



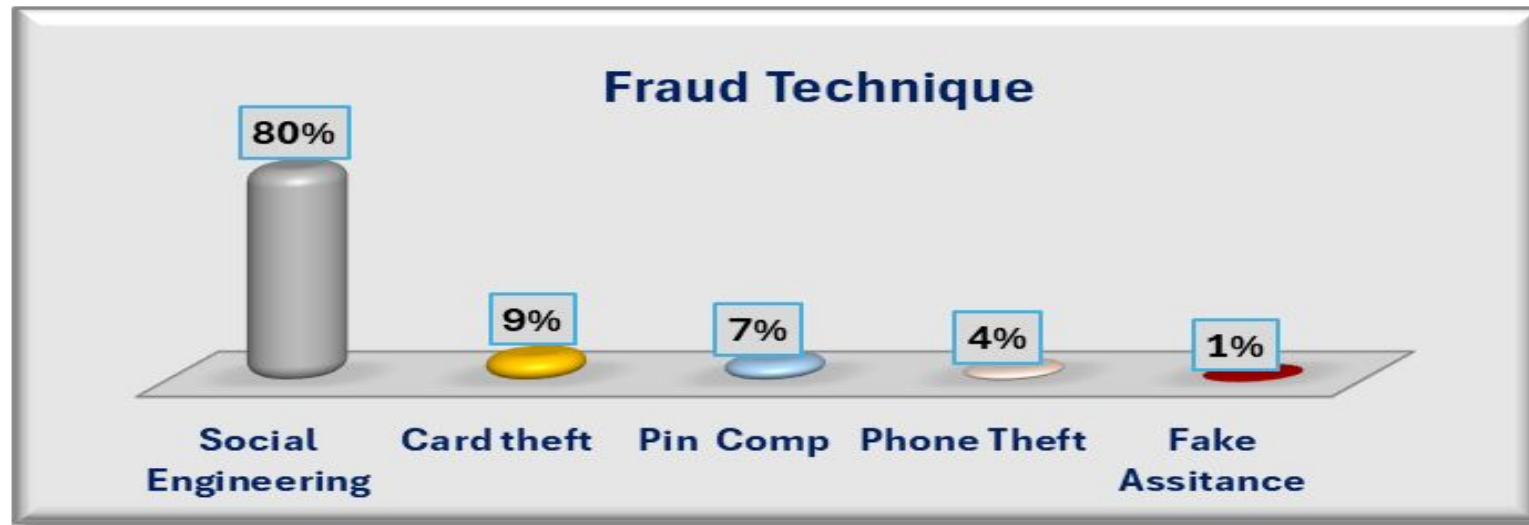
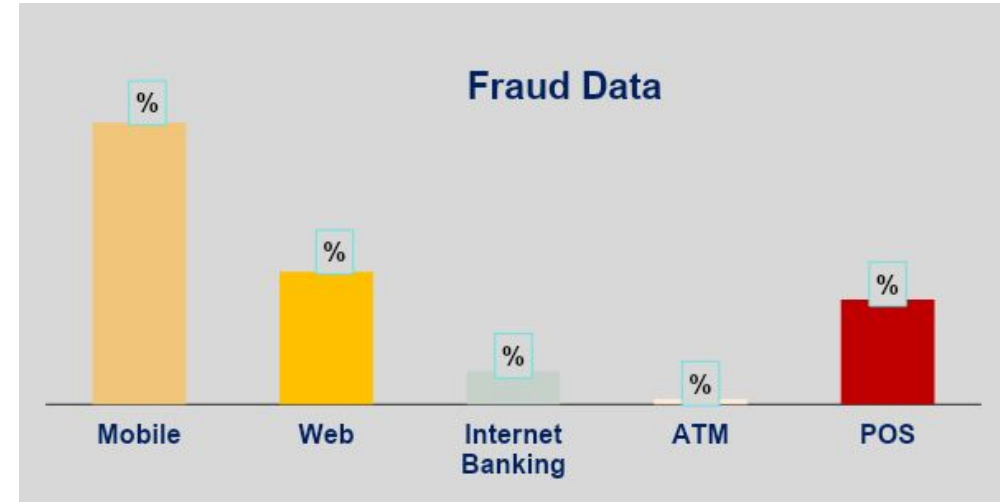
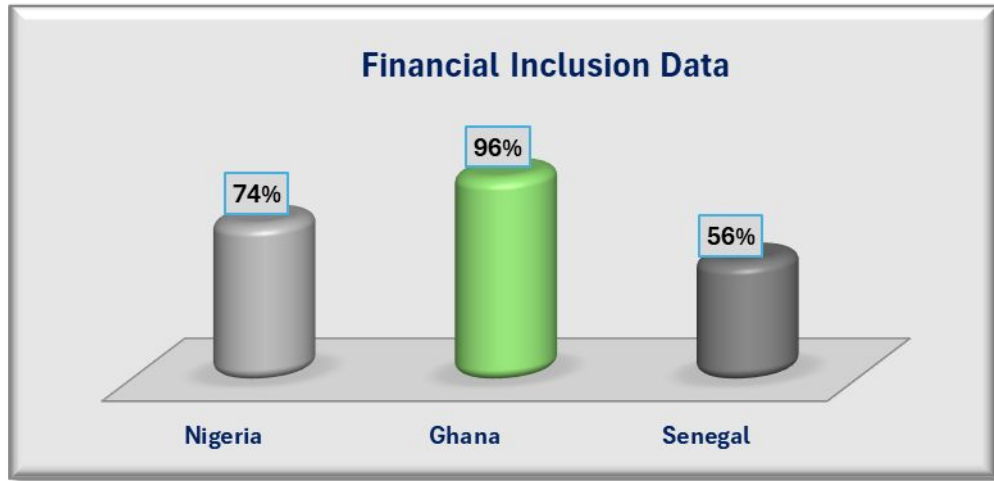
ECOFRAUD

