

*Child and Youth Finance International
Foundation*

*Obtaining the Child Friendly
Product Certificate – A Guide*

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Obtaining the Child-friendly Product Certificate – A Guide

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1 Executive Summary

Child and Youth Finance International ("**ChildFinance International**") is an NGO that aims to facilitate access to child-friendly bank accounts and financial education for 100 million children in 100 countries by 2015. ChildFinance International is a global collaborative effort of stakeholders from financial supervision, corporate finance, microfinance, NGOs, and academia.

The child-friendly product certificate (the "**Certificate**") is the first-ever global standard for safe and reliable Banking Products for children and youth. The Certificate is awarded for Banking Products offered to children that meet the criteria of a 'child-friendly product' as set out in Chapter 5 ("**Certification Criteria**").

The certification process and Certification Criteria are the result of extensive consultation during 2010-2012 of financial regulatory authorities in over 30 countries worldwide, a wide range of financial institutions, academics, NGOs, and expert service firms (see Annex B).

ChildFinance International and the financial institutions closely collaborate throughout the certification process and, if needed, will commonly craft an action plan towards fulfilment of the Certification Criteria.

This Certification Guide describes how to obtain a Certificate and is crucial for individual(s) within financial institutions mandated with coordinating the certification process. Others will appreciate the relatively nontechnical introduction to the Certificate (Chapters 2-3).

In short, the certification process consists of two major steps:

1. Readiness Assessment and Pre-Approval of Banking Product:

- Financial Institutions assess their readiness for certification and apply online
- ChildFinance International approves Banking Product *design* and *implementation* against Certification Criteria

2. Audit and Full-Approval of Banking Product:

- Audit of *design, implementation & effectiveness* of Banking Product operational over 6 months
- ChildFinance International reviews, discusses with financial institution, and approves Banking Product

The Certificate is awarded for a period of three (3) years under the conditions as set out in the general terms and conditions of Full Approval. After this period, the financial institution and the Banking Product must undergo a re-certification process.

The Certificate carries the following benefits for financial institutions:

- A "Stamp of approval" by ChildFinance International, backed by stakeholders worldwide;
- Use of the Certificate brand and logo, internationally recognised;



- Strong proof of the financial institution's commitment to corporate social responsibility;
- Access to a prominent group of financial institutions that empowers children;
- Provides financial institutions with global standards for safe Banking Products for children;
- Access to a new generation of financially capable clients for future financial services;

Definitions for capitalized words in this Guide can be found in the **Glossary** in **Annex A**.

2 ChildFinance International

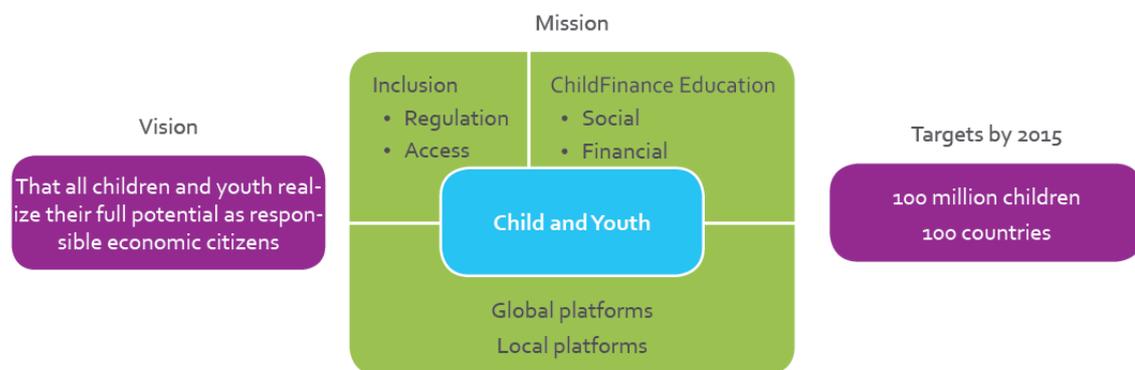
2.1 ChildFinance International Vision and Strategy

In recent years, the global community has seen great strides in improving the lives of young people throughout the world, such as: the reduction of child poverty, improvements in primary and secondary education, and an increase in social protection and livelihoods support. Notwithstanding these laudable advances, large numbers of vulnerable children and youth are unable to acquire the essential skills as provided through financial education, nor access financial services that can build their asset base and capacity for financial growth.

ChildFinance International aims to initiate, leverage and coordinate a global multi-stakeholder approach to these challenges, ultimately building a global consensus of a multifaceted, culturally sensitive approach to the provision of child-friendly Banking Products and financial education for children in all countries throughout the world.

Through these efforts, we will build a 'ChildFinance International movement' based on our collective experience, the knowledge of the current needs and reactions to activities initiated by ChildFinance International, ChildFinance International aims to reach 100 million children and youth in 100 countries by providing them with financial education and access to safe and appropriate Banking Products.

Mission and Vision of the ChildFinance Movement



We recognize that meeting this strategic target depends on the availability of sufficient resources to carry out necessary activities. We also know that these may change based on the needs and the realities of network partners, and the contexts in which they work. The strategic objectives can evolve based on the emerging needs and learning exchanges from network partners.

2.2 Development of the ChildFinance International movement

The ChildFinance International movement was born from the experiences of organizations promoting financial education and financial access to children and youth across the world. This

movement was launched in June 2010 at a meeting of multi-stakeholders active in children and youth finance and education.

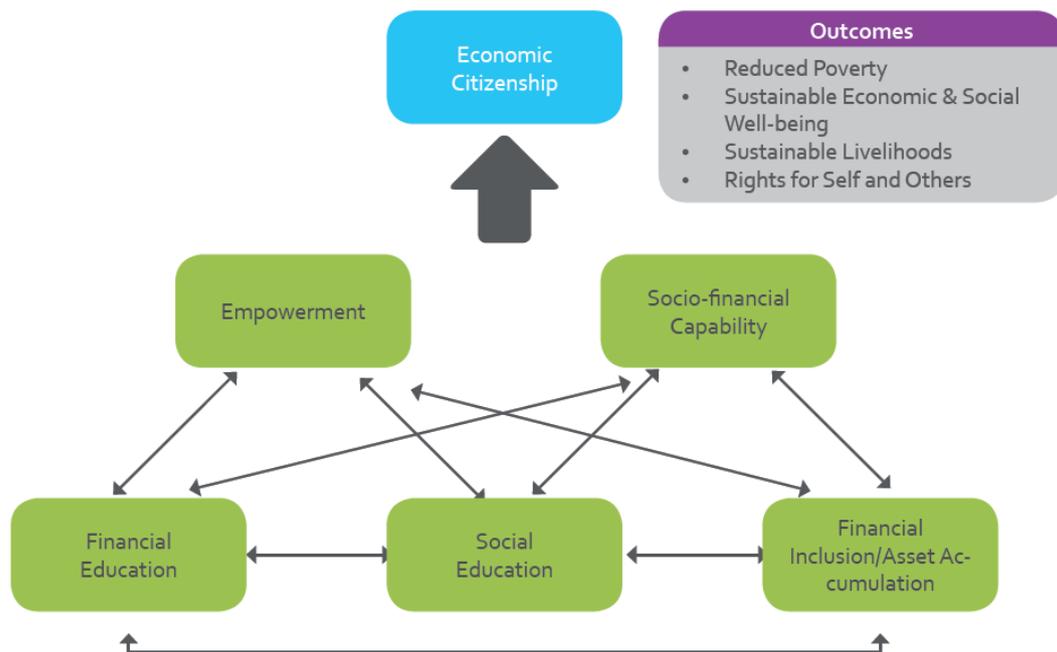
ChildFinance International aims to create and strengthen systems, structures and policies that

- provide children with choices;
- inform children of their rights;
- instill values in children;
- foster sound financial decision making; and
- empower children to build their assets and invest in their own futures.

