



**national treasury**

Department:  
National Treasury  
**REPUBLIC OF SOUTH AFRICA**

Enquiries: Communications Unit • Email: [media@treasury.gov.za](mailto:media@treasury.gov.za) • Tel: (012) 315 5046 • 40 Church Square, PRETORIA, 0002 • [www.treasury.gov.za](http://www.treasury.gov.za)

## **MEDIA STATEMENT**

---

### **PUBLICATION OF FINANCIAL INCLUSION POLICY PAPER**

---

The National Treasury today publishes the Financial Inclusion Policy Framework for South Africa, titled “*An Inclusive Financial Sector for All*” following the endorsement and approval of the policy framework by Cabinet on 8 August 2023. The first draft of the Financial Inclusion Policy Paper was published for public comments in October 2020.

Also being published today is the Response Document setting out the National Treasury’s responses to the comments received from stakeholders.

In 2011, the National Treasury released the policy document “*A safer financial sector to serve South Africa better*”. The policy provided a comprehensive review of key challenges facing the financial sector and proposed a roadmap to deal with those challenges. Financial inclusion was among the objectives identified as key to building a financial sector that would serve all South Africans.

Whilst much remains to be done to achieve the financial inclusion objectives, the headline figures on financial inclusion in South Africa over the last decade reflect positively on South Africa’s progress, with more than 81 per cent of the country’s adult population having bank accounts. However, given low economic growth and rising unemployment, many households are still restricted to using basic financial services. Underlying problems prevalent in the quality and use of financial services by individuals include:

- Low savings rates in the traditional formal sector
- Low take-up of non-banking products like savings and insurance products except funeral, credit, and legal cover products
- Inadequate or sub-optimal usage of bank accounts
- Underdeveloped payment options
- High cost of remittances and other financial products
- SMME’s access to financial services remain constrained because of information asymmetry problems.



## MEDIA STATEMENT

The Financial Inclusion Policy objectives explore what needs to be done to:

- deepen financial inclusion of individuals and households
- extend access to financial services for SMMEs
- leverage a more diversified provider and distribution base for financial services in South Africa.

### NEXT STEPS

The National Treasury will work in close collaboration with relevant stakeholders such as the financial sector regulators, civil society, government departments, the private sector, and other agencies in the development of an Implementation Strategy and Action Plan and a Financial Inclusion Monitoring and Evaluation framework. This will ensure the successful implementation of financial inclusion initiatives and put in place an active central depository of information to monitor and track the progress of financial inclusion.

The Financial Inclusion Policy and Response Document is available on the National Treasury's website [www.treasury.gov.za](http://www.treasury.gov.za).

**Issued by National Treasury**

**Date: 27 November 2023**