**Gaps In
Consumer
Education on
Financial Fraud**

Solution Name

**Build an Ecosystem that is resilient to
combat fraud through effective
consumer education**

Statistics



Current Initiatives

Current Fraud Education Initiatives				
Nigeria	Individual Banks conduct consumer fraud education campaigns	Telcos organize periodic fraud campaigns	Regulators conducts periodic campaigns	NGOs, School curriculum & collaboration with other stakeholders
Ghana	MMOs conduct consumer fraud education campaigns	Telcos organize periodic fraud campaigns	Regulators conducts periodic campaigns	Community outreach
Senegal	MMOs conduct consumer fraud education campaigns	Telcos organize periodic fraud campaigns	Regulators conducts periodic campaigns	Community outreach, Story telling
Sierra Leone	MMOs conduct consumer fraud education campaigns	Telcos organize periodic fraud campaigns	Regulators conducts periodic campaigns	Workshop for women and small-scale farmers

Activities

- Develop a national financial literacy framework for each member countries
- Standardize and coordinate large scale consumer fraud education campaigns by the respective regulators
- Segment customers based on literacy level, urban/rural areas, gender, language
- Design fraud education campaigns tailored towards customer segmentation
- Embed financial literacy in primary and secondary school curriculum
- Implement a reward rating system for Fis that prioritize consumer fraud education
- Adopt an AGILE feedback mechanism

Output

- Uniformity in the approach to educate consumers on fraud
- Coordinated and uniform educational materials and campaign schedule by regulators
- Segmentation data/reports identifying key consumer groups for targeted fraud education
- Customized fraud awareness materials (Videos, posters, booklets and story telling) for different demographics
- Curriculum modules for primary and secondary schools
- Rating mechanism or scoring frameworks for evaluating FIs on fraud education efforts
- A real-time feedback system e.g surveys or dashboard to iterate on programs and contents on fraud education

Outcomes

- Rise in financial inclusion
- Increase financial literacy and reduce vulnerability across the population
- Decrease in number of fraud incidents using the identified fraud techniques
- Early detection of new fraud techniques
- Increase accountability and proactive response of FIs
- Early adoption of financial literacy in youths
- Continuous improvement of feedback mechanism
- Data driven decisions

Impact

- % decrease in reported consumer fraud cases
- % of population reporting trust in financial services
- # of policy decisions influenced by segmentation and feedback data
- % of population demonstrating basic financial literacy
- % of increase in financial product usage among rural, low-income individuals

Stakeholders

- Regulators (Central Banks, Communications Commission, Public Compliant Commission, Consumer Protection Commission, Security Commission, Pensions Commission and Insurance Commission)
- Financial Institutions/Telcos
- Law Enforcement Agencies
- Courts
- Consumers of financial services

Risk

S/N	Risk	Mitigants
1	Apathy to accessing financial products due to fraud related incidents	Involvement of community leaders as champions in the fraud awareness drive
2	Information overload due to messages from several fraud sensitization channels	Cordinated sensitization campaigns
3	High cost of fraud awareness campaign	The role of SANEF in rolling out uniform campaigns on behalf of the FIs will reduce cost as the cost will be shared
4	Communication barriers	Reel out campaigns in native languages.
5	Inadequate reporting and feedback channels	Engage community heads as anchor persons to obtain feedback. Engage Super Agents to receive complaints and forward to FIs for resolution. Design a system where consumers can report financial frauds directly to the regulator

Resources

Resource			
Human Resource	Technological Resource	Institutional Resource	Financial Resource
<ul style="list-style-type: none"> • Program Lead / Project Manager to manage delivery and stakeholders • Curriculum Developers for school content, segment-specific education • Content Creators for fraud campaign materials (digital, print, media) 	<ul style="list-style-type: none"> • Web platform or app for feedback, digital literacy training • SMS platform for outreach in rural areas • Centralized M&E dashboard for tracking KPIs and impact 	<ul style="list-style-type: none"> • MoUs with Ministries of Finance, Education, ICT • Endorsement from financial regulators • Cooperation agreements with banks, telcos, and FIs • School boards' and curriculum councils' buy-in 	<ul style="list-style-type: none"> • Operational budget (multi-year) • Grants or incentives for schools and FIs • Media and campaign funding (TV, radio, social, community) • Training and materials production (printed & digital)

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