

Coordinating Body of the Financial Regulators for
Financial Education and Financial Inclusion

Strategy for Financial Education and Financial Inclusion of the Republic of North Macedonia

2021-2025



Financial education -
Our investment for greater
financial inclusion and financial stability

July 2020

Introduction

In accordance with the internationally accepted definitions, the financial education is a process that should enable a better understanding of financial products, concepts and risks, as well as development of capabilities to make appropriate choices and well-founded decisions in relation to the financial products and services and the personal finance management, which ultimately contributes to increased well-being of the population. The financial education is closely related to the financial inclusion, whereby higher financial literacy, better information and readiness to make wise and well-founded financial decisions, should generally contribute to higher financial inclusion. The financial inclusion should provide appropriate access of the legal entities and individuals to various types of financial products and services, available in an appropriate manner and under appropriate conditions for all stakeholders (entities). The higher financial inclusion enables the use of the advantages of financial products and services, which should ultimately support the economic development. Also, the financial inclusion is inevitably conditioned by the protection of the rights of consumers for different financial products and services. The consumer protection system in the field of finance includes appropriate legislation and institutional setup that provide consumer rights protection, fair market competition and free exchange of information, as important prerequisites for the protection of consumers, especially individuals who have no sufficient knowledge and professionalism to protect their rights independently.

The financial education and the consumer protection are segments that complement each other and they should support the financial inclusion. Moreover, a basic prerequisite for greater financial inclusion is mainly a sound, stable and efficient financial system. At the same time, educated and informed clients, who manage their personal finances well, they also contribute to the financial stability in general. The risk of making poor financial decisions, as a result of insufficient financial literacy on individual and household level, has a negative impact on the financial sector, so the implementation of this strategy at a national level remains necessity.

This Strategy aims to provide support and further development of financial education and financial inclusion, as well as to improve and/or establish an appropriate legal and institutional framework for consumer protection in the field of finance in the Republic of North Macedonia. The Strategy should contribute to strengthen coordination and cooperation between the financial regulators, the private financial sector and the non-government sector, as well as to systematic approach of all involved entities in order to strengthen the financial literacy of the population, improve the level of financial inclusion, and in the same time to provide an adequate consumer protection. The cooperation between the involved entities should contribute to the optimization of resources, continuity in the efforts and increased collective responsibility in relation to

the set of objectives. The Strategy is focused on both the financial sector and the users of financial services and products.

The Strategy takes into account the best international practices in this area, as well as the recommendations of the international institutions (i.e., the OECD, the World Bank, EU institutions).

1. Objectives of the strategy

The main objectives of the strategy shall be the following:

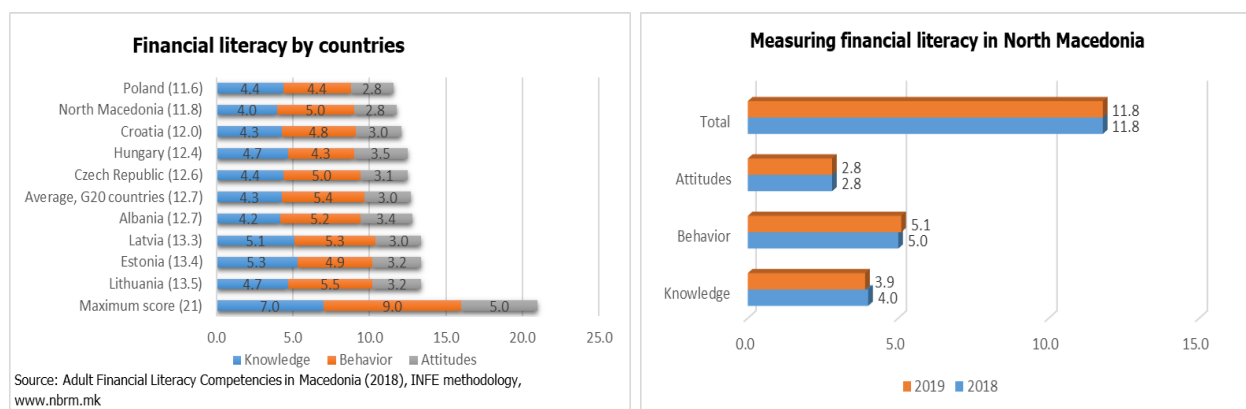
- To contribute for a better understanding of the basic financial concepts and terms of individual target groups and the population as a whole;
- To strengthen the skills of the population for personal finance management;
- To improve the ability of the population to make the right decisions with respect to the various financial products and services;
- To improve the awareness among the population about the advantages and the risks while using various financial products and services, thus increasing their confidence in the financial system;
- To improve the financial discipline of the population, i.e. to acquire habits of economical behavior, responsible spending and borrowing, as well as general precaution while using the financial products and services offered on the market;
- To give support to the financial inclusion, through further development of the different financial segments, provision of a larger number of relevant information about financial products and services, alongside adequate protection of the rights of the consumers in the financial sector;
- To increase the awareness to ask for an additional information, as well as the need for continuous education in the field of finance, as exclusively dynamic area of the economy;
- To improve the existing legal framework and institutional setup in order to establish a system of protection of the consumer rights in the field of finance.

