



BCEAO
BANQUE CENTRALE DES ETATS
DE L'AFRIQUE DE L'OUEST

**ANNUAL REPORT ON WAEMU'S FINANCIAL MARKET INFRASTRUCTURES, AND
PAYMENT INSTRUMENTS AND SERVICES**

FISCAL YEAR 2019

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LIST OF ACRONYMS AND ABBREVIATIONS

BIS	Bank for International Settlements
BRVM	Regional Stock Exchange
CR/SB	Central Repository/Settlement Bank
DVF	Delivery Versus Free
DVP	Delivery Versus Payment
GIM-UEMOA	Interbank Electronic Banking Group of the West African Economic and Monetary Union
PFMIs	Principles for Financial Market Infrastructures
SAGETIL-UMOA	Automated Cash and Public Securities Management System of the West African Monetary Union
SICA-UEMOA	Automated Interbank Clearing System of the West African Economic and Monetary Union
STAR-UEMOA	Automated Transfer and Settlement System in the West African Economic and Monetary Union
WAMU	West African Monetary Union
WAEMU	West African Economic and Monetary Union

INTRODUCTION

Financial Market Infrastructures (FMIs) are key to the stability of any financial system. This is mainly due to the systemic nature of the transactions conducted through FMIs, which include interbank transactions, monetary policy operations and the settlement of clearing balances for retail payments.

In light of the growing use of electronic payment instruments and services and the responsibilities incumbent upon Central Banks, it is important for the latter to implement an overarching policy and an intelligence and monitoring system to control the risks that a breakdown in the payment infrastructure would entail for the economy.

In its role as an operator, catalyst, supervisory authority and legislator, the Central Bank of West African States (BCEAO) is responsible for ensuring that all payment systems, instruments and services are efficient and secure. The Bank fulfils these responsibilities to maintain public confidence in payment instruments as well as the stability of the financial system in the Union.

The general policy on WAEMU payment systems and instruments for the 2013-2022 period is consistent with this approach. It aims to ***“provide WAEMU with secure, efficient and accessible payment systems based on transparent criteria and make modern, low-cost payment instruments available to economic operators”***.

This report provides an analysis of projects and actions carried out in 2019 by the Central Bank based on key figures, highlights, main operating indicators, and oversight activities, to maintain a useful, convenient, and secure payment infrastructure within the WAEMU region.

Statutory Foundations of the Payment Systems Management and Oversight Activity

Statutes of the Central Bank of West African States

Article 9

« The Central Bank shall have the following core missions :

- Define and implement monetary policy within WAMU ;
- Ensure the stability of the WAMU banking and financial system ;
- Promote the smooth running of the Union's payment systems while providing oversight and ensuring their security ;
- Implement WAMU's foreign exchange policy in accordance with the conditions laid down by the Council of Ministers ;
- Manage the official foreign exchange reserves of WAMU member states. »

