

# Financial Literacy Roadmap of Sri Lanka (2024 - 2028)

An initiative under the National Financial Inclusion Strategy (NFIS)



*"Towards a Financially Literate Sri Lanka"*



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**இலங்கை மத்திய வங்கி**  
**CENTRAL BANK OF SRI LANKA**

# Acknowledgement

The Financial Literacy Roadmap of Sri Lanka is developed in collaboration with over 40 national-level stakeholders under the guidance of the National Financial Inclusion Council and the Management Committee of the National Financial Inclusion Strategy (NFIS).

In the development phase of the Roadmap, the International Finance Corporation (IFC), with support from the government of Australia under the IFC-DFAT Women in Work program, extended technical and financial assistance to conduct Stakeholder Mapping Exercise, facilitated the Inaugural Stakeholder Consultation Workshop, and reviewed the initial draft of the Financial Literacy Roadmap.

The training programmes and technical meetings conducted by the Alliance for Financial Inclusion (AFI) and AFI Knowledge Products on Financial Literacy and other related topics, were also beneficial for the development of this Roadmap.

The United Nations Development Programme (UNDP) extended financial assistance for the launch of the Financial Literacy Roadmap including the designing and printing of the Roadmap as a part of their formal collaboration with the Central Bank.

## Abbreviations

<b>AFI</b>	Alliance for Financial Inclusion
<b>CBSL</b>	Central Bank of Sri Lanka
<b>FLSP</b>	Financial Literacy Service Provider
<b>IBSL</b>	Institute of Bankers of Sri Lanka
<b>IFC</b>	International Finance Corporation
<b>NEDA</b>	National Entrepreneurship Development Authority
<b>NFIS</b>	National Financial Inclusion Strategy
<b>MoH</b>	Ministry of Health
<b>Mol</b>	Ministry of Industries
<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>MWCASE</b>	Ministry of Women, Child Affairs and Social Empowerment
<b>OTP</b>	One Time Password
<b>PIN</b>	Personal Identification Number
<b>QR</b>	Quick Response
<b>RFSP</b>	Registered Financial Service Provider
<b>SLII</b>	Sri Lanka Insurance Institute
<b>ToT</b>	Training-of-Trainers
<b>UNDP</b>	United Nations Development Programme
<b>WBG</b>	World Bank Group

## Why we are here?

In 2021, under the National Financial Inclusion Strategy (NFIS), Central Bank of Sri Lanka (CBSL) jointly with International Finance Corporation (IFC) of the World Bank Group (WBG) conducted the first ever nationally representative Financial Literacy Survey in Sri Lanka with a sample of 4,800 households, using an international methodology adapted to the country context.

The objective of the Survey was to identify and demarcate the financial literacy landscape of Sri Lanka.

The Survey measured the Financial Knowledge, Financial Attitudes and Financial Behaviour of the Sri Lankans. Each attribute was assigned a score based on the responses received.

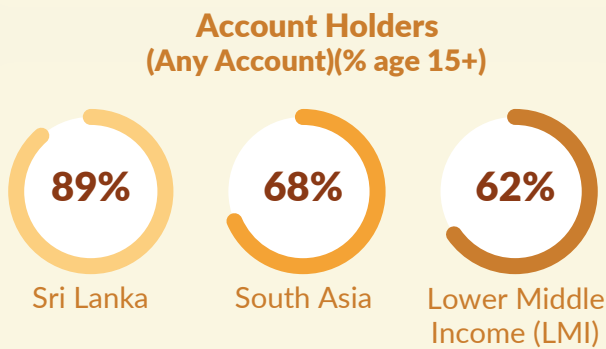
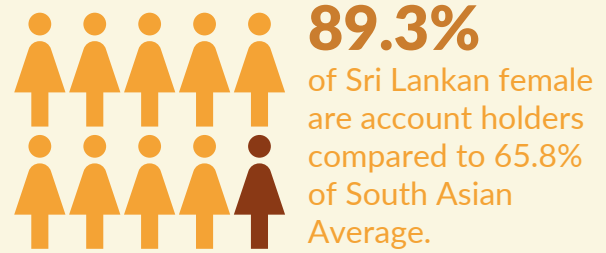
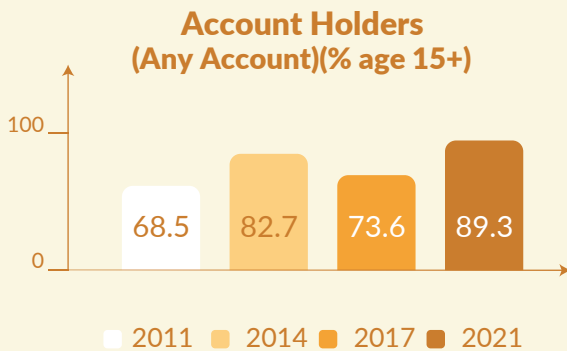
Results of the Financial Literacy Survey revealed that when compared to the other countries, Financial Knowledge of Sri Lankans are at satisfactory levels, while Financial Behaviour still lags behind.

The significant level of Financial Knowledge of Sri Lankans could be attributed to decades long efforts of the stakeholders to increase the financial literacy levels. However, insufficient attention has been given to inducing positive financial behaviour. On the other hand, these efforts of the stakeholders are fragmented and scattered all over the economy. Thus, the effectiveness of these initiatives could be multiplied if an appropriate policy guidance is provided.

