

RESOLUTION OF THE COUNCIL OF MINISTERS OF THE REPUBLIC OF BELARUS  
AND THE NATIONAL BANK OF THE REPUBLIC OF BELARUS  
No. 241/6 dated April 12, 2019

**On Joint Action Plan on Improving Financial Literacy  
of the Population for 2019–2024**

With a view to improving the activities of government authorities and financial market participants on improving financial literacy of the population of the Republic of Belarus, the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus hereby RESOLVE the following:

1. The Joint Action Plan on Improving Financial Literacy of the Population for 2019–2024 (see attached),  
and Actions of the Joint Action Plan on Improving Financial Literacy of the Population for 2019–2024 (see attached)  
shall be approved.
2. The Interagency Coordination Council on Improving Financial Literacy of the Population established by Resolution of the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus No.1009/15 dated November 2, 2012 “On the Interagency Coordination Council on Improving Financial Literacy of the Population” shall monitor implementation of actions stipulated in paragraph 3 of clause 1 hereof and, based on the monitoring results, elaborate suggestions and recommendations for the implementing agencies.
3. Republican government agencies and other government institutions reporting to the Government of the Republic of Belarus, regional executive committees, and Minsk City Executive Committee shall submit information on implementation of actions stipulated in paragraph 3 of clause 1 hereof to the National Bank of the Republic of Belarus by the 15th day of the month immediately following the reporting quarter.

**Prime Minister  
of the Republic of Belarus  
S. Rumas**

**Vice Chairperson of the Board  
of the National Bank  
of the Republic of Belarus  
S. Kalechits**

APPROVED

Resolution of the Council of  
Ministers of the Republic of  
Belarus and the National Bank of  
the Republic of Belarus No. 241/6  
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## **JOINT ACTION PLAN on Improving Financial Literacy of the Population for 2019–2024**

### **CHAPTER 1 GENERAL PROVISIONS**

The present Joint Action Plan is a medium-term strategy of improving financial literacy of the population with due regard for advanced international practices, and achievement of objectives of improving effectiveness of such activities.

The present Joint Action Plan is based on the results of the Joint Action Plan of Government Agencies and Financial Market Participants on Improving Financial Literacy of the Population of the Republic of Belarus for 2013-2018, approved by Resolution of the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus No. 31/1 dated January 17, 2013.

Financially literate behaviour of the population is the underpinning of, and prerequisite for, adequate wellbeing of citizens, raising stability and efficiency of financial market and its qualitative transformation focused on promotion of sustainable economic growth.

The present Joint Action Plan defines objectives and priorities, focal areas and subjects, main target groups of the population, sets forth measures and efficient modes of achieving the objectives, guidelines on coordination of activities and forms of interagency interaction, as well as expected results and mechanisms of monitoring and evaluation of efforts to improve financial literacy of the population.

The present Joint Action Plan has been elaborated in accordance with the following documents:

Program of Social and Economic Development of the Republic of Belarus for 2016-2020 approved by Decree of the President of the Republic of Belarus No. 466 dated December 15, 2016;

National Program of Development of the Insurance Activities for 2016-2020 approved by Resolution of the Council of Ministers of the Republic of Belarus No. 922 dated November 15, 2016;

Strategy of Financial Market Development in the Republic of Belarus until 2020 approved by Resolution of the Council of Ministers of the Republic of Belarus No. 229/6 dated March 28, 2017;

National Action Plan for Implementation of Provisions of the Convention on the Rights of Persons with Disabilities in the Republic of Belarus for 2017–2025 approved by Resolution of the Council of Ministers of the Republic of Belarus No. 451 dated June 13, 2017;

Anti-inflationary Program approved by Resolution of the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus No. 658/12 dated September 11, 2018;

“Belarus is a Country for Successful Businesses” Strategy of Small and Medium-scale Business Development for the period until 2030 approved by Resolution of the Council of Ministers of the Republic of Belarus No. 743 dated October 17, 2018;

National Strategy of Sustainable Social and Economic Development of the Republic of Belarus for the period until 2030 endorsed by the Presidium of the Council of Ministers of the Republic of Belarus (Minutes of meetings of the Presidium of the Council of Ministers of the Republic of Belarus No. 3 dated February 10, 2015 and No. 10 dated May 2, 2017);

Concept of the Payment System Development in the Republic of Belarus for 2016 - 2020 approved by Resolution of the Board of the National Bank of the Republic of Belarus No. 779 dated December 29, 2015;

Strategy of Digital Banking Development in the Republic of Belarus for 2016–2020 endorsed by Resolution of the Board of the National Bank of the Republic of Belarus No. 108 dated March 2, 2016.

This Joint Action Plan has been elaborated with account of the following documents used as targets for raising efficiency of actions in the area of financial literacy:

United Nations Guidelines for Consumer Protection;

G20 High-Level Principles on Financial Consumer Protection;

G20 High-Level Principles on National Strategies for Financial Education;

OECD Guidelines for private and not-for-profit stakeholders in financial education;

G20 Principles for Innovative Financial Inclusion;

OECD Principles of National Strategies for Financial Education;

OECD Guidance for Developing National Strategies for Improving Financial Literacy

OECD Action Plan for Implementation and Improvement of National Strategy for Enhancing Financial Literacy in the Republic of Belarus;

Findings of analysis of best foreign strategies for improving financial literacy.

## **CHAPTER 2**

### **CURRENT STATUS AND RELEVANCY OF IMPROVING FINANCIAL LITERACY OF THE POPULATION**

Strong development and explosive transformation of the world economy lead to extension of the range of services marked by high level of complexity and requiring specific knowledge, that are offered to the population by financial institutions. In the contemporary context, it is crucial that consumers of financial services have relevant information and knowledge facilitating decision-making in the financial sector.

People with little knowledge are more often facing debt problems, have difficulty in making optimal financial decisions, do not save their money, manage their money at a lower level of effectiveness, and are not involved in long-term financial planning.

Those who have necessary financial knowledge, skills, practices and culture can benefit from the opportunities and advantages of services provided by financial institutions. A financially

competent person is less likely to become a victim of a financial pyramid scheme or close a shady or shortsighted transaction.

Cyclically occurring global financial crises have given rise to widespread recognition that financial education and financial literacy are among major skills essential to activities of the human being as a consumer of services provided by financial institutions. In view of this, the number of countries that develop specific financial education programs and strategies and scale up their activities in this sector grows rapidly.

To assess and review the existing level of financial literacy, identify patterns of financial behaviour of the population in the Republic of Belarus, two studies were carried out in 2013 and 2016 using toolkit of the International Network of Financial Education of the Organization for Economic Cooperation and Development (OECD/ INFE) for measuring financial literacy and financial inclusion of the population.

Data reviewed showed that certain progress was made during the past three years: citizens enhanced their financial awareness. The number of respondents who understood financial mathematics at a decent level doubled in 2016 as against 2013. Decrease in the share of respondents who had no relevant knowledge and skills at all (from 17.8 percent in 2013 to 11.5 percent in 2016), and decrease in the share of respondents who had inadequate financial literacy (from 40.1 percent in 2013 to 29.2 percent in 2016) were evident.