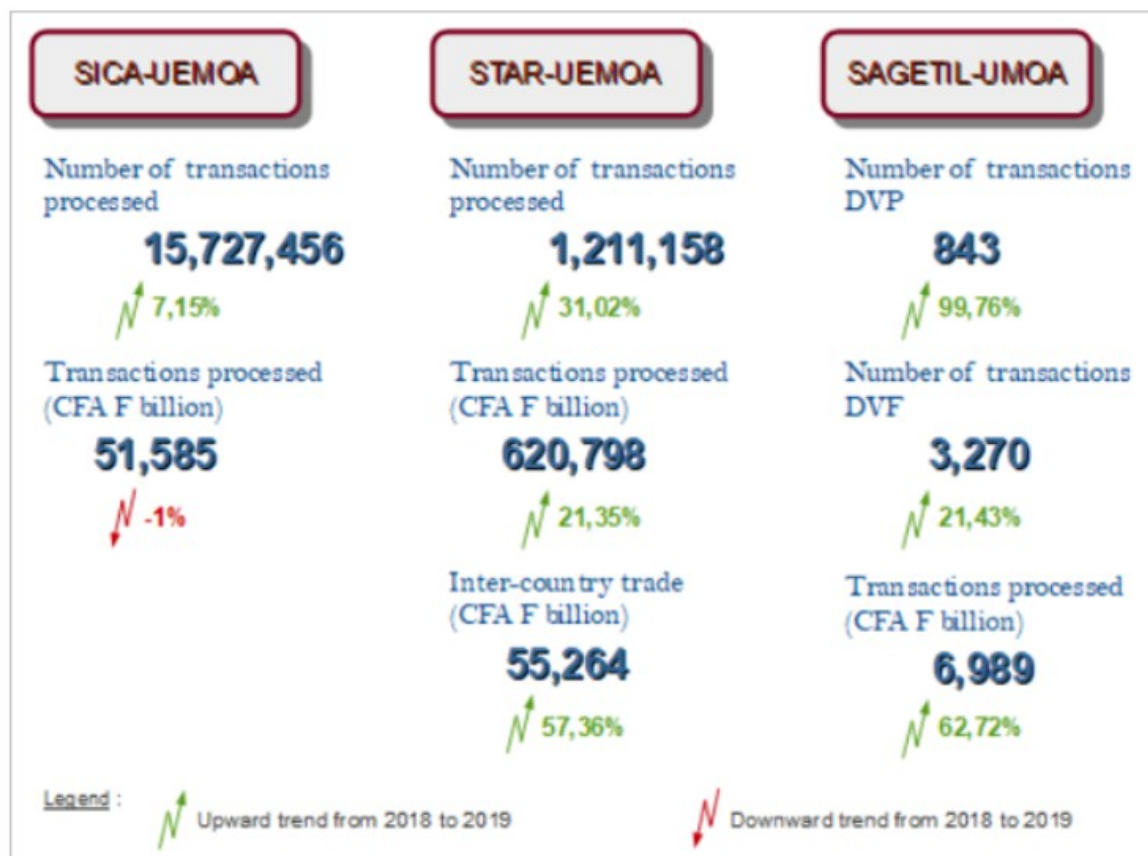
Article 21

« The Central Bank shall ensure that payment systems operate smoothly and securely. It shall take the necessary steps to ensure that interbank clearing payment systems and other payment systems in WAMU and third countries are efficient, sound and secure ».

I. KEY FIGURES FOR 2019

I.1. Trends in FMIs operated by the BCEAO from 2018 to 2019

The activities of the Financial Market Infrastructures operated by the Central Bank, namely/i.e. SICA-UEMOA, STAR-UEMOA and SAGETIL-UEMOA, was broken down as follows at the end of December 2019 :



Source : BCEAO

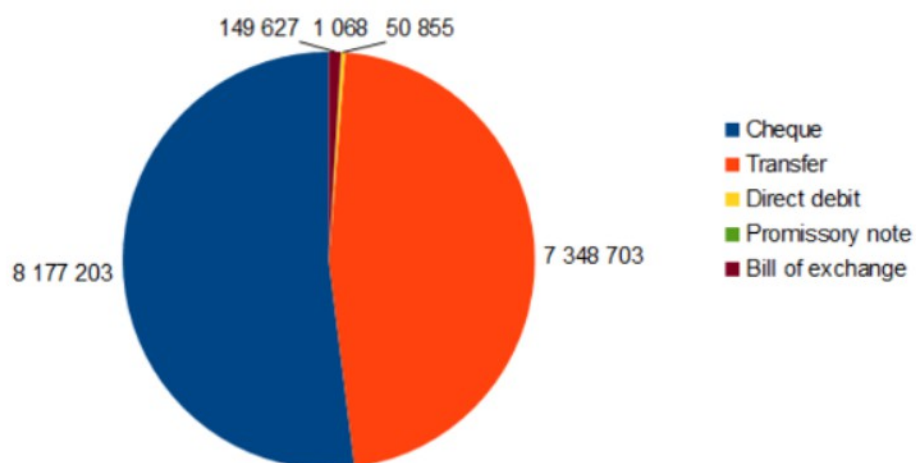
From 2018 to 2019, both the number and value of transactions processed through BCEAO-managed FMIs increased, with the exception of SICA-UEMOA, where the value of transactions fell by 1%, from CFA 52,107 billion to CFA 51,585 billion.

The most significant changes were observed in SAGETIL-UEMOA where DVP and DVF transactions showed a surge in volumes processed. The number of DVP transactions almost doubled between 2018 and 2019, mirroring the trend observed from 2017 to 2018.

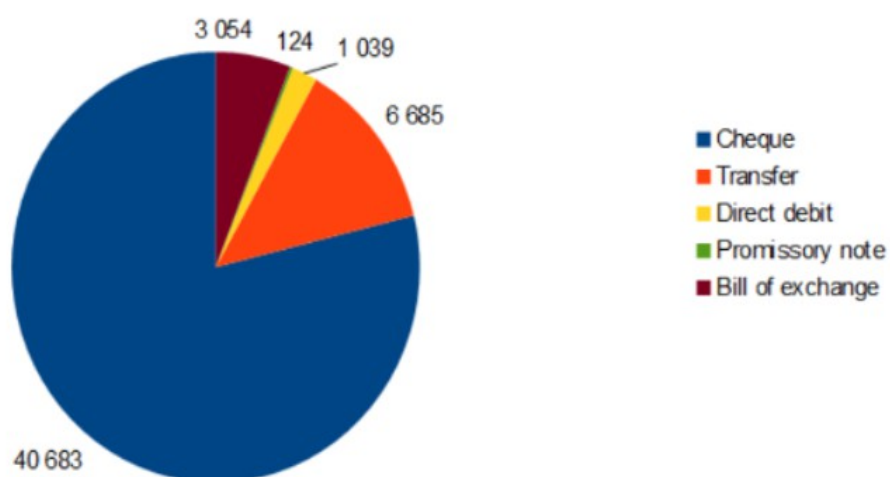
I.2. Trends in the Use of Retail Payment Instruments (Cheques, Transfers, Direct Debit, Bills of Exchange) from 2018 to 2019

The value of transactions processed via SICA-UEMOA fell by 1% year-over-year from 2018 to 2019.

