

Financial Inclusion Framework 2023 – 2026
Discussion Paper

This discussion paper sets out Bank Negara Malaysia's ("the Bank") proposed 2nd Financial Inclusion Framework 2023 – 2026 ("the Framework").

The Bank would like to invite all relevant parties, including ministries, government agencies, financial institutions, industry associations, consumer groups, regulators, non-governmental organisations, social enterprises and any other relevant organisations or individuals, to peruse this document and provide written feedback on the proposals.

Submission of feedback for the discussion paper:

- a. The Bank highly encourages the responses to be supported by appropriate rationale and evidence.
- b. All respondents are to specify the applicable paragraphs and provide sufficient examples or illustrations.
- c. Financial institutions in particular are invited to respond to a survey on financial inclusion (refer to Appendix 1) and provide feedback on the discussion paper (refer to Appendix 2)
- d. All responses to the survey and/or feedback for the discussion paper are to be submitted electronically in the prescribed format and emailed to financialinclusion@bnm.gov.my latest by 31 March 2023. The email must be titled "Financial Inclusion Framework 2023 – 2026: Feedback from [name of institution/individual]".
- e. When preparing the feedback, specific queries can be directed to the following officers:
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“It is our firm conviction that the purpose of finance is to serve the needs of the real economy, improving lives and livelihoods. Ultimately, financial services must help people and businesses grow their wealth, engage in trade and commerce, and build resilience. It must help customers manage financial risks and adverse events – including climate and environment related risks to secure lasting prosperity.

The Financial Sector Blueprint 2022 - 2026 seeks to align the financial sector with the national aspiration to not only become a high value-added and high-income economy, but also lay a solid foundation for a more dynamic, inclusive and sustainable development path”.

Nor Shamsiah Yunus, Governor Bank Negara Malaysia, February 2022

PART A: Bridging Economic Empowerment and Inclusive Growth

1 Overview: Advancing Financial Inclusion

- 1.1. An inclusive financial system provides a foundation for building strong and resilient households, communities, and economies. In this regard, financial inclusion strategies must facilitate meaningful access and effective usage of affordable financial products and services that allows consumers to save, invest, protect against risks and build financial buffers for current and future needs. To make this happen, having the skills and knowledge to make the right financial decisions are important. This will lay the foundation for individuals and businesses to improve their financial health and resilience, stimulate the economy and promote socio-economic growth.
- 1.2. Financial inclusion is also an important enabler in achieving eight of the 17 Sustainable Development Goals (SDGs). United Nations has estimated that achieving the SDGs will create at least US\$12 trillion of market opportunities and 380 million new jobs globally, with climate change efforts saving at least US\$26 trillion by 2030¹.



Financial inclusion is positioned prominently in 8 of the 17 SDGs - Source: UNCDF

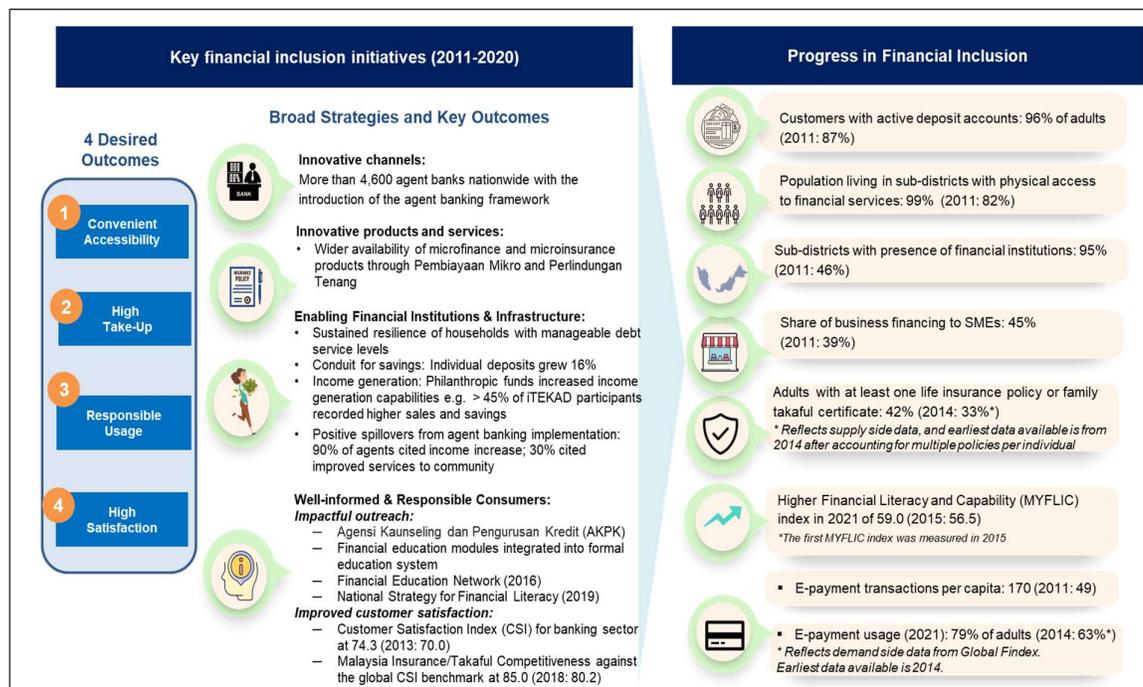
- 1.3. The recent COVID-19 pandemic has caused economic disruptions that eroded financial buffers of many individuals and households, particularly, the underserved and vulnerable segments as well as businesses especially the small and medium enterprises (SMEs). Therefore, financial inclusion strategies going forward will need to take into account these new realities in order to deliver meaningful outcomes that can improve the financial well-being of people in this country.

¹ Business and Sustainable Development Commission, 2017; Better Business Better World; Report of the Global Commission on the Economy and Climate, 2018

2 Malaysia's Advancement in the Past Decade

2.1 The Bank's commitment towards a progressive and inclusive financial system is embedded in the Central Bank of Malaysia Act 2009. Since the implementation of the 1st Financial Inclusion Framework 2011-2020, significant progress has been achieved which broadened the level of financial inclusion in the country.