2. Current situation

Financial literacy

The first national measurement of the level of the financial literacy among the adult population in the Republic of North Macedonia, performed in February 2018¹, showed an aggregate level of financial literacy of 11.8, in accordance with the standard methodology of the INFE. This is a relatively lower level compared to the average of the most developed countries in the world from the G20 of 12.7 points, but on the other hand it is comparable to the countries of the region.

Chart 1



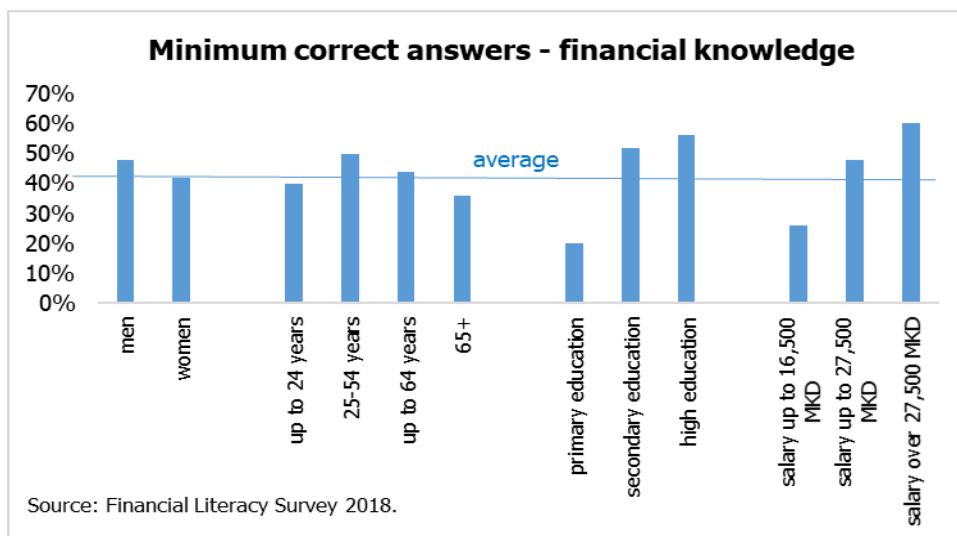
The research on the level of financial literacy in 2018 was done by examining the three most important components that are an integral part of the financial literacy: financial knowledge, financial behavior and financial attitude. In the field of financial knowledge and financial behavior in terms of the aggregate index components, solid results are perceived in the Republic of North Macedonia, pursuant to the participation of the respondents with minimum target points (minimum satisfactory threshold). Thus, 45% of the respondents showed solid knowledge of the basic financial concepts, which contributes to well-founded financial decisions. Also, 42% of the respondents have positive financial behavior, among other things expressed through the regularity in the payment of household bills and consideration of several options when choosing a particular financial service. On the other hand, the financial attitudes register a lower realization, i.e. only 20% of the respondents register attitudes that are positive in the context of financial literacy, which mainly shows the focus of most of the population on the short-term financial needs, and not on long-term savings. Although such attitudes may reflect the economic and social status of the population and the standard of living,

¹ The first measurement was organized by the National Bank, with the support of the EFSE, and it was carried out according to the international methodology from the INFE OECD.

however this aspect opens up a room for upgrading the level of financial education in this field.

The second measurement of the level of financial literacy among the adult population in the Republic of North Macedonia was performed in the second half of 2019². The results derived of the two measurements are comparable, given that the two surveys use the same methodology. Given the relatively short time of period in which the two measurements are carried out, the aggregate results are the same. Namely, the population in the Republic of North Macedonia in both 2018 and 2019 accomplished 56% of the maximum, or an aggregate indicator 11.8 (of which 3.9 for financial knowledge, 5.1 for financial behavior and 2.8 for financial attitude). Compared to the structure of the indicator in 2018, there are only a few shifts (in 2018 with the financial knowledge 4, for the financial behavior 5 and the same level of 2.8 for the financial attitude). The results from the first, as well as from the second survey suggest that there is a need for greater awareness and education of the population for the use of various modern banking and other financial products and services.

