Study on financial services provision and prevention of financial exclusion

COUNTRY REPORT STAGE I: QUESTIONNAIRE
Please, answer directly in the questionnaire

<table>
<thead>
<tr>
<th>PRELIMINARY QUESTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q.1. Existence of financial exclusion problem, public debate and data</td>
</tr>
<tr>
<td>Q.1.1.1.: Is there a problem of financial exclusion in your country (in broad terms, for details see Q.2.)?</td>
</tr>
</tbody>
</table>

To answer to this question, please refer to point 1 of the overview paper (OP) concepts and definitions

No  ☒
Yes  ☐

Q.1.1.2.: If yes, please describe below whether this arises because financial services providers do not meet the needs of certain groups of people or whether there are some groups of people who choose not to use financial services (eg: because they think they would be inappropriate to their needs or they would be refused access):

<table>
<thead>
<tr>
<th>Q.1.2.: Is there currently a public debate on financial exclusion in your country?</th>
</tr>
</thead>
</table>
| Yes  ☐  
No  ☒  
Debate limited to specific issues or involving only few parts  ☐ |

Q.1.2.1.: If yes, please give brief details of what this covers:

<table>
<thead>
<tr>
<th>Q.1.2.2.: If yes, who are the players involved in that debate in your country?</th>
</tr>
</thead>
</table>
| National government  ☐  
Regional government  ☐  
Municipalities  ☐  
Commercial financial service providers and their associations  ☐  
Not-for profit financial service providers  ☐  
Consumers’ associations  ☐  
Academics  ☐  |
Non governmental agencies □
Others (describe):

Q.1.3.: What are the sources of data available related to the levels of financial exclusion (or to financial inclusion) in your country?

Please, send an electronic or paper version of all relevant the data/report(s) to RFA if not yet listed in the bibliography available on finincl.eu

Q.1.3.1.: Sources of data available related to overall levels of financial exclusion:

Official European data □ details on periodicity:
Official national data □ details on periodicity:
Official regional data □ details on periodicity:
Academic reports □ details on periodicity:
Financial sector reports □ details on periodicity:
Non governmental organization reports □ details on periodicity:
Others (describe):
Specify how the exclusion is measured/estimated:
TNS Gallup: Consumption and media survey.

Q.1.3.2.: Sources of data available related to levels of banking (i.e. transactions) exclusion:

Official European data □ details on periodicity:
Official national data □ details on periodicity:
Official regional data □ details on periodicity:
Academic reports □ details on periodicity:
Financial sector reports □ details on periodicity:
Non governmental organization reports □ details on periodicity:
Others (describe):
Specify how the exclusion is measured/estimated:

Q.1.3.3.: Sources of data available related to levels of credit exclusion:

Official European data □ details on periodicity:
Official national data □ details on periodicity:
Official regional data □ details on periodicity:
Academic reports □ details on periodicity:
Financial sector reports □ details on periodicity:
Non governmental organization reports □ details on periodicity:
Others (describe): “The banks register for customers that have abused bank services” (operated by concession at national level).
Specify how the exclusion is measured/estimated: To be included in the register customers have to be abuser of the bank services.

Q.1.3.4.: Sources of data available related to levels of savings exclusion:

Official European data ☐ details on periodicity:
Official national data ☐ details on periodicity:
Official regional data ☐ details on periodicity:
Academic reports ☐ details on periodicity:
Financial sector reports ☐ details on periodicity:
Non governmental organization reports ☐ details on periodicity:
Others (describe): 

Specify how the exclusion is measured/estimated:

Q.1.3.5.: Sources of data/statistics available related to use of financial services other than mentioned above:

Official European data ☐ details on periodicity:
Official national data ☐ details on periodicity:
Official regional data ☐ details on periodicity:
Academic reports ☐ details on periodicity:
Financial sector reports ☐ details on periodicity:
Non governmental organization reports ☐ details on periodicity:
Others (describe): 

NATIONAL CONTEXT OF FINANCIAL SERVICES

Q.2. Banking transactions

Q.2.1.: Is there a problem of financial exclusion regarding transaction banking services in your country?

Refer to point 1.1.1. of OP

yes ☒ In Norway we have a law on financial services that secure all the inhabitants the right to open an account. However there are some problems according to self exclusion caused by technology and travel distance. This is the reason why we have ticked the “yes” alternative.

no ☐

Q.2.1.1.: Is the distinction between unbanked/marginally banked people relevant to your country?