ChildFinance International stresses the importance of early financial education that is of a high standard, in combination with social and life skills education. This education should be supported by a financial system that promotes access to safe and appropriate financial products and services for children and youth.

The approach is based on the 'Theory of Change' as developed by our Experts Council.

The ChildFinance Movement's Theory of Change



ChildFinance International is unique in its focus on financial products and skills development for young people on a global level, with strong support from a relevant and ever-growing network including: government representatives, financial services providers, multilaterals, NGOs, academics, private foundations and other communities of practice.

Through the development of this multi-stakeholder movement, and the leveraging and coordination across existing activities, ChildFinance International hopes to increase the exposure and impact of quality financial education and financial products in the lives of children and youth throughout the world to. In doing this, we will deliver the results targeted by the ChildFinance International movement.

2.3 ChildFinance International mission

The goals and activities outlined below are a result of a collaborative and consultative process with experts and network partners from across various sectors and countries. The goals as set forth are in an on-going state of development, based on the needs and the realities of the network partners and the contexts in which they operate, as well as the availability of resources to carry out these activities.

2.3.1 Inclusion

Goal: To ensure that 100 million children and youth have access to appropriate financial products by 2015.

Providing access to Banking Products to children and youth under the age of 18 is a critical component in the overall process of equipping them for financial and social security as adults. Research has shown that limiting the education of children and youth to only financial and social skills is insufficient without also providing them with appropriate financial services and a serious commitment to include them in the financial system. Therefore, ChildFinance International has set up 'inclusion' as a critical part of its program. Inclusion involves the creation of the legal and regulatory environment, as well as the development and delivery of Banking Products appropriate for children and youth from birth to adulthood. ChildFinance International plans to support the use of existing and new technologies by banks, such as biometrics and mobile banking.

2.3.2 ChildFinance education

Goal: To ensure that 100 million children and youth have access to appropriate child and youth education by 2015.

Through the education work stream, ChildFinance International will coordinate a diverse, multidisciplinary network of stakeholders to create a common framework for core curriculum content in child and youth financial education for children and youth throughout the world, the so-called 'ChildFinance Education'. Through such collaborative efforts, ChildFinance International seeks to promote high quality, globally recognized standards for education that will reach a large number of children and youth building on existing efforts by effective NGOs in this area.

The overall goal for education will be to provide a standardized but culturally flexible approach for curriculum linking financial, social and livelihoods education to help children and youth learn the skills to become competent economic citizens.

2.3.3 Country Platforms

Goal: To ensure that 100 countries have an action plan for ChildFinance International and celebrate the ChildFinance International day/week.

The country level is important: policies on education and on financial regulation are made at the country level, many financial institutions are organized on a national level and have country specific products, and most executing partners have national set-ups. ChildFinance International will develop a framework and set up appropriate country platforms for the delivery of child and youth financial education and access to safe and appropriate Banking Products (the "**Country Platform**"). The execution of this framework in each individual country will involve a coordinated effort to engage representatives from relevant government ministries (finance, education, etc.), financial service providers/regulators/associations, private sector corporations, civil society organizations, teachers' associations and academic institutions. These Country Platforms will develop and execute country-specific programs to achieve overall goals. Through linkages with the Global Platform and ChildFinance International, the County Platforms will also share knowledge on best practices to ensure learnings are leveraged across the global ChildFinance International movement.

2.3.4 Global Platform

Goal: To ensure that children and youth's economic rights and economic citizenship are placed on global agendas.

On an international level, ChildFinance International will continue to create alliances among policymakers and financial regulators to further increase financial education and access for children at national levels (the "**Global Platform**"). This Global Platform will provide the basis for knowledge sharing to accelerate implementation and innovation. The aim is for ChildFinance International to become an agenda item at the meetings of such global bodies as the G20 and the Basel Committee. The Global Platform will deliver through three sub-groups, research, communications and advocacy, and technology.

Overall the goal of the Global Platform will be to support increased awareness of the ChildFinance International movement. The overall goal of the 'research effort' is to build the theoretical support for the goals, plans and execution of the ChildFinance International movement. The overall goal of 'communication and advocacy' is to create public awareness of and support for the importance of the ChildFinance International movement. The overall goal for 'technology' is to develop technology that would provide support to meeting the objectives of the ChildFinance International movement.

2.4 ChildFinance International governance

ChildFinance International is a growing movement that seeks to build momentum across the world through a coordinated effort to link stakeholders and collaborate on improving social responsibility, financial literacy, and financial access for children and youth of all backgrounds. The movement seeks to build on the collective strength and experience of various network partners to achieve our stated goals in a practical and sustainable manner. ChildFinance International seeks inclusion for all stakeholders that share these common goals to support this

movement through advocacy, technical and/ or financial means, thereby transforming this vision into reality.

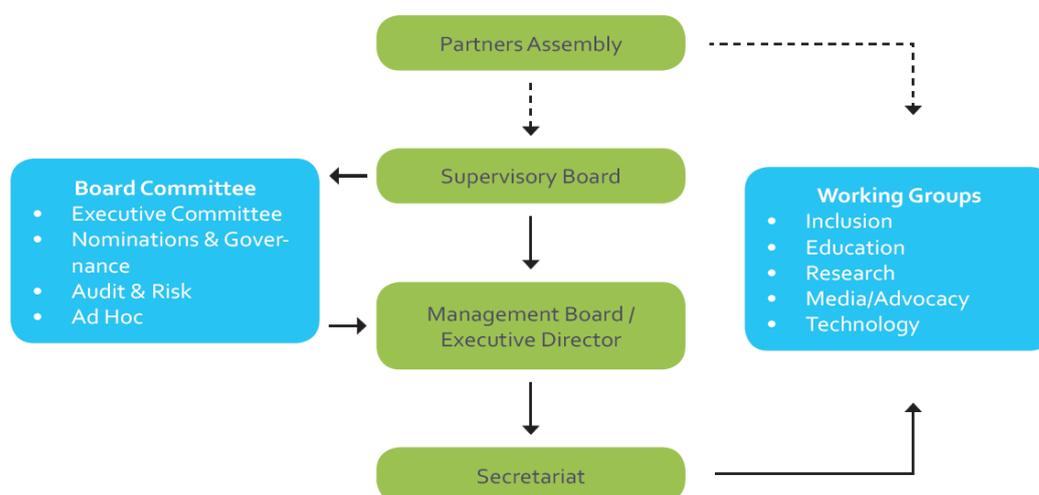
ChildFinance International has been established as a not-for-profit Dutch foundation (*stichting* with a two-tier board governance structure (Supervisory Board (*raad van toezicht*) and Management Board) and an independent Partners Assembly).

The Partners Assembly will be comprised of parties that meet the requirements outlined in the Partnership Guide ("**Parties**"); The Partners Assembly will provide an inclusive forum for gathering multiple stakeholders to provide input and advice on the development of the ChildFinance International movement.