Number of payment instruments exchanged via SICA-UEMOA in 2019



Value of payment instruments exchanged (CFA F Billion) via SICA-UEMOA in 2019



	Cheque	Transfer	Direct Debit	Promissory Note	Bill of Exchange
Variation in number 2018-2019	0,10%	16,36%	33,90%	-1,48%	-3,31%
Variation in value 2018-2019	2,37%	17,32%	100,97%	5,08%	-49,57%

I.3. Transactions processed through STAR-UEMOA

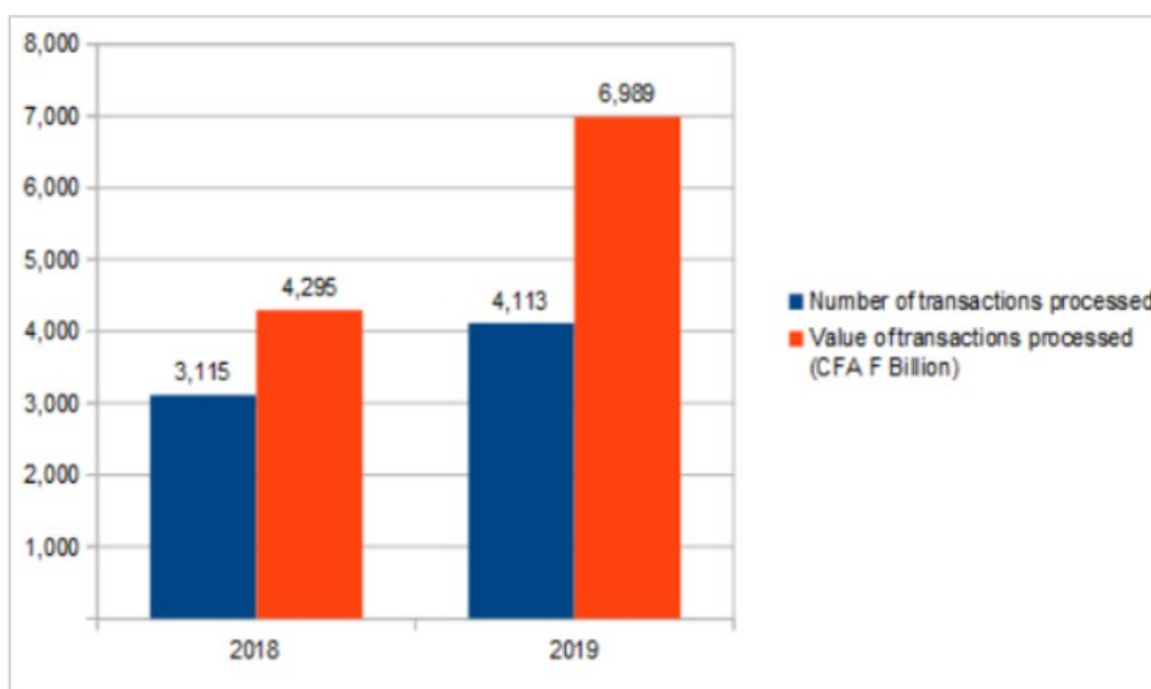
As at the end of December 2019, 1,211,158 transactions valued at CFA F 621 billion were processed through STAR-UEMOA compared to 924,404 transactions worth an estimated CFA F 512 billion in 2018, i.e., a volume increase of 31.02% and a value increase of 21.35%.

Inter-country transactions within WAEMU amounted to CFA F 55,264 billion in 2019, accounting for 8.90% of the total value of transactions processed in STAR-WAEMU. The year-over-year increase in the value of inter-country transactions stood at 57.36%.

I.4. Transactions processed through SAGETIL-UMOA

The number of transactions processed in 2019 increased by 32.04% compared to the previous fiscal year. In value terms, the number of transactions rose from CFA F 4,295 billion to CFA F 6,989 billion, i.e., a difference of 62.72%. Growth was mainly due to increases in DVP (99.76%) and DVF (21.43%) transactions.

Graph 1 : Trends in Transactions Processed through SAGETIL-UMOA from 2018 to 2019



Source : BCEAO

II. KEY DEVELOPMENTS IN FINANCIAL MARKET INFRASTRUCTURES AND PAYMENT INSTRUMENTS AND SERVICES

Highlights in FY 2019 included changes in the terms and conditions for the participation in FMIs operated by the BCEAO and the implementation of a new system for monitoring FMIs and payment methods and services oversight framework, which was completed in 2018.

II.1. Changes in the Conditions for Participation in BCEAO-managed FMIs

The conditions for participating in FMIs operated by the Central Bank were improved through efforts aimed at increasing the security of participants' connection platforms, as well as by empowering brokerage companies and national public treasuries to process their bids on the public securities market and payment transactions, respectively.

II.1.1. Securing Platforms Connecting Participants to FMIs operated by the BCEAO

An analysis of frauds and attempted frauds on certain participants' platforms over the past two years shows that cybercriminals capitalise on vulnerabilities in the information systems to carry out illicit money transfers. This leads to incidents whose consequences can include relatively significant financial losses for participants, disruptions in transaction processing, and which may even compromise the business continuity of the affected institutions and damage their image, undermining public confidence in the financial system.

In its capacity as operator of the SAGETIL-UMOA, SICA-UEMOA and STAR-UEMOA infrastructures, the Central Bank has drawn up rules and minimum security requirements for participants' connection platforms.