(Unbanked people are the people with no banking relationships at all
Marginally banked people are people with a deposit account that has no electronic
payment facilities, no payment card or cheque book and no means of remitting money, OR people who do have these facilities but make little or no use of them.)

Yes ☒
no [ ]

If that distinction is not relevant in your country, explain:

Q 2.1.2.: Are they people in your country that are

- Unbanked [ ] yes ☒ no [ ]
- Marginally banked ☒ yes [ ] no [ ]
- Informally served (that for some services rely on alternative financial providers which charge high costs, offer little information and poor terms with reference to the consumer rights)?

yes [ ] no ☒

Q 2.1.3.: Which types of banking service are there particular difficulties accessing (tick relevant boxes)?

- Receive regular electronic payment of funds such as wages, pensions or social assistance ☒
- Convert cheques or vouchers into cash [ ]
- Store money safely until it needs to be withdrawn [ ]
- Pay for goods and services other than in cash [ ]
- Pay bills electronically (via self-banking or desk officer ) [ ]
- Make remittances [ ]
- Receive regular bank account statements [ ]

Q 2.1.4.: Which types of banking service are there particular difficulties to use (tick relevant boxes)?

- Receive regular electronic payment of funds such as wages, pensions or social assistance [ ]
- Convert cheques or vouchers into cash ☒
- Store money safely until it needs to be withdrawn [ ]
- Pay for goods and services other than in cash [ ]
- Pay bills electronically (via self-banking or desk officer ) ☒
- Make remittances [ ]
- Receive regular bank account statements [ ]

Q.2.2.: Where do people go to access to those services if they are refused by/ have difficulties accessing/choose not to use mainstream providers?
Mainstream providers are all institutions legally recognized as banks: savings banks and postal banks and public owned banks may, in that respect, be considered as mainstream providers

Describe briefly:
- The kind of alternative providers existing in your country (not for profit and/or commercial providers) and (if possible) some indications of the number of customers and/or number of service outlets they have
- The kind of services they provide (cheque cashing, bill-payment, remittances services…)
- How their costs and terms and conditions differ from those in mainstream market commercial banks

Please give full details of data source(s) for our bibliography and briefly describe the findings: As far as we have investigated there do not exists such an alternative to the mainstream providers.

Q.2.3. How important is the role of savings banks and/or postal banks in meeting the needs of people to access to those services?

Describe briefly:
- The savings banks/postal banks/public owned banks existing in your country
- The kind of services they provide (cheque cashing, bill-payment, remittances services…) and (if possible) some indications of the number of customers and/or number of service outlets they have
- How their costs and terms and conditions differ from the rest of the mainstream market commercial banks

Please give full details of data source(s) for our bibliography and briefly describe the findings: Less important since all that banks offers the same services.

Q.3. Credit

Q.3.1.1.: Is there a problem of some people not having access to credit/choosing not to use credit in the prime credit market in your country?

Prime credit market: low cost credit with good terms and conditions available to people with medium and high incomes

Refer to point 1.1.3. of OP

yes no
If yes, what are the main barriers:

Q.3.1.2.: Is there a problem of some people choosing deliberately to subscribe a credit in the sub-prime credit market in your country?

**Sub-prime credit market:** credit with high risk, high interests and poor conditions

Refer to point 1.1.3. of OP

Yes ☑  
No ☐

If yes, what are the reasons for them to do so? **They do not have access to the prime market because of low or unstable income.**

Please give full details of data source(s) for our bibliography and briefly describe the findings: “The Association of Norwegian Finance Houses” makes registers over the use of credit cards. This source does not distinguish between prime market and sub-prime-market (includes all kind of credit card offered).

Q.3.2.: Where do people go to access to credit if they are refused by or choose not to use the prime credit market?

Describe briefly:

- The kind of alternative credit providers existing in your country (not for profit and/or commercial organizations, sub-prime lenders, ...) and (if possible) some indications of the number of customers and/or number of service outlets they have
- The services they provide
- How their costs and terms and conditions differ from those in the prime credit market

**The submarket and other sources for lending** (loans received by pawing objects: collateral loan, advance on wages).

Regarding collateral loans only one official provider exist, “Lånekontoret” (lending office). Their terms according to nominal interest rates differ in about 10 % points. In the year 2005 they earned € 2058768876.28.

Q.3.3.: As far as you are aware of, is there a problem of illegal lending in your country?

