

**Finance from non-banks Financial Institutions WG Action Plan**

National Goals	Sub-Goals	Targets	Strategic Measures	Activities	Timelines	Deliverables	Outcome Indicators	Stakeholders				Synergies with other Working Groups						
								Responsible	Accountable	Consulted	Informed	Payments & Transfer	Finance from banks	Consumer Empowerment & Market Conduct	Savings	Insurance		
<p><b>Increase the usage by individuals and MSMEs of diverse financial products and services offered by formal financial institutions, including finance, saving, payment and transfer, and insurance.</b></p>	<p><b>Enhance access to formal lending for MSMEs from finance companies by achieving a growth rate of (16%) within four years.</b></p>	<p>Increase lending from finance companies, including MFIs, with an annual average growth rate of (4%).</p>	License finance companies	Studying applications from companies to rectify their legal positions in accordance with the Finance Companies Bylaw no 107 and issuing relevant decisions.	Q1 /2024 - Jan 12th 2025	Number of companies obtaining license.	Integrating finance companies into the formal financial system	CBJ	CBJ	NA	-Licensed finance companies -The public.	NA	NA	NA	NA	NA		
			Encourage the development of new and diversified financial products and services.	1. Opening dialogue with associations and finance sector to encourage offering of new services and products.	Q2/2025 - Q4 /2026	1. Minutes of meetings 2. Number of awareness sessions	Number of new financial services and products for MSMEs	CBJ	CBJ	NA	NA	NA	NA	NA	NA	NA	NA	NA
				2. Raising awareness about the JoRegBox/ Sandbox.														
			Encourage the development of new and diversified financial products and services.	1. Conduct surveys to identify the needs of MSMEs.	Q1 /2025- Q4/ 2026	1- Survey Results 2- Products and services introduced	Number of new MSMEs benefits from products and services	Finance companies	Finance companies	NA	NA	NA	NA	NA	NA	NA	NA	NA
3. Develop new products and services that serve the MSMEs' needs.																		

			Increase awareness about Islamic finance companies and their services	1. Social media campaigns	Q3/2025-Q3/2027	Regular reports for CBJ	Growth in Islamic finance portfolio (number of clients and value of portfolios)	Finance companies	Finance companies	NA	NA	NA	NA	NA	NA	NA
			2. Training sessions and brochures													
		Enhance the role of JLGC.	1. Contact JLGC to negotiate new channels to expand their guarantee program for MSME's' loans/portfolios by finance companies, such as a product providing guarantees for Finance companies borrowing from commercial banks.  2. Assess the sector's needs and develop guarantee programs that meet those needs.	Q1/ 2025-Q2/ 2026	The letter which has been sent to the JLGC	Number of finance companies benefiting from the guarantee program	- CBJ - JLGC - finance companies	- JLGC - Finance companies	NA	Finance companies	NA	NA	NA	NA	NA	NA
		Encourage finance companies to offer non-financial services for MSMEs.	1. Continue and enhance offering marketing space for clients through participation in Bazars and exhibitions.	Q4/ 2025-Q4/ 2028	New non-financial services offered	Number of clients who benefit from non-financial services	Finance companies	Finance companies	NA	CBJ	NA	NA	NA	NA	NA	NA
			2. Offering new non-financial services such as digital selling platforms													
			3. Financial literacy, capacity building sessions, and trainings.													
		Enhance the creditworthiness assessment for finance companies' clients.	1. Finance companies shall sign the necessary agreements with the licensed credit bureau.	Q2/2025-Q4/ 2026	1. Number of signed agreements 2. Number of effective agreements	Number of finance companies utilizing the service.	- CRIF - Finance companies	- CRIF - Finance companies	NA	CBJ	NA	NA	NA	NA	NA	NA
			2. Finance companies shall provide the licensed credit bureau with the required data.													
			3. Encouraging on boarding of utility entities to the credit bureau's database.													

			Review the credit bureau's legal and regulatory framework to ensure alignment with international developments in the credit information industry, including development of machine learning models and big data utilization	Conduct a gap analysis study to identify the gaps and base recommendations for review accordingly.	Q1/ 2026- Q4/ 2026	The study	Identification of gaps	CBJ	CBJ	NA	NA	NA	NA	NA	NA	NA															
			Develop regulatory tools for collecting data on different finance companies.	Develop off-site report to include the data of different finance companies	Q1/ 2026- Q4/ 2026	Tools to collect data	Expansion of database.	CBJ	CBJ	NA	Finance companies	NA	NA	NA	NA	NA															
		Inclusion of finance companies sector within the formal financial system.	Issue the necessary legislation for the finance companies.	1. Issue regulation for licensing and existence of finance companies.	Q1 /2025- Q4/ 2028	Regulations and guidelines issued	- Enhance corporate governance and transparency; - Enhance access to finance for finance companies.	CBJ	CBJ	Finance companies - Related associations	Finance companies - Related associations	NA	NA	NA	NA	NA															

	<b>Improve the quality of financial services and products for customers and empowering them by taking appropriate measures to enhance financial consumer protection and build financial capacity</b>	Build staff capacities in the finance companies sector	Hold capacity building and training sessions for the staff of finance companies.	1. Conduct capacity building training for the staff.	Q4/2024-Q4/2028	1. Training plan 2. Training reports	- Number of training sessions - Number of trained employees	Finance companies - Related associations	Finance companies - Related associations	Training centers	CBJ	X	NA	X	X	X	
				2. Conduct refreshments trainings continuously.													
				3. Training sessions about new topics such as climate change and its risks and how to manage it, green finance and financial inclusion													
			Link access to development finance to the skill development and product innovation.	Conduct specialized training regarding product development and financial technology (FinTech).	Q1/2025-Q4/2028	1. Training plan 2. Training reports	- Number of training sessions - Number of trained employees	Finance companies - Related associations	Finance companies - Related associations	Training centers	CBJ	X	NA	X	X	X	
<b>Facilitate access to finance by refugees.</b>	Integrate the refugees among target groups of finance companies.	Encourage institutions to design products and services that cater to the needs of refugees and accommodate their unique circumstances at affordable cost.	1. Opening dialogue with associations and finance sector to encourage offering of new services and products.	Q2/2025-Q4/2028	Minutes of meetings		- Number of refugees benefiting from services, - Number of products and services provided	CBJ	CBJ	Finance companies - Related associations	NA	NA	NA	NA	NA	NA	
			2. Raising awareness about the JoRegBox/Sandbox.														
			3. Conduct Internal Assessment to be ascertain that the new product aligns with the needs of refugees.	Q4/2025-Q4/2028	1. Number of branches opened. 2. Market study report/analysis. 3. Products and services introduced.	- Number of refuges benefiting from services, - Number of products and services provided	Finance companies	Finance companies	NA	NA	NA	NA	NA	NA	NA	NA	NA
			4. Develop new products and services that serve the refugees' needs.														