Chart 2



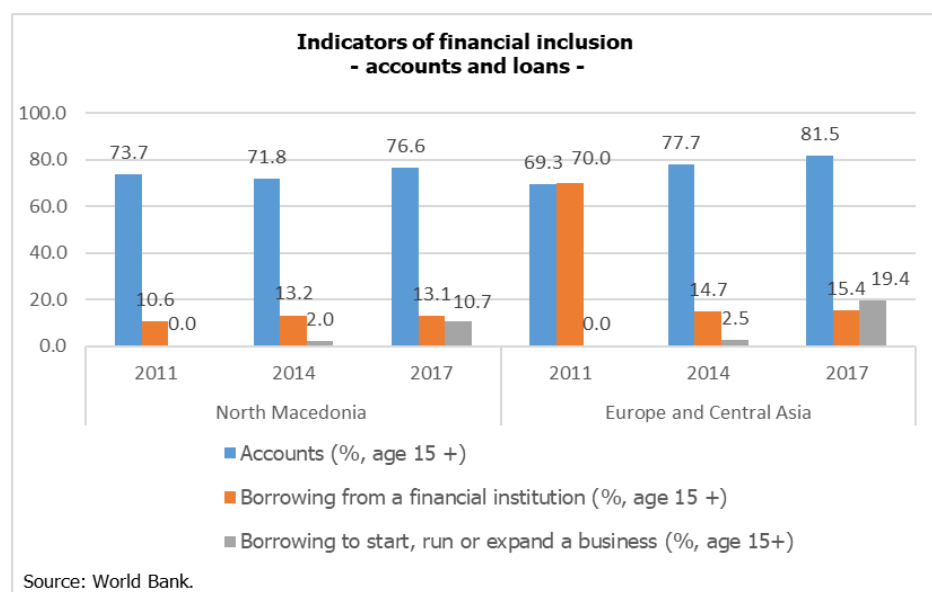
The results from the research in our country reveal a gap between the literacy levels between the different groups of the population, emphasizing the need for a diversified approach of financial education for different target groups. Thus, the level of financial knowledge, according to the minimum target points, is lower among women compared to men, among younger and older compared to middle-aged, and it is also lower among the population with lower education and among the low-income population (similar findings are also found for other countries/regions).

² The second measurement of financial literacy was performed within the regional project for financial education supported by the Ministry of Finance of the Netherlands and the INFE OECD.

Financial inclusion and consumer protection

Financial inclusion in the Republic of North Macedonia, in accordance with the measurement of the World Bank - the Findex database for 2017³, expressed through the number of persons with a bank account, is relatively high and equaled 76.6% in 2017, which is completely comparable to the average in Europe and Central Asia (ECA) of 81.5%. On the other hand, the financial inclusion is lower on the borrowing side, amid simultaneously lower level in ECA. Moreover, the borrowing from the financial institutions is relatively modest. However, when analyzing the financial inclusion in the borrowings, it should be taken into account the level of development of the financial system.

Chart 3

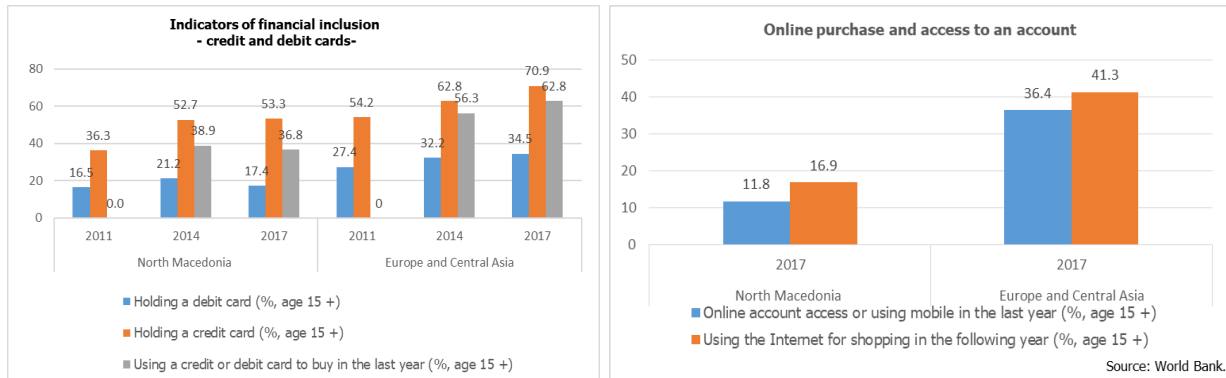


The financial inclusion in relation to the payment cards in the Republic of North Macedonia is greater in debit, versus credit cards, which partially reflects the different characteristics and the different criteria for obtaining these cards, and such ratio in favor of debit cards is also registered in ECA. However, the level of inclusion with respect to the use of the cards for buying is significantly lower in our country compared to ECA, which is also confirmed by the fact that in our country there is a significant share of card transactions for ATM cash withdrawals (with a trend of decrease in recent years), which indicates a partial use of the benefits of this cashless payment instrument and it also reveals a need for greater financial education in this domain. The findings from the surveys of the World Bank also reveal a relatively lower inclusion of the

³ Latest available data.