The questions requiring an understanding of discount rate and choosing the better buy were best responded (correct answers were given by approximately 75 percent of respondents in 2013, and 84 percent in 2016). High level of awareness was demonstrated by respondents answering the questions related to inflation and liability of a loan guarantor (in 2013 and 2016 approximately three fourth of respondents answered correctly). As before, citizens were more ignorant of the issues relating to securities (less than 10 percent of right answers), investments and bank deposit guarantees, and the main point of compound interest. Approximately one fourth of respondents were able to answer such questions correctly.

Over recent years, patterns of financial behavior have remained practically unchanged and citizens prefer to spend their money on any goods rather than save and invest in financial instruments available in the national market. However, the possibility to save money was mentioned by approximately three fourth of respondents. Most of those who save their money follow the “residual savings” strategy and save money remaining after purchase of all things needed for everyday life.

Percentage of respondents who refused to make savings, in particular, owing to mistrust in financial institutions, made less than 10 percent; in 2016 the figure dropped by 6 percentage points as compared to 2013. The citizens were generally satisfied with cooperation with financial institutions.

Approximately two thirds of respondents kept an eye on changes in financial markets. In most cases, people learned about such changes from specialized Internet sites: more than 55 percent, an approximate 15 percent increase over 2013. Information on financial consumer protection and on how to proceed when violation of their rights occurs, and information that needs to be considered when signing an agreement with a bank or financial institution was top requested: over 25 percent of respondents would like to increase their knowledge of each of the mentioned issues.

In general, data reviewed show that in spite of a certain progress in the area of financial literacy it is necessary to continue to implement, at the government level, a set of financial literacy measures focused on different social groups of the population with due regard for their financial capacities and needs.

With regard to the financial literacy situation in the Republic of Belarus as compared to other countries of the Commonwealth of Independent States (hereinafter “CIS”), study of financial literacy of the population carried out by the International Network of Financial Education of the Organization for Economic Cooperation and Development (OECD/INFE) in 2017 is worth mentioning. Based on findings of the study, comparative indicators of the level of financial literacy, financial behavior, financial position, and financial inclusion were produced for seven countries (Republic of Armenia, Azerbaijan Republic, Republic of Belarus, Republic of Kazakhstan, Kyrgyz Republic, Russian Federation and Republic of Tajikistan).

The results of the 2017 study pointed to a reasonably good level of basic knowledge of financial terms in the Republic of Belarus: the population was familiar with such terms as interest rate, inflation, risk-return ratio, and diversification. More complicated notions and calculations, e.g. calculation of interest and principal debt or interest compounding were less known, and less than half of respondents were able to answer the questions concerning them correctly.

Over 44 percent of citizens of the Republic of Belarus got top score for their financial knowledge. That indicator was comparable with the result of the Russian Federation (45 percent); it was notably higher than indicators for 6 countries-participants of the project and only slightly lower than the average for G20 countries (48 percent).

Almost three fourth of all respondents in the Republic of Belarus (73 percent) got the minimum score (i.e. answered correctly to four and more out of seven questions) in financial behavior that was the best result for all 7 countries where the study was conducted. The study results also suggested that Belarusian citizens already used patterns of behavior aimed at improvement of their wellbeing, but they had inadequate financial knowledge to avoid mistakes that could entail considerable expenses. For example, approximately 77 percent of respondents in the Republic of Belarus answered that they set aside savings, approximately 53 percent of respondents reported they saved money for long-term objectives, e.g. for life in retirement, repayment of debts or investments, and only 5 percent of respondents had to borrow as they were unable to keep within their salaries.

In the Republic of Belarus the share of respondents who were aware of at least five types of financial products (92 percent) and the share of respondents who had used any financial product during the past 2 years (87 percent) exceeded the respective average indicators for 7 CIS countries. Belarusian citizens more freely used financial products as compared to the average for CIS countries, especially in respect of payment products (75 percent) and insurance products (39 percent). The Republic of Belarus has the lowest proportion of the population that have never used any of the products listed to respondents during the study (13 percent). This fact suggests that in the Republic of Belarus financial products offered by the national banking and financial systems are widely used by respondents.

In general, analysis of the current situation at runtime brings to the conclusion about efficiency of work within implementation of the Joint Action Plan of Government Agencies and Financial Market Participants on Improving Financial Literacy of the Population of the Republic of Belarus for 2013-2018, resulting in the trend towards gradual and stable increase in the level of financial literacy of the population. Work in the area of financial literacy is steadily going forward,

resulting in gradual growth in the number of organizers and attendants of events and increase in the number of included population groups, as evidenced by the study results.

Nevertheless, there is a clear need for making certain adjustments to activities on improvement of financial literacy as it pertains to clarification of purposes and objectives for the whole of the population and for every target group, reaching out to certain population categories, and development of the system for monitoring and assessment of activities in this area.

Tangible results of activities on financial literacy improvement contribute to successful social and economic development of the state through intensification of savings process, inclusion of wider community, confidence building, and ensuring banking soundness and resilience of other sectors of the financial market.

Execution of this Joint Action Plan requires the implementation of measures envisaged by the Joint Action Plan on Improving Financial Literacy of the Population for 2019–2024 approved by the Resolution that has authorized this Plan.

### **CHAPTER 3 PURPOSES AND OBJECTIVES**

This Joint Action Plan is aimed at improvement of financial literacy of the population as an indispensable condition for improvement of welfare and standard of living of citizens in the Republic of Belarus, and fostering financial stability in this country.

Financial literacy means the body of knowledge, skills and abilities enabling the citizens to make responsible decisions regarding personal finance, be aware of financial institutions, products and services offered at financial markets, take rational actions with a view to improving their financial standing, and face the consequences of their actions.

Any financially literate citizen:

- maintains records of expenses and income;
- plans his/her personal and family budgets;
- optimizes the savings to consumption ratio;
- makes savings, long-term ones including, and a financial safety cushion for unforeseen events;
- is prudent in borrowings;
- has an idea of where to seek financial information and analyses the same;
- understands the peculiarities of different financial products and services;
- makes a rational choice of financial services;
- knows his/her rights of a financial consumer and is able to assert them;
- is aware of risks in the financial service market;
- recognizes financial fraud;
- makes well-grounded financial decisions and bears responsibility for them.

To meet the purpose of this Joint Action Plan the following primary objectives shall be achieved:

- involvement of a wide circle of partners, such as national and local state administration bodies, financial institutions, nonprofit organizations, educational establishments, state-owned and privately owned legal entities in activities on improving financial literacy of the population,

- use of the system of coordination, monitoring and assessment of activities on improving financial literacy of the population;
- increasing the reach of financial literacy activities to the general public, including children, youth, and senior citizens;
- improving the quality of education and awareness of the population through development and dissemination of financial literacy training programs and informational materials using both formal and informal education, provision of methodological resources as dictated by today's financial technologies;
- drawing of people's attention to events stipulated in this Joint Action Plan, promotion through media outreach (hereinafter "media") of people's awareness of the need to enhance their financial knowledge, public addresses by the officials of the state administration bodies;
- shaping of socially responsible behavior of suppliers of financial products and services towards consumers, creation of impartial models for promotion and provision of financial services.

## **CHAPTER 4 AREAS OF ACTIVITIES**

All measures to implement this Joint Action Plan are classified by their thematic focus, target groups, the tools used.