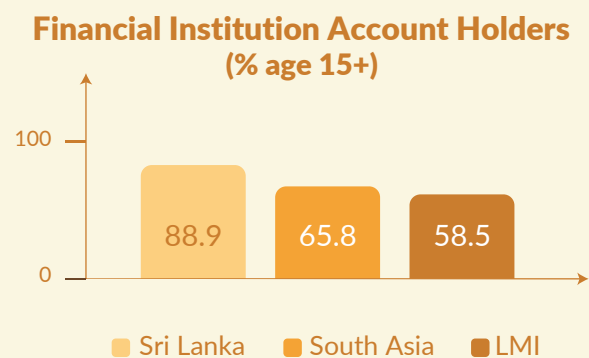
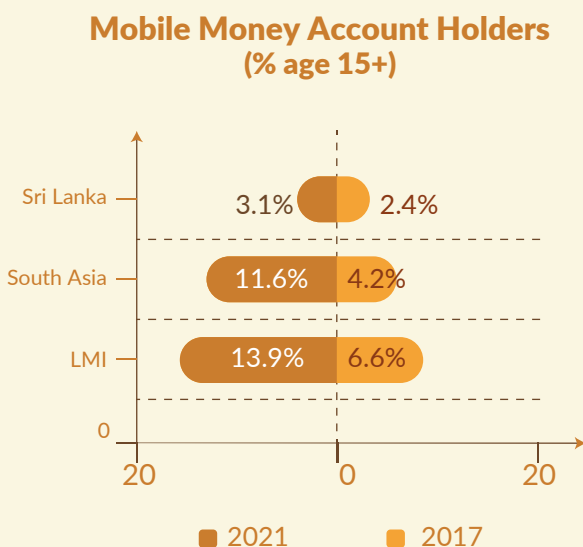
The next few pages will provide snapshots of Financial Inclusion and Financial Literacy Landscapes of Sri Lanka.

# Financial Inclusion Landscape - 2021

## Access



Youth (15-24 years) Account Ownership stands high compared to regional and income group peers



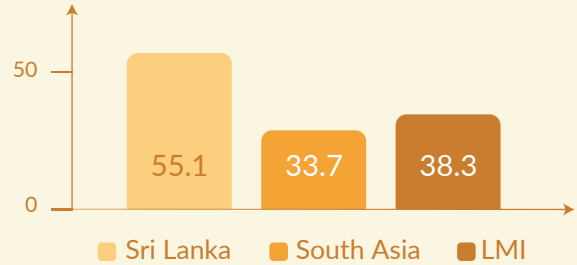
35.2% of financial institution account holders have opened the first account to receive a wage or government payment

## Usage

### Made or Received Digital Payments (% age 15+)

55%

of the adults have made or received digital payments within a year marking 17% increase from 2017

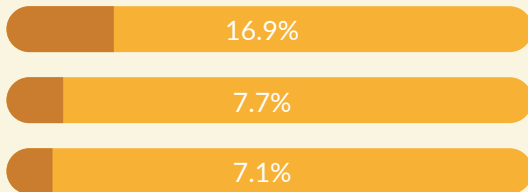


47.5%

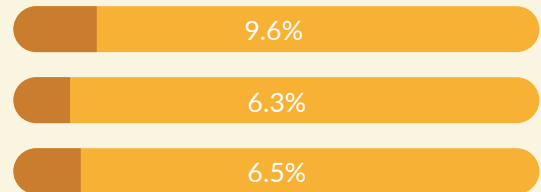
Nearly half of the Sri Lankan females have done a digital transaction within a year

COVID-19 Pandemic has positively influenced digital finance behaviour of Sri Lanka

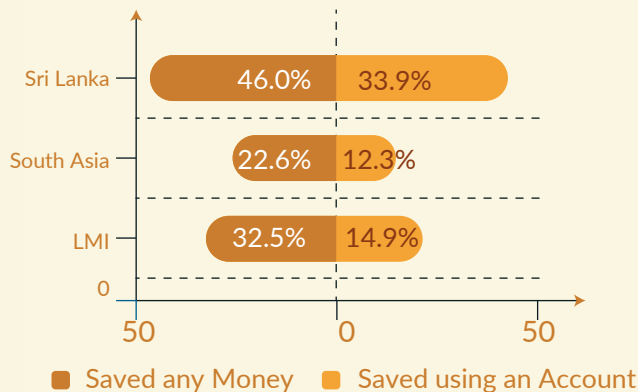
### Made First Utility Payment during the Pandemic



### Made First Digital Merchant Payment during the Pandemic

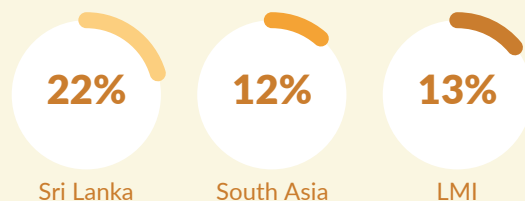


### Storing or Savings Money (% age 15+)



### Borrowing (% age 15+)

Sri Lanka is in par with the peers with 41.9% has borrowed any money from any sources Formal borrowing behaviour of Sri Lankans appears to be in lead compared to the peer countries



51%

Used an account for cash management

11.7%

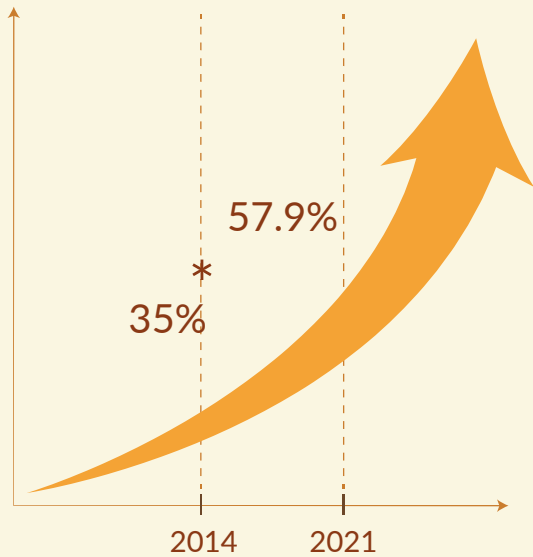
Saved using a savings club or a person outside the family