Yes ☐  
No ☑

Limited to specific cases/areas ☑

If yes, please describe what you known about illegal lending and give full details of data.
**NORWAY**

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q.3.4.: Is there a usury rate ceiling in your country?</td>
<td>Yes</td>
</tr>
<tr>
<td>Yes [x] Not usury rate in the normal sense, i.e. a present rate, but it is forbidden to exploit someone’s distress in order to get a compensation for one self. These paragraphs in Norwegian penal code have never been used in modern times, and have no practical influence. No [ ]</td>
<td></td>
</tr>
<tr>
<td>Q.3.4.1.: If yes, please give details of the product(s) concerned, and the ceiling that applies to it/Them? No [x]</td>
<td></td>
</tr>
<tr>
<td>Q.3.4.2.: Is there a concern of rate ceiling as a cause of credit exclusion in your country or other criticism? Yes [x] No [ ]</td>
<td></td>
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<tr>
<td>Specify:</td>
<td></td>
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<thead>
<tr>
<th>Question</th>
<th>Answer</th>
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<tbody>
<tr>
<td>Q.3.5.: Credit referencing and files registering (regarding the dishonoured cheques or other payment instruments) in your country</td>
<td></td>
</tr>
<tr>
<td>Q.3.5.1. Is there a positive credit database (listing all outstanding credits) implemented</td>
<td></td>
</tr>
<tr>
<td>At national level? Yes [x] no [ ] If yes, is it Publicly run [ ] or privately run [ ] Voluntary [ ] or mandatory [ ]</td>
<td></td>
</tr>
<tr>
<td>At banking sector level? Yes [x] no [ ] If yes, is it Publicly run [ ] or privately run [ ] Voluntary [ ] or mandatory [ ]</td>
<td></td>
</tr>
<tr>
<td>Individually within each credit provider? Yes [x] no [ ] If yes, is it Publicly run [ ] or privately run [x] Voluntary [ ] or mandatory [x]</td>
<td></td>
</tr>
<tr>
<td>At another level (explain):</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q.3.5.2.: Is there a negative credit database (listing details of bankruptcies/court judgments which are normally publicly available information as well as details of all credit commitments that are in default) implemented</td>
<td></td>
</tr>
<tr>
<td>At national level? Yes [x] no [ ]</td>
<td></td>
</tr>
</tbody>
</table>
NORWAY

If yes, is it Publicly run [ ] or privately run [ ]
Voluntary [ ] or mandatory [x]

➢ At banking sector level? Yes [x] no [ ]
If yes, is it Publicly run [ ] or privately run [x]
Voluntary [ ] or mandatory [x]

➢ Individually within each credit provider? Yes [x] no [ ]
If yes, is it Publicly run [ ] or privately run [ ]
Voluntary [ ] or mandatory [x]

➢ At another level (explain): Credit information companies collect information.

Q.3.5.3.: Are there rules limiting the time span of the negative database memory in order to avoid the risk of lifelong exclusion?

Yes [x]
No [ ]
Specify: 3 years (Credit information companies).

Q. 3.5.4.: Are positive and negative information contained in the same database(s)?

Yes [ ]
No [x]

➢ Q. 3.5.5.: Do the mentioned registers/files cover all the financial institutions and all the credit transactions or are they limited to some categories? - Specify:
Information in the credit companies’ registers are not fully complete, however not limited to some categories.

Q.3.6.1.: How is responsible lending ensured in your country?

It is ensured by a law yes [x] no [ ]
It is ensured by a code of conduct within the banking sector yes [ ] no [x]
It is implemented individually within some prime credit lenders yes [ ] no [x]
It is implemented individually within some alternative credit providers yes [ ] no [x]
It is not at all organized in my country yes [ ] no [x]

Specify: According to Law on financial agreements and finance transactions (1999) potential borrowers must be informed of the terms of borrowing.

Q.3.6.2.: Describe briefly the principles of the existing measures regarding responsible lending

The praxis for lenders according existing measures has traditionally followed a rule of thumb: maximum lending 2.5 times gross income. Over the last years there has been developed formalized tools for assessing creditworthiness considering a number of parameters such as income, debt, family size and the households’
expenses. Also regulated by the Law on financial agreements and finance transactions (1999), where credit providers have a duty to advice against taking up loan when they think the borrower cannot payback the loan (§47).

Q.3.6.3.: Are the above mentioned registers/file part of a responsible lending strategy or do they meet mostly other needs? - Specify: Mostly other needs like the banks interests of avoiding loss.

