



Making Cents Conference

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Reshaping the Future of Finance

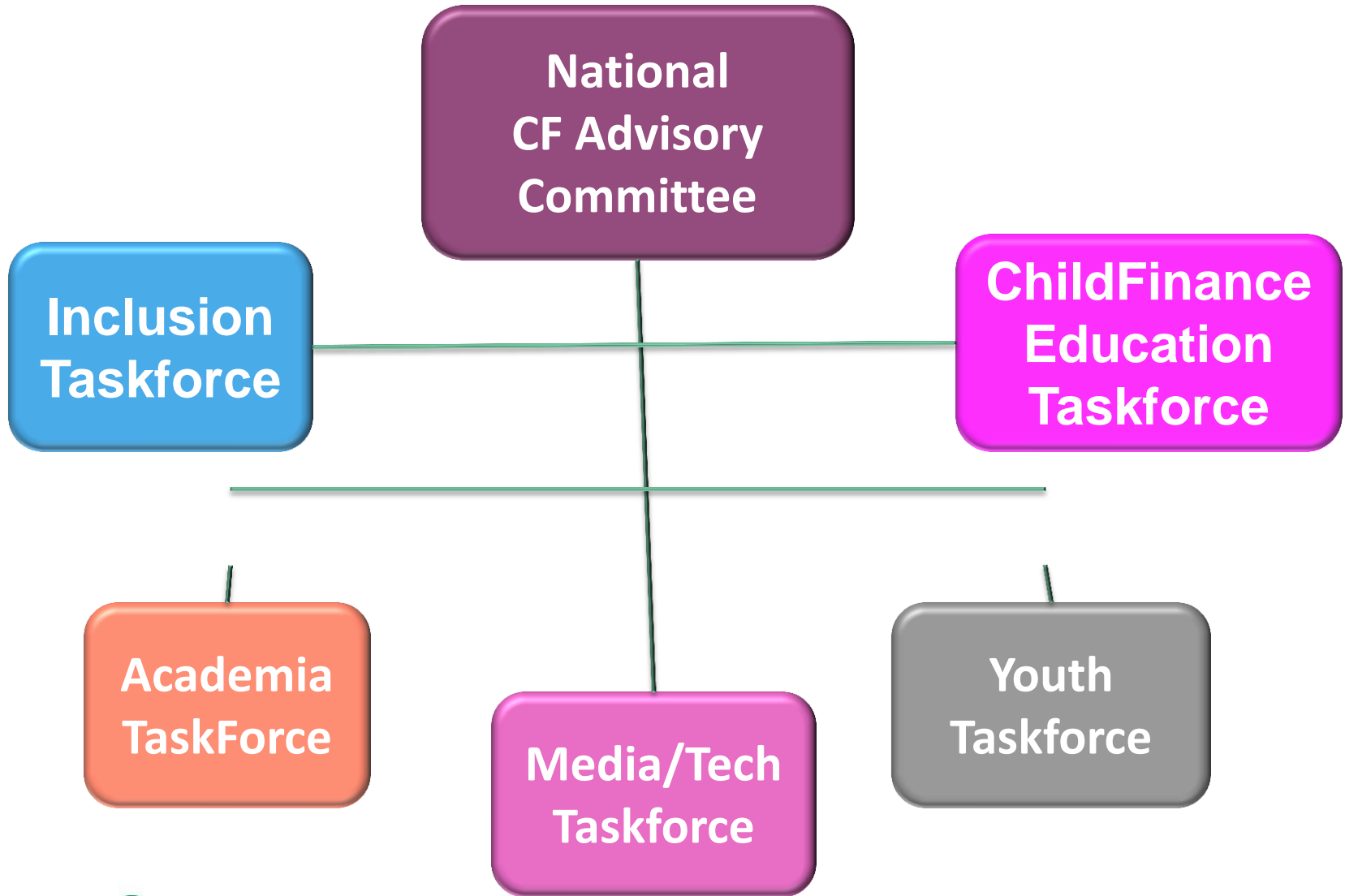
Who We Are

CYFI is a Partnership Network of:

- **Financial Authorities and Governmental Sector Representatives**
- **Financial Institutions and Networks**
- **NGOs and Social Enterprises**
- **Financial Education Service Providers**
- **Foundations**
- **Leading researchers in the fields of financial inclusion and financial literacy**
- **Media**
- **Technology**
- **Multilateral and Bilateral Agencies**
- **And more....!**



Child and Youth Finance National Platform



Armenia

- The Civil code allows the guardian to open an account and make transactions for children under 14.
- At the age of 14 the youth can open and have full control over the bank deposit.
- A citizen acquires dispositive capacity in full from the time of entry into marriage, even if they are under the age of majority
- Upon attaining sixteen years, minors also have the right to be a member of a cooperative in accordance with the statutes on cooperatives.



Israel

- A banking corporation may open a current account for a minor who is not yet 16 years of age only with the written permission of the minor's parents or guardian
- Banking corporations may open a current account for a working youngster without having to obtain the permission of his representative.
- Working youngsters can overdraw their account up to the amount of their registered monthly salary
- 14 year olds are eligible for a restricted debit card for autonomous withdrawals in Israel, limited to 400 NIS/week and no overdrafts.



Ethiopia

- Civil Code allows family to provide “special authorization” to children starting at the age of 15 to take on any and all rights of “majority” age, including marrying and opening a current account
- Kebele ID: the local administration such as village or ward councils (also known as “Kebele”) can issue IDs earlier for “young workers” with proof of employment

Article 312. — Explicit Emancipation,

- 1) Where a minor has attained the age of fourteen years, his guardian may apply to the court for his emancipation.
- 2) The court may decide to emancipate the minor after considering his
- conditions, the reasons applied for, and where it finds that the emancipation
- is in the best interest of the minor.



Philippines

- The Central Bank of Philippines, launched the “Kiddie Account Program” in August 2011.
- Minors who are at least 7 years of age and are “able to read and write and are not disqualified by any incapacity” can open current and savings accounts without the assistance of their parents or guardians (School ID required)
- Children have control over withdrawals from the accounts, but parents may make deposits
- 12 Philippine banks, with 3000 branches across the country, involved in the launch of the KAP (initial deposits and minimum balance vary)



CYFI Regional Meetings 2012

- **Americas/Caribbean – Mexico City, Mexico, October 4-5th.**
Ministry of Finance and Mexican Banking Commission
- **Sub-Saharan Africa – Abuja, Nigeria, October 23-24th.**
Central Bank of Nigeria and GIZ
- **Europe/Central Asia – Brussels, Belgium, Nov. 6-7th.**
European Banking Association, Belgian Authority for Financial Services and Markets.
- **Middle East/North Africa – Beirut, Lebanon, Nov. 9th.** Union of Arab Banks, Prime Minister of Lebanon
- **Asia-Pacific – Manila, Philippines, Dec.3-4th.** Central Bank of the Philippines

Hope to see you there!!



Thank You

For additional information on CYFI,
please contact Jared Penner , jared@childfinance.org