The Supervisory Board (*raad van toezicht*) will be comprised of representatives from banking networks, NGOs, development foundations, multilateral institutions, academic institutions and governments. The Supervisory Board will be primarily responsible for the strategy, the selection and supervision of the executive director and the members of the Management Board.

The Management Board will be responsible for the operation of the activities of ChildFinance International supported by the Secretariat.

Child and Youth Finance International Governance & Organization



2.5 The expected results of ChildFinance International through 2015

Enumerated below are the expected deliverables which will change based upon both the growth of ChildFinance International and on feedback from the various stakeholders of ChildFinance International. They are also subject to the availability of resources. As the movement is still in the initial phase and much work is being dedicated towards establishing systems, we expect to see slow growth in the initial two years followed by a period of steep growth.

2012

- First annual ChildFinance International day celebrated (recurring event);
- First annual Partners Assembly meeting and awards ceremony (recurring events);
- Annual publication on the state of the movement (recurring publication);
- Certification processes for child-friendly banking and education established;

2013

- Certification of child-friendly education in place in 10 countries/organizations;
- Certification of child-friendly Banking Products in place for 25 banks in 25 countries;

2014

- 50 local platforms in place touching 50 million children;
- Certification of child-friendly education in place in 25 countries/organizations;
- Certification of child-friendly Banking Products in place for 35 banks in 30 countries;

2015

- 100 local platforms in place touching 100 million children;
- Certification of child-friendly education in place in 100 countries/organizations; and
- Certification of child-friendly Banking Products in place in 100 unique instances.

3 Why certify?

The Certificate provides the first global standard for high-quality and safe financial inclusion of children and youth. As such it offers great benefits to both financial institutions and the children they serve.

3.1 What is the Certificate?

The Certificate is the first-ever global standard for safe and reliable Banking Products for children and youth. The Certificate is awarded to licensed financial institutions for financial products offered to children that meet the certification criteria as set out in Chapter 5. The certification process and criteria are the result of extensive consultation of financial regulatory authorities in over 30 countries and international experts from financial and research institutions.

The Certificate serves two major purposes:

- promoting global financial inclusion of children ensuring adequate safeguards; and
- supporting financial institutions in their design and development of child-friendly Banking Products.

3.2 Scope of the Certificate

The Certificate can be obtained for one or more of the following banking products, or package of services around these banking products (the "**Banking Products**"):

1. savings accounts: accounts that pay interest but cannot be used directly to make payment transactions since the money is not directly retrievable; and
2. current accounts: accounts that offer payment methods to directly transfer money to other accounts and to withdraw cash money.

The Certificate can be requested by any licensed financial institution that offers a Banking Product. As a prerequisite for requesting the Certificate, the financial institution has to become a Partner as outlined in the Partnership Guide. The scope of the Certificate may be expanded in future years to include other (packages of) financial products.

3.3 Benefits of the Certificate for the child

First and foremost, child-friendly banking focuses on the empowerment and protection of children. We find recognition of children as stakeholders and possible users of Banking Products by financial institutions very important as it will not only ensure the protection of children but will also increase their opportunities and allow them to become increasingly empowered to make positive changes in their lives.

When previously excluded populations gain access to formal Banking Products, they need to be able to use these Banking Products in a productive and responsible way without threat of harm. A financial institution that offers transparent Banking Products in a language children can understand, increases the financial literacy of children and allows them to get familiar with

Banking Products and financial planning. This can help them grow into well-informed, independent and responsible adults capable of making decisions that are sound for themselves and others in the long term.

Financial education programs and inclusion initiatives improve the financial literacy and capability of children, resulting in a number of positive behavioural, social, and economic effects. As a result, savings products, policies and programs that are specifically designed to facilitate a child's accumulation of assets at an early age are increasingly considered an important factor for motivating young people to enter formal financial systems, build assets in their youth and throughout their adult lives and ultimately lead to economic and social advancement for themselves and their families.

3.4 Benefits of the Certificate for the financial institution

Children are future economic actors whose financial decision-making skills are important to the future state of world economies. Promoting a positive financial culture for children is essential to ensure a financially literate population, capable of making well-informed financial decisions. Furthermore, children have the opportunity to develop healthy and enduring relationships with financial institutions. With child-friendly banking, relations are also enhanced between the financial institution and governments, communities and NGOs.

The Certificate carries the following benefits for financial institutions:

1. A “stamp of approval” by the pre-eminent institution of ChildFinance International, backed by financial regulators worldwide, a wide variety of financial institutions, leading NGOs and academics, and multilateral agencies;
2. Use of the Certificate brand and logo, internationally recognised by key actors in global finance;
3. Strong proof of the financial institution's commitment to locally and globally relevant corporate social responsibility;
4. Differentiation from competitors through trustworthiness and affirmation of family-orientation;
5. Access to a prominent group of financial institutions that empowers children;
6. Provides the financial institution with global standards for developing safe and reliable Banking Products for children and youth; and
7. Access to a new generation of financially capable clients for future financial services, and their families.

The Certificate will be published on ChildFinance International's global website (www.childfinance.org), and announced during its annual international ChildFinance Summit. The Certificate will also be published in ChildFinance International's annual publication.

4 Certification process

ChildFinance International seeks the support of financial institutions to make the certification process efficient, robust, cost effective and adequate. For this reason, the certification process starts with a 'Readiness Assessment' performed by the financial institution itself, and a review by ChildFinance International is followed, if so decided, by a 'Pre-Approval'. ChildFinance International will review the Pre-Approval according to the Control Framework. This first assessment and review gives the financial institution the opportunity to assess the chances of actual certification and the opportunity to revise and adjust the Banking Product and resubmit an application for 'Pre-Approval'.