Q.4. Savings

Q.4.1.: Is there a problem of some people not being able to open/choosing not to open a savings account with a bank or similar provider in your country?

Refer to point 1.1.2. of OP

yes ☒
no ☐

If yes, what are the main barriers:

Q.4.2.: Is there a problem of some people choosing not to make their savings deposits in a bank or similar provider in your country?

Refer to point 1.1.2. of OP

yes ☒
no ☐

If yes, what are the main reasons: Old people do not trust banks and some have problems with technology and with travel distance.

Q.4.3.: Where do people go to make savings deposits when they unable to or choose not to open a savings account with a bank or similar provider?

- Describe briefly the kind of alternative savings providers (non profit or commercial organization, informal savings groups) existing in your country and the services they provide.

- Describe briefly the other ways people use to make savings when they don’t save through a formal or informal provider. Usually they save money at their home.

Please give full details of data source(s) for our bibliography. No data sources exist.

SOCIAL EXCLUSION AND POVERTY

Q.5. people exposed to social exclusion

For this section, please refer to EU-SILC (European Union – Statistics on Income and Living Conditions) results regarding your country for year 2005
Q.5.1.: What percentage of the population is at risk of poverty (below 60% of the national median income) in your country?

11 % of the population is at risk of poverty (The official line is at 50 % of the median income. According to that threshold about 5 % of the population is at risk of poverty. By using 60 % threshold minimum pensioners are included in the statistics. These people are not necessarily in the risk zone, since they typically own their own homes.)

Q.5.2.1.: What is the risk of poverty rate by age in your country? (% below at risk of poverty threshold-ARPT)

16-24 26 % below ARPT
24-49 8 % below ARPT
50-64 4 % below ARPT
65+ 21 % below ARPT

Q.5.2.2.: What is the risk of poverty rate by gender in your country?

Females 12 % below ARPT
Males 10 % below ARPT

Q.5.2.3.: What is the risk of poverty rate by most frequent economic activity?

At work 4.4 % below ARPT
Unemployed 28 % below ARPT
Total inactive 29.8 % below ARPT

Q.6. Links between financial exclusion and over indebtedness
Do read and refer to point 4.3. of O.P.

Q.6.1.: Have any research/studies carried out in your country explored the relationships between over-indebtedness and financial exclusion?

No ☒
Yes ☐

Q.6.2.: If yes, please give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4.3. of the O.P.

Q.7. Links between financial exclusion and social exclusion
### FINANCIAL EXCLUSION (F.E.)

**Q.7.1:** Have any research/studies carried out in your country explored the causal link between financial exclusion and the broader phenomenon of social exclusion?

<table>
<thead>
<tr>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
</table>

**Q.7.2:** If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in point 4.2. of the O.P. (are the conclusion similar, different, …)

**Do read and refer to point 4.2. of O.P.**

### Q.8.Levels of financial exclusion

**Q.8.1.1:** Are there any national survey(s) data regarding the extent and causes of transaction banking exclusion in your country?

<table>
<thead>
<tr>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
</table>

**Q.8.1.2:** If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Euro barometer data analysis for your country (Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon)

For Ireland, Spain and UK please comment points 2.2.1.,2.2.2.,2.2.3. or 2.2.4. of O.P. regarding national surveys and name and describe other existing surveys.

**Q.8.2.1:** Are there any national survey(s) data regarding the extent and causes of credit exclusion in your country?

<table>
<thead>
<tr>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
</table>

**Q.8.2.2:** If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Euro barometer data analysis for your country (Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon)

**Q.8.3.1:** Are there any national survey(s) regarding the extent and causes of people who lack savings and/or cannot open a savings account with a bank or a similar organization in your country?
Q.8.3.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Eurobarometer data analysis for your country (Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon).

Q.8.4.1.: Do you have any other specific comments regarding the Eurobarometer data analysis for your country (Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon).

Q.8.4.2.: If yes, what are your comments? Norway is seldom participating.

Q.9. People most likely to be financially excluded
Do read and refer to point 3 of O.P.

Q.9.1.1.: Is there any research describing the types of people most likely to be financially excluded (overall financial exclusion) in your country?

Q.9.1.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Eurobarometer data analysis? (Table 3 in O.P. “Types of people likely to be financially excluded in the EU 15 new tables about EU 27 coming soon”)

Q.9.2.1.: Is there any research describing the types of people most likely to be excluded from banking transactions in your country?

