



R E P O R T

ADVANCING TOWARDS AN INCLUSIVE AND SUSTAINABLE FINANCIAL SYSTEM 2025



SUPERINTENDENCIA
DE BANCOS
REPÚBLICA DOMINICANA

INDEX

Executive Summary	1
<u>Introduction</u>	5
<u>Methodology</u>	7
<u>Institutional framework and financial inclusion policies aimed at vulnerable populations</u> New!	10
▪ <u>Gender</u>	16
▪ <u>Women-led MSMEs</u> New!	35
▪ <u>People with Disabilities (PWD)</u>	61
▪ <u>Elderly People (EP)</u>	80
▪ <u>Immigrants</u>	95
▪ <u>Sustainability</u>	105
<u>Financial Inclusion Ranking</u> New!	120
<u>Annexes</u>	132
<u>Index of Graphs</u>	134

EXECUTIVE SUMMARY

Behind every financial indicator lies a story: the story of groups within society seeking opportunities, inclusion, and participation in economic development. This report presents the results of surveys conducted with both financial intermediaries and system users, who belong to diverse segments of vulnerable populations.

The groups analyzed include people with disabilities, migrants, the elderly, women-led micro, small, and medium-sized enterprises (MSMEs), and other groups facing significant challenges in accessing the formal financial system.

This document extends beyond quantitative data to incorporate the voices and experiences of individuals who continue to face barriers to financial inclusion, aiming to inform the development of more equitable, empathetic, and sustainable policies and solutions that contribute to an accessible financial system for all.



GENDER

The Dominican financial system shows significant progress in gender-focused financial inclusion, notably the increase in account ownership and access to credit for women. Currently, they represent 48% of all borrowers. However, significant gaps persist, especially in the design and availability of specialized financial products for women.

At the institutional level, 48% of financial institutions have gender equality policies, and 18% offer financial education programs for women. Additionally, 20% allocate specific budgets for gender-focused initiatives.

Although 27% maintain strategic alliances and 14% hold certifications related to equality and best practices, only 14% offer products designed exclusively for women, highlighting a significant opportunity to diversify and adapt financial solutions to their needs.

From the perspective of female users, the overall perception is positive. 65% express a high level of trust and satisfaction with their financial institution, and over 90% (both women and men) indicate satisfaction with the products and services received. However, more comprehensive and cross-cutting policies are still needed to guarantee equal conditions in access to, use of, and quality of financial services.



WOMEN-LED MSMEs

Women-led MSMEs constitute a fundamental pillar for the country's financial inclusion and economic development. Initiatives such as the Women Entrepreneurs Finance Code (WE-Fi Code) have positioned the Dominican Republic as a regional benchmark. This initiative paves the way for regulations to promote the generation of gender-disaggregated MSME data, with the central objective of closing the gender financing gap through greater transparency, stronger accountability, and the implementation of effective support measures.

The primary barriers identified for women-led MSMEs include a lack of credit history, insufficient collateral, and limited financial information. Nevertheless, financial institutions are implementing training, mentorship, and financial literacy programs that bolster the economic empowerment of female entrepreneurs and support the digitalization of their businesses.



ELDERLY PEOPLE

The aging population demonstrates increasing participation in the financial system, although it still exhibits significant disparities compared to younger demographic groups. Their access is primarily concentrated in traditional savings products, with lower adoption of digital channels due to technological limitations and perceptions of insecurity. 16% of surveyed elderly people reported being rejected when applying for financial services on the grounds of their age. Financial intermediaries have begun to adapt their services by incorporating priority service, in-person channels, and financial literacy programs tailored to individuals over the age of 65. Nevertheless, there remains a need to enhance technological accessibility and digital inclusion for this group, fostering the development of products specifically designed to support their financial stability and well-being.



IMMIGRANTS

Migrants face significant barriers to accessing the formal financial system, particularly regarding required documentation and a lack of credit history.

Forty-five percent of migrants reported having to submit additional documentation when applying for a financial product, suggesting the existence of stricter verification processes or a lack of uniformity in the procedures applied to this group.

Regarding their level of trust in their primary financial institution, 77% of migrants reported having complete confidence in their institution. Financial institutions have begun implementing inclusion mechanisms (such as simplified products, basic accounts, and reduced-cost remittance programs), yet the reach of these initiatives remains limited.



PEOPLE WITH DISABILITIES

45% of entities feature accessible websites, 20% offer accessible mobile applications, and 84% have ramps or adapted infrastructure at their branches, demonstrating progress in both physical and digital accessibility. Nevertheless, gaps persist regarding the provision of inclusive products and services, as well as staff training on providing adapted customer service for this segment. Consequently, strengthening universal accessibility and inclusive financial education remains essential to ensure equal opportunities.

The Dominican financial system is advancing toward greater accessibility through the implementation of policies and regulations. One example of this is Circular Letter CCI-REG-202300021, the "Guide to Accessibility at Entity Offices and Branches", which promotes the inclusion of people with disabilities.



SUSTAINABILITY

Sustainability is emerging as a strategic pillar within the Dominican financial system. 45% of financial institutions have policies linked to sustainability, highlighting initiatives in energy efficiency, recycling, waste management, and green finance. 39% offer sustainable financial products, primarily loans designated for solar panels, structural renovations, and electric vehicles. From a demand-side perspective, 65% of users consider sustainability to be a very important aspect of financial services, although 43% are unaware of whether their financial institution offers products of this type. These findings underscore the need to strengthen communication, transparency, and green financial literacy, thereby fostering a culture of sustainability within the financial sector.

INTRODUCTION

The 2025 edition of this report marks a significant step forward in the Superintendency of Banks' efforts to foster a financial sector that is more equitable, diverse, and oriented toward the well-being of the entire population, particularly vulnerable segments. For the first time, this report incorporates a financial inclusion ranking: a measurement tool designed to assess the performance of financial intermediation entities (FSPs) regarding access, usage, quality, and institutional strategies with an inclusive and sustainable focus.

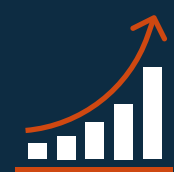
This ranking enables an objective assessment of the progress achieved and the gaps that persist within FSPs, thereby facilitating the identification of opportunities for improvement and promoting higher standards of accountability and social innovation. Furthermore, the report presents a detailed analysis of the sector's progress in key areas such as gender equity, migrants, persons with disabilities, the aging population, women-led MSMEs, and financial sustainability.



OBJECTIVES



Highlight the progress and challenges of financial institutions regarding inclusion and sustainability.



To measure the level of financial inclusion achieved by the Financial Intermediation Entities (FSPs) supervised by the SB, through the new Financial Inclusion Ranking.



Generate inputs for the formulation of guidelines that contribute to the well-being of users.



Promote the creation of policies and financial products tailored to the needs of vulnerable segments.



To foster financial education and the equitable participation of these segments in the financial system.

METHODOLOGY

This report is grounded in data derived from both the supply and demand sides of financial services, with the aim of providing an up-to-date perspective on the level of financial inclusion within the system.

For the supply-side analysis, a survey was administered to Financial Intermediation Entities (FSPs) via the SurveyMonkey platform. The collected data reflects a cutoff date of August 31, 2025, and underwent a validation process conducted by the entities themselves, without any intervention or adjustments by the Superintendence of Banks (SB).

Additionally, reports submitted by the FSPs to the SB were analyzed; these reports serve to complement the information obtained from the survey. These reports present data as of December 31, 2024, and June 30, 2025, in accordance with the reporting frequency established for each specific type of information.

On the other hand, information regarding demand was obtained through a survey administered to financial system users, in collaboration with a firm specializing in market research. The data collection employed CAPI (Computer-Assisted Personal Interviewing), CATI (Computer-Assisted Telephone Interviewing), and CAWI (Computer-Assisted Web Interviewing) methodologies. The sample consisted of 1,202 individual users and 200 women-led MSMEs holding financial products offered by entities supervised by the SB; this allowed for the capture of perceptions, habits, and levels of interaction with digital services, as well as the accessibility of branches and offices.

TOTAL RESPONDENTS

POPULATION TYPE:

General Population (18-65 years)	501 (42 %)
Elderly People(+65 years)	351 (29 %)
People with Disabilities	260 (22 %)
Immigrants	90 (7 %)

COMPANY TYPE:

Micro-Enterprise (up to 10 employees)	76 (36 %)
Small Business (11-50 employees)	68 (33 %)
Medium Enterprise (51-150 employees)	66 (31 %)

USERS
1,202

WOMEN-LED MSMEs *
210

TOTAL FSPs SURVEYED

44

ENTITY TYPE	QUANTITY
BM	15
AAyP	10
BAC	14
CC	3
EPyM	2

* For the purposes of this report, a women-led MSME is defined as one in which more than 51% of the ownership or equity stake belongs to women, and where the owner plays an active role in the management and decision-making of the company.



“When everyone has access to financial services, the door opens to education, health, and dignity.”

Muhammad Yunus, 2006 Nobel Peace Prize

INSTITUTIONAL FRAMEWORK AND FINANCIAL INCLUSION POLICIES

Aimed at vulnerable populations

Twenty percent of financial institutions (FSPs) reported having a formal financial inclusion policy targeting vulnerable segments. When disaggregating this data by entity type, multiple banks (BMs) demonstrate the highest level of progress, with 27% reporting that they have such a policy in place. Among savings and loan associations (AAyPs), this proportion drops to 20%, while for savings and credit banks (BACs), it rises to 21%.

These results indicate that, although some institutions have begun to develop formal financial inclusion policies, progress remains limited; this highlights a significant opportunity to strengthen institutional commitment and expand initiatives aimed at vulnerable populations.

“The adoption of formal financial inclusion policies targeting vulnerable segments remains limited within the financial system.”



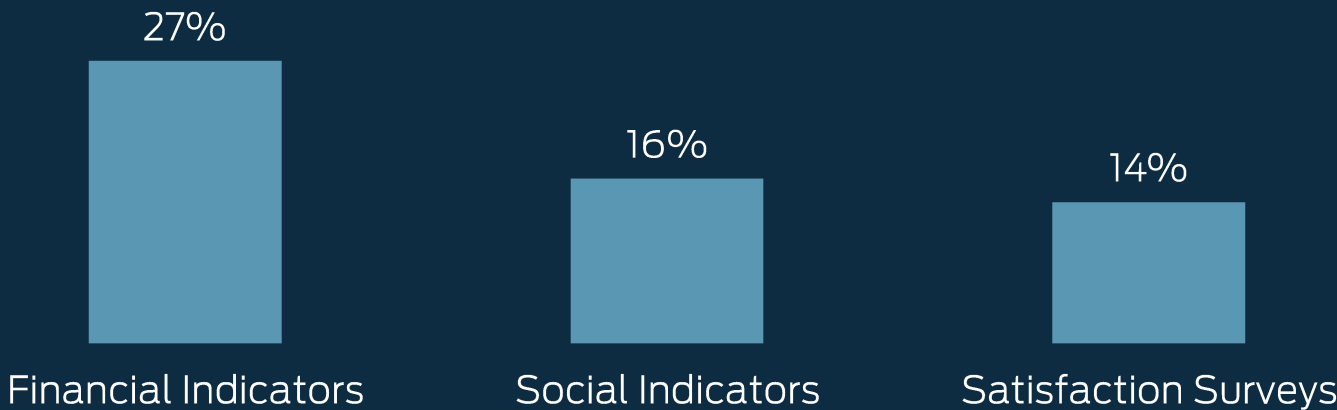
Regarding the measurement of the impact of financial inclusion programs, financial inclusion entities primarily employ three types of indicators:

- **Financial indicators:** such as increased access to credit, which allow for measuring changes in the use and availability of financial services.
- **Social indicators:** which include variables such as employability or business formalization.
- **Satisfaction surveys:** to evaluate the experience and perceptions of users.

Nevertheless, the adoption of these mechanisms remains limited. Only 27% of FSPs report using financial indicators, 16% utilize social indicators, and 14% conduct satisfaction surveys, suggesting that impact measurement is not yet a fully established practice within the sector.

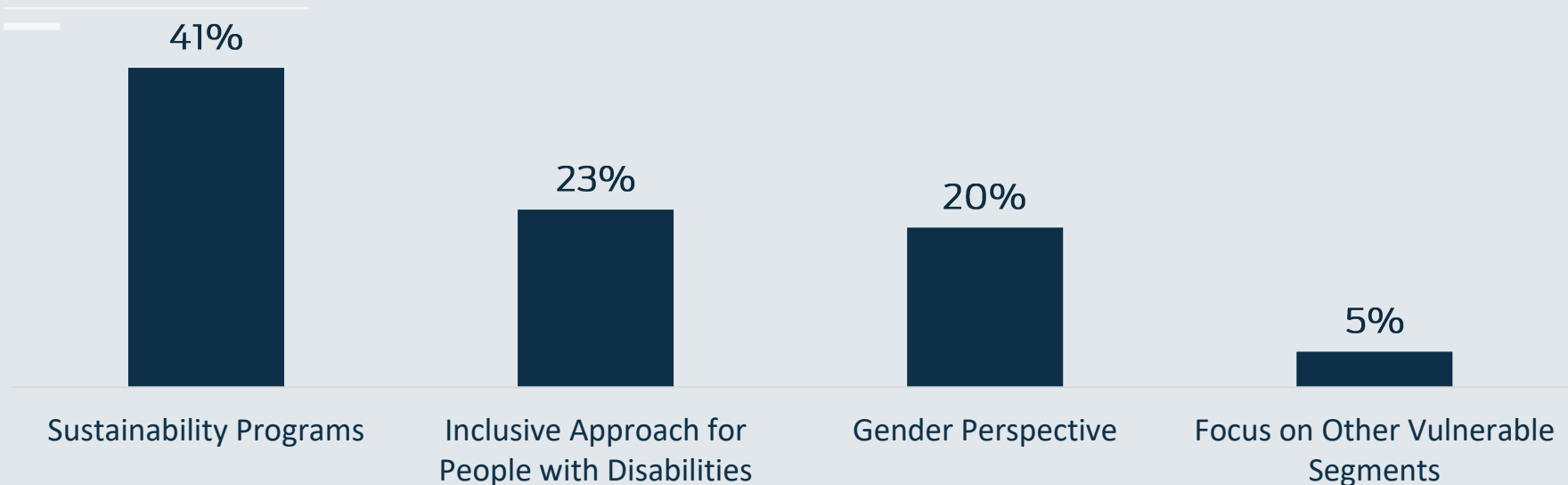
1. Indicators used by financial inclusion entities to measure the impact of their financial inclusion programs

SOURCE: SURVEY CONDUCTED AMONG FSPs | VALUES IN PERCENTAGE (%)



2. Budget allocated to an aspect of inclusion or sustainability within FSPs

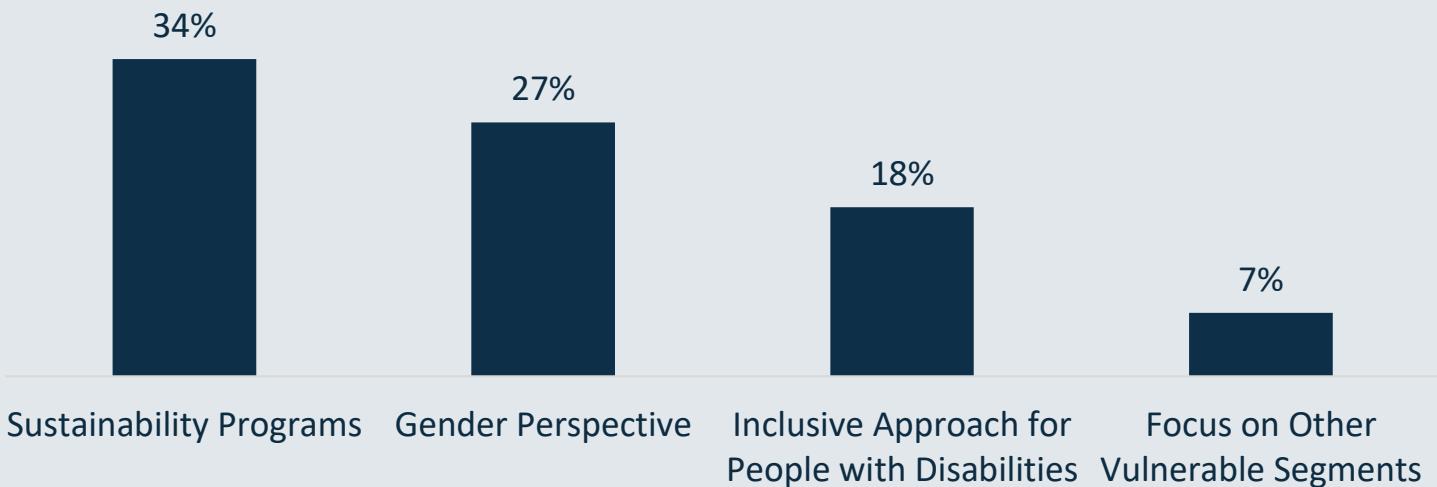
SOURCE: SURVEY CONDUCTED AMONG FSPs | VALUES IN PERCENTAGE (%)



Regarding budget allocation for inclusion and sustainability initiatives, the results indicate that financial institutions primarily focus their efforts on sustainability programs, with 41% of entities allocating resources to this area. The focus on the inclusion of people with disabilities ranks second, with 23% of institutions allocating a budget to it, followed by the gender focus at 20%. Finally, 5% of institutions report allocating resources to other vulnerable segments, such as elderly people, immigrants, and the LGBTQ+ population. These results reflect that, while progress is being made, investment directed toward vulnerable segments other than sustainability, disability, and gender remains limited.

3. Strategic alliances or international assistance regarding inclusion or sustainability in financial institutions.

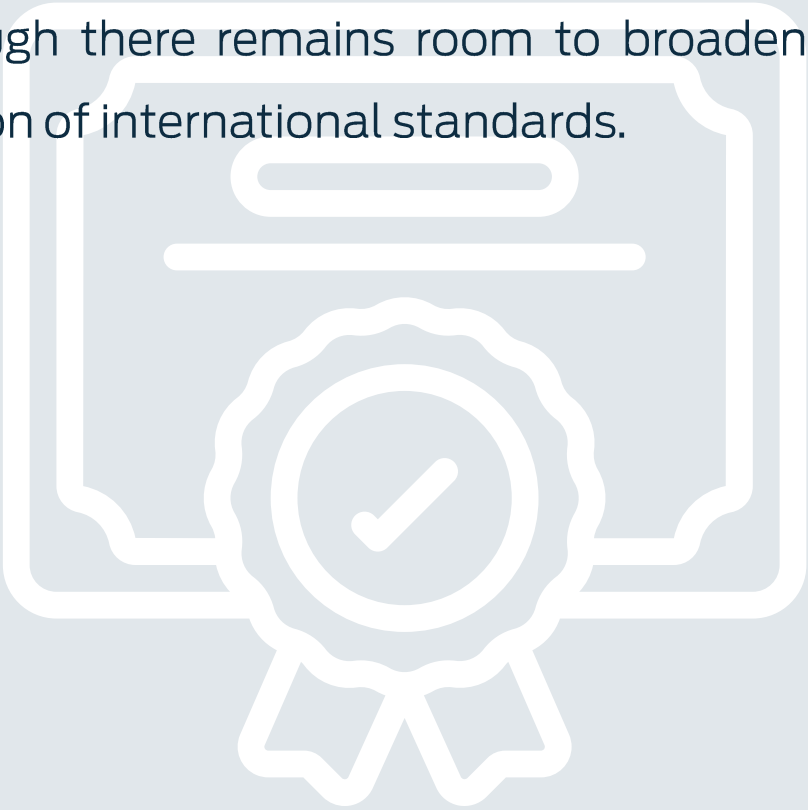
SOURCE: SURVEY CONDUCTED AMONG FSPs | VALUES IN PERCENTAGE (%)



When inquiring about the existence of strategic alliances or international assistance, a pattern similar to that identified in budget allocation is observed. Much like internal resources, external alliances are concentrated primarily in sustainability programs (34%) and, to a lesser extent, in initiatives focused on gender (27%) and disability (18%). Only 7% of FSPs report having alliances linked to other vulnerable segments. This indicates that institutional priorities are focused primarily on sustainability, gender, and disability.

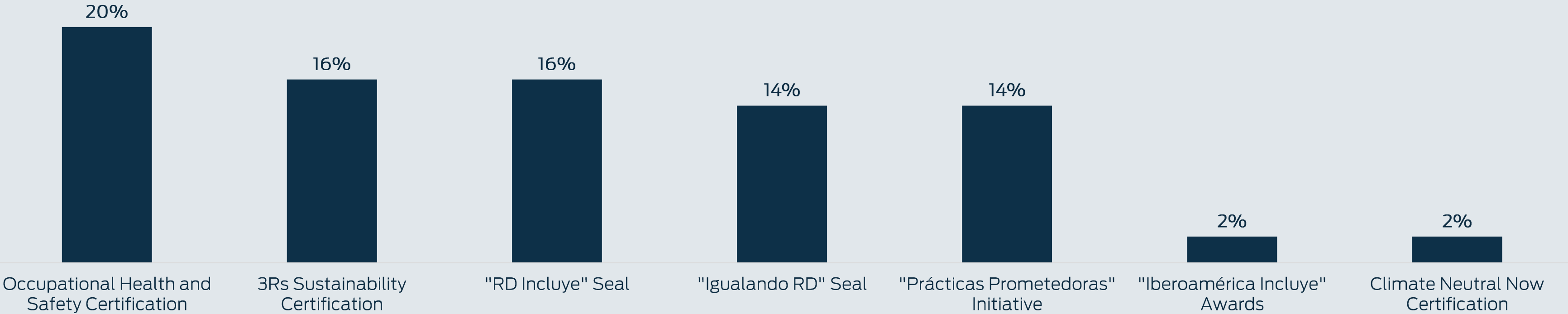
When examining sector-wide accreditations related to inclusion and sustainability, those obtained by FSPs reflect progress in sustainability, workplace safety, and social inclusion. The most frequently obtained certification is Occupational Health and Safety (20%), followed by the 3Rs Sustainability Certification and the “RD Incluye” Seal (16% each), which recognize responsible environmental practices and the inclusion of people with disabilities. Likewise, progress in gender equality and sound institutional practices is evident through the “Igualando RD” Seal and the CONEP–UNDP “Prácticas Prometedoras” (Promising Practices) initiative (14%).

On the other hand, internationally recognized certifications, such as Climate Neutral Now and the “Iberoamérica Incluye” Awards, have a lower presence within the sector (2%). Taken together, these results indicate that FSPs are gradually incorporating recognition mechanisms across various dimensions of sustainability and inclusion, although there remains room to broaden their scope and strengthen the adoption of international standards.

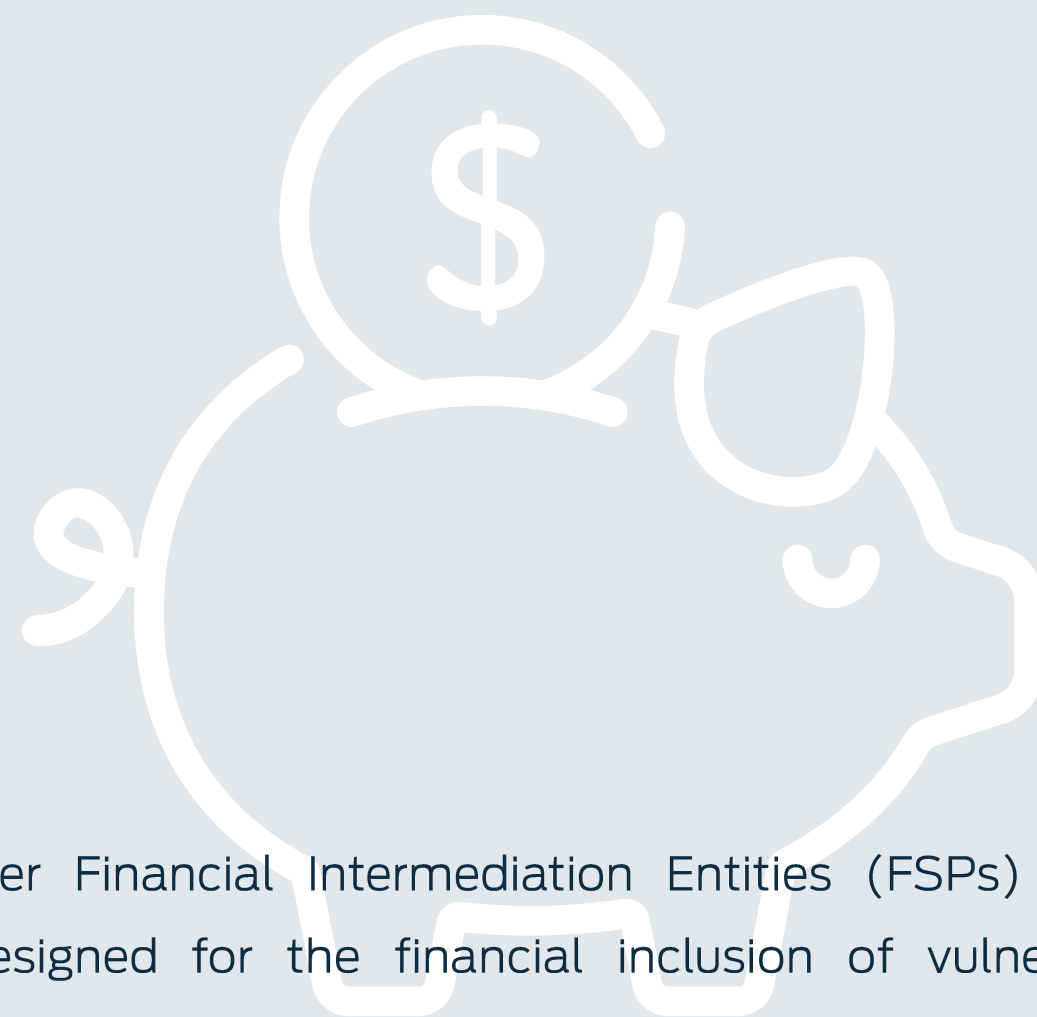


4. Accreditations obtained by FSPs in the areas of financial inclusion, gender equality, disability, and sustainability.

SOURCE: SURVEY CONDUCTED AMONG FSPs | VALUES IN PERCENTAGE (%)

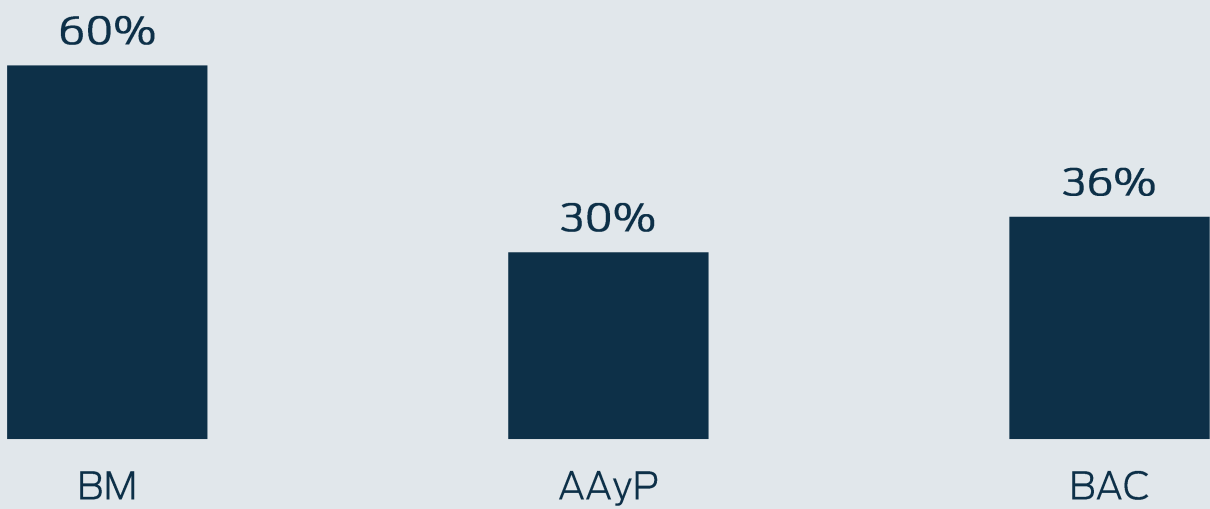


“39% of financial inclusion entities offer at least one financial inclusion product targeted at vulnerable segments, such as a low-cost deposit product or a basic account”



5. Availability of financial inclusion products for vulnerable segments, by type of FSPs

SOURCE: SURVEY CONDUCTED AMONG FSPs | VALUES IN PERCENTAGE (%)



When assessing whether Financial Intermediation Entities (FSPs) offer products specifically designed for the financial inclusion of vulnerable segments, the results indicate that, at the sectoral level, 39% of FSPs currently offer a product of this nature. By entity category, Microfinance Banks (BMs) exhibit the highest adoption rate (60%), while Savings and Credit Banks (BACs) (36%) and Savings and Credit Associations (AAyPs) (30%) demonstrate more moderate progress.

In the Dominican Republic, current regulations, specifically Circular SIB 029/20 regarding Basic Accounts, establish guidelines that promote the standardization of such products. These guidelines seek to ensure that these products offer minimum standards of accessibility, security, and transparency, with the aim of fostering financial inclusion among the population. The Basic Account is currently available at eight financial institutions.

CONCLUSIONS

The results show that, although significant progress has been made, the institutional commitment of financial institutions (FIs) to the financial inclusion of vulnerable segments remains nascent. Only 20% possess a formal inclusion policy, driven primarily by commercial banks, while most of the sector still lacks clear strategic guidelines.

Impact measurement is also limited: less than one-third of FIs utilize financial, social, or satisfaction-based indicators, making it difficult to systematically evaluate the effectiveness of their initiatives. Similarly, budgetary allocations and strategic partnerships are concentrated on sustainability, and, to a lesser extent, on disability and gender, while other vulnerable segments, such as the elderly, immigrants, or the LGBTQ+ population, receive significantly less attention.

The accreditations obtained reflect this pattern: those related to workplace safety, sustainability, and the inclusion of people with disabilities predominate, whereas recognitions of international scope or broader impact are rare. Regarding inclusive financial products, only 39% of FIs offer basic accounts or low-cost deposit products; these offerings are more prevalent among commercial banks but see lower adoption rates among other types of financial entities.

Taken together, these findings suggest that the Dominican financial sector has begun to incorporate policies, practices, and products geared toward inclusion; however, there remains ample scope to strengthen institutional commitment, diversify initiatives, and deepen outreach to all vulnerable segments. The consolidation of formal policies, resource allocation, impact measurement, and the development of inclusive products constitute key areas for advancing toward a more equitable and accessible financial system.

GENDER



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FINANCIAL INCLUSION WITH A GENDER PERSPECTIVE

According to the Global Findex 2025, account ownership rose from 51% in 2021 to 65% in 2024 among adults aged 15 and older, driven by digitalization and the growing use of electronic payments. Regarding gender, in Latin America and the Caribbean, the gender gap in account ownership narrowed from 7 to 5 percentage points, reflecting progress toward greater inclusion of women in the formal financial system¹.

At the regional level, the World Economic Forum's Global Gender Gap Report 2025² notes that Latin America demonstrates sustained progress, with 74.5% of the gap closed, though it remains far from full parity.

The results of the National Survey on Financial Inclusion and Education (ENIEF 2023)³ reveal a distinct trend in the Dominican Republic. Between 2019 and 2023, ownership of financial products increased among both sexes: for men, it rose from 52.2% to 58.5%, and for women, from 50.0% to 51.6%.

Although both groups recorded gains, the pace of growth was faster among men, widening the gender gap from 2.2 to 6.9 percentage points during the period under analysis. This result highlights the need to strengthen policies and initiatives that drive greater financial inclusion for women. The formalization of female employment remains a challenge. A significant proportion of female workers are concentrated in informal activities, lacking access to social security or labor protections.

Conversely, women hold 56% of senior management positions within financial institutions (FSPs), a fact that demonstrates significant progress, even as gaps in access to leadership roles persist.

With this new edition of the report, the Superintendency of Banks reaffirms its commitment to generating knowledge and monitoring gender gaps within the financial system, thereby contributing to the fulfillment of the National Development Strategy (END 2030) and the objective of achieving sustainable and equitable financial inclusion in the country. In this same vein, the Superintendency has been recognized by the Alliance for Financial Inclusion (AFI) as a "**Gender Ambassador**" for championing a gender-sensitive financial inclusion agenda, promoting concrete initiatives such as simplified accounts, financial education programs tailored to women, and the generation of knowledge products and sex-disaggregated data.

¹ World Bank Group. 2025. The Global Findex 2025

² World Economic Forum. 2025. Global Gender Gap Report 2025.

³ Encuesta Nacional de Inclusión y Educación Financiera, ENIEF 2023

SUPPLY-SIDE DATA

This section presents an overview of the Dominican financial system from a gender perspective, analyzing the participation of women and men in deposit and credit products. The information integrates the survey results with data reported by financial intermediaries to the Superintendency of Banks in regulatory reports.

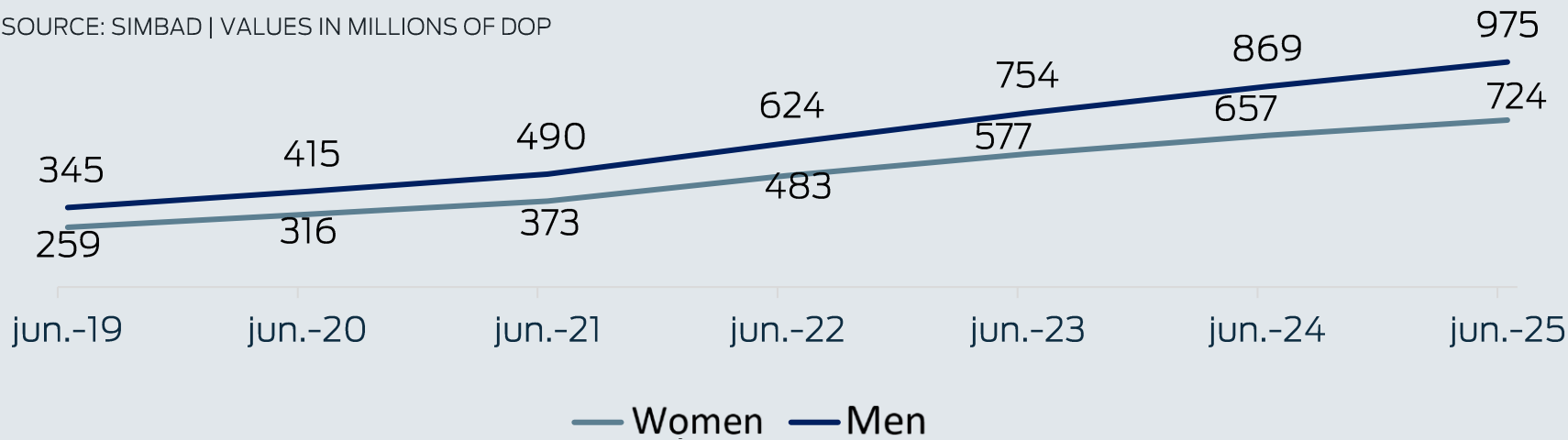
DEPOSITS

In terms of savings trends, men exhibit higher levels than women; however, both groups show upward trends. According to the report “Savings Trends in the Dominican Republic: A Perspective from Financial System Deposits”⁴, published in late October by the SB’s Department of Economic Studies and covering data for the first half of 2025, an analysis of deposits by gender reveals that balances across every type of instrument tend to be higher in accounts held by individuals identified as male.

⁴ Tendencias del ahorro en República Dominicana: Perspectiva desde las captaciones. Octubre 2025

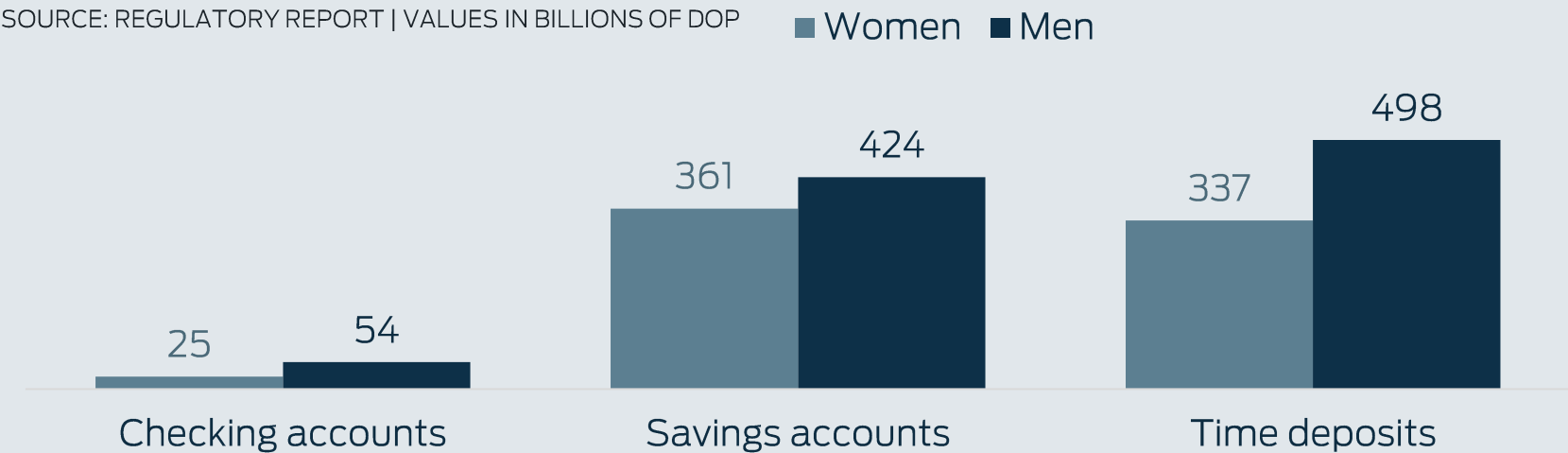
6. Evolution of Average Deposit Balances by Gender Jun. 2019 – Jun. 2025

SOURCE: SIMBAD | VALUES IN MILLIONS OF DOP



7. Deposit Balances by Deposit Type and Gender Jun. 2025

SOURCE: REGULATORY REPORT | VALUES IN BILLIONS OF DOP



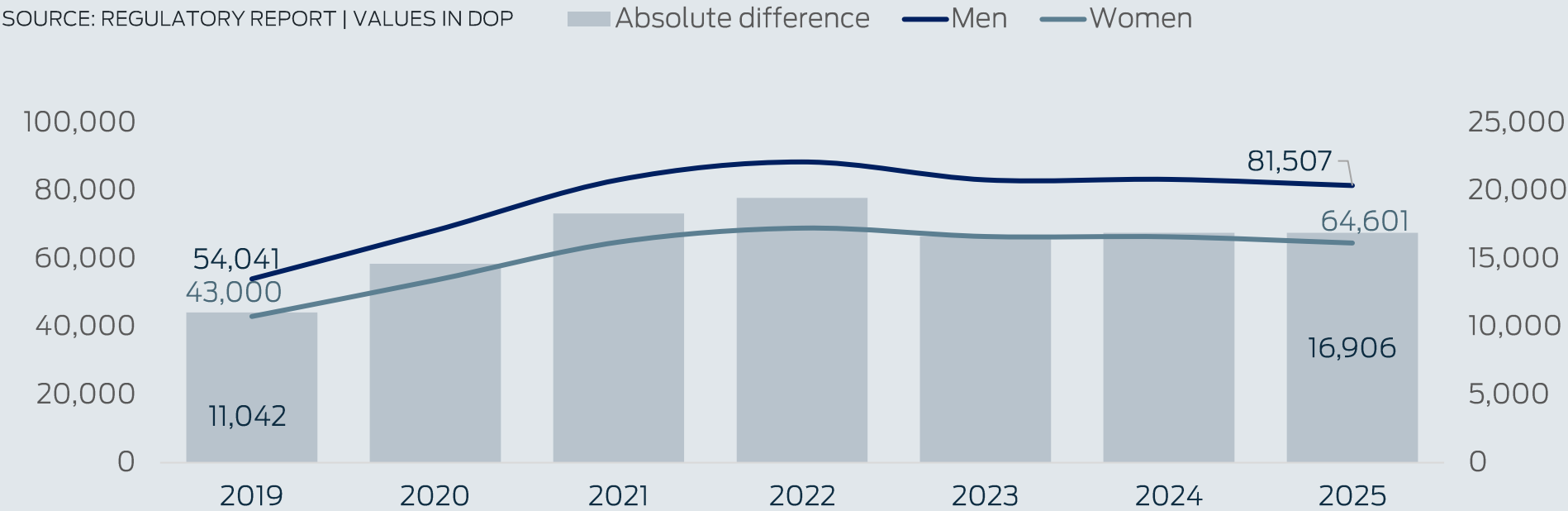
The balance of funds placed in time deposit instruments by men (DOP 498 billion) exceeds that placed in savings accounts, the stock of which stands at DOP 424 billion. In contrast, in accounts held by women, the balance in savings accounts (DOP 361 billion) exceeds that in time deposits (DOP 337 billion).



For both genders, the savings trend is positive, with some isolated fluctuations. From the date the indicator was first evaluated, June 2019, through the reporting cutoff date in June 2025, its trajectory has remained within positive territory. This pattern confirms the confidence placed in the Dominican financial system and, in turn, reflects the importance that households attach to the habit of saving.

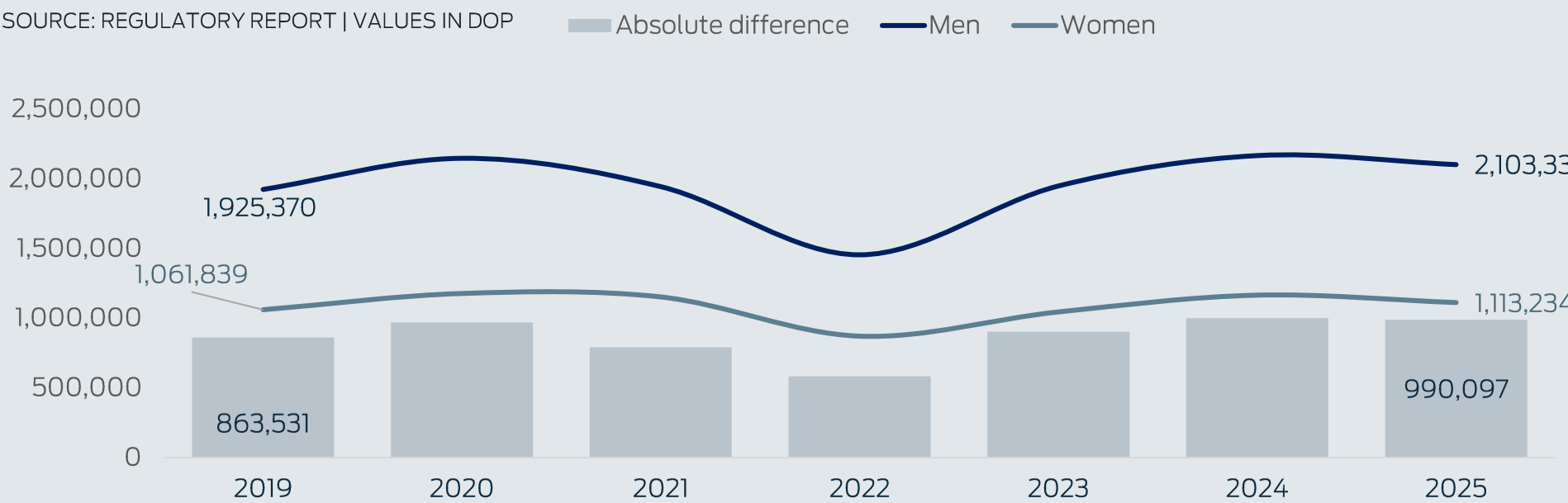
8. Average savings account balance by gender
Jun. 2019 – Jun. 2025

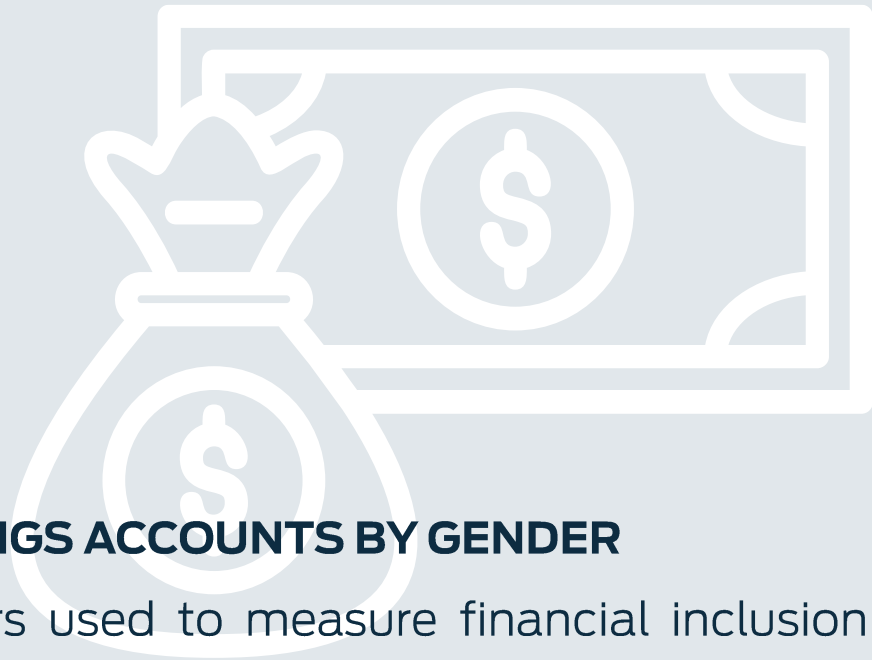
SOURCE: REGULATORY REPORT | VALUES IN DOP



9. Average balance in time deposits by gender
Jun. 2019 – Jun. 2025

SOURCE: REGULATORY REPORT | VALUES IN DOP





ACCESS TO SAVINGS ACCOUNTS BY GENDER

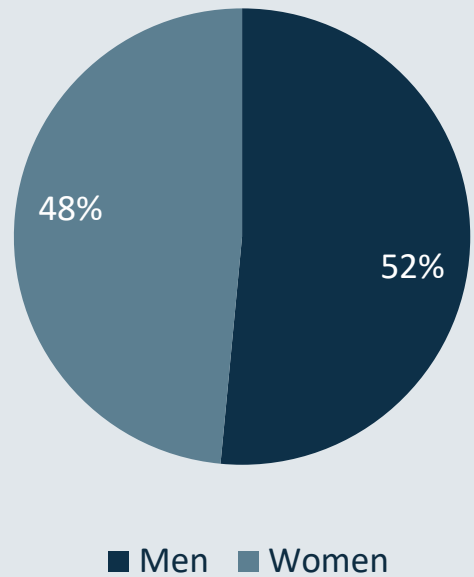
One of the factors used to measure financial inclusion is access to basic financial products, particularly savings accounts, offered by regulated entities. In this regard, as part of the data collection process conducted among Financial Intermediation Entities (FSPs), the survey gathered data on the number of users holding savings accounts linked to their identification numbers, disaggregated by sex and by entity type.

As illustrated in the graph, at the system level, FSPs reported a higher rate of participation among men in savings account ownership, standing at 52%, compared to 48% for women.

An analysis of the distribution by entity type reveals that Savings and Credit Associations (AAyP) and Commercial Banks (BAC) hold the largest share of these accounts, thereby establishing themselves as the primary contributors to this indicator.

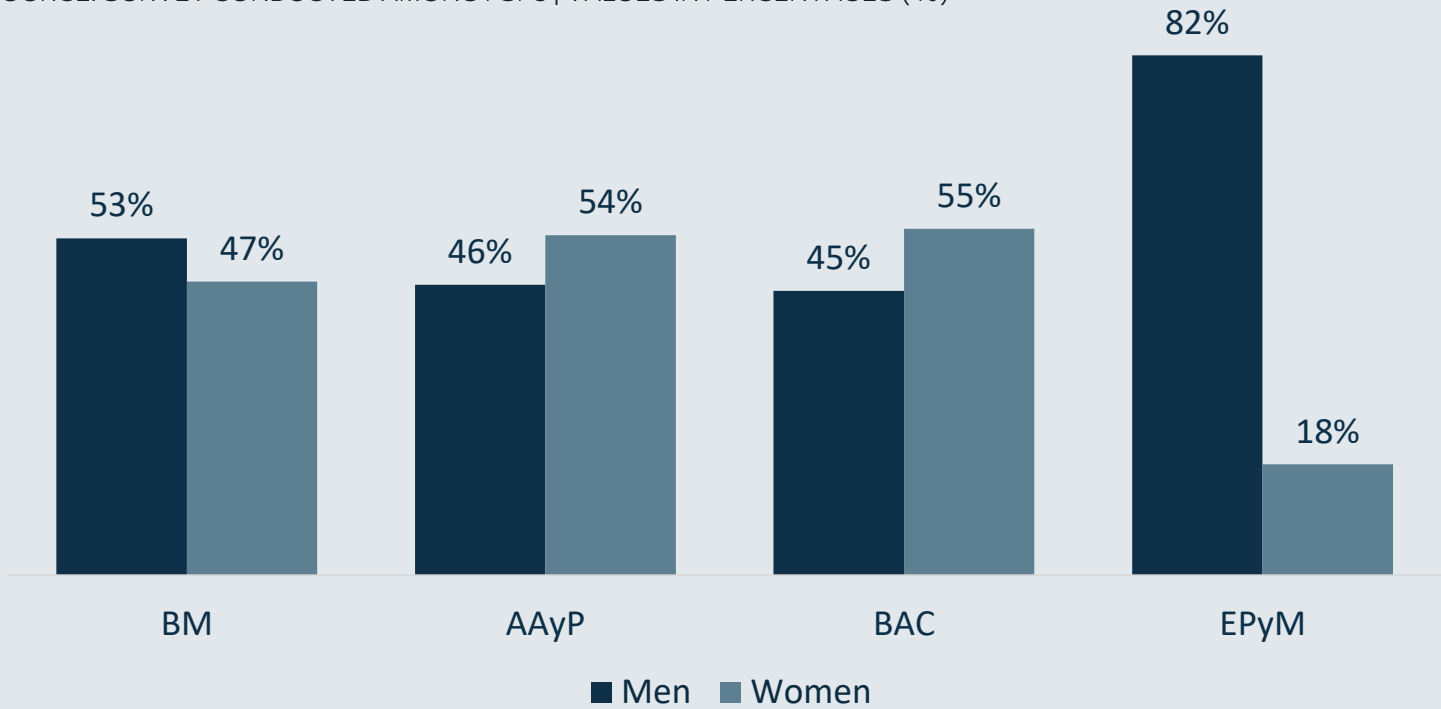
10. Number of users holding a savings account

SOURCE: SURVEY CONDUCTED AMONG FSPs | VALUES IN PERCENTAGES (%)



11. Users holding savings accounts, by type of Financial Institution

SOURCE: SURVEY CONDUCTED AMONG FSPs | VALUES IN PERCENTAGES (%)



CREDITS

As of December 2024 ⁵, the total number of individuals with credit registered in the system was 2,350,057, of whom 48% were women and 52% were men.

Access to credit shows an upward trend for both women and men, reaching 27% and 31%, respectively, of the working-age population. During the analyzed period from 2021 to 2024, both groups showed sustained improvements in their access to credit, although men maintained a slightly higher proportion. We can say that the gender gap remained relatively stable.

