



Alliance of Digital Finance  
and Fintech Associations

# ANNUAL REPORT

# 2024



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# MESSAGE FROM OUR BOARD CHAIR AND CEO

We are experiencing a global landscape of both rapid technological advancement and intensifying risks. Digitisation and innovation are transformative, unlocking new opportunities for financial inclusion and enabling millions to access essential financial services. With this comes new and increasing risk for consumers and financial ecosystems. As fintech's continue to disrupt traditional models with cutting-edge digital solutions, the focus must remain on **balancing innovation and growth with inclusion with consumer protection**.

This moment offers an opportunity to foster a digital finance ecosystem that drives innovation while prioritising trust, inclusion, and economic participation. Digital Finance and Fintech Associations (DFAs) are at the centre, serving as vital connectors, advocates and enablers of responsible industry growth.

In 2024, the Alliance of Digital Finance and Fintech Associations (AllianceDFA) made significant strides in expanding the DFA network by **doubling our membership** to 38 DFAs, and increasing our reach across Africa, Asia, and Latin America. We **expanded partnerships**, and collaborated with more than 12 global organisations, enhancing the resources, expertise, and opportunities available to our members.

A central focus of our work is empowering DFAs by fostering knowledge sharing, building capacity, and driving strategic collaboration. Acting as a catalyst, mentor, and advocate, we support DFAs worldwide to achieve sustainable growth and amplify their value and impact. Our 2024 Member Survey confirms we achieved our goals, with an outstanding **97% member satisfaction rate** and **91% of members highly recommending** AllianceDFA to other associations. Additionally, **88% of members stated that they would experience a significant gap** in their market without AllianceDFA's support, highlighting our success in uniting DFAs under a shared vision, amplifying their voices and creating global connectivity for advocacy and advancement.

The inaugural **Global DFA Awards** showcased the pioneering work of DFAs worldwide, reinforcing their role in shaping inclusive and responsible fintech ecosystems. The awards brought evidence and visibility to the transformative work DFAs deliver, including driving innovation, regulatory advocacy, capacity building, and enhancing consumer protection. It reinforced their role as essential players in supporting the digital finance ecosystem.

Our **capacity-building** initiatives have been instrumental in equipping DFAs with the skills, governance structures, and strategies needed for long-term sustainability. Eight DFAs completed our **DFA Accelerator Program**, benefiting from tailored support on governance, membership growth, operations and revenue generation. We hosted multilingual training workshops, including a **Cerise+SPTF workshop on responsible digital finance**, which introduced 17 DFAs to self-assessment tools that strengthen market conduct. We also held a training series with **UNCDF** to equip 20 DFAs with skills to develop **effective advocacy strategies**.

Through its **Small Grants Program**, AllianceDFA selected four DFAs to receive a grant to execute **high-impact projects** tailored to their market needs. DFAs led initiatives on **consumer protection, policy advocacy efforts, industry research, and fintech ecosystem capacity development**, which are contributing to advancing the industry and strengthening the DFA's credibility to support their future sustainability.

# MESSAGE FROM OUR BOARD CHAIR AND CEO

Research and advocacy remain at the heart of our work. Our partnership with the **Cambridge Centre for Alternative Finance (CCAF)** led to the first-ever **Global Fintech Industry Association Study**, providing key insights into how DFAs operate, the challenges they face, and practices that drive their success. Meanwhile, our working groups tackled critical issues such as **revenue generation, leadership development, and core DFA activities**, producing actionable insights that are shaping the future strategies of DFAs.

Our White Paper on the **Role of DFAs as Self-Regulatory Organisations** provided an analysis of the potential role and effectiveness of SROs in the fintech industry, offering guidance on best practices DFAs can adapt for industry self-governance. The **Case Study on the Mozambique Fintech Association** highlights how DFAs can enhance the visibility of fintech and support the creation of an enabling environment that promotes the sector's sustainability and growth. Additionally, the working group and report on **The Role of Cloud Computing to Advance Financial Inclusion in Africa** examined the usage of cloud technology, assessing its benefits, risks, and regulatory considerations, and identified its role in supporting innovation and the scale of affordable digital financial services.

These publications equip DFAs and industry stakeholders with **valuable insights** and drive **evidence-based** policy discussions and ecosystem development.

In 2024, we further amplified our global presence, by participating at **24 key industry events**, engaging in discussions on fintech innovation, consumer protection, and regulatory advancements. AllianceDFA again partnered with Digital Frontiers to deliver the fourth annual **Pathway to 17 Summit**, where we ensured that DFAs were featured in discussions on driving **innovative and inclusive fintech**. These platforms have strengthened AllianceDFA's position as the leading global network for DFAs and a credible partner for industry stakeholders.

Looking ahead to 2025, our focus remains on ensuring **DFAs are well-governed, financially sustainable, and impactful**. Through continued capacity-building, strategic partnerships, and knowledge-sharing, we will empower DFAs to lead the industry, advocate effectively, and create impactful and responsible change.

We will also advocate for **balanced policies** that drive growth while managing risks, and strengthening knowledge and capacity within the sector. By fostering **innovation, integrity, and inclusivity**, AllianceDFA and its members will support the digital finance ecosystem to develop in a **sustainable and responsible manner**.

Thank you to our DFA members, partners, funders, and supporters for your dedication and collaboration in 2024. Together, we will build on these achievements and create an even greater impact in the year ahead.



Sarah Corley  
CEO



João Gaspar  
Board Chair

# ABOUT ALLIANCEDFA

## OUR PURPOSE AND MISSION

### Challenges:

- 1.4 billion people remain unserved, many being low-income, less educated, rural dwellers, and women
- 131 million MSMEs in emerging markets lack access to financing
- A fragmented, under-resourced and siloed industry, hindered by limiting infrastructure, policy and regulatory environments
- Digital financial services that are not consumer-focused and can pose new and can carry risks

### Impact

AllianceDFA drives global progress in responsible and inclusive digital finance and fintech by uniting, strengthening and empowering Digital Finance and Fintech Associations (DFAs) worldwide.