These rules and requirements address, among other things, the obligation for participants to ensure that their Banking Information Systems (BISs) interface with STAR-UEMOA in order to improve processing times for customer transactions and comply with conventional provisions stating that the accounts of inter-bank transfer beneficiaries must be credited by D+2 at the latest.

Following its rollout in 2019, the application of this mechanism by participants in 2020 will help control the risks inherent in inadequate securing of platforms connecting to the BCEAO's FMIs.

II.1.2. Empowering Brokerage Firms on the Public Securities Auction Market

The empowerment of brokerage firms in terms of their participation in SAGETIL-UMOA is one of the measures taken to modernise the instruments used to finance the economy.

Pursuant to Article 4 of Regulation No. 06/2013/CM/UEMOA on Treasury debt securities issued by auction or syndication, "primary subscription shall be reserved for credit institutions, Brokerage firms as well as regional financial organisations with a settlement account on the books of the Central Bank". However, unlike other stakeholders, brokerage firms/companies do not have settlement accounts on the books of the BCEAO and must go through a bank to settle their transactions on the market of public securities issued by auction.

This situation was identified as a constraining factor for the brokerage firms intermediation capacity as well as the potential for broadening and diversifying the investor base in the public securities market.

Based on the discussions held, procedures were adopted for the settlement of bids by brokerage firms to enable them to participate directly in the market for auctioned securities.

The mechanism is expected to be officially launched in the first quarter of 2020 following successful trials in 2019.

II.1.3. Empowering National Public Treasuries to Process their Payments

In FY 2019, the BCEAO carried out efforts aimed at achieving operational autonomy for national public treasuries in relation to their direct participation in payment systems. Connecting national public treasuries to the regional payment system should also promote the digitalisation of NPT payments, thereby increasing their efficiency and their contribution to the financial inclusion of the people of the Union.

In FY 2019, the number of treasuries connected to the automated clearing house and the real-time gross settlement system reached 7 and 6, respectively, with the connection of the public treasuries of Guinea-Bissau and Togo.

Beyond their connection to the payment systems, and following the mapping of the risks inherent in their participation in these systems, a specific support plan will be implemented to ensure that each NPT is independent from an operational point of view.

II.2. Implementation of a revised oversight framework for FMIs and Payment Instruments and Services

The primary monitoring actions carried out in application of the updated system approved in 2018 focused on :

Preparing a directory of Rapid Money Transfer Services (STRA) in preparation for the sector-wide consolidation of risks inherent in these services. The directory identified thirty-seven (37) stakeholders involved in the provision of rapid money transfer services and divided them into the following two categories :

- **Specialised rapid money transfer companies:** these are entities with the technology and equipment required to develop and operate rapid money transfer platforms. In the specific context of the Union, these entities establish partnerships with financial institutions that are licensed to provide rapid money transfer services. There are twenty-two (22) specialised rapid money transfer companies in the Union.
- **Authorised financial institutions or providers:** these are banks, financial payment institutions and decentralised financial systems. Some institutions are developing their own rapid money transfer service platforms. At the end of 2019, eighteen (18) authorised providers were providing rapid money transfer services via their specific platforms.

The main risks identified in the rapid money transfer service offerings in the Union were related to the subrogation of rapid money transfer service companies to providers licensed to provide such services to the public, clearing and settlement of regional transactions in foreign currencies, non-compliance with regulatory ceilings applicable to rapid money transfer operations, and non-compliance with anti-money laundering and anti-terrorist financing requirements.

The organisation of a training seminar to evaluate WAEMU FMI compliance with the Principles for Financial Market Infrastructures (PFMIs) issued by the Bank for International Settlements for the 2020-2025 period. The World Bank and Banque de France were asked to share their experiences in this area with WAEMU FMI managers¹ and BCEAO supervisory staff.

Talks with stakeholders in the payment ecosystem: four (4) meetings were organised with the main Electronic Money Institutions (EMIs) to enable the Central Bank to respond to the EMIs' concerns regarding their products and services' compliance with regulations.

¹ Infrastructure described as systemically important within the WAEMU Union includes: SICA-UEMOA, STAR-UEMOA, SAGETIL-UMOA, the regional interbank electronic banking system managed by GIM-UEMOA and the securities settlement-delivery system of the WAEMU Regional Stock Exchange (BRVM).

III. HOW BCEAO-MANAGED FINANCIAL MARKET INFRASTRUCTURES (FMIs) OPERATE

III.1. BCEAO-managed Financial Market Infrastructures

III.1.1. SAGETIL-UMOA

The cash and public securities management system operated relatively smoothly in FY 2019.