Diagram 1: Key progress of financial inclusion in the past decade



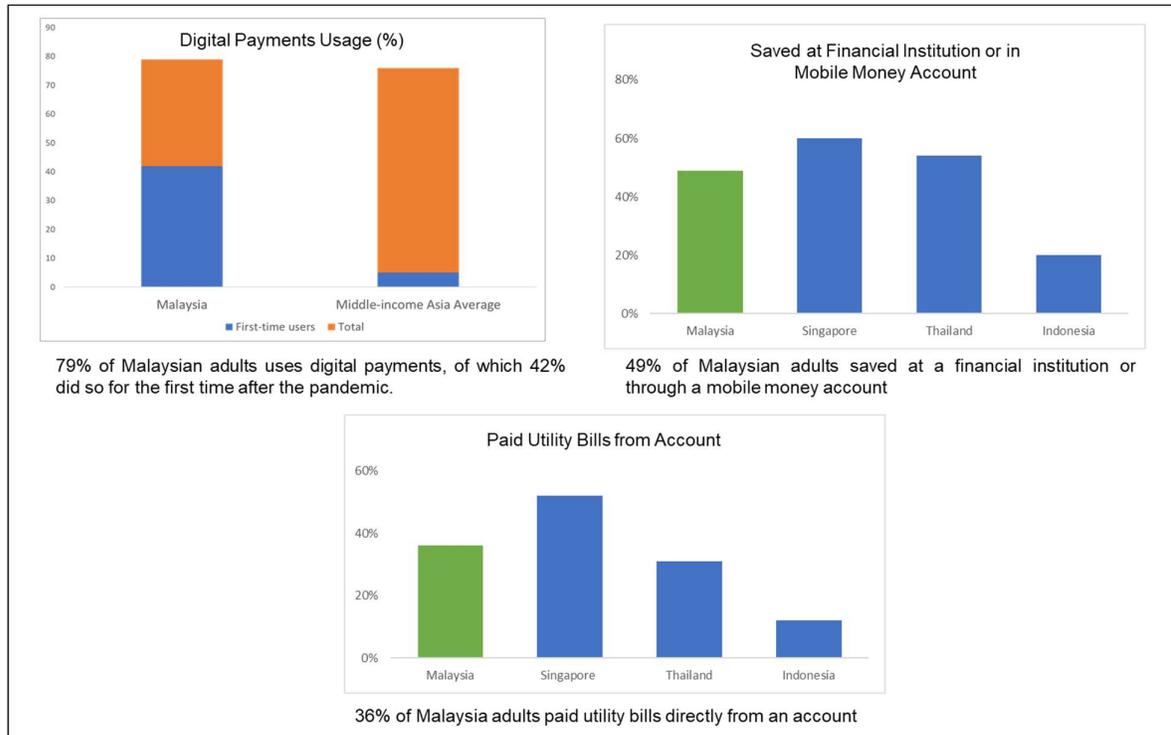
Source: Bank Negara Malaysia, data as of end-2020 unless specified otherwise.

Accelerated Adoption of Digital Financial Services Post Pandemic

2.2 COVID-19 has affected our day-to-day living including how we conduct finance. In particular, the pandemic has accelerated the adoption of digital financial services (DFS). The recent Financial Capability and Inclusion Demand Side Survey 2021-2022² (FCI Survey 2021-2022) estimated that 74% of Malaysians use DFS. In addition, the World Bank's Global Findex 2021 Report revealed that 79% of Malaysian adults use digital payments, of which 42% did so for the first time during the pandemic. In turn, receiving digital payments has catalysed the use of other financial services, including savings and borrowing.

² The Financial Capability and Inclusion Demand Side Survey is conducted every three years to assesses the level of financial capability of Malaysians based on measures of financial knowledge, behaviour and attitude.

Diagram 2: Digital Financial Services Trends in Malaysia



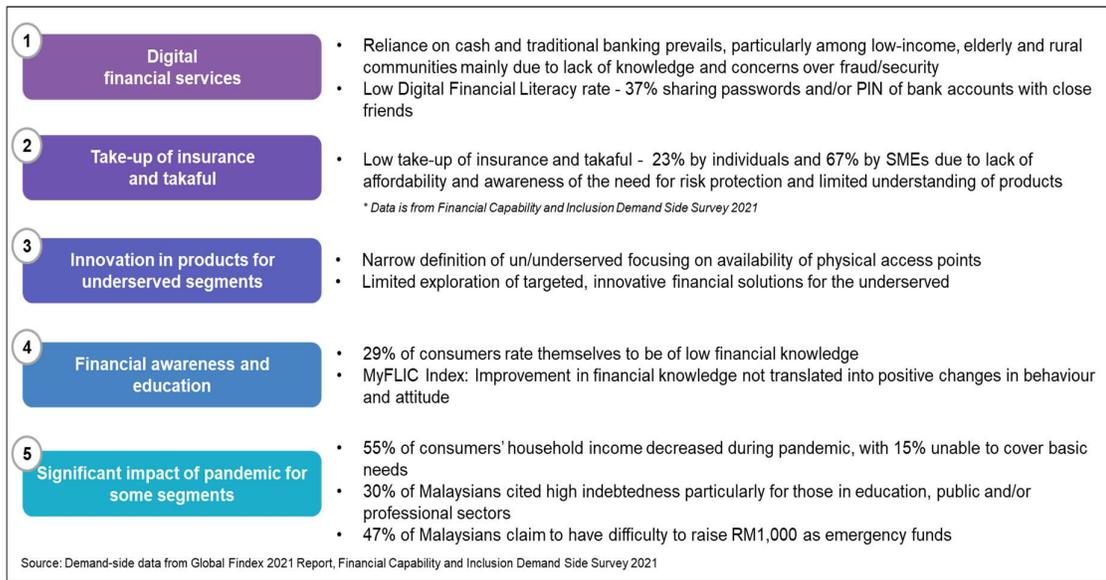
Source: Index 2021

3 Crossing Remaining Hurdles to Run the Last Mile

- 3.1 In ensuring that financial inclusion strategies yield the desired outcomes, the Bank continuously monitors and measures the level of financial capability and inclusion in Malaysia. In recent years, the Bank conducted the FCI 2021-2022 and the SME Financing Survey 2021³ to gain insights into the current level of financial capability and inclusion in Malaysia, particularly in the post-pandemic environment.
- 3.2 Despite the progress made in the past decade, the survey findings highlighted several barriers and challenges that need to be addressed to further advance financial inclusion.

³ SME Financing Survey 2021 was conducted to assess the business conditions and needs, challenges and behaviour of Malaysian SMEs in accessing financial products and services, especially in the post-pandemic environment.

Diagram 3: Barriers and Challenges to Financial Inclusion



- 3.3 To this end, the Financial Sector Blueprint 2022-2026 (“the Blueprint”) lays out wide-ranging strategies to elevate the financial well-being of households and businesses. The financial inclusion strategies and aspirations outlined in this Framework are aligned to meet the goals envisioned in the Blueprint.
- 3.4 At the national level, advancing the financial inclusion agenda remains a key priority under the Twelfth Malaysia Plan 2021 – 2025 (*Rancangan Malaysia Kedua Belas*, RMK12). The aim is to ensure all Malaysians have meaningful access to quality and affordable financial services, with emphasis on innovative financial solutions and technology-led modes of delivery. This will be key to meet RMK12’s objective to achieve a prosperous, inclusive and sustainable society.