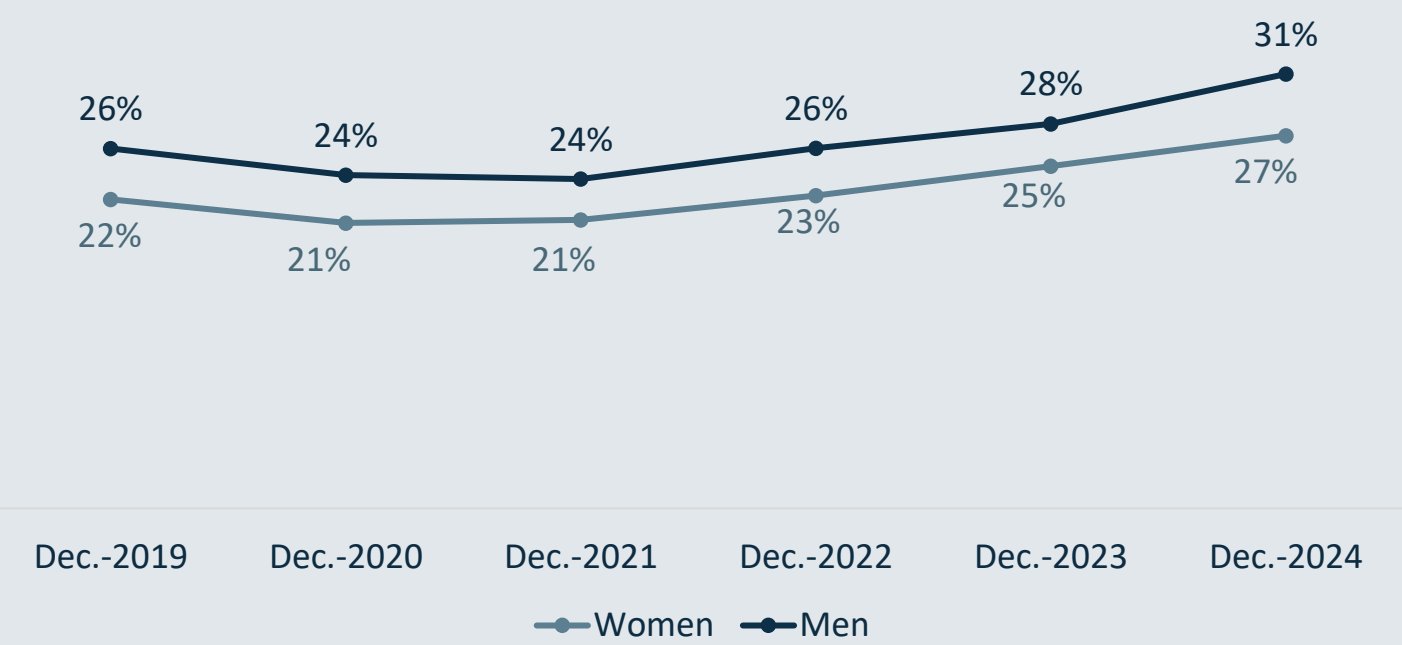
Between 2019 and 2024, the participation of women and men in the financial system increased steadily. The number of female borrowers rose from 886,968 to 1,136,966, and the number of male borrowers from 954,420 to 1,213,091, reflecting continuous growth in access to credit, with greater dynamism among women starting in 2022.

In terms of average debt, both genders experienced increases until 2022, followed by a decrease between 2023 and 2024. Although men maintain higher average debt levels, the gap has narrowed slightly in recent years, indicating more balanced credit behavior between the two groups.

The population of women with at least one formal loan has increased at an annual rate of 5.1%. For men, the number of borrowers has increased by 4.9% annually.

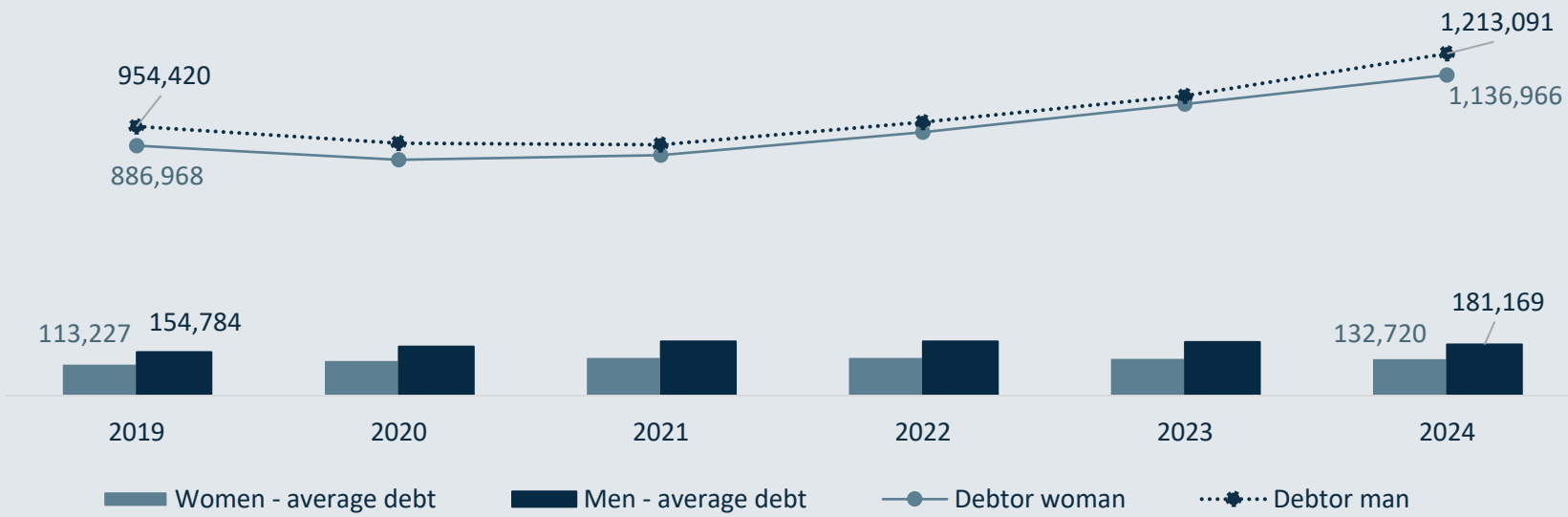
12. Access to credit for the economically active population

SOURCE: REGULATORY REPORT AND CENTRAL BANK | VALUES IN PERCENTAGES (%)



13. Financial system activity: Dec. 2019 – Dec. 2024

SOURCE: REGULATORY REPORT | VALUES IN DOP



⁵ Note: To analyze the percentage of participation in access to credit, the working-age population (WAP) was used as a base, which considers people aged 15 and over.

GENDER EQUALITY POLICIES IN FSPs

“48% of entities have gender equality policies.”

Among the remaining 52%, who indicated they do not have a formal policy, the main reason is the perception that no significant gaps exist within their institutions. Likewise, many entities point out that, although they do not have a specific document, they apply principles of equity and inclusion across their internal practices.

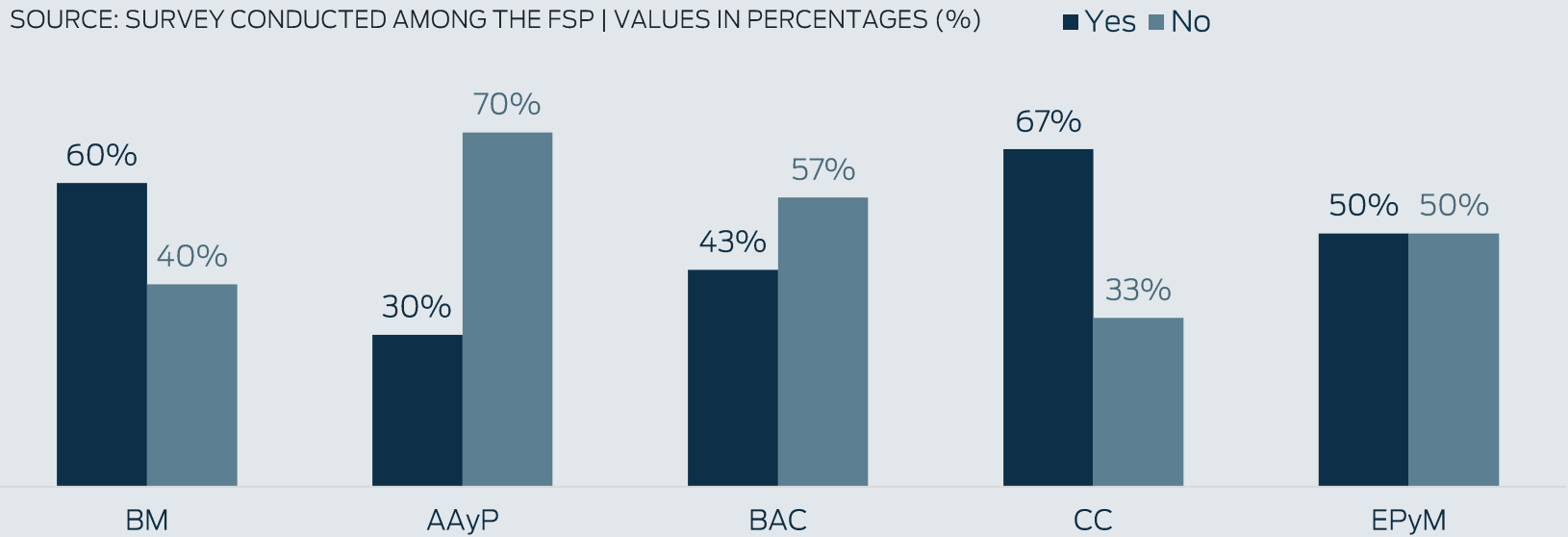
They affirm that they guarantee equal treatment in recruitment, personnel management, and customer service processes, relying on codes of ethics, disciplinary regulations, and human resources policies that prohibit discrimination.

Some entities mention that they are evaluating the development of a formal policy in the future, while others consider their current guidelines sufficient to ensure equal treatment. In certain cases, it is argued that the absence of discriminatory situations or the composition of the staff does not, at the moment, justify the adoption of a specific policy.

43% of the financial sector has lactation rooms. Of this total, 34% are exclusively for the use of employees, while 9% are available to both employees and customers. When analyzing this availability by type of financial institution, it is observed that multiple banks have the greatest coverage: 60% have exclusive areas for their employees, and 13% offer them to both employees and customers.

14. Availability of gender equality policies by type of FSP

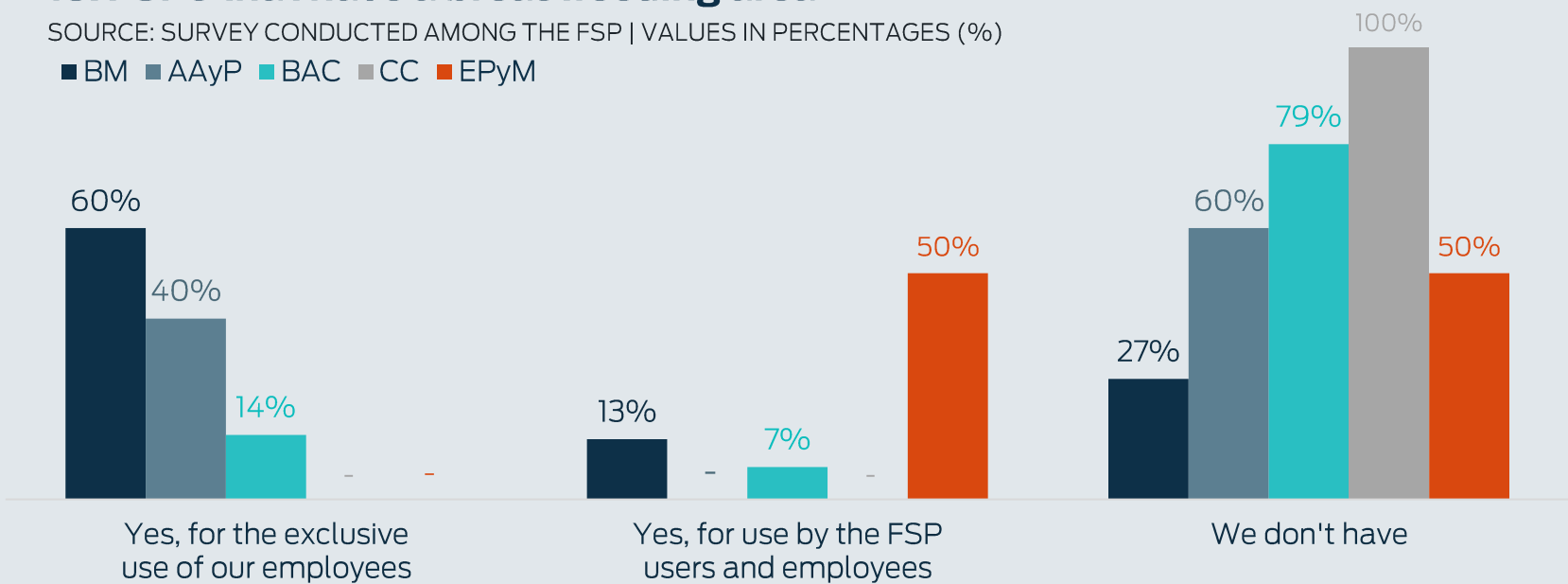
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



15. FSPs that have a breastfeeding area

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)

■ BM ■ AAyP ■ BAC ■ CC ■ EPyM



FINANCIAL PRODUCTS AND SERVICES
DESIGNED FOR WOMEN

“14% of FSPs have
products or services
specifically designed
for women”

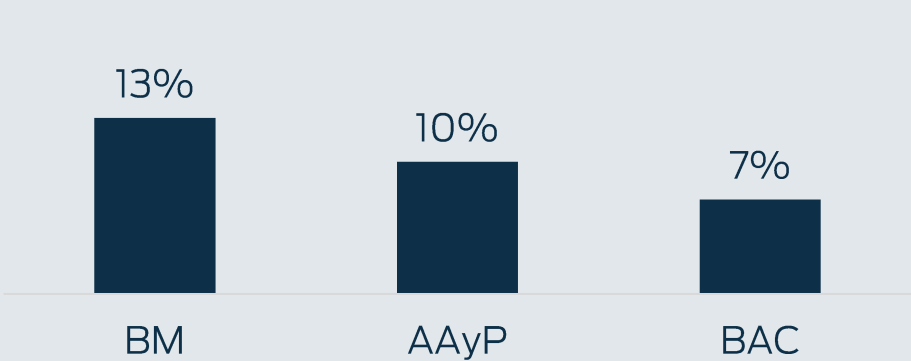
14% of financial institutions offer products or services specifically designed for women. When this information is broken down by type of institution, 13% of multiple banks, 10% of savings and loan associations, and 7% of savings and credit banks report offering these types of solutions.

These results highlight a significant opportunity for improvement in expanding the availability of specialized financial products that meet women's needs, strengthening innovation and the design of gender-sensitive services within the financial system.

Regarding the types of products offered, most of these initiatives focus on loans, reported by 14% of the entities. These are followed, to a lesser extent, by credit cards and lines of credit, both at 7%, and savings accounts at 2%. This distribution reveals that, although initial efforts have been made, there is still significant potential to diversify and strengthen the range of financial products aimed at women.

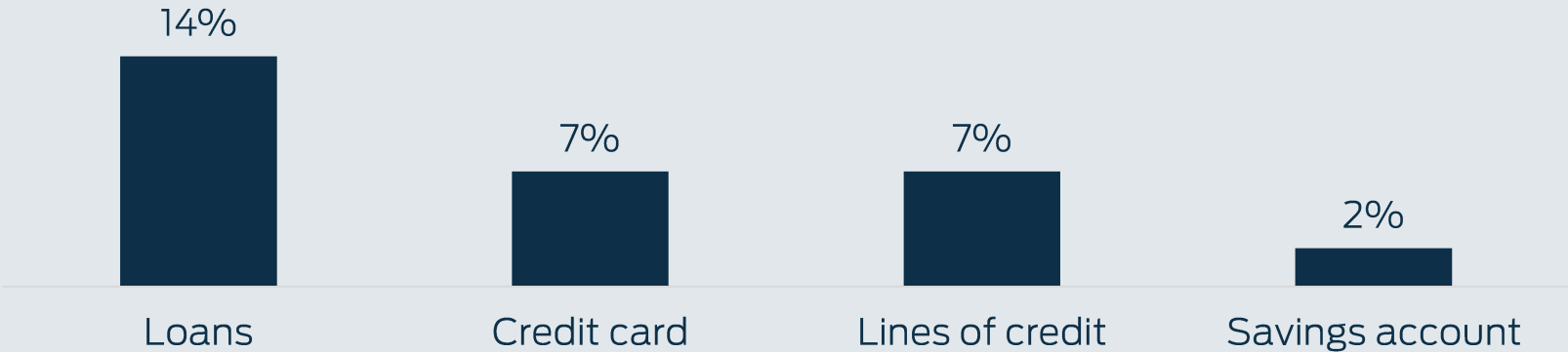
16. FSP with products or services with a gender focus

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



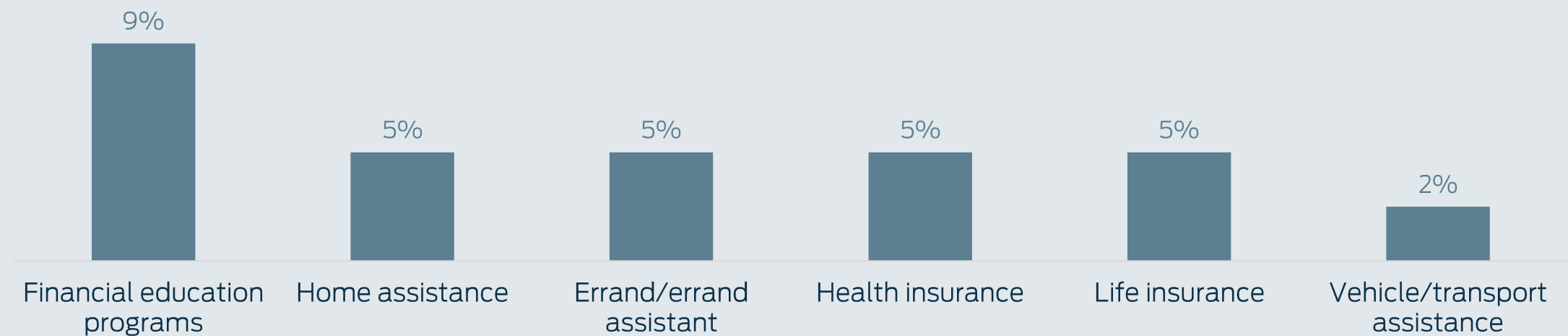
17. Financial products with a gender focus

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



18. Benefits associated with credit products for women

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



Among the entities that indicated offering credit products targeted at women, the most frequent benefit was financial education programs, reported by 9% of the financial service providers (FSPs). Additionally, 5% of the entities reported providing complementary services such as home assistance, errand assistance, and health and life insurance. Two percent of the FSPs offer vehicle or transportation assistance.

These results show that, while the range of differentiated benefits is still limited, there are initiatives aimed at providing comprehensive support to women through value-added services.

OTHER INITIATIVES IMPLEMENTED BY THE FSP

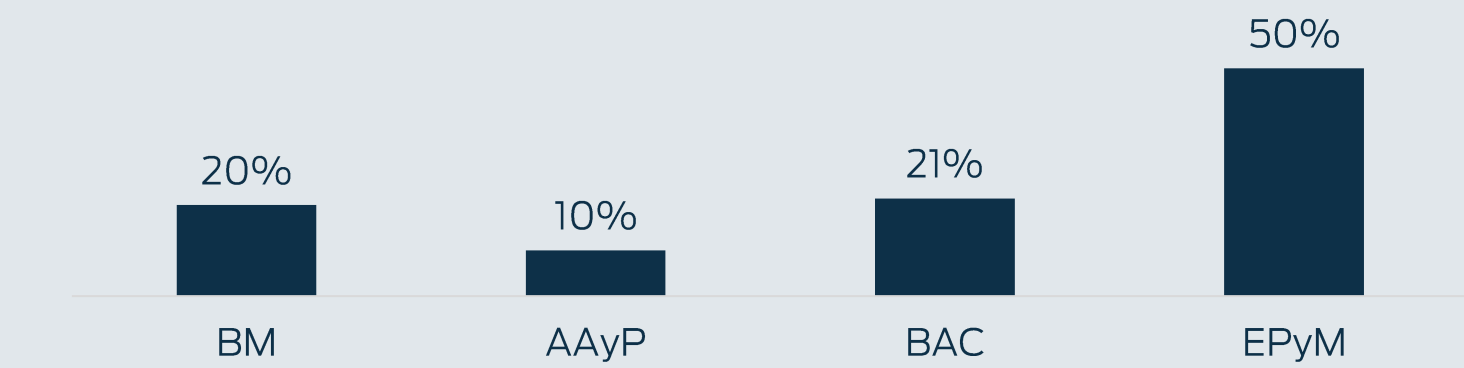
FINANCIAL EDUCATION AND MENTORING

Eighteen percent of financial institutions have financial education initiatives or programs specifically aimed at women. Analyzing this information by type of institution, it is observed that bank-affiliated savings and loan associations (BACs) show an increase in the implementation of these initiatives, rising from 15% in 2023 to 21% in 2025. In this edition, micro, small, and medium-sized enterprises (MSMEs) stand out, as they are reporting financial education actions with a gender focus for the first time.

It is important to note that, although these programs have been designed for women, in some cases they are also adopted and used by men, demonstrating their cross-cutting value and the general interest in accessing financial education tools.

19. Number of entities that have financial education initiatives or programs with a gender focus, by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



Entity	Initiative
ADOPEM	Community meetings and financial education are available for users and employees; it also collaborates with the Attorney General's Office, IDB Invest, CEDI Mujer, and the Ministry of Women to carry out support and training programs, such as Agro-Mujer and the Abused Women Program.
Popular Bank	Finance with Purpose Academy, available for users and employees.
Banreservas	Financial inclusion and education Preserva (clients, SMEs and collaborators) and Coopera Banreservas, accessible to both users and employees.
BHD	Mujer Mujer is a program that promotes financial well-being and economic empowerment through specialized products and financial education, aimed at both users and employees.
Scotiabank	Empowering Woman Regional, programa interno de mentoría dirigido exclusivamente a las empleadas.

These efforts demonstrate the commitment of the FSPs to promoting women in the financial sector and highlight the opportunities to deepen and enrich the range of mentoring and advisory programs available.

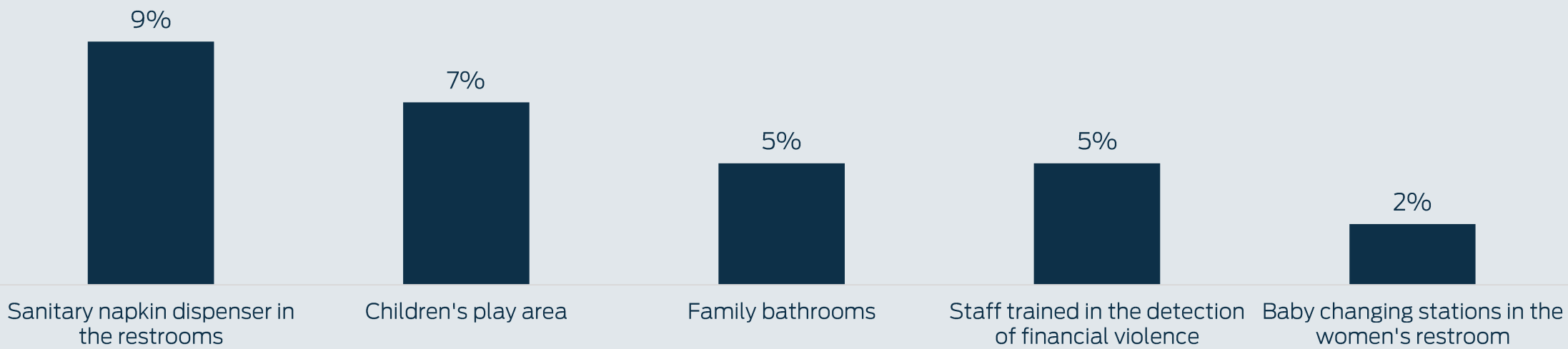
FSP FACILITIES FOR USER AND EMPLOYEE ASSISTANCE

The facilities offered by these organizations to address the needs of their users and employees are evident in their commitment to strengthening inclusive care. Analyzing this data by sector, we found that 9% of the Family Services Providers (FSPs) already have sanitary napkin dispensers in their restrooms, while 7% have incorporated children's play areas, initiatives that contribute to improving the comfort and accessibility of their spaces. Additionally, 5% have family restrooms and have trained their staff in detecting financial violence, demonstrating a growing commitment to protecting and supporting users.

Although the availability of baby-changing facilities in women's restrooms is still limited (2%), and their presence in men's restrooms is not reported, these initial actions represent a foundation upon which to build. Overall, the results indicate that public health facilities still have significant room for improvement in creating safer, more accessible, and more responsive environments for diverse groups. This presents an opportunity to continue strengthening infrastructure and services with an inclusive approach.

20. Facilities for user assistance and FSP staff

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



“5% of the entities have trained their staff in detecting financial violence”

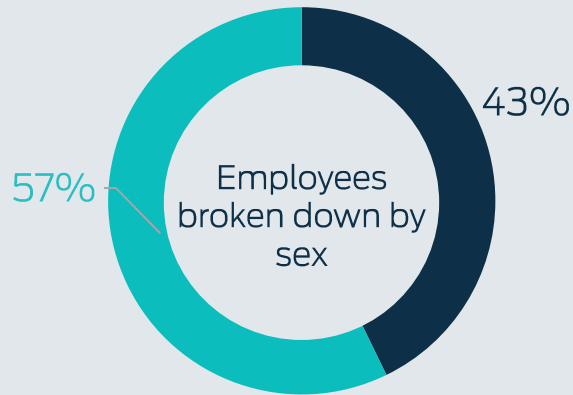


LABOR PARTICIPATION AND ACCESS TO MANAGEMENT POSITIONS

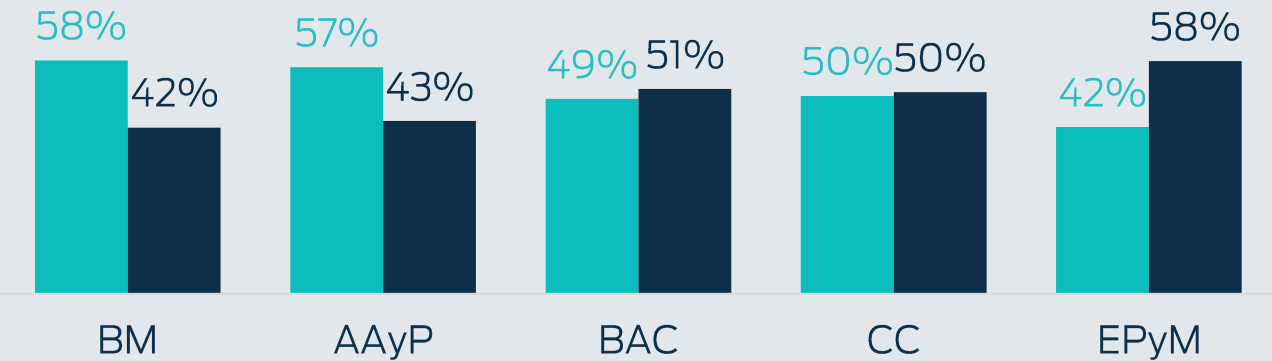
The distribution of employees and senior management in the FSP shows a relatively equitable gender balance. At the sector level, women represent 57% of total staff, and their participation remains similar in senior management, where they reach 56%, demonstrating a significant presence in leadership positions.

21. Staff distribution by level, broken down by sex and type of FSP

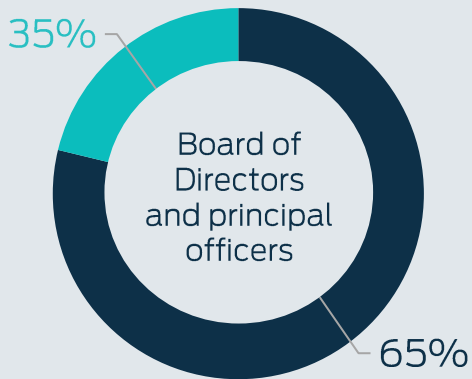
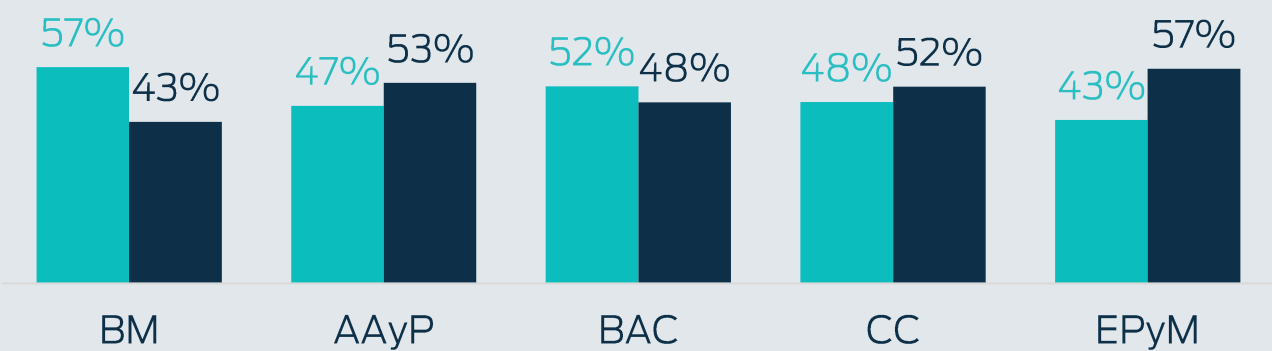
FUENTE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



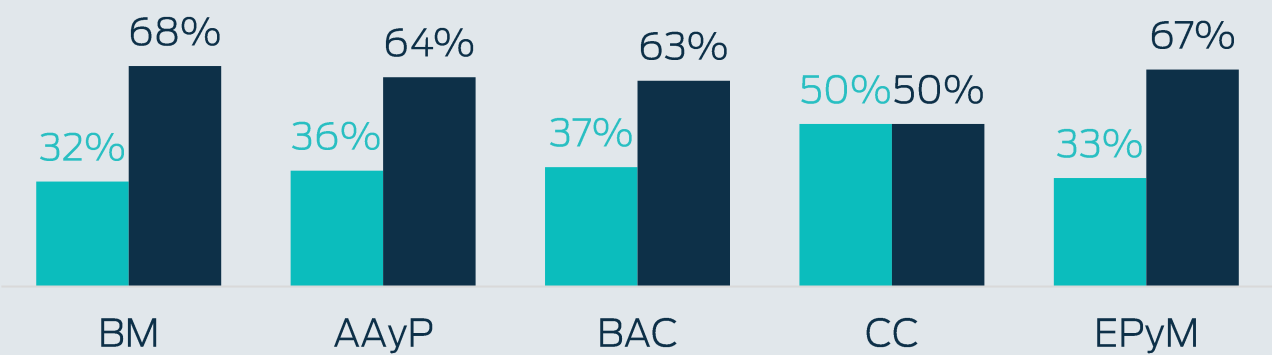
Employees broken down by sex



Employees in senior management



Board of Directors and Principal Officials



Women Men

DEMAND DATA

The survey was conducted with a total sample of 1,202 users of financial products from entities supervised by the Superintendency of Banks (SB), 51% of whom were women.

Analyzing the demographic characteristics of users of the Dominican financial system reveals significant differences in variables such as educational level, income level, and economic participation, that is, their main occupation or activity.

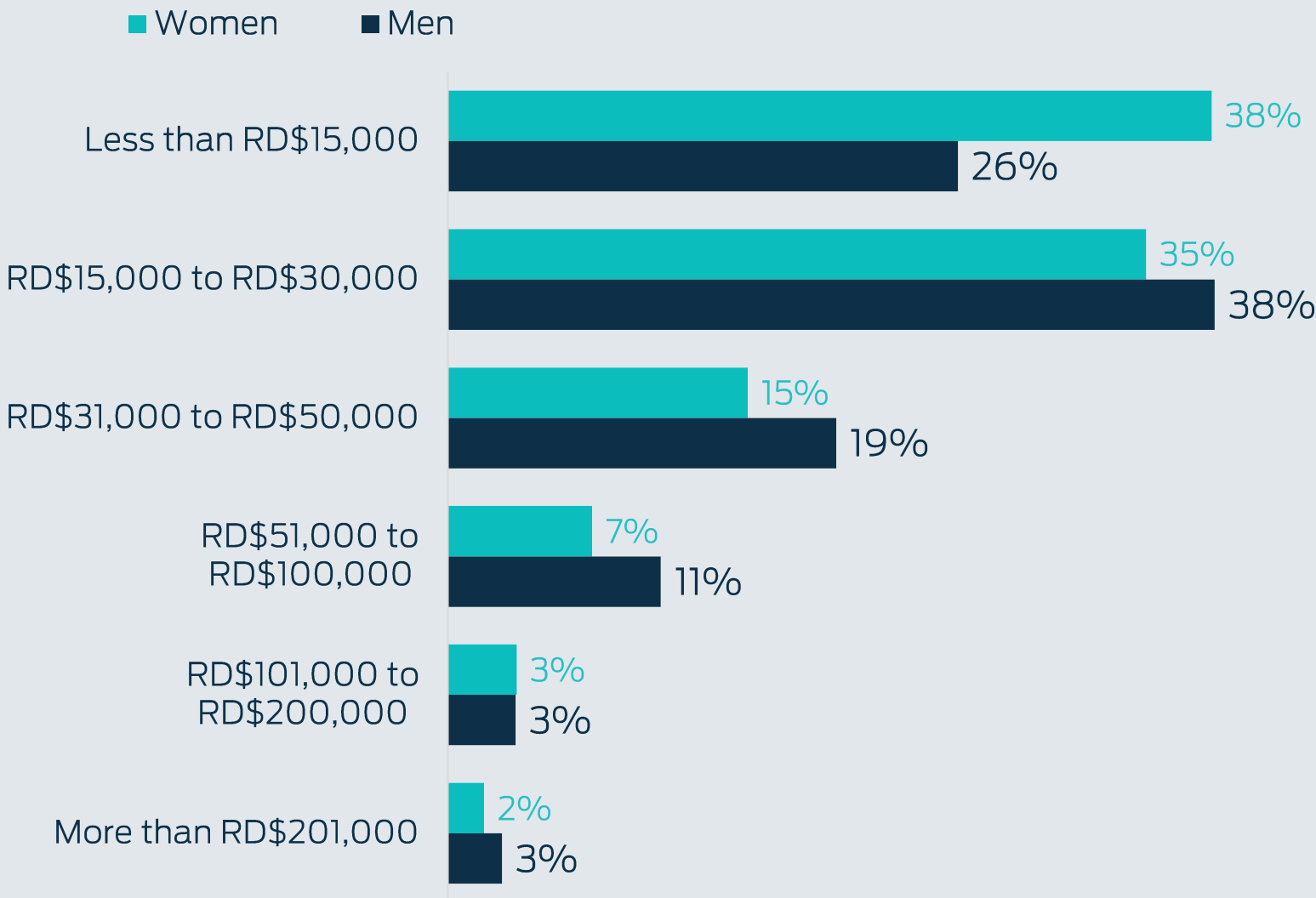
The largest proportion of respondents reside in Santo Domingo, with a balanced participation between women and men (39% women and 35% men). The North, South, and East regions show lower percentages, also maintaining a relatively homogeneous distribution by gender. This concentration in urban areas confirms that a large part of formal economic activity and access to financial services takes place in the country's main metropolitan areas.

Regarding income, a more pronounced gap is observed between the two genders at the extremes of the distribution. 38% of women

respondents reported incomes below RD\$15,000, while among men this proportion was 26%. In the intermediate ranges of RD\$15,000 to RD\$30,000, the gap narrows, with similar percentages of 35% for women and 38% for men. However, above RD\$31,000, the gap widens again: 19% of men earn between RD\$31,000 and RD\$50,000, compared to 15% of women. This gap deepens at the highest income levels, where the proportion of men with incomes above RD\$51,000 is almost double that of women.

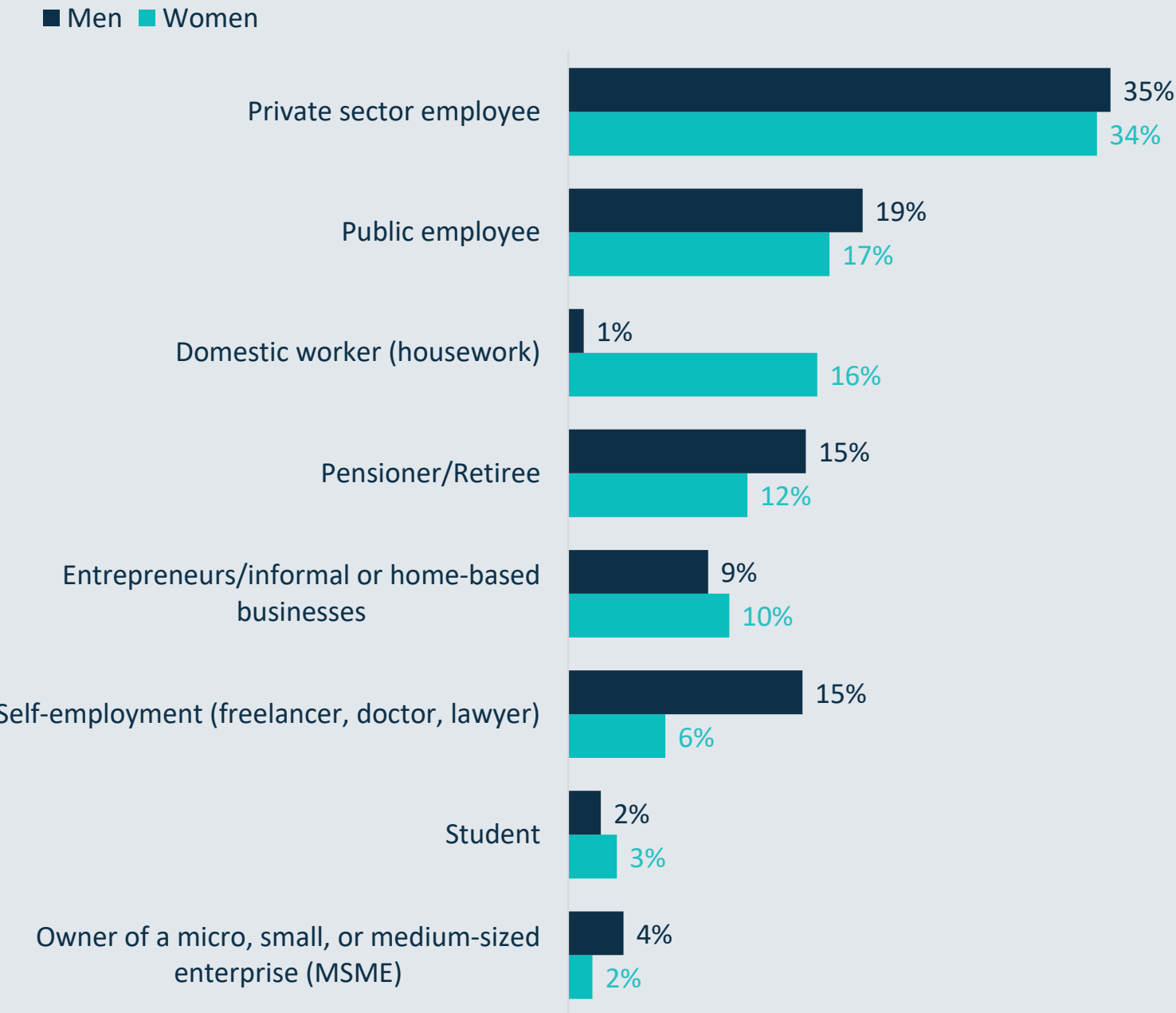
22. Distribution of users by income range

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



23. Main occupation of the surveyed users

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)

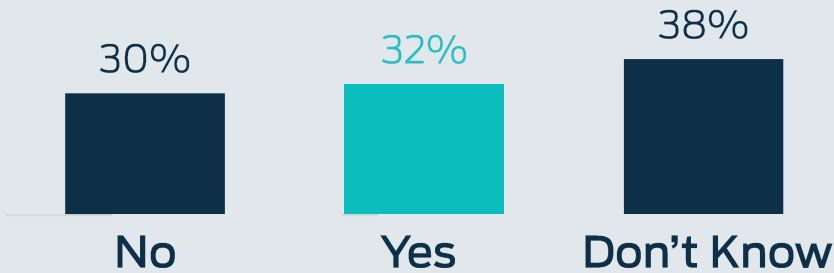


Regarding primary occupation, women are mostly concentrated in the private sector (34%) and the public sector (17%), but stand out with a significantly higher presence in paid domestic work (16% vs. 1% for men). Men, on the other hand, participate more in self-employment (15% vs. 6% for women) and among owners of micro, small, and medium-sized enterprises (MSMEs) (4% vs. 2% for women). Both genders maintain similar proportions in private and public employment, but the differences in domestic work and self-employment reflect significant gaps in labor market participation and economic opportunities between women and men.

When users were asked if they knew whether their primary financial institution offered products specifically aimed at women, 32% stated that their financial institution did offer products specifically aimed at women, while 30% indicated that it did not, and 38% expressed no knowledge of the matter. Among those who responded affirmatively, the largest proportion resides in Santo Domingo (36%), followed by the North region (27%) and the South region (21%). To a lesser extent, the East region (11%) and Santiago (7%) also responded, reflecting that knowledge about these products is higher in urban areas with greater financial activity.

24. Women who are aware of the exclusive offers available to them at their main branch.

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



25. Products offered by its main entity designed for women

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



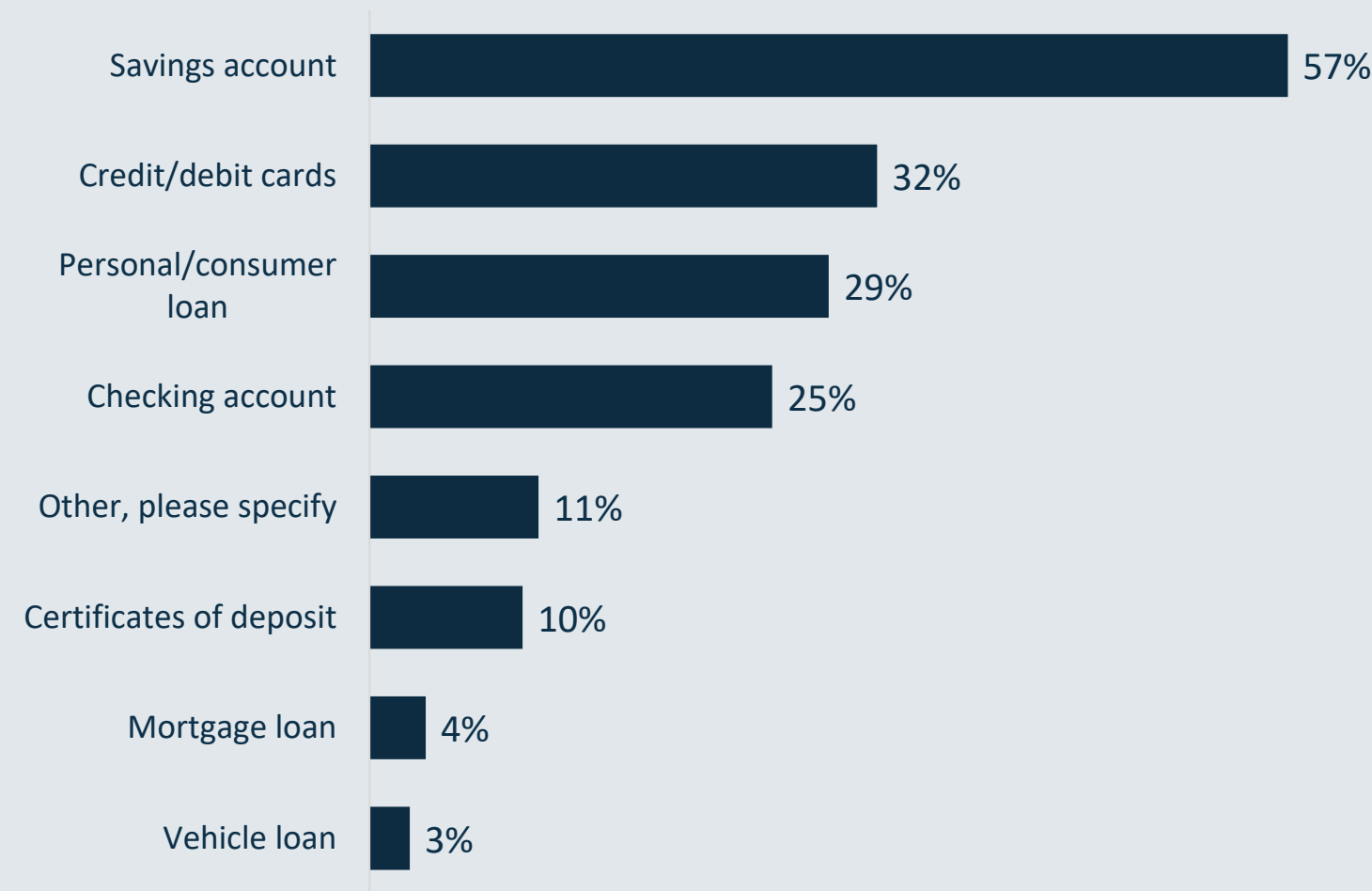
Among the products, savings accounts (56%) are the most frequently used, followed by credit cards (55%), lines of credit (46%), and checking accounts (40%). Non-financial initiatives also stand out, such as financial education programs for women (34%), financial programs for women-led micro, small, and medium-sized enterprises (MSMEs) (33%), preferential interest rates (27%), and networking activities (22%). Advisory and mentoring programs are mentioned less frequently (20%). These results show that, although a limited proportion of users are aware of the existence of gender-focused products, the institutions that do offer them have a broad and diversified portfolio.

Regarding financial products specifically aimed at women, the results reveal that savings accounts are the most used, with 57% of users reporting having one. This is followed by credit or debit cards (32%), personal or consumer loans (29%), and checking accounts (25%). To a lesser extent, some women reported having certificates of deposit (10%), mortgage loans (4%), and vehicle loans (3%). These results show that, although there is a supply of specialized products, their adoption is mainly concentrated in basic savings and payment instruments, while credit products with a gender focus have a significantly lower penetration rate.

When asked if their financial institutions require additional documentation because they are women, 74% of users indicated that their institution does not require extra conditions when applying for financial products or services. Among the requirements mentioned by the women were the provision of a guarantor (73%), the request for additional proof of income or ability to pay (35%), and, in 13% of cases, the requirement of employment letters or certifications.

26. Users who own products designed for women

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)

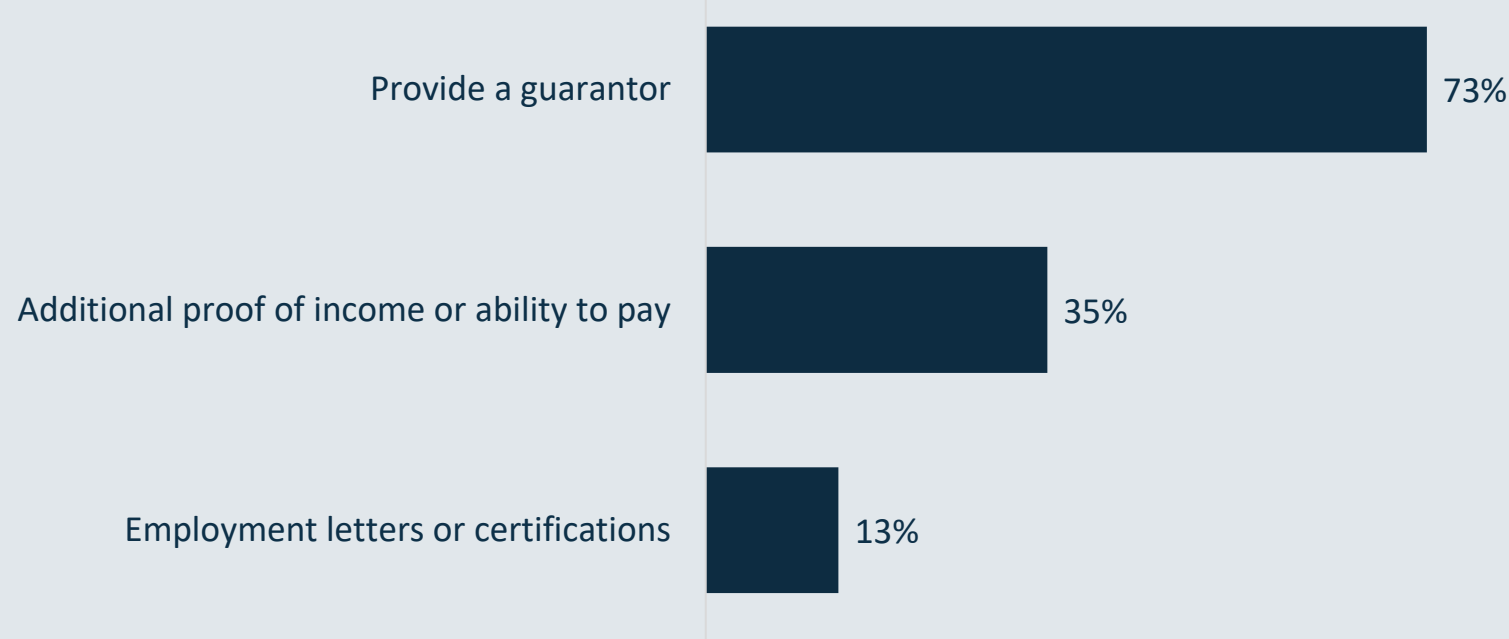


These additional requirements can discourage many women from continuing to apply for financial products or services. By demanding extra documentation or validations, the process becomes more complex and, in some cases, depends on third-party support, limiting their effective access to financial services.

Regarding the management of their financial products, 72% of users indicated that they personally manage their accounts and services. The remaining 28% reported that another person manages their financial products, primarily their savings account, followed by their checking account and personal loans.

27. Additional requirements requested because they are women

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



“28% reported that another person manages their financial products, mainly their savings account.”

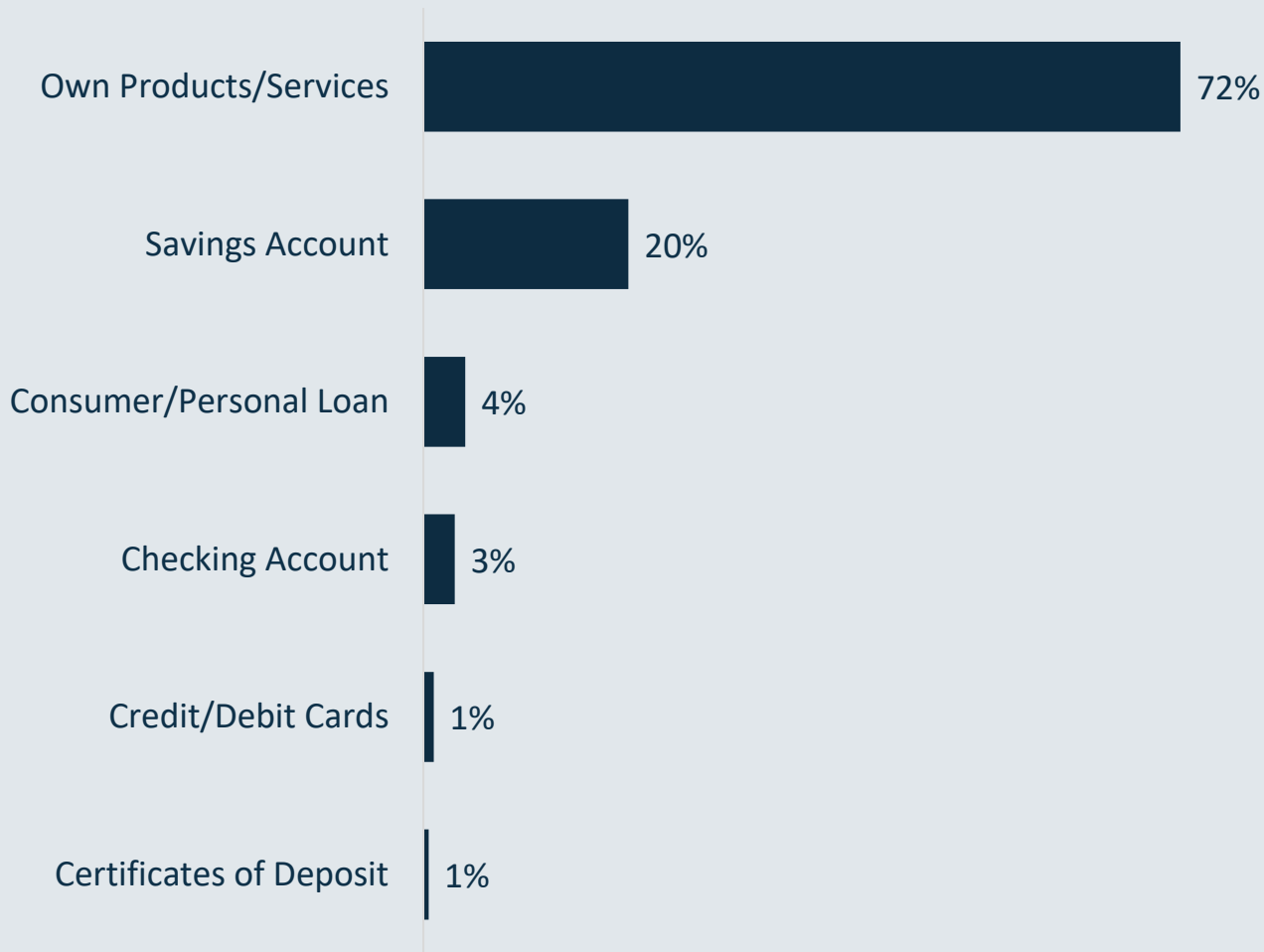


When analyzing this pattern by age and education level, it is observed that third-party management is more frequent among older women with only a primary education. This phenomenon suggests that these users may require support due to a lack of knowledge or familiarity with financial products.