48%

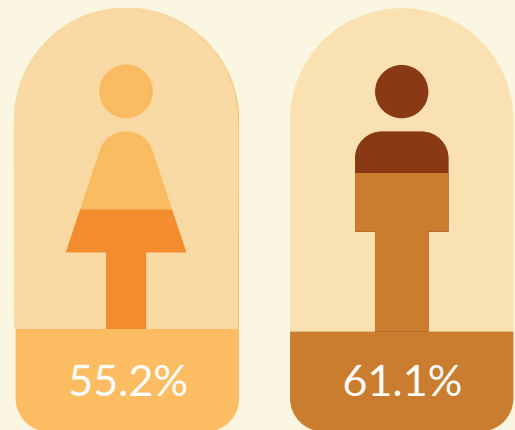
of the borrowers have depended on informal sources of credit

Source: Global Findex 2021

# Financial Literacy Landscape - 2021

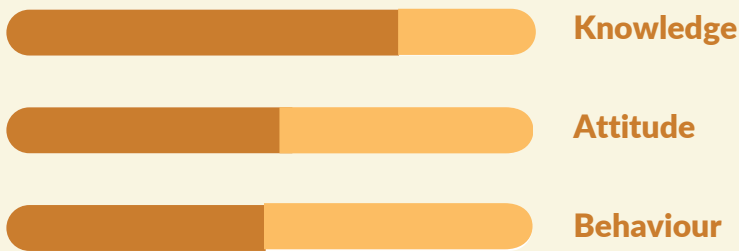


**58%** Financial Literacy Rate with a Gender Gap



\*S & P Global Financial Literacy Survey 2014

Financial Capability of Sri Lankans, in terms of Financial Knowledge, Attitudes and Behaviour, was also measured by the Survey



Financial Behaviour of Sri Lanka is low compared to the higher level of Financial Knowledge.

Component	Max. Possible Score	Avg. Achieved Score	Min. Target Score
Knowledge	07	5.03	05
Attitude	05	2.65	03
Behaviour	09	4.44	06
Overall Score	21	12.12	14

Survey Publication available at [www.cbsl.gov.lk](http://www.cbsl.gov.lk)

From the above, we can observe that there is a problem in translating the Financial Knowledge of the Sri Lankans into positive Financial Behaviour. This concern should be addressed at the national level since financial literacy of the individuals is a catalyst that could trigger and support economic growth of the country.

Accordingly, at a broader footing, a national-scale financial literacy initiative could be considered as the most appropriate tool to reach higher financial inclusion levels through improved levels of financial literacy.



# Preface

This **Financial Literacy Roadmap of Sri Lanka**(The Roadmap), developed under the Financial Literacy and Capacity Building Pillar of the National Financial Inclusion Strategy (NFIS) for the first time in Sri Lanka, provides evidence-based guidance to all Financial Literacy stakeholders to move towards a single policy goal; ***Improving the financial behaviour of Sri Lankans and advancing their financial capabilities.***

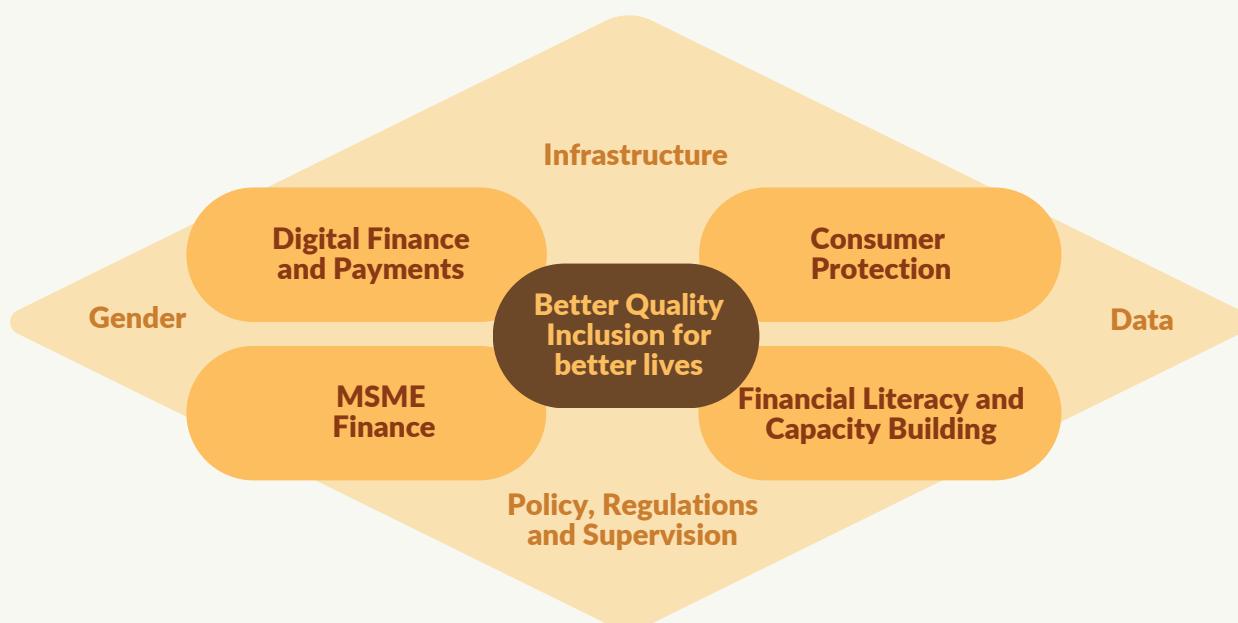


Figure 1 – Strategic Framework of the NFIS under which the Financial Literacy Roadmap is developed

Development of this Roadmap was a multi-stakeholder effort led by the CBSL, through the NFIS Secretariat established in the Regional Development Department of the CBSL.

