from or are being underserved by digital financial services.

Digital Finance and Fintech Associations (DFAs) bring together and unify the wider profession, provide capacity building to develop a vibrant local talent pool, identify industry best practices and standards, facilitate partnerships and collaboration, and drive the implementation of affordable and innovative products and services. These associations also facilitate a collective voice across the profession advocating for an enabling approach to policy, regulation, and infrastructure.

AllianceDFA’s unique value is to build, engage, and guide DFAs to support their actions, advocacy, and sustainability. AllianceDFA provides one global access point to these associations and thousands of local digital finance experts via their membership. AllianceDFA catalyses implementation and action, driving the agenda for providing inclusive and affordable financial solutions that allow everyone to participate in the digital economy and become more financially resilient.

We formed in 2021 by ten founding associations, who collaborated with our honorary member and fiscal sponsor, Digital Frontiers, to develop a constitution, vision, and mission.

We need to connect and unify to guide the profession to implement innovative and inclusive digital financial services. This collaborative approach is how we will include the remaining “1.4 billion hardest-to-reach adults, commonly women, poorer, less educated, and living in rural areas and allow all individuals to contribute to the digital economy and prosper”

- Sarah Corley, CEO, AllianceDFA.
OUR VISION AND FORMATION

OUR VISION

Digital Finance and Fintech Associations in every country, facilitating financial resilience and economic growth.

OUR MISSION

Support and promote country-based associations of digital finance and fintech professionals and create a global platform for their collaboration.

OUR PURPOSE

To unite and represent the digital finance profession.

OUR VALUES

- Collaborate – we advocate for working together and offer a platform for networking, learning and engagement.
- Mobilise – we act as a catalyst for the implementation and innovation of digital financial products and services.
- Include – we act in the best interest of the under-served and under-represented.

OUR OBJECTIVES

- Create an Alliance that operates sustainably and adds credible value to its members, partners, and markets it serves.
- Develop Digital Finance and Fintech Associations that are a trusted and utilised source of expertise, that advocate and support change that leads to the provision of inclusive digital financial services in their country.
- Increase networking, collaboration, partnerships, and synergy within the digital financial services industry locally, regionally, and globally.
- Collaborate with stakeholders and partners to continue to build on, develop, and implement good practice and standards through the global exchange of knowledge and experience.
- Create a more inclusive digital financial services industry and ecosystem with strengthened representation and advocacy, particularly for women, youth, rural and displaced populations.
OUR GOVERNANCE

OUR BOARD OF DIRECTORS
Our Board members bring a wealth of experience from the digital finance profession, across industries, sectors, and geographies.

MD ASHRAFUL ALAM
Digital Finance Forum
Bangladesh

SARAH CORLEY
CEO
AllianceDFA

JOÃO GASPAR
FINTECH.MZ

JASON LAMB
Bill & Melinda Gates Foundation

JULIET MUNRO
FSD Africa

ROB ASHLEY MADZIVA
ADFP Tanzania

CAMILO TELLEZ-MERCHAN
Better Than Cash Alliance at United Nations

LITO VILLANUEVA
CHAIR
Fintech Alliance.ph

DIANA AKULLU WANYAMA
BOARD SECRETARIAT
DFA Uganda
OUR GOVERNANCE

The AllianceDFA Board meets regularly (six times a year) and its membership consists of:

- Five representatives from our DFA members selected through a member nomination process
- Three advisors from the industry, selected for their significant experience in establishing, funding, and growing networks and alliances
- AllianceDFA CEO

Each board member was chosen for their expertise and experience, with a deliberate effort to ensure diverse representation from various geographies and industries. This selection process ensures the board is well-equipped to steer the strategic direction and ensure the long-term sustainability of AllianceDFA, in a way that aligns with our values and the interests of our membership.

MAIN ROLES & RESPONSIBILITIES

1. Steers and set the strategic direction of AllianceDFA
2. Ensure the structures, resources, and policy are in place to deliver on AllianceDFA’s strategy and objectives
3. Ensures accountability for AllianceDFA’ s performance by means of reporting and disclosure
4. Oversees and monitor implementation and execution of strategy and the impact made by AllianceDFA and its members
5. Support the reputation and growth of AllianceDFA and its membership base
6. Manage the governance of AllianceDFA and actions to assess and mitigate risk

“The stature of Board Members speaks to the confidence they have in AllianceDFA being able to deliver on our strategy and commitments to leading the inclusive digital finance/fintech profession.”

- Sarah Corley, CEO, AllianceDFA.
Looking towards 2024, AllianceDFA will focus on four strategic areas to fortify our growth:

1. Supporting DFA members to establish, become sustainable, and achieve impact in their market
2. Promoting the accomplishments of DFAs and emphasising the significance of their role in the ecosystem
3. Producing thought leadership to advance the inclusive digital finance industry and advocating for enabling policy, regulation, and infrastructure
4. Expanding our global membership and facilitating collaborations and partnerships

We are particularly thrilled to implement the following projects:

- Launching the Annual DFA Awards, to highlight the remarkable work that DFAs deliver and the impact that they have on their ecosystem and its ability to serve and reach more customers. The awards are open to any association from across the globe, with a special category for AllianceDFA members only
- Introducing a small grant fund for our Member DFAs, enabling them to access small grants to support their projects, advocacy, and initiatives. This is the first grant of its kind and will accelerate the impact that our DFA Members can have
- Publishing our Cloud Computing Report and advocating for the recommendations to be actioned within the industry
- Establishing additional working groups based on common industry challenges and pain points our DFA members are experiencing, creating a unified voice and recommendations that drive innovation and inclusion

“In 2024, AllianceDFA ignites the path to transformative growth by empowering DFA members to thrive, amplifying their impact globally, and pioneering inclusive digital finance through collaborative initiatives and visionary leadership. Together, we celebrate excellence with the Annual DFA Awards, fuel innovation with small grants, advocate for industry-enabling regulations, and foster unity to address key challenges and catalyse progress in inclusive digital finance ecosystem.”