The trust expressed by users of the financial system in their primary financial institution is high. 65% of the women surveyed reported having complete trust, a slightly higher proportion than the 60% of men. In addition, 19% of women and 22% of men expressed some trust, leading to an overall trust level of 84% for women and 82% for men. Levels of distrust are low in both genders, although slightly higher among men (5% no trust) compared to 3% for women.

28. Products or services contracted or managed by a third party

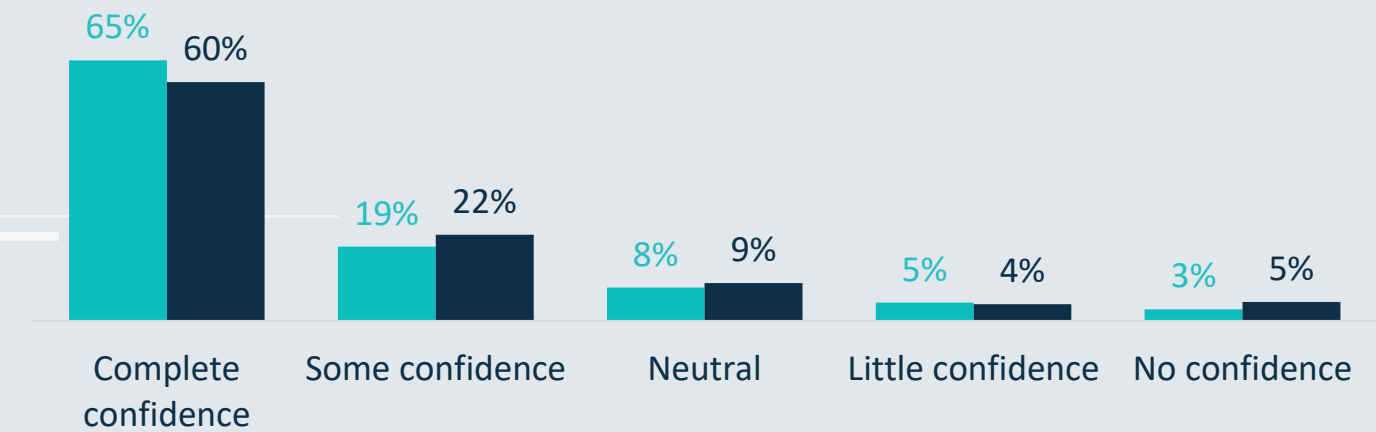
SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



Taken together, these results indicate that both men and women maintain a positive and similar perception of the reliability of their FSPs, with no significant gaps, although with a slightly higher level of full confidence among women.

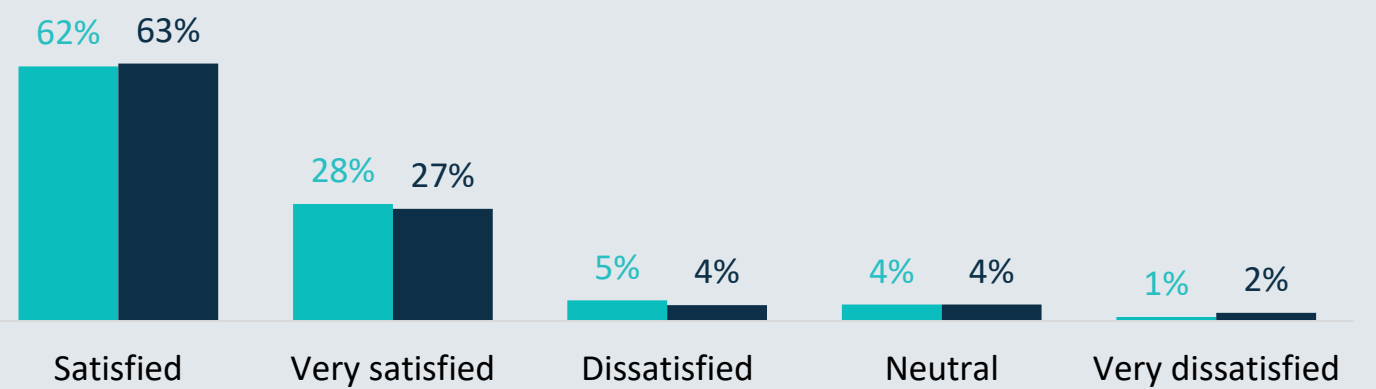
29. Level of trust in your main financial institution

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



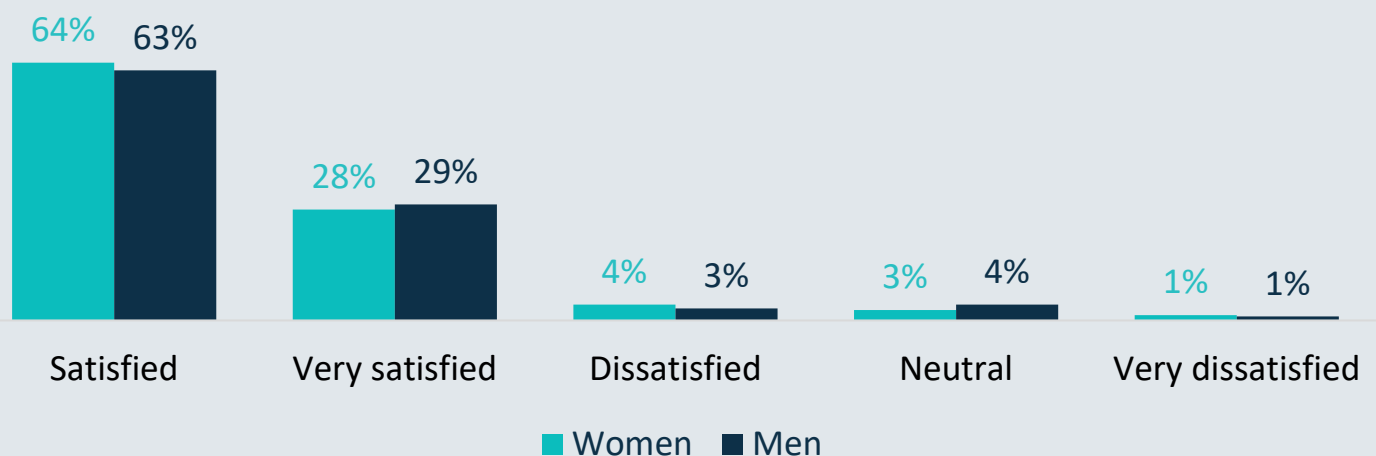
30. Level of satisfaction with the financial products offered by your main financial institution

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



31. Level of satisfaction with the treatment received from your main entity

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



“92% of women and men indicated that they felt satisfied or very satisfied with the treatment provided by their main entity”

Overall satisfaction with the financial products offered by their primary financial institution is high for both genders. 62% of women report being satisfied and 28% very satisfied, figures very similar to those for men at 63% and 27%, respectively, totaling 90% satisfaction in both cases. Dissatisfaction is low, not exceeding 5% among respondents. These results indicate that, regardless of gender, users value the range of financial products offered by their primary financial institution.

Regarding the service provided, 92% of both women and men indicated feeling satisfied or very satisfied. Only a minority reported dissatisfaction or indifference (between 3% and 5%), with no significant gender differences. In general, both women and men perceive that they receive adequate and consistent service, indicating that service quality does not present significant gender gaps.

CONCLUSIONS

The analysis of supply and demand within the financial system, viewed through a gender lens, reveals significant progress, but also structural challenges that must be addressed to achieve more equitable and sustainable participation. On the supply side, improvements are observed in women's access to savings and credit, as well as a growing female presence in leadership positions within financial institutions. However, the availability of products, services, and benefits specifically designed for women remains limited, and institutional equality policies are not yet fully formalized or supported by monitoring and evaluation mechanisms across the sector.

On the demand side, women demonstrate high levels of trust and satisfaction with their financial institutions, but face gaps in information, access, and financial autonomy. Differential practices persist, such as the requirement of additional documentation, and disparities in product use remain based on educational level, age, and geographic region.

Overall, the results show that the Dominican financial system has made significant progress in women's financial inclusion. However, there is still ample room to formalize and mainstream gender policies across all entities, with clear goals and regular monitoring; diversify the range of products and services offered; improve communication; promote women's participation in decision-making; strengthen internal training in equality and dignified treatment; and standardize practices with a gender and intersectional approach. Consolidating these efforts will allow progress toward a more inclusive and equitable system, aligned with the real needs of the entire population.

WOMEN-LED MSMEs



...



FINANCIAL INCLUSION of women-led MSMEs

The Association of Multiple Banks (ABA), the Superintendency of Banks of the Dominican Republic (SBRD), and the Central Bank of the Dominican Republic (BCRD).

Officially launched in the country in November 2023, with a planned duration of two years, the WE Fi Code seeks to reduce gender gaps in access to business credit by generating sex-disaggregated data, designing financial products tailored to women's needs, and establishing measurable institutional commitments.

In 2025, the pilot program expanded to include the Dominican fintech ecosystem, integrating the Dominican Fintech Association (Adofintech) and local companies such as Mercofact, Merlata, Kompil, and Panacrédito. Currently, 13 financial intermediaries are actively participating, reflecting a sustained institutional commitment to gender equality. With this initiative, the Dominican Republic consolidates its position as the only pilot country of the WE Fi Code in Latin America and the Caribbean, reaffirming its regional leadership in financial inclusion with a gender perspective.

Micro, small, and medium-sized enterprises (MSMEs) continue to play a strategic role in financial inclusion and economic equity in the country. According to the Report on Financing for Micro, Small, and Medium-Sized Enterprises⁶, this segment represents 45.6% of private commercial credit and 78.6% of the number of loans granted to the sector, with an outstanding balance of DOP 534,988 million. Furthermore, MSMEs generate approximately 3.05 million jobs, equivalent to 61.6% of total employment, and contribute roughly 32% of the national GDP, consolidating their position as an essential engine for the Dominican economy.

The Dominican Republic has taken remarkable steps to strengthen equitable access to financing and promote the active participation of women entrepreneurs in the financial system. The country is positioned as a pioneer in the implementation of the Women Entrepreneurs Finance Code (WE Fi Code) pilot program, a global initiative driven by the Inter-American Development Bank (IDB Invest).

⁶ Informe sobre el Financiamiento a las Micro, Pequeñas y Medianas Empresas a marzo 2025

The WE Fi Code aligns directly with the objectives of the National Financial Inclusion Strategy (2022–2030) and Sustainable Development Goal 5 (Gender Equality). Its implementation will provide standardized indicators of financing for MSMEs, broken down by gender, highlight existing gaps, and enable the design of evidence-based strategies for a more equitable, sustainable, and inclusive financial system.

Additionally to the efforts of the Superintendency of Banks to support the financial inclusion of MSMEs, the issuance of Circular CSB-REG-202500013⁷ stands out. This circular establishes the guidelines for creating the Basic MSME Savings Account. This product aims to reduce barriers to entry into the formal financial system, especially for businesses without a banking history or with operational limitations.

Among its main provisions, it is established that:

- Associated charges should be kept at their lowest possible levels.
- It can be opened in person or digitally.
- The basic account cannot exceed a monthly transaction volume of RD\$700,000 (equivalent, for reference purposes, to approximately USD\$10,000 at the time of publication of this report).
- Entities must guarantee fair and non-discriminatory treatment throughout the opening and use process.

This measure strengthens financial inclusion policies by offering a simplified product that facilitates banking for SMEs, promoting formalization and allowing them to build a financial history to later access formal credit products.



For this report, “women-led MSMEs” were defined as companies in which women are the principal owners or hold at least 51% of the shares. This definition was adopted within the framework of the WE Finance Code (WE Fi Code) discussions, with the aim of harmonizing measurement criteria and standardizing the reporting of gender-disaggregated data within the Dominican financial system, thereby promoting greater visibility and understanding of women's leadership in the business sector.

⁷ Circular SB-CSB-REG-202500013 Cuenta Básica Mipymes

SUPPLY-SIDE DATA

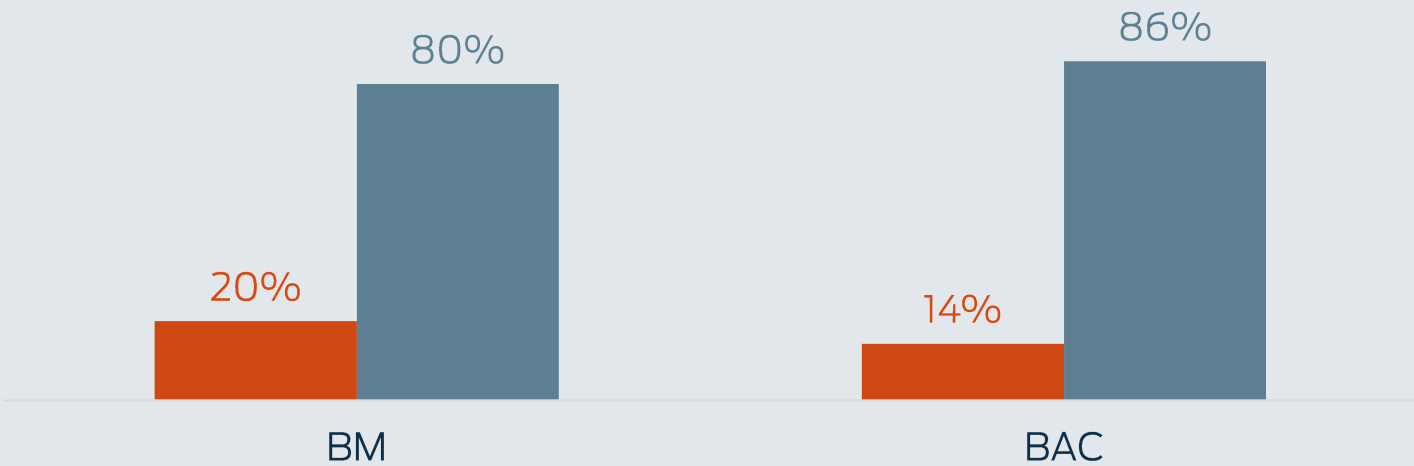
In recent years, women-led micro, small, and medium-sized enterprises (MSMEs) have gained increasing importance in the national financial ecosystem due to their contribution to job creation, the revitalization of local economies, and their role in reducing gender gaps. To identify the actions implemented by financial intermediaries to promote their inclusion, this edition of the report includes a new section dedicated to analyzing the range of products, services, and programs designed for this key segment of economic and social development.

OFFER OF FINANCIAL PRODUCTS AND SERVICES

At the sector level, only 11% of financial service providers (FSPs) offer products or services specifically designed for women-led micro, small, and medium-sized enterprises (MSMEs), highlighting a significant opportunity to expand and diversify the financial offerings for this segment. When broken down by type of institution, it is observed that these types of products are only available in 20% of financial institutions (BMs) and 14% of community-based financial institutions (BACs).

32. Offer of products or services designed for women-led MSMEs, by type of FSP

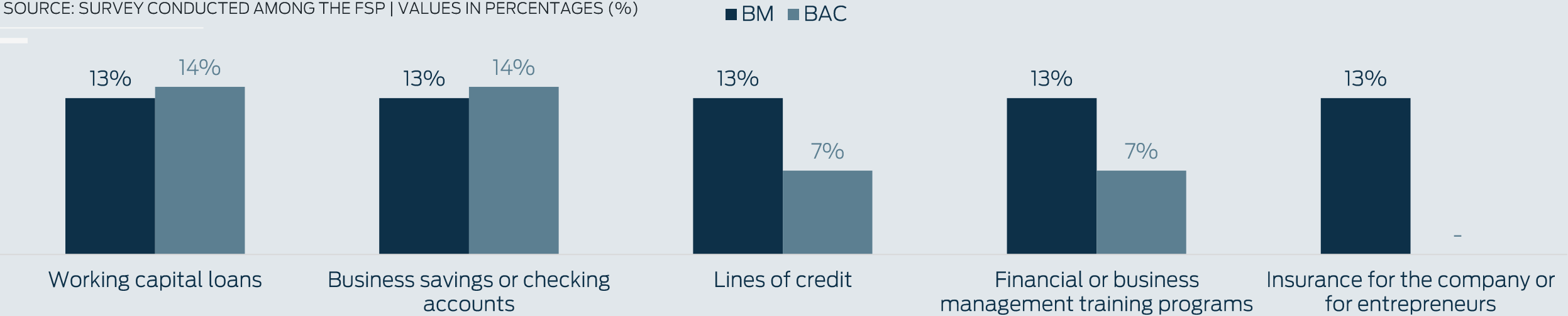
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%) ■ Yes ■ No



Products or services specifically designed by FSPs for women-led MSMEs include working capital loans and business savings or checking accounts, both mentioned by 9% of FSPs; to a lesser extent, credit lines (7%), financial or business management training programs (7%), and business or entrepreneur insurance (5%) are identified, reflecting a still limited offering focused on traditional financial products.

33. Type of products or services offered to women-led MSMEs, by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



When the results are broken down by type of financial institution, it is observed that both bank banks (BM) and savings banks (BACs) maintain similar levels in the supply of business loans and accounts, at 13% and 14%, respectively. BMs offer credit lines and financial training programs in a higher proportion than BACs, and additionally, they include business insurance (13%) in their offerings.

At the sector level, the results show that only 7% of financial institutions offer preferential interest rates for this segment, while 5% grant priority access to credit lines.

Regarding the development of products or services aimed at this group, only 11% of financial service providers (FSPs) indicated having implemented such initiatives during the last three years. These initiatives have been more prevalent in bank-affiliated financial institutions (BACs), global financial institutions (BM), and micro, small, and medium-sized enterprises (MSMEs). This result highlights a significant gap in the provision of gender-sensitive financial solutions for MSMEs.

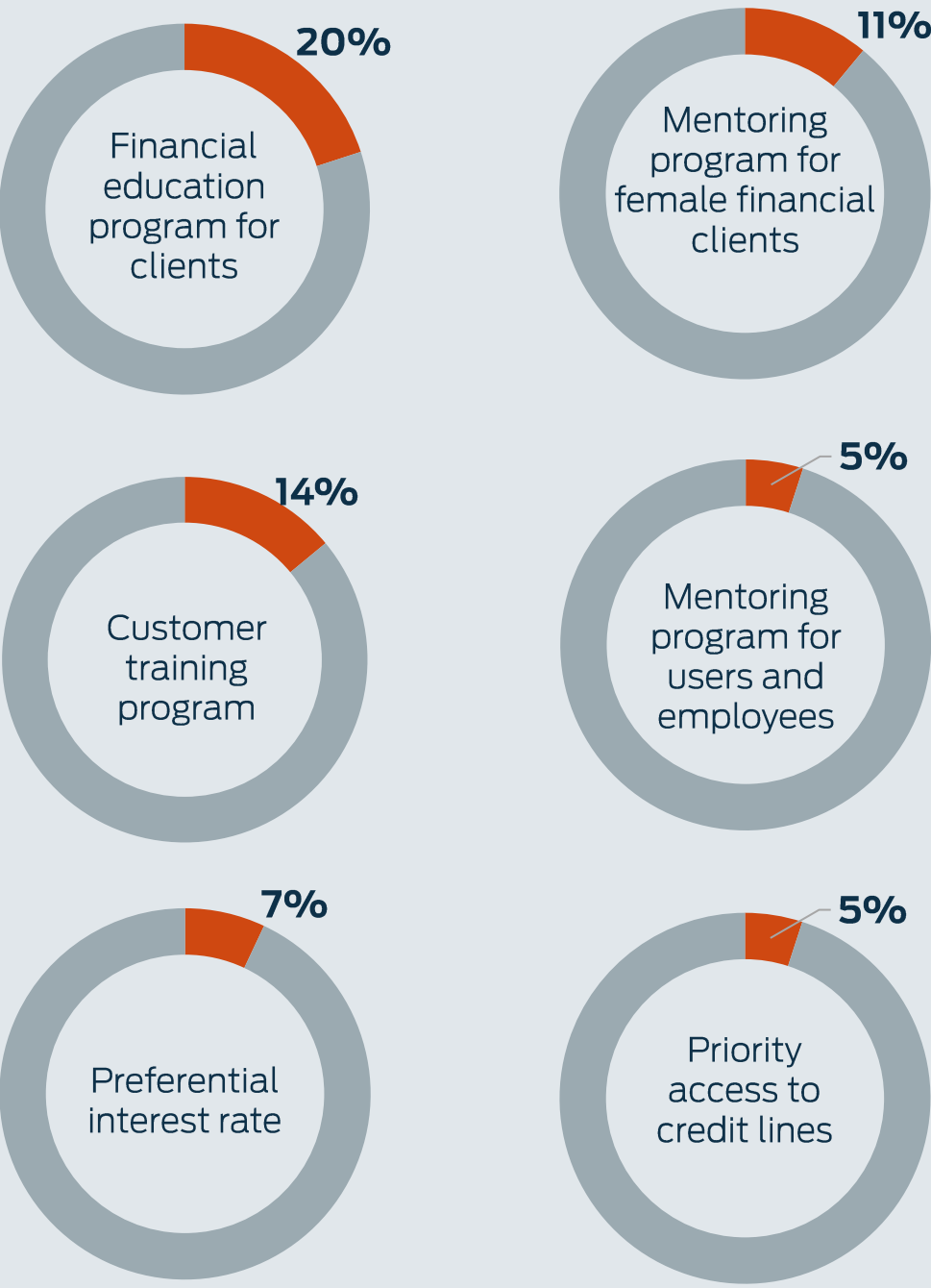
SPECIFIC BENEFITS OFFERED BY FSPs

The availability of training programs specifically aimed at women entrepreneurs remains limited within the financial system. Only 14% of financial service providers (FSPs) report having such initiatives, with bank banks (BMs) showing the highest participation (20%), followed by savings and loan associations (BACs) (14%).

Regarding mentoring, advisory, or support programs, 16% of FSPs indicated they offer some type of initiative. Of these, 11% stated that the programs are exclusively for their clients, including 13% of bank banks, 10% of savings and loan associations (AAyPs), and 7% of savings and loan associations (BACs). Additionally, 5% of FSPs reported that these programs extend to both clients and employees. These mixed initiatives are offered only by bank banks.

As for the availability of financial education programs for this segment, the results show that one in five entities (20%) offers such programs. When analyzing the results by type of FSP, BMs and BACs are the entities with the greatest availability of programs, with 27% and 29% respectively, while AAyPs register a lower participation, with 10%.

34. Benefits offered by FSPs to women-led MSMEs
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)

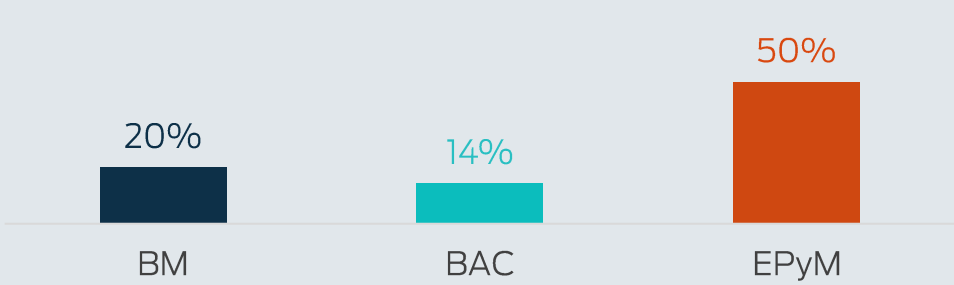


The FSP has developed various initiatives to support the business strengthening of women-led MSMEs, combining financial education, technical training, personalized advice, and the establishment of strategic alliances with public, private, and multilateral organizations to achieve this.

34% of the FSPs maintain some type of alliance or collaboration agreement in this area. This trend is most pronounced among the World Bank (40%), the Central Bank (36%), and the Savings and Loan Associations (20%), demonstrating institutional coordination and active joint work between the financial sector and public and private organizations.

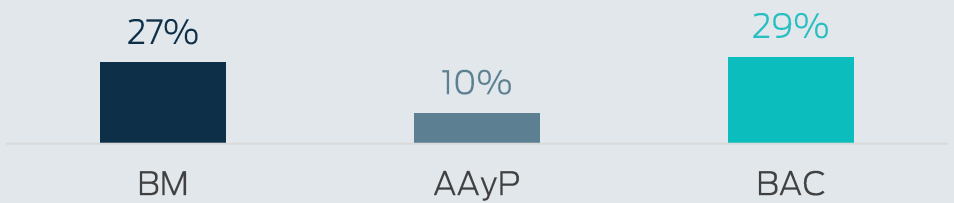
35. Training or mentoring programs dedicated to women entrepreneurs by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



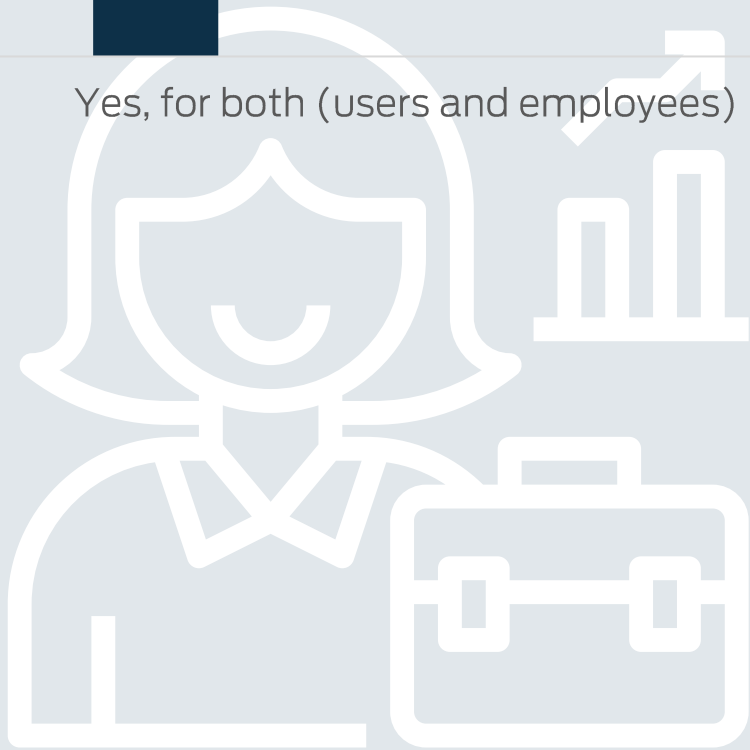
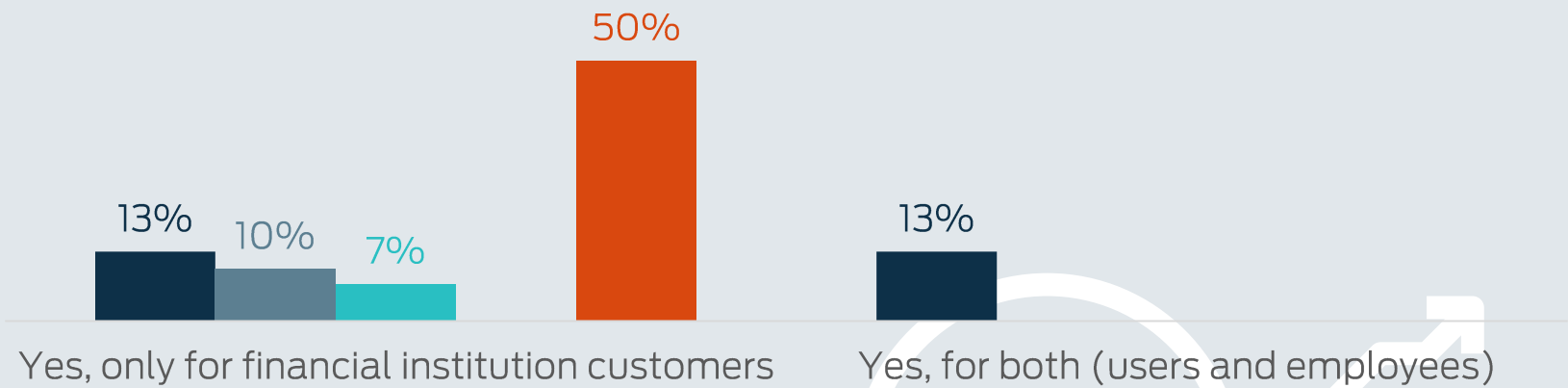
36. Availability of financial education programs focused on women entrepreneurs by type of FSP

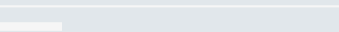
SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



37. Mentoring, advisory or support programs for women-led SMEs

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)





Key initiatives and partnerships include:

- **Asociación La Nacional de Ahorros y Préstamos (ALNAP)** renewed its agreement with the Supérate Program, promoting financial education as one of the pillars of the economic development of Dominican families, and supports the SUPEREmprendedoras project, an initiative that empowers, trains, and accompanies women in vulnerable situations so that they can generate income and improve their quality of life through sustainable ventures.
- **Banreservas** features the Banreservas Women Entrepreneurs program, an educational platform developed in collaboration with Mastercard, designed to support Dominican women entrepreneurs, offering free courses, mentoring, digital tools, and specialized content to boost the growth and strengthening of their businesses.

In addition, it features the Cree Banreservas and Coopera Banreservas programs and maintains partnerships with the U.S. International Development Finance Corporation (DFC) and the Development Bank of Latin America and the Caribbean (CAF).

- **Adopem** offers training and support programs to women-led micro, small, and medium-sized enterprises (MSMEs) through its foundation, ADOPEM ASFL, with the goal of strengthening the entrepreneurial and management skills of women entrepreneurs and promoting the sustainable growth of their businesses.
Among ADOPEM's partnerships, its collaboration with IDB Lab stands out. Through this partnership, ADOPEM promotes the Digital Entrepreneurial Community, an initiative aimed at strengthening the resilience and reducing the digital divide of women-led MSMEs by providing them with access to technological tools and digital resources.

- **Promerica** offers training, assistance, and mentoring through Proinnovadora and Protagonistas, in collaboration with the Santo Domingo Chamber of Commerce, the Ministry of Industry, Commerce and MSMEs, and the Technological Institute of Santo Domingo (INTEC).
- **Popular Bank** offers the Emprende Mujer platform, which includes informational videos, relevant articles, therapeutic support, training, and financial products designed for women entrepreneurs. It maintains partnerships with PACAM and ENLACES.
- **BHD Bank** offers its users the BHD Women in Business Program, which provides training, technical advice, mentorship, and financial solutions to boost their businesses. Through initiatives such as Women in Business and the Women in Business Recognition, the organization seeks to raise the profile of, promote, and support women entrepreneurs and leaders of micro, small, and medium-sized enterprises in their growth and consolidation. It collaborates with the MSME Centers (Ministry of Industry and Commerce) and the Flor INCAE Foundation.

- **Bandex** has the Campo Moderno consultancy, which evaluates agricultural projects, verifying the viability of production estimates considering the conditions of the land, cultivation practices, and the projected commercial strategy, in alliance with ProDominicana.
- **Banfondesa** collaborates with the Ministry of Environment and Natural Resources and the Global Green Growth Institute on sustainable development initiatives.
- **Agrícola Bank** participates in the IDB AFD sustainable investment financing program in the agricultural sector.

These experiences demonstrate that the articulation between in-house programs and strategic alliances is key to expanding the reach and effectiveness of actions aimed at women entrepreneurs, facilitating access to resources, training, support, and financial solutions adapted to their needs.

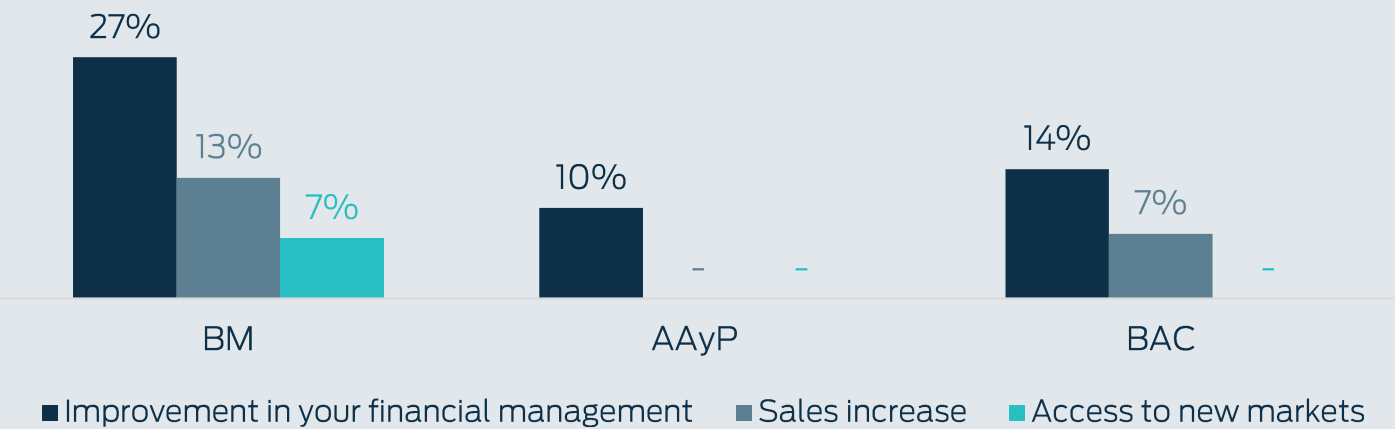
IMPACT AND MEASUREMENT OF PROGRAMS

Training and mentoring programs for women entrepreneurs have generated positive impacts, especially in strengthening their financial and business skills. Sixteen percent of financial service providers (FSPs) report improvements in the financial management of their businesses, with 27% reporting improvements in the financial management of these ventures, and 10% reporting improvements in the financial management of women entrepreneurs. Seven percent of FSPs identify increased sales, and 2% highlight access to new markets because of these initiatives.

However, the ability of these entities to systematically identify and measure these impacts still presents opportunities for improvement. Currently, only 25% of FSPs have indicators that allow them to identify women-led micro, small, and medium-sized enterprises (MSMEs) within their client portfolio, demonstrating the need to strengthen the availability of gender-disaggregated data. Financial institutions show the greatest progress (47%), followed by community banks (21%) and savings and loan associations (10%).

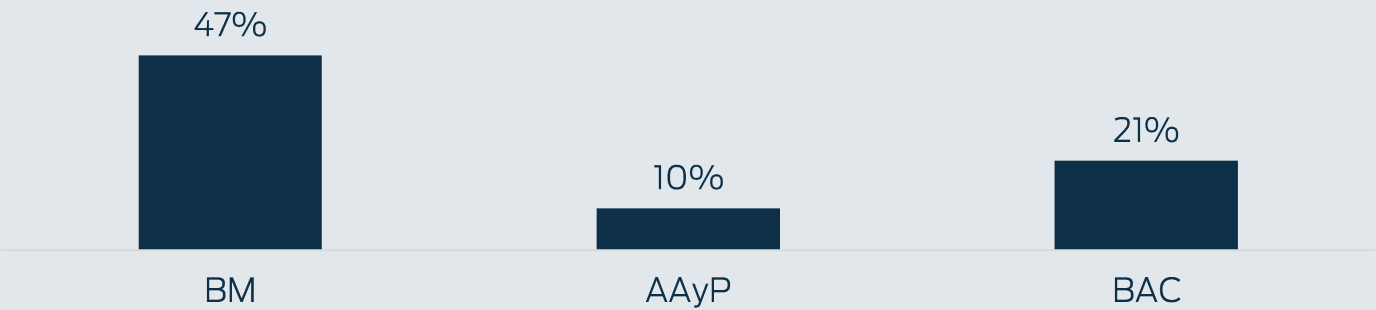
38. Impact of training and mentoring programs by type of FSP

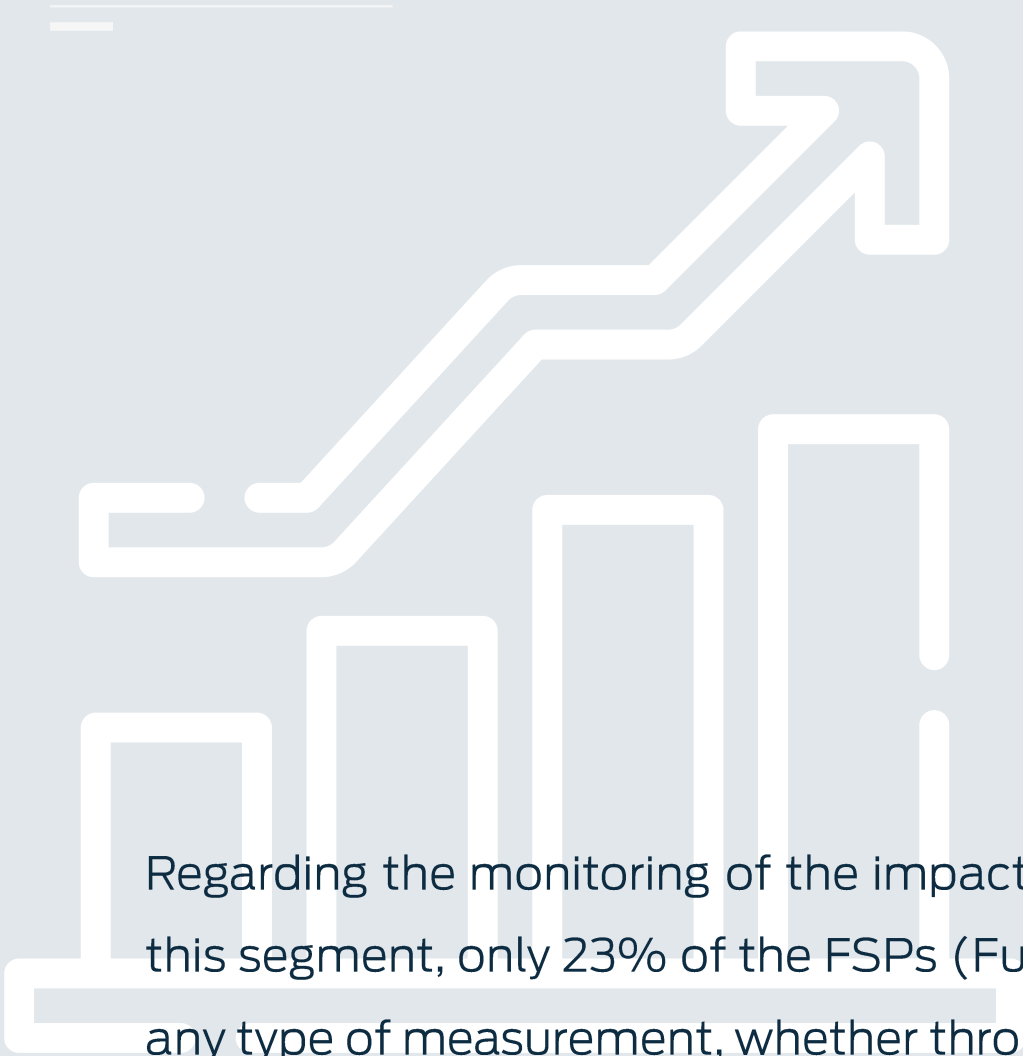
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



39. Availability of indicators on women-led MSMEs in the customer base by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)

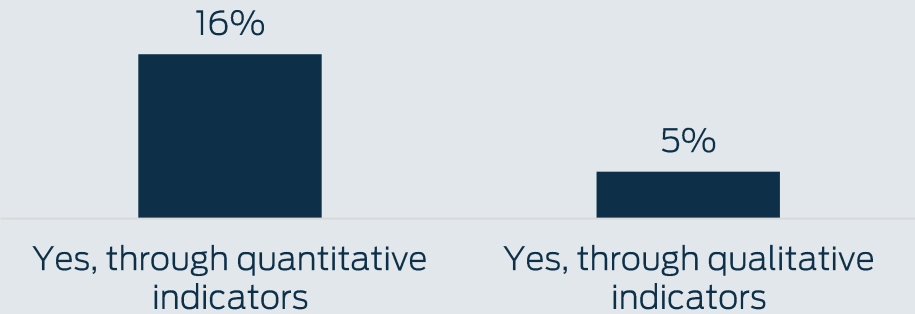




Regarding the monitoring of the impact of products and services aimed at this segment, only 23% of the FSPs (Funds for Social Protection) carry out any type of measurement, whether through quantitative indicators (such as the number of MSMEs served or amounts financed) or qualitative indicators (satisfaction or business development). When the results are broken down, 16% evaluate the impact with quantitative indicators, mainly the BM (33%), while only 5% use qualitative indicators, represented by 7% of the BM and BAC, respectively.

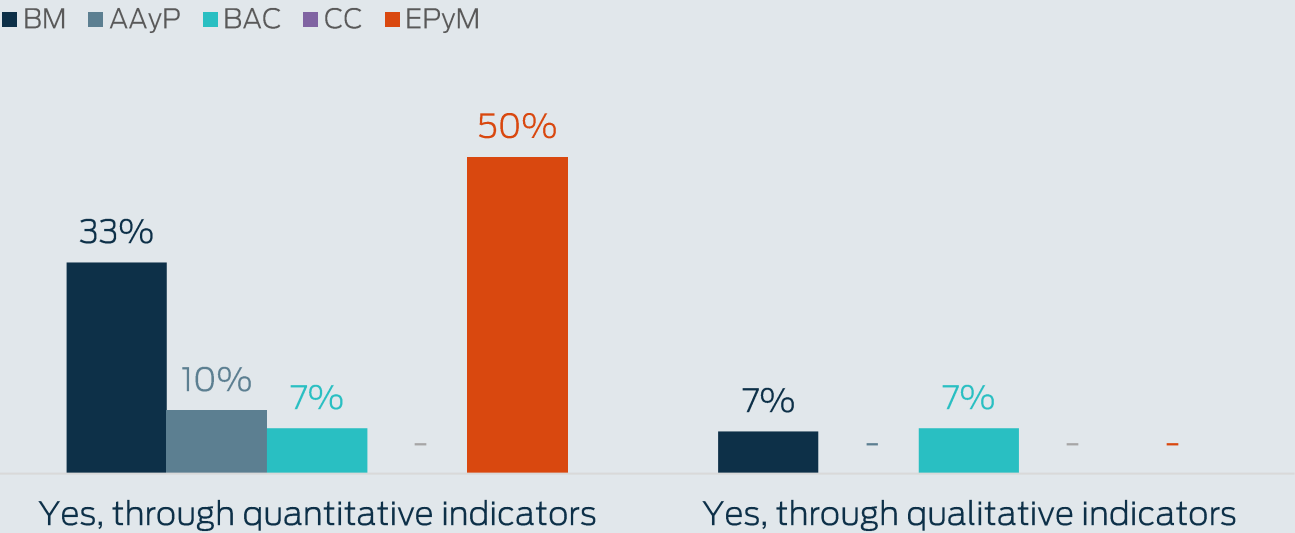
40. Monitoring the impact of products and services offered to women-led MSMEs by the FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



41. Monitoring the impact of products and services offered to women-led MSMEs by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



Among the main indicators used by the entities are:



FINANCIAL INDICATORS

- Number of MSMEs served
- Total amount of financing granted
- Type of product or portfolio (loans, savings, credit cards, etc.)
- Growth of the female-owned MSME portfolio
- Number of loans granted and total amount disbursed
- Total portfolio volume and geographic distribution
- Delinquency rate, stressed delinquency rate, portfolio quality
- ROA, ROE, and financial solvency



INCLUSION AND GENDER INDICATORS

- Number of women-led MSMEs served
- Volume of financing provided to women-owned MSMEs
- Participation of women in the total MSME loan portfolio
- Growth rate and access to credit for women entrepreneurs



SOCIAL AND IMPACT INDICATORS

- Literacy and financial education levels
- Housing conditions (water, sanitation, basic services)
- Level of poverty or vulnerability of clients
- Banked, vulnerable, and financially empowered clients
- Health and financial inclusion of beneficiaries



EXPERIENCE AND DEVELOPMENT INDICATORS

- Customer satisfaction (NPS)
- Service and financial development surveys
- Linking and diversification of financial products
- Participation by product type (microenterprise, consumer, mortgage, etc.)
- Participation in specific projects (education, housing, tourism, etc.)

In summary, although there has been progress and positive results for women beneficiaries, the consolidation of robust measurement systems and the expansion of the use of specific indicators remain key challenges to enhance the impact and sustainability of programs aimed at women-led MSMEs.

ELIGIBILITY CRITERIA

The survey results show that only 5% of the financial institutions have specific eligibility criteria for women-led micro, small, and medium-sized enterprises (MSMEs), while 95% do not establish differentiated conditions.

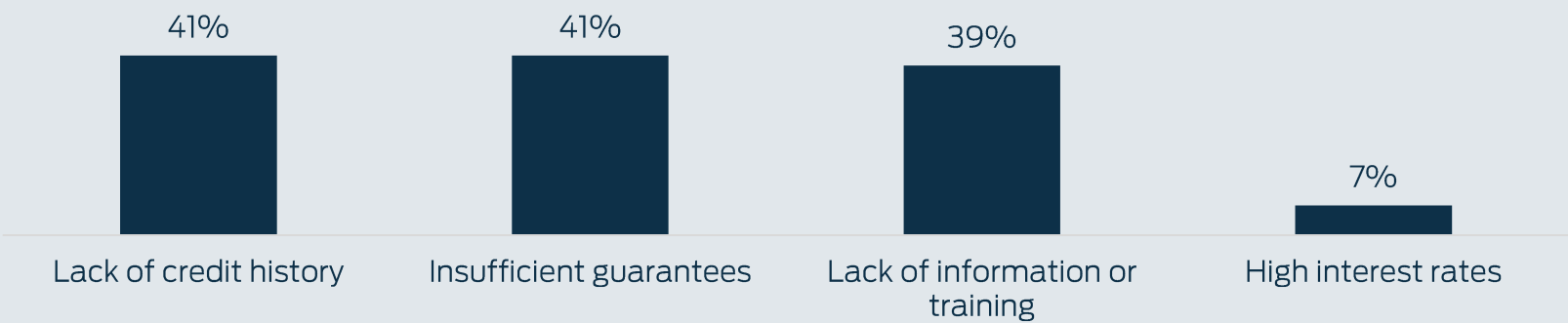
It is important to note that, in some cases, these criteria are based on female shareholding equal to or greater than 51%, aligning with international standards for defining this type of company. In other cases, the institutions act as financing channels for organizations that implement programs aimed at women entrepreneurs, delegating the definition of eligibility criteria to financial intermediaries.

ACCESS BARRIERS

The main barriers identified by the FSP for this group to access financial products are the lack of credit history (41%), insufficient guarantees (41%), and the lack of information or training (39%).

42. Main barriers faced by women-led MSMEs in accessing financial products, according to the FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



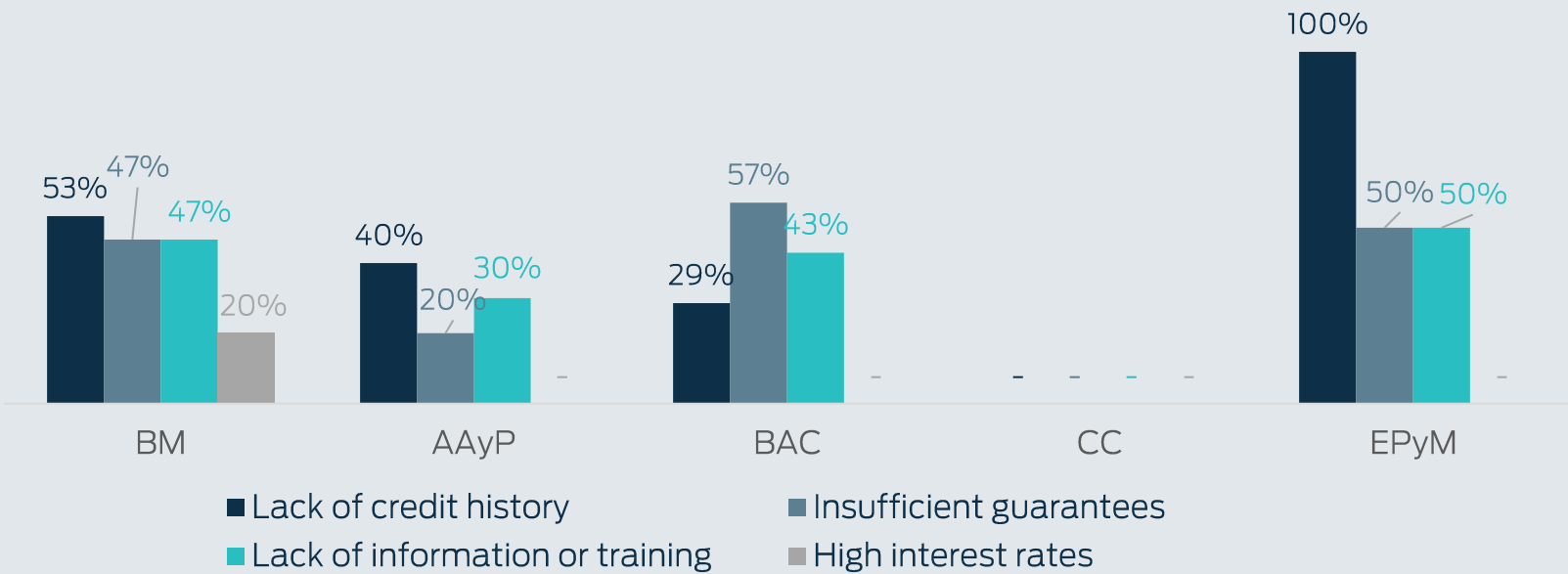
When the results are broken down by type of financial institution, distinct patterns emerge in the main challenges faced by this segment. For savings and loan associations (AAyP), the most prominent challenges are lack of credit history (40%) and insufficient information or training (30%). For savings and loan associations (BACs), the most frequent issues are insufficient collateral (57%) and lack of information or training (43%). Finally, micro and small enterprises (EPyMs) most frequently report lack of credit history, followed by insufficient collateral and limited information or training.

In the case of financial institutions, the most frequent limitations are lack of credit history (53%) and insufficient collateral (47%). For savings and loan associations, lack of credit history (40%) and insufficient information or training (30%) stand out. Meanwhile, credit unions (BACs) cite insufficient collateral (57%) and lack of information or training (43%). Finally, micro and small enterprises (MSEs) most frequently report lack of credit history, followed by insufficient collateral and limited information or training.

To help overcome these barriers, the Superintendency of Banks has launched a training program for financial service providers (FSPs) to strengthen their capacity to develop comprehensive, value-added solutions for vulnerable segments, including gender-focused initiatives and those targeting micro, small, and medium-sized enterprises (MSMEs).