### **Thematic focus**

In selection of priority themes for promoting public awareness of financial literacy the need to make knowledge available to the population and give reasons for acquisition of skills in the following areas shall be taken into consideration:

- personal finance: explanation of practical benefit from maintaining records of expenses and income, financial planning through different stages of one's life; fashioning awareness of the importance of savings for achieving the objectives, sense of personal responsibility for financial decisions made;
- basic financial knowledge: provision of public knowledge of principles of financial market operation, nature and functions of financial institutions, main point of financial instruments, risks and profitability, interest rates, inflation; development of ability to read contracts and understand information contained therein, make comparison of offers of different financial institutions, and make informed decisions based on analysis of all available information;
- digital financial technologies: provision of knowledge and development of people's skills to use digital financial technologies. This area includes both development of expertise in this field and explanation of digital security basics;
- taxation competence: creating awareness among the population about the importance of tax payment for the state and community and development of knowledge of one's rights and duties relating to tax payment, improvement of trust and confidence in the taxation system and tax authorities, that altogether means the citizens' tax culture;
- insurance: motivation of people to acquire knowledge of insurance through advocacy of importance, benefit, and availability of insurance; raising awareness of the core principles of insurance policy, main insurance terms and notions, key aspects of an insurance agreement, choice of an insurance company, obligations of the policyholder and insurer;

- defence of financial consumers' rights: provision to financial consumers of information about their rights, duties, responsibilities; clarification of fundamentals of law and existing mechanisms for defence of financial consumers rights.

### **Target groups**

Efforts to improve financial literacy within the present Joint Action Plan is focused on inclusion of broad sectors of the population taking account of geographic, age, gender, social, occupational and educational differences. The priority target groups of this Joint Action Plan include the following:

**Schoolchildren.** Results of national monitoring of schoolchildren's financial literacy conducted by the National Institute of Education under the Ministry of Education in 2015-2017 showed that there was still a need to work with that target group. High level of knowledge of issues in the area of finance was demonstrated by approximately 12 percent of 6<sup>th</sup> grade schoolchildren, 22 percent of 8-9 grades schoolchildren, and 28 percent of 10-11 grades schoolchildren. When interviewed, 99.8 percent of schoolchildren showed interest in obtaining information on financial issues. Schoolchildren in that category were interested in personal financial planning, ways to save money, insurance programs, starting one's own business, defence of financial consumers' rights, and employment on holidays. Schoolteachers and parents also demonstrated great interest in dissemination of financial knowledge among schoolchildren.

Financial inclusion of schoolchildren is recognized as an important element of improving financial literacy. Provision of financial knowledge to schoolchildren is particularly effective, because personal financial responsibility is shaped since childhood, and people are more educable at a young age.

Further elaboration and introduction of extracurricular courses for all age groups into the teaching process, development of teaching aids, study guides, financial literacy workbooks are essential for dealing with this target group. Guidance materials must be accurate and up-to-date, easily available, developed in partnership with teachers, and be tested in educational establishments, but they must not promote brand-name products and services.

Financial education of schoolchildren can also be provided during out-of-school activities in the form of savings clubs, homerooms, discussions, stage shows, children's TV shows and games, through websites in the Internet global computer network, various contests, visits to financial institutions.

**Youth.** It pertains primarily to students of higher educational establishments, students of secondary special educational establishments, and young professional. Young people face or will face in the very near future the issues of personal finance, e.g. distribution of their first earnings (students' scholarships, first ever wage). Moreover, according to cultural practices of the community students take greater interest in novelties and pioneer products and introduce them in their families thus generating a multiplier effect.

The following statistics refer to the current level of knowledge of financial issues among students in this category. Approximately 40 percent of young respondents had good or excellent understanding of the issues of financial mathematics. The situation regarding financial awareness was much worse: good and excellent understanding of respective financial issues was demonstrated by approximately 12 percent of respondents. It would be of interest for young people to study lending activities, key aspects of financial technologies, mechanisms for defence of financial consumers rights, information to focus on when signing any agreements with



financial institutions. That category of citizens was also interested in sources of information on financial services.

When choosing a financial service, young people most often resorted to the Internet global computer network (62 percent)\*.

Financial education can be provided to this population group through special courses, extracurricular events (e.g. clubs and societies), as well as within social initiatives and workshops. Financial education shall be provided both in higher education establishments focused on financial or economic courses, and in the universities where economics is not a major subject. The key element of dealing with young people shall be training and coaching of volunteers (students, workers of nonprofit youth organizations or associations) who will act as financial advisors for the others.

Websites popular among young people, incorporation of elements of financial education in computer games, youth series, hit shows, creation of special applications for smartphones, TV and radio programs, magazines, social mass media, various contests, Olympiads and competitions are other possible channels for provision of financial educations.

**School and university teachers.** For professional reasons, this group of citizens is an important link in transfer of knowledge to the rising generation. Questioning of teachers conducted in 2015-2017 within the monitoring held by the National Institute of Education under the Ministry of Education showed that the vast majority of that group of citizens felt very strongly about the need for financial education in educational institutions (over 93 percent of positive responses). Students and teachers mentioned extracurricular courses as the most appropriate form of improving financial literacy in general secondary education establishments (44 percent).

Since teachers are not sufficiently trained to manage their personal finance, they must receive training as well so that to get knowledge, skills and certainty needed for providing financial knowledge to students.

Incorporation of issues related to financial activities into training and professional development programs for educators, conduct of special training events involving workers of financial institutions, placement of material, useful services, books, guides and references on the national Internet-portal of financial literacy in the Internet global computer network are the good teacher training methods.

Provision of method guidelines for extracurricular financial education is a critical element of work with school and university teachers in this area. The developed practical financial literacy guidelines will help school and university teachers with giving respective lessons, organizing interactive sessions with students, and in general will improve their financial competence.

**Jobholders.** All people in their active working age need financial literacy for management of personal finance, optimization of the savings to consumption ratio, risk assessment, and making informed decisions when they make investments, use various financial products and services, or are planning their life in retirement or provide personal protection from financial fraud.

The level of financial literacy of the group was described by the following figures. Approximately 37 percent of respondents had good or excellent understanding of the issues of

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\*According to the completion report on research work “Development of activities to promote financial literacy in the Republic of Belarus: analysis and prospects” made by the Sociology Institute of the National Academy of Sciences of Belarus, state-owned research institution (hereinafter “Research Institution”).

financial mathematics; approximately 16 percent of citizens demonstrated good or excellent level of financial awareness.

People in that group were interested in obtaining additional information on lending, insurance, investment opportunities, developing knowledge of the consumer protection laws\*\*.

When choosing a financial service, this group resorts to their circle of friends and acquaintances, Internet sites, financial institution staff advisers.

Corporate training sessions, seminars, briefing meetings, discussions, series of training activities on cash management, financial recommendations to be published in corporate media can be implemented as training events in the area of finance. Volunteers from financial institutions (given that they will not promote products and services offered by their institutions) can act as the trainers for this target group.

Education of this group of citizens can be carried out through TV, radio, newspapers, magazines, Internet sites, and social media, advisory support rendered by call centers of financial institutions, and also through dissemination of special publications on different thematic issues, in particular, brochures, booklets, comic books. Financial education can also be provided in the form of seminars, exhibitions, financial education weeks.