Through fostering collaboration, sharing knowledge, and building capacity, AllianceDFA strengthens the ability of DFAs to shape enabling ecosystems, advocate for effective policy, and promote responsible, innovative, and inclusive practices.

### AllianceDFA Interventions

#### Strengthen

Strengthen DFAs to achieve impact and sustainability

#### Lead

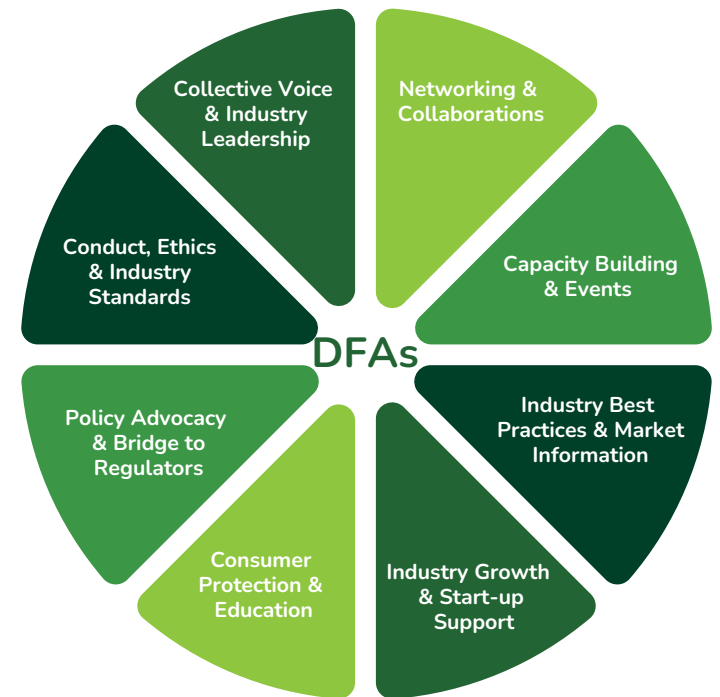
Provide a collective voice on industry issues and best practice

#### Catalyse

Catalyse networking, partnerships, innovation and collaboration



DFAs building enabling ecosystems, accelerating growth, and promoting responsible and inclusive practices



Key DFA Market Interventions



# OUR DFA MEMBERS

## 38 ASSOCIATIONS SPANNING AFRICA, ASIA, AUSTRALASIA, EUROPE AND LATIN AMERICA

 AUSTRALIA	 BANGLADESH	 BOTSWANA	 CAMBODIA	 CAMEROON	 CARIBBEAN
 COTE D'IVOIRE	 DEMOCRATIC REPUBLIC OF CONGO	 DEMOCRATIC REPUBLIC OF CONGO	 ETHIOPIA	 GHANA	 INDIA
 INDONESIA	 INDONESIA	 KENYA	 KENYA	 LAOS	 MADAGASCAR
 MALAWI	 MAURITIUS	 MONGOLIA	 MOZAMBIQUE	 NEPAL	 NIGERIA
 PAKISTAN	 PAKISTAN	 PHILIPPINES	 PORTUGAL	 SENEGAL	 SOUTH AFRICA
 SWITZERLAND	 SUDAN	 TANZANIA	 UGANDA		
 UGANDA	 ZAMBIA	 VIETNAM	 ZIMBABWE		

# OUR DFA MEMBERS

## SUCCESS AND IMPACT

Digital Finance and Fintech Associations (DFAs) play a vital role in shaping and strengthening the digital finance ecosystem. They have a multifaceted role to drive collaboration, innovation, and integrity. They act as intermediaries – bringing together diverse stakeholders and fostering coordination and collaboration across the sector. Creating a unified industry voice, they effectively engage with regulatory bodies, advocating for policies that balance risk mitigation with the promotion of innovation and growth. Building capacity and knowledge within the industry, particularly for start-ups accelerates growth and innovation. They establish and uphold industry standards, ensuring enhanced integrity, professionalism, and ethical conduct among members.

This dual focus on fostering an enabling environment conducive to growth and ensuring good conduct, responsibility and inclusivity, positions industry associations as key actors in advancing a sustainable and inclusive digital finance landscape.

Significant value lies in convening and coordinating, being the bridge between the industry and regulators and authorities, and promoting industry standards.

2024 brought greater recognition for DFAs, with leading global and national bodies emphasising their role as key ecosystem facilitators.

The [Alliance of Financial Inclusion \(AFI\)](#) recommends that regulators encourage the establishment of national fintech associations to “organize, democratize, and coordinate initiatives across the ecosystem,” enabling actors to converge, collaborate and advocate for unified regulatory and policy reforms. Similarly, the **World Bank** and **GCAP** highlight the intermediary role of associations in its [Responsible Digital Finance Ecosystem](#) (RDFFE) framework, emphasising their ability to incentivise dialogue and facilitate engagement between providers and authorities.

The [Reserve Bank of India's](#) implementation of a framework endorsing selected associations as Fintech Self Regulatory Organisations (SROs), demonstrates the critical role that associations play in facilitating industry standards, best practice, innovation and ensure compliance.

Without DFAs, the sector would face significant disruptions in leadership, regulatory guidance, and support for emerging players.

In our [2024 DFA Member Survey](#) 88% of DFAs believe that their absence would leave a **significant void in their market**, with many highlighting that industry progress - especially in advocacy, networking, and capacity building - would be severely hindered.