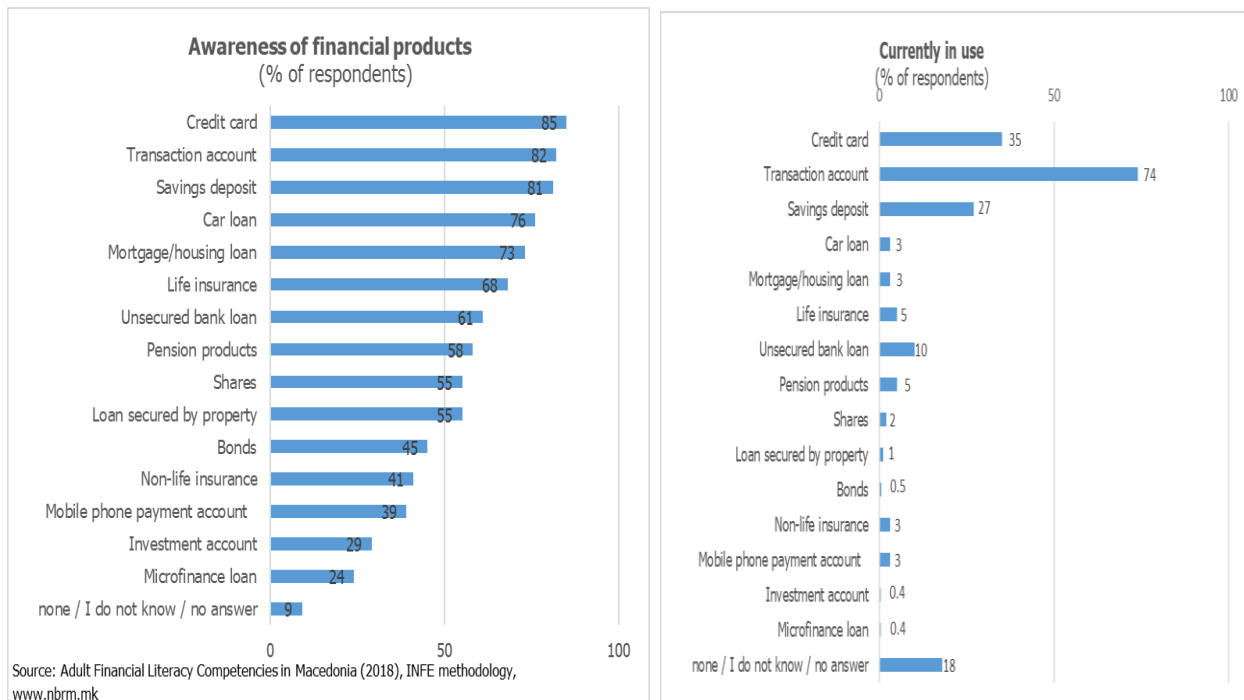
Macedonian population when it comes to the use of financial services and the payments over the Internet.

Chart 4



The analysis of the answers of the respondents within the Financial Literacy Survey from 2018 indicates that in relation to the newer or more sophisticated financial products and services there is a smaller awareness among the population, compared to the knowledge of standard products, and in most financial products and services, although the awareness is solid, the use is significantly lower. Such knowledge indicates a need for better awareness of the population in terms of the advantages, but also the risks of the newer financial products on the market, which would ensure greater financial inclusion in various financial segments.

Chart 5



The data for the relatively high level of financial inclusion in terms of holding an account show a good basis for achieving further progress in this area. The high level of financial inclusion is essential for the country, whereby there is a need for strong commitment and coordination between the relevant institutions and the private entities in order to create easy access to finance and broad policies that promote responsible financial behavior.

The protection of the rights of consumers, together with financial education and access to financial services, is a basis for greater financial inclusion. Consumer protection shall include: provision of accurate and timely information to consumers to make decisions on the basis of information, non-existence of unfair and fraudulent practices in the agreements, as well as access to mechanisms for resolving the consumer rights violations.