The Roadmap is developed with a broad intention of supporting financial inclusion, financial consumer protection, and, eventually, financial stability through the improved financial behaviour and overall financial capability of the Sri Lankans in the long run. It thrives to inculcate informed and responsible usage of wide varieties of existing products in the Sri Lankan financial market and in overall, prudent and

responsible financial behaviour. The Roadmap identifies the need of shaping the behaviour of the future generations while also influencing the behaviour of adults who are making their economic and financial choices in today's environment.

A comprehensive Action Plan is developed under the Roadmap incorporating sequenced actions agreed upon by the Financial Literacy Stakeholders, as well as their institutional roles and responsibilities to make the Roadmap operational.

Introducing

Mr. *Bee*wise

The Sri Lankan Financial  
Literacy Expert

Bee is generally perceived as a diligent, hardworking and dedicated saver across the all Sri Lankan cultures. Bee is also linked with the notions of prosperity and sustainability. Since the behaviour of bee perfectly symbolizes the essence of financial literacy we thrive to promote, Mr. Beewise is chosen as the Mascot of the Financial Literacy Roadmap.



## Knowledge and Skills

Bees, skilled in searching for and using resources, highlight the value of knowledge to steer the day to day life prudently. The skills bees demonstrate in collecting nectar and creating honey reflect the practical skills needed in finance—budgeting, saving, investing, and managing debt.

## Attitude

Bees show a remarkable dedication to their tasks, displaying attitudes of perseverance and commitment. In personal finance, the right attitude is the cornerstone for improvement. The bee's persistence in its duties underlines the attitude necessary to achieve financial goals and overcome obstacles.

## Behaviour

Behaviour, as demonstrated by bees in their hive's collective effort, emphasizes the importance of disciplined and responsible financial behaviour. Bees work together for the hive's wellbeing, illustrating how disciplined saving, prudent spending, and financial planning contribute to overall financial health and community prosperity.

## Working Definitions

### FINANCIAL CAPABILITY

Individual's confidence and competencies in **financial knowledge, skills, attitudes and behaviour** required to undertake well-informed and responsible financial decisions and right actions on their personal and household finances according to the given socioeconomic and environmental conditions.

Commonly known as  
"Financial Literacy"



Ability to understand and apply basic financial concepts such as inflation, simple and cumulative interest rates and risks associated with investments and borrowing.

A state of mind, opinion, and judgment of a person about finances and planning for the future.



Necessary behaviour and skills to analyse and understand the impact of financial decisions on personal circumstances and to make the right decisions related to money management, planning for short and longer-term financial goals and awareness and choice of financial products.



# Policy Framework

## Financial Literacy Roadmap of Sri Lanka

### Vision

What do we want to achieve

“A Financially Literate Sri Lanka”

### Mission

How do we achieve our vision

Empower all Sri Lankans towards greater financial inclusion with requisite financial knowledge, skills and confidence to make well-informed and responsible financial decisions to increase financial wellbeing of the people

### Strategic Priorities

What areas we are prioritizing

1. Effective Coordination and Harmonized Content
2. Increased Positive Financial Behaviour
3. Vigilant and Protected Financial Consumers
4. Generational Behaviour Change

### Key Contents

What we are going to teach

1. Economic and Financial Environment
2. Digital Financial Literacy
3. Financial Management
4. Consumer Protection

### Operational Pillars

How we are going to implement

1. Content Development and Harmonization
2. Delivery Channel Identification and Modification
3. Intervention Designing and Implementation
4. Coordination, Monitoring and Evaluation

### Target Groups

Who will be served

1. Youth and School Children
2. Identified vulnerable groups (Women, Migrant Workers, Adults, Rural Population etc.)
3. Micro, Small and Medium Enterprises (MSMEs)
4. Professionals and Government Employees