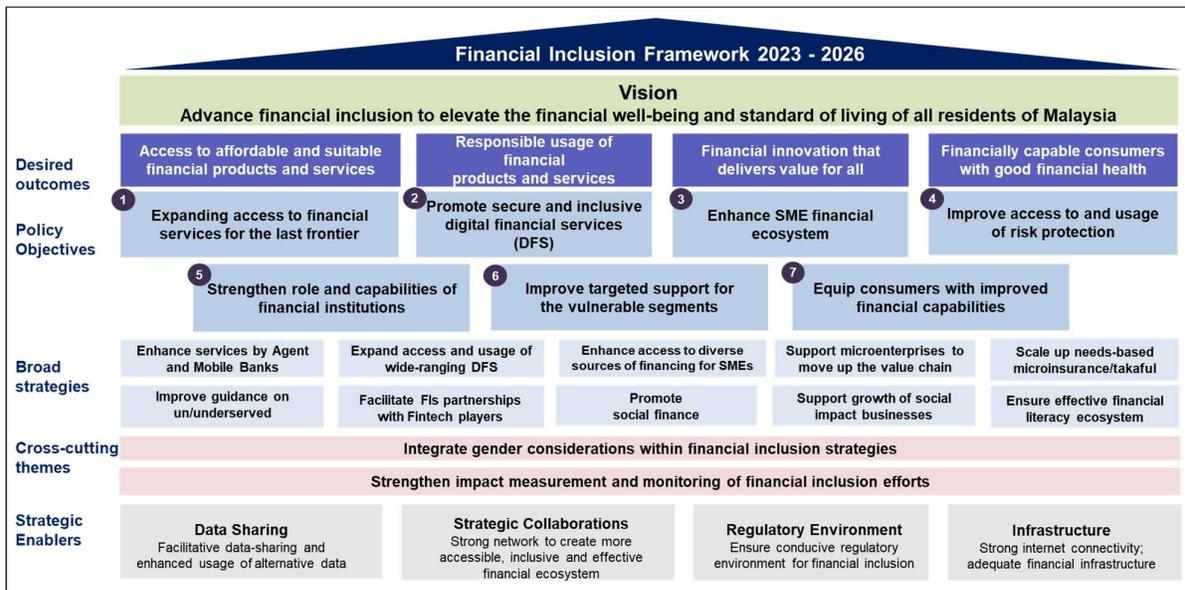
PART B: The Strategic Direction of the Renewed Framework

4 Vision of the Financial Inclusion Framework 2023 - 2026

4.1 The Framework sets out a clear vision to “Advance financial inclusion to elevate the financial well-being and standard of living of all residents of Malaysia” by:

- i. enabling everyone to benefit from an accessible and inclusive financial ecosystem;
- ii. equipping individuals and businesses with affordable and suitable financial solutions; and
- iii. empowering consumers with the financial capability to make sound financial decisions and meaningfully participate in the financial system.

Diagram 4: The Framework at a Glance



4.2 Greater financial inclusion enables households and businesses to improve their overall financial well-being, and be better at responding to changes in financial circumstances. This in turn will build their financial resilience, including through economic cycles.

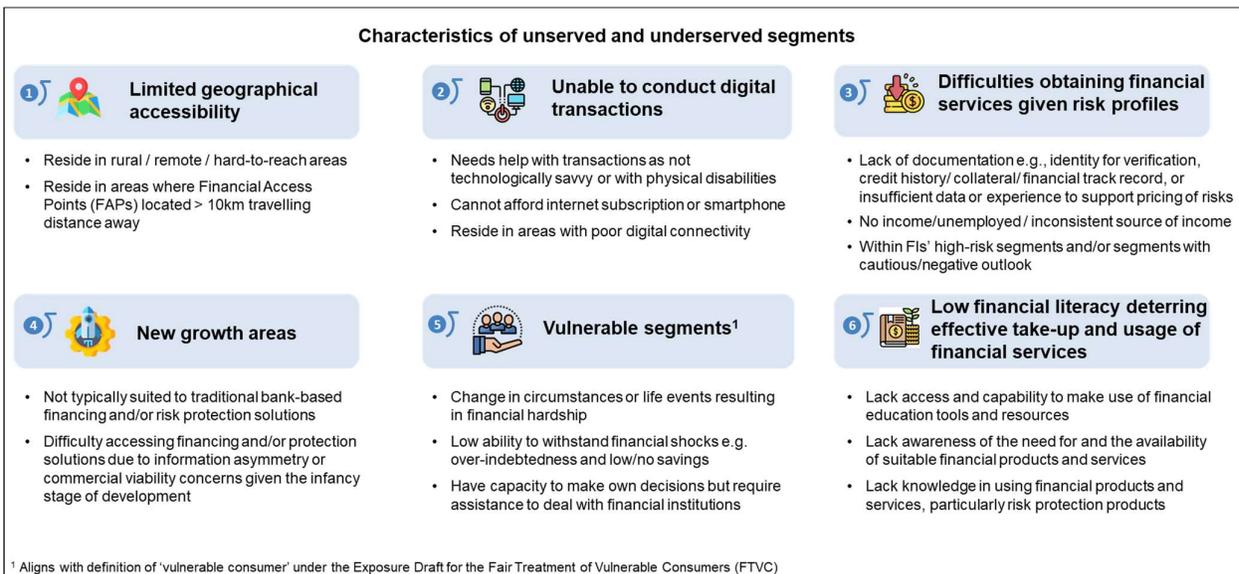
- 4.3 This Framework serves as a four-year strategic roadmap to advance financial inclusion as a means to an end, instead of an end in itself. The Framework features:
- i. a more expansive and holistic approach to transition the focus from accessibility and usage to **achieving broader development outcomes** as well as financial resilience and well-being;
 - ii. **seven policy objectives** to address remaining gaps and accelerate the advancement of financial inclusion;
 - iii. **four strategic enablers** to support the effective implementation of the Framework;
 - iv. principle-based guidance to identify the unserved and underserved - covering broader challenges of **exclusion beyond geography**, and includes various aspects of financial vulnerabilities; and
 - v. **Two cross-cutting themes** as underlying implementation principles:
 - embedding gender equality considerations for greater socio-economic outcomes; and
 - strengthening impact measurement and evaluation of financial inclusion efforts across the industry to promote greater accountability.
 - vi. list of **key performance indicators** (KPIs) that will account for the quality of financial services and components of financial capabilities and health (to be published in 2023 upon consultation with stakeholders).