43. Main barriers faced by women-led MSMEs in accessing financial products, by type of FSP

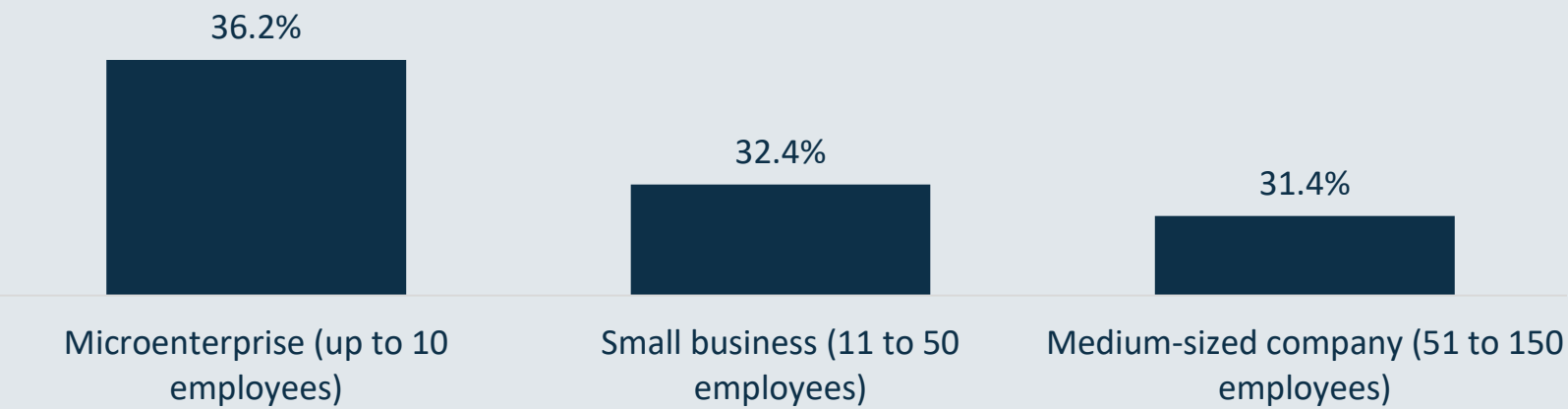
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



DEMAND DATA

44. Sample distribution according to company type

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



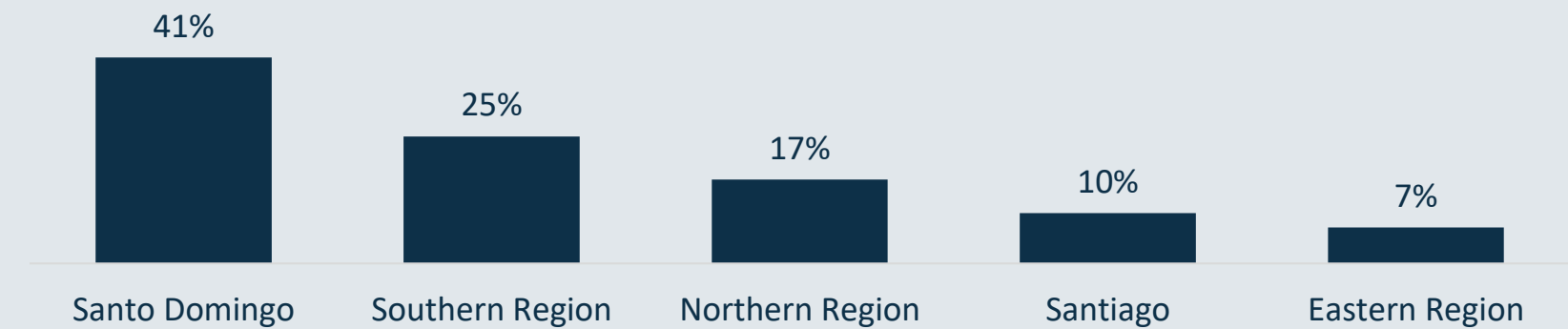
Among the surveyed businesses, 36% are micro-enterprises, 32% are small businesses, and 31% are medium-sized businesses.

Regarding geographic location, 69% of the MSMEs operate in urban areas and 31% in rural areas, demonstrating the concentration of women-owned businesses in major urban centers, where there is greater access to financial services, infrastructure, and market opportunities.

By region, Greater Santo Domingo accounts for 41% of businesses, followed by the South (25%), the North (17%), Santiago (10%), and the East (7%). These results confirm the concentration of female entrepreneurship in metropolitan areas, as well as the need to promote policies and programs that encourage business development in rural and peripheral territories.

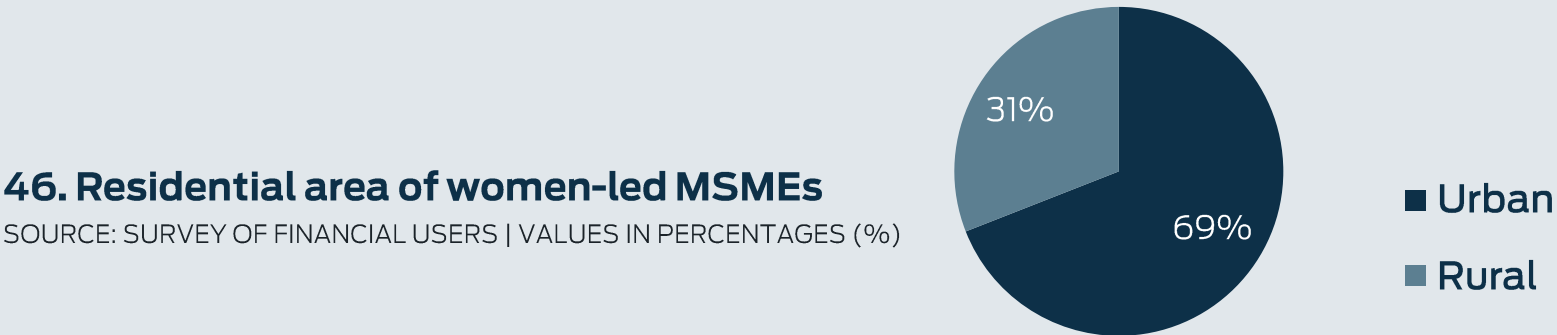
45. Sample distribution according to city or area of residence

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



46. Residential area of women-led MSMEs

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



USE OF FINANCIAL PRODUCTS

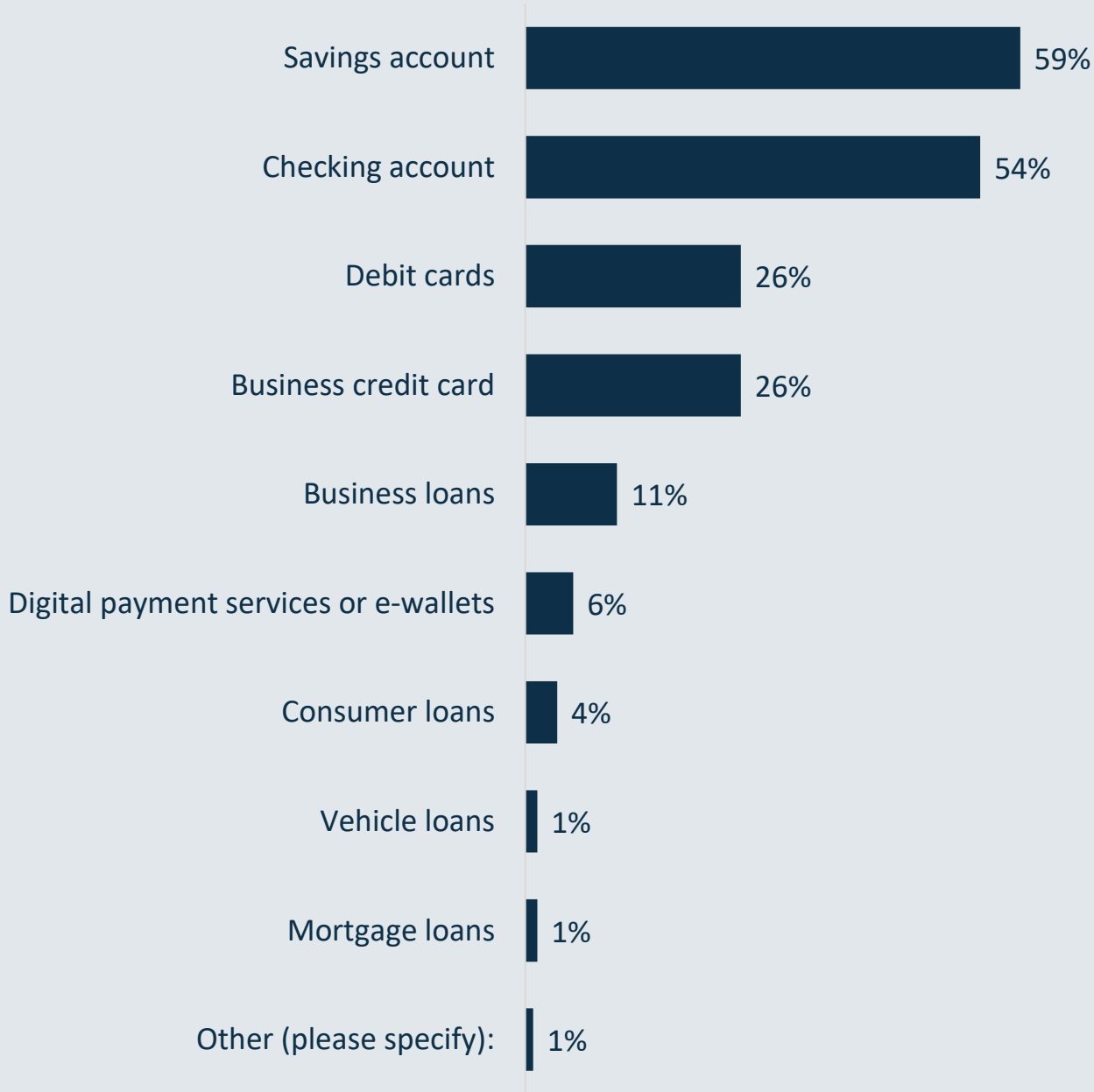
Among the financial products most used by these companies, savings and checking accounts stand out, with 59% and 54% adoption rates, respectively. Having these types of products not only allows access to basic services, such as deposits, transfers to suppliers, and receiving payments from customers, but also provides the opportunity to later access more sophisticated financial products, such as loans and investments, and the possibility of creating a transaction history that improves the company's credit risk assessment.

Next is the use of debit and credit cards at 26%; and to a lesser extent, business loans (11%), digital payment services or electronic wallets (6%), consumer loans (4%), and mortgage loans (1%) are also observed.

The "other" category (1%) is mainly related to available lines of credit and the use of personal credit cards. This lower adoption of credit products can be explained, in many cases, by the tendency of women entrepreneurs to show greater aversion to financial risk, preferring to resort to informal sources or their own resources to avoid indebtedness.

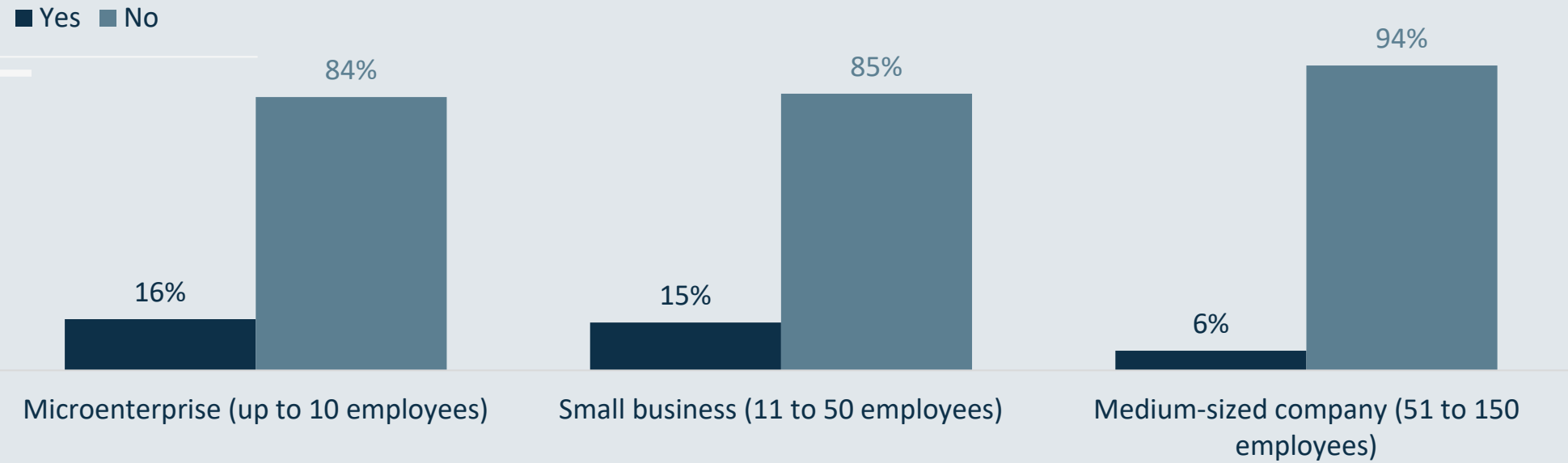
47. Financial products used by women-led SMEs

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



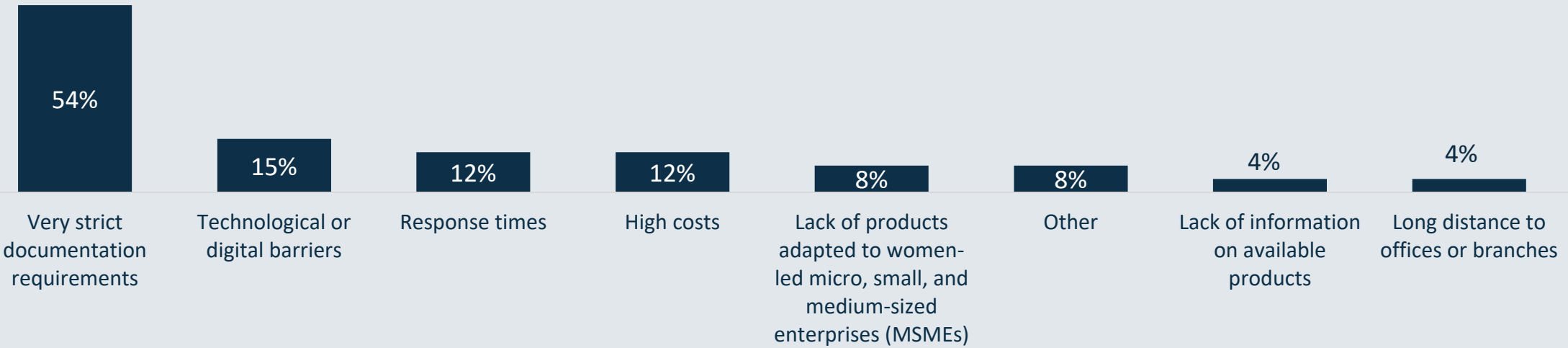
48. Difficulty faced by women-led MSMEs in accessing financial services, by type of company

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



49. Barriers identified by women-led MSMEs in accessing financial services

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



“54% of companies indicated that the documentation requirements for applying for loans are very strict.”

ACCESS AND USE BARRIERS

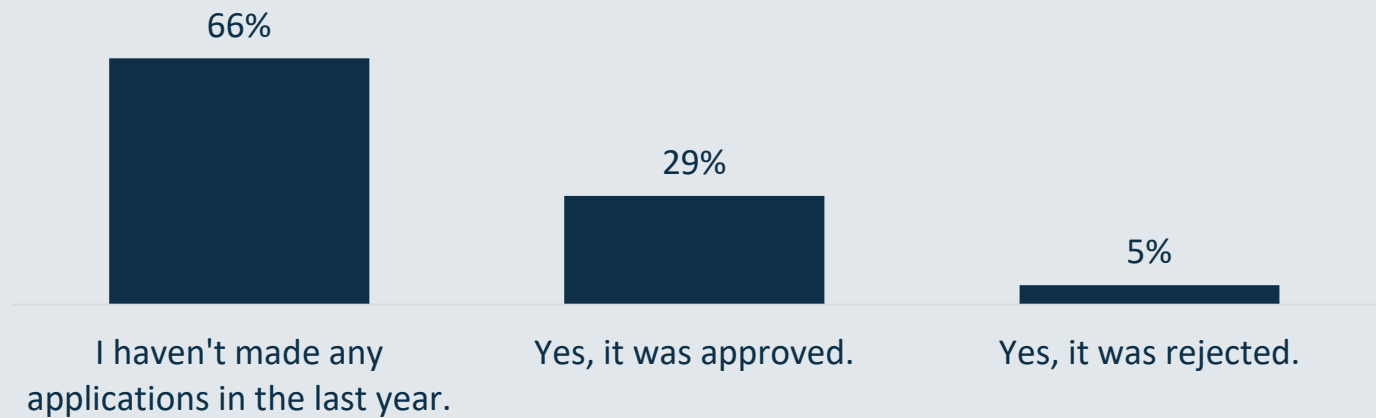
Twelve percent of companies report having faced difficulties accessing financial services. Among the main reasons cited, 54% highlight very strict documentation requirements, and 15% point to technological or digital barriers, which may be influenced by limited financial education and digital literacy.

When surveyed, companies were asked if they had applied for any type of credit during the past year; 66% responded that they had not. This result is consistent with previous findings indicating that many women entrepreneurs are more averse to debt, opting to finance their businesses with their own resources or through informal channels (8). This preference may be related to a more cautious perception of financial risk, as well as a lack of trust in or prior experience with financial institutions.

On the other hand, 5% of companies reported having applied for a loan that was rejected. The main reasons cited were a lack of credit history (36%) and insufficient income (27%). Other, less frequent, causes included high interest rates, lack of collateral, and unmet requirements.

50. Results of credit applications from SMEs in the last year

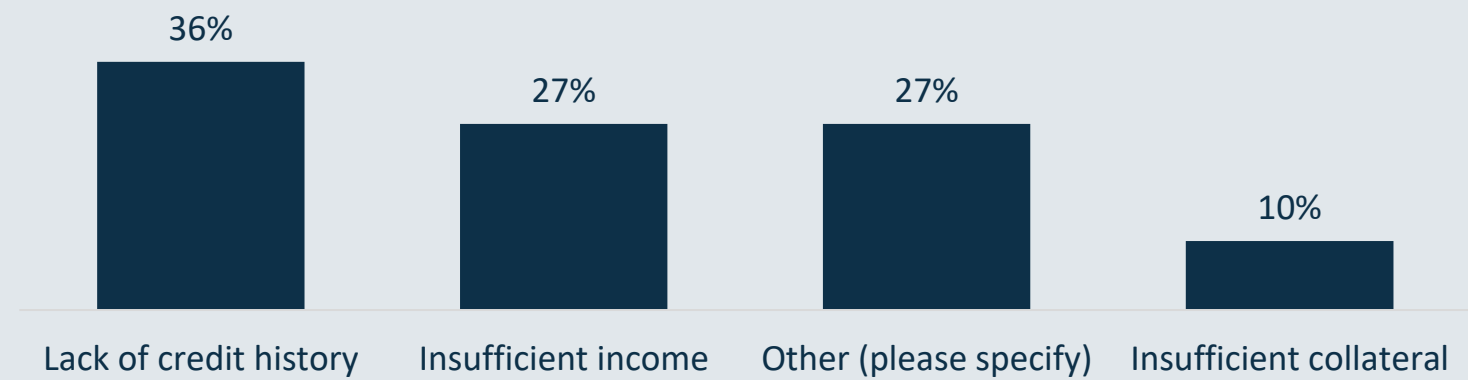
SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



⁸ [Financiamiento para empresas, Nota técnica del BID. Noviembre 2025](#)

51. Reasons for credit rejection for women-led SMEs

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



TRAINING AND MENTORING PROGRAMS

Twenty-five percent of the surveyed companies indicated they had participated in training or mentoring programs offered by their financial institution. The most frequently addressed topics in these initiatives were related to basic personal and business finance management, entrepreneurship, and business management (37%).

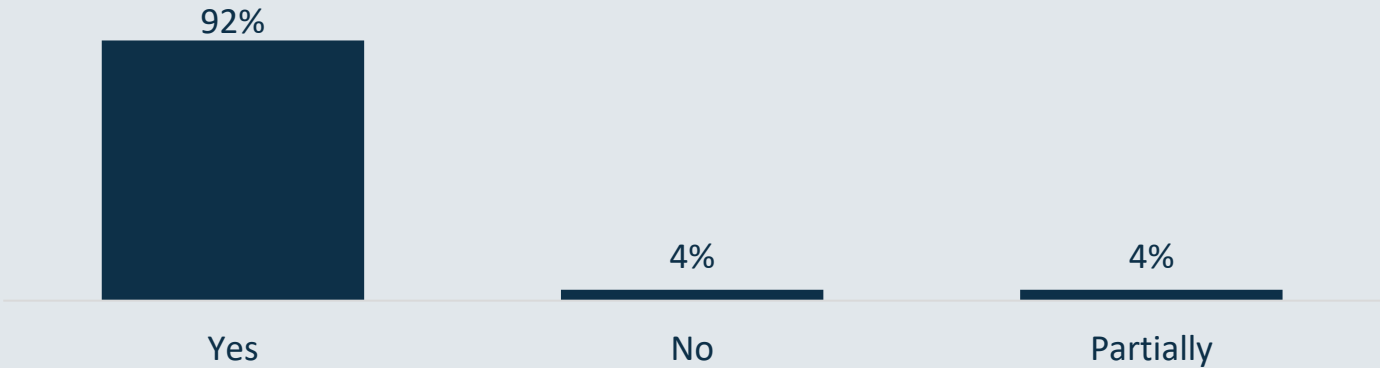
Furthermore, when asked if these programs contributed to improving their business financial management, 92% of participants affirmed that the impact was positive, especially among micro-enterprises, where training tends to have a more immediate effect on decision-making and business sustainability.

Regarding preferred learning channels, in-person talks (34%), online tutorials (26%), and personalized advising (19%) stand out. Other complementary modalities are also valued, such as educational publications, workshops, and affinity communities, which facilitate the exchange of experiences and the creation of business support networks.

“25% of the companies surveyed indicated that they had participated in training or mentoring programs offered by their financial institution.”

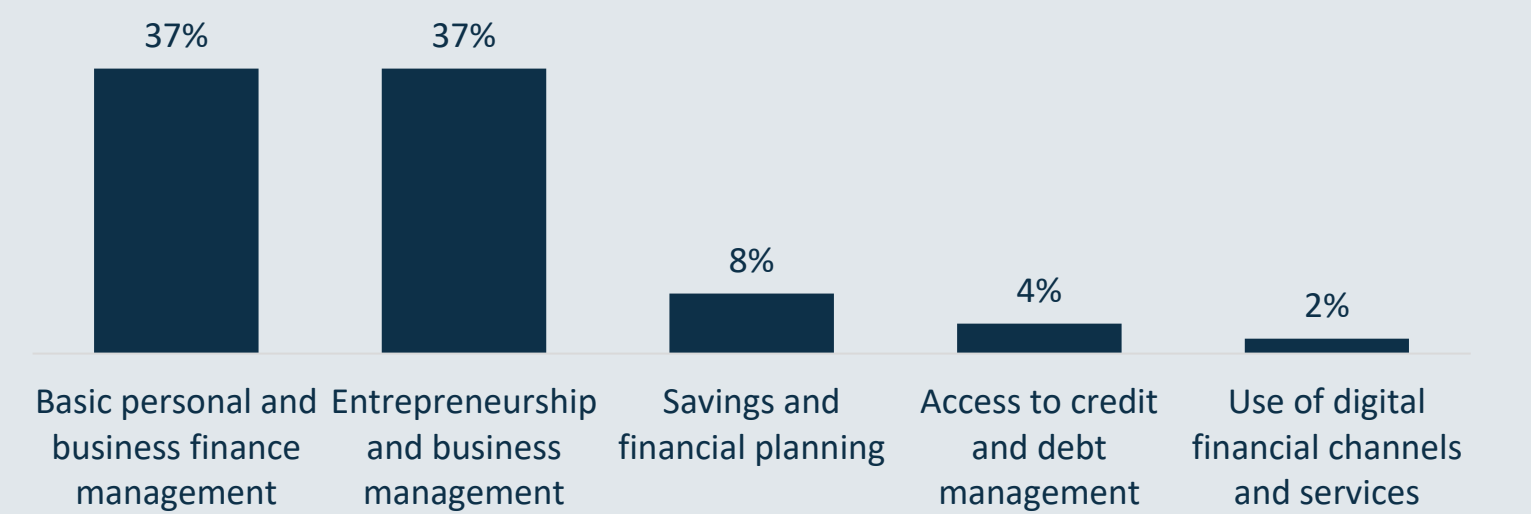
52. The programs offered by the entities helped to improve the finances of their companies.

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



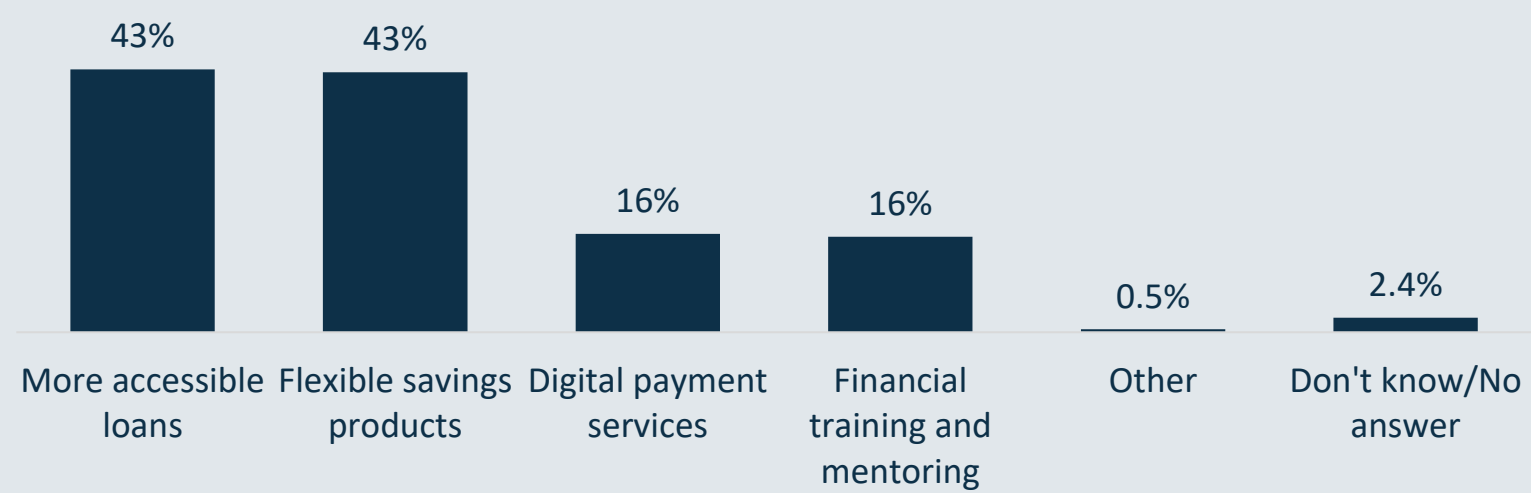
53. Topics covered in training for women-led businesses

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



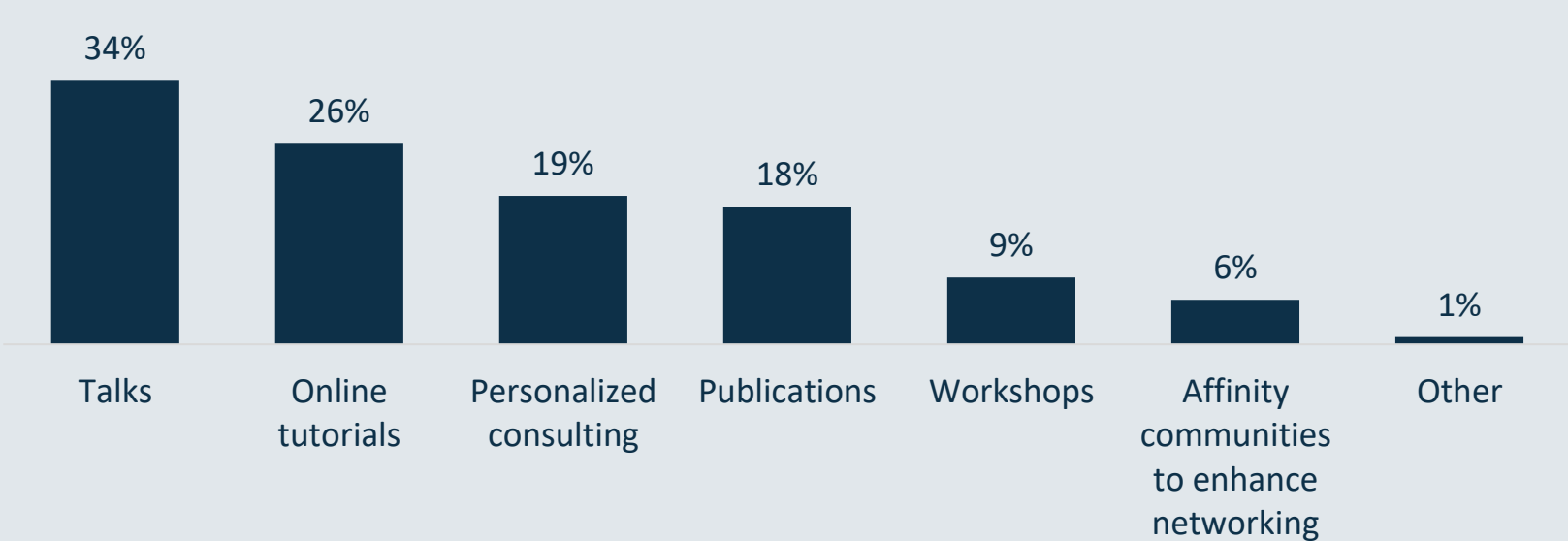
54. Most useful financial products or services for your business

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



55. Preferred channels for SMEs to receive training

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



Regarding the financial products considered most useful for women-led micro, small, and medium-sized enterprises (MSMEs), 43% of respondents highlighted the need for more accessible credit and savings products with flexible terms. Secondly, 16% indicated the importance of digital payment services, as well as financial training and mentoring programs, which aligns with the previously mentioned results regarding participation in training programs offered by financial institutions.

Regarding programs offered by government agencies, women-led businesses were asked if they had applied for any type of support. Eighteen percent indicated having participated in initiatives promoted by institutions such as the Ministry of Industry, Commerce and SMEs (MICM), PROMIPYME, or CONADIS. Thirty percent stated they were aware of these programs, although they had not participated, while 52% indicated they were unaware of them.

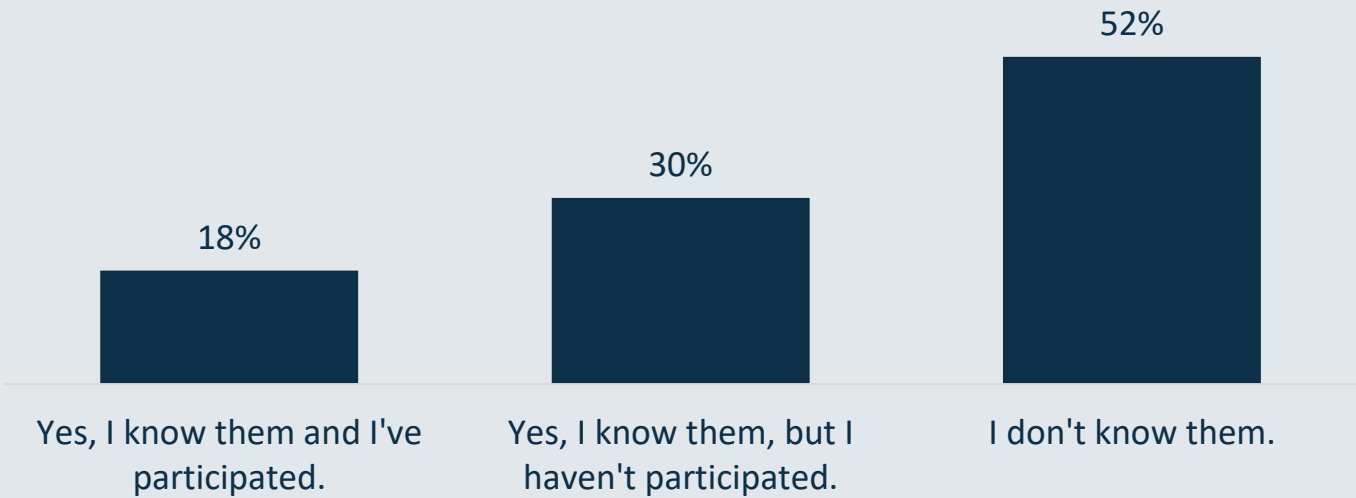
These results reveal significant room for improvement in the dissemination of and access to public business support programs, given that more than 80% of the surveyed businesses represent a potential beneficiary group that could more effectively utilize the available resources and facilities.

Regarding the types of support they consider most necessary, 43% cited legal advice as one of the most important factors for keeping their business and records up to date, while 34% mentioned financing with preferential terms.

“34% of female business owners perceive that being a woman represents an additional barrier to accessing credit”

56. Knowledge of women-led SMEs of programs offered by government agencies

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)

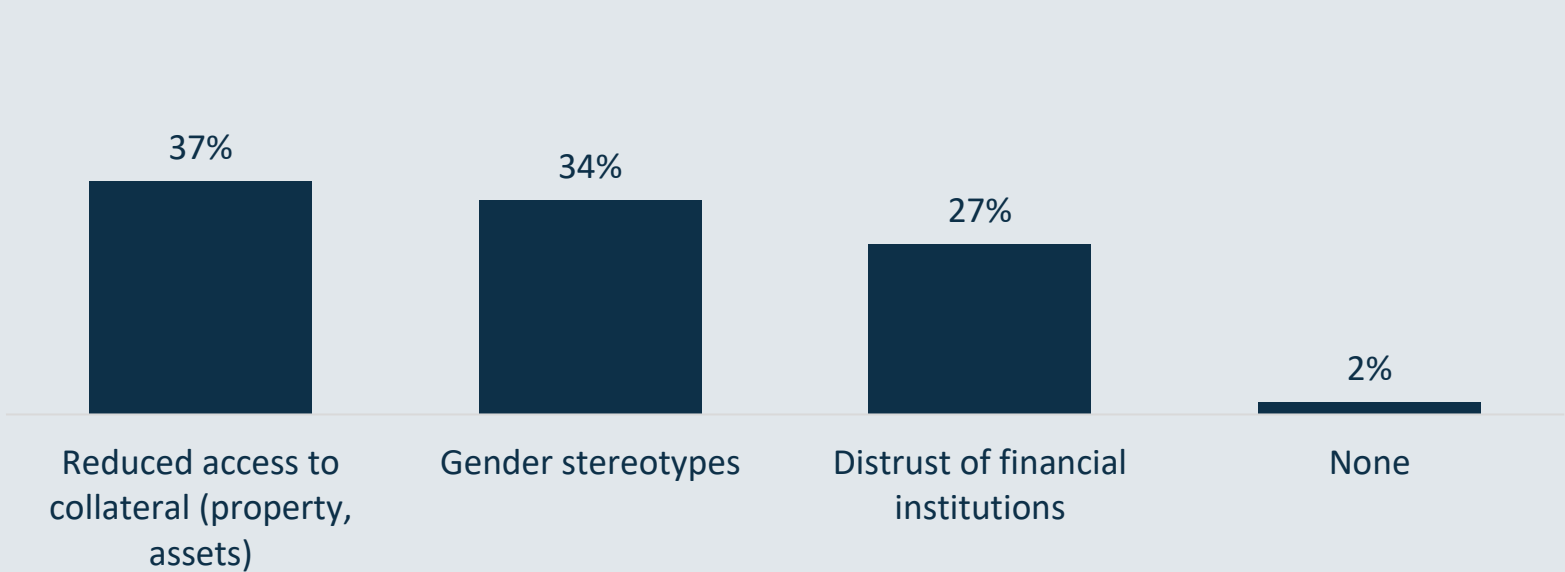


“57% of women-led SMEs use the mobile application as a channel to carry out service transactions and transfers”

Among the main barriers identified by women who lead micro, small, and medium-sized enterprises (MSMEs), limited access to collateral (37%), such as property or assets registered in their name, stands out. Additionally, 34% mentioned gender stereotypes as an obstacle, perceiving that being a woman makes it difficult to obtain credit or gain credibility with financial institutions.

57. Reasons why being a woman is perceived as a barrier to accessing credit or financial services

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)

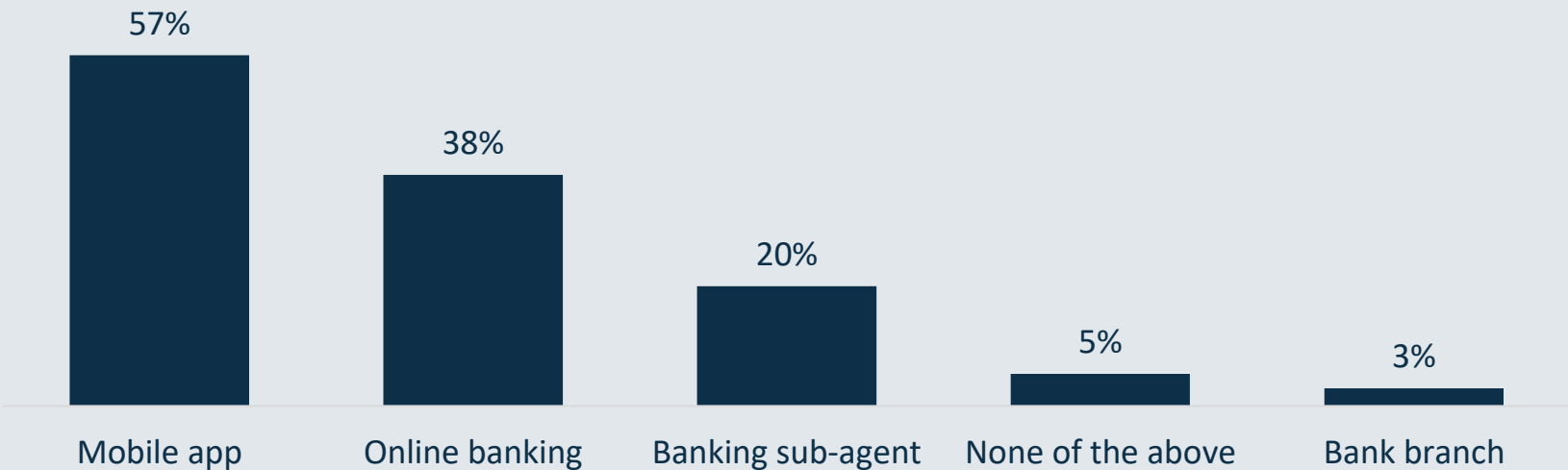


ACCESS TO CHANNELS

Alternative and digital channels are becoming the most practical way to conduct financial transactions. Among the microenterprises surveyed, mobile applications are the most-used channel, reflecting these businesses' need to operate anytime, anywhere, reducing costs and time.

58. Channels used by women-led SMEs

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



“In general, the female business leaders surveyed feel safe or very safe using their financial institution’s digital channels.”

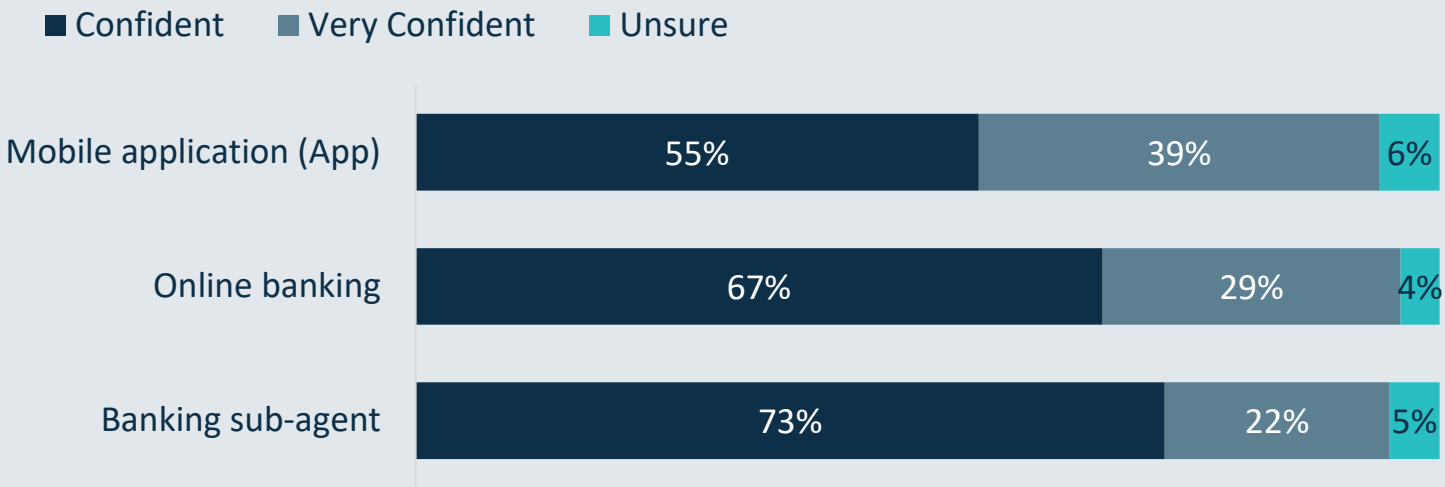
Eight percent of the companies surveyed indicated that they do not use digital channels; of these, 3% prefer to conduct their business directly at branches. The main reasons cited were a lack of knowledge about how to use digital channels (27%) and a lack of trust in the security of these methods.

When asked about their perceived level of security when using the digital channels offered by their financial institutions, less than 6% of the businesswomen surveyed reported feeling insecure, primarily due to fear of identity theft.

The survey also inquired about filing complaints through the various channels offered by financial institutions, a feature highlighted in other sectors. However, 60% of the companies surveyed indicated that they had never filed a complaint, demonstrating a clear preference for in-person service at branches.

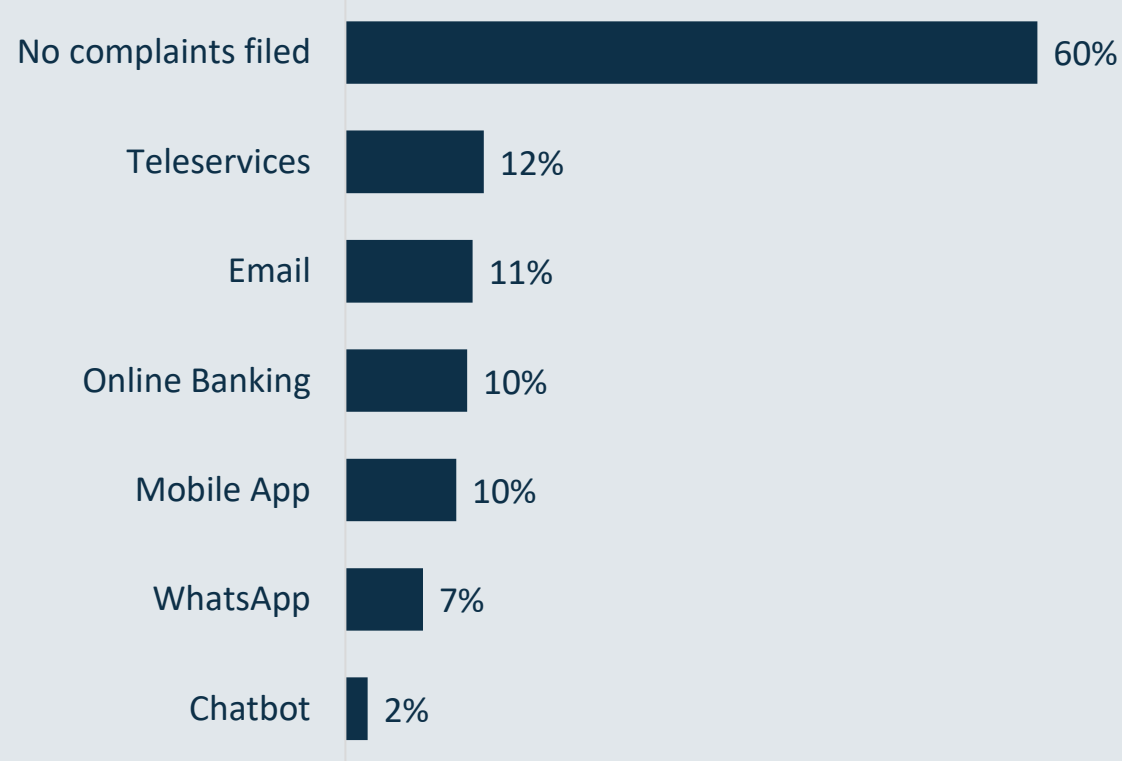
59. Level of security perceived by women-led MSMEs regarding the channels offered by their entity

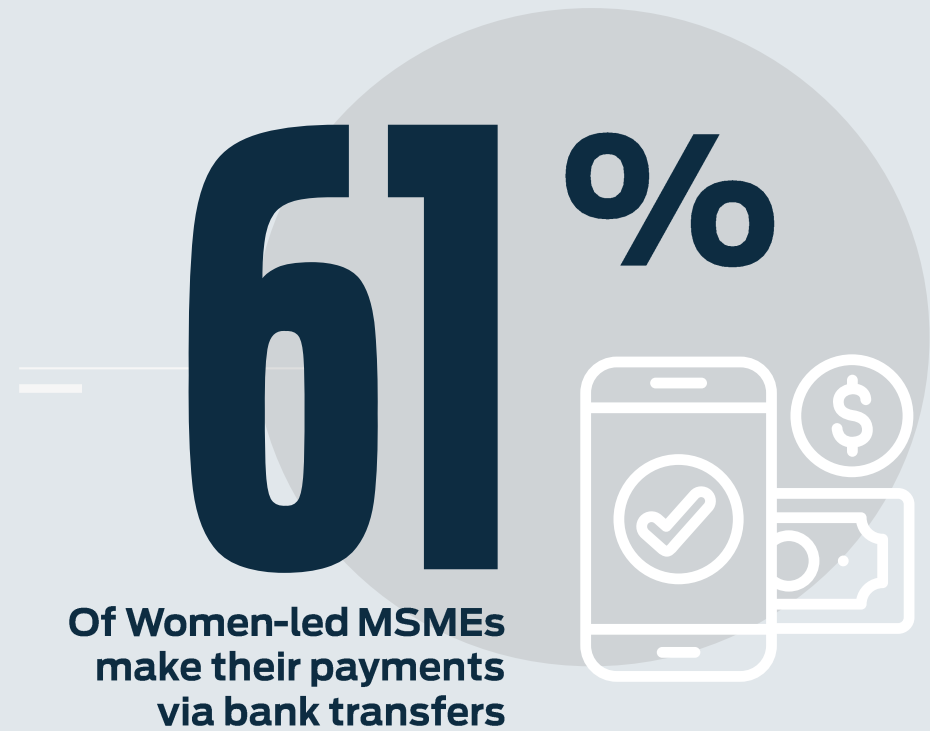
SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



60. Digital channels through which women-led SMEs make complaints

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



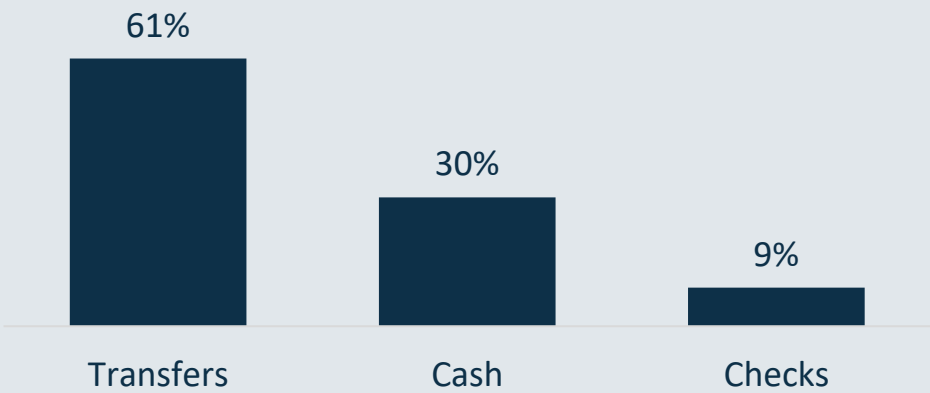


These results reflect a digital literacy gap and highlight the importance of strengthening women entrepreneurs' technological skills in using digital tools, as an essential part of their financial inclusion and business growth.

The use of checks represents 9%. Although their use is less frequent, companies were asked about their reasons for preferring this payment method. Among the main reasons, respondents indicated: greater security, greater ease, rejection of cash by the recipient, internal company policies, and limits on digital transfers.

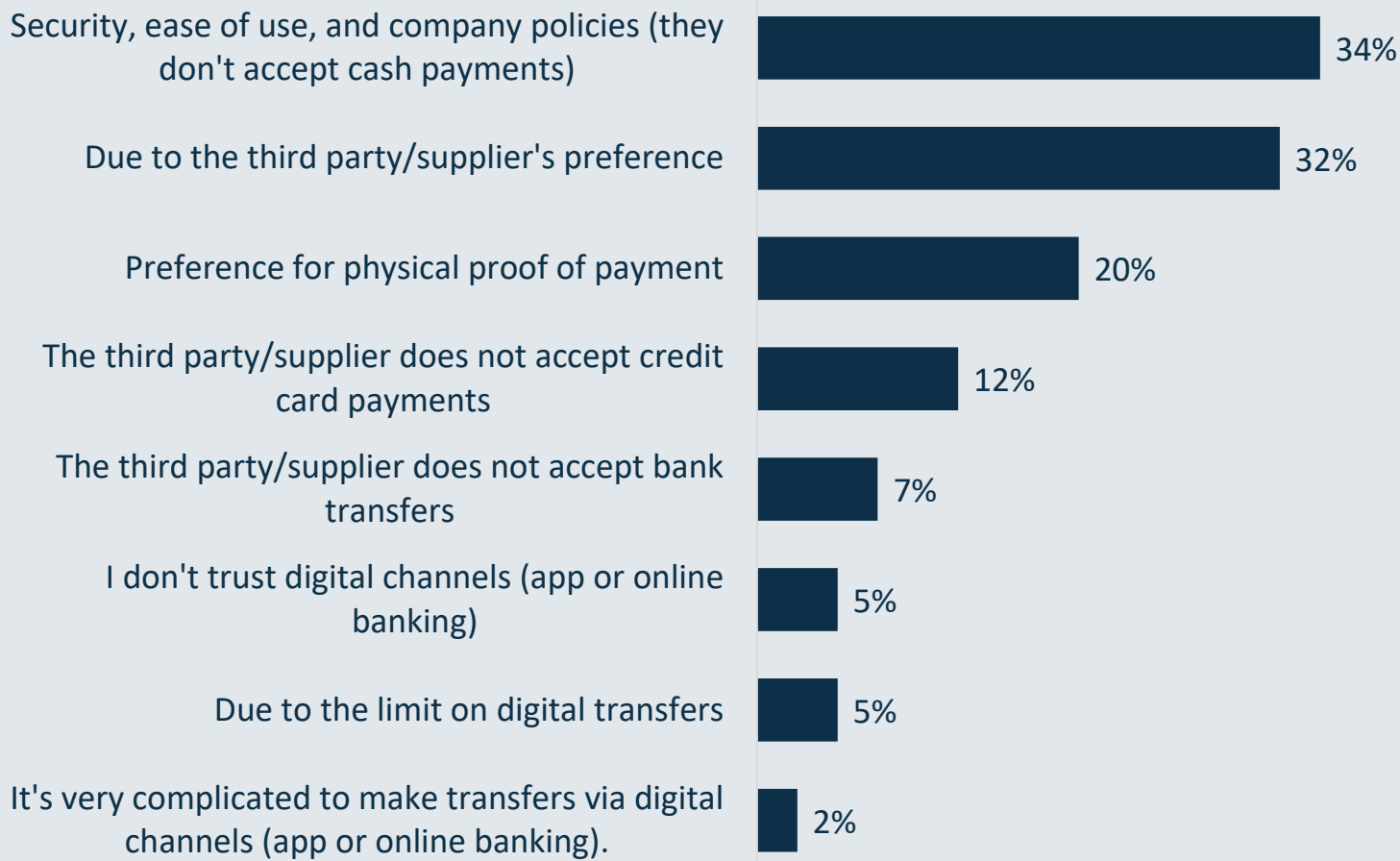
61. Payment methods used by women-led SMEs

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



62. That's why these companies use checks as a means of payment

SOURCE: SURVEY OF FINANCIAL USERS | VALUES IN PERCENTAGES (%)



During the survey administered to this segment, they were asked to share their suggestions for improving access to and use of financial services for women-led micro, small, and medium-sized enterprises (MSMEs). Among the most prominent recommendations were:



Greater access to and amount of credit: The businesswomen surveyed believe it's necessary to increase financing options and adjust the amounts to the company's needs. This allows the company to invest in inventory, equipment, and growth without compromising its revenue.



Lower or preferential rates: To improve access to financial services for SMEs, competitive and differentiated interest rates should be offered. A fair rate is considered to improve profitability and reduce the risk of over-indebtedness for women-led SMEs.



Less paperwork and more flexible requirements: Forms should be simplified, and requirements and documentation should be adapted to the size of the company.



Faster processes: It is necessary to reduce loan evaluation and disbursement times. Clear deadlines and notifications regarding the status of the application are essential for this.



Information via alternative channels such as WhatsApp: Those interviewed consider it important to communicate requirements, costs, and benefits in a simple way via WhatsApp.



Financial education: The businesswomen suggest that they be provided with financial education focused on women-led businesses.

CONCLUSIONS

The survey conducted on women-led MSMEs reveals significant progress in women's economic participation, but also shows persistent gaps in access to, use of, and benefit from financial services. Although women entrepreneurs acknowledge improvements in service and product availability, limited access to credit and the insufficient adaptation of financial products with a gender focus remain significant challenges.

Likewise, a gap in digital and financial literacy is observed, especially among microenterprises, which restricts the full use of digital channels and more sophisticated services. Despite this, the adoption of tools such as electronic transfers demonstrates a positive shift toward digitalization and the modernization of business practices. On the other hand, the low participation in training programs, mentorship, and strategic alliances reflects the need to strengthen collaboration among financial institutions, public agencies, and women's business networks to ensure comprehensive support that promotes the sustainability and growth of these businesses.