**Pensioners.** Citizens of retirement age and elderly people are less sensitive to obtaining new knowledge in the area of finance. Nevertheless, this target group needs financial education, as financial knowledge will help them to manage their money more effectively, plan and make savings, use the opportunities and benefits of financial services, and not to fall victims to financial frauds.

Financial literacy of this group was described as low. About 20 percent of respondents had good or excellent knowledge of the issues of financial mathematics, but approximately 38 percent of respondents had a very low level of such knowledge. The situation was even worse in financial awareness: only 5 percent of respondents demonstrated good and excellent levels, whereas the share of those who had poor knowledge of financial issues or no knowledge at all made 42 and 39 percent respectively.

In this target group there is a prevailing reliance on getting additional information about the pension plan and bank deposit accounts (deposits).

When choosing a financial service, this group most often seeks advice from their friends and acquaintances (38 percent).\*\*\*

Provision of information on savings facilities using bank deposits, including improvement of trust and confidence in financial institutions by offering special pensioner loyalty programs, as well as through awareness raising and conduct of practice-oriented events for such people to acquire skills needed in their everyday life, e.g. to pay utility bills and make other payments via remote banking, get knowledge of mechanisms of defence of their rights as financial consumers,

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\*\* According to the completion report on research work “Development of activities to promote financial literacy in the Republic of Belarus: analysis and prospects” made by the Sociology Institute of the National Academy of Sciences of Belarus, state-owned research institution (hereinafter “Research Institution”)

\*\*\* According to the completion report on research work “Development of activities to promote financial literacy in the Republic of Belarus: analysis and prospects” made by the Sociology Institute of the National Academy of Sciences of Belarus, state-owned research institution (hereinafter “Research Institution”)

develop the capacity to distinguish between bona-fide service providers and frauds are the main priorities for this target group.

It is necessary to offer pensioners courses at the premises of cultural centers, libraries, schools (this is especially relevant for rural areas and small towns) involving volunteers, to ensure that pensioners improve their computer skills and financial competence.

Dealing with this group shall mainly focus on provision of knowledge through financial issue - related publications and videos placed not in the Internet global computer network, in which case many of them have little chance of reaching the addressee, but rather on TV, in the national and local newspapers, on radio, in particular in the sections and programs targeted at people from this group.

**Unemployed.** Unemployed citizens represent one of the least included groups of the population in terms of improving financial literacy. Low level of financial literacy, lack of income security, and financial apathy are typical of this group.

It makes sense to expand assistance (informational, advisory, legal) to unemployed citizens who wish to start their own businesses as this will help them to overcome their social and financial vulnerability, create new vacancies. Such classes can be given on a continuing basis at the premises of municipal and regional employment agencies throughout the country.

Such efforts should also aim at development of financial planning and budget management skills in low-income settings.

Financial education can be more effective if persons who have gained confidence, trust and respect with the trainees are involved.

Differences between the target groups require various approaches taking account of both prevailing conditions and opportunity to improve financial literacy of certain financial groups, and priority attention paid by the institutions involved in the implementation of this Joint Action Plan.

Opportunity to obtain financial knowledge must also be provided to citizens not included into the mentioned target groups.

### Used tools

Administrative measures shall include:

- use of the effective system for coordination of activities on improving financial literacy of the population;
- use of the system for monitoring of activities on improving financial literacy of the population;
- assessment of financial literacy of the population.

Media actions shall include:

- maintaining and development of the unified Internet portal of financial literacy of the population ([www.fingramota.by](http://www.fingramota.by)) in the global computer network, which is the main information resource of the present Joint Action Plan. All educational content placed on

this portal shall be available for publication on other websites in the Internet global computer network, with obligatory reference to the source;

- maintaining of financial literacy accounts in social networks in the Internet global computer network to reach out to diverse audience;
- provision of wide media coverage of events aimed at improvement of financial literacy;
- preparation of special media projects, conduct of information campaigns on improving financial literacy;
- creation and printing of special booklets, brochures, posters;
- public discussion of financial literacy initiatives and programs within conferences, seminars, financial education clubs, etc.

Educational actions shall include:

- education activities for different target groups, in particular, involving senior employees of financial institutions and state administration bodies;
- actions aimed at training teachers who give extracurricular financial literacy classes, development of guidance materials, lesson plans, lectures, learning strategy to assist the teachers working in educational establishment of different levels;
- inclusion of issues relating to financial education, economics, and finance in the curricula of educational establishments, as well as in guidance and learning materials on related subjects.

Awareness-raising activities and special events are also provided:

- explanation of financial and economic issues as part of operation of call centers and hot lines;
- providing websites in the Internet global computer network maintained by the institutions rendering financial services and organizations engaged in the implementation of this Joint Action Plan, with up-to-date information needed by the population for making decisions on financial issues, including key information on core benefits, risks, and terms of use of financial services;
- making arrangements for issuance of special brochures, newsletter, etc.;
- preparation of guidance materials and teaching aids (including interactive materials and handouts);
- conduct of thematic events related to financial issues: contests, action weeks, etc.

## **CHAPTER 5 COORDINATION AND INTER-AGENCY COOPERATION**

The national authorities, research institutions, financial market associations, providers of financial services, educational establishments, mass media, nonprofit and non-governmental organizations, other financial market stakeholders shall participate in the implementation of the present Joint Action Plan.

With a view to coordinating contributions of such mentioned bodies a coordinating body, the Interagency Coordination Council for Improvement of Financial Literacy of the Population of the

Republic of Belarus (hereinafter “the Interagency Coordination Council”), was established by Resolution of the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus No. 1009/15 dated November 2, 2012.

Such Interagency Coordination Council includes the representatives of the National Bank, Ministry of Finance, Ministry of Economy, Ministry of Taxes and Duties, Ministry of Education, Ministry of Information, National Academy of Sciences of Belarus, financial markets associations, other interested institutions.

The Interagency Coordination Council is chaired by the vice-chairperson of the Board of the National Bank; and the Deputy Minister of Economy is the vice chair of the Council.

The Interagency Coordination Council is a governing body facilitating the development of governmental policies on improvement of financial literacy of the population.

The National Bank plays a coordinating role in the implementation of decisions of the Interagency Coordination Council, achievement of purposes and objectives of the present Joint Action Plan, management of activities on improvement of financial literacy of the population.

Other state administration bodies and financial market participants are fully engaged in the work within their terms of reference, and ensure inclusion in activities on improvement of financial literacy on a nationwide scale. Each of the state administration bodies ensures the implementation of this Joint Action Plan within their powers through the relevant sectoral and regional programs. The objectives and purposes of this Joint Action Plan mutually correlate with the programs incorporating the provisions on improvement of financial literacy, in particular, on banking sector development, securities market, insurance market, small and medium-scale business, operation of non-lending institutions. Such approach enables to integrate financial literacy actions into this Joint Action Plan through relevant development programs, and achieve their greater effectiveness due to interlinkage with existing or planned actions. Furthermore, this will enable to make activities on improvement of financial literacy of the population open for participation of all organizations concerned, and will ensure its effective development.