Q.9.2.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Eurobarometer data analysis? (Table 3 in O.P. “Types of people likely to be financially excluded in the EU 15 new tables about EU 27 coming soon”)

Q.9.3.1.: Is there any research describing the types of people most likely to be excluded from credit in your country?
Q.9.3.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis? *(Table 3 in O.P “Types of people likely to be financially excluded in the EU 15 new tables about EU 27 coming soon)*

Q.9.4.1.: Is there any research describing the types of people most likely to be excluded from credit in your country?

- **No** ☒
- **Yes** 

Q.9.4.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis? *(Table 3 in O.P “Types of people likely to be financially excluded in the EU 15 new tables about EU 27 coming soon)*

**CAUSES AND CONSEQUENCES OF FINANCIAL EXCLUSION**

*Please, read and refer to point 4 of O.P.*

Q.10. Factors affecting difficulty of access or use of financial services in your country

Q.10.1.: Comment on all factors affecting difficulty of access or use in your country

*Use table 6 of O.P.: Factors affecting difficulty of access or use. (ANNEX 1)*

Add in that document other causes of exclusion that exist in your country and comment ALL causes relevant to your country.

Q.10.2.: Give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4 of the O.P.

As mentioned there are few data sources on this object in Norway. The few existing data are not accessible for us.

Q.11. Causes and consequences of financial exclusion

Q.11.1.1.: Do you have any comments regarding the specific causes and consequences of financial exclusion related to your country?

- **No** ☒
- **Yes** 

Q.11.1.2.: If yes, describe briefly what are those comments?

In Norway the law of financial agreements and financial transactions demand that financial institutions give information about all costs connected to loans. Welfare
services are generally widespread which reduce poverty and then also financial exclusion.

Q.11.2.1.: Do you have any data sources regarding the specific causes and consequences of financial exclusion related to your country?

No ☒
Yes ☐

Q.11.2.2.: If yes, please give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4 of the O.P.

MARKET RESPONSE FOR FINANCIAL INCLUSION

Please look at the annex II of the overview paper table called “a synthesis of the main experiences of responses”.

1. Check in the document if your country is already mentioned in the table

   ➢ If it is, copy-paste all the paragraphs related to your country in ANNEX 2 (enclosed to this questionnaire), check whether the information about your country is adequate, comment, and add ALL missing information

   ➢ If not, fill in ANNEX 2 (enclosed to this questionnaire) with all relevant information and comments

2. Add full details of data source(s) for our bibliography under Q 12, Q13, Q14.

Q.12.Provision of services by alternative providers

Q.13.Development of new products and services by mainstream providers

Q.14.Voluntary Charters and codes of practices

GOVERNMENT RESPONSE FOR FINANCIAL INCLUSION

Please look at the annex II of the overview paper table called “a synthesis of the main experiences of responses”.

1. Check in the document if your country is already mentioned in the table

   ➢ If it is, copy-paste all the paragraphs related to your country in ANNEX 2 (enclosed to this questionnaire), check whether the information about
your country is adequate, comment and add ALL missing information

➢ If not, fill in ANNEX 2 (enclosed to this questionnaire) with all relevant information and comments

2. Add full details of data source(s) for our bibliography below under Q. 15., Q. 16., Q. 17.

Q.15. Policy measures

Q.16. Government as a facilitator

Q.17. Government as a legislator


Q.18. Please use a separate sheet of paper to tell us anything else you think should be included in our report about the topic of financial exclusion in your country

Thank you very much for your help. It is much appreciated.
ANNEX 1 - Q.10.1: FACTORS AFFECTING DIFFICULTY OF ACCESS OR USE IN YOUR COUNTRY

Add in this document other causes of exclusion that exist in your country and comment ALL causes relevant to your country.