It is essential that financial inclusion policies and strategies incorporate a gender-sensitive perspective, promoting the generation of disaggregated data, such as the implementation of the WE Fi Code, financial products tailored to the needs of women entrepreneurs, and financial and digital literacy programs focused on strengthening their economic autonomy.

Promoting the development of women-led MSMEs not only contributes to equal opportunities but also boosts competitiveness, innovation, and the resilience of the national financial system, generating a positive impact on economic growth and more equitable and inclusive access.

PEOPLE WITH DISABILITIES



FINANCIAL INCLUSION: Persons with Disabilities

According to the “Financial Inclusion for Persons with Disabilities” report by the Alliance for Financial Inclusion (AFI), published in 2023, “in the financial sphere, disability is understood as an interaction between personal conditions and limitations within the financial and technological environment. This ranges from a lack of adapted and accessible products to barriers in in-person service, communication, and the design of digital channels” ⁹.

The inclusion of this group entails guaranteeing equal access to safe, affordable, and accessible financial services and products for all individuals, without distinction based on their physical, sensory, or cognitive abilities. This approach fosters the adoption of inclusive standards, products, and practices within the financial system, in alignment with the principles of equity and non-discrimination.

⁹ Financial Inclusion for Persons with Disabilities. November 2023, Alliance for Financial Inclusion
¹⁰ [Encuesta Nacional de Hogares de Propósitos Múltiples - ENHOGAR 2021 - Informe básico - Oficina Nacional de Estadística \(ONE\)](#)
¹¹ Organización Mundial de la Salud. Marzo 2023: <https://www.who.int/news-room/fact-sheets/detail/disability-and-health>

According to the World Health Organization (WHO, 2023), it is estimated that 1.3 billion people, that is, 16% of the global population, currently live with a significant disability. This figure continues to rise due to the increase in non-communicable diseases and the fact that people are living longer.

In the Dominican Republic, the most recent available data come from the National Household Survey (ENHOGAR-2021) ¹⁰ , which estimates that around 4.9% of the population aged five or older lives with some type of disability. People with disabilities constitute a diverse group, and factors such as sex, age, gender identity, sexual orientation, religion, race, ethnicity, and socioeconomic status influence their life experiences and health needs ¹¹.

The Superintendence of Banks has been driving initiatives to strengthen the accessibility of the financial system. In December 2023, it published the first version of this report, “Hacia un Sistema Financiero Inclusivo y Sostenible 2023”, with the aim of gaining a deeper understanding of the status of vulnerable segments and their access to financial services. During the same period, it issued Circular Letter CCI-REG-202300021 “Guía de Accesibilidad a las Oficinas y Sucursales de las Entidades”¹², with the aim of ensuring effective universal access for persons with disabilities to the offices and branches of the Entities, on equal terms and in the most autonomous and natural manner possible.

The circular establishes guidelines for reasonable accommodations in financial services, the physical and digital adaptation of service channels, inclusive communication, tailored financial education, and staff training on inclusive customer service. Through these measures, the SB seeks to ensure a financial system that is more accessible, human-centered, and aligned with the Sustainable Development Goals (SDGs) and the 2022–2030 National Financial Inclusion Strategy.

At the institutional level, awareness-raising workshops have been conducted for staff regarding dignified treatment, typhlotechnology, and the adaptation of services for blind individuals. Additionally, a basic sign language course was provided to enhance service provision for deaf individuals.

SUPPLY-SIDE DATA

FEATURES AND SERVICES ON DIGITAL CHANNELS

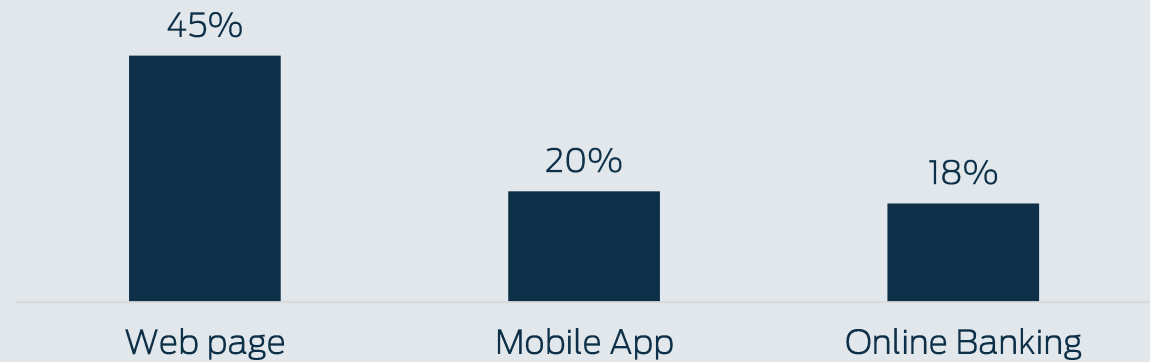
The results of the survey administered to Financial Service Providers (FSPs) regarding the availability of accessible channels for people with disabilities indicate that 45% offer accessibility on their websites, 20% provide an accessible mobile application, and 18% feature online banking services with accessibility functions.

The highest concentration of entities with accessible websites is found among EPyMs, at 100%, followed by AAyPs at 60%, BACs at 43%, and, finally, BMs and CCs at 33%.

¹² Guía de Accesibilidad a las Oficinas y Sucursales de las Entidades. Agosto 2015. Carta Circular CCI-REG-20230002

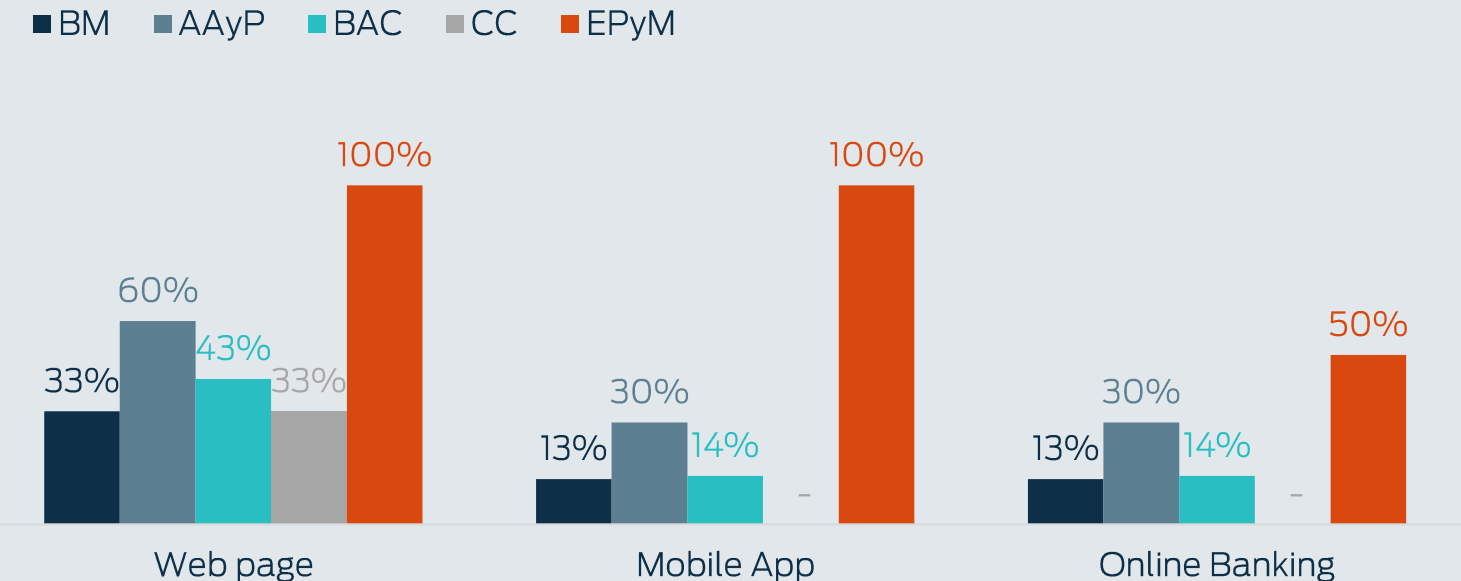
63. Accessible Digital Channels at the FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



64. Digital Channels Accessible by FSP Type

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



The most frequently available accessibility features and services within financial service providers (FSPs) vary depending on the digital channel. On websites, options related to reading and viewing predominate, such as text size adjustment (48%), text spacing (39%), and color contrast (36%), which facilitate navigation for individuals with visual impairments.

In mobile applications, the most common accessibility features include text size (23%), color contrast (16%), and subtitles (7%); all are designed to facilitate visual and auditory accessibility for mobile device users.

Online banking, meanwhile, incorporates tools that support direct user interaction, such as alerts notifying users when a session is about to time out (27%), keyboard navigation (20%), and auditory assistance (5%).

To a lesser extent, some institutions offer complementary features, such as synchronized audio descriptions (11% on the web) and auditory assistance (5% in online banking), that contribute to a more accessible digital experience for people with disabilities.

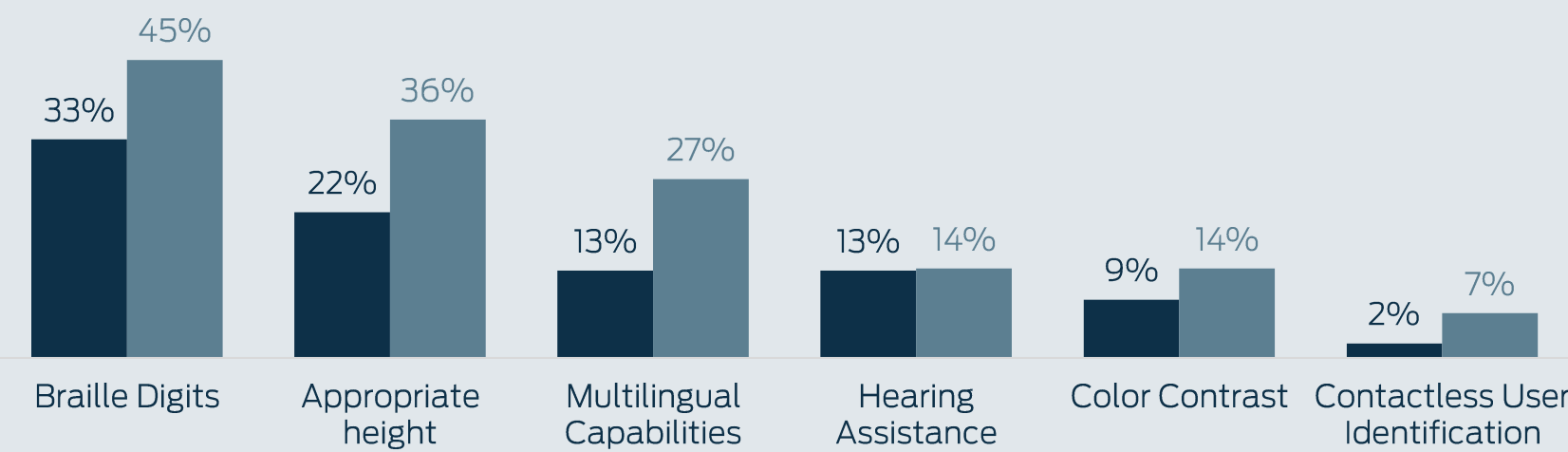
“The entities indicated that 45% of ATMs have Braille digits”.



65. Accessible features and services offered by FSPs at their ATMs

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)

■ 2023 ■ 2025



Financial service providers (FSPs) offering accessible ATMs have demonstrated progress in incorporating accessibility measures between 2023 and 2025: the greatest increase is observed in Braille keypads, which became available at 45% of FSPs (a 12-percentage-point increase), followed by appropriate equipment height (from 22% to 36%) and multilingual capabilities, which rose from 13% to 27%.

Improvements are also observed in color contrast (rising from 9% to 14%) and in contactless user identification, which increased from 2% to 7%. Hearing assistance shows a slight variation, moving from 13% to 14%. Taken together, these results demonstrate sustained progress in the physical accessibility of ATMs.

Regarding accessibility within branches, 84% of financial service providers (FSPs) feature access ramps, and 80% provide designated parking spaces and priority queuing for people with disabilities. Furthermore, 57% offer grab bars, and 48% provide personalized assistance during in-person transactions.

Floor-level signage stands at 45%, while 32% of institutions provide designated areas with wheelchairs or priority seating. On the other hand, 27% of institutions have ATMs within their branches that are adapted for people with motor disabilities, and 25% have accessible restrooms.

At lower levels of adoption, complementary measures are observed, such as the implementation of Braille systems in elevators (20%), audible instructions (11%), and tactile paving (9%), as well as more specialized solutions, including digital signature capture (9%) and biometric authentication (5%).

STAFF TRAINING AND AWARENESS-RAISING

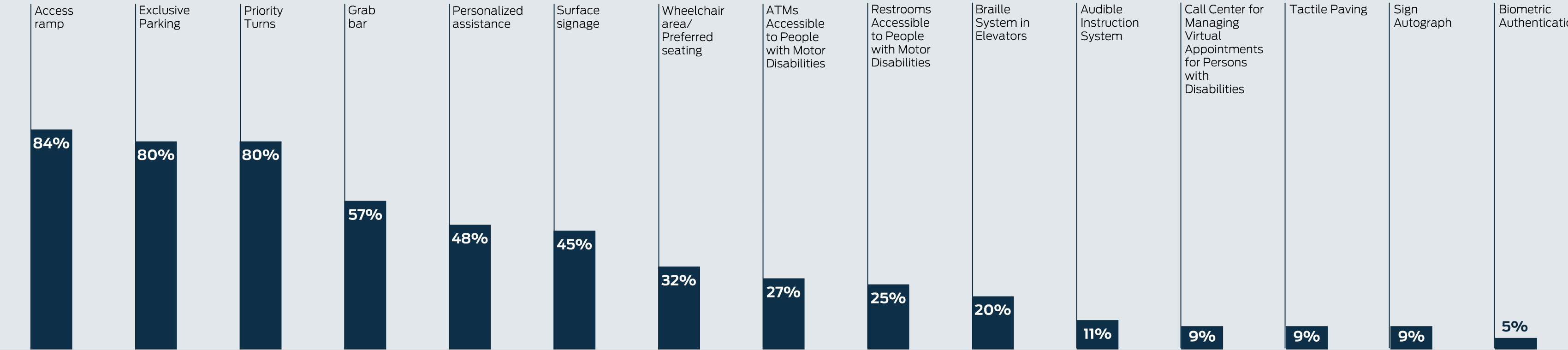
26% of financial service providers have awareness programs aimed at employees at all levels to promote the financial inclusion of people with disabilities.

This indicator represents an increase of 5 percentage points compared to what was reported in the 2023 survey, reflecting progress in staff awareness and the provision of accessible care for persons with disabilities.

Likewise, 23% of FSPs report having a dedicated budget for initiatives with an inclusion-focused approach for persons with disabilities, thereby demonstrating an active commitment to the implementation of accessibility and equity policies.

66. FSPs with accessible branches

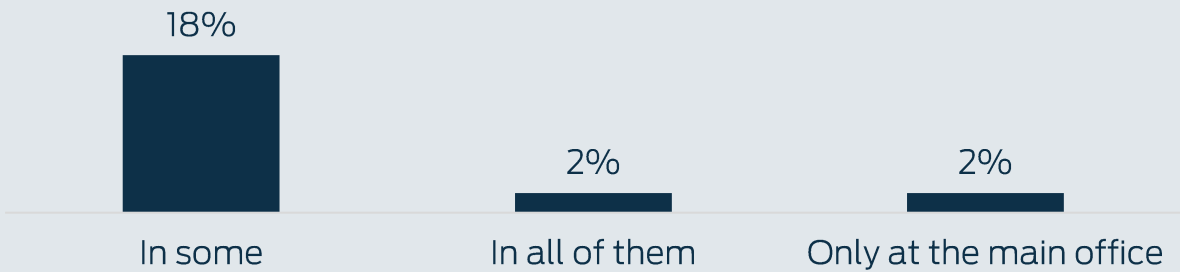
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



Eighteen percent of financial institutions reported having staff trained in sign language at some of their branches, while only 2% have such staff available at all their branches or solely at their head office. An analysis of this indicator by entity type reveals that commercial banks (BM) exhibit the highest proportion of staff trained in sign language at some of their branches, at 33%. Twenty percent of savings and loan associations (AAyP) reported having this training available at some branches, and 10% at all of them.

67. Availability of staff trained in sign language at the branches

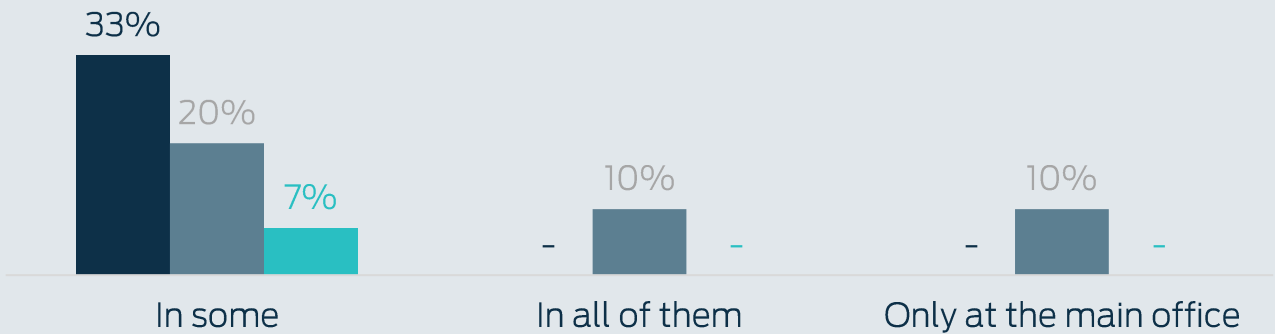
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



68. Availability of sign language-trained staff at branches, by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)

■ BM ■ AAyP ■ BAC

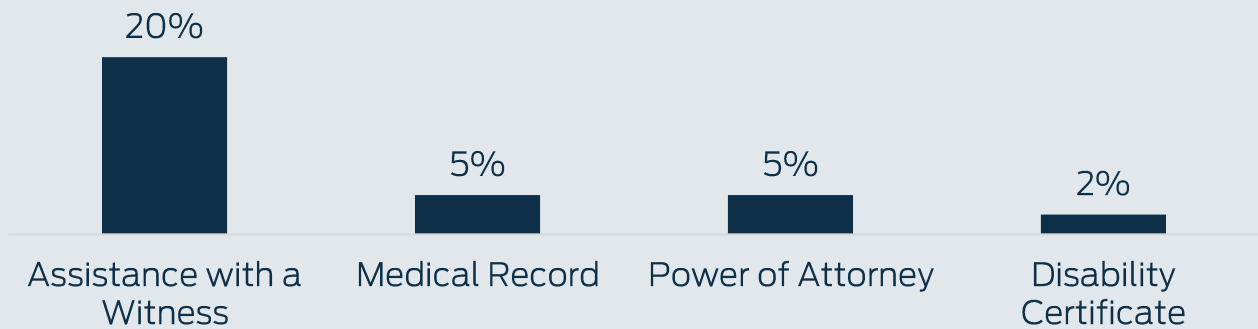


25% of FSPs report having identified clients with disabilities. However, only 7% have them formally registered in their databases; this figure remains unchanged compared to the findings presented in the first version of this report in 2023. The remaining institutions identify these clients based on the branch manager's personal knowledge, without any structured record within their systems. This lack of data limits these entities' capacity to design truly inclusive policies and services.

When asked about the additional requirements FSPs impose on people with disabilities seeking access to financial products, the most common is the presence of a witness (20%), followed by the submission of medical records substantiating their health condition (5%) and a power of attorney (5%). To a lesser extent, 2% require a disability certificate.

69. Additional requirements requested of persons with disabilities by financial service providers

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



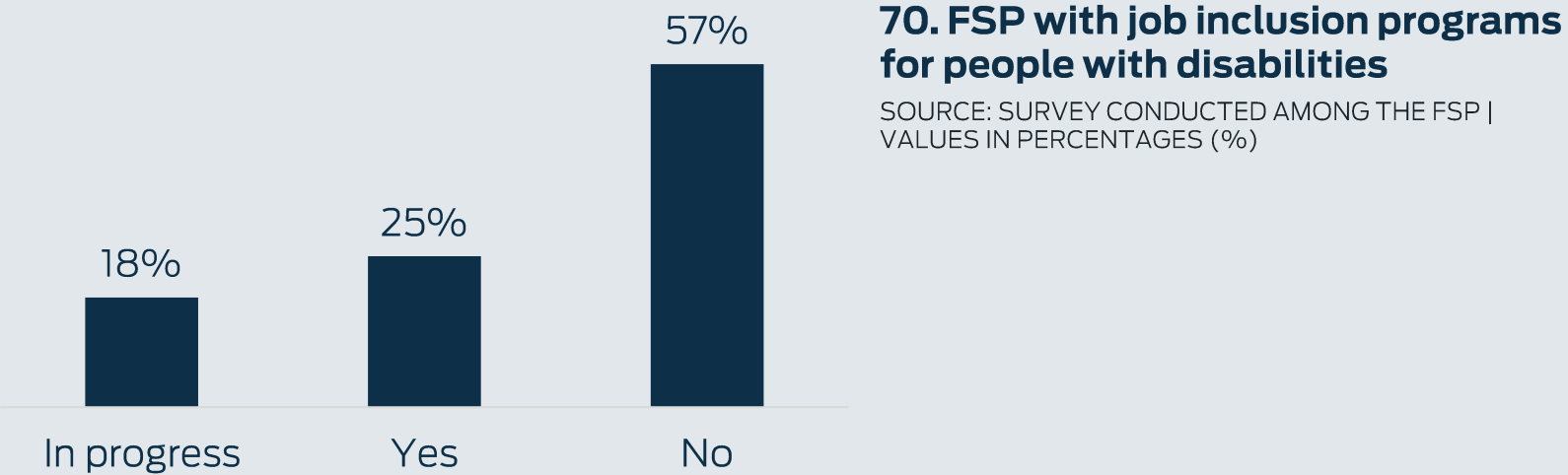


WORKPLACE INCLUSION

25% of all FSPs indicated that they have a workplace inclusion program for persons with disabilities, while 18% are in the process of implementing one. The highest prevalence of this indicator is observed among BM entities, 47% of which already have such programs, followed by AAyP entities at 20% and BAC entities at 7%.

Currently, 48% of FSPs employ persons with disabilities. A notably high prevalence is observed among BM and AAyP entities, both at 60%, while among BAC entities, the proportion stands at 29%.

When asked whether they meet the minimum quota for employees with disabilities established by law (2% for the private sector and 5% for the public sector), 5% of FSPs indicated that they fully comply with this requirement, while 23% noted that, despite having employees with disabilities, they do not meet the required minimum.



When examining the gender of employees with disabilities, it is observed that 57% of the total workforce of hired persons with disabilities are women. Regarding the type of disability, the most common is motor impairment, accounting for 43% of cases, followed by hearing impairment at 21%.

Furthermore, when disaggregating the data by gender and type of disability, a higher representation of women is observed in cases of visual and intellectual disabilities, at 62% in both categories, followed by motor disabilities at 56%. As for hearing disabilities, representation is balanced, with 50% women and 50% men.

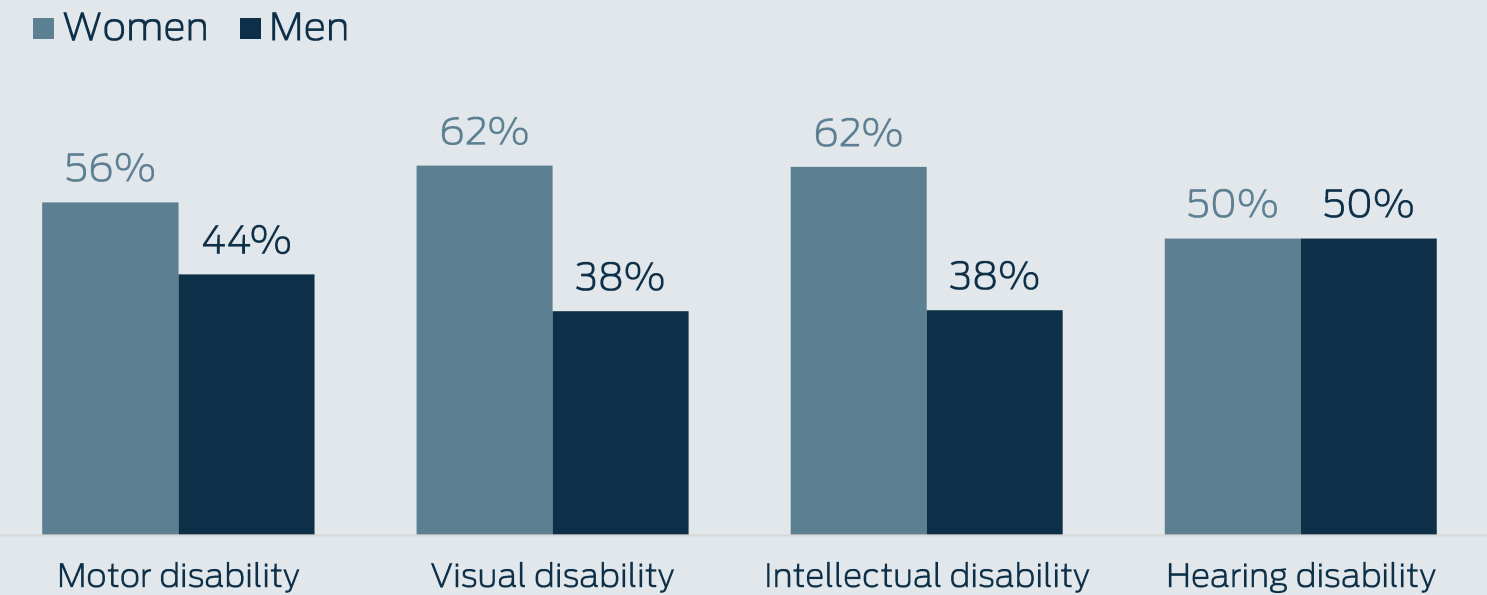
CERTIFICATIONS OR ACCREDITATIONS

Sixteen percent of FSPs hold accreditations recognizing best practices for the inclusion of persons with disabilities. Prominent among these is the "Sello RD Incluye" (RD Includes Seal), awarded by the National Council on Disability (CONADIS) and the United Nations Development Programme (UNDP), which certifies institutions that promote workplace inclusion, accessibility, and awareness regarding persons with disabilities. This seal is found primarily among Commercial Banks (BM), at 27%, and Savings and Credit Associations (AAyP), at 20%, while 7% is held by Savings and Credit Banks (BAC).

Likewise, the "Iberoamérica Incluye" Award, granted by the Ibero-American Social Security Organization (OISS), recognizes outstanding initiatives for the labor and social inclusion of persons with disabilities at the regional level; in the case of the Dominican financial system, it has been awarded to Banreservas.

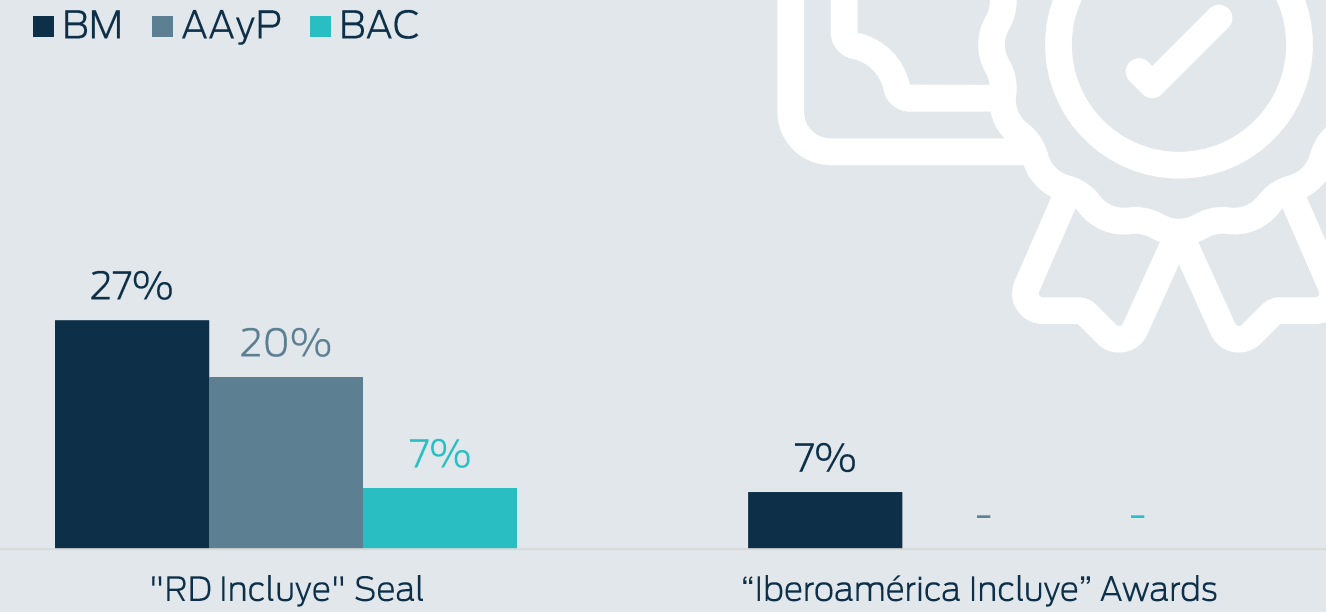
71. Persons with disabilities employed in the FSP, by gender and type of disability

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



72. Inclusion accreditations for persons with disabilities, by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



These accreditations represent an opportunity to strengthen the financial sector's institutional commitment to accessibility and inclusion, consolidating efforts toward a system that is more equitable and responsive to the needs of persons with disabilities.

The questionnaire made it possible to identify the national and international institutions with which financial service providers (FSPs) maintain partnerships or from which they receive technical support regarding the inclusion of persons with disabilities. At the local level, notable collaborations include those with public entities, such as the National Council on Disability (CONADIS) and the Ministry of Women, as well as with civil society organizations, including the Francina Hungría Foundation, the "Yo También Puedo" Foundation, Abraza RD, CEDI-Mujer, and the "Patronato Benéfico Oriental". These organizations drive awareness-raising, training, and accessibility initiatives to promote the inclusion of persons with disabilities within the financial environment.

Furthermore, 18% of FSPs currently hold strategic partnerships or receive international assistance for initiatives aimed at persons with disabilities. The primary collaborations identified originate from the United Nations Development Programme (UNDP), the Inter-American Development Bank (IDB), and the United Nations Children's Fund (UNICEF), agencies that provide technical assistance and guidance in the implementation of inclusive policies and accessible practices within the financial sector.

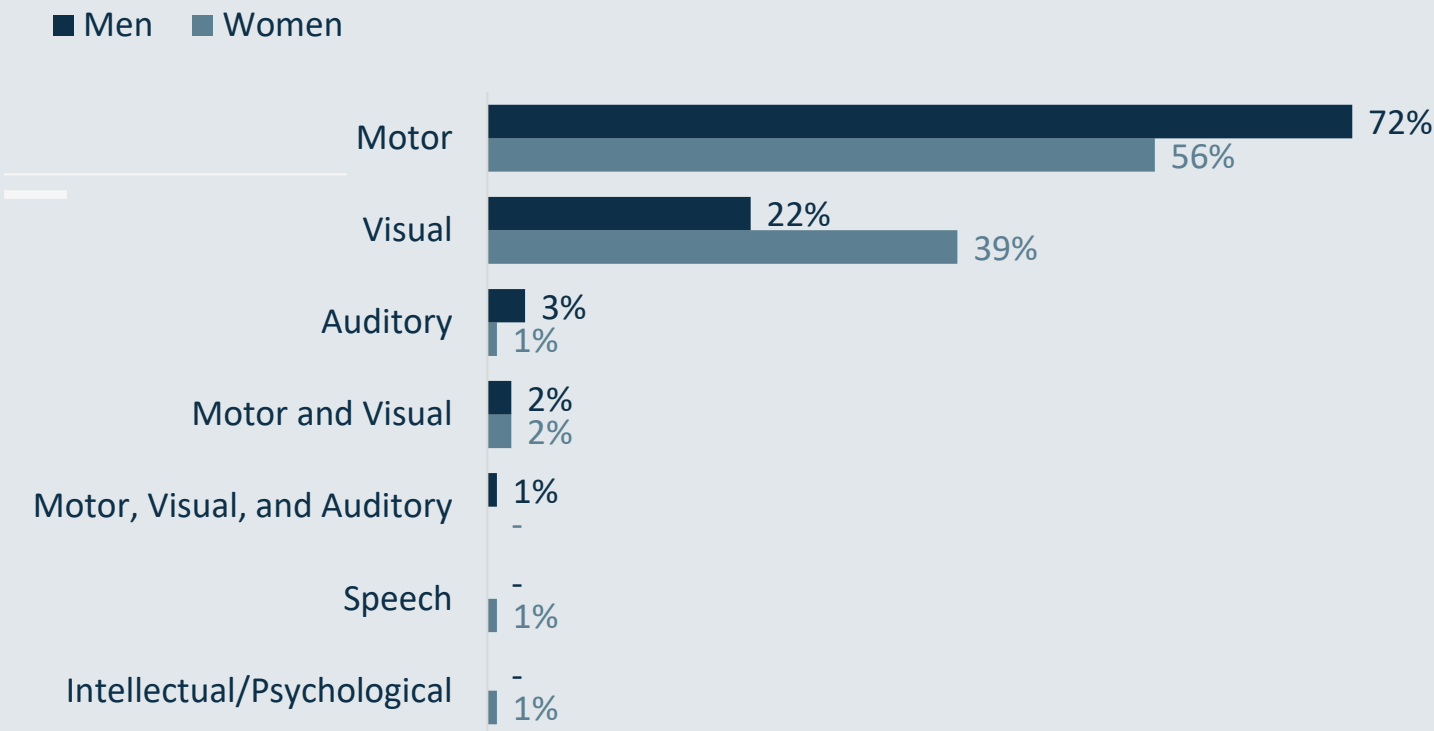
DEMAND-SIDE DATA

An analysis of the data reveals that motor disability is the most frequently reported type, present in 67% of cases, with a notable disparity between men (75%) and women (58%). This condition is concentrated primarily in the Eastern region (79%), Santiago (76%), and the Northern region (75%). The second most common disability is visual impairment, reported in 33% of cases, and is more prevalent among residents of Santo Domingo (54%) and among women (41%).

The surveyed population with disabilities is concentrated in the older age groups: 22% are aged 65 or older, followed by the 35–44 age range (18%) and the 25–34 age range (18%). The intermediate groups, ages 45 to 54 (17%) and 55 to 64 (16%), also maintain a significant presence, while young adults aged 18 to 24 represent only 9% of the total.

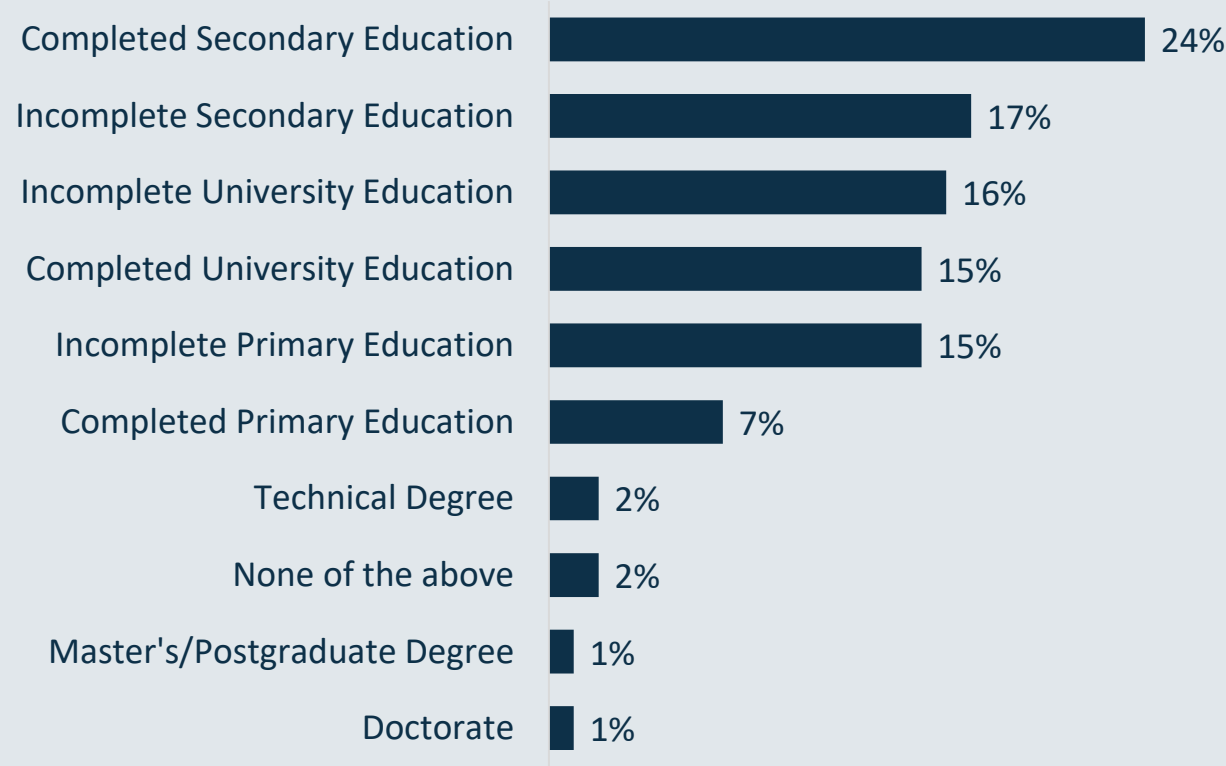
73. Type of disability of respondents, by gender

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



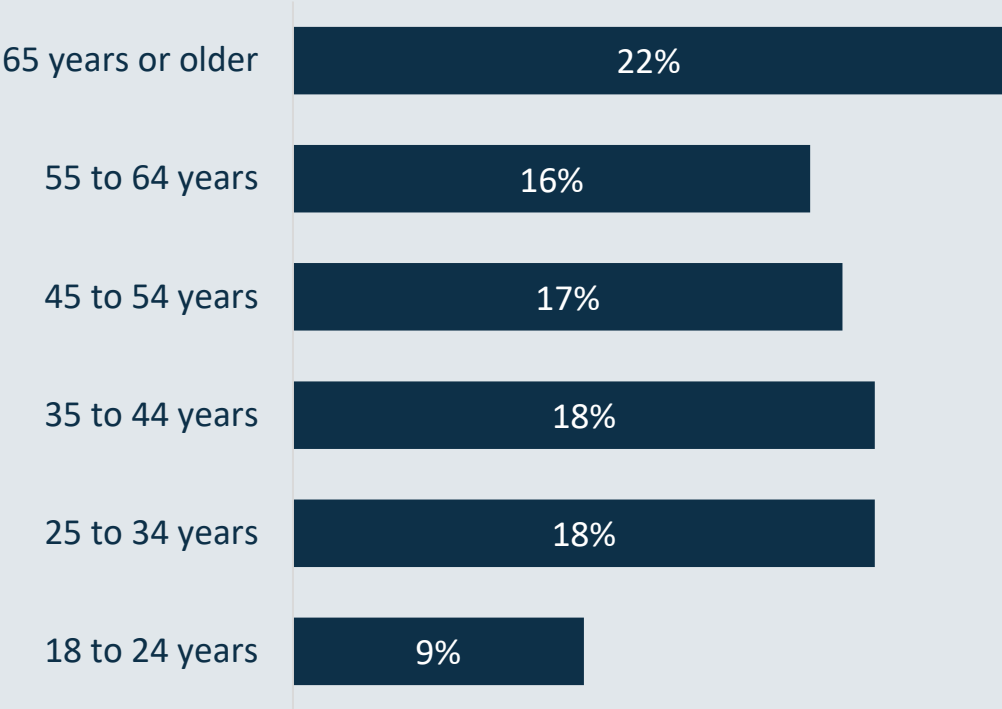
74. Educational Level of Respondents

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



75. Age range of respondents

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



In terms of educational attainment, secondary education predominates: 24% have completed secondary education, and 17% have not; meanwhile, 32% have pursued university studies (15% completed and 16% incomplete). In contrast, 23% of respondents possess only primary education, while a minimal proportion holds technical (2%) or postgraduate (2%) qualifications. These results underscore the need to design inclusive policies and services that consider differences based on disability type, age, and educational level, to ensure equitable access to information, training, and financial services tailored to individuals' capabilities and contexts.

HOLDINGS OF FINANCIAL PRODUCTS

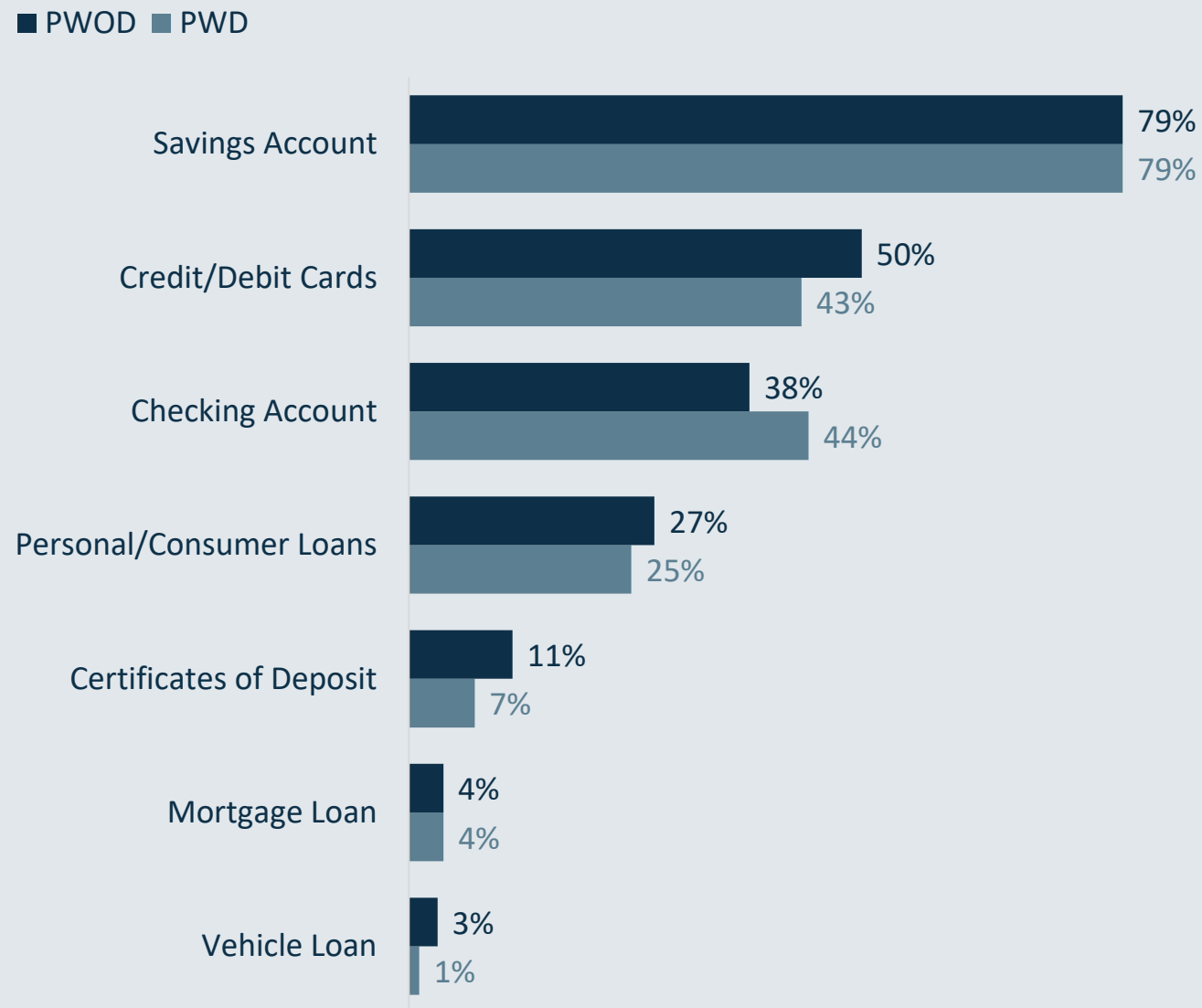
Savings and checking accounts are the financial products with the highest penetration among both persons with disabilities (PWD) and persons without disabilities (PWOD), recording an ownership rate of 79% in both groups.

In second place are credit and debit cards, held by 43% of PWD, compared to 50% of PWOD. Next come personal or consumer loans, reaching 25% and 27%, respectively.

These results demonstrate that the structure of financial product ownership is very similar between PWD and PWOD. Nevertheless, slight gaps are observed regarding credit products, where PWD participation is lower. Conversely, checking accounts are the only product where ownership is higher among PWD, standing at 44% compared to 38% for PWOD.

76. Holding of Financial Products in PWD and PWOD

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



USE OF DIGITAL CHANNELS

The results indicate that most respondents, both persons with disabilities (PWD) and persons without disabilities (PWOD), affirm that their primary financial institution offers digital channels, such as online banking or mobile applications (79% and 80%, respectively).

However, the mere availability of digital channels does not necessarily guarantee their effective use or their accessibility for all population groups.

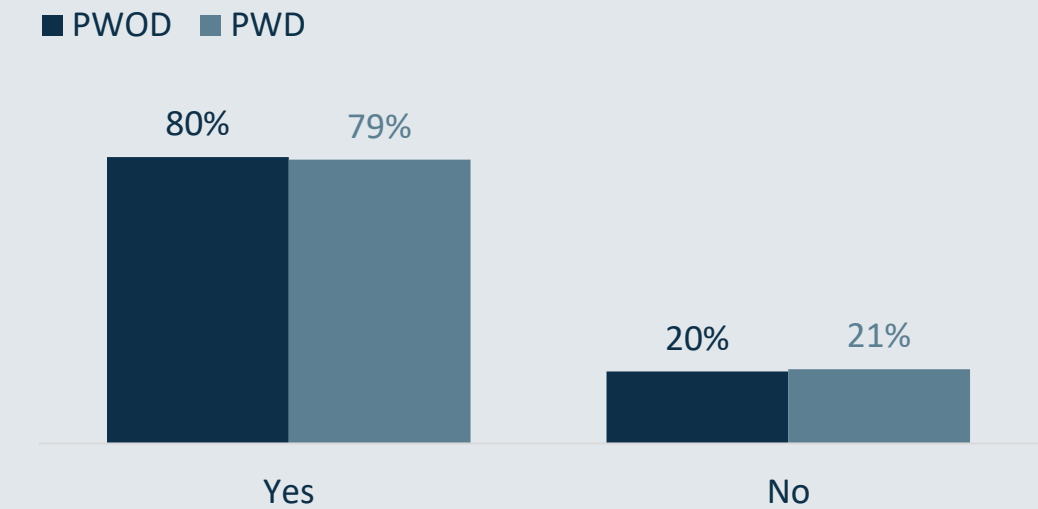
An analysis of the channels most frequently used to conduct financial transactions reveals that both PWD and PWOD maintain similar levels of usage for in-person channels, at 49% and 48%, respectively. Nevertheless, differences emerge regarding the use of other alternative or digital media: 43% of PWOD most frequently utilize non-in-person channels, compared to 31% of PWD, while 21% of PWD rely on third parties, such as family members or friends, to carry out financial transactions.

This suggests that, although persons with disabilities have access to the same digital platforms, they still face limitations in utilizing them to their full potential.

Therefore, it becomes a priority for financial service providers to strengthen accessibility, usability, and support across their digital channels so that all individuals, regardless of their circumstances, can conduct financial transactions autonomously, securely, and without barriers.

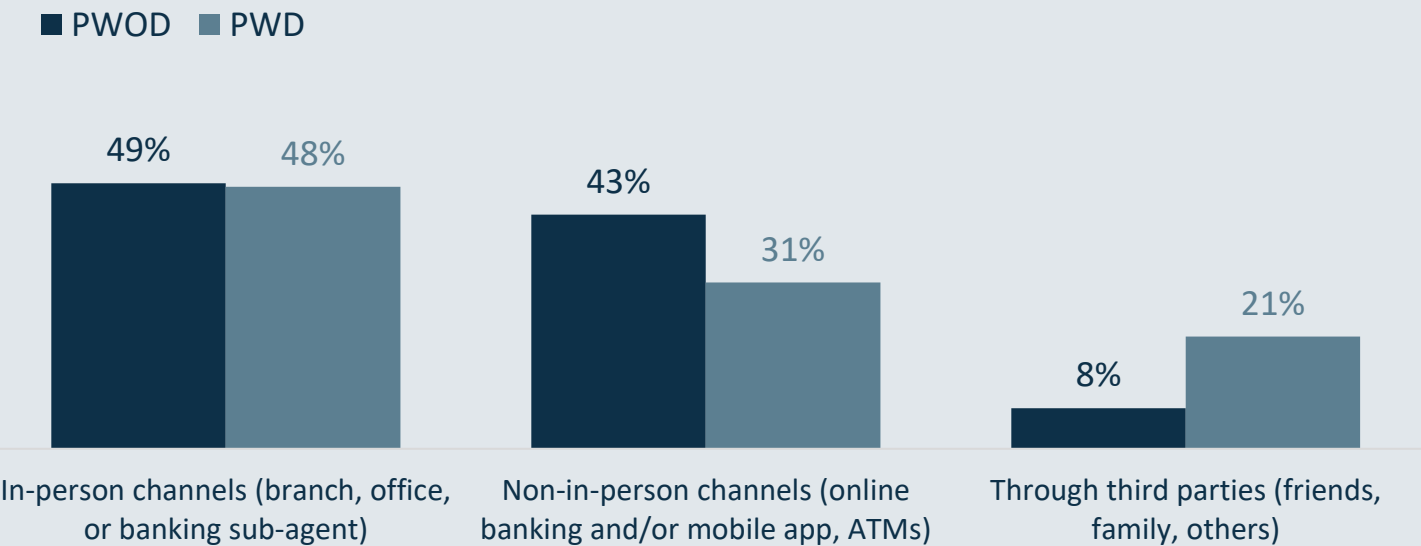
77. Availability of digital channels at your primary financial institution (online banking and mobile app)

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



78. Most frequently used channels for conducting financial transactions

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



FACILITIES FOR PEOPLE WITH DISABILITIES

When surveying interviewees with motor disabilities regarding the accessibility measures provided by their financial institutions, it is observed that the majority have access to appropriately positioned customer service windows (85%), teller windows (82%), and ATMs (77%), reflecting significant progress in the most frequently used service points.

Furthermore, a substantial proportion of those interviewed reported the availability of priority queuing (74%), wide aisles and spaces allowing for wheelchair maneuverability (72%), and accessible doors (70%), all of which contribute to a more comfortable and independent experience within the branches.

When analyzing accessibility measures by the interviewee's region of residence, it is evident that most of these measures are implemented in Santiago and the Northern Region, with strengths noted in the height of teller windows, self-service terminals, inclusive signage, and designated wheelchair areas. Conversely, the Eastern Region does not stand out in any of these accessibility measures when compared to the other regions.