The effective implementation of actions stipulated in this Joint Action Plan is impossible without close involvement of banks, nonbank financial institutions (hereinafter “the banks”), leasing companies, insurance organizations, other financial institutions for which it is important that consumers of their products and services are not bystanders often skittish about such financial products and services, but rather have understanding of financial issues and are financially included. Citizens confident in their abilities to manage personal finance are more likely to contact financial institutions for acquisition of their products or services. Therefore, financial institutions as well as their professional associations (Belarusian Banks Association, Belarusian Association of Insurers, Lessors Association of Belarus, Association for Financial Market Development, unions of entrepreneurs, etc.) must have a pivotal role in development and implementation of financial training programs. The Financial Literacy Committee under the aegis of the Belarusian Banks Association works to coordinate activities of banks in this area. The same-name committee functions under the aegis of the Belarusian Association of Insurers.

It is also reasonable to engage nongovernmental organizations and public associations (consumer rights protection societies, nongovernmental organizations for persons with disabilities, youth, pensioners, war veterans, Belarusian Women’s Union, Belarusian Red Cross Society, etc.) in the implementation of actions stipulated in this Joint Action Plan.

Greater interaction in the area of international cooperation, sharing experience accumulated by other countries implementing their national financial literacy programs are also required for successful implementation of this Joint Action Plan.

At present, a number of international organizations implement their financial literacy programs that have proved effective. In this respect, further cooperation with the Organization for Economic Cooperation and Development, World Bank, Alliance for Financial Inclusion, Child and Youth International Organization, Aflatoun International Foundation, other international financial institutions, as well as using available experience of implementing national financial literacy programs in the Russian Federation, Republic of Kazakhstan, Republic of Armenia, Republic of Poland, Federal Republic of Germany would be beneficial.

Therefore, the following is required for successful implementation of this Joint Action Plan:

- coordination of actions of state bodies and other concerned organizations through the Interagency Coordination Council;
- active involvement of the broad spectrum of actors in the implementation of this Joint Action Plan;
- support from private and nongovernmental initiatives in the area of financial literacy improvement;
- introduction of best international practices of implementing national financial literacy improvement strategies.

## **CHAPTER 6 PROVISION OF RESOURCES**

No designated government financing will be provided for the implementation of this Joint Action Plan. The main sources of financing this Joint Action Plan will be the funds allocated by:

- financial institutions (banks, insurance companies, professional participants of the securities market, microlenders, leasing companies) within their programs of improving customer financial literacy;
- employers (profit-making and nonprofit organizations) interested in improving financial literacy of their workers; nongovernmental organizations (associations);
- organization engaged in the implementation of financial literacy projects.

The partners engaged in the implementation of this Joint Action Plan can get support in the form of providing staff (volunteers), premises, guidance materials, etc.

Availability of this Joint Action Plan creates conditions for negotiation on the possibility to implement a number of actions within international projects and programs financed by international finance institutions.

## **CHAPTER 7 EXPECTED EFFECT**

Expected results of implementation of this Joint Action Plan will be improvement of financial literacy of the population, which will contribute to improvement of welfare and living standard of citizens and fostering financial stability in this country.

The main results of implementing this Joint Action Plan will be as follows:

- increase in total economic activity of the population in the financial market which promotes growth of savings, natural persons' investments in the securities market, share of non-cash money turnover in the total volume of paid services offered to the population, range of insurance services for natural persons, scope of retail banking services;
- development of financial service markets (in particular, insurance market, securities market, contributory pension schemes, and other financial institutions);
- increasing confidence of consumers of financial products and services in the financial sector;
- better understanding of economic decisions made by state bodies, and of the pursued monetary policy;
- development of entrepreneurial initiative, support in starting up own businesses.

Therefore, high level of financial literacy promotes growing use of financial services and makes a favourable impact on financial welfare of citizens, and also is one of the factors of financial stability in this country. It determines people's behavior in the retail market, their preparedness for and sensitivity to economic changes, including changes of the national currency exchange rate and interest rates.

## **CHAPTER 8 MONITORING AND ASSESSMENT OF ACTIVITIES**

The Interagency Coordination Council is engaged in overall coordination of achieving objectives and purposes of this Joint Action Plan; the National Bank performs ongoing monitoring of actions stipulated in this Joint Action Plan and assesses activities on improving financial literacy.

To monitor progress of this Joint Action Plan, the National Bank gathers and analyses information on implementation of relevant planned activities received from the state bodies and other responsible agencies.

The monitoring objectives are to:

- ensure effective process management through reliable and sound feedback;
- track the implementation of actions stipulated in this Joint Action Plan;
- ensure that implemented actions are commensurate with objectives and purposes of this Joint Action Plan, its main thematic scope, and priority target groups;
- provide opportunities for cooperation with stakeholders with a view to eliciting response to the work done;
- promote the value of activities on improving financial literacy through highlighting the achievements;
- coordinate actions of different institutions focused on similar issues.

To monitor quantity indices relating to activities on improving financial literacy, the National Bank will gather and analyze information received from banks, insurance companies, leasing companies and other institutions concerned with improving financial literacy of different population groups. Information submitted by the mentioned financial market participants contains data on the region where actions must be implemented, target groups, number of persons involved, thematic scope, format of the event, tools used. Monitoring of quantity indices will enable to assess coverage by respective actions on improving financial literacy and to obtain data on the participants' activity level.

Information used for monitoring the status of this Joint Action Plan and quantity indices relating to activities on improving financial literacy will be submitted to the National Bank by respective financial institutions quarterly no later than on the 15<sup>th</sup> day of the month immediately following the reporting one.

To assess performance of activities on improving financial literacy, respective assessment indicators describing the status and changes of financial literacy of the population in this country will be used.

To assess the situation, indicators marginally attached to the level of financial market development, availability of certain financial services or products, or situational changes of financial markets and wider economy, such as financial knowledge, skills, attitude and behaviour of the population will be used. The indicators used will enable to assess financial literacy irrespective of the financial market development and financial standing of citizens. However, it should be considered that a person who is financially competent can avoid using particular financial products, and in some cases this indicates that such person keeps his/her eye on financial matters.

Information required for calculation of quality indicators will be acquired through studies (nationwide population surveys) once in two years in 2020, 2020 and 2024.

It is intended that financial literacy will be assessed by target groups, gender, age, region, welfare, education. Such approach will help to ensure detailed multifaceted presentation of the level of financial literacy, make better analysis and elaborate more case-oriented and effective financial education programs.

It is intended that financial literacy of students and teachers will be monitored through respective opinion polls conducted by the National Institute of Education under the aegis of the Ministry of Education.