The regulations from which the competences arise to act in the field of consumer protection in our country, especially in the context of users of financial services, are: the Law on Consumer Protection and the bylaws resulting thereof, as well as the Law on Consumer Protection in Case of Consumer Loan Agreements (which is fully harmonized with the European directive 2008/48/EC of the European Parliament and the Council of 22 May 2008) and the relevant bylaws. The National Bank, as a regulatory and supervisory authority, is one of the institutions (together with the Ministry of Economy and the Ministry of Finance) with competences to control the enforcement of the Law on Consumer Protection in Case of Consumer Loan Agreements. The National Bank is a competent institution to control the enforcement of this law by banks and savings houses when approving consumer loans. Moreover, the oversight by the National Bank is conducted within the prudential supervision. The report on the progress of the European Commission for our country from 2019, points to the need "for continuation of the efforts for harmonization of the national with the European regulations in relation to the prudential supervision for consumer protection and prevention of unfair banking practices". In the insurance sector, the Law on Insurance Supervision provides for a legal basis for activities for consumer protection. In the area of securities, the legal protection of services users on the securities market is provided by the Law on Securities, the Law on Taking Over Joint Stock Companies and the Law on Investment Funds. The Securities and Exchange Commission of the Republic of North Macedonia, as a regulatory authority, has competences to control the enforcement of these laws and to take care of lawful and efficient functioning of the securities market and protection of the rights of its users, in order to constantly increase the confidence of the public in the institutions on the securities market.

3. Review of the current activities

In 2013, the Coordinating Body of Regulatory Institutions for Financial Education was established in order to strengthen the cooperation between the regulatory institutions in the field of financial education. The Coordinating Body is constituted of: The National Bank of the Republic of North Macedonia (NBRNM), the Ministry of Finance, the Insurance Supervision Agency (ISA), the Securities and Exchange Commission (SEC) and the Agency for Supervision of Fully Funded Pension Insurance (MAPAS). In 2019, the Body increased its competences in the field of financial inclusion and was renamed into the Coordinating Body for Financial Education and Financial Inclusion. In this period, a large number of initiatives have been taken to raise the level of financial literacy of the population and greater financial inclusion in the country. The activities are aimed at the following areas:

- Encouraging the cooperation between the institutions that are part of the Coordinating Body and the cooperation with other relevant institutions through implementation of educational programs and activities for supporting and improving the financial literacy of the population;
- Cooperation in joint projects for financial education and inclusion;
- Preparation of strategic documents;
- Measurement of the level of financial literacy and financial inclusion of the population;
- Holding work sessions, seminars, lectures and other public events;
- Promotion of regional and international cooperation.

There are several joint activities for financial education and inclusion that are coordinated by the institutions of the Coordinating Body, each year in a given time period, such as: "Global Money Week" in March, "Financial Literacy Days" in May, the celebration of the World Savings Day on 31 October and of the Insurance Day on 1 November. In recent years, the activities have been expanded by including the adult population. In 2019, the Financial Literacy Days were organized for all interested citizens. Also, the financial regulators cooperate in the preparation of educational publications, and through the Coordinating Body they are also involved in the regional project for financial education of the Ministry of Finance of the Netherlands (within the IMF Constituency), in cooperation with the INFE - OECD. Financial regulators give regular lectures/presentations for the students from the elementary and secondary

education, as well as specialized lectures for students in the field of finance, thereby contributing towards upgrading the knowledge of young people from this area⁴.

Also, there are certain number of non-profit and private organizations that implement financial education programs on various topics in the field of their scope of work, whereby most of them are not currently coordinated at the national level. In 2019, at the initiative of the private banking sector, in cooperation with some of the financial regulators, the European Money Quiz, intended for children aged from 13 to 15, started to be organized. A large number of entities from the private sector (banks, pension funds, investment funds, insurance companies, insurance intermediaries, micro-financial institutions) provide educational activities, especially intended for the young population. However, it is not known what and how big the impact is of each of the initiatives or programs on the level of financial literacy of the population.

In the part for consumer protection, the need for upgrading the existing regulation and its harmonization with the European standards in this area is perceived. Special attention is necessary in terms of the issues for defining a clear mandate of the regulatory institutions for proper supervision of this segment of the operations, as well as appropriate coverage with adequate regulation of the various types of financial products and services that exist on the market. A special challenge for the regulatory institutions is the establishment of market conduct supervision of the financial entities with a clear orientation toward the protection of the clients' rights, as well as its separation from the prudential supervision whose objective is to maintain the stability of the system. Although at the national level there is a certain regulatory framework and activities are undertaken by several regulatory institutions, there is no system for centralized and coordinated protection of consumers - financial services users, including a system for legal resolution of the complaints from the clients of the financial system. Although the experiences in individual countries are different, however priority is given to the existence of an independent body that is specialized to discuss and impartially decide on the complaints from the clients of the financial institutions (which is also contained in the findings of the FSAP mission of the IMF and the World Bank, 2018). The aspects related to the clients' rights, together with the transparency and the application of fair practices by the private financial entities, in modern conditions, are an important factor for the confidence and stability of the financial system, as one of the generators of the economic development.