*“The closure of **Pakistan Fintech Network** would create a significant void in fostering collaboration between stakeholders, including regulators, financial institutions, and fintech innovators. The market would lose a key advocate for progressive policy reforms and a platform that bridges industry players to drive fintech growth.”*



Fahad Sajid  
CEO



Providing support to and collaborating with DFAs is vital to drive financial inclusion, foster innovation, and strengthen digital finance ecosystems.

# OUR DFA MEMBERS

## SUCCESS AND IMPACT

In 2024, we launched the first **Global DFA Awards** to celebrate the impact of DFAs in strengthening their ecosystems. With limited visibility on the contributions DFAs make, these awards serve as both recognition and promote evidence of the transformative role in fostering collaboration, advocating for enabling policies, and building industry capacity.

The awards illustrate how DFAs are driving innovation, regulatory advancement, networking and collaborations, capacity and knowledge, and enhancing consumer protection - key elements for sector growth.

AllianceDFA is proud to be the platform where we showcase these successes, inspire continued progress and stand with your DFA Members on this transformative journey.

The Global DFA Awards are not only a celebration of achievements, but they are there to elevate recognition of AllianceDFA and its DFA Member network, and to unlock new opportunities for collaboration, growth, and greater industry impact.

The 2024 DFA Awards featured seven categories to showcase the breadth of impact that DFAs are making:

- 1 Excellence in Fintech and Start-up Support Award
- 2 Leadership in Regulatory and Policy Impact Award
- 3 Excellence in Capacity Building and Talent Development Award
- 4 Innovation in Industry Reports and Knowledge Sharing Award
- 5 Initiative for Consumer Protection and Growth Award
- 6 Outstanding Event of the Year Award
- 7 Special Award - Outstanding DFA of the Year Award

With over **60** applications received, the awards highlight the significant and widespread impact DFAs are making, reinforcing the need to showcase, support, and scale these efforts for even greater industry transformation.





# OUR DFA MEMBERS SUCCESS AND IMPACT

**Fintech Alliance Philippines** (Fintech Alliance.ph) pioneered the **nationwide consumer cybersecurity awareness campaign** - “Wag Magpaloko, Maging Scam Alerto” (Don’t be Fooled, Be Scam Alert). This **multi-stakeholder** initiative brought together key players, including the Central Bank and Monetary Board, to enhance consumer awareness of how to avoid the risks and threats associated with cyber fraud, phishing scams, and identity theft. This initiative, alongside legislation reforms, also championed by Fintech Alliance.ph, contributed to a **significant reduction in cybercrime**, with a 57% reduction reported by the Philippine National Police. The Anti-Cybercrime Group reported online scams declined by 40% a month after the campaign and legislative changes were implemented. The success of this campaign led to Fintech Alliance.ph being the 2024 DFA Award winner in the category of **Best Initiative for Consumer Protection and Growth**.

As a leader in responsible digital finance, Fintech Alliance.ph developed Asia’s first **industry-initiated Code of Ethics and Code of Conduct**. This supports compliance with existing laws and regulations, particularly in promoting transparency, consumer protection, and financial literacy.

Additionally, they published the first **taxonomy of fintechs** in the Philippines, mapping the regulatory landscape and categorising fintech players. This resource is essential for the industry, regulators and policymakers, as it supports a greater understanding of the landscape, assessment of potential risks, the development of appropriate regulatory frameworks, promotion healthy competition, and supports greater consumer protection.

Beyond advocacy, Fintech Alliance.Ph has played a critical role in **shaping national fintech policy**. They provided **key insights and recommendations on regulations, legislation, and industry frameworks**, contributing to initiatives such as the National Retail Payments System, National Strategy for Financial Inclusion, Digital Payments Transformation Roadmap, Open Finance, and the Regulatory Sandbox to drive financial inclusion and digital transformation.



**FinTech Australia** is actively **shaping the regulatory and policy environment** for the country’s fintech sector through initiatives such as roundtables with regulators, leading over 20 policy working group discussions, starting the Parliamentary Friends of Fintech & Digital Economy Group, participating regularly in parliamentary hearings and delivering targeted advocacy. They were instrumental in shaping the **Consumer Data Right (CDR) Framework** and advocating for policies that empower consumers with greater control over their financial data, including the **Action Initiation Bill** in 2024.

The scale and success of the regulatory advocacy work of Fintech Australia led to their 2024 DFA Award, winning the category of **Leadership in Shaping Regulatory and Policy Impact**.



# OUR DFA MEMBERS SUCCESS AND IMPACT

Fintech Association for Consumer Empowerment (FACE) updated its Code of Conduct and, with member consensus, mandates and enforces its adoption and adherence. FACE supports members to **adhere to the Code of Conduct and regulatory requirements** by publishing guidance notes, and organising workshops, webinars, and training.

FACE identifies **gaps in compliance** by monitoring members' websites, social media, and services. They **conduct consumer surveys and analyse market intelligence and industry data** to identify key industry issues and trends requiring action. An example identified is the high volume of customer complaints on credit bureaus - FACE issued a guidance note and led workshops to address the issue. FACE has a peer monitoring and reporting system, allowing misconduct to be reported for investigation. FACE engages directly with members, requesting corrective action to be taken if evidence of non-compliance is found.

FACE has published over 20 industry reports, including digital lending trends and risks in India, financial inclusion, and consumer well-being. The reports contribute to policy and business decisions by the regulator and market, and featured in media reports.

FACE provides feedback to regulators and policymakers on issues including the Framework on web-based aggregation of loan products; digital lending opportunities and challenges; and the draft Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services.

FACE reported 700+ suspicious lending apps to app stores and authorities. This led to a **strategic partnership with Google to strengthen consumer protection** in India. Now, over 3,000 apps have been removed based on FACE's market intelligence and warning signals.