APPROVED

Resolution of the Council of Ministers  
of the Republic of Belarus  
and the National Bank  
of the Republic of Belarus  
No. 241/6 dated April 12, 2019

### Actions under the Joint Action Plan on Improving Financial Literacy of the Population for 2019-2024

| Description of actions   | Form of implementation                                     | Period of implementation, year | Responsible agencies   | Expected results of implementation  |
|--|--|--------------------------------|--|---|
| <b>Administrative measures</b>   |  |                                |  |   |
| 1. Monitoring and analysis of information with a view to tracking the implementation of actions  | preparation of information                                 | quarterly                      | The National Bank, institutions involved in the implementation of these actions  | Ensuring efficient management of the process of financial literacy improvement; ensuring that implemented actions are commensurate with thematic scope and priority target groups |
| 2. Studies on the level of financial literacy of the population  | opinion polls, studies, questioning, reports, publications | 2020–2024                      | The National Bank, research institutions and centers, regional executive committees, Minsk city executive committee  | Assessment of financial literacy of different population groups; achieving efficiency of these actions  |
| 3. Monitoring of knowledge of schoolchildren/students, teachers, and parents within the learning process   | questioning, polls, reports                                | 2019–2024                      | The Ministry of Education, National Bank   | Assessment of financial literacy of schoolchildren/students, teachers, and parents  |
| 4. Organization of work of the Interagency Coordination Council for Improvement of Financial Literacy of the Population of the Republic of Belarus | work of the Council  | 2019–2024                      | The National Bank, Ministry of Economy, Ministry of Finance, Ministry for Taxes and Duties, Ministry of Education, Ministry of Information, National Academy of Sciences of Belarus, Belarusian Banks Association and other stakeholders | Ensuring the implementation of these actions and coordination of activities of participants   |
| 5. Organization of work of the Committee on Financial Literacy under the aegis of the Belarusian Banks Association                                 | work of the Council  | 2019–2024                      | The Belarusian Banks Association   | Ensuring coordination of banks efforts to improve financial literacy of the population; accumulation of knowledge of best practices in this area                                  |
| 6. Organization of work of the Committee on Financial Literacy under the aegis of the Belarusian Association of Insurers                           | »  | 2019–2024                      | The Belarusian Association of Insurers, insurance companies  | Ensuring coordination of efforts of insurance companies to improve financial literacy of the population   |
| <b>Actions to be taken via the mass media</b>  |  |                                |  |   |
| 7. Maintaining and development of the  | update of information of the                               |                                |  | Informational and methodological support of the   |

|   |  |           |   |   |
|---|--|-----------|---|---|
| Unified Internet portal for financial literacy of the population<br><a href="http://www.fingramota.by">www.fingramota.by</a> , in particular:   | Internet portal  |           |   | population and participants of financial markets  |
| 7.1. providing parts of the Internet portal with up-to-date information on the following issues:  |  |           |   |   |
| basic financial knowledge   |  | 2019–2024 | The National Bank, Ministry of Finance, Belarusian Banks Association  |   |
| digital financial technologies  |  | 2019–2024 | The National Bank, Belarusian Banks Association   |   |
| taxation competence   |  | 2019–2024 | The Ministry for Taxes and Duties   |   |
| insurance   |  | 2019–2024 | The Ministry of Finance, Belarusian Association of Insurers   |   |
| defence of financial consumers' rights  |  | 2022–2024 | The National Bank, Ministry of Finance, Ministry of Antimonopoly Regulation and Trade   |   |
| 7.2. upgrading the unified Internet portal for financial literacy of the population   | »  | 2019–2024 | The National Bank   |   |
| 7.3. promotion of the Unified Internet portal for financial literacy of the population  | »  | 2019–2024 | The National Bank and other stakeholders  |   |
| 8. Preparation of special materials, stories, articles on current issues of financial literacy and placement thereof in the mass media; informational support of activities; organization of press-conferences, roundtables | headlines, publications, issue-related stories, media events | 2019–2024 | The National Bank, Ministry of Finance, Ministry for Taxes and Duties, Ministry of Information, Ministry of Education, Ministry of Antimonopoly Regulation and Trade, Belarusian Banks Association, banks, Association for Financial Market Development, regional executive committees, Minsk city executive committee and other stakeholders | Scaling up overall level of financial literacy of the population; providing the population with information on development of financial markets; drawing attention of the general public to improvement of financial literacy |
| 9. Organization and conduct of issue-related training seminars for journalists and workers of the mass media  | seminars, briefing meetings                                  | 2019–2024 | The National Bank, Ministry of Finance, Ministry for Taxes and Duties, Ministry of Information, regional executive committees, Minsk city executive committee, The Press House republican unitary enterprise, Academy of Management under the aegis of the President of the Republic of Belarus   | Improvement of quality of all materials on financial matters published in the regional mass media   |
| 10. Conduct of The Journalists for Financial Literacy contest   | contest  | annually  | The Belarusian Banks Association, National Bank, banks  | Generation of interest in creation of diverse good-quality materials on financial literacy in the mass media  |

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| 11.   | Monitoring and analysis of information framework in the area of financial literacy of the population   | preparation of the analytical note   | »         | The Ministry of Information, The Press House republican unitary enterprise   | Availability of reliable information on implemented measures in the mass media   |
| 12.   | Creation and update of special sections on official websites of implementing agencies, placement of issue-related materials on financial literacy; establishing cross-references between similar informational resources | preparation of articles, publications, presentations, tutorial videos, references, tests | 2019–2024 | The National Bank, Ministry of Economy, Ministry of Finance, Ministry for Taxes and Duties, Ministry of Education, Belarusian Banks Association, Lessors Association of Belarus, Belarusian Association of Insurers, Association for Financial Market Development, BELCARD Payment System JSC, and other stakeholders  | Dissemination of unbiased up-to-date information on financial matters; raising public confidence in such information                     |
| <b>Actions on improvement of financial literacy of schoolchildren and youth</b> |  |  |           |  |  |
| 13.   | Conduct of the Literacy Week for children and youth in Belarus   | conduct of trainings, workshops, master-classes, door open days                          | annually  | The National Bank, Ministry of Education, educational establishments, Belarusian Currency and Stock Exchange, Belarusian Banks Association, Belarusian Association of Insurers, Lessors Association of Belarus, Association for Financial Market Development, Republican Microfinance Center consumer co-operative, Republican Association of Microfinance Institutions, Belarusian National Youth Union, and other stakeholders | Development of schoolchildren's and young people's skills to make sound financial decisions, and raising interest in financial education |
| 14.   | Conduct of the national financial literacy Olympics among the students of educational establishments   | Olympics   | »         | The National Bank, Ministry of Education, regional executive committees, Minsk City Executive Committee  | Raising young people's interest in gaining financial knowledge   |
| 15.   | Conduct of a contest among the students of educational establishments for the best paper on economic issues  | contest  | »         | The National Bank, Ministry of Education   | Promotion of knowledge of economics and finance among the youth; encouraging students' research activities on finance-related subjects   |
| 16.   | Organization and conduct of actions in educational establishments and offices of financial institutions aimed at improvement of financial literacy of schoolchildren and students  | financial literacy lessons; visits to bank offices; master-classes; presentations        | 2019–2024 | The Belarusian Banks Association, National Bank, Belarusian Association of Insurers, insurance companies, Lessors Association of Belarus, leasing companies, Republican Microfinance Center consumer co-operative, BELCARD Payment System JSC, Agency for Guaranteed Repayment of Bank Deposits state-owned company, Belarusian National Youth Union, regional executive committees, Minsk                                       | Improvement of financial literacy of schoolchildren and youth  |

|     |  |  |                   |  |  |
|-----|--|--|-------------------|--|--|
|     |  |  |                   | City Executive Committee, and other stakeholders   |  |
| 17. | Development, publication and dissemination of educational printed products on financial matters for children | publication of printed products              | 2019–2024         | Banks, insurance companies, leasing companies, BELCARD Payment System JSC, other stakeholders  | Intelligible reporting of financial matters  |
| 18. | Conduct of the Young Financial Expert contest  | contest among the children of bank personnel | once in two years | The Belarusian Banks Association, banks  | Development of knowledge of financial matters among children; promotion of knowledge of finance    |
| 19. | Organizing the activities of volunteer students on promotion of financial literacy among schoolchildren      | issue-related classes                        | 2019–2024         | The Polesky State University educational establishment, Belarusian State University educational establishment, Belarusian State Economic University educational establishment, Academy of Management under the aegis of the president of the Republic of Belarus, other establishments of higher education in the regions, the National Bank, Agency for Guaranteed Repayment of Bank Deposits state-owned company | Promotion of economic knowledge and development of skills of schoolchildren in the area of finance |
| 20. | Conduct of special classes for orphans and children deprived of parental care                                | demo lessons, quizzes, lectures              | 2019–2024         | Banks, insurance companies, leasing companies, and other stakeholders  | Improving financial adaptation of orphans in the community   |

