

TEAM YNWA

LIMITED EFFECTIVENESS OF CONSUMER REDRESS AND PROTECTION MECHANISM

ADOPTION AND IMPLEMENTATION OF
NATIONAL FRAUD PREVENTION AND REDRESS
FRAMEWORK (NFPRF)



NATIONAL FRAUD PREVENTION AND REDRESS FRAMEWORK

- Each country should come up with a framework for Fraud Prevention and Redress.
- The framework should cover:

PREVENTION

- Awareness
- Minimum Technology Standards
- Human-Centered Product Design
- Improved Spending on Consumer Education

REPORTING

- Accessibility
- Easy and Automated Reporting

RESPONSE

- Timeliness
- Cost
- Complexity
- Responsibility
- Collaboration

REDRESS

- Refund Policy

DETERRENCE

- Prosecution
- Blacklisting and Watchlisting



ACTIVITIES INVOLVED IN IMPLEMENTING THE SOLUTION

- Gap Analysis
- Stakeholder engagement (Collaboration)
- Prospective Legislation
- Agreed Timelines for the drafting an implementation of the framework



OUTPUT

- All countries to have a standardised framework
- All countries have a central portal for all fraud protection stakeholders
- All financial institutions are onboarded and active on the central portal



OUTCOMES

- Improved consumer trust in the financial system
- Improved financial inclusion
- Improved TAT ,redress and prosecution
- Reduced occurrence of fraud and other financial malpractices
- Enhance collaboration amongst stakeholders(Regulators,operators etc)



IMPACT

- Strengthened consumer protection across the eco system
- Higher recovery rates for fraud victims and successful prosecution of offenders
- Empowered and informed citizens will be able to enforce their rights
- Improved regulatory credibility



STAKEHOLDERS

- Customers
- Regulators
- Operators
- Technology or infrastructural providers
- Law Enforcement Agencies



RISK

- Framework fatigue
- Lack of stakeholder cooperation
- Backlog of unresolved cases could lead to lack of trust in the system by the customers/stakeholders
- Potential refusal of data sharing amongst stakeholders



RESOURCES

- Technical expertise
- Financial resources
- Accessibility and convenience
- Legislative support



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Thank You