5 Guidance on Unserved and Underserved Segments

5.1 In line with the Blueprint's call on the need to improve guidance on how financial institutions can define the **financially unserved and underserved segments**, the Framework provides principle-based guidance⁴, based on the following six key characteristics:

- i. physically challenging to reach given geographical accessibility;
- ii. unable to conduct digital transactions, due to a lack of digital literacy, or connectivity;
- iii. face difficulties obtaining financial services given their risk profiles;
- iv. face difficulties accessing financial products due to information asymmetry or concerns on commercial viability especially in new growth areas;
- v. are likely to be more vulnerable due to personal circumstances, including change in personal circumstances, exposing consumers to greater risk of experiencing harm; and
- vi. gaps in financial literacy which hinder the effective take-up and meaningful usage of financial products and services.

Diagram 5: Principle-based guidance on the financially unserved and underserved



⁴ The guidance is aligned with the definitions provided under the relevant policy documents issued by the Bank - Agent Banking Framework 2021, Licensing Framework for Digital Banks 2020, the Fair Treatment of Vulnerable Consumers Exposure Draft and the Licensing Framework for Digital Insurers and Takaful Operators 2022.

6 Desired Outcomes

6.1 The Framework focuses on delivering four key Desired Outcomes that will drive and focus our collaborative efforts to attain the Vision.

Diagram 6: Desired Outcomes for Financial Inclusion



7 Policy Objectives and Strategies

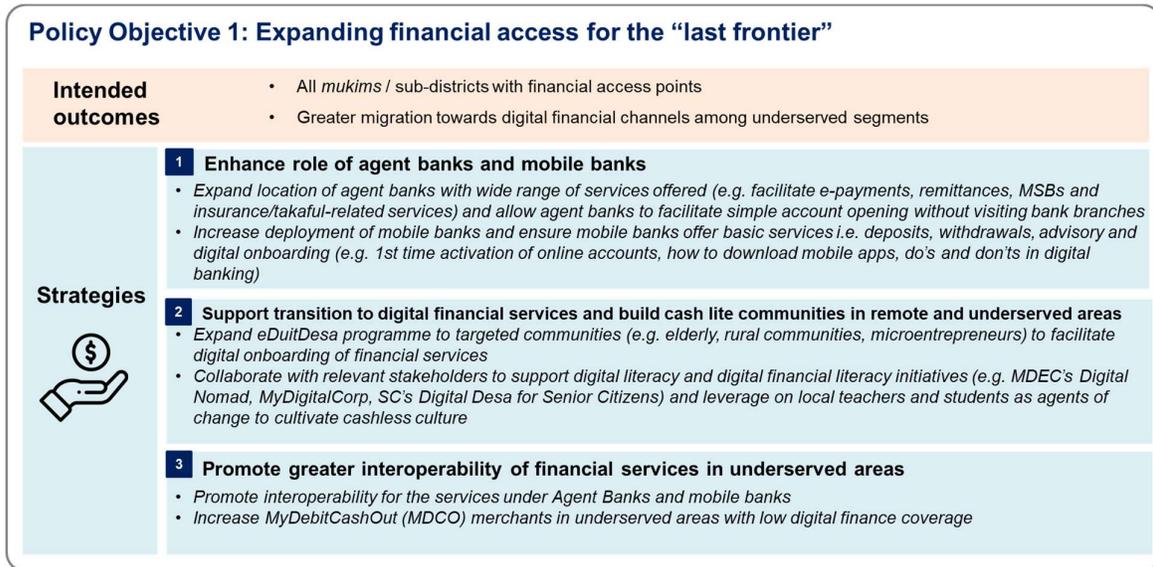
Policy Objective 1: Expanding access to financial services for the “last frontier”

7.1 Malaysia has made significant progress in widening financial access points covering 96% of mukims. However, financial barriers remain to the “last frontier” unbanked population, particularly in remote and underserved areas. Hence, the focus in the medium term will be on:

- i. ensuring access to and availability of financial services to segments currently unserved and underserved; and
- ii. facilitating on-boarding processes for the population to transition to digital financial channels.

7.2 Policy Objective 1 lays out strategies for stakeholders to reduce barriers currently impeding access to appropriate financial products and services.

Diagram 7: Expanding financial access for the “last frontier”

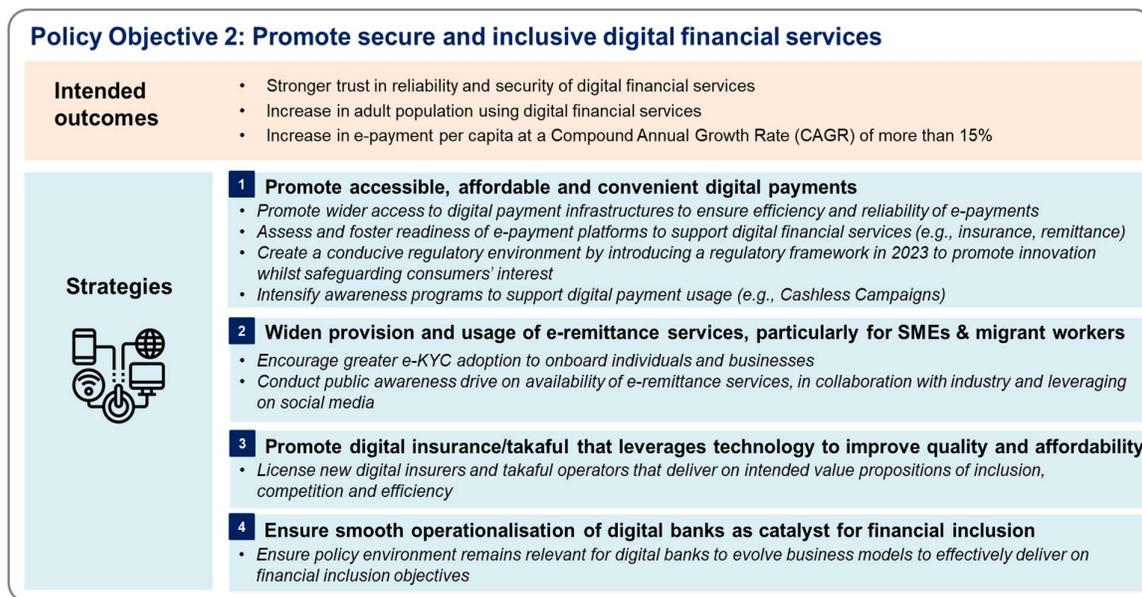


Policy Objective 2: Promote secure and inclusive digital financial services

7.3 The rapid growth of DFS opens enormous opportunities to deepen financial inclusion and expand access to previously excluded and underserved populations. However, these opportunities can only be fully realised if the population is equipped with the knowledge to use them effectively, responsibly and confidently. Low awareness and trust, as well as limited digital financial literacy can preclude consumers from competently and confidently using DFS.