<table>
<thead>
<tr>
<th>Societal factors</th>
<th>Access or use</th>
<th>The possible relationship*</th>
<th>Type of service affected**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liberalisation of markets</td>
<td>Access; Use</td>
<td>(+) The supply of loans have increased (higher amounts of the loans and more people are included in the market). (-) Banks specializing in particular service towards richer customers.</td>
<td>Credit</td>
</tr>
<tr>
<td>Labour market changes</td>
<td>Access</td>
<td>(-) more flexible markets mean less stable incomes and, often, less creditworthiness, and being strengthen by increased labour supply from low-costs countries.</td>
<td>Credit</td>
</tr>
<tr>
<td>Money laundering rules/Identity checks</td>
<td>Access; Use</td>
<td>(+) Identity checks have been easier for immigrants since the bank accepts D-number as identification to open a bank account.</td>
<td>Banking; Savings, Credit</td>
</tr>
<tr>
<td>Fiscal policy</td>
<td>Access; Use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social assistance</td>
<td>Use</td>
<td>(-) It is possible to get social assistance paid in cash which can deter people from opening a bank account. (+) However in Norway financial support towards poor people are generally efficient in Norway.</td>
<td>Banking</td>
</tr>
<tr>
<td>Demographic changes</td>
<td>Access; Use</td>
<td>(-) older people generally suffer more from the technological divide. This is strengthen by longer travel distance in rural areas. (+) young people have a higher propensity to use credit, but (-) their risk of over-indebtedness is higher and may lead to exclusion.</td>
<td>Banking; Savings, Credit</td>
</tr>
<tr>
<td>Income inequalities</td>
<td>Access; Use</td>
<td>(-) higher income inequalities in Norway last years have caused a new segment of bank services not available for other then high income groups</td>
<td>Banking; Savings, Credit</td>
</tr>
<tr>
<td>Supply factors</td>
<td>Access; Use</td>
<td>(-) Because of scattered settlements, long travel distances in Norway in rural areas, no access of high speed internet connection in some rural areas, reduced number of branch offices, the supply of bank survices have been reduced for some groups and some areas. (+) In genera easier access to credit have caused less exlusion.</td>
<td>Banking; Savings, Credit</td>
</tr>
</tbody>
</table>
| Risk assessment | (+) Variety in product design causes a greater possibility for borrowers to find a product corresponding their level of risk. | Credit, Banking, Credit, Savings 
| Price | (+) Increased competition in the financial sector implies lower costs (fees). | Banking; Savings 
| Product design (terms and conditions) | (+) Variety in product design increases access in general. | Banking; Credit; Savings 
| Service delivery (e.g., internet) | Generally, electronic services have created barriers for some people, particularly older people. | Banking; Savings 
| Complexity of choice | (+) Variety in product design causes a greater possibility for customers to find a product corresponding their needs. | Banking; Credit; Savings 
| Marketing | Increased marketing and also more strict financial law (obligation for financial institutions to enlighten the level of real interest and the whole picture of costs). | Credit 

**Demand factors**

| Belief that not for poor | Use | (-) Asymmetric information about the products could deter potential customers to apply for particular kinds of services. |
| Fear of loss of financial control | Use | (-) Fear of loss of credit card and emptying the account by hacking on the internet could prevent people from those kinds of services. |
| Mistrust of providers | Use | (-) Part of the old people do not trust banks because they remember bank bankruptcy in earlier times. |
| Concern about costs | Use | (-) The use of certain financial services could be delimited because of lack of information about the costs. |
| Preference for alternative providers and cultural factors | Use | (-) Immigration has created a greater cultural and religious diversity that could imply increased financial execution because of other praxis of using financial services. |
ANNEX 2 - Q.12.,13.,14.: MARKET RESPONSE FOR FINANCIAL INCLUSION

Provision of services by alternative providers

<table>
<thead>
<tr>
<th>Country</th>
<th>Year of first introduction</th>
<th>Name</th>
<th>Main provisions</th>
<th>Other notes and criticisms</th>
</tr>
</thead>
</table>

Development of new products and services by mainstream providers

<table>
<thead>
<tr>
<th>Country</th>
<th>Year of first introduction</th>
<th>Name</th>
<th>Main provisions</th>
<th>Other notes and criticism</th>
</tr>
</thead>
</table>

Voluntary charters and codes of practice

<table>
<thead>
<tr>
<th>Country</th>
<th>Year of first introduction</th>
<th>Name</th>
<th>Main provisions</th>
<th>Other notes and criticism</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country</td>
<td>Name of the Initiative</td>
<td>Main provisions</td>
<td>Further details</td>
<td>Further provisions</td>
</tr>
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<tr>
<td>Norway</td>
<td>Law of financial agreements and financial transactions (1999-06-25).</td>
<td>The law secure everyone a right to open a regular bank account and obliges financial institutions to inform customers about total costs connected to loans.</td>
<td>The law give regulation for the complete financial market to protect customers. The law ensures that everyone can open a regular bank account as loan as they have a D-number issued by the government. Further it claims that financial institutions when lending give full information of all costs. It also claims that financial institutions must dissuade the customers from borrowing if their financial situation indicates so.</td>
<td>The law is monitored by The Financial Supervisory Authority of Norway (Kredittilsynet).</td>
</tr>
</tbody>
</table>