79. Infrastructure facilities for persons with motor disabilities at the main facility

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



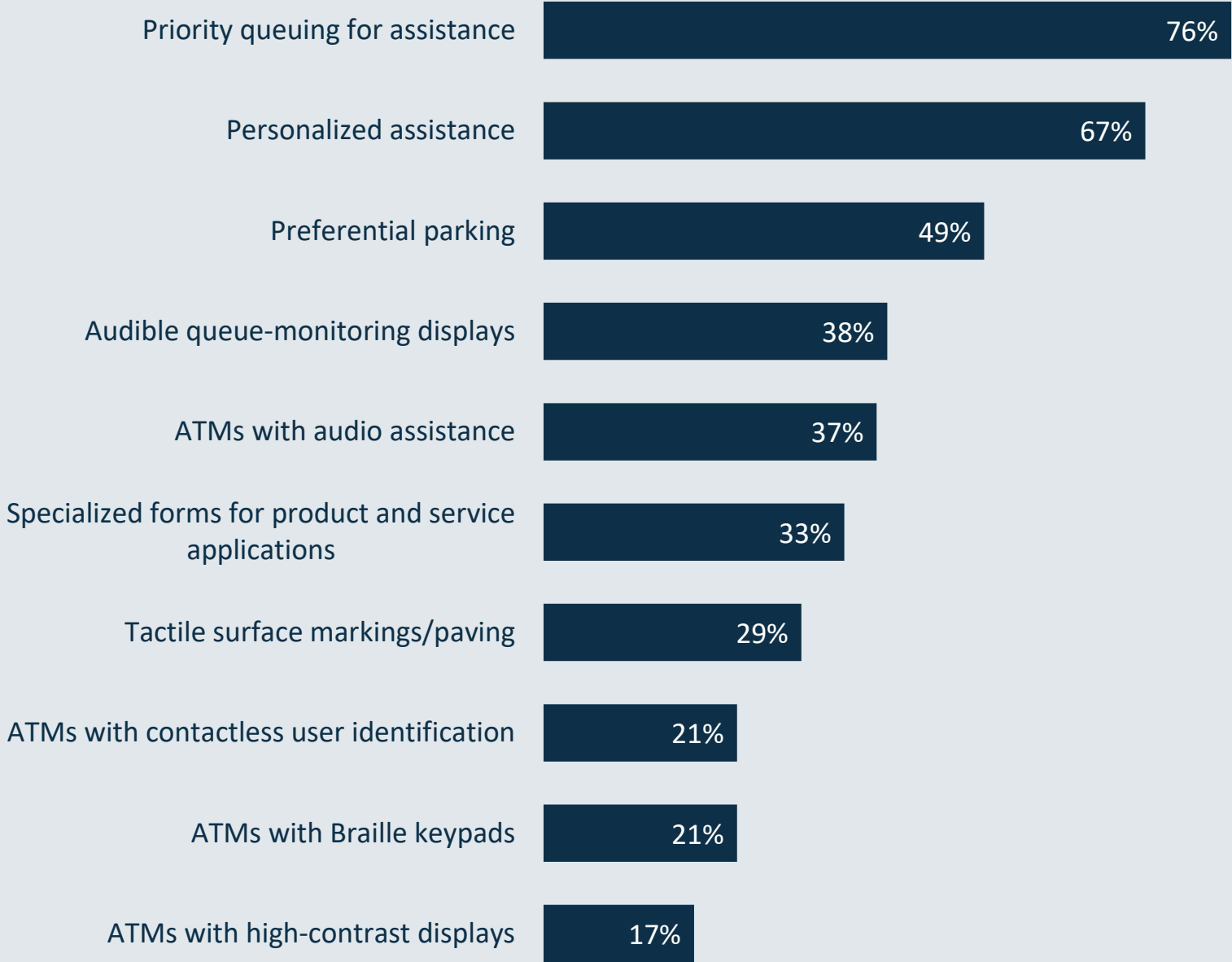
Most people with visual impairments acknowledge that their financial institutions offer priority queuing for assistance (76%) and personalized assistance (67%), both considered key measures for facilitating their experience within branches. Furthermore, they highlight the availability of priority parking (49%), monitors with audible queue updates (38%), and ATMs with audio assistance (37%), reflecting an effort to adapt in-person channels to meet visual accessibility needs.

Other amenities reported less frequently included specialized forms for product and service applications (33%), tactile or tactile-paving signage (29%), and ATMs featuring Braille or contactless identification (21%); these remain areas with opportunities for improvement.

An analysis of the results by area of residence revealed that individuals living in urban areas report a higher availability of these amenities compared to those in rural areas. However, no significant differences were observed across different regions.

80. Infrastructure facilities for persons with visual disabilities at the main facility

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



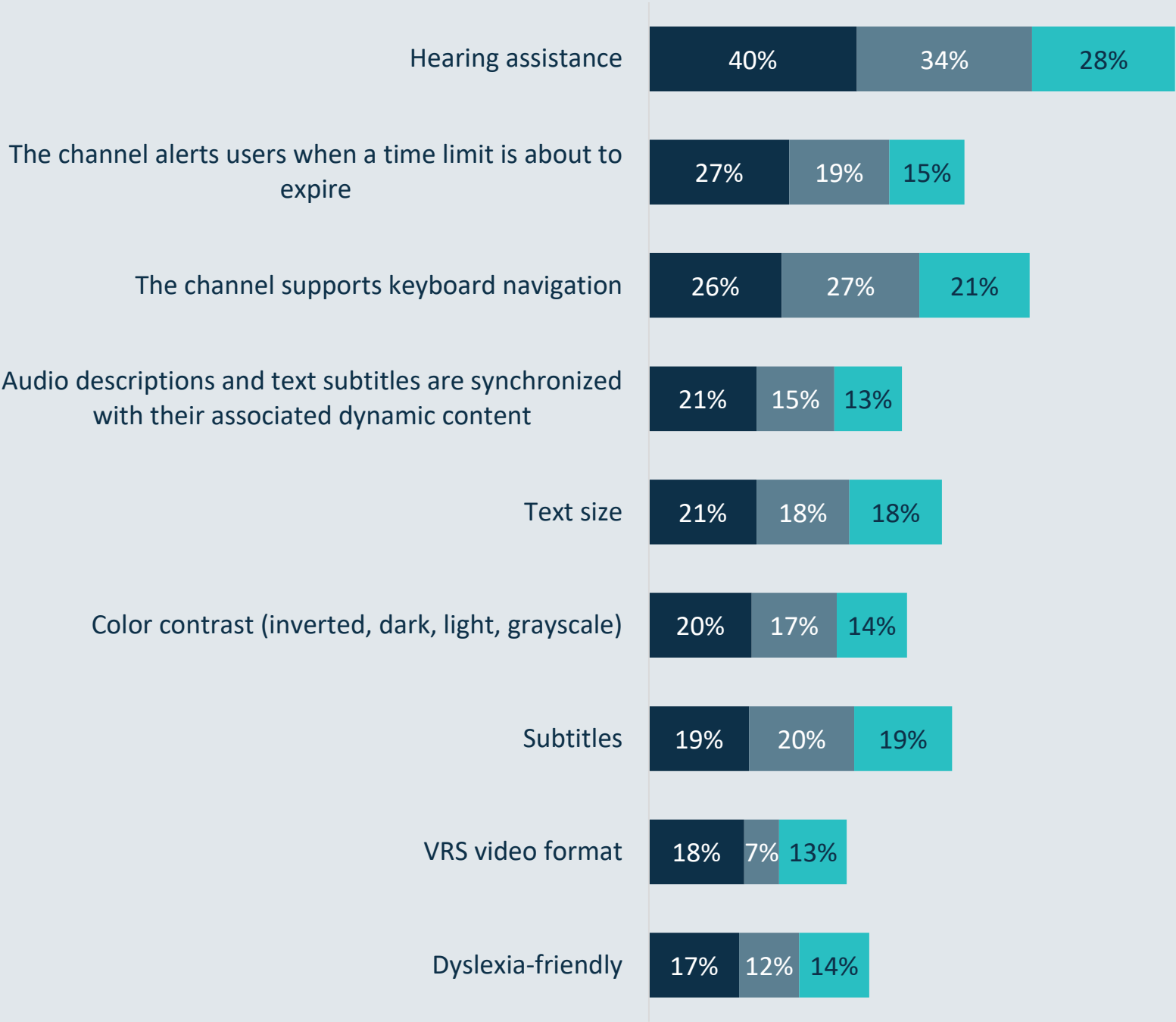
Regarding accessibility features or services across digital channels, the results indicate that these are primarily concentrated within online banking, with a higher prevalence of auditory assistance (40%), wait-time alerts (27%), and keyboard navigation (26%). In the mobile application, auditory assistance (34%), keyboard navigation (27%), and subtitles (20%) stand out; meanwhile, on the website, auditory assistance (28%), text-size adjustment (18%), and subtitles (19%) are the most prominent features.

Although features vary across channels, no uniform pattern is observed. This suggests that persons with disabilities can select the digital channel that best aligns with their specific needs, depending on the type of accessibility offered by each institution, but also that there remains room to expand and standardize these options to ensure a more inclusive digital experience for people with disabilities.

81. Features offered by FSPs on their digital channels

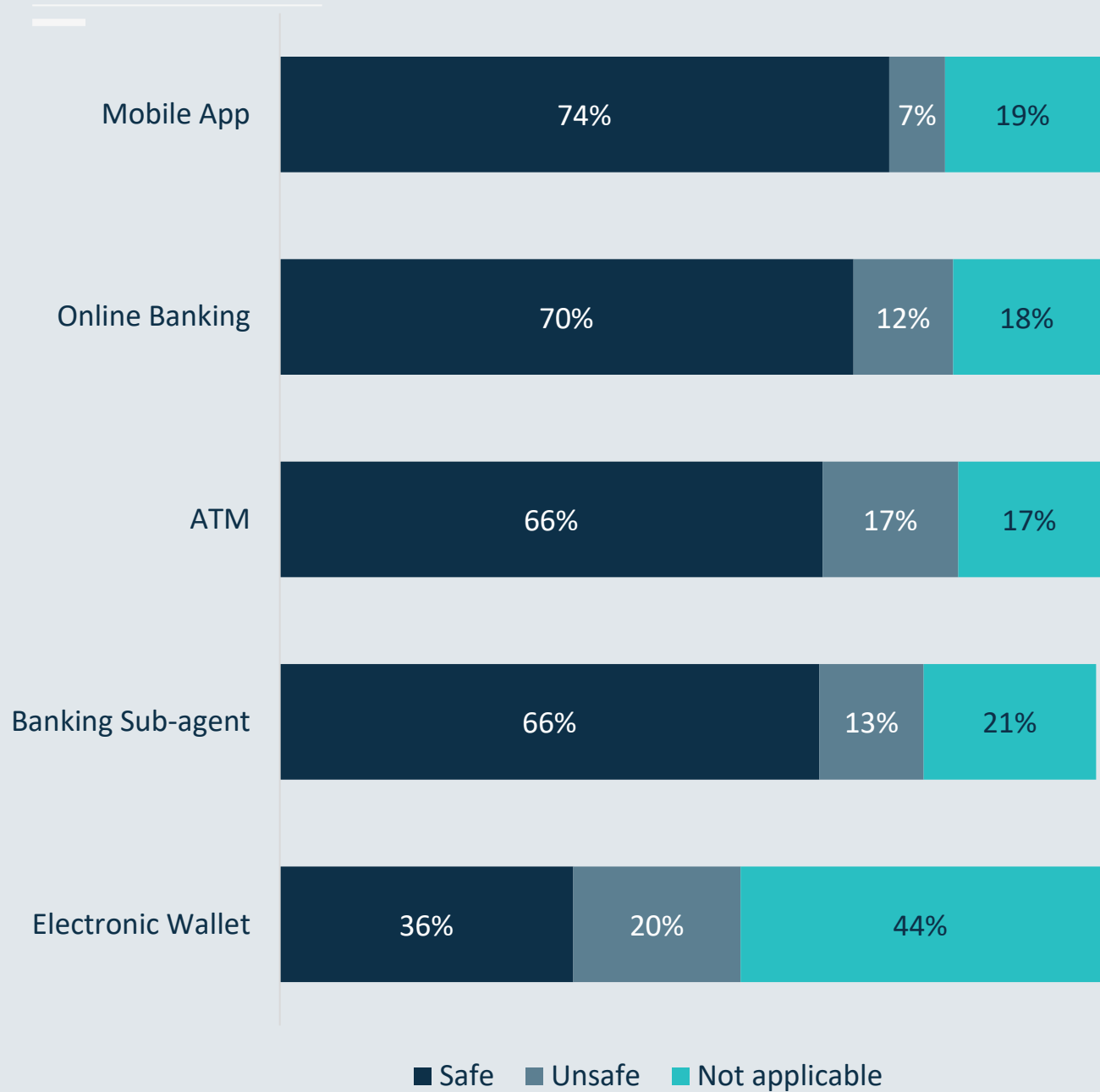
SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)

■ Online Banking ■ Mobile App ■ Web page



82. Level of Security Perceived by Persons with Disabilities When Using Alternative Channels

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



Regarding security when using alternative channels, persons with disabilities (PWD) report feeling most secure when using mobile banking apps (74%) and online banking (70%).

Similarly, a high level of perceived security is observed when using ATMs and banking sub-agents, at 66% in both cases, particularly among residents of Santiago and the Northern Region, where physical accessibility and availability of these channels are greater.

In contrast, the electronic wallet is the channel with the lowest proportion of users who feel secure using it (36%); this may be linked to digital accessibility barriers (44% report not using it), deficiencies in information availability, and lower levels of technological literacy within this demographic group.

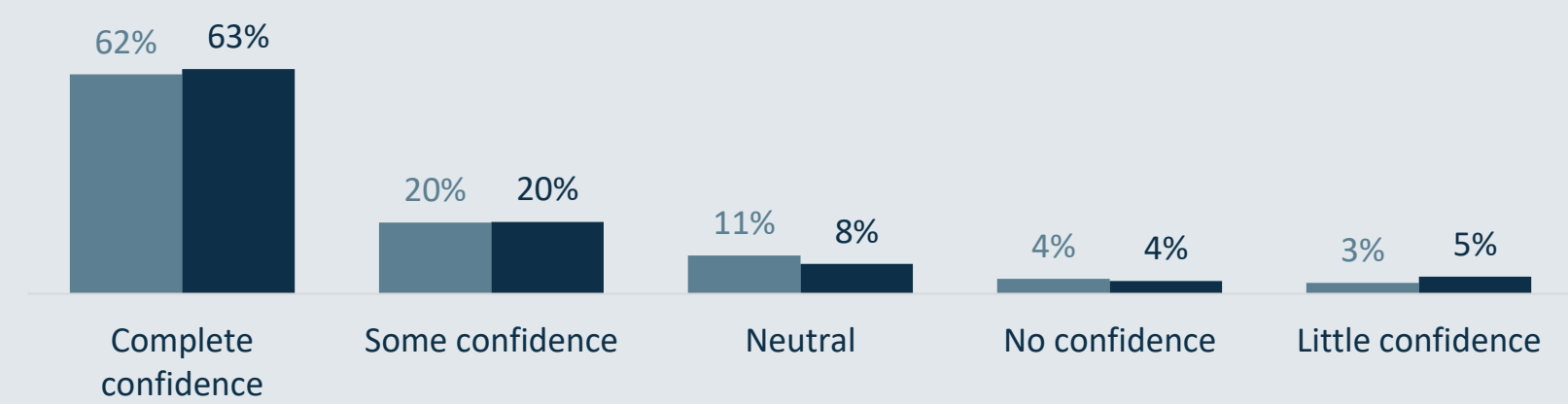
In terms of trust, both PWD and persons without disabilities (PWOD) demonstrate high levels of confidence in their primary financial institution. 62% of PWD and 63% of PWOD state that they have complete confidence in their institution, while approximately one in five individuals in both groups indicates having "some confidence" (20%). Responses indicating little or no confidence remain at very low levels (between 3% and 5%), underscoring a generally positive perception of the financial system among both populations.

Regarding overall satisfaction with financial products, most persons with disabilities (PWD) express contentment: 67% state they are satisfied, and 25% state they are very satisfied, amounting to a positive rating from more than nine out of every ten individuals. Among persons without disabilities (PWOD), the pattern is similar, with 61% satisfied and 29% very satisfied. The proportions of individuals who are indifferent or dissatisfied fall below 10% in both groups, suggesting that the products offered generally meet the needs of the clientele.

A similar trend is observed regarding satisfaction with the service provided by the financial institution. Among PWD, 68% report being satisfied and 25% very satisfied, while among PWOD, these proportions stand at 62% and 30%, respectively. Ratings of dissatisfaction (either "very dissatisfied" or "dissatisfied") do not exceed 5% in either group. These results indicate that, while there is always room to further tailor services to the specific needs of PWD, the customer service experience they receive at their primary bank is, generally speaking, highly positive.

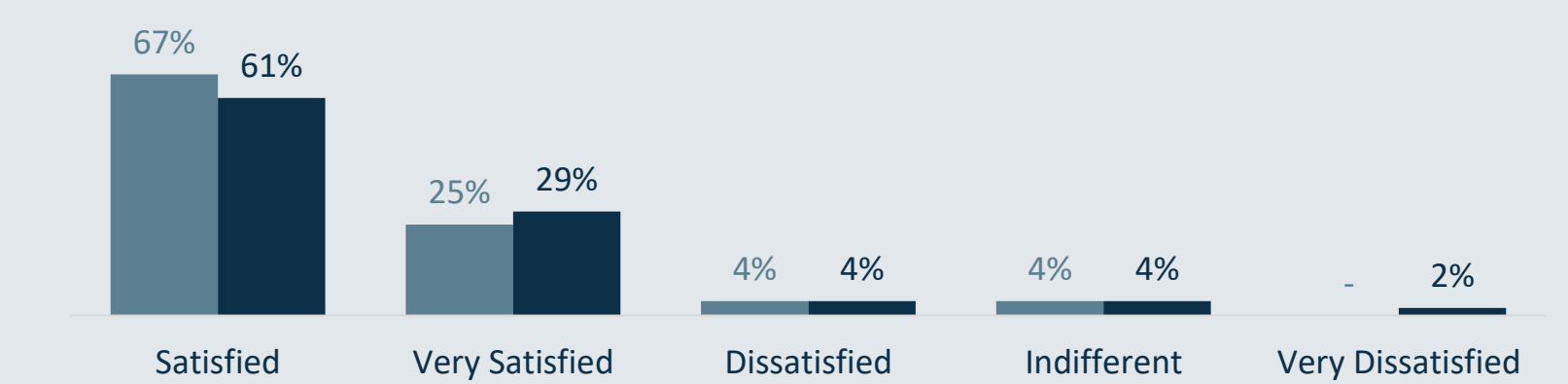
83. Level of confidence regarding your primary entity

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



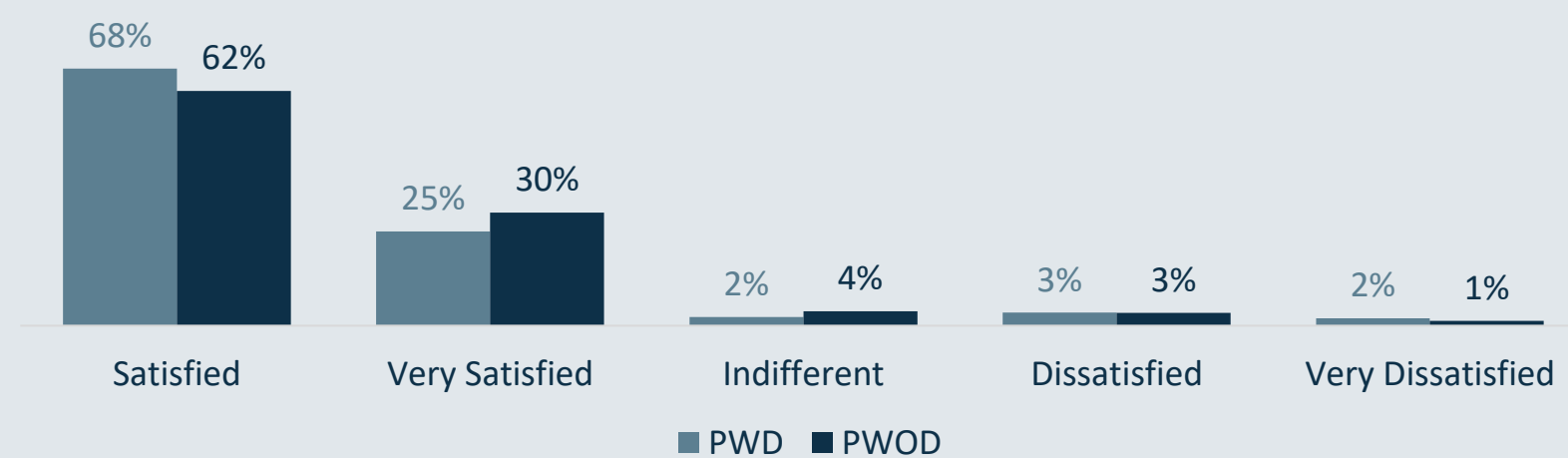
84. Overall satisfaction level with the financial products offered by your primary institution

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



85. Level of satisfaction with the treatment received from your primary entity

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



CONCLUSIONS

Nearly a quarter of the individuals interviewed have some form of disability, with motor disabilities being the most prevalent, followed by visual disabilities. The distribution of these disabilities varies by gender and region: motor disabilities are concentrated in Santiago, the Northern region, and the Eastern region, while visual disabilities are more common in Santo Domingo and among women. These differences underscore the need for solutions tailored to each specific territory and demographic profile in order to achieve more effective and inclusive service provision.

Most respondents participate in the financial system through basic products, such as savings accounts, checking accounts, and debit or credit cards, yet access to credit products remains limited.

Regarding physical accessibility, bank branches have demonstrated progress, particularly for individuals with motor disabilities, featuring service windows, teller counters, and ATMs positioned at appropriate heights, as well as priority queuing systems and accessible aisles. For individuals with visual, hearing, or speech disabilities, priority queuing is offered, along with, to a lesser extent, personalized assistance and adapted forms. Although training in sign language is available, the low frequency with which it was mentioned highlights an opportunity for improvement in inclusive customer service.

Within digital channels, two distinct realities coexist: nearly half of all persons with disabilities (PWD) still prefer in-person service. Perceptions of security are highest when using ATMs and financial sub-agents, particularly in areas with superior physical accessibility, such as Santiago and the Northern region. In contrast, mobile wallets are the channel associated with the lowest perceived level of security. These findings point to the need to enhance accessible design, communication strategies, and specialized support services for this specific demographic.

ELDERLY PEOPLE



FINANCIAL INCLUSION FOR ELDERLY PEOPLE

Population aging has established itself as one of the most rapid demographic phenomena of the 21st century; it is estimated that the global proportion of people aged 65 or older will reach 17.5% in 2050 and exceed 30% toward the end of the century, doubling current levels, according to the United Nations “World Population Prospects 2024”¹³.

As for Latin America and the Caribbean, this transition is particularly rapid: in 2024, there were 166 million people aged 50 or older, representing 25% of the regional population, and this figure is projected to rise to 280 million by 2050, equivalent to 38% of the total population. This demographic shift is redefining the region's economic structure, driving the so-called "Silver Economy," which encompasses economic activity aimed at meeting the needs of the population over age 50, including financial products, housing, healthcare, tourism, and entrepreneurship¹⁴.

According to the study “The Silver Economy in Argentina, Chile, Paraguay, and Uruguay” by IDB Invest¹⁵, population aging represents not only a demographic and social challenge but also an opportunity for economic development. The growing demand for specialized healthcare services, long-term care, and tailored financial products, such as insurance, annuities, and consumer or business loans, creates space for inclusive and innovative business models. Furthermore, sectors such as senior tourism, telemedicine, and technological solutions for care and accessibility are emerging as key growth drivers in the coming years, promoting the autonomy and well-being of elderly people. Ultimately, this constitutes a business opportunity for the sector.

At the national level, the National Council for the Elderly (CONAPE), established under Law No. 352-98, remains the primary governing body for public policies aimed at the well-being, comprehensive protection, and participation of elderly people. In coordination with other state institutions, CONAPE promotes social inclusion and literacy programs tailored to the elderly population, as well as medical and dental care drives, psychological counseling, and the donation of assistive devices (such as wheelchairs and walkers).

¹³ World Population Prospects 2024, United Nations.
¹⁴ World Bank Blogs. 2025. Oportunidad de plata: Innovación financiera para una población que envejece en América Latina
¹⁵ BID Invest. 2024. La ‘revolución plateada’ transforma desafíos en oportunidades de negocio

According to the 2024 ¹⁶ Demographic and Social Bulletin (No. 16), published by the ONE, the population of elderly people has recorded a significant increase in recent years. “As of 2022, the percentage of people over 60 years of age in the Dominican Republic stood at 13.2%, with a higher proportion of women (13.9%) compared to men (12.6%).”

The provinces with the highest percentages of an aging population are Hermanas Mirabal (18.4%), Santiago Rodríguez (18.3%), and San Juan (16%), which highlights a growing demand for health services, social care, and financial products tailored to the needs of this demographic segment.

¹⁶ ONE - Boletín demográfico y social 2024 No.10 - Adultos Mayores en RD un breve análisis

SUPPLY-SIDE DATA

Despite the growth of the aging population, this group remains an underserved segment, albeit one with high potential, within the financial system. Nine percent of financial service providers reported offering products designed specifically for elderly people, highlighting a significant opportunity to develop inclusive financial solutions tailored to their particular needs and characteristics.

86. Distribution of Credits by Population Type

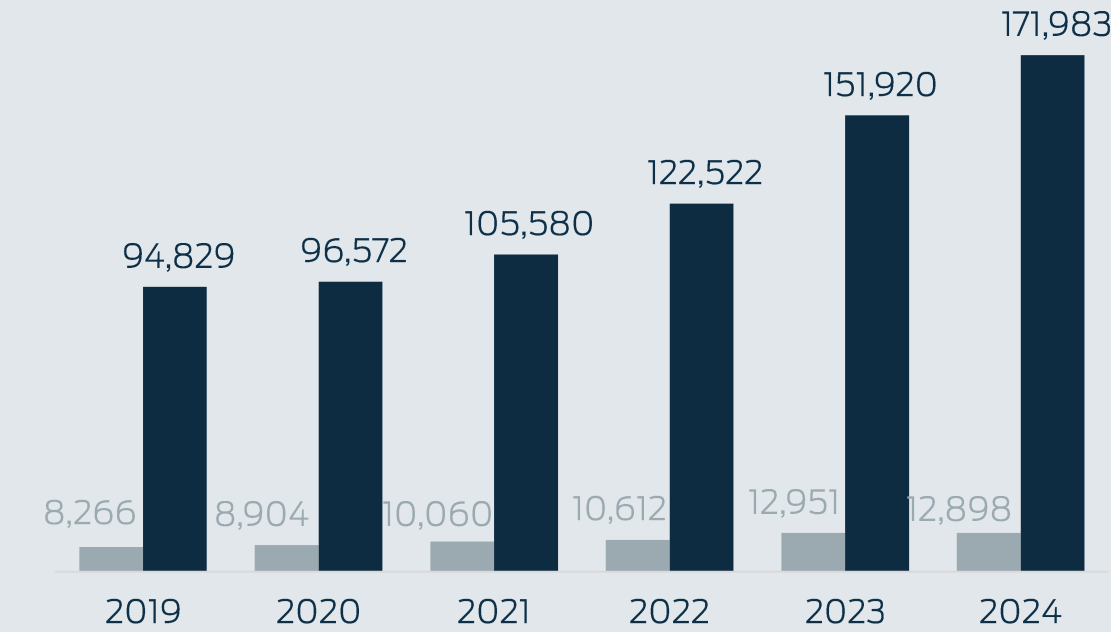
SOURCE: SIMBAD

■ EP ■ NEP



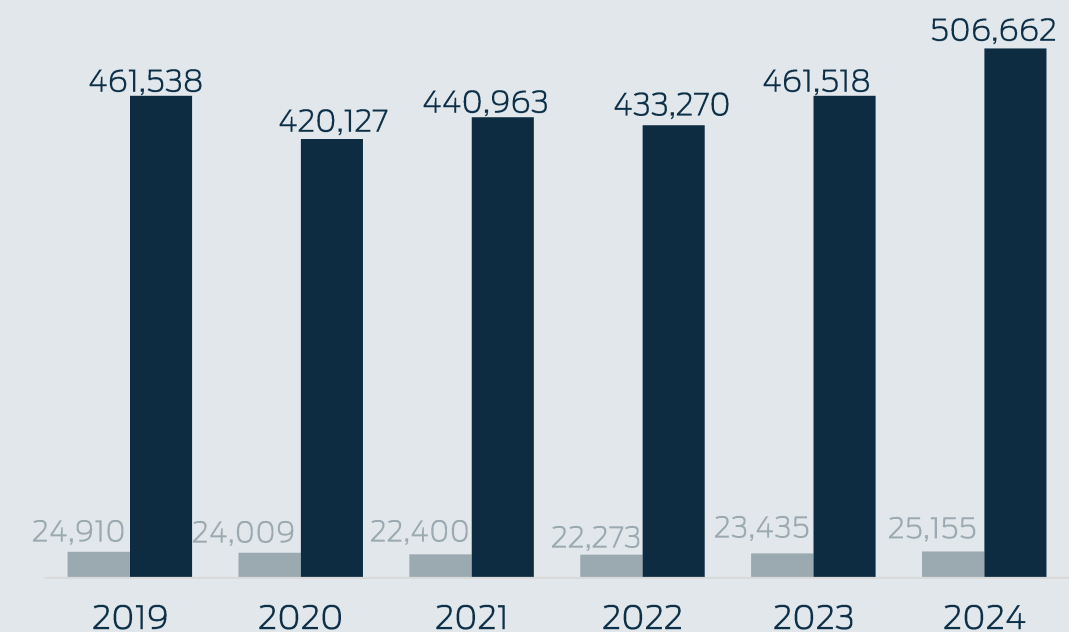
Amount owed on trade credits

Values in Millions of DOP



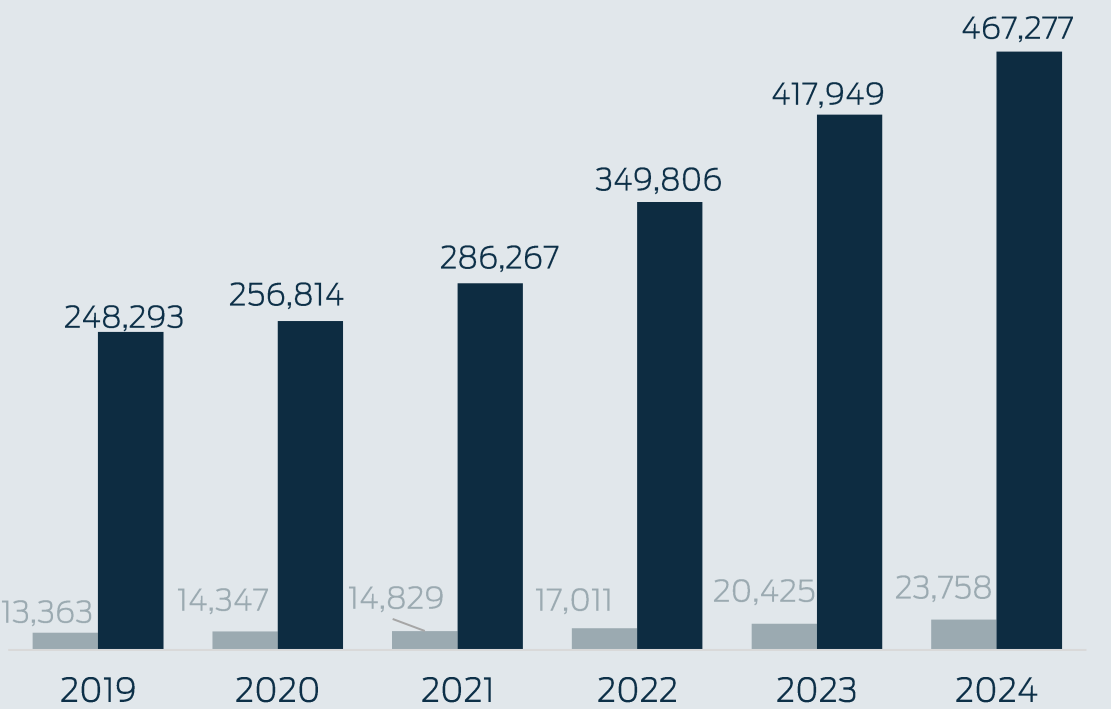
Amount of Commercial Credits

In Terms of Credits



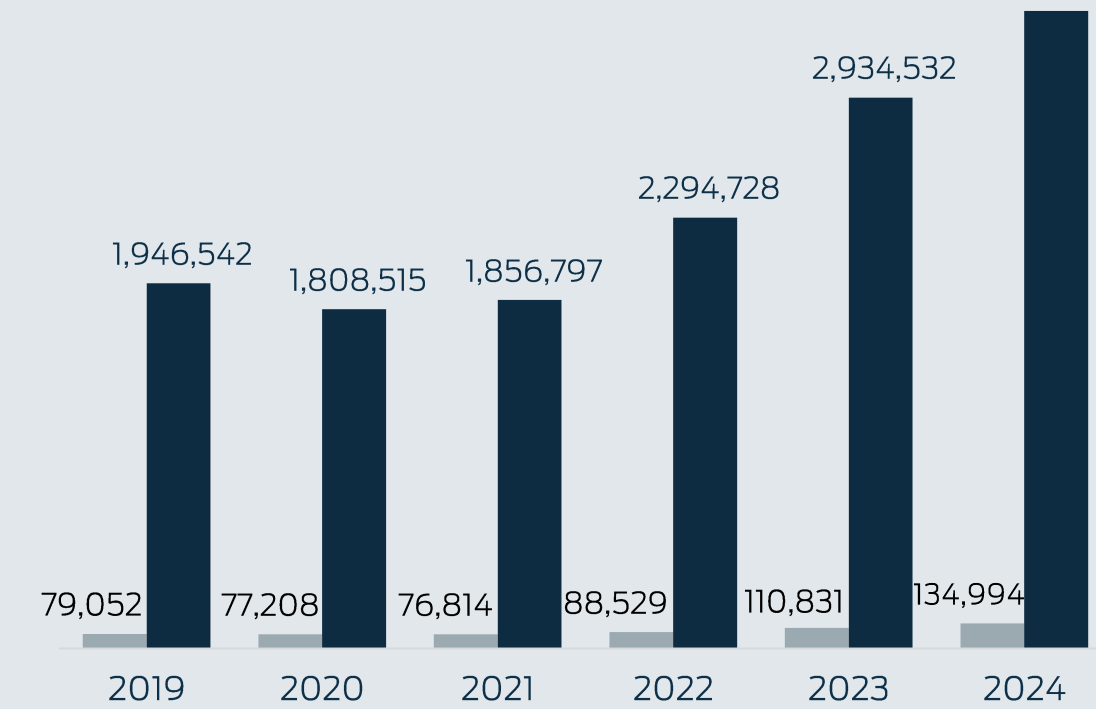
Outstanding balance on consumer loans

Values in Millions of DOP



Number of Consumer Loans

In Terms of Credits



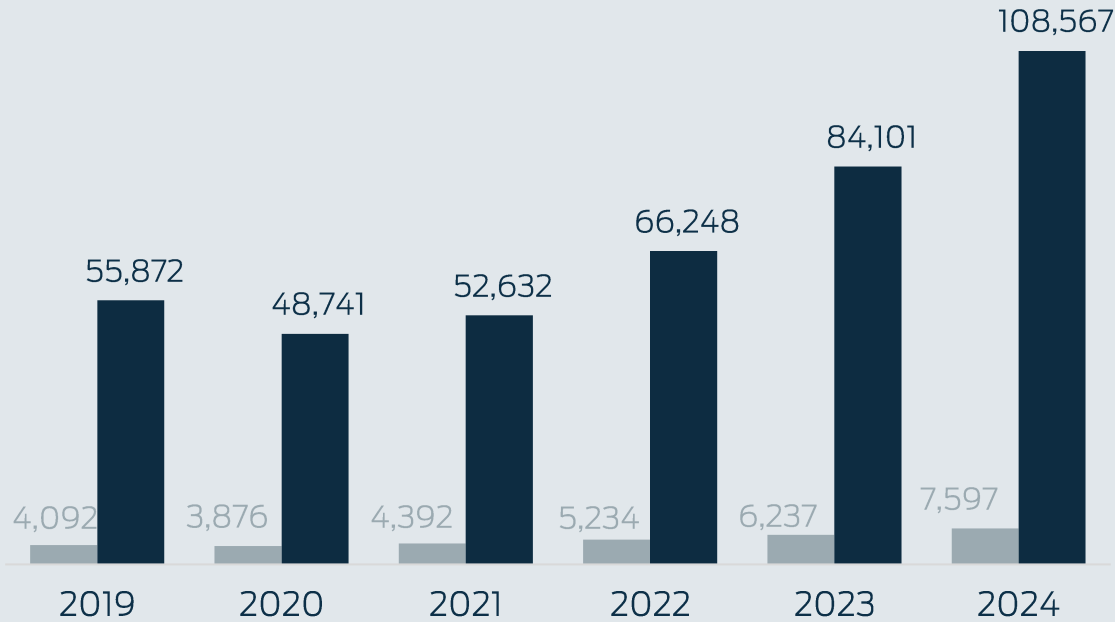
87. Distribution of Credits by Population Type (cont.)

■ EP ■ NEP

“For this segment of the population, obtaining credit products in the financial sector continues to be a significant challenge”.

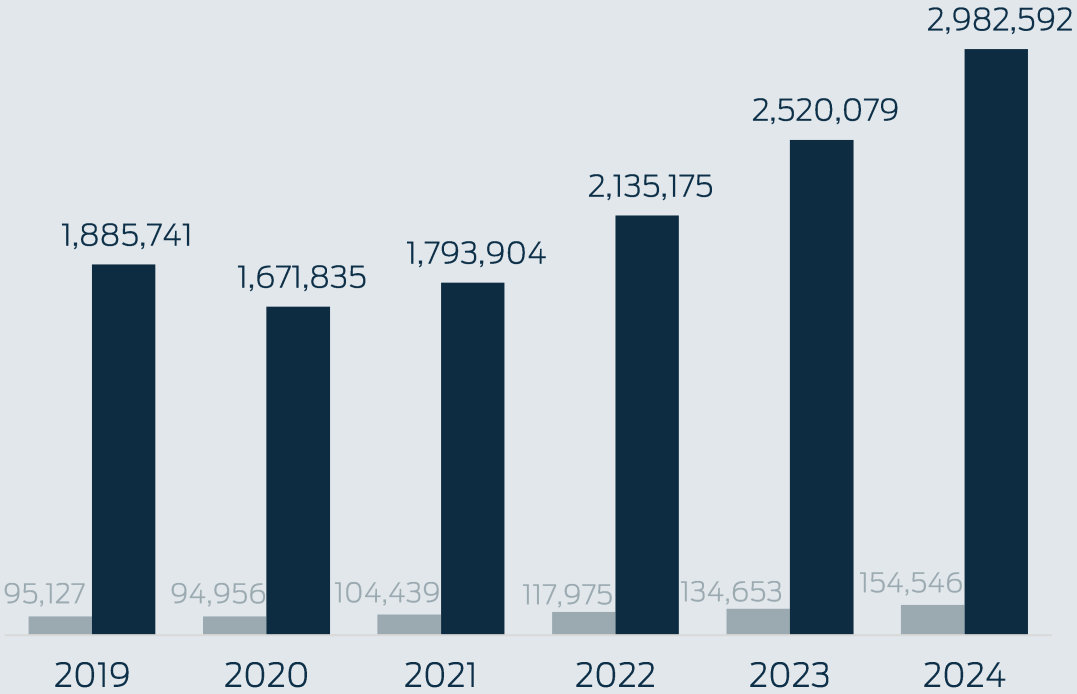
Credit card balance owed

Values in Millions of DOP



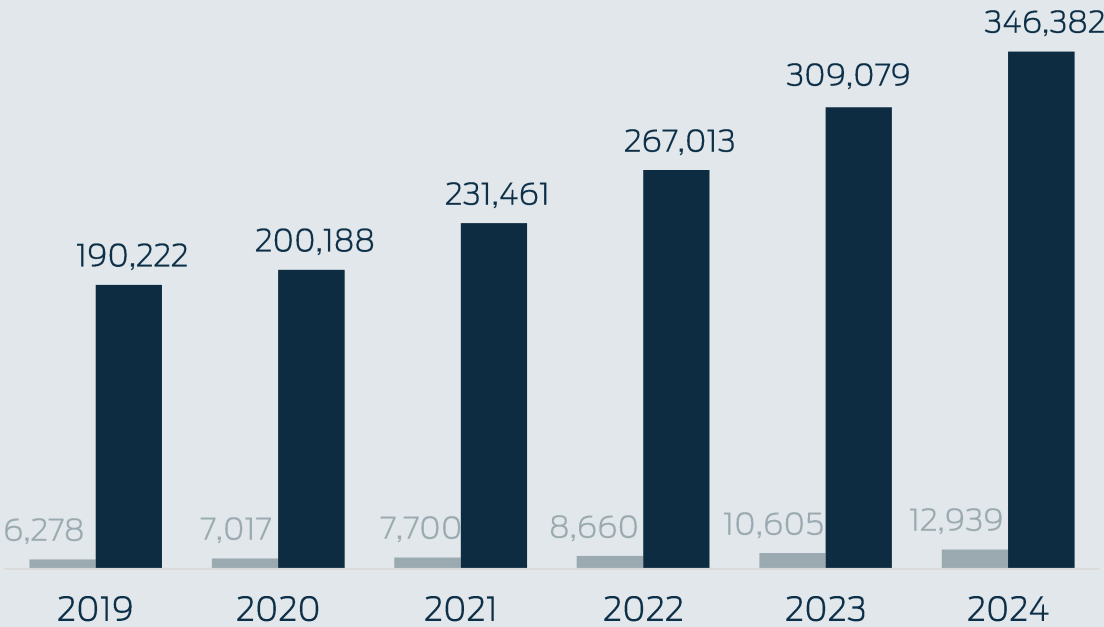
Credit card amount

In Terms of Credits



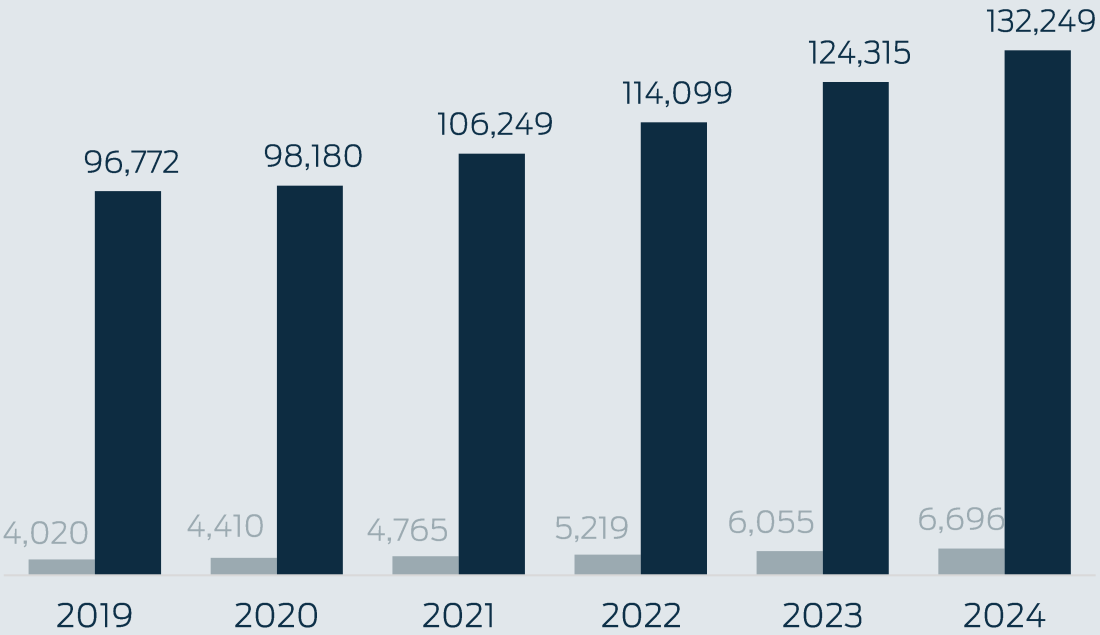
Outstanding balance on mortgage loans

Values in Millions of DOP



Number of mortgage loans

In Terms of Credits



Financial Service Providers (FSPs) were asked to identify the percentage of users in their portfolios belonging to the elderly population group, specifically, those aged 65 or older, disaggregated by gender. The results indicate that 52% are men and 48% are women, demonstrating a relatively balanced distribution between the two sexes.

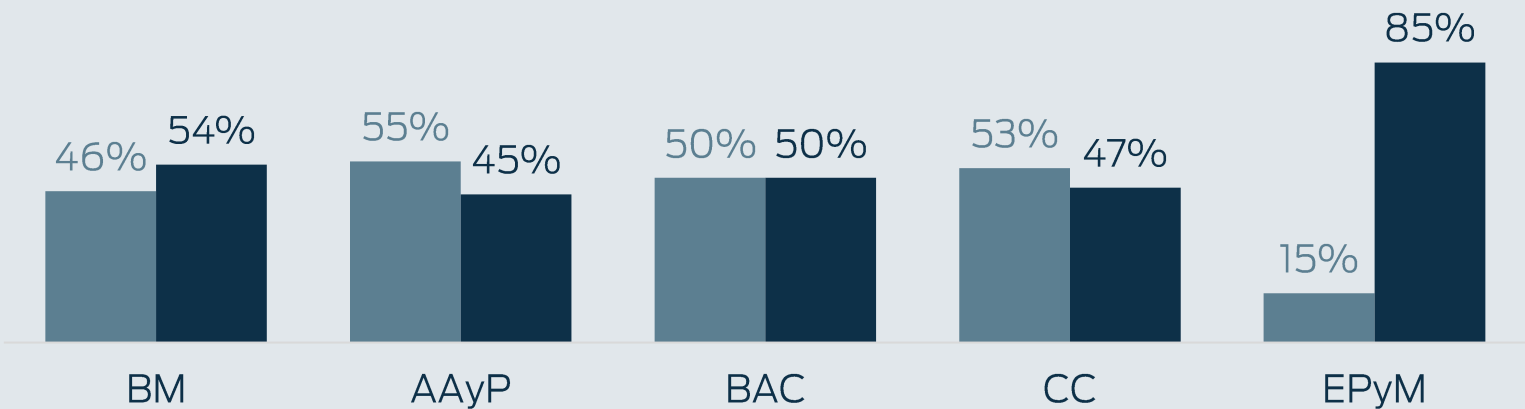
However, an analysis of the data by entity type reveals a higher concentration of men within Micro and Small Enterprise (MSE) institutions. This can be partly attributed to the fact that these institutions typically operate in economic sectors, such as agriculture and exports, that have traditionally been male-dominated.

Among the products and services currently available to the elderly population, several specific initiatives developed by FSPs stand out. Popular Bank is the only institution offering a U.S. dollar-denominated account specifically tailored to pensioners. Meanwhile, Banreservas offers a loan product featuring special terms designed for this demographic segment.

88. Users of FSP aged 65 or older, by gender

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)

Women Men



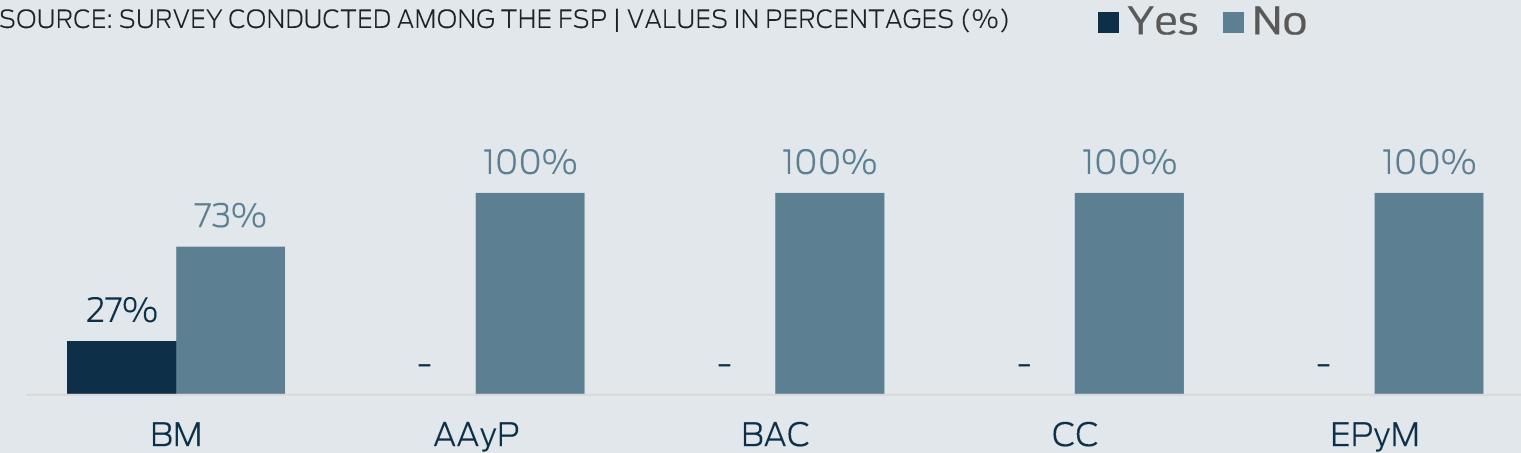
Regarding complementary services, Popular Bank and BHD Bank offer personalized financial education programs, while 33% of the entities provide personalized assistance to their elderly clients. Furthermore, Lafise Bank has implemented an online customer service via video calls, enabling elderly people to access financial services without the need to physically visit a branch.

FSPs have also made efforts to adapt their digital channels, such as online banking and mobile applications, to make them more accessible to elderly people. Prominent among the key measures implemented is the use of large fonts, a feature present in 34% of the entities surveyed, with the highest adoption rates observed among AAYPs (60%) and BM entities (40%). Additionally, 18% of the entities have incorporated simplified navigation, while only 5% offer voice accessibility functionality, a feature currently available at ACAP and Scotiabank.

Another inquiry directed at these entities focused on whether they offered workshops or support materials to guide elderly people on the use of digital products and fraud prevention. Only 11% of the FSPs responded in the affirmative, with BM entities (20%) and BACs (14%) standing out in this regard.

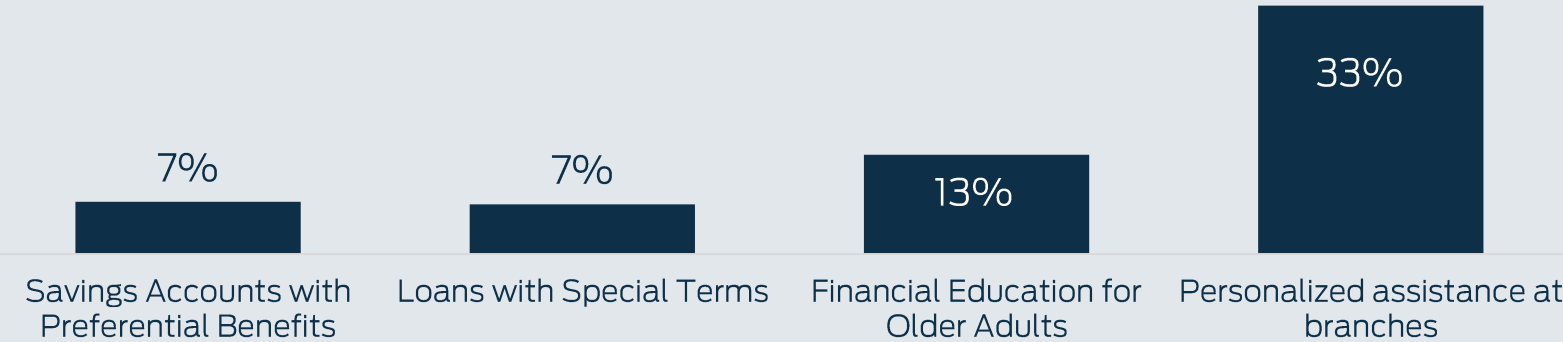
89. FSPs with products designed for EP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



90. Products or services available at FSPs for EP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)

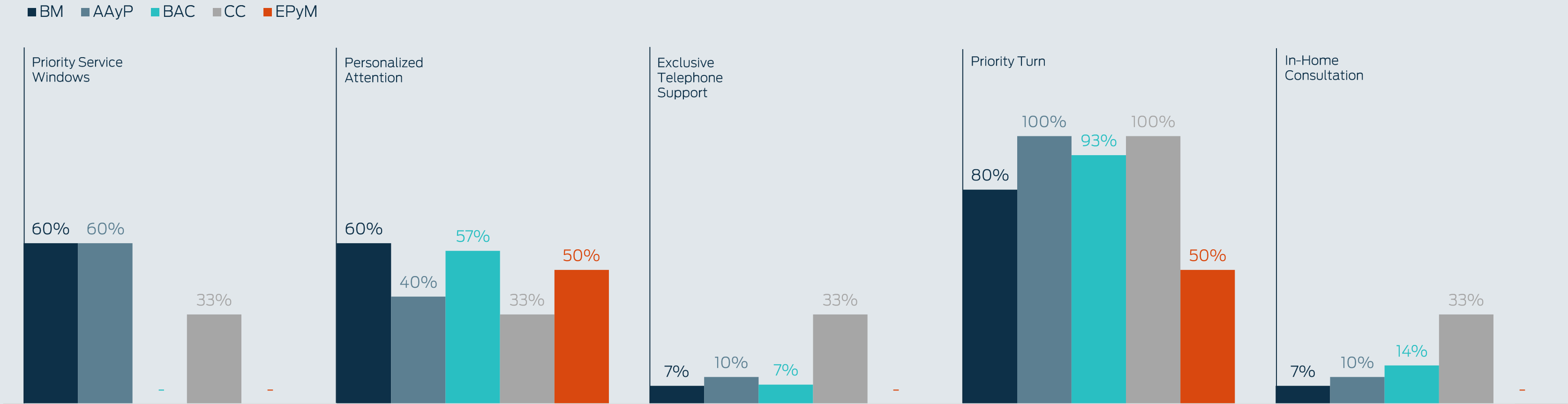


Regarding the facilities that FSPs offer to enable elderly people to access their services, preferential queuing at offices and branches stands out; this feature is present in 89% of FSPs and offered by 100% of AAYPs and CCs. Next is personalized assistance, most prevalent among BM (60%) and BAC (57%), followed by preferential service windows, available in 60% of AAYPs and BMs.