7.4 Therefore, focus is being accorded to promote more secure and inclusive digital financial services that can encourage greater financial inclusion by effectively meeting the needs of the unserved and underserved segments. More efforts will also be channeled to elevating digital financial literacy (DFL) and improving trust to encourage greater usage of DFS.

Diagram 8: Promote secure and inclusive digital financial services



Policy Objective 3: Enhance SME financial ecosystem

7.5 One of the game changers highlighted in RMK12 is transforming SMEs as the new driver of growth, which includes accelerating SME development through technology and digital adoption. Whilst SMEs are showing positive signs of recovery post-pandemic, the sector is still grappling with lower-than-desired capacity, labour shortages, rising overhead costs and supply chain disruptions. Furthermore, recent surveys indicate that technology adoption and digital transformation among SMEs are still relatively poor compared to larger corporations.

7.6 The strategies under this policy objective will complement ongoing initiatives for SME development outlined in RMK12 and the Blueprint:

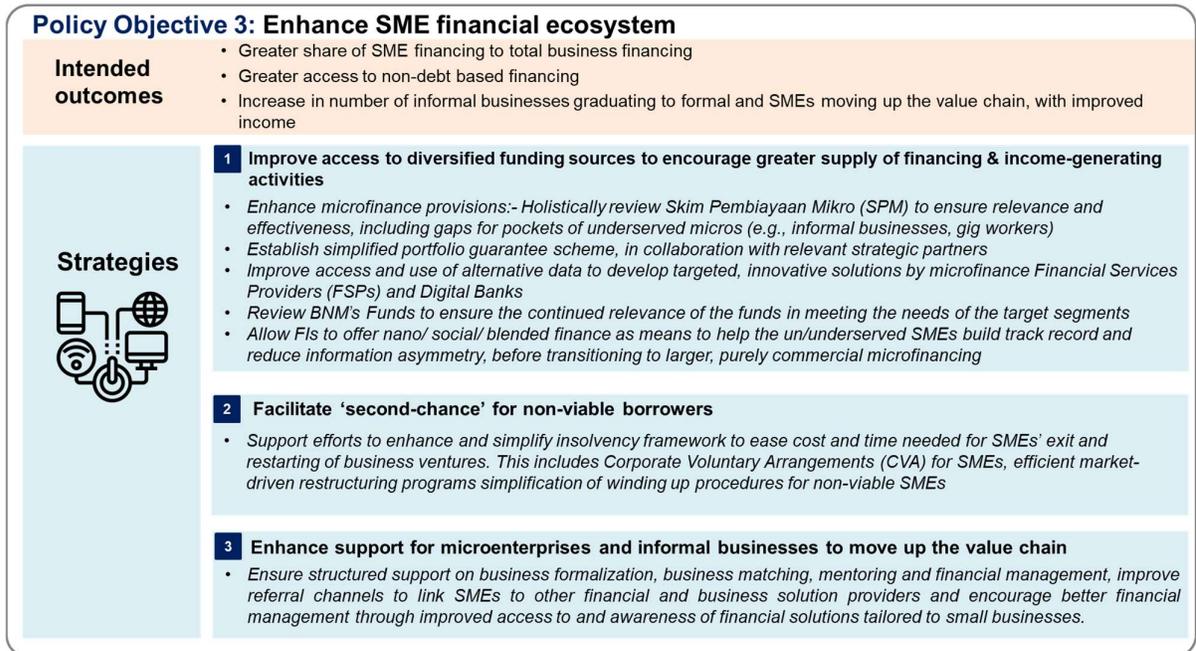
- to digitalise the SME sector and support its transition to green economy; and
- provide a conducive and holistic ecosystem to support the growth of SMEs.

7.7 In this regard, the Bank has also introduced special funds, with the objective to provide access to financing at reasonable cost for SMEs in all economic sectors. The funds aim to support the recovery of SMEs, accelerate innovation and promote digital transformation as well as transition to green business models. In addition, the strategies will focus on the following:

- improving access to diversified funding sources;

- facilitate ‘second chance’ for non-viable borrowers; and
- enhance support for microenterprises and informal businesses to improve their income and move up the value chain.

Diagram 9: Enhance SME financial ecosystem



Policy Objective 4: Improve access to and usage of risk protection

7.8 The pandemic has underscored the importance of financial resilience and the need for risk protection solutions in times of uncertainty. Insurance/takaful cushions businesses and individuals against a variety of unforeseen risks, helps to build retirement savings and contributes to advancing an inclusive, resilient society. Despite these benefits, the take-up of insurance/takaful products in Malaysia remains relatively low, particularly among the lower income and youth segments. This is due to income constraints, lack of suitable choices and low awareness of its importance and usage.

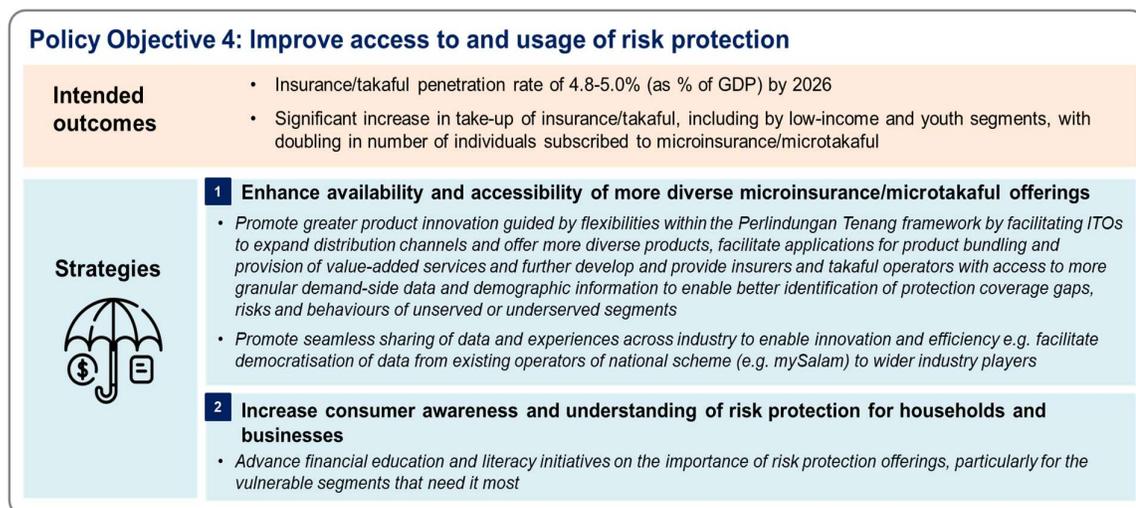
7.9 In this regard, efforts must be channeled to develop a protection landscape that is efficient, competitive and inclusive in meeting the needs of the unserved and underserved segments. The priority in the coming years will be to further promote

the growth of a diverse microinsurance/microtakaful market that delivers products that are accessible, affordable, needs-based as well as easy to use by:

- encouraging broader offerings under the Perlindungan Tenang⁵ framework with more targeted and proportionate regulations; and
- ensuring more seamless data-sharing across the industry.

7.10 The Financial Education Network (FEN) will be intensifying financial literacy initiatives to further improve consumer awareness and understanding of risk protection and the benefits of Perlindungan Tenang among key segments that most need it.

Diagram 10: Improve access to and usage of risk protection



Policy Objective 5: Strengthen financial institutions' role and capabilities in promoting financial inclusion

7.11 In a rapidly changing business environment post pandemic, financial institutions are well-placed to leverage on the following:

- high levels of digital adoption by financial institutions and an enabling e-payments ecosystem;
- access to a comprehensive credit data infrastructure;

⁵ Perlindungan Tenang is a national initiative to provide simple and affordable insurance and Takaful plans with a convenient claims process.

- partnerships with fintech players to access the expanding digital data footprint of financial consumers;
- established business conduct regulatory frameworks and close supervision that promote consumer confidence. This includes effective redress mechanisms for grievances; and
- active and sustained financial literacy programmes.

7.12 In this context, financial institutions can play a transformative role in financial inclusion by taking advantage of innovation to strengthen digital channels and platforms, as well as develop customised and simplified financial solutions that meet the needs of customers at an affordable cost. To support this, the Bank will continue to facilitate a conducive and enabling regulatory environment to encourage innovation, safeguard consumers' interests and support the development of green sectors and green finance solutions.

Diagram 11: Strengthen financial institutions' role and capabilities in promoting financial inclusion



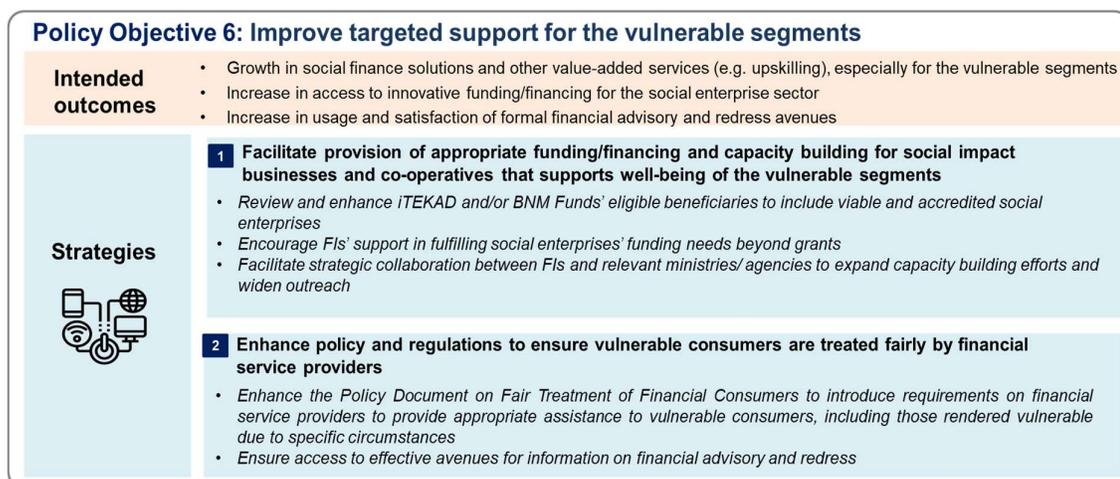
Policy Objective 6: Improve targeted support for the vulnerable segments

7.13 Financial inclusion is a key enabler in reducing poverty and boosting shared prosperity. The FCI 2021-2022 revealed that 55% of consumers' household income decreased during the pandemic, with 15% unable to cover basic needs. In addition, 47% of Malaysians have difficulty raising RM1,000 as emergency funds. These heightened vulnerabilities may create a cycle of debt and negatively impact the long-term financial security of those affected.

7.14 Thus, priority will be accorded to implement financial inclusion strategies that will improve socio-economic impact and narrow income inequality for the most vulnerable segments in our society. This includes facilitating the integration of social finance as an integral part of the financial ecosystem, and to support and leverage on existing platforms for social impact businesses to obtain appropriate financing and build necessary financial management skills. Suitable financing and protection solutions can be designed to support the vulnerable segments with the aim to improve their income generation potential to provide financial security and ultimately improve their financial well-being.

7.15 Complementing this, the Bank will continue to ensure access to effective avenues for financial advisory and redress mechanisms for vulnerable consumers. The Bank will also further strengthen policies and regulations to ensure vulnerable consumers are treated fairly by financial service providers.

Diagram 12: Improve targeted support for the vulnerable segments



Policy Objective 7: Equip consumers with improved financial capabilities

7.16 Consumers are now facing an increasingly complex digital financial environment.

The pandemic has also revealed that financial vulnerability can affect anyone, irrespective of income or education. With this as context, the goals of the National Strategy for Financial Literacy (NS) will continue to be pursued to ensure that the population can confidently navigate financial decisions during challenging times and in an increasingly digital economy.

7.17 The Financial Education Network, or FEN, is an inter-agency platform of eight partner institutions⁶ committed to raising the level of financial literacy in Malaysia. FEN will continue to drive the implementation of the NS and is committed to provide free access to financial knowledge, tools and resources as well as strengthen the measurement and evaluation of the initiatives for greater impact. FEN will work together with the financial industry to undertake more targeted efforts to support individuals and groups facing challenges that could make them more vulnerable financially. This includes rural communities, youth, gig workers, SMEs and lower-income households.

7.18 Further to this, financial institutions have an important role to address the misalignment between information and resources made available to financial consumers, and the way in which they consume, process and act on such information. Better use of data and behavioral insights by financial institutions can help close this gap and advance smarter financial education to bring about positive change.