⁴ In the existing educational system, financial education is included partially through individual aspects within the subjects: Skills of Living, Mathematics, Society, Entrepreneurship and Innovations in the elementary education.

4. Activities and measures for improving financial education and financial inclusion

4.1. Activities and measures for improving financial education

1. Increasing the awareness for financial education on a broad basis, by involving all interested financial institutions and entities, associations, non-government organizations, which can offer educational programs for the population, across the entire territory of the country. In parallel, strengthening the coordination of the entities involved in the education process, in order to optimize the resources and offer various educational programs in accordance with the different needs of the population.

Measures: introducing a register of entities who are active in the field of financial education, including an e-registration possibility.

Competent institutions: The Coordinating Body for Financial Education and Financial Inclusion, each regulatory institution in its domain;

2. Establishment of basic competences in the field of finance, which should be developed and upgraded through the financial education programs. The competences should be separately elaborated for all age groups, starting from preschool age, then for the students from the elementary and secondary education, as well as for the adult population.

Measures: defining age groups, establishing basic competences for different areas of finance.

Competent institutions: the regulatory institutions of the financial system;

3. Promotion and development of good practices in the field of financial education in relation to the educational programs of certain entities who have educational activities. Financial education programs should be devised so that they should meet the financial literacy needs of their target audience. Financial education should be considered as a lifelong, constant process, especially taking into account the increasing complexity of the markets, the different financial needs at different stages of people's lives and the need for different information for optimal management of personal finances. The preparation and acceptance of a Code of Good Practices shall provide high-quality educational programs, a

devoted and correct approach by all entities involved in the education process, including the private and the civil sector.

Measures: raising the awareness and encouraging all potential entities who can conduct such trainings, establishment of procedures for consideration of the educational programs, preparation of a document (code) of good practices in the field of financial education and its adoption by the entities who perform educational activities, application of the approach for selection of the best education practices through their testing in practice.

Competent institutions: The Coordinating Body for Financial Education and Financial Inclusion, each regulatory institution in its domain;

4. Further preparation and publication of educational materials, written in an easily comprehensible language, by covering the current topics in the field of finance, published in a way that ensures availability to most of the population. There is a need for a special focus on education with respect to the modern financial products and services.

Measures: raising the awareness of all relevant entities who can contribute to this area, monitoring of the world experiences in the field of preparation and the channels for distribution of the educational materials for the general population.

Competent institutions: the regulatory institutions of the financial system, the private financial sector, the non-government organizations;

5. Further activities for learning financial education in the educational process, through a separate subject or inclusion of certain segments in the existing subjects (which is also partially present in the existing conditions) in the elementary and secondary education.

Measures: trainings for the teaching staff, development of educational materials, cooperation with the competent ministry.

Competent institutions: The Ministry of Education and Science, the Coordinating Body for Financial Education and Financial Inclusion, each regulatory institution in its domain;

6. Increasing the financial literacy of the adult population, by defining target groups (such as: women, unemployed, etc.) and elaboration of several modules of

courses for the purpose of their proper education and better information in the field of finance.

Measures: definition of target groups and proper trainings in the field of finance, preparation of appropriate educational materials.

Competent institutions: the regulatory institutions of the financial system, the private financial sector, the associations, the non-government organizations;

7. Raising the awareness of the private entities from the financial sector for increasing the activities for the purpose of educating and informing the clients in more details about all aspects related to the financial products. There is a need for strengthened coordination of the regulatory institutions and the entities from the private sector in the field of financial education and awareness of clients, as well as consideration of proper activities for this purpose, following the good practices in this area.

Measures: definition of areas that require greater engagement of the private entities in order to improve the financial knowledge of their clients, as well as ways of carrying out the financial education of the clients (lectures, questionnaires, advices).

Competent institutions: the private financial sector, each regulatory institution in its domain;

8. Raising the awareness of the population about the various types of financial products and about the individual risks in the domain of the use of financial products and services, in order to strengthen the ability for a right choice and appropriate behavior in the field of personal finance management.

Measures: appropriate educational activities for the individual financial products and for the risks in certain financial segments.

Competent institutions: each regulatory institution in its domain, the private financial sector, the associations, the non-government organizations.

4.2. Activities and measures for increasing financial inclusion

1. Analysis of the regulation on consumer protection in certain areas of the financial system and development of appropriate comprehensive regulation on consumer protection in the field of finance. At the same time, there is a need for an appropriate organization and staff in the regulatory institutions of the financial system in this segment.