Among the least implemented amenities are exclusive telephone assistance and in-home advisory services, highlighting an opportunity to expand service channels directed at this segment. It is worth noting that many of these services could be integrated via digital platforms featuring human support, following examples such as that of Lafise Bank, which offers online assistance via video calls, thereby facilitating access to financial services without the need for physical travel.

91. Facilities available at FSPs for EP to access their services

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



DEMAND-SIDE DATA

Consistent with the analysis presented in the previous edition of this report, the comparison between elderly people (EP) and non-elderly people (NEP) has been maintained. The aim is to establish a historical series that facilitates the systematic identification of access barriers affecting this demographic group. For the purposes of this study, elderly people are defined as individuals aged 65 or older.

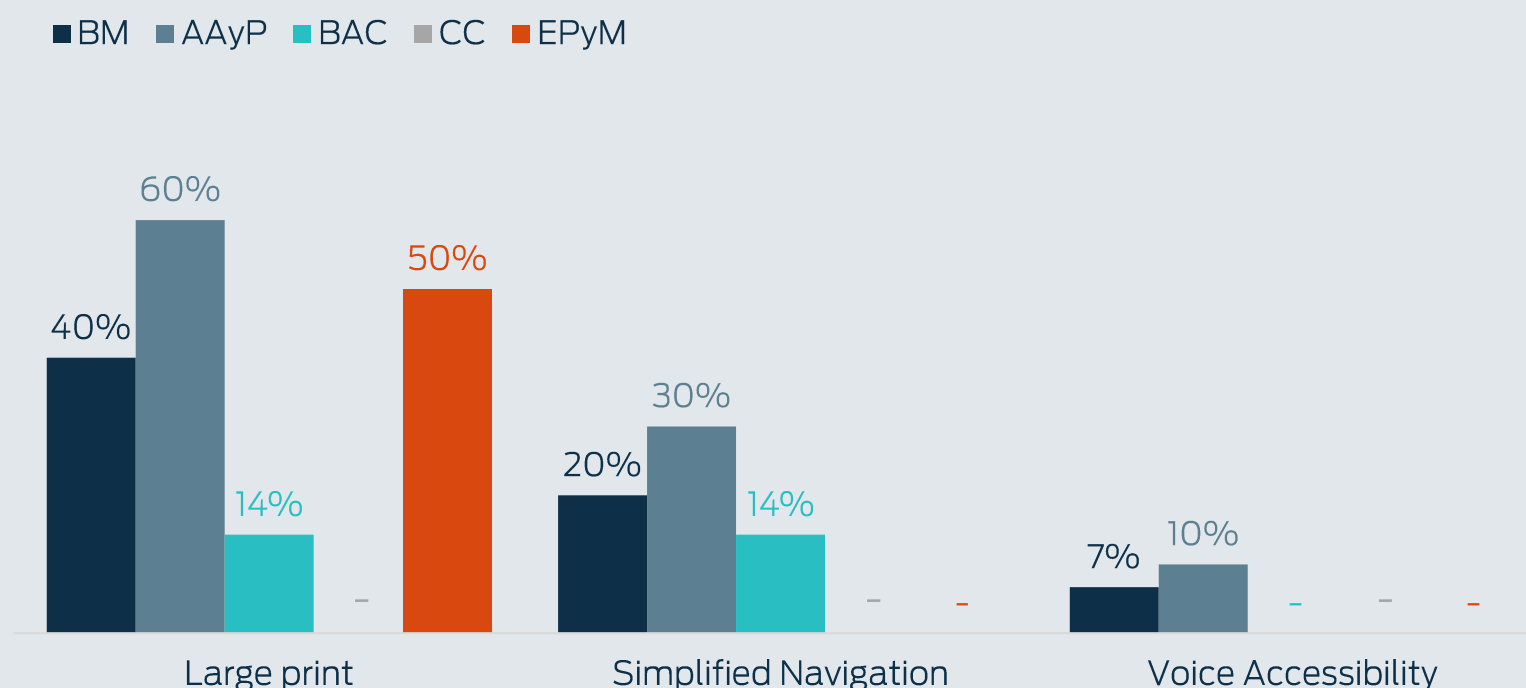
Demographic data, such as gender distribution, income levels, and other variables, are based on the responses provided by the elderly people surveyed.

The results obtained confirm that elderly people have lower income levels compared to non-elderly people. This disparity significantly impacts their ability to access credit products, indicating that the restrictions they face stem not solely from age-related factors, but also from structural economic conditions specific to this demographic group.

Currently, Financial Service Providers (FSPs) do not incorporate a specific approach targeting elderly people within their financial inclusion policies. In this context, the Superintendency of Banks has incorporated into its institutional strategy a training program designed to equip FSPs with the necessary tools to develop comprehensive, value-added solutions aimed at offering products and services to vulnerable segments, specifically taking this group into account. The program commenced in 2025 and will run through the first half of 2026. This initiative seeks to encourage the financial sector to develop more inclusive solutions, recognizing the potential of elderly people as a growing segment with specific needs.

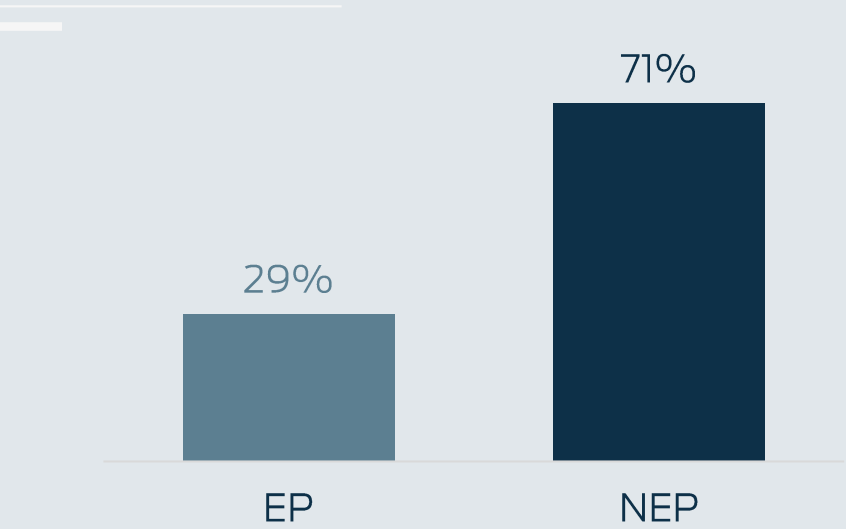
92. Technological adaptations of FSPs in their digital channels (online banking and mobile app)

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



93. Sample distribution by population type

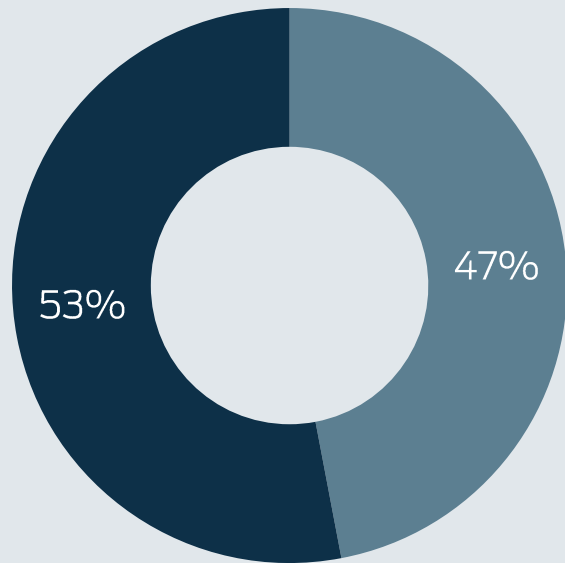
SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



94. Number of EPs, by genre

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)

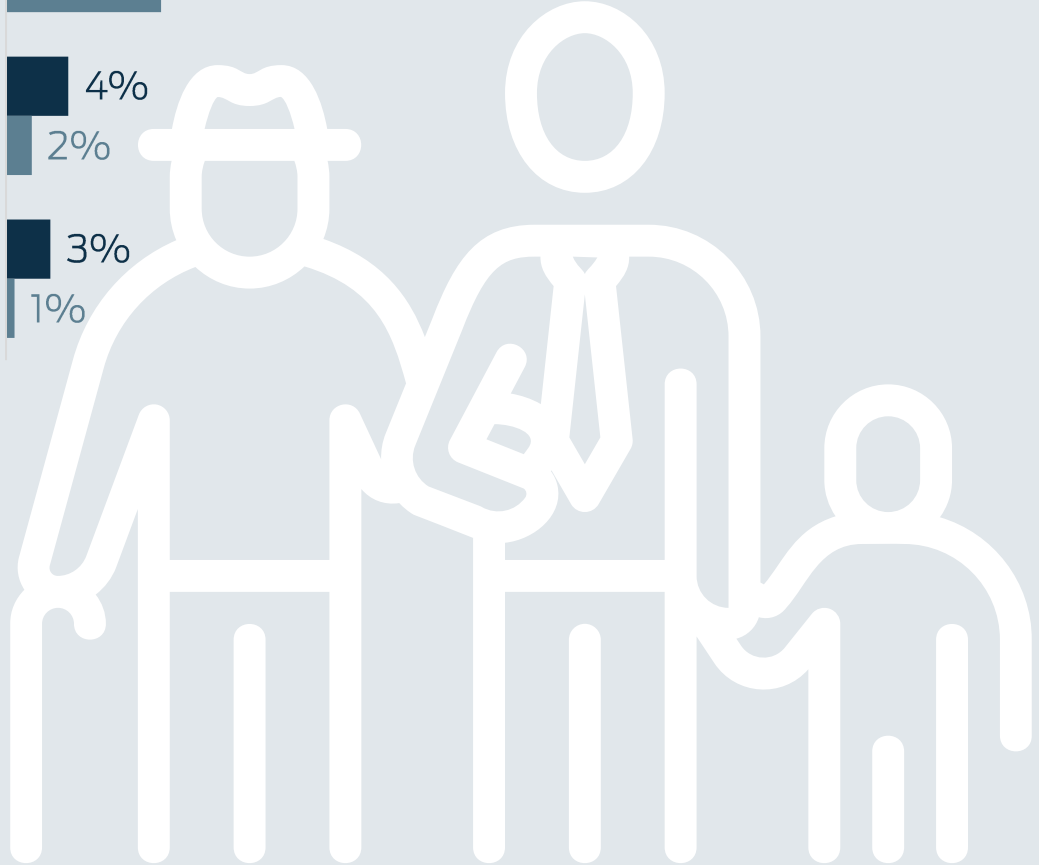
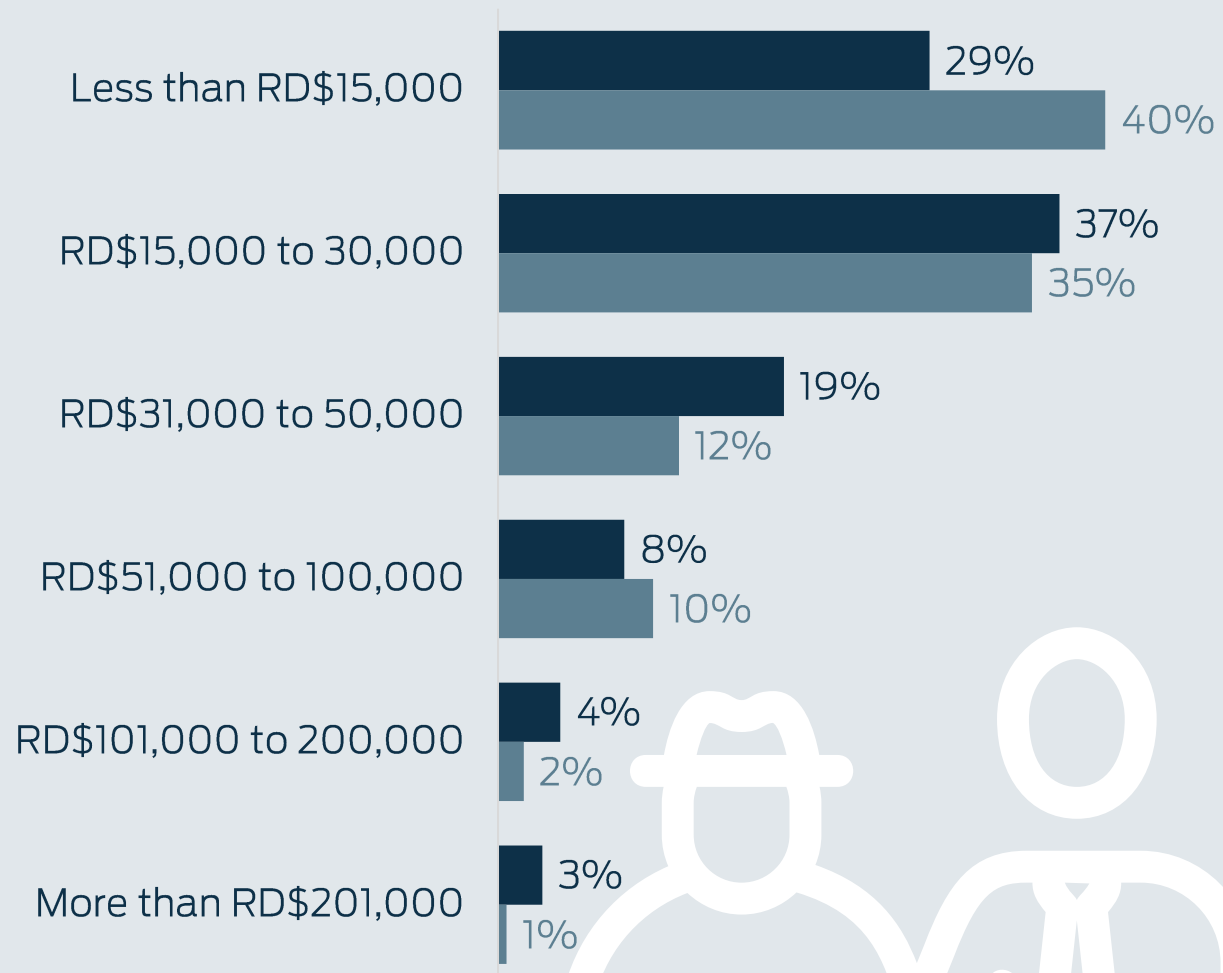
■ Women ■ Men



95. Income level by population type

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)

■ NEP ■ EP

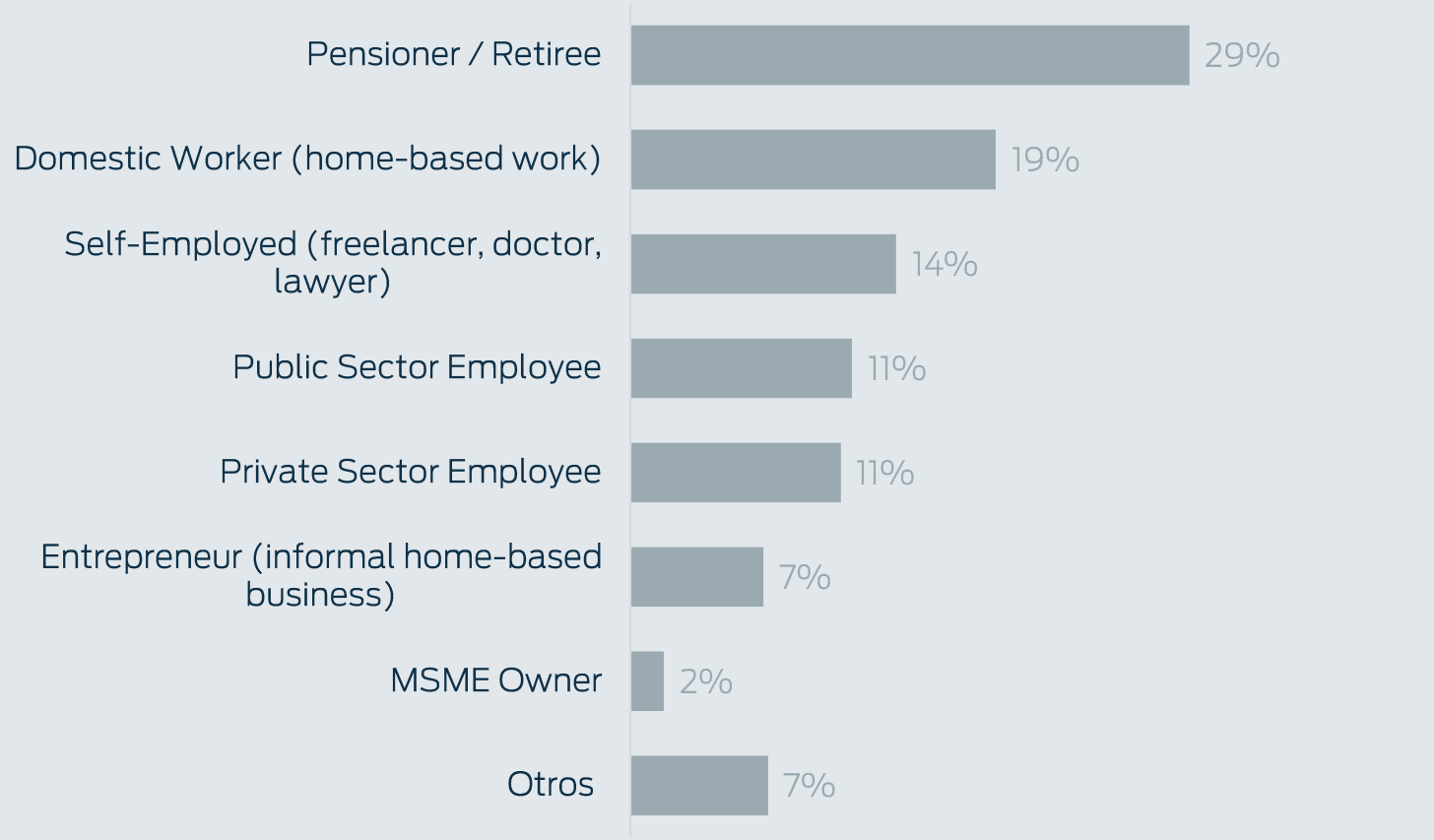


Regarding the economic sector to which this population belongs, pensioners predominate (29%), followed by domestic workers (19%) and the self-employed (14%). Employees from both the public and private sectors are also included, demonstrating that, despite being part of the elderly population, a significant proportion continues to earn a fixed income and remain active in the workforce.

Furthermore, financial service providers (FSPs) continue to view age as a determining factor in credit assessments. In fact, three out of every five elderly individuals surveyed reported perceiving that their age is taken into account when financial products are being authorized, a reflection of a persistent barrier to credit inclusion for this demographic group.

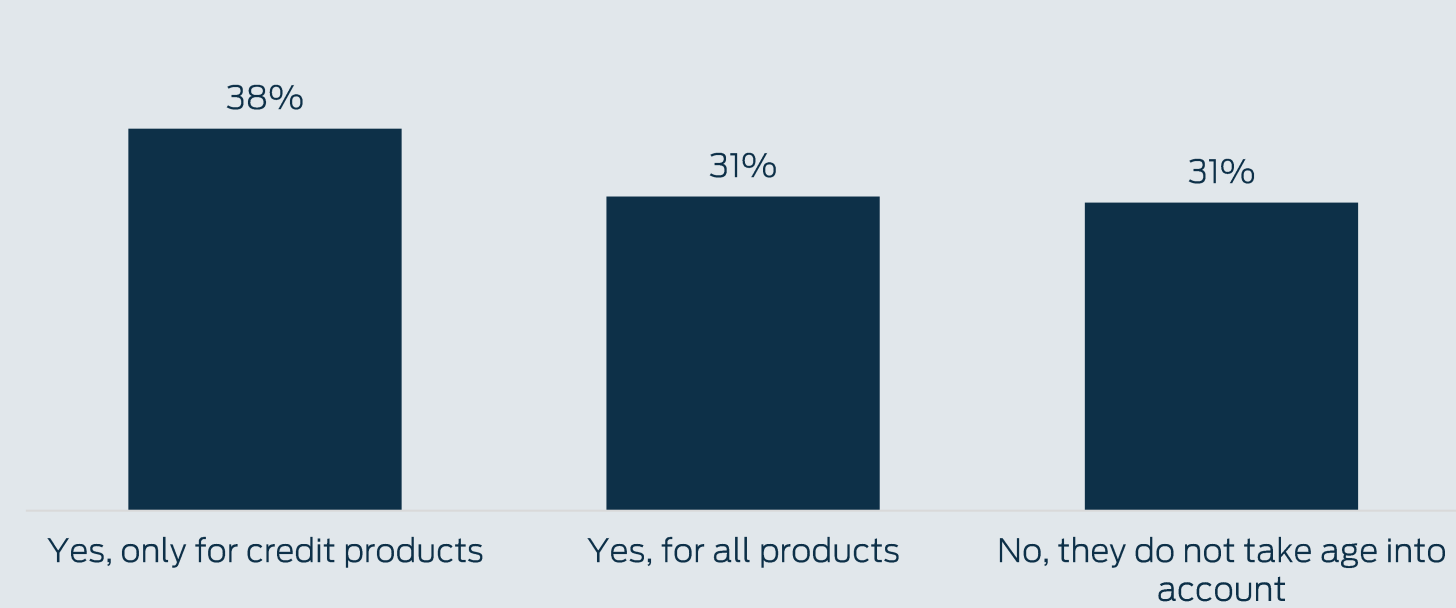
96. Economic sector of public enterprises

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



97. Perception among financial service providers regarding financial service providers that take client age into account when authorizing financial products

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)

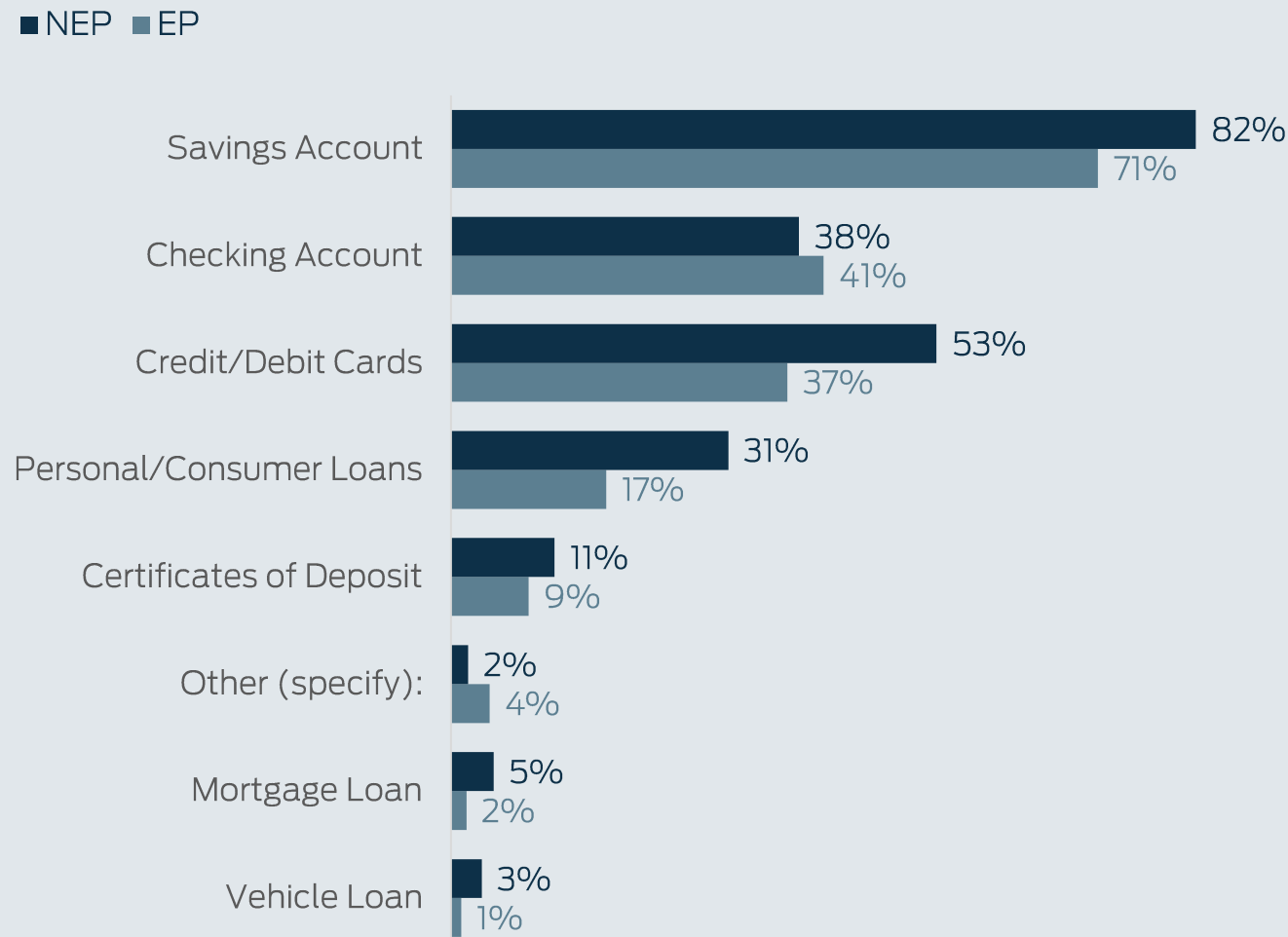


Regarding the most widely used financial products, savings accounts lead with 71%, followed by checking accounts (41%). Compared to non-elderly individuals, the use of checking accounts is lower (38%). As for credit cards, 37% of elderly individuals reported using them, compared to 53% of non-elderly individuals, reflecting a gap in credit access and usage within this segment.

Among the financial products most frequently denied to the surveyed individuals, personal or consumer loans stand out at 71%, followed by credit cards and mortgage loans, both at 20%.

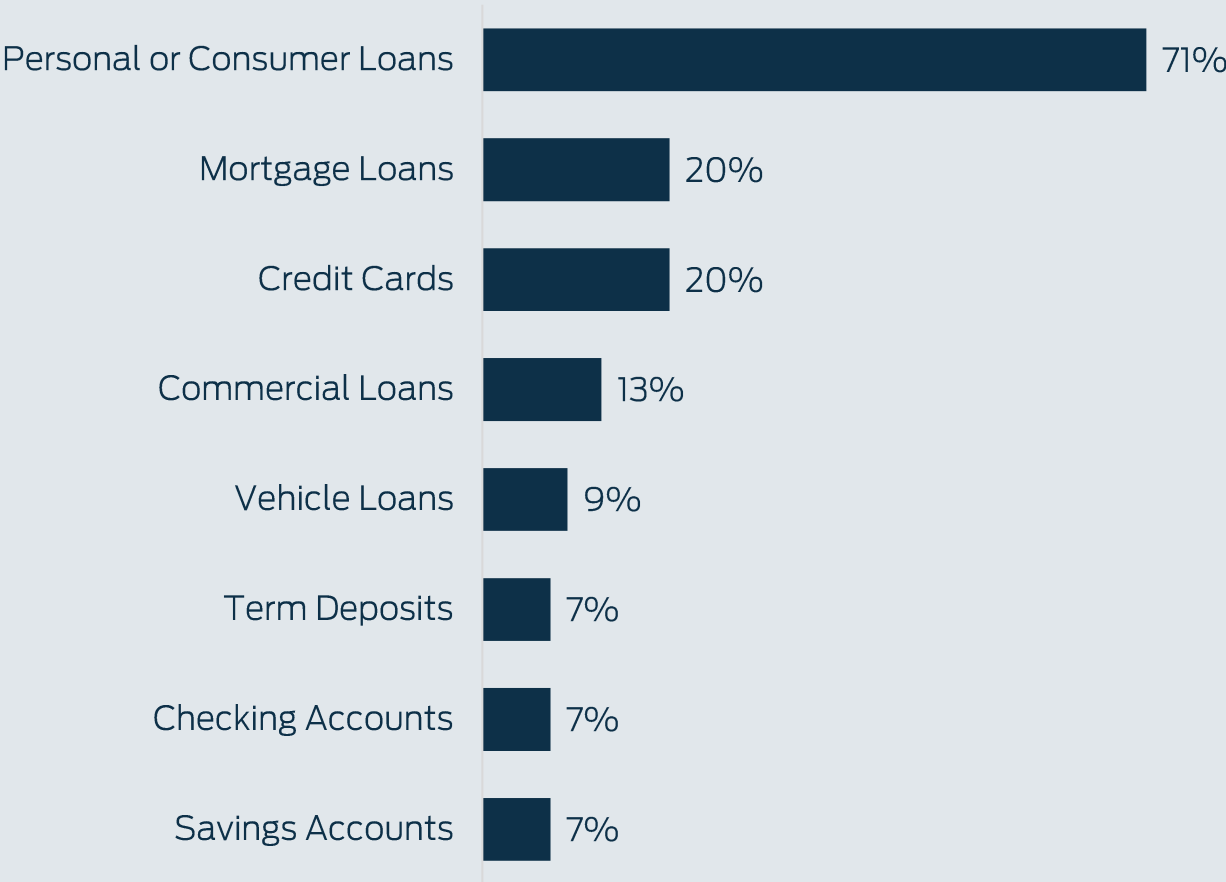
98. Products used by NEP and EP

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



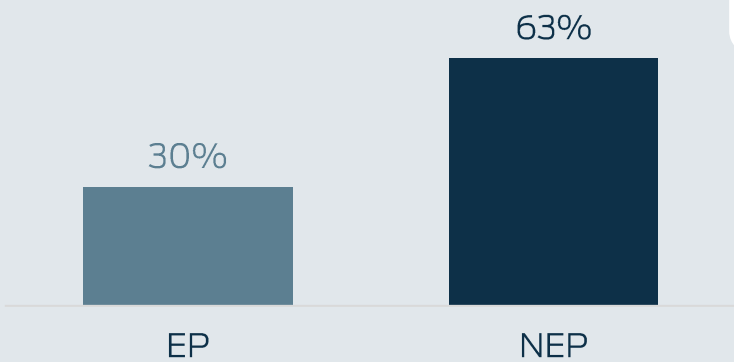
99. Financial products denied due to age, according to EP

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



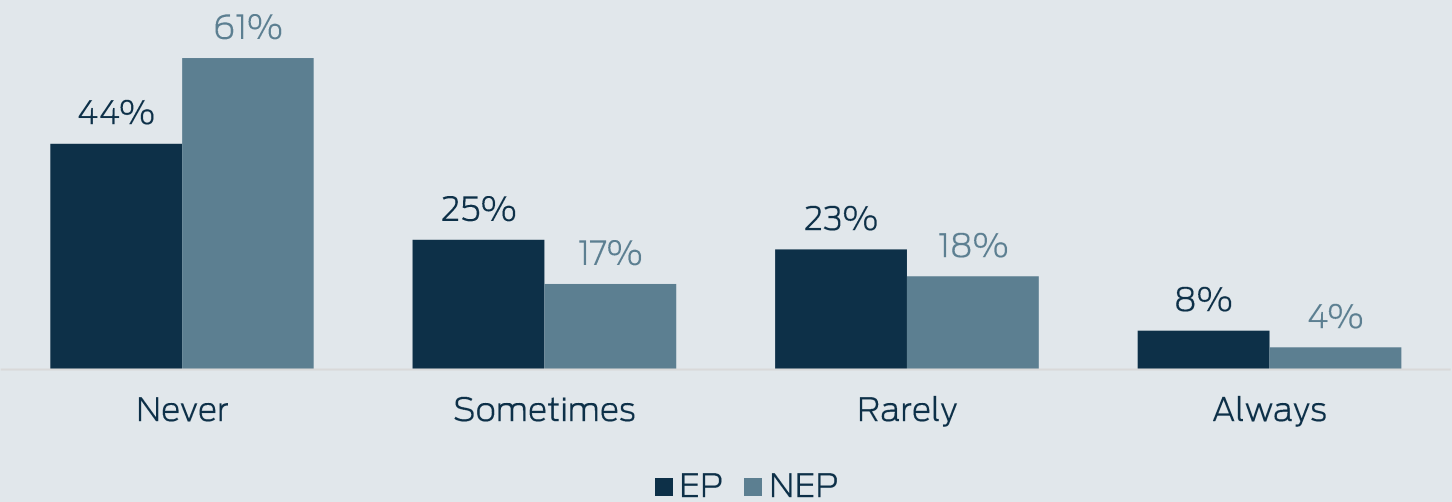
100. Use of digital channels (online banking and mobile app)

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



101. Request for assistance with digital transactions

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



74% of elderly people (EP) state that their primary financial institution offers a preferential queuing service, a fact that demonstrates progress in providing priority care to this demographic segment.

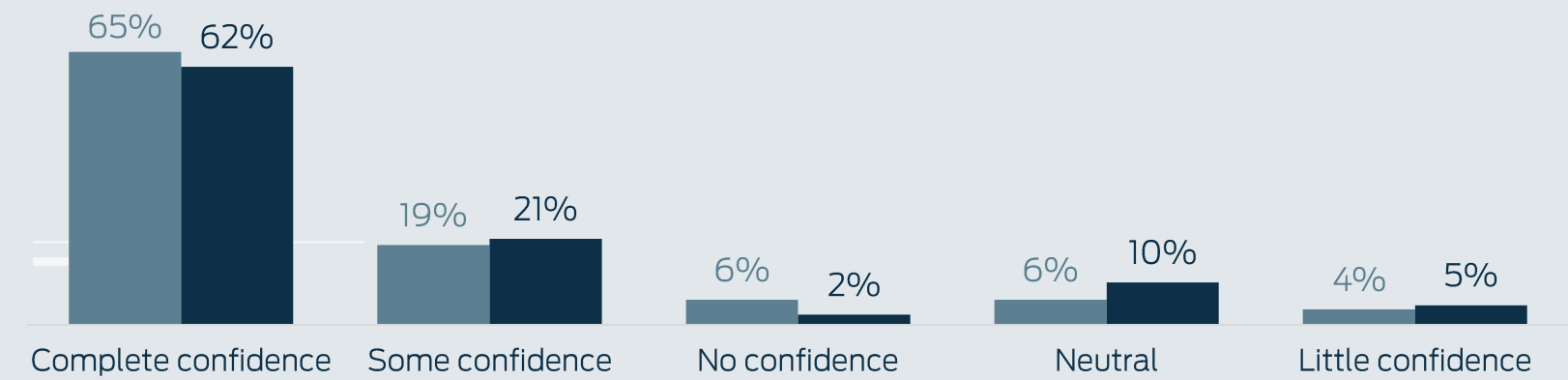
On the other hand, the use of digital channels, such as mobile apps and online banking, continues to serve as a key tool for strengthening the financial inclusion of vulnerable groups. However, the effectiveness of these technological solutions depends on their being accompanied by digital literacy and financial education programs, which empower users to make informed and secure decisions.

An analysis of usage levels reveals that only 30% of elderly people (EP) utilize digital channels, in contrast to 70% of non-elderly people (NEP).

Furthermore, 44% of elderly people (EP) indicated that they do not require assistance to perform digital transactions, whereas 56% have indeed needed support (whether always, rarely, or occasionally); this highlights a digital skills gap within this demographic group. Regarding the institution's website, 60% of elderly people (EP) report that it is easy to use, a figure that stands in contrast to that of non-elderly people (80%).

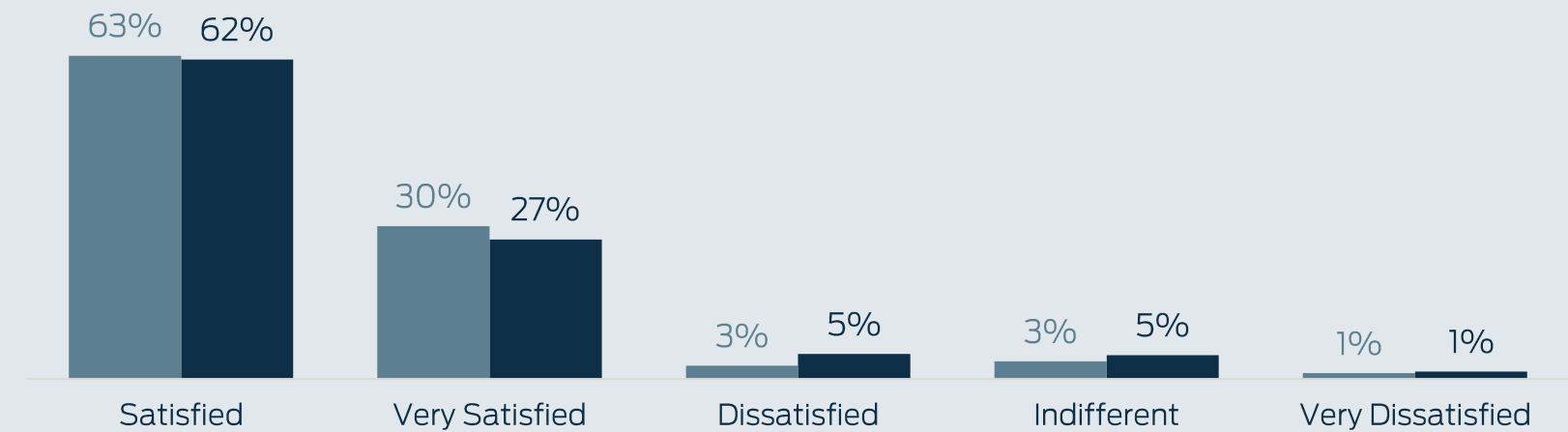
102. Level of confidence in your primary entity by population type

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



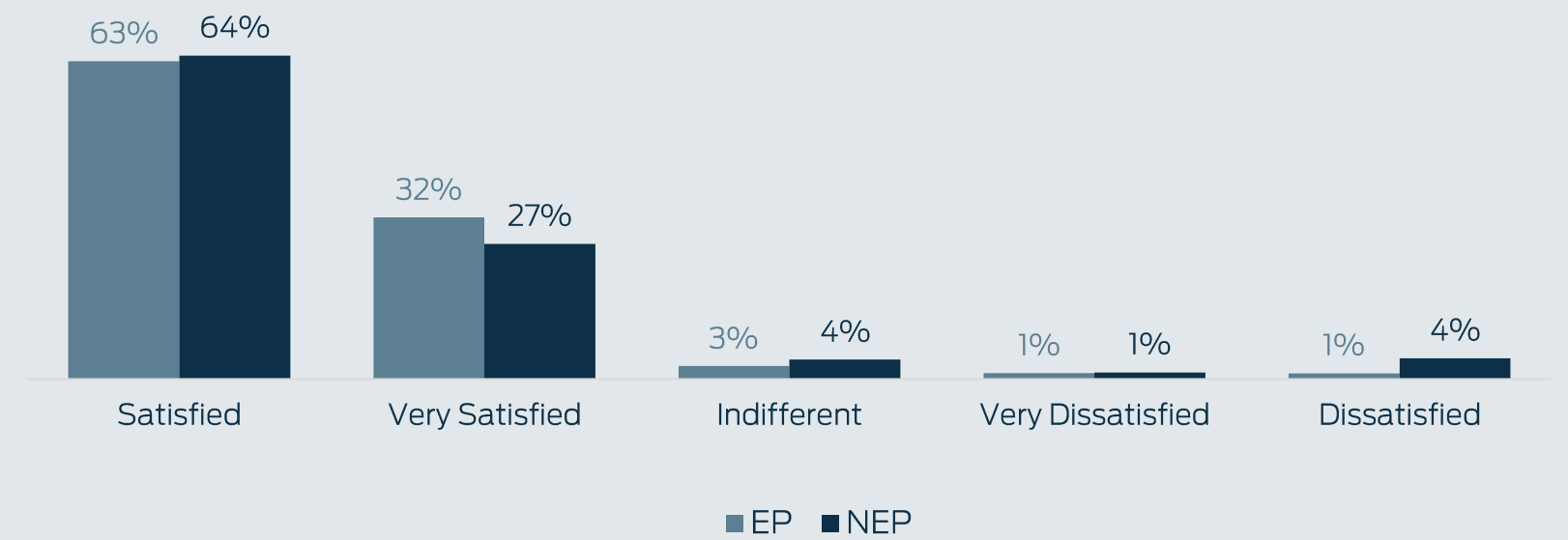
103. Level of satisfaction with the financial products offered by your primary institution

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



104. Level of satisfaction with the treatment received from your primary entity

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



One of the SB's primary focuses is strengthening user confidence in financial institutions. Six out of ten respondents reported having complete confidence in their primary bank, with a notable difference between women (72%) and men (59%) within the aging population group. When comparing these results with those of the non-aging population, it is observed that confidence levels remain within very similar ranges, suggesting a widespread favorable perception of financial institutions.

Both aging and non-aging individuals expressed a high level of satisfaction with the treatment received and the products offered by their primary financial institutions. Collectively, more than 90% of respondents stated they were satisfied or very satisfied, reflecting a positive assessment of the customer care, service quality, and product offerings available within the financial system.

This result suggests that financial service providers have succeeded in maintaining a favorable perception of trust and approachability, particularly regarding personalized service. Nevertheless, the challenge remains to sustain this level of satisfaction as the use of digital channels expands, ensuring that the user experience remains equally positive in both in-person and digital environments.

CONCLUSIONS

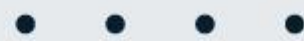
The financial experience of the aging population in the Dominican Republic reflects significant progress in terms of customer service, trust, and the basic range of product offerings; however, substantial age-related gaps persist. Although most elderly people report positive experiences at bank branches, age continues to influence credit approval decisions.

Likewise, the use of digital resources remains low, with only 30% of elderly people utilizing digital channels, such as online banking or mobile applications, primarily among those residing in urban areas or possessing higher levels of education. This highlights a pronounced digital literacy gap, driven by both geographic location and educational background. Nevertheless, among those who "do" use these channels, the majority require no assistance and view their experience positively, rating the platforms as “easy to use”, particularly in Santiago, Santo Domingo, and the Eastern region.

Another noteworthy aspect is that users view their in-person customer service experiences at branches and offices positively, emphasizing the sense of trust and personal connection they share with their primary financial institutions.

Broadly speaking, the banking system has made strides in implementing preferential service practices for the elderly people population. However, areas for improvement remain, including: reducing age as a barrier to credit access; strengthening communication regarding, and the availability of, specialized financial products; and promoting digital adoption through strategies focused on financial education, digital literacy, and personalized guidance. These measures are essential to ensure full, equitable, and sustainable financial inclusion for this growing demographic segment.

IMMIGRANTS



FINANCIAL INCLUSION FOR MIGRANTS

In Latin America and the Caribbean, migration continues to shape social and economic dynamics of significant impact. According to the report “Financial Inclusion of Immigrants in the Latin America and the Caribbean Region”¹⁷ (Report 17) by the Alliance for Financial Inclusion (AFI), the region hosts over 43 million migrants, nearly 60% of whom are of working age. This group represents not only a social integration challenge but also an opportunity to strengthen the economic stability and resilience of host countries through their inclusion in the formal financial system.

This report identifies three primary barriers limiting the financial inclusion of migrants in Latin America: the lack of recognition of foreign identity documents, the absence of a credit history in host countries, and restricted access to digital channels and products tailored to their needs.

¹⁷ [Financial Inclusion of Migrants in the Latin America and the Caribbean Region](#)

These limitations reduce migrants' ability to open accounts, access credit, or send and receive remittances in a secure and affordable manner. However, countries such as the Dominican Republic, Costa Rica, and Paraguay have already begun implementing inclusive regulatory approaches, specifically by enabling the opening of basic accounts and other low-risk products.

The Superintendency of Banks has taken significant steps in this direction by issuing circulars that authorize the use of expired identity documents and passports for Venezuelan citizens (Circulars SB No. 012/21 and 013/22), and by strengthening the application of proportional due diligence measures (Circular SB No. 005/22). These measures aim to ensure equitable treatment and promote the economic participation of migrants within the formal financial system, in alignment with Sustainable Development Goals 8 (Decent Work and Economic Growth) and 10 (Reduced Inequalities), as well as with the 2022–2030 National Financial Inclusion Strategy.

Nevertheless, the challenge remains to deepen efforts regarding data measurement and segmentation to more accurately assess the actual level of financial access among this population and to design specific products and services that facilitate their effective inclusion.

SUPPLY-SIDE DATA

Regarding the available information on the migrant population, it is important to highlight that, for reasons of confidentiality and personal data protection, financial service providers (FSPs) do not report the identification numbers of their users. However, the SB is currently developing mechanisms that will enable the future incorporation of user counts per entity, categorized by country of origin, while strictly maintaining the necessary security and anonymization standards.

Under the current framework, this limitation precludes the precise determination of the type of document used to access financial products, whether a passport, national ID card, or Dominican residence permit, thereby restricting the ability to conduct more granular analyses regarding the levels of financial inclusion within the migrant population.

Despite these limitations, progress continues to be made in designing mechanisms that reconcile the protection of client privacy with the generation of reliable and segmented information. These efforts seek to enhance the understanding of the financial dynamics of the migrant population and, in turn, provide more robust inputs for the design of policies and programs that strengthen their financial inclusion.

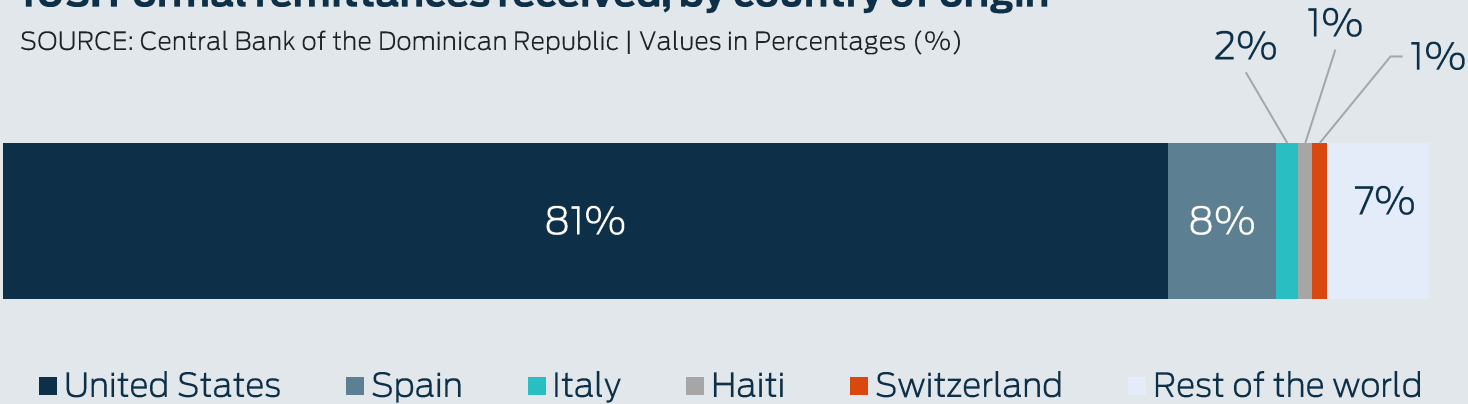
Presented below are the findings derived from data provided by the various entities that channel remittances through the Central Bank of the Dominican Republic ¹⁸.

Family remittances received in the country recorded an 11% increase as of September 2025, compared to the same period of the previous year. The largest share originates from the United States, with a concentration of 47.2% in the National District, reflecting the significant presence of the Dominican diaspora in that country and its continued impact on the national economy.

¹⁸ [Remittances Report from the Central Bank of the Dominican Republic](#)

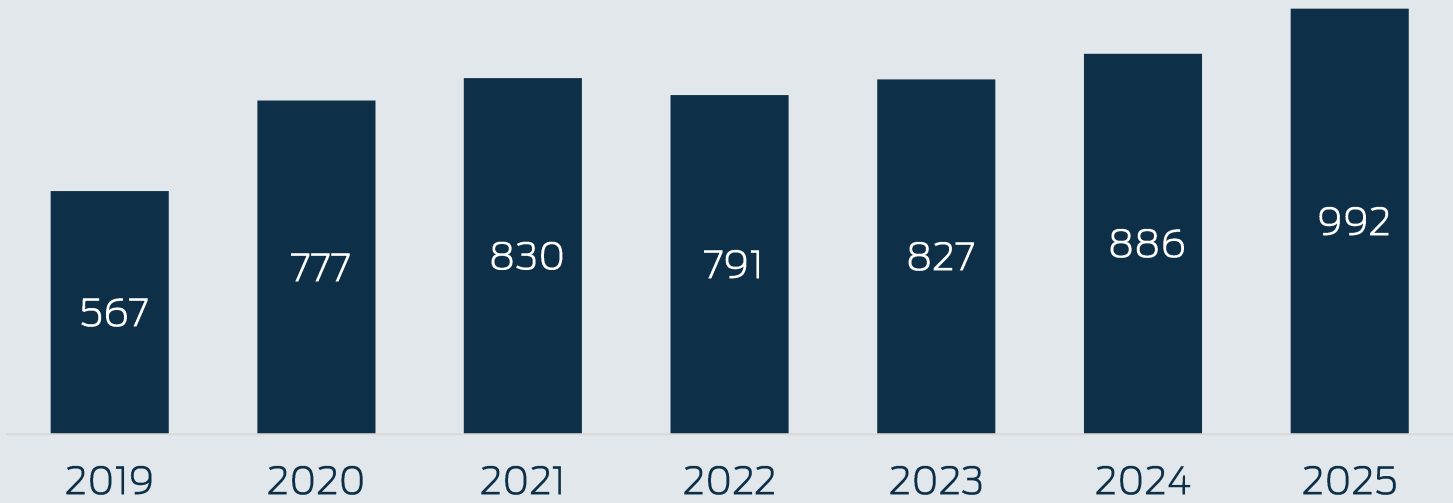
105. Formal remittances received, by country of origin

SOURCE: Central Bank of the Dominican Republic | Values in Percentages (%)



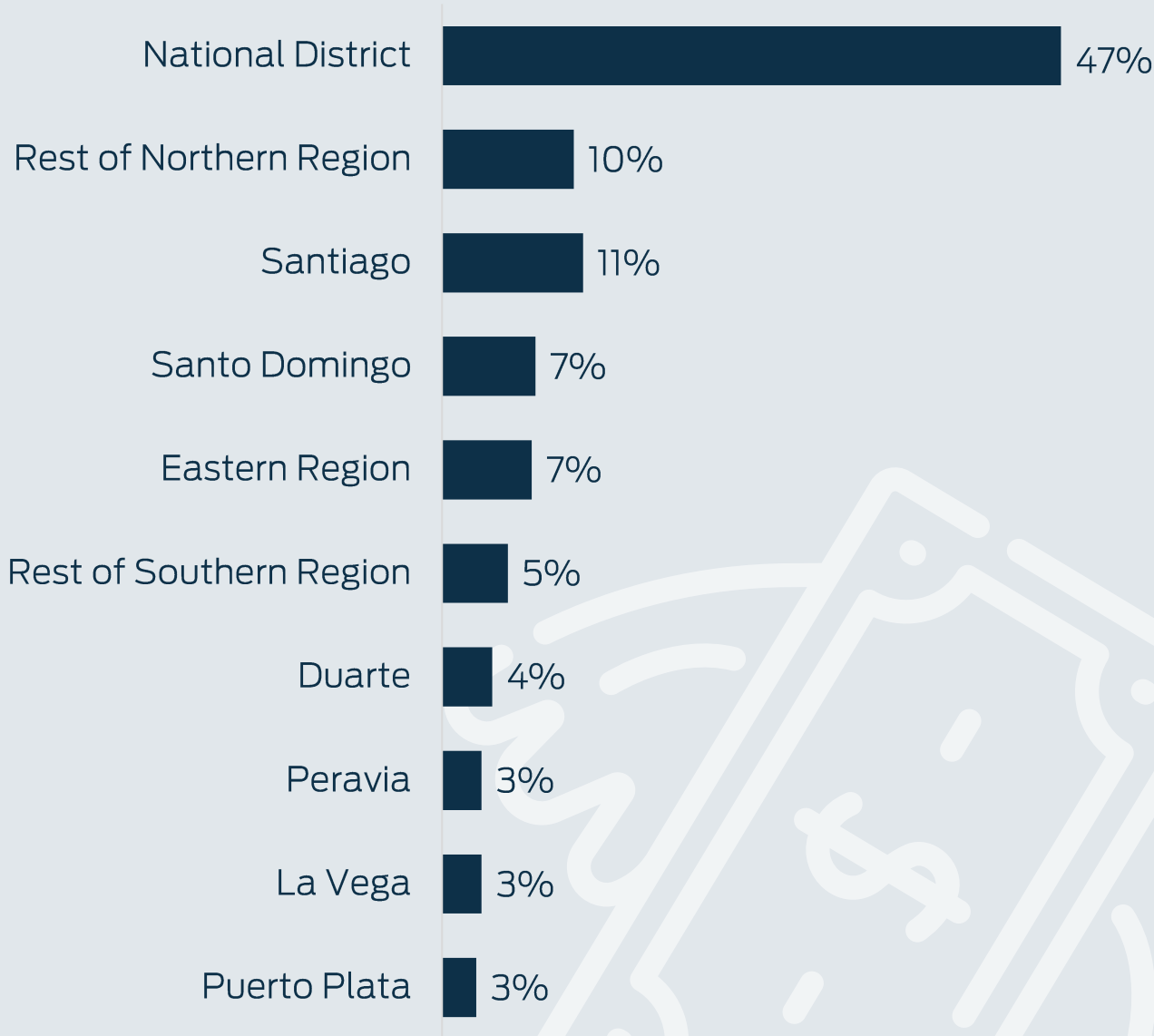
106. Family remittances received

SOURCE: CENTRAL BANK OF THE DOMINICAN REPUBLIC | VALUES IN MILLIONS OF US\$



107. Distribution of remittances received by region or province

SOURCE: Central Bank of the Dominican Republic | Values in Percentages (%)



DEMAND-SIDE DATA

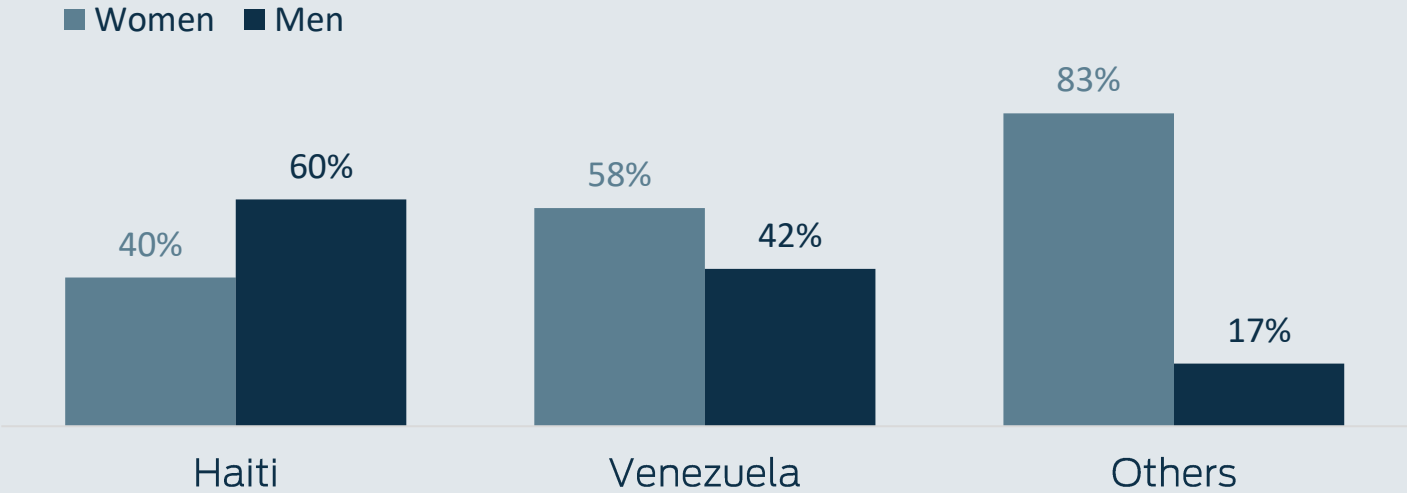
This group, which represents a significant portion of the country's workforce and economic fabric, continues to face barriers related to documentation, trust in institutions, and familiarity with formal financial tools. Analyzing their habits, perceptions, and level of inclusion is essential for designing policies that effectively address their needs, thereby fostering their economic and social integration within the Dominican financial system.