⁶ FEN members comprise the Ministry of Education Malaysia, Ministry of Higher Education, Bank Negara Malaysia, Securities Commission Malaysia, Employees Provident Fund, Perbadanan Insurans Deposit Malaysia, Permodalan Nasional Berhad and Agensi Kaunseling and Pengurusan Kredit,

Diagram 13: Equip consumers with improved financial capabilities



8 Cross Cutting Themes

There are two thematic considerations that will be integrated within the financial inclusion strategies across the board:

Gender Considerations

8.1 Globally, almost three quarters of a billion women continue to be excluded from formal financial services, with a global gender gap of about 6%⁷. In Malaysia, while there is no significant gender gap in financial account ownership and access to credit, disparities in economic participation remain to be addressed. The labour force participation rate for women in Malaysia at 51%, is below that of the developed economies⁸. Furthermore, women-owned SMEs make up only about 20% of total SMEs in Malaysia⁹.

8.2 Improving gender equality is an increasingly important priority for policymakers globally in the pursuit of sustainable development. In Malaysia, the RMK12 outlines aspirations and initiatives for women empowerment, particularly to strengthen the

⁷ Source: The World Bank Global FINDEX Report (2021)

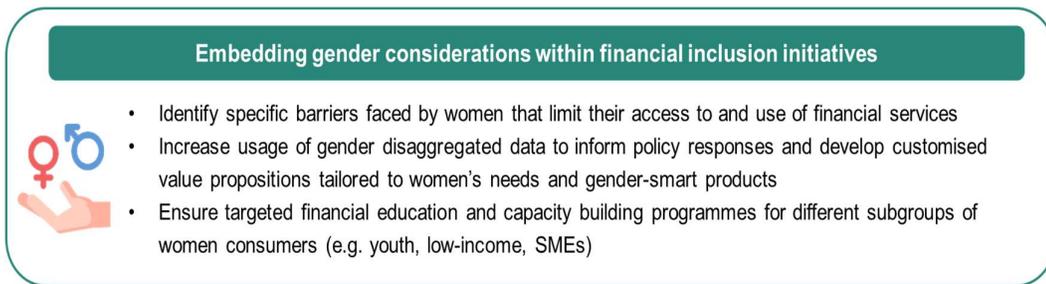
⁸ For comparison, the labour force participation rate for women in Singapore is 59%, 60% in Australia and 65% in New Zealand. Labour force participation rate for women in other ASEAN countries are also higher, e.g., 70% in Vietnam, 59% in Thailand, and 54% in Indonesia. Source: The World Bank Database (2021).

⁹ Source: Department of Statistics Malaysia (2016)

development of women entrepreneurs and to increase women's labour force participation rate to 59% by 2025.

- 8.3 Complementing these efforts, financial inclusion interventions should be more intentional about ensuring equitable financial access for women consumers. With better access and capabilities, women consumers also become more likely to invest in health, education and businesses, which benefit not only the women themselves but also their families and the wider society.

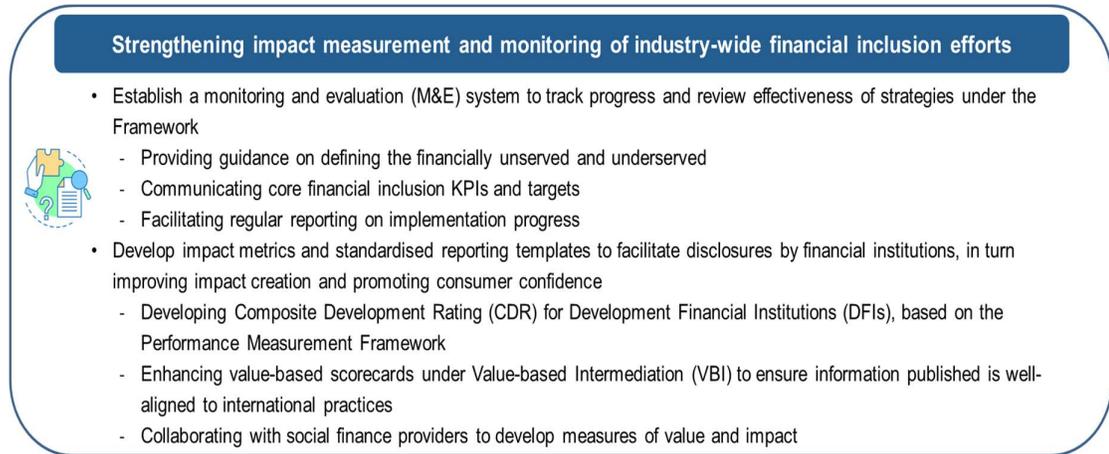
Diagram 14: Embedding Gender Considerations



Impact-based measurement and monitoring

- 8.4 To ensure industry-wide efforts are well aligned and effective, the monitoring and impact assessment of financial inclusion initiatives must be strengthened. A monitoring and evaluation (M&E) process will be developed to systematically track and evaluate the performance of the strategies under this Framework.
- 8.5 Efforts will be focused on collaborating with financial institutions to develop standardised reporting metrics and promote more transparent impact-based disclosures on financial inclusion. This would allow financial institutions to systematically demonstrate and continually improve their commitment towards supporting financial inclusion and the broader Environmental, Social and Governance (ESG) goals and the SDG agenda. Consequently, this will instill greater confidence in consumers and investors seeking to deal with institutions that are aligned to ESG goals.

Diagram 15: Impact-based measurement and monitoring



PART C: Translating Policy to Action

9 Strategic Enablers for Successful Implementation

The Framework also identifies four strategic enablers involving industry-wide efforts that support the successful realisation of policy objectives and strategies for financial inclusion:

9.1 **Strategic collaborations** - Concerted and collaborative efforts by relevant stakeholders in both the public and private sectors are necessary to achieve common goals of inclusivity and well-being aligned to broader national development policies. This entails forging strategic partnerships for the implementation of financial inclusion strategies, with regular monitoring of progress and evaluation of progress.

9.2 **Data sharing** - With more open data sharing across the industry, financial service providers have access to more granular and alternative forms of data for:

- better targeted financial solutions; and
- enrich creditworthiness assessments for thin-file consumers.

It also offers better quality information back to consumers to make informed financial decisions and nudge them towards better financial behaviour. To this end, the emphasis will be on establishing data sharing arrangements with relevant agencies to improve data access on the profiles, needs and behaviour of the unserved and underserved segments.