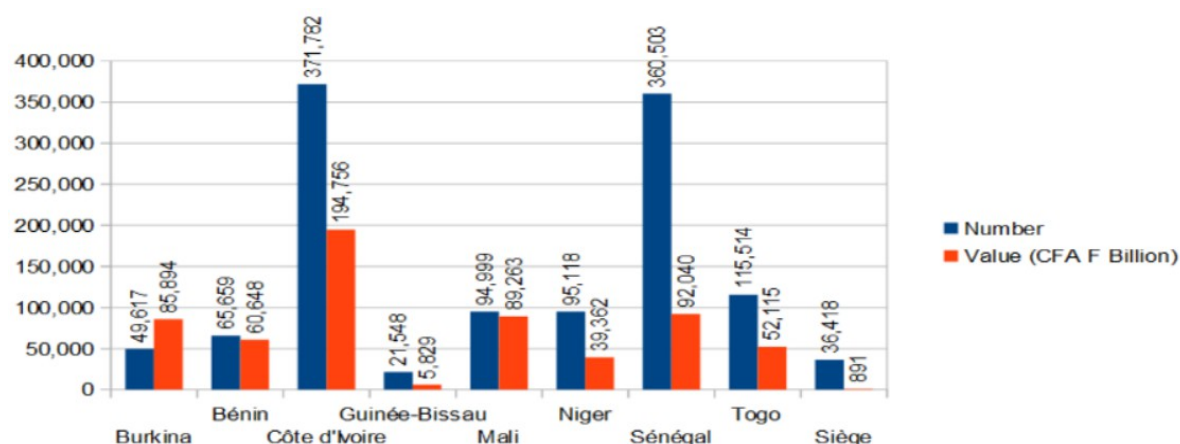
The participants appeared to be gradually becoming more proficient in using the system. Over the past few years, decentralised training activities for the system's operational managers at the Main Branch level have helped build participants' capacities.

III.1.2. STAR-UEMOA

From 2018 to 2019, the number of participants² in the WAEMU Automated Transfer and Settlement System (STAR-UEMOA) rose from 132 to 134.

The average settlement time for payments through STAR-UEMOA increased slightly. The indicator rose from 53 to 65 seconds between 2017 and 2018, and stood at 84 seconds in 2019, against a target set at 60 seconds maximum. Upon analysis, this upward trend compared to the target is associated with transactions that remained pending over long periods of time due to frequent shortfalls in certain participants' settlement accounts.

Graph 2 : Breakdown of transactions through STAR-UEMOA by location in 2019



Source : BCEAO

III.1.3. SICA-UEMOA

At the end of December 2019, the WAEMU Interbank Automated Clearing System (SICA-UEMOA) had 144 participants compared to 140 in 2018. These participants included banks, the BCEAO, and the public treasuries of Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger and Senegal.

SICA-UEMOA activity was marked by a 7.15% increase in the volume of cleared payments and a 1% decrease in their value compared to 2018. Particularly strong growth was seen in the number of cleared transactions at the sub-regional level (+22.16%), in Togo (+17.69%) and in Burkina Faso (+11.66%).

Inter-country transactions accounted for 1.78% of the total value of transactions in FY 2019 in the Union, compared to 1.37% in FY 2018.

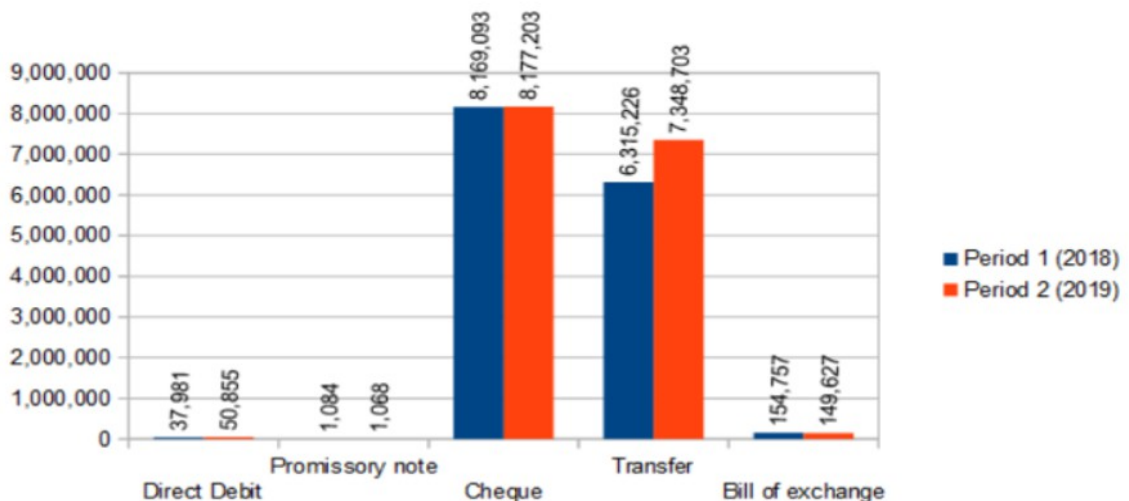
² Mainly banks and financial institutions

Between 2018 and 2019, the volume of cheques remained almost stable (0.10%), compared to the previous reference period (2017 to 2018), when it was down 0.04%. The stagnation in terms of the volume of activity through this payment instrument confirms a preference for transfers, which have been experiencing an upward trend since 2017. Transfers accounted for 46.73% of exchanges in FY 2019 while cheques accounted for 52%, compared to 43.02% and 55.65% respectively in FY 2018.

Trends in bills of exchange vary in volume and value. In terms of volume, decreases of 1.48% were observed in the use of promissory notes and 3.31% in the use of bills of exchange, while in terms of value, the use of promissory notes increased and the use of bills of exchange decreased.

The most noteworthy trend was the continued surge in direct debit, with increases in volume and value of 33.9% and 100.97% respectively between 2018 and 2019. Use of this instrument remains limited. Considering the efficiency of the direct debit instrument, the Banking and Finance Organisation and Standardisation Committee has undertaken steps to promote it.