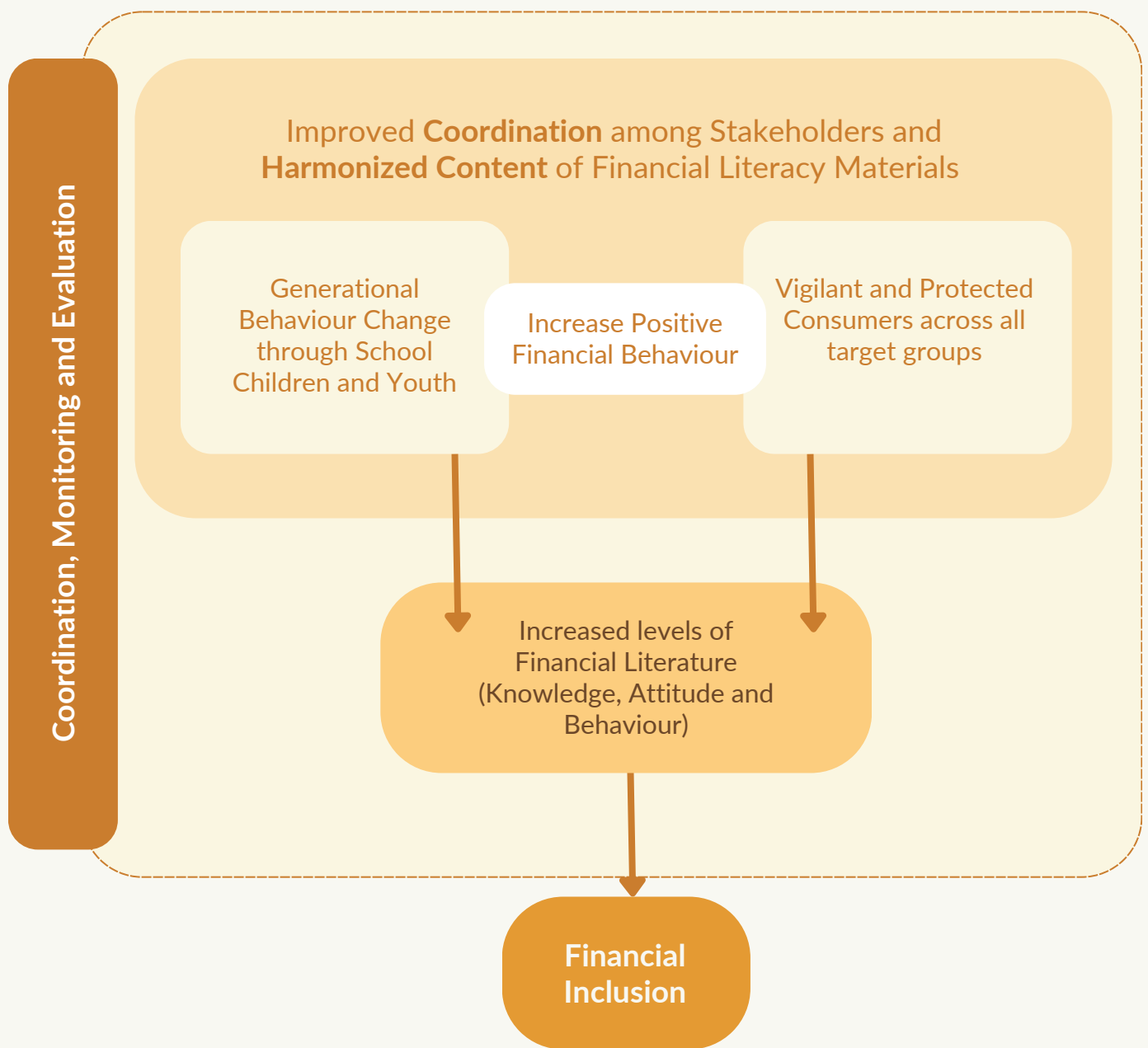


Figure 2 – Linkages between Key Elements of the Financial Literacy Roadmap



## Strategic Priority 01

# Effective Coordination & Harmonized Content

### Objectives

- Effectively operationalize the governance structure and coordination mechanism for implementation of the Roadmap
- Identify and utilize existing delivery channels with appropriate modifications
- Establish uniformity of the content to be used for the financial literacy programmes by various stakeholders

In Sri Lanka, there are many individuals and institutions who engage in activities to improve financial literacy for various reasons. Most of the individuals carry out these activities out of personal interest whereas at the institutional level, improving financial literacy of their target groups is seen as a mechanism to improve the effectiveness of the institutional programmes.

As an example, for a Registered Financial Service Provider (RFSP) such as a Licensed Bank, having customers with higher financial capabilities is important to improve their financial performance while a Government Ministry carrying out social empowerment initiatives find it important to have financially literate recipients to improve the effectiveness of the initiative.

From now on we will refer to these individuals and institutions as “Financial Literacy Service Providers” or FLSPs.

Up to now, these FLSPs focused on educating their target groups with what they thought was important. There was no publicly available guidance to direct them what to teach, how to teach, which areas to focus on, who are the most

vulnerable groups etc. to have a wider economic impact. On the other hand, there was a little or no coordination among the FLSPs and their efforts were often scattered across the economy hampering the effectiveness of those initiatives and resource utilization.

In this backdrop, the first strategic priority of the Roadmap focuses on establishing effective coordination mechanisms between the major, national level institutional FLSPs since it is not practical to approach every FLSP in the country and to provide a direction to design and deliver their financial literacy interventions. Under this strategic priority, it is expected to provide a comprehensive financial literacy curriculum in line with the Key Financial Literacy Contents of the Roadmap and relevant materials, including Training-of-Trainers (ToT) modules, designed to cater each target groups.

These materials will be publicly available documents, so that all the FLSPs across Sri Lanka, could utilize them and move towards improving the positive financial behaviour of the Sri Lankans.





## Strategic Priority 02

# Increased Positive Financial Behaviour

## Objectives

- Encourage positive financial behaviour of Sri Lankans
- Empower and encourage financial consumers to utilize digital payment methods
- Promote financial management and bookkeeping habits among individuals and MSMEs

According to the results of the Financial Inclusion Survey – 2021, Sri Lankans are better equipped with financial knowledge compared to our regional peers. However, it appears that such financial knowledge does not transform into positive financial behaviour up to its full potential.

The second strategic priority of the Roadmap – **Increased Positive Financial Behaviour** focuses on inculcating Sri Lankans with good and sustainable financial habits that does not go away with time.

By instilling a culture of positive financial practices, we envisage a transformative shift in the economic and financial behaviours of Sri Lankans. These concerted efforts are expected to fortify the economic resilience of individuals and businesses alike, contributing to the overall prosperity and stability of the nation.

Collaboration among governmental agencies, financial institutions, educational entities, and community organizations is crucial to the successful realization of these objectives.



*Imagine everyone in Sri Lanka, not just knowing what to do with their money, but actually doing it—saving for a rainy day, paying for online purchases easily, making fund transfers through their mobile phones or keeping track of what they spend and earn. That's what we aim to achieve under this Strategic Priority.*

Together, we can foster a financially literate society where prudent financial behaviour becomes a cornerstone of economic security and growth. As we move forward, our collective endeavour will be to ensure that the principles of financial literacy are not just learned but lived, marking a significant step towards a financially empowered and prosperous Sri Lanka.