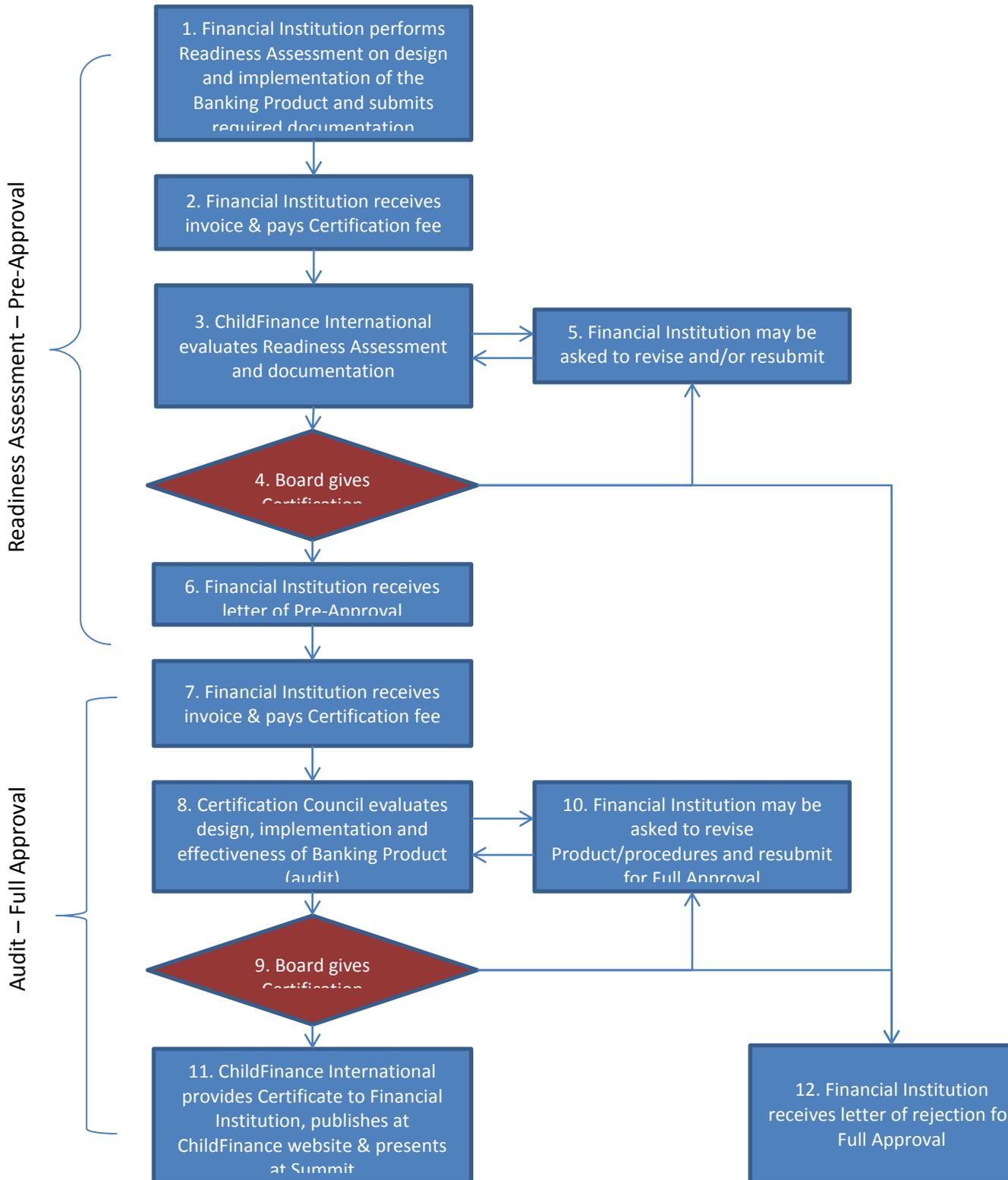
After the Pre-Approval has been completed, ChildFinance International will evaluate the pre-approved Banking Product not only on the basis of the *design* and *implementation* of the Banking Product, but also to its *operational effectiveness*. The Certification Council evaluates the Banking Product based on an audit performed by ChildFinance International, and ChildFinance International will grant the status of 'Full-Approval' and thus the Certificate, if and when all Certification Criteria are met in accordance with the remainder of this Chapter. The Certificate will be published on the ChildFinance website and announced at the annual global ChildFinance Summit.

Throughout the process, ChildFinance International will be in active communication with the financial institution. This spirit is reflected in the certification process, which is a collaborative one. While by its nature evaluative, the certification process is performed in close collaboration with the financial institution. This entails e.g. close communication between the financial institution and ChildFinance International throughout the process, and a commonly agreed action plan towards fulfilment of the Certification Criteria.

The Certificate is valid in the individual country or administrative sub-division where the financial institution is licensed to offer the Banking Product. The Certificate is valid for a period of three (3) years under the conditions as set out in the general terms and conditions of Full-Approval, starting from the moment of Full-Approval. A possible rejection or revocation of the Certificate does not as such impact the Partnership of that financial institution. This Chapter provides a process flow and specifies the steps during the certification process, including timelines.

Before a financial institution may start the certification process, the financial institution is required to be a Partner of the Partner's Assembly ("**Partner**") as outlined in the Partnership Guide. The Partner's Assembly will provide an inclusive forum for gathering multiple stakeholders to provide input and advice on the development of ChildFinance International.

4.1 Process flow



4.2 Steps

The following steps are in place for the certification process:

4.2.1 Steps towards Pre-Approval

1. **The financial institution should be a Partner in the Partner's Assembly:** Before a financial institution may start the certification process, the financial institution is required to be a Partner as outlined in the Partnership Guide.
2. **The financial institution submits the Readiness Assessment and required documentation:** This Certification Guide includes information on the required documentation for obtaining the Pre-Approval, the fee to be paid and the period for which Pre-Approval is valid. The financial institution submits the Readiness Assessment and required documentation through an online form. To prevent duplication of work, we encourage to use documents that are subject to audit routines as performed by (preferably) certified auditors.
3. **The financial institution receives letter with invoice, terms and conditions, and pays fee:** After the application has been received from the financial institution, ChildFinance International sends the invoice for the Pre-Approval accompanied by the general terms and conditions of Pre-Approval to the financial institution. The fee mentioned in the invoice for the Pre-Approval is based on Appendix A of this Certification Guide. The payment of the fee for the Certificate is separate from the fee that is due for the Partnership. The fee for Pre-Approval has to be paid only once per Banking Product by the financial institution and covers the costs of ChildFinance International related to the Pre-Approval of that specific Banking Product. ChildFinance International only evaluates the Readiness Assessment and documentation if the fee has been received.
4. **ChildFinance International evaluates Readiness Assessment and required documentation:** ChildFinance International evaluates the Readiness Assessment and related documentation based on the control framework in Chapter 5 of this Certification Guide ("**Control Framework**"), stipulating control objectives and controls for child friendliness of the Banking Product related to *design* and *implementation*. ChildFinance International will request any incomplete or missing information from the financial institution to be provided as soon as possible. During the evaluation, ChildFinance International scores the controls based on the Control Framework for Pre-Approval per control objective. Each control objective should be met. After evaluation, ChildFinance International decides whether the Banking Product meets the minimal requirements as mentioned in Chapter 5 of this Certification Guide.
5. **ChildFinance International gives certification Pre-Approval:** Based on the advice of the Certification Council and the Control Framework for Pre-Approval, ChildFinance International decides whether the financial institution obtains the Pre-Approval for the Banking Product. ChildFinance International will share the evaluation report for Pre-Approval with the financial institution.
 - If Pre-Approval is granted, the next step is step 7.

- If Pre-Approval is not granted directly, the next step is step 6.
6. **The financial institution revises and resubmits Readiness Assessment:** Based on the advice of the Certification Council, ChildFinance International agrees with the financial institutions upon a set of actions needed to do a successful resubmission of the Readiness Assessment, and a related timeline.
 - If Pre-Approval is granted, the next step is step 7.
 - If Pre-Approval is not granted, the next step is step 8.
 7. **The financial institution receives a letter of Pre-Approval:** the financial institution receives a letter on Pre-Approval of Banking Product including the general terms and conditions of pre-approval . The Pre-Approval is valid for one (1) year starting from the day of Pre-Approval. Within this year, an audit for a Full-Approval will be conducted by ChildFinance International in order to obtain the Certificate. For the timeline of this process, we would like to make a reference to paragraph 4.3. The pre-approved Banking Product will be announced on the website of ChildFinance International.
 8. **Financial institution receives letter of rejection for Pre-Approval:** If ChildFinance International has not approved the Pre-Approval of the Banking Product after a revised and resubmitted Readiness Assessment, a letter on rejected Pre-Approval of Banking Product will be send to the financial institution. The letter includes the evaluation report for Pre-Approval with the underlying reasons of refusal of the Pre-Approval for the Banking Product. The financial institution’s Partnership is not affected. The paid Pre-Approval certification fee will not be reimbursed to the financial institution.