Graph 3 : Breakdown of Transactions by Payment Instrument in the Union



Source : BCEAO

III.2. Cash Management in SICA-UEMOA and STAR-UEMOA

III.2.1. SICA-UEMOA

The regional guarantee fund for the settlement of SICA-UEMOA clearing balances (FDG-SICA-UEMOA or Fund) is the SICA-UEMOA's main financial risk management mechanism.

In FY 2019, the Fund's overall endowment stood at CFA F 10 billion, as in FY 2018.

In FY 2019, the addition of four (4) new participants to the FDG-SICA-UEMOA brought the total number of members to 144.

The Fund extended one hundred and thirty-five (135) cash advances to forty-two (42) beneficiaries compared to eighty (80) advances in FY 2018, which represents a 68.75% increase in volume over the previous year.

These advances totalled CFA F 72.3 billion, compared to CFA F 40 billion in 2018.

In FY 2019, the FDG-SICA-WAEMU saw high levels of activity similar to the trends in the previous year, indicative of cash flow difficulties, especially among participants from Senegal, Côte d'Ivoire and Mali. These frequent uses of the Fund may have been due to tighter monetary policies and the financing terms prevailing on the interbank market.

The frequency of the Fund's interventions has led to the adoption of new provisions aimed at providing incentives for participants to improve their cash management practices and limit their reliance on the Fund. These include an increase in the fixed portion based on the number of financing operations and incidents and the introduction of penalties (warning, formal notice, suspension and exclusion from SICA-UEMOA) in the event of repayment incidents.

III.2.2. STAR-UEMOA

- **Average Liquidity of Banks in STAR-UEMOA**

In FY 2019, the average daily liquidity of banks in STAR-UEMOA stood at CFAF 1,519.9 billion compared to CFAF 1,331.03 billion one year earlier, i.e. a 14.19% increase.

The rate of rejections for insufficient funds rose from 0.081% in FY 2018 to 0.13% in FY 2019, up 0.049 percentage points. It should be noted that the target set for the rate was below 1% (< 1%).

The proportion of transactions settled in less than 60 seconds dropped slightly from 91% in FY 2018 to 90% in FY 2019, indicating a significant increase in pending transactions.

Overall, an upward trend was observed in cash needs indicators. This could be due to an increase in banks' cash requirements in connection with an upturn in their business activities in FY 2019.

- **Use of the Intraday Advance Facility**

In FY 2019, the Intraday Advance facility was used by banks to secure three (3) advances worth CFA F 15.225 billion, which is one more operation than in FY 2018, when two (2) advances worth CFA F 9.5 billion were recorded.

In view of the findings on the operation of the intraday advance window, relating to a lack of understanding of the system and to the risk of default, a training module was included in the banks' annual decentralised training program on payment systems. To prevent the risk of defaults on repayment of intraday advances, only the applications of participants who have not experienced any reimbursement incidents on advances granted by the SICA-UEMOA regional guarantee fund in the past 10 clearing sessions will be validated.

III.3. Opportunities and Challenges Related to the Participation of Microfinance Institutions in SICA-UEMOA and STAR-UEMOA via Banks

The indirect participation of microfinance institutions in SICA-UEMOA and STAR-UEMOA is part of the implementation of the Project to support access by decentralised financial systems (DFSs) to the WAEMU regional payment system.

This project is a result of cooperation between the Central Bank of West African States (BCEAO) and the African Development Bank (ADB). Its aim is to consolidate the microfinance sector, promote the use of modern payment instruments and increase the financial inclusion of the people in the Union.

DFSs are given indirect access to the regional payment system through automated exchanges with the banks in charge of processing their transactions in the payment systems. This mechanism is expected to reduce DFSs' costs and turnaround times of transactions through their partner banks.

In addition, the other components of the Project, in particular the establishment of two (2) computer processing centers in Côte d'Ivoire and Niger, similar to the one set up in Senegal, the issuance and distribution of electronic payment instruments by DFSs along with capacity-building initiatives should contribute to strengthening the financial inclusion of the people in the Union.

IV. OVERSIGHT OF FMIs AND PAYMENT INSTRUMENTS AND SERVICES IN WAEMU

The aim of monitoring is to maintain financial stability and preserve public confidence in payment instruments and services. To this end, the specific objectives of the monitoring process include ensuring that payment infrastructure is efficient and secure.

IV.1. Oversight of WAEMU FMIs : Overview, Scope, Objectives and FY 2019 oversight program/plan

Financial market infrastructures play a central role in serving markets, providing them with cash, making payments and delivering financial instruments. Financial market infrastructures are monitored by the BCEAO to make sure that payment systems and securities settlement platforms, which form a category of FMI, are efficient and secure.

IV.1.1. Overview of FMIs, Oversight Scope and Objectives

Following the global financial crisis of 2008, the Bank for International Settlements (BIS) issued a new set of standards called “Principles for Financial Market Infrastructures” (PFMIs) to provide a unified framework for the design, operation and monitoring of efficient and secure payment systems, which are now included in the category of financial market infrastructures. Among other things, PFMIs set standards for the general organisation of Financial Market Infrastructures (FMIs), management of liquidity risks and credit risks, settlement of payment instructions and management of operational risks.