## Strategic Priority 03

# Vigilant and Protected Financial Consumers

## Objectives

- Create awareness on safety, security and protection available for financial consumers
- Create awareness on the importance of Personal Credit Information

Vigilant and protected consumers are pivotal for the economy and financial system stability. Their empowerment leads to a competitive, innovative, and growing economic environment. Their vigilance promotes accountability and upholds ethical standards within the financial sector, building a foundation of trust.

Vigilant consumers are always alert, keeping a close eye on their financial dealings to shield themselves from any fraudulent activities or unethical practices. Their attentiveness serves as a check on financial institutions, ensuring these entities conduct their operations with integrity.

When consumers report suspicious activities or stand up against wrongdoing,

it reinforces the trust and confidence in the financial system—a critical element for the seamless operation of financial markets, attracting investment, and sustaining economic stability.

Effective understanding in consumer protection measures instil a sense of confidence among consumers and make them feel protected. It encourages participation in financial activities and safeguarding against potential risks.

Recognizing the significance of these aspects, prioritizing the nurturing of vigilant and protected financial consumers has been integral to the design of the Roadmap. This approach aims to foster a behavioural change among Sri Lankans towards a more secure and prosperous financial future.

Imagine you're shopping for your daily needs: you know what you like, what things should be expensive, and when a deal seems too good to be true.

Now, apply that to handling money, like saving, investing, or choosing a bank. When people get smart about money—knowing their rights, how to spot a bad deal, and where to find the best savings account—they make better choices. This doesn't just help them; it helps everyone by making banks and businesses work harder to offer better services and prices.





## Strategic Priority 04

# Generational Behaviour Change

## Objectives

- Support the transformation of school children to financially capable individuals by the time they leave school
- Inculcate positive financial behaviour among youth

Enhancing the financial knowledge of our younger generation is crucial for the growth of our economy. Starting financial education early ages helps build a future where individuals are savvy about their finances, capable of making smart choices that benefit them throughout their lives.

Learning the basics of managing money, like budgeting, saving, and investing, equips young people with the tools to avoid common financial pitfalls such as taking on too much debt or mismanaging their resources. This knowledge not only supports their personal financial well-being but also reduces the burden on social welfare systems, contributing to a stronger and more self-reliant society.

More importantly, educating our youth in financial matters lays the foundation for entrepreneurship and innovation—key drivers of economic development. With the right financial skills, young individuals are better prepared to start their own businesses, contributing to job creation and stimulating economic activity, which is particularly important for Sri Lanka today.

Financially educated youth are more adept at spotting and seizing economic opportunities, leading to groundbreaking solutions and progress in the economy. Their active engagement in the economic landscape promotes a vibrant entrepreneurial culture, enhancing international competitiveness.

Recognizing these benefits, the Roadmap places a high priority on improving financial literacy among Sri Lanka's children and youth. The aim is to equip them with lifelong financial skills, lessen their reliance on social welfare, and encourage a culture of financial independence and resilience. The Roadmap aspires to foster a generation inclined towards innovation, entrepreneurship, and economic growth.

This Roadmap commits to provide young generations with knowledge and tools necessary to navigate the financial world effectively, positioning them to take advantage of economic opportunities. By investing in the financial education of our youth, we are building a solid foundation for a prosperous and sustainable future.

Learning about money early, sets kids up for success. They become adults who know how to budget for their needs, save for the future, and even with higher potential to start their own businesses.

This sparks new ideas and job opportunities, which is exactly what Sri Lanka needs right now. Young people who understand money can spot opportunities—like starting a new app or opening a new business—and bring fresh energy and innovation to the economy.

## Key Financial Literacy Contents

The Roadmap is focused on four Key Financial Literacy Content Areas, which are used to develop and harmonize the financial literacy content and materials of the Roadmap.



Figure 3 – Key Contents of Financial Literacy Road Map

# Key Financial Literacy Contents

## What we will teach

Aims to make sure everyone understands the basics of how the financial world works

### Economic and Financial Environment

Financial Service Providers and Services  
Basic Macroeconomic Concepts  
Role of Financial Authorities  
Obtaining Financial Information and  
Choosing Financial Services

Thrives to ensure everyone is comfortable and secured using digital financial services, from banking to making payments

### Digital Financial Literacy

Introduction to Digital Financial Services  
Internet Banking  
Mobile Banking Applications  
Card Payments  
Safety and Security

Focuses on helping individuals effectively manage their finances, from budgeting to saving and investing

### Financial Management

Income Generation  
Savings  
Budgeting  
Debt Management  
Investment  
Insurance  
Tax

Seeks to empower individuals with the knowledge to safeguard their rights and interests in financial transactions

### Consumer Protection

Identifying Scams and Fraud  
Risk and Return  
Regulations and Consumer Protection  
Financial Education, Information and Advice  
Rights and Responsibilities



# Key Financial Literacy Contents

## What messages to be delivered

Financial Literacy Main Messages are brief and precise statements which contain key principles, core concepts and objectives of financial education. These messages are designed to empower target groups to make informed financial decisions and to achieve their financial goals. They help to summarise and develop the Financial Literacy Topics in a short and memorable way for the Target Groups.

Having defined Financial Literacy Main Messages are important for the implementation of financial literacy interventions because they:

- Provide clarity and focus to the receiver of the message
- Ensure consistency and coherence across different platforms and channels

- Act as a framework for effective communication
- Play an important role in influencing behaviour change
- Support customization and targeting of financial literacy content to specific audiences
- Provide a basis for measurement and evaluation for financial literacy providers

Financial Literacy Main Messages will be developed by Financial Literacy Stakeholders in line with the Key Contents and Financial Literacy Topics when stakeholders design and implement their financial literacy activities, in a coordinated and harmonized manner.