FACE drives **consumer awareness** and trust via customer-focused education programs delivered via social media and mass media, sharing industry stories, key facts, and information. Videos and resources for consumers are also available on their website.

The Reserve Bank of India designated FACE as the first Self-Regulatory Organisation for Fintech Sector (SRO-FT). Delivering a mandate to balance innovation with self-governance and compliance, whilst advocating for consumer interests, has demonstrated exceptional leadership in the industry. These achievements earned them the **Outstanding DFA of the Year Award**.

## WINNERS

The DRC Fintech Association (DFA) organised the landmark **Palabres Fintech 2024** event, gathering over 300 stakeholders from across the fintech ecosystem, the largest and most diverse fintech event held to date in DRC. They also participated in **workshops with the Central Bank** of Congo to contribute to the drafting and implementation of Instruction No. 58, focusing on the interoperability of monetary payment systems and participation in the National Payment Switch to resolve the fragmentation of payment markets and allow easier access to formal financial services, especially in underserved populations and remote areas. DFA is also actively participating in ongoing **policy discussions** around updating the licensing frameworks for fintech companies.

The significance of the size and impact made from this event resulted in the DFA being recognised as the 2024 DFA Award winner in the category of **Outstanding Event of the Year**.



# OUR DFA MEMBERS SUCCESS AND IMPACT

Portugal Fintech drives innovation through the Fintech Innovation Lab, significantly accelerating the commercial partnership process for startups. Traditionally taking up to two years, their program reduces this to just three months, fast-tracking both financial stability for startups and innovation within the sector. By identifying fintechs with well-developed solutions and aligning them with the needs of financial institutions, the lab ensures fit validation, provides testing support, and accelerates decision-making, investment, and implementation.

Additionally, Portugal Fintech operates **Fintech House**, a dedicated hub that equips startups with resources to scale, connect, and innovate. Acting as a bridge between startups, industry leaders, investors, and talent, it fosters collaboration and access to industry experts. Their services include acceleration programs, strategic support and mentoring, legal and regulatory guidance, access to venture capital and funding, and networking events.

These achievements earned them the Award for **Excellence in Fintech and Start-up Support**.

Indonesia Fintech Association's (AFTECH) Annual Members Survey has become a crucial tool for evidence-based policy advocacy. AFTECH have gathered seven years of valuable industry data, equipping them with comprehensive insights into the evolving challenges, successes and needs of their members.

This data-driven approach ensures AFTECH effectively represents its members while providing policymakers with concrete, evidence-based recommendations to foster an enabling regulatory environment.

Beyond advocacy, the survey contributes to the growth and innovation of Indonesia's fintech sector by building a comprehensive knowledge base. By continuously collecting and analysing industry data, AFTECH empowers policymakers, academics, the industry and the public with critical insights that drive informed decision-making and foster sustainable fintech growth.

These achievements earned them the Award for **Innovation in Industry Reports and Knowledge Sharing**.

## WINNERS

Mauritius Africa FinTech Hub (MAFH) successfully delivered four cohorts of the Future FinTech Champions Programme (FFTC) to address talent and entrepreneurial skill gaps in the fintech sector. The pioneering initiative equips young professionals with essential skills, knowledge and connections to succeed in the fintech industry.

The programme has cultivated over 100 future industry leaders. The 2024 edition received 100+ applications from 14 academic institutions. 25 top candidates were selected from diverse backgrounds including computer science, finance, law, and data science. Through expert-led training, mentorship, and industry engagement, participants gained the knowledge and skills needed to drive innovation and entrepreneurship in the FinTech sector. Bridging the gap between academia and industry strengthens the Mauritius' FinTech ecosystem and ensures a pipeline of skilled talent ready to shape its future.

The success of the FFTC Programme and its replicability to other markets earned MAFH the Award for **Excellence in Capacity Building and Talent Development**.





# ALLIANCEDFA INITIATIVES, OUTCOMES AND VALUE HIGHLIGHTS OF OUR 2024 ACHIEVEMENTS

Opportunities Shared with Members

35

**Industry Advancement**  
White Paper on the Role of Associations as Self-Regulatory Organisations



Fourth annual **Pathway to 17 Summit** delivered with Digital Frontiers with 1000 registered participants



Published **Impact Case Study Series – Mozambique Fintech Association**



Assisted **17 DFAs** with DFS Universal Standards for audits, benchmarking, and future collaborations, while the Advocacy Series supported **20 DFAs** in developing plans to tackle policy challenges and engage stakeholders.



**Advocacy**  
Working group and report exploring **The Role of Cloud Computing to Advance Financial Inclusion in Africa**

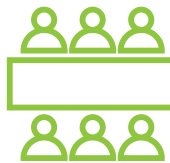
Held **4 Journey to Formation Webinars** and shared **15+** resources to support DFA operations and business models



Hosted **3 Expert Insights Sessions** with guest speakers and partners



**11 Member Meetings** with **60%** attendance rate



Global Speaking Commitments



**4 DFAs** received small project grants

- Botswana Scam Radar: Enhancing Consumer Protection and Trust in Digital Finance
- Senegal: Mapping the Digital Finance and Fintech Landscape
- Kenya: Recommendations to Enhance Payment Infrastructure
- Mongolia: Building Capacity and Awareness of Fintech



Conducted research with Cambridge Centre for Alternative Finance (CCAF) on **global best practices for industry associations**



**Alliance of Digital Finance and Fintech Associations Accelerator Program**

**Strengthened 8 DFAs** through the Program to form well-governed, impactful and sustainable associations

**Established 4 working groups** to identify recommendations for DFAs:

- **Revenue Generation Strategies for DFAs**
- **Training Gaps and Priorities for DFA Leaders**
- **Identifying Core Activities Delivered by DFAs**
- **AllianceDFA strategy**



DFA Working Group Series: Leadership Development  
Training Gaps and Priorities for Digital Finance and Fintech Association Leaders  
Alliance of Digital Finance and Fintech Associations

# ALLIANCEDFA INITIATIVES, OUTCOMES AND VALUE

## STRENGTHENING DFAS

In 2024, AllianceDFA supported the industry and DFAs by strengthening projects and tackling systemic challenges. Our efforts have facilitated knowledge exchange, provided access to key resources, and enhanced collaboration globally.