4.2.2 Steps towards Full-Approval

9. **The financial institution receives letter with invoice, and pays certification fee:** ChildFinance International will send a letter with the evaluation report for Full-Approval and an invoice for Full-Approval, including the general terms and conditions of Full-Approval to the financial institution. The fee mentioned in the invoice for the Full-Approval is based on Appendix A. The payment of the fee for the Certificate is separate from the fee that is due for the Partnership and the Pre-Approval. Unlike the fee for the Pre-Approval that has to be paid only once, the fee for the Certificate has to be paid annually:
 - If the Certificate is obtained for the first time, the financial institution only pays a pro rata fee for the remaining number of quarters in that year;
 - If the Certificate has been obtained previously, the fee has to be paid annually in the beginning of the year.
10. **ChildFinance International evaluates design, implementation and effectiveness of Banking Product:** Once the Banking Product has been offered to customers for a minimum period of six (6) months, ChildFinance International will start performing an audit on the basis of the *design, implementation and operational effectiveness* of the Banking Product according to the Control Framework. A site visit might be part of the audit in order to adequately assess the Banking Product. This site visit includes an interview with the head/representative of the internal audit department, and/or the internal auditor or an

independent control officer. All documentation obtained by ChildFinance International will be verified by an internal auditor or an independent control officer. The financial institution is responsible for delivering the documentation based on the requirements in the Control Framework on time upon request of ChildFinance International and having these verified by the internal auditor. ChildFinance International aims to finish the audit within two (2) months after the start of the audit.

11. **ChildFinance International gives Full-Approval:** Based on the audit performed by ChildFinance International and on the advice of the Certification Council, ChildFinance International decides whether the financial institution may obtain the Full-Approval of the Banking Product. ChildFinance International will prepare an evaluation guideline for Full-Approval, to be shared with the financial institution (step 10).
 - If the Banking Product is approved, the next step is step 13.
 - In case the Banking Product is not approved, ChildFinance International will determine whether the audit in step 10 can be re-performed. The audit can only be re-performed once. The next step is step 12.
 - If the audit cannot be re-performed, the next step is step 14.
12. **The financial institution revises Banking Product, and resubmits for Full-Approval:** ChildFinance International shares the evaluation guidelines for Full-Approval, in which concrete recommendations for the Banking Products are included, and agrees with the financial institutions upon a set of actions needed to align the Banking Product under revision, or the related financial institution's procedures, with the Control Framework. The financial institution and ChildFinance International agree on a timeline for the agreed actions and resubmission for Full-Approval.
13. **ChildFinance International provides financial institution with Certificate:** The financial institution will receive a letter on Full-Approval of the Banking Product and the Certificate. This Certificate is in principle valid for a period of three (3) years, which means that ChildFinance International has to perform an audit in time in order to evaluate design, implementation and effectiveness again (see step 10). Additionally, ChildFinance International announces the Full-Approval of the Banking Product of the financial institution on the website. Furthermore, the Certificate will be presented at the ChildFinance Annual Summit and Award Ceremony.
14. **Financial institution receives letter of rejection for Full-Approval:** If ChildFinance International has not approved the Full-Approval of the Banking Product, they will send a letter on rejected Full-Approval of Banking Product to the financial institution. The letter includes the evaluation report for Full-Approval with the underlying reasons of refusal of the Full-Approval for the Banking Product. The financial institution's Partnership is not affected. The paid Pre-Approval certification fee will not be reimbursed to the financial institution.

4.3 Timelines

The timeline of the certification process is:

- Payment of Pre-Approval fee within **one (1) month** after date of the Pre-Approval invoice (step 3).
- Steps 4-7 will take max. **two (2) months** after the invoice is paid (step 3), unless resubmission of the Readiness Assessment is necessary.
- The Pre-Approval is valid for **one (1) year** (step 7).
- Once the Pre-Approval has been granted (step 7), ChildFinance International will **immediately** start planning and execution of audit of Full-Approval, unless otherwise agreed with the financial institution, taken into account that the Banking Product has been offered to customers for a minimum period of **six (6) months**.
- Payment of Full-Approval fee within **one (1) month** after date of the Full-Approval invoice (step 9).
- The audit will be finished **max. two (2) months** after the start of the Full-Approval audit (step 10).
- Within **one (1) month** upon completion of the audit for Full-Approval (step 10) ChildFinance International will communicate the decision to the financial institution (step 11)
- Since the Full-Approval is conditionally valid for **three (3) years**, the audit for renewal of the Certificate has to be started again (step 10) **two and a half (2.5) years** after the Certificate has been sent to the financial institution (step 13).

4.4 Resources

Overview of available online resources:

- [To be added in final edit]

5 Certificate Criteria and Control Framework

In this section, we discuss the child-friendly themes, control objectives and controls that are evaluated for obtaining the Pre-Approval and the Full-Approval ("**Control Framework**"). These are applicable to the financial institution and its Banking Product.

5.1 Design, implementation and operational effectiveness

We have distinguished several themes on which we have based the requirements for the Certificate. In the following sections, these themes are discussed in more detail. Each theme includes a *control objective* stating the goal of that particular set of requirements. We have defined *controls* (specific required checks) that have to be implemented by the financial institution to meet the particular *control objectives*. During the Pre-Approval process, the controls are tested on *design* and *implementation* in the Readiness Assessment. For the Full-Approval the controls are also independently tested on their *operational effectiveness*.

When the design and implementation is tested by an auditor it refers to the situation within the financial institution at that particular moment only; the procedure and a single sample is inspected.

To determine whether the design of a control is effective, there should be a description of that particular control. For example, if the control would be “the financial institution processes complaints of children”, then the financial institution should be able to show its procedures or policy that describes how the financial institution processes these complaints.

For the implementation, the financial institution should provide evidence to show that the control has actually been implemented. For example, in the control “the financial institution processes complaints of children”, the financial institution could provide one complaint that has been received, the registration of the complaint and the steps that have been taken to react (e.g. a letter) to the complaint.

To determine the operational effectiveness of a control, the evidence should cover a period of at least six (6) months. The auditor will evaluate multiple samples of evidence for each control. The financial institution should then provide evidence that the control has been in place for that particular period. In case of the example control “the financial institution processes complaints of children”, the financial institution should provide multiple complaints, registrations of these complaints and proof of the following steps. These samples should be randomly selected by the auditor covering the entire period.

5.2 Flexibility of the Control Framework

Since (financial) laws and regulations as well as socioeconomic circumstances differ per country, the framework provides for the flexibility to meet local formal laws and regulations on the one hand and cultural customs, practices and economic circumstances on the other hand. However, in each country the Certificate should always meet a minimum set of requirements in order to ensure that the objectives of child-friendly banking are always met in each country.

The table below shows the themes that have been defined. The last two columns indicate whether a theme is required or whether it is likely to be subject to the local situation in a country:

- Themes that are required cannot be adjusted to the local situation in a particular country since these are closely related to the core of child-friendly banking;
- Controls that are subject to the local situation in a country are likely to be adjusted in order to prevent that controls cannot be met at all since these are not in line or even contradictory with local formal laws, regulations, cultural customs and practices. This does not mean that that particular theme can be left out, but the controls could be updated in order to match the local situation.