**Actions on improvement of financial literacy of school and university teachers**

|     |  |  |           |  |  |
|-----|--|--|-----------|--|--|
| 21. | Conduct of training seminars in financial literacy for teachers of educational institutions  | support-training actions   | 2019–2024 | Regional executive committees, Minsk City Executive Committee, National Bank, banks, Agency for Guaranteed Repayment of Bank Deposits state-owned company  | Improvement of financial literacy of teachers and their expertise in giving training lessons; sharing experience of giving extracurricular courses |
| 22. | Elaboration of the study guide for extracurricular course “Basic Concepts of Financial Literacy” for students of establishments of general secondary education | training programs, study guides for schoolchildren/students, study guides for teachers | 2019–2024 | The National Bank, Ministry of Education, Ministry of Finance, Ministry of Economy, Ministry for Taxes and Duties, Belarusian Banks Association, Belarusian Association of Insurers, Polesky State University educational establishment and Belarusian State Economic University educational establishment, Agency for Guaranteed Repayment of Bank Deposits state-owned company | Improvement of financial literacy of students of establishments of general secondary education   |

**Actions on improvement of financial literacy of jobholders**

|     |  |   |           |   |  |
|-----|--|---|-----------|---|--|
| 23. | Carrying out educational activities on financial literacy for employees of organizations | training courses, workshops, presentation | 2019–2024 | Banks, insurance companies, leasing companies, Agency for Guaranteed Repayment of Bank Deposits state-owned | Instruction of the population on the matters of use of financial products and services |
|-----|--|---|-----------|---|--|

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|-----|--|---|---------------------|---|---|
|     |  |   |                     | company, BELCARD Payment System JSC, regional executive committees, Minsk City Executive Committee, and other stakeholders  |   |
| 24. | Creation of educational popular science series of videos on financial literacy   | tutorial videos   | 2019–2024           | The National Bank, Ministry of Finance, Ministry for Taxes and Duties, banks, and other stakeholders  | Promotion of financial literacy through the mass media channels by placing videos as social advertising on TV and during implementation of different activities |
| 25. | Celebration of the World Savings Day in the Republic of Belarus  | organization of the World Savings Day   | annually            | The Belarusian Banks Association, Agency for Guaranteed Repayment of Bank Deposits state-owned company, regional executive committees, Minsk City Executive Committee, and other stakeholders | Improvement of people’s expertise in finance management; raising people’s confidence in financial services and propensity to save                               |
| 26. | Conduct of door open days for the population   | door open days, consultations, formulation of explanations  | 2019–2024           | Banks, insurance companies, leasing companies, state administration bodies  | Raising awareness of citizens of the Republic of Belarus about activities of financial institutions   |
| 27. | Development, publication and dissemination of educational printed products on financial matters  | printing of brochures containing a step-by-step guide; printing of instructions on financial management | 2019–2024           | Banks, insurance companies, leasing companies, and other stakeholders   | Promotion of financial products and services  |
| 28. | Conduct of the campaign “Law to the Betterment of People”  | printing of booklets; placement of information on websites  | 2019–2024           | YurSpectr (Legal Spectrum) LLC, the Ministry of Finance, Ministry of Antimonopoly Regulation and Trade, Ministry for Taxes and Duties, National Bank  | Instruction of financial consumers on their rights, obligations, responsibility; clarification of statutory framework and available rights defence mechanisms   |
| 29. | Carrying out direct awareness-raising activities, in particular, through call-centers and hot lines  | advisory support  | on an ongoing basis | The National Bank, Ministry of Finance, Ministry for Taxes and Duties, Ministry of Information, Ministry of Antimonopoly Regulation and Trade, and other stakeholders                         | Improvement of financial literacy of large sections of the population   |
| 30. | Improving financial literacy of workers of the trade and service sector, in particular, in regards to terminal equipment and modern payment instruments, learning banknote protection elements, signs of banknote authenticity | training programs, workshops, practical instruction   | 2019–2024           | Banks, regional executive committees, Minsk City Executive Committee  | Increase in the share of non-cash money turnover in retail turnover of retail trading companies   |
| 31. | Conduct of financial literacy trainings for self-employed population   | “Plan Your Future” and Debt Management” international financial literacy courses                        | 2019–2024           | The National Bank, Ministry of Economy, Republican Microfinance Center consumer co-operative  | Development of knowledge and skills of prudent borrowing, correct budget allocation, and debt management  |
| 32. | Conduct of educational events for start-up entrepreneurs using the table-top finance-and-economics game  | educational activities  | 2019–2024           | The Republican Business Confederation, BUSINESSBALL Ltd.  | Development of financial knowledge and skills for start-up entrepreneurs  |

|  |  |   |                    |  |   |
|--|--|---|--------------------|--|---|
|  | BUSINESSBALL; development of guidance notes and game-related teaching guidelines   |   |                    |  |   |
| 33.  | Development of the web version of finance-and-economics game BUSINESSBALL and special game application for mobile phones | creation of finance-and-economics game, application program   | 2019–2021          | »  | Development of training programs presented in a fun way so that to form the skills of rational financial decision-making  |
| 34.  | Advanced training of managers of various levels and specialists on “Financial Literacy of a Manager”                     | specialized training courses and clusters of issue-related classes  | 2019–2024          | The Academy of Management under the aegis of the President of the Republic of Belarus, National Bank, Ministry of Finance, Ministry of Economy, Ministry for Taxes and Duties, Agency for Guaranteed Repayment of Bank Deposits state-owned company          | Upgrading theoretical knowledge of financial analysis, accounting and reporting, taxation, banking transactions, instruments of the equity market and securities market |
| 35.  | Elaboration of the algorithm of actions to defend consumer rights depending on the type of infringed rights              | algorithm of actions  | 2022–2024          | The National Bank, Ministry of Antimonopoly Regulation and Trade, Ministry of Finance, Belarusian Banks Association  | Improvement of financial literacy of the population; reduction of quantity of ungrounded applications   |
| 36.  | Carrying out enlightening promotional tour “BELCARD. Closer to You!” in city squares                                     | enlightening and entertainment events   | 2019–2024          | BELCARD Payment System JSC   | Improvement of financial literacy of the population in the regions as it pertains to non-cash payments, increase in loyalty to the country’s payment system             |
| <b>Actions on improvement of financial literacy of pensioners</b>                |  |   |                    |  |   |
| 37.  | Giving financial literacy classes to elderly citizens through territorial centers of social servicing of the population  | special classes   | 2020–2024          | The National Bank, Ministry of Labour and Social Protection, Republican Microfinance Center consumer co-operative, Agency for Guaranteed Repayment of Bank Deposits state-owned company, regional executive committees, Minsk City Executive Committee       | Improvement of financial literacy of pensioners   |
| 38.  | Conduct of Financial Literacy Days for elderly people  | specialized educational classes, workshops, presentations   | annually (October) | Banks, insurance companies, leasing companies, the Agency for Guaranteed Repayment of Bank Deposits state-owned company  | Financial education of elderly people   |
| <b>Actions on improvement of financial literacy of persons with disabilities</b> |  |   |                    |  |   |
| 39.  | Improvement of access of persons with disabilities to financial services   | tailored financial information, special educational events, courses, workshops, consultations, explanations | 2019–2024          | Banks, state administration bodies, the Belarusian Society of Persons with Disabilities NGO, Belarusian Association of Persons with Impaired Vision NGO, Belarusian Society of the Deaf NGO, other nongovernmental organizations of people with disabilities | Creation of required conditions for inclusion of people with disabilities into the financial sector   |