# Core Competencies Framework

## What abilities we want to improve

The Core Competencies Framework is an essential element of the Roadmap. It links the Key Financial Literacy Contents with the Financial Competencies. It uses common definitions of financial capability which corresponds with the knowledge, skills, attitude and behaviour an individual demonstrates when making decisions about their personal finances.

The Financial Literacy Stakeholders could use the Core Competencies Framework to design their financial literacy interventions. It would be appropriate and helpful to refer to the Core Competencies Framework with questions such as “What competencies do we want to inculcate in the target group by this intervention?” or “How could we monitor and evaluate the impact of the intervention once it is completed?”

However, there is no expectation that all the population in a country should have all the competencies listed. Depending on various factors, such as personal needs, culture and social and economic context, the competencies required to improve the

financial well-being of an individual might be different. Thus, different groups of individuals will require different sets of competencies.

The Core Competencies Framework provides a fundamental guidance to the FLSPs to design the content of their Financial Literacy activities using a harmonized approach. It outlines a range of expected financial literacy outcomes. The Core Competencies Framework is also used to map the existing competencies and to identify the competency gaps in existing Financial Literacy initiatives.

The Core Competencies Framework of the Roadmap is based on the Alliance for Financial Inclusion (AFI)<sup>1</sup> Core Competencies Framework for Adults. It is an open-to-change, living document which will be changed periodically as policy necessities arise and stakeholder requirements evolve.

The Core Competencies Framework of the Roadmap is a publicly available document.

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{1} AFI is a policy leadership alliance owned and led by member central banks and financial regulatory institutions with the common objective of advancing financial inclusion at the country, regional and international levels. [www.afi-global.org/about](http://www.afi-global.org/about)

# Principles and Guidelines

## What we should consider before implementation

One objective of the Roadmap development was to provide Principles and Guidelines to the FLSPs across the country to use when the design and implement their financial literacy initiatives. These Principles and Guidelines are derived through research of the effectiveness of financial education initiatives in the global context.

**Use Multiple Methods and Channels to convey financial education messages.**

It will ensure higher outreach and potentially higher retention of these messages.

**Integrate learning into day-to-day life.**

Incorporating financial education messages and behavioural nudges into people's daily life helps developing healthy financial habits in a natural way.

**Ensure that financial education resources are user-friendly**

Having comprehensive resources is not enough – they should be easy to grasp, user-friendly, and intuitive, for people to use them and benefit from them the most.

**Make a special effort to drive usage of and to sustain interest in existing financial education resources.**

Like any product, financial education resources need to be constantly promoted.

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Source: WBG 2020. Digital and Financial Literacy Interventions: Country Case Studies

**Choose the Traditional or Modern Methods of delivery, depending on your Target Group.**

For some consumer segments, such as the elderly, use of traditional means of education seems to work best to teach them new knowledge and skills, such as how to use digital tools and services.

**Create self-identification and emotional connection.**

Financial education tends to work best when customers identify themselves and develop emotional connections with those who deliver financial education messages and can relate to their circumstances.

**Repeat key financial education messages.**

One-time immediate uptake, even significant, may not be a guarantee for retention unless financial education messages are reiterated.

**Educate while Entertaining**

Especially for children and youth, entertainment can be a powerful learning means to increase financial literacy and form healthy financial habits.

**Pilot test your interventions before launching them at full-scale**

This can prevent wasting resources on interventions that may not have the desired effect.

**Liking something does not mean understanding or using it.**

Positive reaction to financial education messages does not always mean that customers understand them or would adopt new behaviours.

**Think in advance about how to evaluate impact.**

Evaluation is important in understanding the effect of a financial education intervention. Without an evaluation framework that is thought through upfront, the results of an intervention may be inconclusive.

# The Action Plan of the Roadmap

## What we are going to do

The Action Plan of the Roadmap (the Action Plan) is designed in collaboration with all Financial Literacy Stakeholders and is aimed at an effective and efficient implementation in a coordinated and harmonized manner. Each Action is carefully designed to achieve the pre-set objectives under each Strategic Priority of the Roadmap. Each action of the Action Plan falls into one of the below Operational Pillars. These Operational Pillars categorize the actions by their nature of intervention.

So Actions under several strategic priorities may come under one Operational Pillar. For each Operational Pillar, there is a Working Group, the base ground level of the Governance Structure, consisting of relevant stakeholder entities. Moreover, it is expected to obtain technical & financial assistance from United Nations Development Programme (UNDP) to implement this Financial Literacy Roadmap and Action plan developed in collaboration with the stakeholders.



Figure 4 – Operational Pillars of the Financial Literacy Roadmap Action Plan

## Operational Pillars

### How we are going to implement the Action Plan

#### Operational Pillar 01 - Content Development and Harmonization

As we discussed initially, there are numerous FLSPs in Sri Lanka, using various financial literacy materials designed for their own purposes.

Since these FLSPs put a lot of effort and energy into their financial literacy interventions, by providing policy guidance on what key outcomes and takeaways they should focus on during the design and delivery process, we can increase their effectiveness and get them on board to the journey towards a financially literate Sri Lanka.

On the other hand, when it comes to the national-level stakeholders of the Roadmap, we can integrate and harmonize their financial literacy efforts without duplicating them. We expect to create synergies among stakeholders allowing them to work together and maximize the impact while ensuring effective resource allocation.

Actions under this Operational Pillar will be mostly consisted with actions designed under the Effective Coordination and Harmonized Content Strategic Priority.

For an example, we can create videos or social media posts to be used in a media campaign covering all target groups, so that all the stakeholders could use them without wasting their resources on creating new content.

Most importantly, we will develop a Financial Literacy Curriculum as a guide for all FLSPs in the country, so that they will know what to deliver and design their interventions using that content to cater their needs.

We plan to develop an easily accessible, publicly available e-learning platform with links to existing financial literacy materials of the stakeholders and new materials developed under the Roadmap.