### Driving DFA Impact Through Opportunities

We've connected our DFA members with 35 high-value opportunities - funding, bootcamps, accelerators, training scholarships, speaking slots, and awards - empowering them with the capacity and resources to scale operations, expand influence, and drive meaningful change in their markets. By equipping them with opportunities and resources, we're strengthening their ability to build the digital finance ecosystem and foster long-term, sustainable impact.



### Capacity Building DFAs



The **DFA Accelerator Program** supported **8** DFAs from Kenya, Zimbabwe, Madagascar, Nigeria, the Democratic Republic of Congo, Pakistan and Côte d'Ivoire, and additionally, a hybrid program was delivered in Malawi, combining online learning with in-person workshops, made possible through support from UNCDF.

*“Being at the stage of set-up, the Accelerator Program was invaluable for our team. The content covered the 360° of set up and we have been able to easily plan for 2025 activities and work on establishing our association.”*

- **Digital Finance Association Côte d'Ivoire**



*“The Accelerator Program gave us a clear framework for structuring and professionalising our operations, which was instrumental in establishing credibility within the local fintech ecosystem. This helped us streamline our processes, align with global standards, and position ourselves as a trusted player in the industry.”*

- **Fintech Association of Botswana**



Through a structured, modular approach, the Accelerator Program supports DFAs to develop essential components for their long-term success, including clear vision and mission statements, membership value propositions and structures, marketing and communication strategies, and robust financial and operational policies. The program also focuses on strengthening governance frameworks and building sustainable business models, equipping DFAs to deliver lasting value and drive industry growth.

# ALLIANCEDFA INITIATIVES, OUTCOMES AND VALUE STRENGTHENING DFAS

The **Journey to Formation and Impact Series** featured insights from leading associations including the FinTech Association of Hong Kong, Singapore FinTech Association, the Financial and Technology Services Provider Association of Uganda, and FinTech Australia. DFAs gained practical insights on navigating regulator relationships, delivering member value, and adopting effective governance, advocacy, and growth strategies - offering a proven blueprint for building and scaling successful associations.



Our **monthly DFA member meetings** have maintained a strong average attendance rate of 60%, offering a valuable platform for members to share achievements, insights, and discuss key challenges. These meetings foster a collaborative environment, enabling members to exchange ideas, build connections, and stay informed on the latest ecosystem developments.

The **Cerise+SPTF Workshop on Inclusive and Responsible Digital Finance** explored how DFAs can leverage the DFS Universal Standards to conduct audits, facilitate self-assessments for their members, and benchmark industry practices. These multilingual workshops engaged 17 DFAs, equipping them to implement impactful initiatives, generate industry insights, and explore potential revenue-generation opportunities. The workshop strengthened the partnership between AllianceDFA and Cerise+SPTF, with further collaborations planned for 2025.



*“Without AllianceDFA we would lose the collaborative platform, and it would reduce knowledge exchange and opportunities for global networking.”*

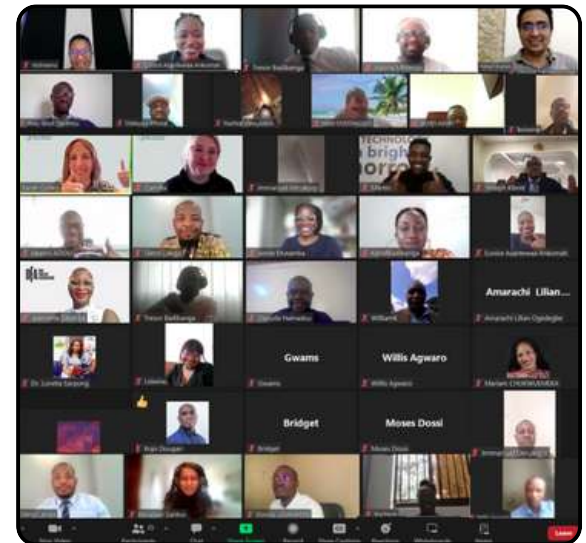


Shania Lebang  
Strategic Partnerships



ASOSIASI  
BLOCKCHAIN  
INDONESIA

The **Effective Advocacy Training Series**, led by AllianceDFA and Public Affairs and Policy Advocacy expert at UNCDF, Annie Mutamba, delivered a three-part program on stakeholder mapping and advocacy strategies. 20 DFAs identified a key policy or regulatory challenge and developed a tailored advocacy plan, enhancing their ability to engage stakeholders effectively and successfully and facilitate policy/regulatory change.



# ALLIANCEDFA INITIATIVES, OUTCOMES AND VALUE

## RESEARCH, WORKING GROUPS AND PUBLICATIONS

We partnered with the Cambridge Centre for Alternative Finance (CCAF), AllianceDFA to produce the [Global Approaches and Good Practices Study](#) to provide evidence-based insights into the value of DFAs, and tools to strengthen their operations. With participation from over 85% of our members, the study reflects our strong commitment to identifying strategies to enhance governance, sustainability, and operational efficiency for DFAs.

The study identified the crucial role DFAs play in advocacy, fostering collaboration, and capacity building, and the value they offer members including opportunities for networking and strategic partnerships.