**Actions on improvement of financial literacy of the unemployed**

|     |  |   |           |  |   |
|-----|--|---|-----------|--|---|
| 40. | Actions on improvement of financial literacy of the unemployed, in particular, during entrepreneurship training                              | trainings, workshops                                      | 2019–2024 | The National Bank, Ministry of Labour and Social Protection, Republican Microfinance Center consumer co-operative, regional executive committees, Minsk City Executive Committee | Provision of knowledge and skills in the financial area   |
| 41. | Actions on improvement of financial literacy of the unemployed under the aegis of regional employment services                               | “Plan Your Future” course seminars                        | 2019–2024 | »  | Provision of knowledge and skills in the financial area to unemployed people                          |
| 42. | Conduct of trainings in financial literacy for unemployed persons registered with the Department of Labour, Employment and Social Protection | “Debt Management” international financial literacy course | 2019–2024 | »  | Provision of knowledge and skills of prudent borrowing, correct budget allocation and debt management |

**Actions on improvement of financial literacy as pertaining to the securities market**

|     |  |   |           |   |  |
|-----|--|---|-----------|---|--|
| 43. | Preparation of special materials, articles on investment in securities, and placement thereof in the mass media; conduct of seminars and roundtables   | publications, articles, seminars, roundtables | 2019–2024 | The Ministry of Finance, National Bank, Belarusian Currency and Stock Exchange, Association of Securities Market Participants, Ministry of Information, Belarusian TV and Radio Company, Belarus Today publishing house, BelTA unitary company, regional executive committees, Minsk City Executive Committee | Improvement of financial knowledge, involvement of additional audience and provision of information on the securities market development |
| 44. | Providing articles explaining the principles of the stock market functioning, possible patterns of investment in securities, etc., dictionaries containing financial terms, explanations, to be placed on websites of professional securities market participants; opportunity to ask questions to consultants | special headlines                             | 2019–2024 | Professional participants of the securities market, Association of Securities Market Participants   | Improving conditions of obtaining information on the securities market by the population   |

**Actions on improvement of financial literacy as pertaining to the insurance sector**

|     |   |   |           |   |  |
|-----|---|---|-----------|---|--|
| 45. | Preparation and placement in the mass media of special materials, stories, articles on insurance issues, in particular, information on true life occurrences; as well as conduct of promotional events, games, contests | creation of headlines, publications, issue-related stories, special programs, promotional events, games, contests | 2019–2024 | The Belarusian Association of Insurers, insurance companies, Ministry of Information, Belarusian TV and Radio Company, Belarus Today publishing house, BelTA unitary company, regional executive committees, Minsk City Executive Committee | Improvement of insurance competence of the population; shaping positive public opinion on insurance companies and need for insurance cover |
| 46. | Conduct of Insurance Literacy Weeks,  | seminars, lessons, talks  | 2019–2024 | The Belarusian Association of Insurers,   | Improvement of insurance competence of the   |

|   |   |  |                       |  |  |
|---|---|--|-----------------------|--|--|
|   | meetings with employees   |  |                       | Belarusian Bureau for Transport Insurance, insurance companies   | population; shaping a positive public opinion on insurance companies and need for insurance cover; increase in the number of signed insurance agreements   |
| 47.   | Placement of articles explaining guiding principles of insurance in general, dictionaries, insurance calculators, updated information on types of insurance on official websites of insurance companies; development of services enabling the user to put question for the consultant or file an electronic insurance application | placement of relevant information on websites of insurance companies   | 2019–2024             | The Belarusian Association of Insurers, insurance companies  | Promotion of insurance services, increase of insurance coverage of the population  |
| 48.   | Preparation of training materials for special classes to be conducted in educational establishments (pre-school, special secondary, higher) and driver training centers   | preparation of training materials  | 2019–2024             | The Belarusian Association of Insurers, insurance companies, Ministry of Finance, Ministry of Education, driver training centers | Improvement of insurance competence and concern of citizens; increase in the number of insurance agreements signed with citizens   |
| 49.   | Participation of insurance companies in specialized exhibitions   | awareness-raising work among exhibition visitors   | 2019–2024             | The Belarusian Association of Insurers, insurance companies  | Promotion of insurance services, increase in the number of insurance agreements signed with citizens   |
| <b>Actions on improvement of financial literacy as pertaining to taxation</b> |   |  |                       |  |  |
| 50.   | Conduct of awareness-raising actions relating to the current revenue laws; development of social relationships with payers  | meetings, sessions, roundtables; provision of information to the payers in public spaces; statements, publications, comments         | on a continuing basis | The Ministry for Taxes and Duties  | Avoidance of and prevention from violations in the taxation sector; understanding of tax laws when committing tax-related acts   |
| 51.   | Preparation of special materials, stories, articles on taxation matters and placement thereof in the mass media; conduct of promotional events, games, contests   | creation of headlines, publications, issue-related stories, special programs, leaflets, booklets, tax-related campaigns and contests | »                     | »  | Providing insight into the place, role and importance of taxes, taxation system, and taxation authorities in the society; establishing and development of partner relations between the payer and the State; shaping an unfavourable public opinion on tax evaders |
| 52.   | Conduct of the Basic Taxation Knowledge course in the establishments of general secondary education   | extracurricular classes  | »                     | The Ministry for Taxes and Duties, Ministry of Education   | Formation of tax culture and literacy of every citizen since childhood   |
| 53.   | Creation of a series of tutorial videos showing basic elements and notions of the taxation system   | tutorial videos  | »                     | »  | Improvement of tax literacy of the population through placement of videos as public service announcements on TV, and their presentation in classrooms of general and secondary educational establishments  |



54. Raising awareness through phone advisory support inquiry service of taxation authorities, in particular, provision of information on functionality of the payer's personal account and other electronic services offered by taxation authorities

»

The Ministry for Taxes and Duties

Understanding of tax laws when committing tax-related acts