Theme	Required	Subject to local situation
Availability and accessibility of Banking Products for children	√	
Maximum control to the child		√
Positive financial incentive for the child	√	
Reach unbanked children		√
Employment of child-friendly communication strategies		√
Financial education	√	
Child satisfaction surveys		√
Internal control	√	

We strongly recommend that the financial institution actively seek cooperation, support or approval from local regulators, central banks, consumer organisations and supervisors in each country for which it wishes to obtain a Certificate. Without this cooperation, support or approval it may not be possible for ChildFinance International to provide the Certificate in some countries. In this regard, we would like to recommend our *country implementation guide*, which may support financial institutions seeking to build national alliances, and which can be downloaded via http://childfinanceinternational.org/images/Country_Implementation_Manual.pdf

The requirements in this section are only applicable for the Banking Products for which the financial institution seek to obtain the Certificate. As such, these requirements *do not replace any other requirements from laws and regulations of any financial regulator, supervisor, or Central Bank.*

ChildFinance International strongly advises all financial institutions to first inform or seek approval from the local financial regulator, Central Bank or another relevant financial regulatory authority, before applying with ChildFinance International for the Certificate. Depending on local preferences, ChildFinance International will then either deal directly with the financial institution, or through the relevant local financial authority.

In the controls defined below, a child is defined according to the definition for a child mentioned in local jurisdiction.

5.3 Availability and accessibility of Banking Products for children

Banking Products are available for and accessible to all children to ensure that children gain experience with the formal financial system. As such, children are provided with safe services by which to save their money and conduct banking transactions.

Access to Banking Products should be non-discriminatory. Consequently, Banking Products should be available and accessible to all children regardless of gender or economic standing, and *made available particularly to vulnerable children*. The minimum age for opening and operating the Banking Product should not be set higher than the legal age as defined by local and / or national law.

Control objective:

The following controls provide reasonable assurance that Banking Products are available for and accessible to all children.

Controls:

#	Control	Required Documentation
Available to all Children	The following controls provide reasonable assurance that Banking Products are available for and accessible to all children.	
1.	The minimum age to open an account for the Banking Product is not set higher than the legal age defined in local jurisdiction.	<ul style="list-style-type: none"> General terms and conditions of the financial institution, where is indicated what the requirements are regarding the age of the child in order to be able to become a client of the financial institution. Laws and regulations that are applicable to the minimal age of consumers in general and specifically for Banking Products.
2.	The minimum age to operate an account for the Banking Product is not set higher than the legal age defined in local jurisdiction.	<ul style="list-style-type: none"> Terms and conditions for a particular Banking Product, where is indicated what the requirements are regarding the age of the child in order to apply for this Banking Product.
3.	The Banking Product should be proactively offered to <i>all</i> children,	<ul style="list-style-type: none"> Terms and conditions for a particular Banking Product, where is indicated which

#	Control	Required Documentation
	regardless of gender, race, ability, belief and social background.	<p>requirements are applied by the financial institution regarding children.</p> <ul style="list-style-type: none"> • Overview of initiatives that have been undertaken to reach children in vulnerable communities. • Outcome and results of these initiatives in order to reach vulnerable children (e.g. differently abled children).

5.4 Maximum control to the child

For children to become financially engaged and active and fully benefit from the experience of owning a bank account, children must be fully involved in the management of their own account. Financial ownership and responsibility and independence over the account is therefore essential.

The Banking Products provide the maximum control to the child within the local jurisdiction thereby promoting financial independence. When local jurisdiction supports this, children are allowed to open and operate their own accounts independently. In cases where there are legal limitations to the level of control by the child, the financial institution is encouraged to seek innovative practical solutions to empower children throughout the process, such as dual signatures by the adult account holder and the child or children's (fingerprint) identification.

Control objective:

The following controls provide reasonable assurance that children have maximum control over their Banking Product.

Controls:

#	Control	Required Documentation
Maximum control to the Child	The following controls provide reasonable assurance that children have maximum control over their Banking Product.	
4.	The Banking Product allows the opening and ownership of an account on a child's name, in accordance with local jurisdiction.	<ul style="list-style-type: none"> • Terms and conditions for a particular Banking Product, where is indicated to what extend a child can independently control its Banking Product. • Laws and regulations that are applicable to the legal independence of consumers in general and specifically for Banking Products.

#	Control	Required Documentation
5.	The Banking Product allows that a child can operate an account (eg. withdraw or transfer money) independently, in accordance with local jurisdiction.	<ul style="list-style-type: none"> • Terms and conditions for a particular Banking Product, where is indicated to what extent a child can independently operate its account (eg. withdraw or transfer money). • Laws and regulations that are applicable to operating accounts (eg. withdraw or transfer money).
6.	The marketing of the Banking Product explicitly promotes financial independence of a child.	<ul style="list-style-type: none"> • Policy regarding the marketing of child-friendly banking. • Marketing expressions regarding the Banking Product.
7.	The child has the right to determine the use and transfer of the personal and product-related financial data that is collected on him/her by the financial institution	<ul style="list-style-type: none"> • Terms and conditions for a particular Banking Product, where is indicated to what extent the child has the right to determine the use and transfer of the data.

5.5 Positive financial incentive for the child

Banking Products enable children to save their money within the financial institution and move away from informal insecure savings systems. For this, ideally the child will be provided with a financial incentive in the form of high interest rates and low fees as compared to average market rates. The account should in no way deplete the amount of money in the child's account.

Net interest that would be received on the account and the possible fees that would be levied on the account should be less than the interest received.

Furthermore, it is expected that children will be depositing and dealing with small amounts of money. In keeping with the concept that Banking Products should be inviting for children, ideally there shall be no minimal deposit. Should the financial institution find that a minimal deposit is necessary, the minimal deposit should be set at conditions and rates which, from children's perspectives, are the most favourable conditions and rates compared to average country benchmarks.

Control objective:

The following controls provide reasonable assurance that the Banking Product has a positive financial incentive for the child.

Controls:

#	Control	Required Documentation
Positive financial	The following controls provide reasonable assurance that the Banking Product has a	

#	Control	Required Documentation
incentive	positive financial incentive for the child.	
8.	There is no possibility that the account can be over drawn.	<ul style="list-style-type: none"> • Terms and conditions for a particular Banking Product, that indicate that under any circumstance an account will not and not be over drawn. • Overview of balances of accounts for Banking Products.
9.	The total costs (including tax and incurred charges) of using a Banking Product are less than or equal to the revenues (e.g. interest) received for a banking account.	<ul style="list-style-type: none"> • Terms and conditions for a particular Banking Product, that indicate that the total costs are less than the revenues. • Overview of costs and revenues per account for Banking Products, including the comparison between these costs and revenues.
10.	The financial institution does not charge a penalty on the interest in case of money withdrawal.	<ul style="list-style-type: none"> • Terms and conditions for a particular Banking Product, that indicate that the financial institution does not charge a penalty on the interest in case of money withdrawal.
11.	The Banking Product does not oblige a first minimum deposit or only obliges the lowest possible minimum deposit based on country benchmarks.	<ul style="list-style-type: none"> • Terms and conditions for a particular Banking Product, that indicate that a first minimum deposit is not demanded by the financial institution. • Overview of the first transactions on new accounts of Banking Products.

5.6 Reach unbanked children

At the core of the provision and dissemination of child-friendly Banking Products is the desire that they be utilised and adopted by the largest number of children possible. Therefore, the success and indeed the purpose of these products are defined by their level of use by children. The financial institution shall have a clear outreach strategy for increasing awareness of products amongst children, with a particular focus on children in vulnerable communities. This can include community campaigns, school campaigns and communication with parents.

Control objective:

The following control provides reasonable assurance that unbanked children are reached.