The study provides guidance to help DFAs maximise their influence, navigate challenges, and drive sustainable growth. It strengthens AllianceDFA's ability to advocate for their development and provide targeted support that ensures their long-term success.



AllianceDFA's Working Group and report on [The Role of Cloud Computing to Advance Financial Inclusion in Africa](#) identified how cloud solutions play a vital role in supporting the delivery of scalable and affordable digital financial services. A series of recommendations were produced to promote the usage and adoption of cloud computing including:

- Build skills to fully utilise and regulate cloud computing
- Establish and harmonise policy and regulations that both safeguard and facilitate innovation
- Utilise risk-based data classification approaches to data protection
- Invest in infrastructure and data centers to support the growth of cloud computing

*"Collaborating with diverse industry experts to identify barriers to financial inclusion highlighted both the challenges and immense opportunities in this space. The Working Group not only surfaced new insight, but also reinforced the critical role of cross-industry collaboration in driving meaningful change."*

- Alfred Mukudu, Financial Services Go-To-Market Leader Sub-Saharan Africa, Amazon Web Services

AllianceDFA's [White Paper on DFAs as Self-Regulatory Organisations](#) (SROs) was developed in response to discussions on the Reserve Bank of India's announcement to recognise SROs for the fintech sector. The paper highlights the role and key interventions DFAs are delivering that promote both responsible practices and ethics, and industry growth and innovation. It provides a guide and checklist for DFAs on best practices to run a sustainable, trusted and transformative association, and calls for more research and dialogue on the capabilities required by DFAs for industry self-regulation.



# ALLIANCEDFA INITIATIVES, OUTCOMES AND VALUE

## RESEARCH, WORKING GROUPS AND PUBLICATIONS

The Impact Case Study on Mozambique Fintech Association (Fintech.MZ) showcases how a dedicated DFA can meaningfully influence the sector. Fintech.MZ has driven fintech development through advocacy, collaboration, and capacity building. Their work has influenced policies that support innovation and financial inclusion, including actions to drive the National Financial Inclusion Strategy, tiered e-KYC implementation, and streamlining payment service provider licensing processes. They have enhanced the visibility of fintech, promoting the sector's sustainability and growth.

*"The association serves as a collective voice for the fintech industry. Fintech.MZ advocates for policies and regulations that support innovation, consumer protection, and financial inclusion. By influencing regulatory frameworks they create a more conducive environment for fintech to thrive."*

*- Flutterwave, Member*

**FINTECHMZ**  
ASSOCIAÇÃO DAS FINTECHS DE MOÇAMBIQUE

### Strengthening DFAs Through Collaborative Working Groups

AllianceDFA established four working groups to explore opportunities for enhancing sustainability, leadership, and long-term impact. These groups generated valuable insights that can shape best practices, strengthen financial resilience, and support effective governance across DFAs.

Revenue Generation Strategies: This group identified effective strategies for DFAs to establish and maintain sustainable funding streams. By analysing both successful approaches and lessons from past challenges, the findings offer DFAs practical guidance on diversifying income sources, strengthening financial resilience, and ensuring long-term sustainability.



Identifying Core Activities: To help DFAs maximise their effectiveness, this group identified the key activities of high-performing associations globally. By highlighting both common approaches and unique strategies, the insights provide DFAs with a roadmap for prioritising their resources, delivering greater value to members, and achieving long-term growth and impact.

Training Gaps and Priorities: Recognising the importance of both industry expertise and organisational leadership, this group explored the essential skills and knowledge DFAs need to thrive. The findings inform a tailored capacity-building roadmap for 2025, ensuring that AllianceDFA's training and development initiatives align with member needs and support effective leadership and management.

AllianceDFA Strategy Group: Focused on the future direction, sustainability, and value proposition of AllianceDFA, this group provided recommendations to enhance member support, strengthen impact, and ensure adaptability in the rapidly evolving digital finance and fintech landscape.



# ALLIANCEDFA INITIATIVES, OUTCOMES AND VALUE

## SMALL GRANT FUND: EMPOWERING DFAS

AllianceDFA launched its first **Small Grant Fund** to support DFAs with revenue to deliver projects that contribute to advancing the industry and enable the DFA to develop credibility to support its future sustainability. 12 DFAs applied for the grant and the following four projects were chosen by the judging panel of Sarah Corley - AllianceDFA CEO, Diana Akullu Wanyama - AllianceDFA Board Secretariat, Raquel Nogueira da Silva - Portugal Fintech Report Manager and Tahmina Khan Mojlish CEO - Digital Finance Forum Bangladesh.

### Kenya: Recommendations to Enhance Payment Infrastructure

The **Digital Financial Practitioner Association Kenya** is reviewing the National Payment Act to produce a White Paper identifying recommendations to enhance Kenya's payment infrastructure. The recommendations will focus on different perspectives including financial service providers, mobile money operators, fintechs, regulators and the consumer. The White Paper will be used as part of an advocacy strategy to support greater inclusion and interoperability in the Kenya Payments landscape.

*"The funding and global visibility provided by AllianceDFA helped DFPK to shine a light on regulations that impact the ability of the industry to grow and serve the low-income."*

- **Digital Financial Practitioners of Kenya**



### Botswana Scam Radar: Enhancing Consumer Protection and Trust in Digital Finance

The **Fintech Association of Botswana** launched the **Scam Radar**, a platform designed to tackle the rising issue of scams and fraud. The initiative empowers consumers to report fraudulent activities and verify the legitimacy of opportunities and investments. In addition to serving as a reporting and information tool, Scam Radar enhances awareness by offering educational content, real-life case studies, and proactive fraud prevention tips, equipping consumers with the knowledge to recognise and avoid scams.