In addition, over the past decade, efficient and secure payment services have come to be viewed as necessary prerequisites for preserving the trust placed in them by the people of the Union, for preventing money laundering and financing of terrorism, and for the smooth running of the economy in general.

In this context, the payment systems oversight framework introduced in 2006 was overhauled on the basis of the new standards issued in 2012 by the BIS and developments that had taken place over the previous ten years in the payment services ecosystem within the Union. This revised framework aims to strengthen the oversight of payment services and systems with a view to maintaining financial stability and preserving public confidence in payment instruments and services.

In addition to payment instruments and services, monitoring in the Union is focused on systemic financial market infrastructures. The Bank for International Settlements recommends that particular attention be focussed on monitoring financial market infrastructures that :

- are a country's only or main payment system ;
- process mainly high-value payments ;
- are used for settlements by other payment systems ;
- are predominantly used by banks ; or
- have no alternative system for processing retail payments.

Overview of FMIs overseen by the Central Bank

Based on the criteria established by the Bank for International Settlements, five systemically important financial market infrastructures have been identified in WAEMU region :

- SICA-UEMOA, the only automated clearing system for cheques, transfers, direct debit and bills of exchange in the Union, with an annual value of settled clearing balances of CFA F 15,000 billion ;
- STAR-UEMOA since it is used to settle transactions in other systems ;
- SAGETIL-UMOA, because it specialises in the public securities market. This platform is used by all the banks in the Union ;
- The securities settlement/delivery system of the Regional Stock Exchange (BRVM), because it specialises in the private securities market ; and
- The regional interbank electronic banking system, which handles the electronic banking transactions of more than 80% of the Union's banks, with annual cleared balances estimated at CFA F 95 billion.

Source : BCEAO - Mechanism for monitoring payment services and systems in the Union

IV.1.2. Oversight of FMIs in 2019

FY 2019 marked the kick-off of self-assessment of PFMI compliance by BCEAO-managed payment systems. The purpose of self-assessment is to evaluate the BCEAO-managed payment systems' compliance with the principles laid down by the Bank for International Settlements. It will also make it possible to upgrade the modernisation policy for payment systems and instruments implemented over the 2013-2022 period.

IV.2. Oversight of Payment Instruments and Services

IV.2.1. Oversight of Payment Instruments and Services in 2019

In FY 2019, in addition to the key facts mentioned above, the monitoring of payment instruments and services was marked by the following:

- Implementation of an intelligence system: this system was set up upstream of the payment services monitoring system to collect and analyse best practices, standards, products, solutions and emerging risks relating to payment methods and services;
- Preparation of semi-annual oversight reports on payment services based on electronic money and rapid money transfer, tracing the development of these services over the period while highlighting emerging risks in the sector and the steps taken by the Central Bank to control them.

IV.2.2. Focus on Payment Services related to electronic money

At the end of December 2019, 2,632 million transactions worth CFA F 28,738 billion had been completed in the Union over the FY, compared to 1,907 million transactions worth CFA F 23,533 billion at the end of December 2018, an increase of 37.9% in volume and 22.1% in value.

During the period under review, the financial services offering via mobile telephony was marred by 88,020 cases of fraud totalling an estimated value of CFA F 1.34 billion.

An analysis of regulatory compliance submissions for innovative products using electronic

money platforms identified the following concerns:

- No system to control the risks associated with the new offers ;
- Failure to comply with public communication actions, leading to confusion as to the real identity of the issuer ;
- No mechanisms for hearing and managing customer complaints ;
- Outsourcing of responsibility for electronic money activities to technical operators ; and
- Rapid money transfer (transfer without an account) services offered under an electronic money distribution contract.

Recommendations to address the non-compliances identified in the innovative digital financial services sector focused on the following:

- Implementation of a specific system to identify and prevent risks associated with new products. In this regard, electronic money issuers were advised to use the sector risk map on electronic money payment services, which traces the risk management practices of issuers in the Union ;
- Monitoring of the compliance of communication activities with the provisions of Article 18 of Instruction No. 008-05-2015, which states that electronic money issuers must ensure that distributors provide the public, by any appropriate means, with information relating to the corporate name, logo, trade name and address of the electronic money issuing institution ;
- Establishment of a system for the management of customer complaints, in keeping with the provisions of Article 30 of Instruction 2008-05-2015 ; and
- Separation of the electronic money activity from the rapid money transfer activity based on a partnership contract specific to each activity.

CONCLUSION

The major actions carried out by the BCEAO in FY 2019, to wit the design of a system to secure payment system connection platforms, the empowerment of Brokerage firms and NPTs to process their own payments, the implementation of a revised oversight framework system for FMIs and payment instruments and services, as well as capacity building for managers, supervisors and users of payment systems, are designed to enhance the security and efficiency of the regional payment infrastructure.

Looking ahead, decisive projects undertaken by the Central Bank, such as indirect access to the regional payment system for DFSs, the interoperability of digital financial services, and the payment infrastructure diagnosis scheduled for 2020 in preparation for the updating of the general payment policy for 2023-2025, are will help ensure the sustainability of a regional payment infrastructure tailored to the needs of WAEMU's people and economies.