Measures: creation of legal bases for consumer protection in the field of finance, monitoring of the EU requirements in this domain.

Competent institutions: the regulatory institutions of the financial system, each regulatory institution in its domain;

2. Appropriate regulation in the field of payment services and application of the world practices for consumer protection in this area.

Measures: creation of legal bases for consumer protection in the field of payment services, monitoring of the EU requirements in this domain.

Competent institutions: the regulatory institutions of the financial system, each regulatory institution in its domain;

3. Strengthening the communication with the consumers in the field of finance, in order to better perceive their needs and respond to their complaints.

Measures: introduction of a possibility on the website for each private financial entity (or regulator) to send complaint/praise, definition of the manner of consideration of the complaints and preparation of responses for the clients.

Competent institutions: each regulatory institution in its domain, the private financial sector, the associations;

4. Activities regarding the introduction and the gradual strengthening of the supervision of consumer protection in certain segments of the financial sector. At the same time, there is also a need for an appropriate organization and staff of the private financial entities in this domain.

Measures: staff training, monitoring of the world trends in this area.

Competent institutions: each regulatory institution in its domain;

5. Increasing the transparency in the operations and in the publication of data on financial services by the private financial sector, including standardization of published data for the same type of service.

Measures: consideration of the published data for each type of service and preparation of a standard form with all useful data, which would be required from each private entity in the respective market segment.

Competent institutions: each regulatory institution in its domain, the private financial sector, the associations;

6. Consideration of the legal possibilities (such as mediation) to settle the possible disputes with the consumers, including consideration of the possibility for the establishment of an Ombudsman for the financial sector.

Measures: consideration of the experiences from other countries, creation of appropriate legal preconditions.

Competent institutions: coordinated activity of the regulatory institutions of the financial system;

7. Creation of a statistical base for the number and the type of complaints, by individual legal entities, in certain segments of the financial system.

Measures: prescribing procedures for collecting or informing about the number and the type of complaints, by individual financial entities.

Competent institutions: each regulatory institution in its domain;

8. Creation of preconditions for improvement and more adequate monitoring of the access to finance by small and medium-sized enterprises and other target groups, with special importance for the development of the economy and increase in financial inclusion.

Measures: introduction of surveys, questionnaires and use of other data sources (credit registry).

Competent institutions: the regulatory institutions of the financial system;

9. Activities for strengthening of the ability of small and medium-sized companies to borrow, which should ease their access to financial resources and should consequently contribute to a sustainable development of this segment and of the economy as a whole.

Measures: establishment of a credit guarantee scheme, promotion of the managerial practices and the accounting standards for these companies.

Competent institutions: the competent ministries;

10. Activities for supporting and stimulating financial innovations, for further development of the financial sector and services, consequently ensuring greater inclusion.

Measures: coordination between the regulatory institutions of the financial system and the private financial sector, creation of appropriate legal preconditions.

Competent institutions: coordinated activity of the regulatory institutions of the financial system;

11. Easing the access to finance of the clients in the remote rural areas.

Measures: consideration of the possibilities for better access of the clients to financial products and services, analysis of the experiences from other countries.

Competent institutions: the private financial sector, the associations;

12. Increasing the awareness of the consumer rights in certain segments of the financial system, through appropriate financial education;

Measures: related to the activities in the part for financial education.

Competent institutions: the regulatory institutions of the financial system and the private financial sector.

5. Monitoring of the strategy implementation

The implementation of the activities envisaged in the Strategy would provide numerous benefits, expressed through: better information about the financial products and services; greater knowledge of the modern financial products and services; increased awareness of the possible risks when using certain financial products and adequate protection against them; strengthening of the ability to make well-founded financial decisions by the population and consequently maintenance of the financial stability and increase in the well-being.

The implementation of the activities provided in the Strategy will be monitored through several indicators, including the following:

1. Monitoring of the number of the persons involved in trainings, lectures, presentations;
2. Questionnaire about the knowledge before and after the trainings, including an evaluation of the individual trainings and programs;
3. Occasional surveys and questionnaires for the population;
4. Monitoring of the indicators of financial education and inclusion from the official (domestic and foreign) statistical sources;
5. Monitoring of the implementation of the measures provided in the annual action plans of each of the involved regulatory institutions.