Future development for the Scam Radar is to aggregate data from financial service providers, fintechs, and consumers into a centralised fraud intelligence hub, strengthening fraud prevention efforts and enhancing consumer protection. Supported by partners such as Consumer Watchdog, Botswana Innovation Hub, and Cybersmart Botswana, the Scam Radar had more than 400 visitors on its launch, and is poised for expansion.

*"The grant was pivotal and enabled us to lay the foundation for a platform that addresses a pressing issue in the digital finance ecosystem - building trust by combating scams. Beyond the grant, AllianceDFA's belief in our vision lent credibility to the project, helping us secure buy-in from local stakeholders and advancing its progress."*

- **Fintech Association of Botswana**



# ALLIANCEDFA INITIATIVES, OUTCOMES AND VALUE

## SMALL GRANT FUND: EMPOWERING DFAS

### Mongolia: Building Capacity and Awareness of Fintech

The Mongolian Fintech Association delivered a capacity-building and networking initiative, reaching over 250 fintech professionals in the country. They delivered five workshops: Information Security and Data Privacy, Understanding Regulation and Legal Frameworks, The Growth and Importance of Fintech, E-Signature Procedures, and Improving Lending Procedures in Fintech. Participants reported high satisfaction and measurable knowledge gains, with 85% rating the event as excellent. They also launched the first Fintech Connect Event, attended by over 150 participants, resulting in 25 new partnerships between fintech companies, regulators, and educational institutions. This initiative successfully strengthened industry connections and showcased the Mongolian Fintech Association's leadership in driving fintech innovation and growth.



*"Through this project, we gained valuable insights into Mongolia's emerging fintech sector, brought international perspectives, and grew the network of fintech experts. We learnt how to better engage stakeholders, which will strengthen the impact of our future initiatives."*

- Mongolia Fintech Association



### Senegal: Mapping the Digital Finance and Fintech Landscape

Association Digital Frontiers Senegal (ADF-SN) is conducting a comprehensive review of Senegal's digital finance and fintech ecosystem to map financial service providers and fintechs, assess gaps, and identify opportunities for growth. The report, developed with insights from key stakeholders, including banks, mobile money operators, fintechs, policymakers, and regulators, will offer strategies to enhance both supply and demand, foster competition, collaboration and market innovation, and accelerate growth in responsible, inclusive and innovative digital financial services in Senegal.

# ALLIANCEDFA INITIATIVES, OUTCOMES AND VALUE

## GLOBAL EVENTS AND KNOWLEDGE

AllianceDFA partnered with [Digital Frontiers](#) to deliver the fourth annual [Pathway to 17 Summit](#), with over 1,000 registrations and more than 275 participants engaging on AllianceDFA's **Inclusive and Innovative Fintech** stream. The key industry topics covered were:

- The Role of Fintech Associations in Regulating the Industry
- Strategies to Accelerate Fintech Growth
- Generative AI in Fintech: Driving Innovation or Bringing Risk?
- Defending Against Deception: Strategies to Safeguard Consumers

Pathway to 17 Summit highlighted the impactful work of our member associations, including the Fintech Association for Consumer Empowerment (FACE), Portugal Fintech, and the Botswana Fintech Association. These associations, and their members, are driving growth, leveraging technology, influencing regulation, and supporting consumer protection.



It also provided an excellent opportunity to deepen collaborations with partners including Innovations for Poverty Action, CGAP, the Emerald Africa Financing Facility, Inclusivity Solutions, Consumers International, Accion Venture Labs, and the Luxembourg House of Financial Technology (LHoFT).



AllianceDFA engaged in over **20** industry conferences and events in 2024, including the Digital Banking Annual Meeting, the eGovernance Conference 2024, Nigeria Fintech Week and the RegTech Africa Conference. Sarah Corley was also a mentor for LHoFT's Catapult Programs and a judge for the AFI's Inclusive Fintech Showcase.

These engagements not only positioned AllianceDFA as a thought leader but also highlighted the valuable insights of our members. Through our participation, we have fostered relationships that will empower our members and strengthen collaboration in the ecosystem.



This year's **webinars** covered **cybersecurity**, **cloud computing**, and the evolution of **fintech in Asia**, delivering critical industry insights to members. These sessions helped our associations stay ahead of emerging trends and innovations shaping the fintech ecosystem.

# ALLIANCEDFA MEMBER SURVEYS RESULTS

## POSITIVE OUTCOMES AND SATISFACTION

The 2024 Annual Members Survey highlights the critical value and unifying role that AllianceDFA delivered to its members. The survey had a **97% response rate** demonstrating the engagement of members

Our significant achievements include:

- **97% expressed satisfaction** with their membership
- **91% would highly recommend** membership to other associations
- **88% experienced significant value** from membership
- **78% would experience a significant gap** without AllianceDFA's efforts
- **75% stated AllianceDFA has directly supported their development**

AllianceDFA unites DFAs under a shared vision, offering a collective voice to represent their interests globally. By fostering collaboration, promoting inclusive finance, and sharing global best practices, we empower DFAs to drive systemic change in their markets. Members in countries such as the DRC, Kenya, Botswana, and Indonesia have attested to the value of AllianceDFA's support in enhancing their operations, expanding global networking opportunities, and facilitating knowledge exchange.

As several members expressed:

AllianceDFA helps DFAs operate sustainably, amplifies our voices and ensures our contributions and impact are recognised and valued globally.

The survey identified the value of membership is anchored in five key areas:

1. Networking and Collaboration
2. Capacity Building
3. Global Knowledge Sharing
4. Global Visibility
5. Financial Support and Opportunities

Together, these elements strengthen DFAs and position them as key players in advancing innovative, inclusive, and responsible digital finance ecosystems worldwide.