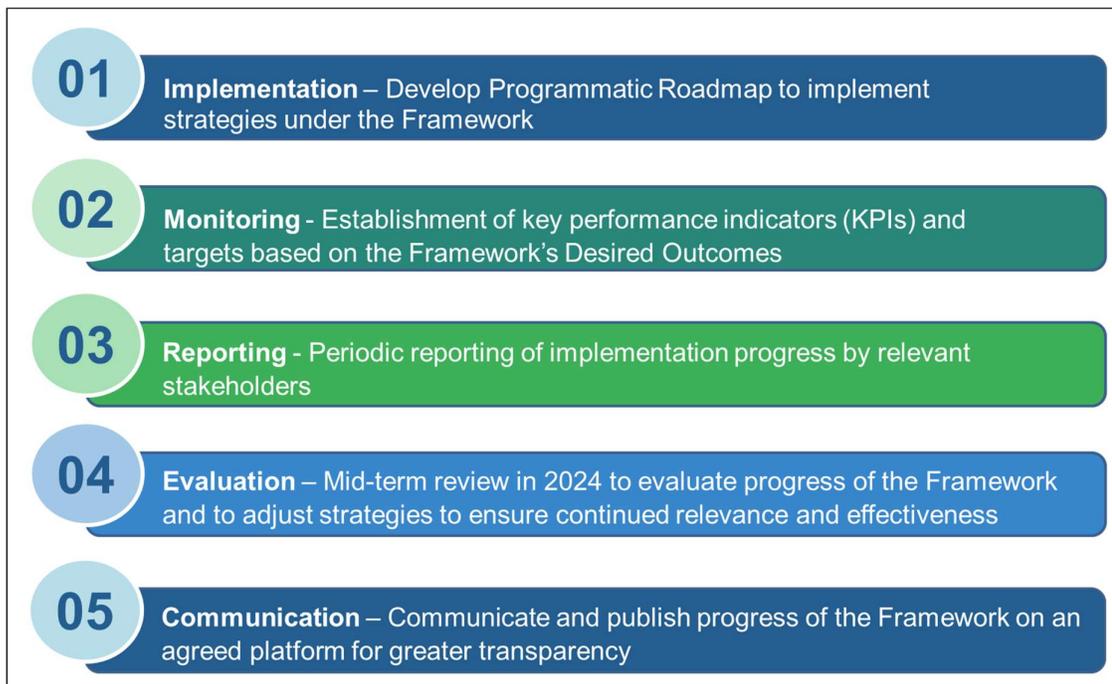
9.3 **Infrastructure** - Focus continues to be given to ensure the financial infrastructure (e.g., interoperable payment systems, credit reference and reporting firms, credit guarantees) is effective in serving a dynamic and inclusive financial system. With the acceleration of digital financial services, broader digital infrastructures and reliable connectivity, including in rural and remote areas, are crucial to ensure that hard-to-reach segments can participate meaningfully in the financial system.

9.4 **Conducive regulatory environment** - The Framework also takes into consideration the continued need to ensure a regulatory environment that facilitates financial inclusion. This includes facilitating the provision of financial services that are safe and reliable, easing entry barriers for non-traditional financial service providers and improving consumer protection standards.

10 Monitoring and Evaluation Framework

- 10.1 The Bank will develop a structured M&E process to track the performance and progress of the strategies outlined in the Framework. This will ensure that the financial inclusion strategies are implemented as planned, reviewed and adjusted when necessary, to achieve the Framework's desired outcomes.
- 10.2 The Bank will coordinate the M&E process which encompasses the key elements stipulated in Diagram 16. The Bank will engage with key stakeholders and monitor the implementation of the strategies outlined in the Framework. The monitoring of strategies will include updates on action plans, progress, outcome and impact of financial inclusion initiatives by the stakeholders. These in turn will be reflected in the key performance indicators to capture the stakeholders' performance in driving financial inclusion objectives by fulfilling the financing needs of the unserved and underserved segments.

Diagram 16: Key Elements of M&E Process



11 Key Performance Indicators and Targets

- 11.1 Setting the right KPIs and targets play a critical role in the financial inclusion policy-making process and in driving the design and implementation of strategies and initiatives. The performance of the Framework will be evaluated based on a set of headline indicators and targets tied to the Desired Outcomes. These headline indicators and targets will be a key component of the M&E process.
- 11.2 The Bank in consultation with relevant stakeholders will develop a comprehensive and appropriate set of KPIs and targets. The aim is to incorporate inputs from the industry and key stakeholders to ensure a stronger and effective coordinated implementation which is aligned to the objectives of national development plans. The KPIs and targets will be published as part of the Strategy Paper's addendum in 2023.

Appendices

Appendix 1

Survey on Financial Inclusion Initiatives	
Does your institution offer products and services related to financial inclusion? If yes, please state the products and services, as well as the amount invested and outcomes/impact, including outreach, of the respective products and services.	
Does your institution have key performance indicators (KPIs) or targets related to financial inclusion? Do you publish the KPIs and the progress?	
Will your institution be pursuing financial inclusion initiatives for the longer term?	
What would be the focus of the financial inclusion initiatives by your institution?	

Appendix 2

Feedback on the Financial Inclusion Framework 2023 - 2026	
<p>Principle-based guidance on the financially unserved and underserved:</p> <ul style="list-style-type: none"> • Is the guidance adequate for your institutions' targeted financial inclusion initiatives? 	
<p>Vision and Desired Outcomes of the Framework</p> <ul style="list-style-type: none"> • Are they relevant for the current development landscape of the country? 	
<p>Policy objectives and strategies</p> <ul style="list-style-type: none"> • Are the policy objectives and strategies in line with your respective institutions' financial inclusion objectives (if any)? • Comprehensiveness of the policy objectives and strategies? • Is your institution keen to collaborate or pursue any of the strategies outlined in the Framework? • What are the key areas of regulatory support needed to facilitate the further advancement of financial inclusion in Malaysia? 	
<p>Cross Cutting Themes and Strategic Enablers</p> <ul style="list-style-type: none"> • Are there other considerations that the Bank should consider to facilitate a supportive and enabling environment for an inclusive financial system? 	
<p>Stakeholders and Role</p> <ul style="list-style-type: none"> • Do you have any specific feedback on the expected involvement and commitments of stakeholders in delivering a National Financial Inclusion Strategy? 	
<p>Monitoring and Evaluation Framework</p> <ul style="list-style-type: none"> • Will your institution be open to publish financial inclusion progress and achievements? 	
<p>Key Performance Indicators (KPIs) and Targets</p> <ul style="list-style-type: none"> • What indicators or targets will be useful for your institution to align your business plans to the Framework's vision and desired outcomes? 	