Each regulatory institution will take measures for monitoring of the activities in its scope of work, and the involved private entities and civil associations would inform about the implemented activities. For every year of the implementation of the Strategy, the financial regulators shall prepare a Plan of Activities (in December, for the following year), and a Report on the performed activities shall also be prepared each year (by February of the current year, for the previous year).⁵ The entities from the private and the civil sector shall inform about their activities once a year (by February of the current year, for the previous year) or subsequently, once the activity is completed. The reports on the individual activities of all involved entities should contain data on the type of the activity, description of the educational content, number of the involved persons, and if possible an evaluation of the activity. Each institution involved in the implementation of

⁵ The Plan of Activities of the financial regulators for 2021, are prepared in December 2020, taking into account the Draft-Strategy and are submitted to the Coordinating Body for Financial Education and Financial Inclusion.

the measures and activities provided by the Strategy should plan adequate financial resources for their realization.

In order to monitor the implementation of the Strategy, a working group will be formed to monitor the implementation of the Strategy. This working group should be composed of representatives of the regulatory institutions, the associations of the private and the non-government sector. Its objective shall be to meet at least twice a year in order to set the priorities and to evaluate the tasks carried out during the year. The working group will be obliged once a year to prepare and submit a comprehensive Report on the implementation of the Strategy to all involved institutions.

Annex 1: List of useful Internet links for elaboration of the measures and the activities in certain segments

Title	Link
1. <i>OECD's core competencies on financial literacy (2015-2019)</i>	Link to the site of the INFE-OECD - Guides for the key competences (for investors (2019), for MMSP (2018), for the adult population (2016) and for the young population (2015))
2. <i>OECD's guidelines for private and not-for-profit stakeholders in financial education (2014)</i>	Link to the OECD - Guide for inclusion of the private sector in financial education
3. <i>OECD's High-level principles on financial consumer protection (2011)</i>	Link to G20/INFE-OECD - High-level principles on financial consumer protection
4. <i>G20/OECD's Ensuring financial education and consumer protection for all in the digital age (2017)</i>	Link to G20/INFE-OECD - Report on ensuring financial education and consumer protection for all in the digital age
5. <i>G20/OECD Policy Guidance - Financial Consumer Protection Approaches in the Digital Age (2018)</i>	Link to G20/OECD - Policy Guidance on Financial Consumer Protection Approaches in the Digital Age
6. <i>G20/OECD INFE Policy Guidance Digitalisation and Financial Literacy (2018)</i>	Link to G20/OECD/FPFI - Policy Guidance on Digitalization and Financial Literacy
7. <i>Personal Data Use in Financial Services and the Role of Financial</i>	Link to the OECD - Personal Data Use in Financial Services and the Role of Financial Education

<i>Education (2020)</i> <i>- A Consumer-Centric Analysis</i>	
8. <i>G20 High-Level Principles for Digital Financial Inclusion (2016)</i>	Link to G20/GPFI - High-Level Principles for Digital Financial Inclusion
9. <i>Digital Identity (2020)</i>	Link to FATF - Guidance on Digital Identity
10. <i>National Strategies for Financial Education OECD/INFE policy handbook (2015)</i>	Link to the INFE-OECD - National Strategies for Financial Education Policy Handbook
11. <i>Good practices for financial consumer protection, WB (2017)</i>	https://www.worldbank.org/en/topic/financialinclusion/brief/2017-good-practices-for-financial-consumer-protection
12. <i>Joint Committee (JC) Guidelines on complaints handling, EBA (2018)</i>	https://eba.europa.eu/sites/default/documents/files/documents/10180/2298559/b71d60e8-1ee2-4baa-844d-26760f11c80d/Extension%20of%20the%20Joint%20Committee%20Guidelines%20on%20complaints-handling%20%28JC%202018%2035%29.pdf

Annex 2: List of involved institutions and associations

- Regulatory institutions of the financial system (signatories)

National Bank of the Republic of North Macedonia
Ministry of Finance of the Republic of North Macedonia
Insurance Supervision Agency
Agency for Supervision of Fully Funded Pension Insurance
Securities and Exchange Commission

- Other government institutions (consulted associates)

Bureau for development of education

- Associations of private financial entities from certain market segments and private financial entities (to which the Strategy was submitted for consultation)

Macedonian Banking Association
Insurance Group
Association of Insurance Brokerage Companies
Alliance of Microfinance Organizations
Private pension companies
Macedonian Stock Exchange
Central Securities Depository
Brokerage houses
Investment funds management companies
Association of Financial Companies

- Associations from the civil sector (to which the Strategy was submitted for consultation)

Consumer Organization of Macedonia
Global Shapers Skopje Hub Skopje
SIGMA STAT Skopje
Banking Client Association ANUITET
Sparkasse Foundation for International Cooperation
Junior Achievement Macedonia
Institute for Strategic Research and Education
Romalitico - Skopje
Interactive network for education and resources - Bitola

- Consulted international institutions:

INFE-OECD