Controls:

#	Control	Required Documentation
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#	Control	Required Documentation
Reach unbanked children	The following control provides reasonable assurance that unbanked children are reached.	
12.	Financial institution has defined a clear outreach strategy and initiatives to reach unbanked children with the Banking Product.	<ul style="list-style-type: none"> • Strategy to reach unbanked children with the Banking Product. • Overview of initiatives that have been undertaken to reach unbanked children. • Overview of collaborations with local operators to reach unbanked children • Outcome and results of these initiatives in order to reach unbanked children.
13.	Financial institution proactively and strategically reaches out to children in vulnerable communities	<ul style="list-style-type: none"> • Strategy to reach unbanked children with the Banking Product. • Overview of initiatives that have been undertaken to reach unbanked children. • Outcome and results of these initiatives in order to reach unbanked children.

5.7 Use of child-friendly communication strategies

The world of banking and finance can be overly complex and overwhelming for children. Financial institutions offering child-friendly Banking Products must therefore ensure that all communication with children is appropriate and comprehensible to children.

Financial institutions can for instance train staff and host development programs on how to interact with children and youth to ensure constant effective communication. This can include the publication and dissemination of guidelines on how to interact with child and youth customers or regular seminars/training. The staff training programme could also include a segment on addressing children's control of the account with the parents while keeping a good relationship with them.

The employment of child-friendly language is also essential and should be adopted in all written communication to children. This is language which is simple and avoids complex financial vocabulary.

Control objective:

The following controls provide reasonable assurance that the financial institution applies simple and understandable communication regarding the Banking Product.

Controls:

#	Control	Required Documentation
Child-friendly communication strategy	The following controls provide reasonable assurance that the financial institution applies simple and understandable communication regarding the Banking Product.	
14.	The financial institution applies a communication strategy which is especially meant for children.	<ul style="list-style-type: none"> • Communication strategy regarding the Banking Product.
15.	The financial institution hosts development programs on how employees should interact with children.	<ul style="list-style-type: none"> • Overview of the development programs regarding the interaction with children that have been hosted by the financial institution.
16.	The financial institution uses simple and understandable language in all written communication to children.	<ul style="list-style-type: none"> • Guidelines regarding language (e.g. grammar, sentences, words) that is used in communication to children. • E.g. letters, reports, statements, that have been sent to children.
17.	The financial institution hosts initiatives to actively involve children in improving the child-friendly Banking Product.	<ul style="list-style-type: none"> • Overview of initiatives that have been hosted by the financial institution in order to involve children in improving the child-friendly Banking Product. • Outcome and results of these initiatives that have been hosted by the financial institution.
18.	The financial institution processes, evaluates and gives feedback on all complaints regarding the financial institution itself or the Banking Product.	<ul style="list-style-type: none"> • Overview of all complaints that have been filed. • The evaluation, feedback and actions that have been undertaken based on complaints that have been registered.
19.	The financial institution has appointed an external independent body (eg. consumers organisation) which will judge and mediate in case of any dispute between the financial institution and the client.	<ul style="list-style-type: none"> • Terms and conditions that indicate that in case of a dispute clients can go to an external independent body that can judge and mediate. • Details regarding the official name, scope, regulations and power of that particular external independent body. • Overview of the disputes that have been brought to the external independent body. • Details regarding disputes, the outcome and follow up that has been achieved by the external independent body regarding disputes.

5.8 Financial education

For children to become fully financially capable, they must be able to understand how to use Banking Products efficiently and responsibly. To this end, child-friendly Banking Products must contain a financial education component. A financial institution could propose several educational initiatives, such as:

- Publish brochures in child-friendly language.
- Support a financial education program that is being implemented by a local or international NGO.
- Offer a “bank-in-schools”-program whereby schools host educational “bank branches” with support of a financial institution.

Control objective:

The following controls provide reasonable assurance that children know how to use Banking Products efficiently and responsibly.

Controls:

#	Control	Required Documentation
Financial education	The following controls provide reasonable assurance that children know how to use Banking Products efficiently and responsibly.	
20.	The financial institution actively supports the national strategy for financial literacy	<ul style="list-style-type: none"> • Overview of financial or in-kind support that the financial institution provides to social sector organizations working on the topics of financial literacy and financial education. • Activities of the financial institution relating to a National Child Finance Week, or Day.
21.	The financial institution contributes to improving the awareness (eg. risks, benefits) of Banking Products amongst children.	<ul style="list-style-type: none"> • Activities of the financial institution that have been performed in order to improve the awareness of Banking Products amongst children. This should include aspects like financial risks and benefits. • Outcome and results of these activities regarding the awareness of children of aspects like financial risks and benefits.
22.	The Banking Product contains a financial education component by which children are taught how to use the Banking Product efficiently and	<ul style="list-style-type: none"> • Educational activities that are included in the Banking Product in order to explain to children how to use the Banking Product in an efficient and responsible way.

#	Control	Required Documentation
	responsibly.	<ul style="list-style-type: none"> Outcome and results of these educational activities regarding the efficient and responsible use of the Banking Product.
23.	The financial institution has means to explain some basic financial aspects (like interest, budget and saving) in a child centric manner.	<ul style="list-style-type: none"> Information that has been provided by the financial institution to explain basic financial aspects to children. This should include basic topics like interest, budget and saving.

5.9 Child Satisfaction Surveys

Satisfied customers using the Banking Product are important for its on-going success. Therefore, it is important to take the satisfaction of children into account. To this end, financial institutions could periodically perform a child satisfaction survey in which they ask, as the name states, whether the children are satisfied with the Banking Product itself, the service of the financial institution, the communication with the financial institution and with the comprehensibility of the communication. The financial institution should take measures to improve child satisfaction where needed.

Control objective:

The following controls provide reasonable assurance that the satisfaction of children is monitored.

Controls:

#	Control	Required Documentation
Child satisfaction surveys	The following controls provide reasonable assurance that the satisfaction of children is monitored.	
24.	The financial institution performs surveys on randomly selected children to determine their level of satisfaction with the Banking Product.	<ul style="list-style-type: none"> Overview of the surveys that have been performed by the financial institution to determine the satisfaction of children. Outcome of the surveys that have been performed by the financial institution which indicates the response to the topic of the survey.
25.	Financial institution assesses effectiveness and impact of communication tools and strategy	<ul style="list-style-type: none"> Overview of methods used by financial institution to assess effectiveness and impact of communication tools and strategy (e.g. blog/website for youth where feedback on products and bank can be given)

#	Control	Required Documentation
26.	Depending on the outcome of the survey, the financial institution takes measures to improve the Child Satisfaction.	<ul style="list-style-type: none"> Minutes of meetings where the conversation on the outcome and follow up regarding these surveys took place. Measures that have been taken based on the outcome of the survey in order to improve the level of satisfaction of the children for these particular topics that need improvement. Overview of the improvements that have been achieved by these measures to improve the level of satisfaction of the children.
27.	The financial institution hosts initiatives to actively involve children in improving the child-friendly Banking Product.	<ul style="list-style-type: none"> Overview of initiatives that have been hosted by the financial institution in order to involve children in improving the child-friendly Banking Product. Outcome and results of these initiatives that have been hosted by the financial institution.
28.	The financial institution processes, evaluates and gives feedback on all complaints regarding the financial institution itself or the Banking Product.	<ul style="list-style-type: none"> Overview of all complaints that have been filed. The evaluation, feedback and actions that have been undertaken based on complaints that have been registered.