## **Key Actions under Operational Pillar 01**

### Content Development and harmonization

Develop a common Financial Literacy Brand

Analyze existing offer of Financial Literacy content to identify available resources, potential gaps and overlaps

Develop and update Financial Literacy materials/ modules focusing on Strategic Priorities, Key Content Areas and Target Groups

Establish and update common and easily accessible e-platform for all stakeholders to utilize publicly available resources

Compile a Self-help Guide on Financial Literacy and publishing in an e-learning Platform as a compulsory assignment of the Management undergraduates

Conduct Stakeholder Guidance Workshops on a need basis

Conduct ToT Programmes as required to ensure consistency of the content delivery

Publish a guidebook including guidance and standards to ensure consistency of key messages and quality of education to be used by Financial Literacy Stakeholders

Introduce a programme to increase the quality standards and industry reputation of the financial literacy trainers in Sri Lanka by offering a certification to create “Certified Financial Literacy Trainers”

## Operational Pillar 02 - Delivery Channel Identification and Modification

During the Stakeholder Consultation sessions, we identified that many of Financial Literacy Stakeholders have well-established networks they used for their day-to-day operations. Here are few examples;

- Regional Offices of the CBSL
- Community Health Network of the MoH
- Short Message Services used by RFSPs to reach their customers
- Network of Women Development Officers of MWCASE
- Foreign Employee Training Programmes of Foreign Employment Bureau
- smeconnect.lk platform of NEDA under the MoI
- Education institutions such as schools, universities, IBSL and SLII

- Vocational Training Institutions

Not only these networks have a wide outreach across the country, they have ample access to our Target Groups. Thus, we could use these networks as delivery channels to deliver our financial literacy content and connect with the audience. This process will ensure efficiency and effectiveness of the implementation process and maximize the resource utilization as well.

Since these networks have not originally designed to use as Financial Literacy Delivery Channels under the Roadmap, we might have to analyse their existing nature and introduce modifications to the existing set-up before we actually implement the interventions

### Key Actions under Operational Pillar 02 Delivery Channel Identification and Modification

Identify and modifying existing delivery channels and networks which can be utilized to Implement Financial Literacy Initiatives

Utilize existing channels and resources to disseminate the digital contents and other consumer protection information (Websites, Short Message Services (SMS), Social Media, Mobile Money Apps etc.)

Introduce and utilizing novel social media channels such as Whatsapp, Tiktok, Instagram to disseminate the Financial Literacy content

Establish potential collaborations with other institutions with youth engagement such as National Cadet Corps, National Youth Corps etc.



## Operational Pillar 03 - Intervention Designing and Implementation

With the basic foundation laid through the above two operational pillars, the financial literacy interventions that will actually reach the Target Groups will be designed and implemented the real-life context with the intention to improve the financial behaviour of the Sri Lankans.

Through these interventions, it is expected to reach the objectives under three Strategic Priorities i.e. Improved Positive Financial Behaviour, Vigilant and

Protected Financial Consumers and Generational Behaviour Change. The actions cover all the Target Groups of the Roadmap.

As hard as it may be, we are looking for mechanisms to introduce some interventions which include Coaching and Familiarization to trigger actual financial behaviour of our target groups, beyond just providing financial knowledge.

### Key Actions under Operational Pillar 03 Intervention Designing and Implementation

Conduct a media campaign (Phase Wise) to improve the financial behaviour of Sri Lankans with special focus on MSMEs, women and youth

Familiarize and empowering Sri Lankan female to use financial services more confidently through the Community Health Network of Sri Lanka

Familiarize Migrant workers and their families on financial management and newest digital transfer technologies etc.

Introduce and promoting QR payments among Three-Wheeler and Cab Drivers by educating them on the advantages of using the QR codes and mobile money apps to receive payments while improving their financial capabilities

Conduct specific awareness Programme Series for Journalists, Parliamentarians, High Income Youth, Defense Services, Financial Sector Professionals, Government Employees including Pre-retirees

Introduce a National Financial Literacy Week/National Money Month to the Government Schools

Incorporate financial literacy to the formal education curriculum (ongoing) and formal curriculum of the vocational qualifications as a compulsory subject

Establish potential collaborations with other institutions with youth engagement such as National Cadet Corps, National Youth Corps etc.

## Operational Pillar 04 - Coordination, Monitoring and Evaluation

For any national level Roadmap to be a success, there should be a comprehensive, advanced and practical Coordination, Monitoring and Evaluation Framework in place.

Under the NFIS – the principal national strategy under which this Roadmap is introduced and implemented – there is already such framework in place. Since this governance structure is proven to be effective, the Roadmap is also incorporated into the NFIS governance structure and will use consistent Monitoring and Evaluation approaches.

Accordingly, the existing governance structure of the NFIS is expanded and strengthened to facilitate the implementation of the Roadmap.

Accordingly, it will have four new Working Groups to represent all the Operational Pillars of the Roadmap.

In order to make this national effort a success, high-level support of all national level stakeholders is required. It means that every stakeholder shall align financial literacy with their policy objectives and prioritize it as a national requirement.

### Key Actions under Operational Pillar 04 Coordination, Monitoring & Evaluation

Expand the existing governance structure of the NFIS to facilitate the implementation of the Road Map

Establish a strong coordination mechanism to coordinate the implementation of the Roadmap

Develop harmonized and Consolidated approach for data collection

Introduce an effective Impact Evaluation Mechanism/Framework to be used by all stakeholders

Conduct a Financial Literacy Survey to measure impact of the interventions

Actions under this Operational Pillar consists of the most Coordination and Harmonized Content” Strategic Priority





Figure 5 – Expanded Governance Structure of the NFIS

## *"Towards a Financially Literate Sri Lanka"*

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