In 2024, AllianceDFA's impact has never been clearer. The satisfaction and loyalty of our members underscore the significance of our work, and the response rate demonstrates the strength of our convening power. Almost all our DFA Members expressed their strong intent to recommend AllianceDFA membership to others - a powerful testament to the value we deliver and the transformative impact we've achieved.

These achievements illustrate our commitment to elevating each member association's journey and creating a strong, sustainable digital finance and fintech ecosystem.

*"The unification of DFAs under AllianceDFA is essential for fostering structured growth, leading to greater impact in the markets where each DFA operates. AllianceDFA addresses the gap in industry insights. Losing this connection would reduce the ability to exchange information between countries and limit the effectiveness of DFAs, particularly in developing countries. Moreover, AllianceDFA offers a range of initiatives that benefit local DFAs and whose absence would have a negative global impact."*



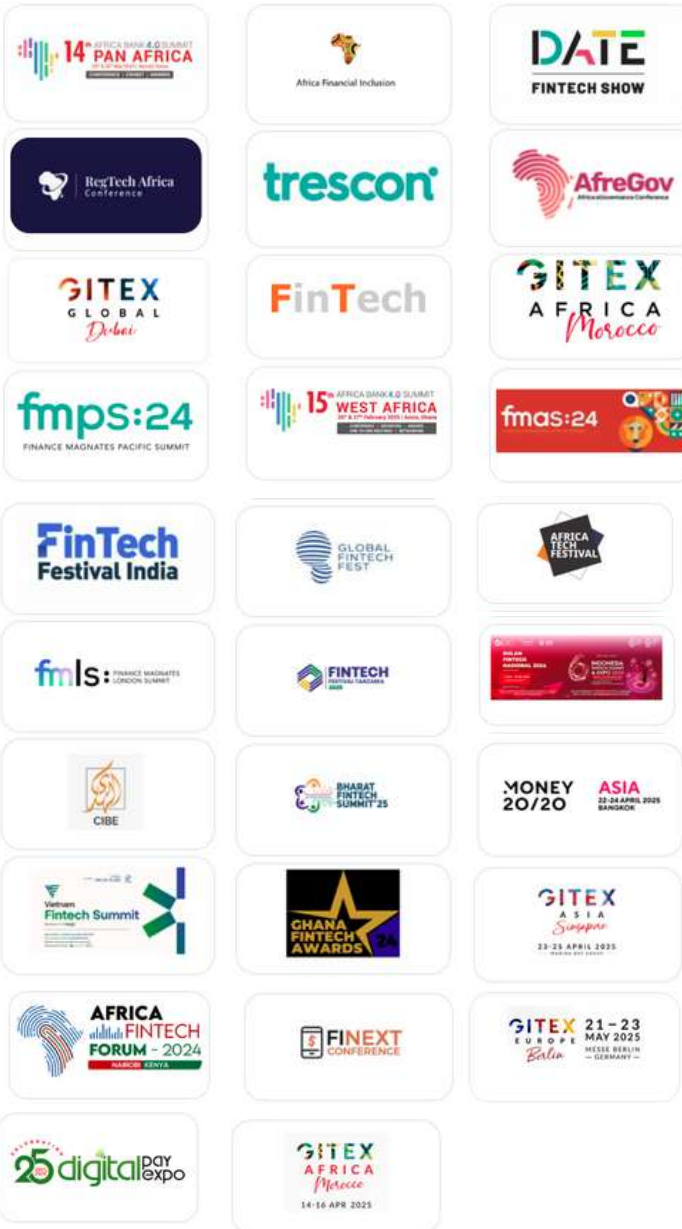
João Gaspar  
President



# OUR PARTNERS

12 ECOSYSTEM PARTNERS, 29 EVENT PARTNERS, 3 FUNDERS, AND 1 HONORARY MEMBER

## EVENT PARTNER MEMBERS



## HONORARY MEMBER



## FUNDERS



## ECOSYSTEM PARTNERS



# ABOUT ALLIANCEDFA

## OUR BOARD AND TEAM

### OUR BOARD OF DIRECTORS



**Sarah Corley**  
CEO



**João Gaspar**  
Board Chair



**Diana Akullu Wanyama**  
Board Secretary



**Juliet Munro**



**Rob Ashley Madziva**



**Camilo Tellez-Merchan**



**Sugandh Saxena**



**Lito Villanueva**



**Dr. Dee Allen**

Independent Consultant

### ALLIANCEDFA TEAM



**SARAH CORLEY**  
CEO



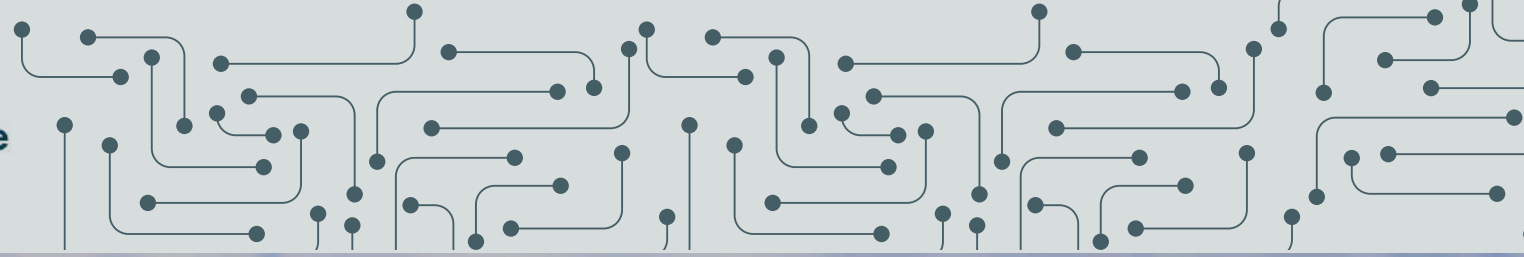
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