5.10 Internal control

The financial institution that provides the Banking Product should have lines of defence in place in order to effectively deliver the Banking Product. Furthermore, the financial institution is responsible for actively monitoring whether the Banking Product still meets the requirements as defined for the Certificate.

Control objective:

The following controls provide reasonable assurance that the financial institution monitors the operating effectiveness of its internal controls regarding the Banking Product.

Controls:

#	Control	Required Documentation
Internal control	The following controls provide reasonable assurance that internal control framework is safeguarded.	
29.	The operational departments implement the controls that are relevant within	<ul style="list-style-type: none"> Overview of the controls in the relevant

#	Control	Required Documentation
	their process.	<p>processes that are executed for the Banking Product.</p> <ul style="list-style-type: none"> • Overview of the tests that have been performed by the operational departments in order to determine whether these controls were operating effectively. • Outcome of the tests that have been performed by the operational departments regarding the controls in place.
30.	The risk management department and/or internal audit department monitors the execution by the operational department.	<ul style="list-style-type: none"> • Overview of the monitoring activities of the risk management department and/or internal audit department to determine that the operational department has tested the controls. • Report and/or results from the risk management department and/or the internal audit department regarding its monitoring activities. • Reports of audit issues that have been sent to the board and higher management.

5.11 Language Constraints

The above mentioned example controls and documentation that can be considered in order to achieve the goals of the themes are subject to language constraints. Although communication can occur in several languages (including, but not limited to, Arabic, Chinese, English, French, Russian and Spanish), the financial institution is, for the time being, asked to submit documents in English only. We are currently in the process of establishing an organisation which is (more) able to cope with documentation in languages other than English.

6 Use of Certificate

6.1 Validity of the Certificate

The Certificate is awarded for period of three (3) years subject to the *general terms and conditions of Full-Approval*.

6.2 Information

The financial institution whose Banking Product(s) received a Certificate, has an obligation, during the period for which the Certificate is awarded, to provide ChildFinance International with any relevant information and documents as stated in the *general terms and conditions of Full-Approval*.

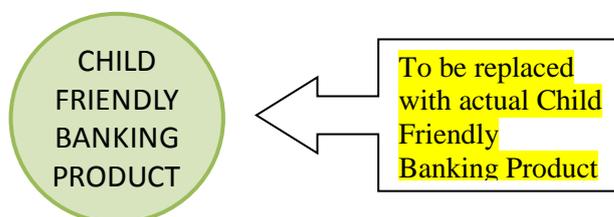
6.3 Statement

Only ChildFinance International has the right to reward Banking Products with the Certificate. As a part of obtaining this Certificate, a financial institution is allowed to use the following certification statement in public expressions:

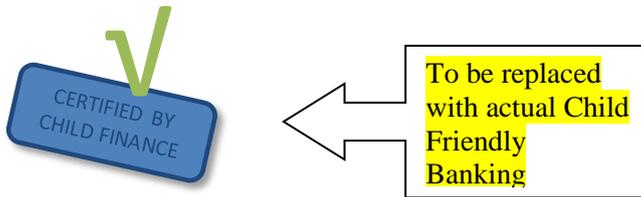
“The Banking Product [Name of Banking Product], which is offered by [Name of financial institution] in [Name of Country where Banking Product is offered] meets the criteria as defined by Child and Youth Finance International for obtaining the Child-Friendly Product Certificate on [Date]. Consequently, the Banking Product [Name of Banking Product] has acquired the Child-Friendly Product Certificate and its related rights. The Certificate will be renewed every three (3) years.”

6.4 Logos

Two examples of logos that can be used in combination with the Banking Product are included in this section. The use of the logos is restricted as described in the next section. A financial institution that has received the Certificate is allowed to use (one of) the following two logos:



Logo 1: “Child-friendly Banking Product”



Logo 2: “certified by ChildFinance International”

6.5 Conditions

The following conditions apply to the use of the above mentioned logos:

- Financial institutions may use the logos only to indicate that a Banking Product meets the requirements of ChildFinance International regarding child-friendly banking. These may not be used in any other context or for any another goal without the prior consent of ChildFinance International.
- The Certificate and the right to use the logos of ChildFinance International cannot be transferred (eg. given, sold, hired) to any (third) party without the prior consent of ChildFinance International.
- The logos and its words are registered trademarks of ChildFinance International. The (mis)use is therefore protected by law.
- The JPEG-files that contain logos can be downloaded from the website of ChildFinance International. The content, size and colours of these logos might not be changed without the prior consent of ChildFinance International.
- If the logo is used on a website, a link has to be attached in the source code that opens the website of ChildFinance International (www.childfinance.org).

Annex A – Glossary

Term	Definition
Banking Product	A product that is offered by a financial institution. The Certification Guide considers savings accounts and current accounts as eligible Banking Products for the Certificate as set out in Chapter 3.2;
Certificate	The child-friendly product certificate awarded by ChildFinance International to a licensed financial institution for Banking Products offered to children that obtained Full-Approval; The financial institution receives the Certificate for that particular Banking Product only;
Certification Council	The body of ChildFinance International responsible for processing and monitoring the Pre-Approval and Full-Approval processes in accordance with the provisions of this guide;
Certification Criteria	The certification criteria of the Control Framework as set out in Chapter 5 of the Certification Guide;
Certification Guide	This guide, as amended from time by time by ChildFinance International;
Child	An individual under the age of maturity as prescribed by local jurisdiction;
ChildFinance International	Stichting Child and Youth Finance International, a foundation (“ <i>stichting</i> ”) incorporated under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands;
ChildFinance Annual Summit and Award Ceremony	The annual meeting of Partners and other stakeholders of ChildFinance International, with, among others, the purpose of disseminating best practices and sharing innovations and experiences among Partners and such other stakeholder;
ChildFinance Day or Week	The day or week dedicated to the promotion of ChildFinance International activities within individual countries;
Complaints Committee	The body established by ChildFinance International responsible for evaluating complaints relating to Partners, the certification process or ChildFinance International;
Control Framework	The control framework as set out in Chapter 5 of the Certification Guide;
Country Platform	A framework developed and set up by ChildFinance International for the delivery of child and youth financial education and access to safe and appropriate Banking Product;
Experts Council	The body established by ChildFinance International from different sectors contributing to the global movement of ChildFinance International that serves as a sounding board for ChildFinance International;

Term	Definition
Full-Approval	The decision of ChildFinance International that the financial institution and the relevant Banking Product have met the Certification Criteria as set out in Chapter 6;
Global Platform	A platform from ChildFinance International to create alliances among policymakers and financial regulators to further increase financial education and access for children at national levels;
Management Board	The Management Board of the ChildFinance International;
Partner	A party to the Partner's Assembly;
Partnership	The status of a party as a Partner to the Partner's Assembly;
Partner's Assembly	The body established by ChildFinance International consisting of parties that meet the requirements outlined in the Foundation's bylaws;
Partnership Guide	The guide with title "ChildFinance Partnership for Financial Institutions", as amended from time by time by ChildFinance International;
Pre-Approval	The decision of ChildFinance International that the financial institution and the relevant Banking Product have met all requirements of the Certification Criteria regarding the design and implementation; The Pre-Approval relates to the relevant Banking Product only;
Readiness Assessment	The self-assessment performed by a financial institution as prerequisite for obtaining Pre-Approval;
Secretariat	The secretariat of ChildFinance International; and
Supervisory Board	The supervisory board (<i>raad van toezicht</i>) of ChildFinance International.