APPENDIX : Statistical Tables

1. Overall Trends in Transactions Processed by FMIs from 2017 to 2019

FMIs	Indicators	2017	2018	2019	Variation 2018-2019
SAGETIL-UMOA	Number of DVP transactions	209	422	843	99.76%
	Number of DVF transactions	1,791	2,693	3,270	21.43%
	Number of transactions processed	2,000	3,115	4,113	32.04%
	Transactions processed (in billions of CFA F)	3,801	4,295	6,989	62.72%
SICA-UEMOA	Number of payment transactions processed	13,502,072	14,678,141	15,727,456	7.15%
	Payment transactions processed (in billions of CFA F)	46,378	52,107	51,585	-1%
STAR-UEMOA	Number of transactions processed	825,839	924,404	1,211,158	31.02%
	Transactions processed (in billions of CFA F)	540,529	511,588	620,798	21.35%

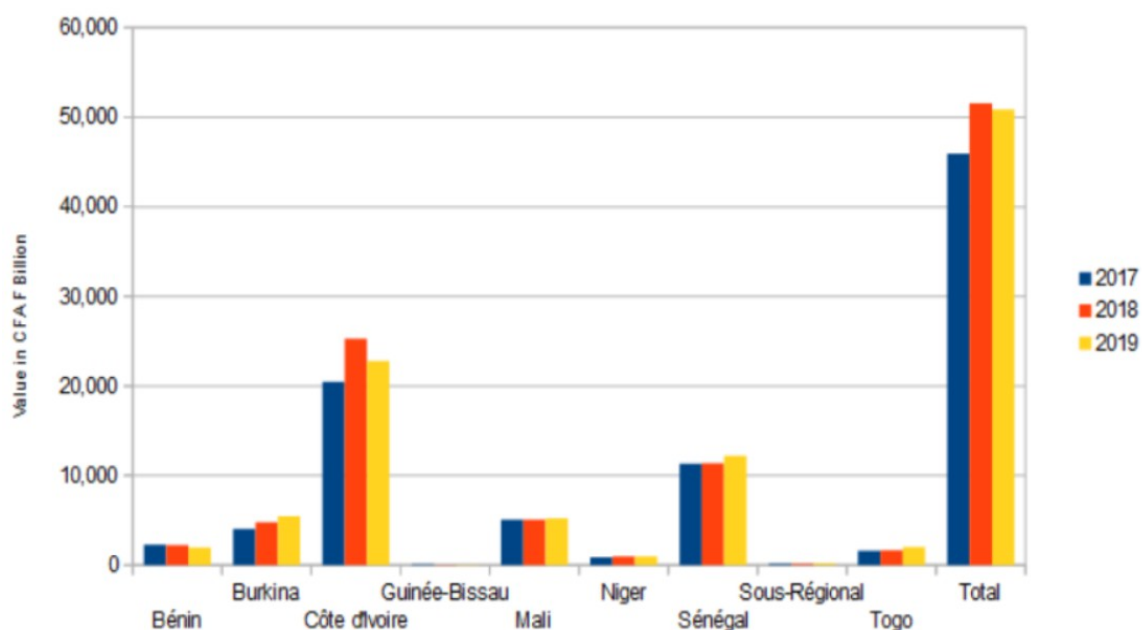
Source : BCEAO

2. Trends in the Use of Mass Payment Instruments Processed through SICA-UEMOA from 2017 to 2019

Instrument	Indicator	2017	2018	2019	Variation 2017-2018	Variation 2018-2019
Cheque	Number of payments	8,172,432	8,169,093	8,177,203	-0.04%	0.10%
	Payment values (in billions of CFA F)	38,700	39,718	40,683	2.63%	2.37%
Transfer	Number of payments	5,163,866	6,315,226	7,348,703	22.30%	16.36%
	Payment values (in billions of CFA F)	4,771	5,698	6,685	19.43%	17.32%
Direct Debit	Number of payments	10,400	37,981	50,855	265.20%	33.90%
	Payment values (in billions of CFA F)	175	517	1,039	195.43%	100.97%
Promissory Note	Number of payments	1,147	1,084	1,068	-5.49%	-1.48%
	Payment values (in billions of CFA F)	101	118	124	16.83%	5.08%
Bill of Exchange	Number of payments	154,227	154,757	149,627	0.34%	-3.31%
	Payment values (in billions of CFA F)	2,632	6,056	3,054	130.09%	-49.57%
TOTAL	Number of payments	13,502,072	14,678,141	15,727,456	8.71%	7.15%
	Payment values (in billions of CFA F)	46,378	52,107	51,585	12.35%	-1.00%

Source : BCEAO

Change in the value of transactions processed through SICA-UEMOA from 2017 to 2019



Source : BCEAO

3. Statistics of the Central Depository/Settlement Bank

Transaction type	Volume of securities traded	Value (billions of CFA F)	Number/day	Volume/day	Value/day (billions of CFA F)	Observations
Settlement/deliveries	161,420,520	269.54	679	648,275	1.8	A 43.54% decrease compared to FY 2018 In FY 2018, there was an 11.96% increase over FY 2017.
Dividends distributed, interest paid, and capital repaid	-	848.92	-	-	-	In FY 2019, there was a 19.04% increase over FY 2018. From FY 2017 to FY 2018, there was a 32% increase.

Source : CD/SB