The migrant users surveyed account for 7% of the total survey sample; of these, 24% do not possess a Dominican national identity card. The sample consists of 51% men and 49% women.

Regarding the distribution by nationality, individuals of Venezuelan and Haitian origin predominate. Ninety percent of the migrants surveyed reside in urban areas, primarily in Greater Santo Domingo (38%) and the Northern region (21%). Furthermore, 95% report monthly incomes of less than 50,000 pesos, reflecting a high concentration within lower-income brackets.

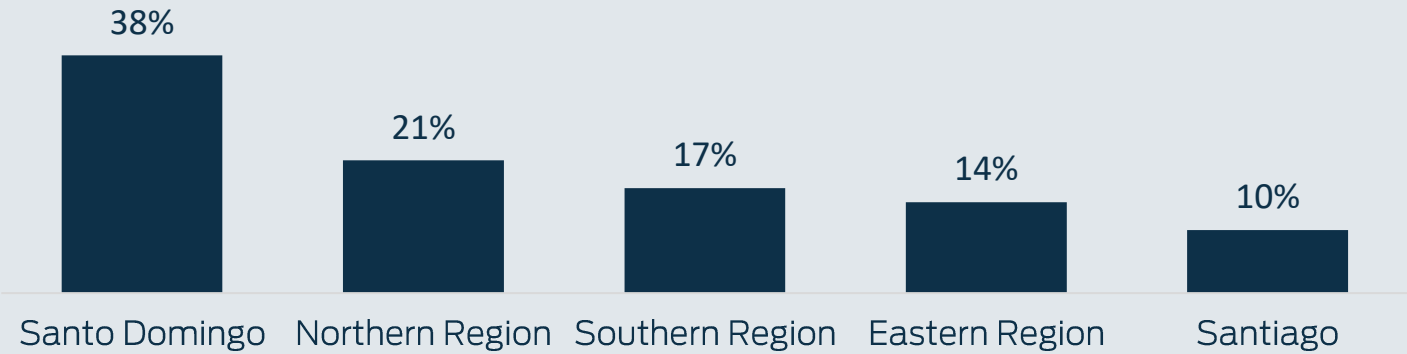
108. Distribution by gender and nationality

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



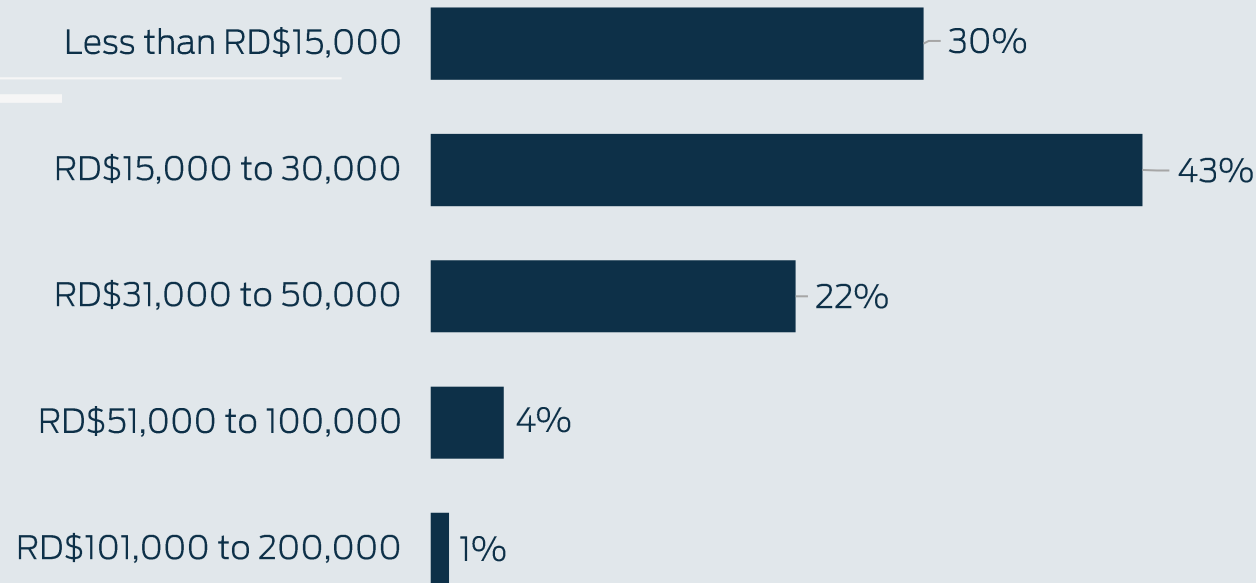
109. Distribution by region

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



110. Distribution by income level

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS |
VALUES IN PERCENTAGES (%)

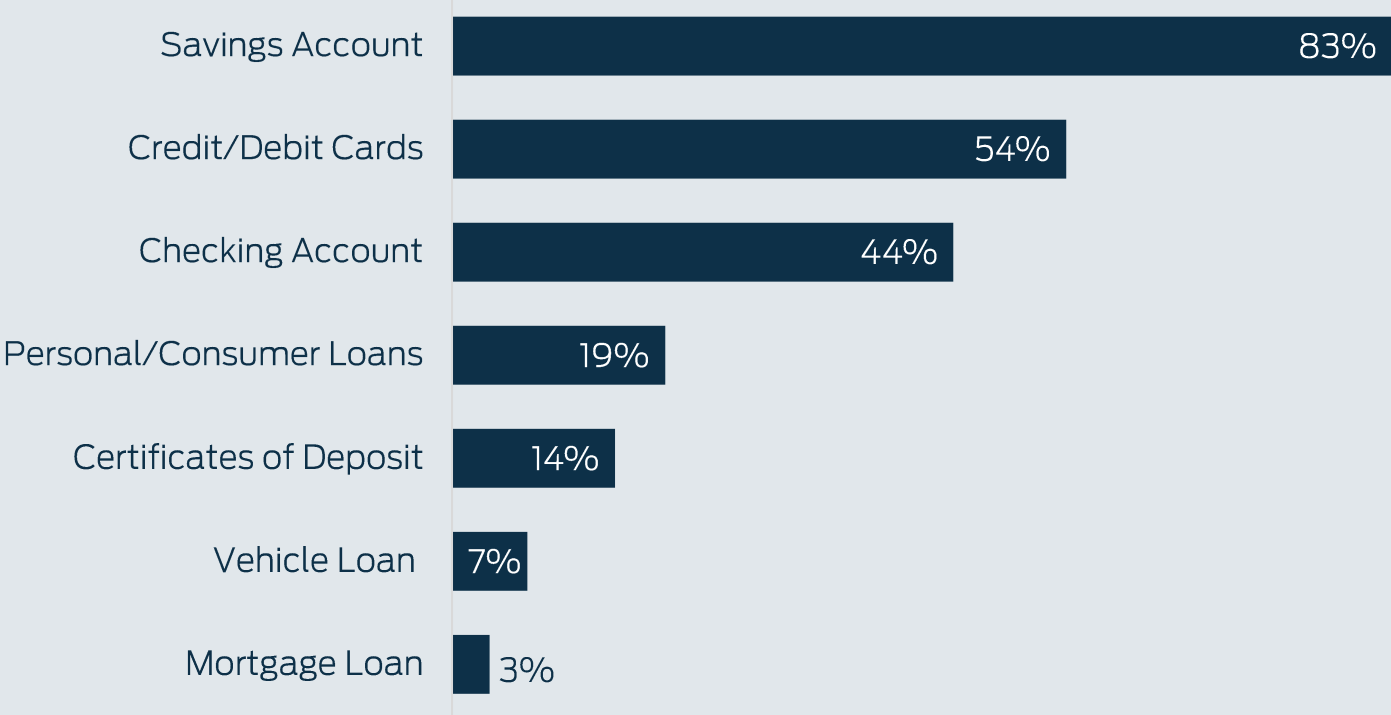


Regarding remittances from their countries of origin, 51% of migrants reported receiving financial support, exceeding non-migrants by 16 percentage points, as only 35% of the latter indicated receiving remittances from abroad. This flow of resources constitutes a key source of income and financial stability for many migrant households.

The most widely used financial product among migrants is savings accounts, utilized by 83% of the migrants surveyed, followed by credit or debit cards (54%). Current accounts also show a significant presence, reaching 44% of respondents.

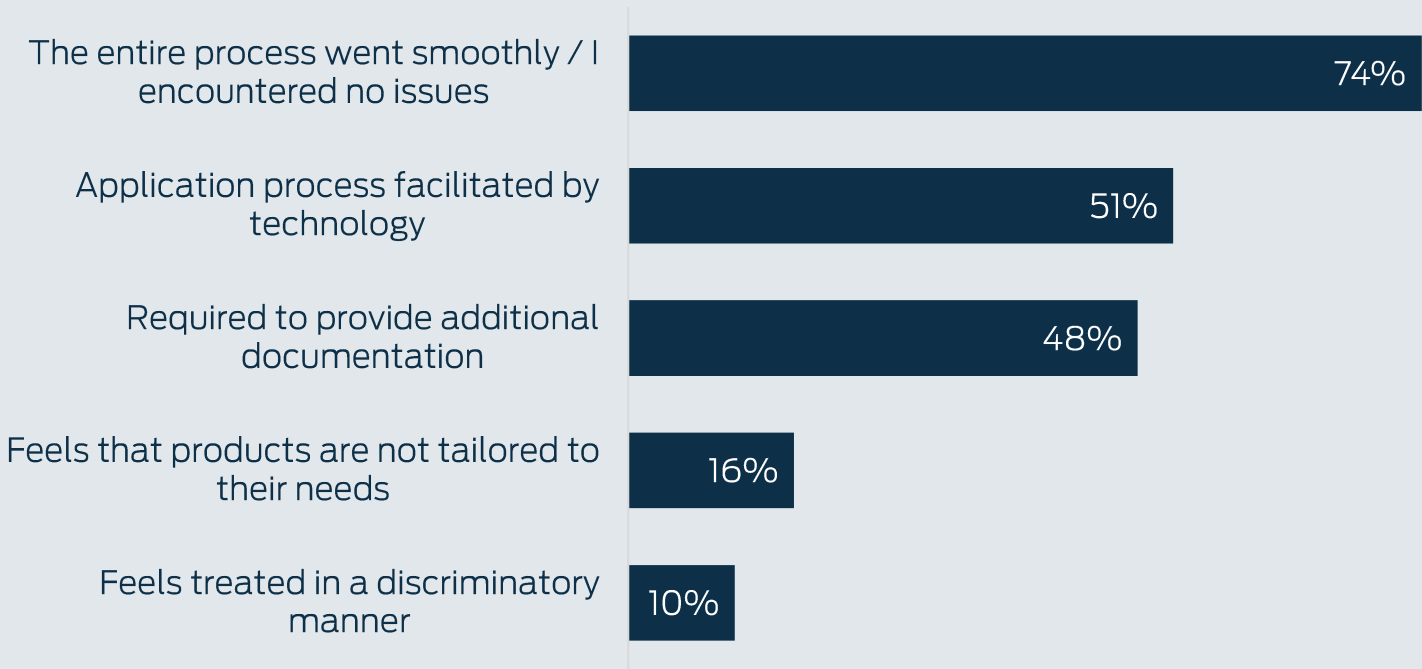
111. Financial products used by the MP

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



112. Experiences when requesting products from FSPs

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



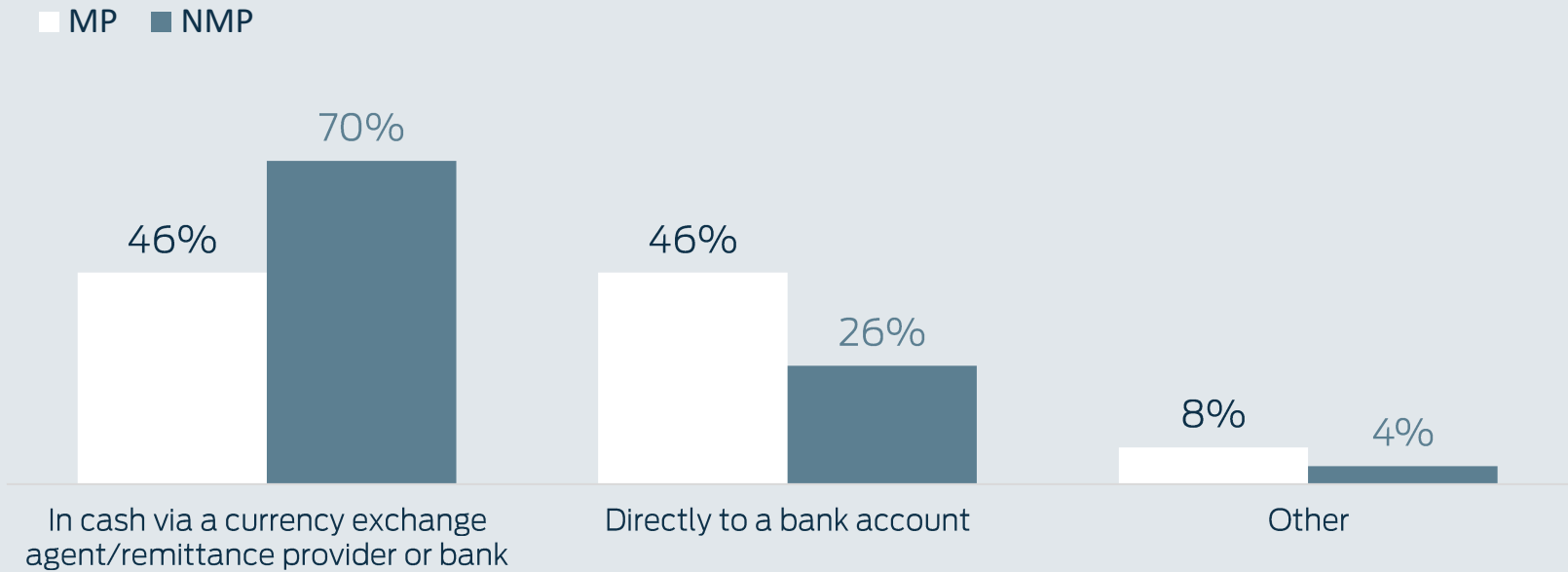
Regarding the channels used for receiving remittances, the results indicate that 70% of non-migrants receive funds in cash through currency exchange agents, remittance service providers, or banks; conversely, this proportion drops to 46% among migrants, reflecting a greater diversification of the mechanisms utilized by this latter group. Furthermore, 46% of migrants receive remittances directly into bank accounts, compared to 26% of non-migrants, underscoring higher levels of financial inclusion and trust in formal channels within the migrant population.

Nevertheless, disparities persist, suggesting a need to strengthen financial literacy and the provision of financial products tailored to migrants, thereby promoting the use of secure digital channels for remittance receipt and fostering their full integration into the formal financial system.

Regarding the sending of remittances, 49% of migrants reported remitting money to their countries of origin, whereas among non-migrants, this percentage drops significantly to just 8%. This behavior reflects the economic and social ties that migrants maintain with their families and communities of origin, making remittances a key mechanism of transnational support and solidarity.

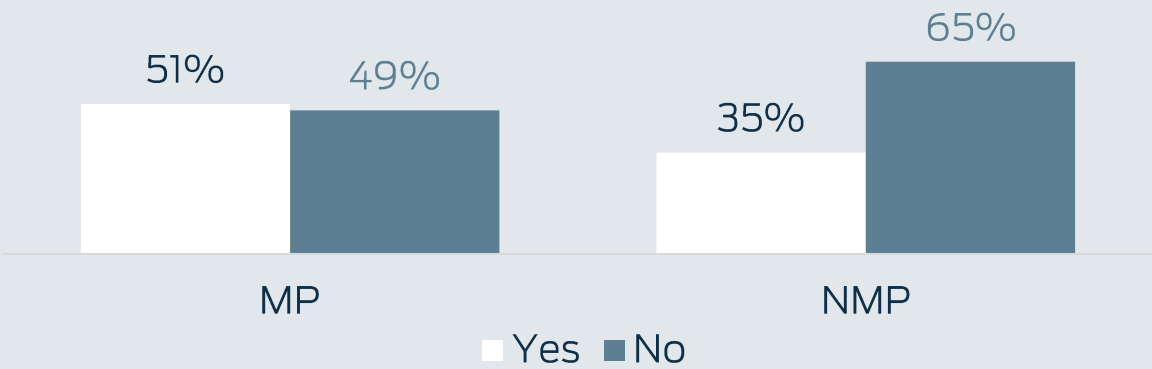
113. Methods for receiving remittances

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



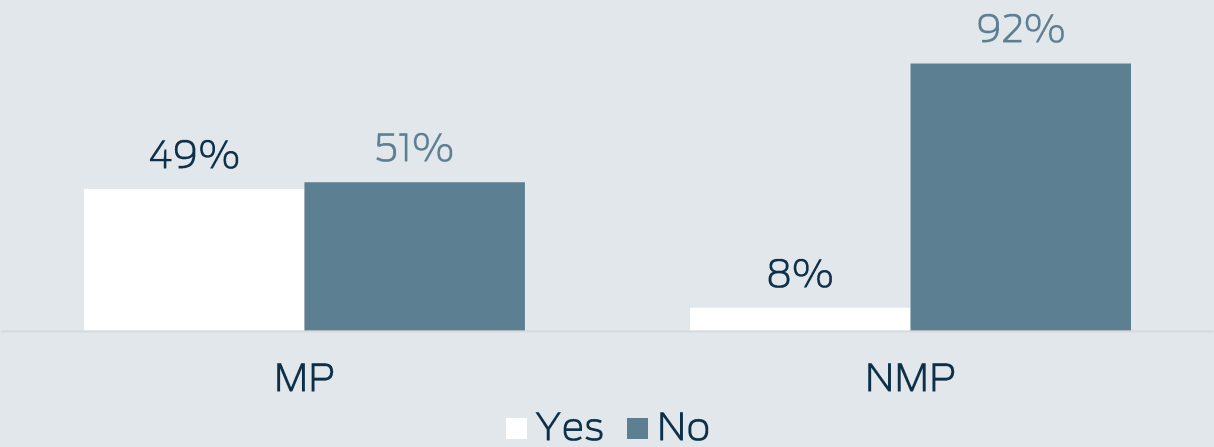
114. Receipt of remittances from abroad

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



115. Remittance sending

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)

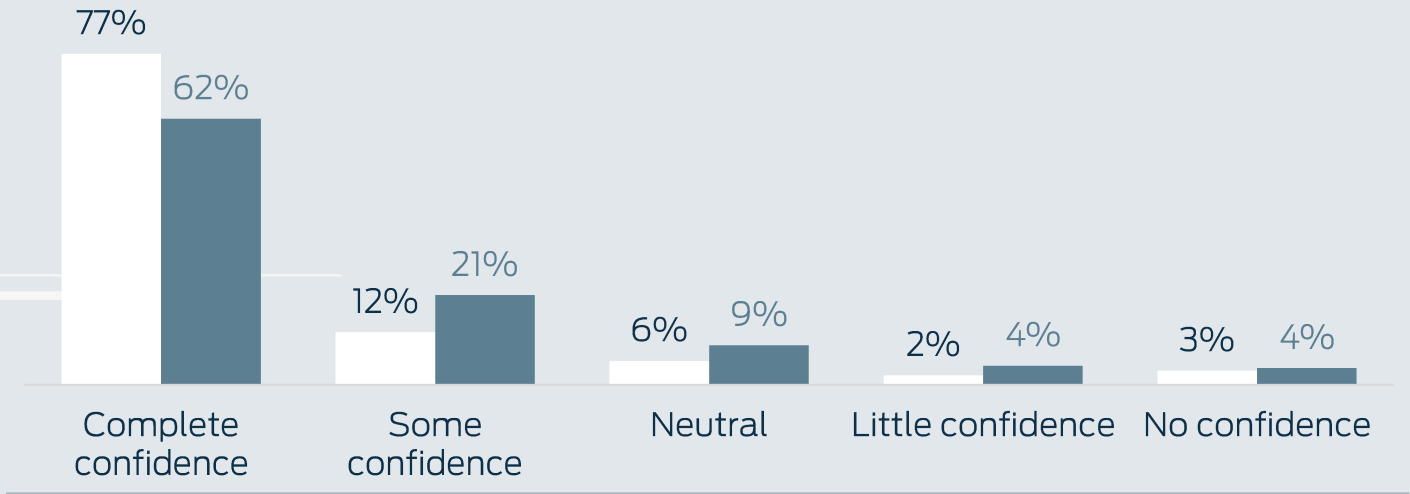


In addition to serving as a source of income for recipient households, remittances represent a significant financial flow for local economies, with the potential to foster financial inclusion if channeled through formal products such as savings accounts or digital transfers. This finding underscores the need to strengthen partnerships between financial institutions and remittance networks, thereby facilitating safer, more accessible, and more affordable mechanisms that promote both the economic stability of migrants and the development of their communities of origin.

Regarding financial products and migrants' experiences with the financial system, 74% of respondents reported encountering no difficulties when applying for a financial product or service. This result reflects an increasingly positive interaction between the migrant population and financial institutions, a trend likely linked to the fact that 76% of respondents hold dual citizenship (including Dominican citizenship), which facilitates compliance with formal requirements.

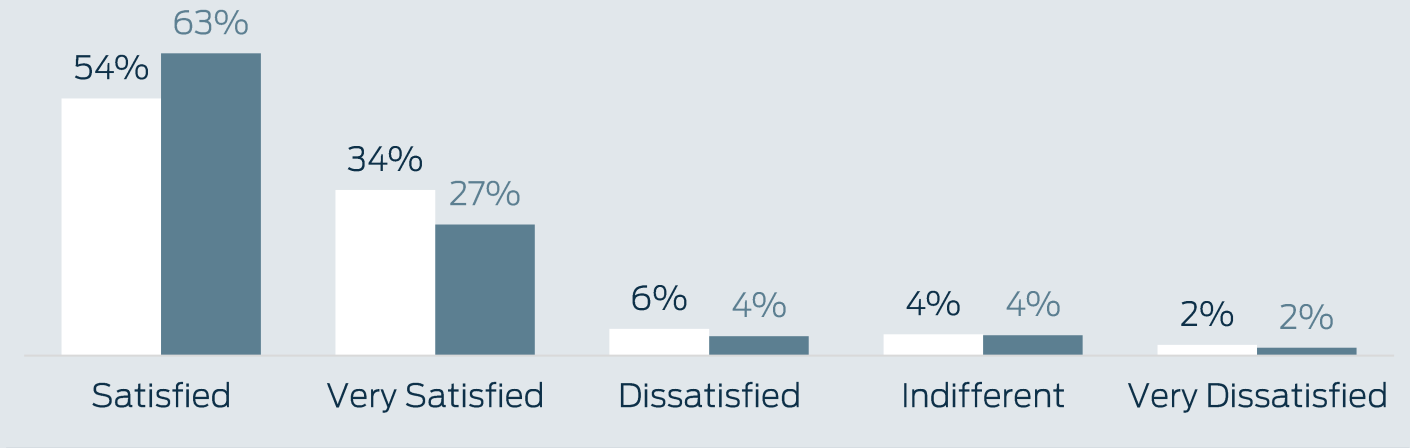
116. Level of confidence in your primary entity

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



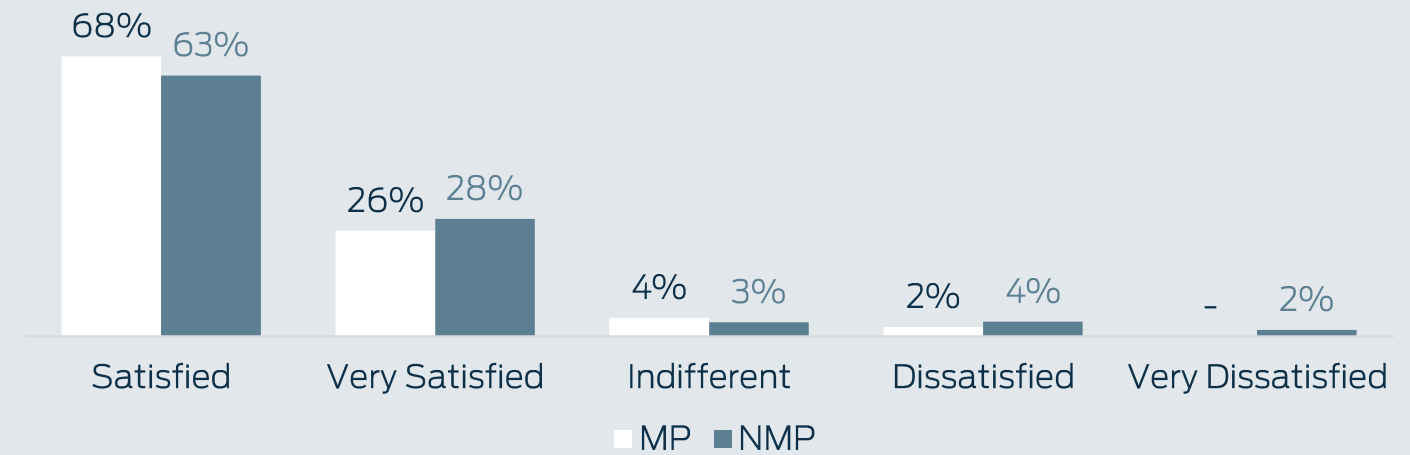
117. Overall satisfaction level with the financial products offered by your primary institution

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



118. Overall level of satisfaction with the treatment received from your primary entity

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



Regarding the level of general satisfaction with the financial products offered by their institutions, more than 80% of migrants reported being satisfied or very satisfied. Although confidence in financial institutions remains high for both groups, opportunities still exist to improve perceptions regarding the suitability and accessibility of the products offered to the migrant population.

On the other hand, when analyzing satisfaction with the treatment received, the gap between the two groups narrows to 3 percentage points (between "satisfied" and "very satisfied"). This demonstrates that, generally speaking, personal service experiences are positive, although they could be strengthened through communication and service strategies better tailored to the specific characteristics of this segment.

CONCLUSIONS

Significant regulatory advancements have been implemented in the country to expand financial access for migrants, incorporating them into regulations, guidelines, and special provisions that allow, for instance, the temporary acceptance of expired identification documents. The Superintendency of Banks continues to promote solutions aimed at strengthening the inclusion of this demographic segment, guided by an approach that balances regulatory flexibility, risk management, and financial system stability.

In terms of financial behavior, survey results indicate that nearly half of all migrants receive remittances from abroad, with a higher concentration observed in the Northern and Southern regions, as well as in rural areas. The most frequently used channels for receiving funds are bank accounts and cash payouts via remittance service providers, reflecting a coexistence between formal banking integration and the use of traditional mechanisms.

Conversely, the sending of remittances abroad reveals gender-based disparities; however, the sample size does not allow for the determination of a statistically significant gender gap, suggesting the need for continued monitoring of this indicator.

Despite these advancements, challenges persist regarding documentation, financial literacy, and trust in digital channels. Strengthening identification processes, digital literacy initiatives, and access to formal financial services could contribute to the more effective and sustainable inclusion of this population group.

Finally, the high levels of trust and satisfaction reported regarding the service received, as well as the products offered by financial institutions, serve as a positive indication of progress toward a more inclusive banking sector that is better tailored to the needs of the migrant population, thereby solidifying their role as key contributors to economic and social development.

SUSTAINABILITY



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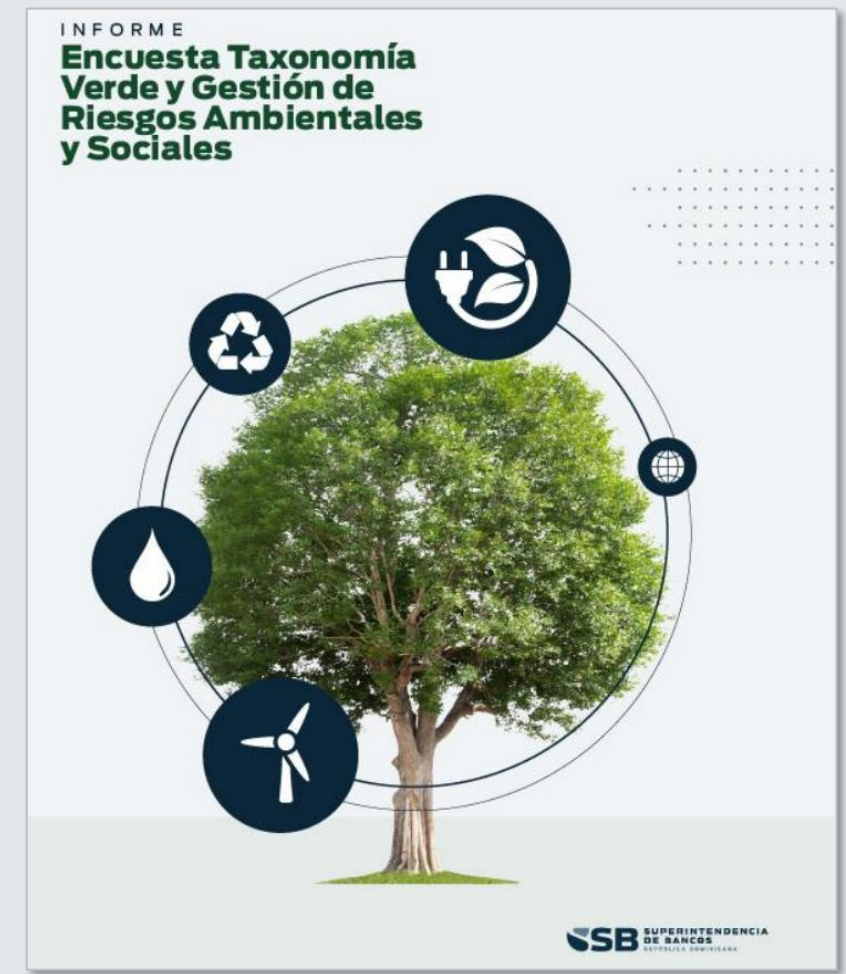
Sustainable FINANCIAL INCLUSION

The Dominican Republic is making progress in consolidating a more sustainable financial system that is aligned with international commitments regarding climate change and green finance. In 2024, the Superintendency of Banks, through its Directorate of Risk Monitoring, published the "Survey Report on Green Taxonomy and Environmental and Social Risk Management" ¹⁹, in which 43 financial intermediation entities (FSPs) participated, representing 95.6% of the total entities under supervision.

The study revealed that 44% of entities have already designated structures or individuals responsible for managing environmental and social (ESG) risks, while 32% integrate ESG criteria into their strategies and financial planning.

Furthermore, 26% have a System for the Analysis of Environmental and Social Risks (SARAS), and 63% acknowledge that physical and transition-related climate risks will impact their portfolios in the future.

During 2024, the SB also concluded its pilot project for the implementation of the green taxonomy, developed with the support of the International Finance Corporation (IFC) and the World Bank. Six financial entities participated in this phase, classifying 7,545 credit operations in accordance with the sustainability criteria defined in the national taxonomy; this makes the exercise the most extensive in Latin America and the second-largest in the entire region ²⁰.



The pilot enabled the identification of best practices, such as the implementation of internal committees for environmental governance, the development of green financial products, and the integration of environmental risk management systems.

¹⁹ [Green Taxonomy and Environmental and Social Risk Management Survey Report. 2024.](#)
²⁰ [SB concludes pilot project to implement the green taxonomy. 2025](#)

The pilot initiative facilitated the identification of best practices, such as the implementation of internal committees for environmental governance, the development of green financial products, and the integration of environmental risk management systems. Conversely, key opportunities for improvement were highlighted, specifically, the need to strengthen specific technical capabilities, optimize information systems, and develop a range of financial products aligned with the objectives of the Green Taxonomy, factors that currently hinder a comprehensive assessment of lending operations.

The Superintendency of Banks continues to expand its risk-based supervisory framework, incorporating climate and environmental variables into its prudential management.

These efforts align with the National Climate Change Strategy (ENCC 2050) and the Dominican Republic’s Green Taxonomy, an initiative led by the Superintendency of the Securities Market (SIMV) and the Ministry of the Environment, which seeks to channel financing toward low-carbon and climate-resilient activities. In this way, the Dominican financial system is solidifying its position as a key player in the transition toward a sustainable economy, achieved through the mobilization of green credit, the reduction of the environmental footprint of banking operations, and the promotion of climate-related financial literacy among its users.

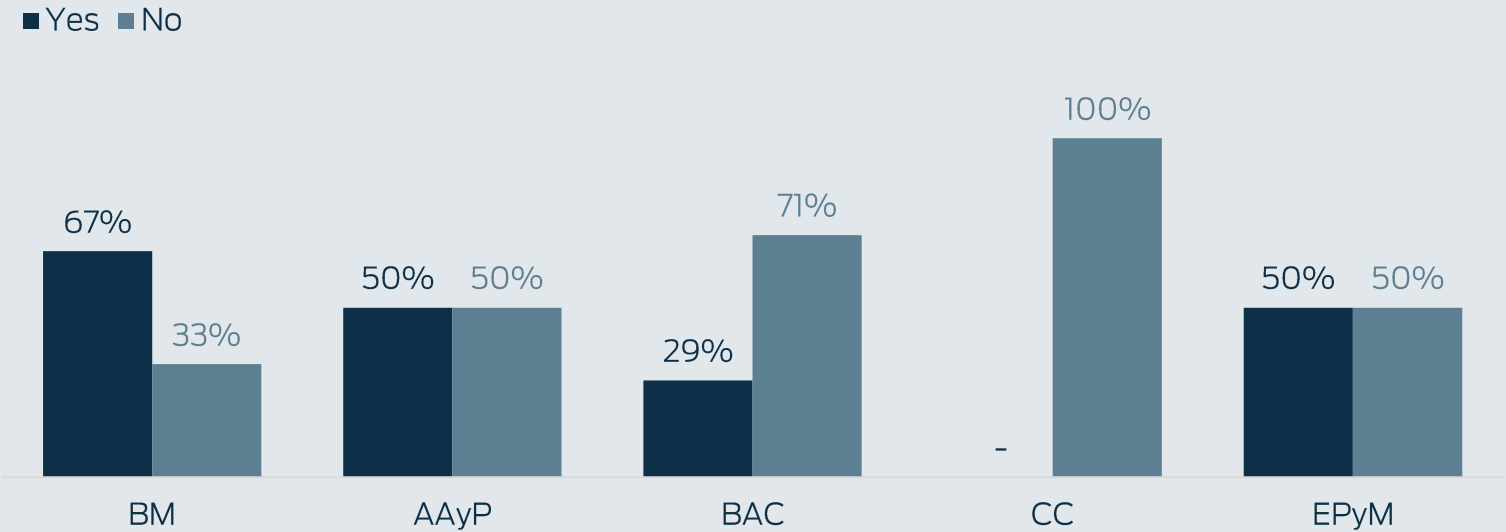
SUPPLY-SIDE DATA

45% of Financial Service Providers (FSPs) have policies related to sustainability issues, with such policies being most prevalent among Commercial Banks (BM) and Savings and Credit Associations (AAyP). Of these policies, 34% are focused on social responsibility and community engagement, an approach led by Commercial Banks, which account for a 53% share of this focus.

Other areas of action relate to the provision of sustainable products and services, as well as to infrastructure and internal processes; both areas are represented in 25% of policies. These results demonstrate that, although the issue of sustainability has gained prominence within the financial sector, there remains room to strengthen comprehensive strategies that address the three pillars of sustainability (social, environmental, and economic) in a balanced manner.

119. Number of entities with sustainability policies, by type of FSP

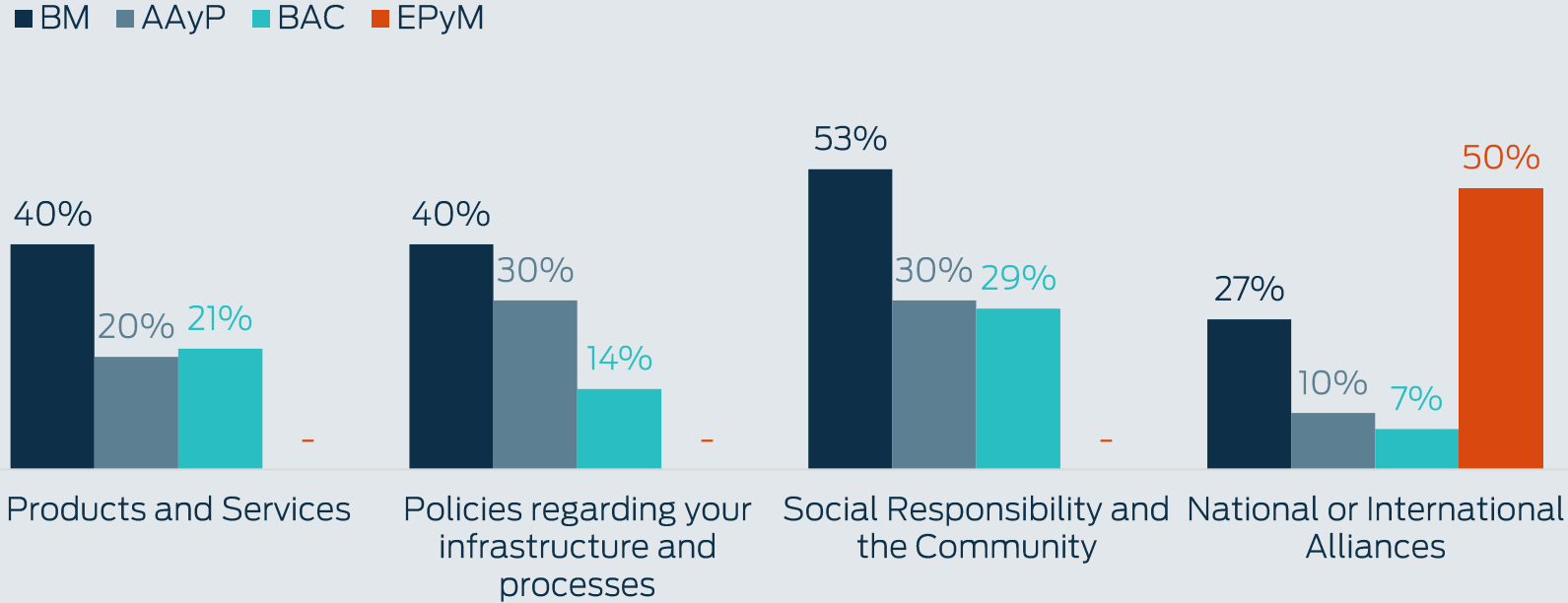
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



Regarding the solutions available to users, 73% of financial service providers (FSPs) offer the delivery of digital account statements, making this the most widespread practice across the various subsectors. This is followed by awareness campaigns regarding sustainability and the responsible use of resources, implemented by 32% of the entities, and by digital contracts and electronic signatures, present in 30% of cases, respectively.

120. Topics related to sustainability policies, by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



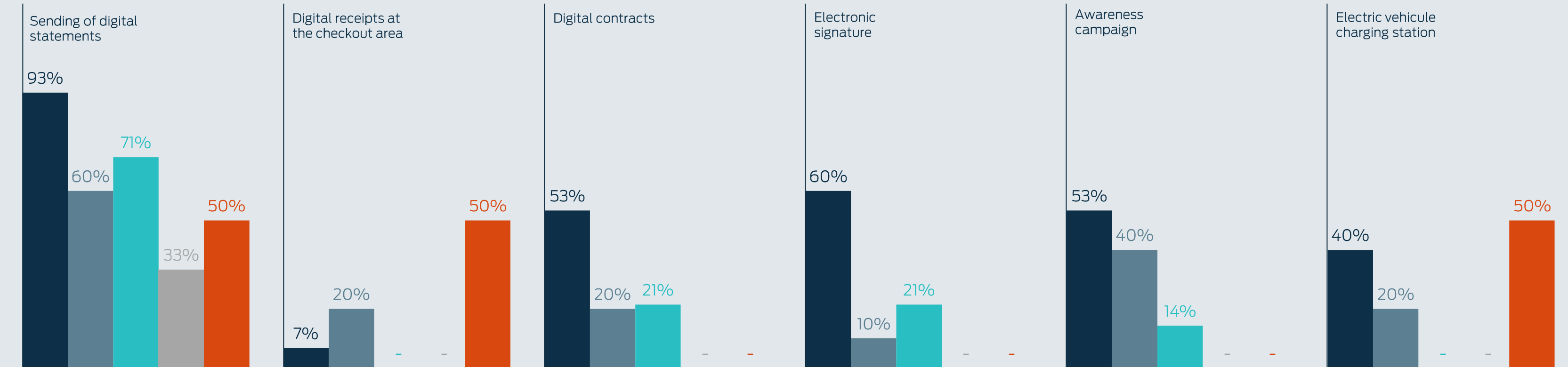
These results reflect progress toward the digitalization of processes and the reduction of paper usage, contributing to greater operational efficiency for the entities.

One of the most impactful sustainability initiatives arises when financial institutions themselves take an active role in driving change, not only by offering sustainable financial products and services but also through concrete actions within their internal operations.

This institutional commitment becomes more tangible when institutions invest in their infrastructure, operations, and corporate practices to reduce their environmental footprint, promote energy efficiency, optimize resource consumption, and foster an organizational culture geared toward sustainable development.

121. Sustainable solutions offered by entities, by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



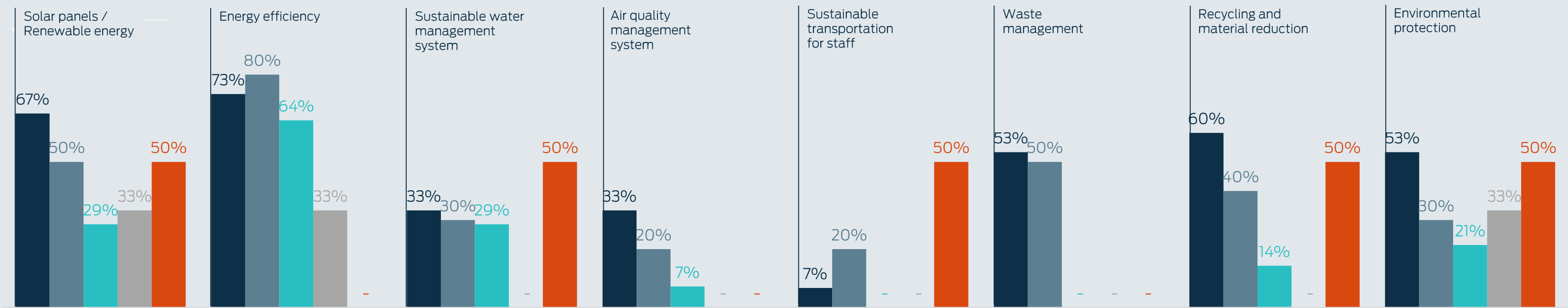
In this way, sustainability ceases to be merely a business strategy or a reputational tool and becomes a cross-cutting principle that strengthens the resilience, innovation, and confidence of the financial sector.

Energy efficiency stands out as one of the most significant initiatives implemented by institutions, with an overall adoption rate of 66%; notably, it is present in 80% of AAyP, 73% of BM, and 64% of BAC.

122. Sustainable infrastructure initiatives, by type of FSP

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)

■ BM ■ AAyP ■ BAC ■ CC ■ EPyM



Among actions related to the use of clean energy, 48% of entities have incorporated solar panels or renewable energy systems, with higher implementation rates among BM (67%) and AAyP (50%).

Other sustainable practices include recycling and material reduction programs (36%), efficient water management (30%), and responsible waste management (30%).

At SB, we are also committed to the environment; through the SB Green project²¹, we have strived to implement a wide range of key environmental management initiatives aimed at protecting the planet. These initiatives have earned us the Gold-level 3Rs Sustainability Certification. Among these initiatives, we can highlight the following:

- Integrated Safety, Health, and Environmental Management Policies.
- Waste Management.
- Safety, Health, and Environmental Management Committee.

²¹ Website of the Superintendency of Banks of the Dominican Republic. Sustainability Section.

Informe SB Green

Resultados acumulado al corte: 31-oct-25



INFORME SB GREEN | HACIA UN FUTURO MÁS SOSTENIBLE



① **Consumo de papel**
Comparativa del consumo promedio acumulado 2024 con el consumo a la fecha de corte.

2,4 mil

① **KG de papel y cartón reciclado**
por colaboradores de la SB desde mayo 2022.



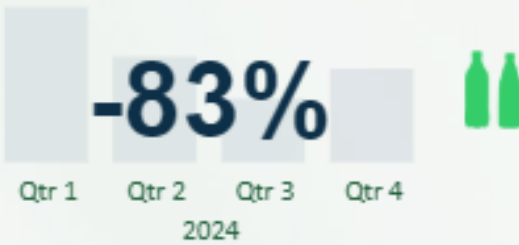
① **KG de Co2 compensado**
por árboles salvados y plantados.



① **Consumo energía**
Comparativa del consumo acumulado del año actual con el promedio de la línea base de julio 2022 a junio 2023, frente al resultado acumulado al corte.

917

① **KG de plástico reciclado**
Comparativa del periodo con el consumo promedio del año.



① **Consumo botellas plásticas**
Comparativa del consumo acumulado del periodo con el consumo promedio del año 2024 y el mes del corte.

8

① **M³ de residuos RAEE reciclados**
en la Institución desde mayo 2023.

103

① **Árboles salvados**
por cada 58.8 kg de papel que dejamos de imprimir salvamos un árbol.

550

① **Cantidad de árboles plantados**
por voluntarios de la SB desde noviembre 2024.

402

① **Voluntarios/as SB**
Participaron en actividades ambientales.

1.379

① **KG de basura recogida**
en 5 jornadas de limpieza de playas realizadas.

Another aspect analyzed in the survey of these entities concerns the existence of structures dedicated to sustainability-related matters. The results indicate that 23% of the entities possess a dedicated department or unit, while 27% have staff specifically focused on addressing these issues.

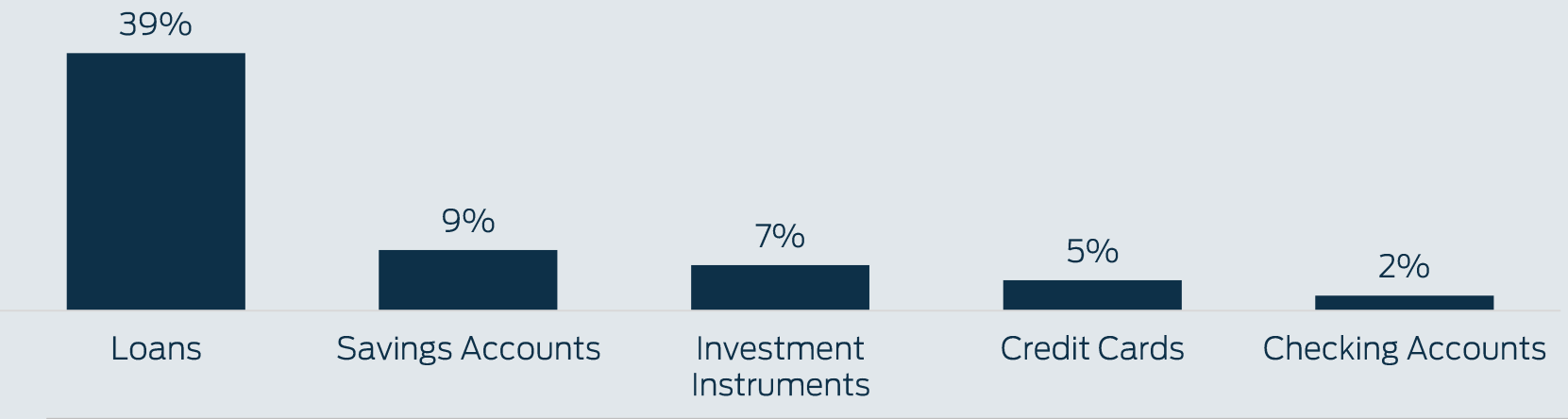
Thirty-nine percent of the FSPs offer financial products and services linked to sustainability, with green loans standing out as the most prominent offering, available in 39% of the entities surveyed. This type of financing is available in 100% of the EPyMs and 60% of the BMs.

These loans are primarily directed toward projects involving the installation of solar panels, structural improvements for sustainable buildings, and other initiatives that promote energy efficiency and environmental protection, thereby demonstrating the financial sector's growing commitment to the transition toward more sustainable and responsible models.

“50% of entities indicate having a department or personnel dedicated to sustainability matters.”

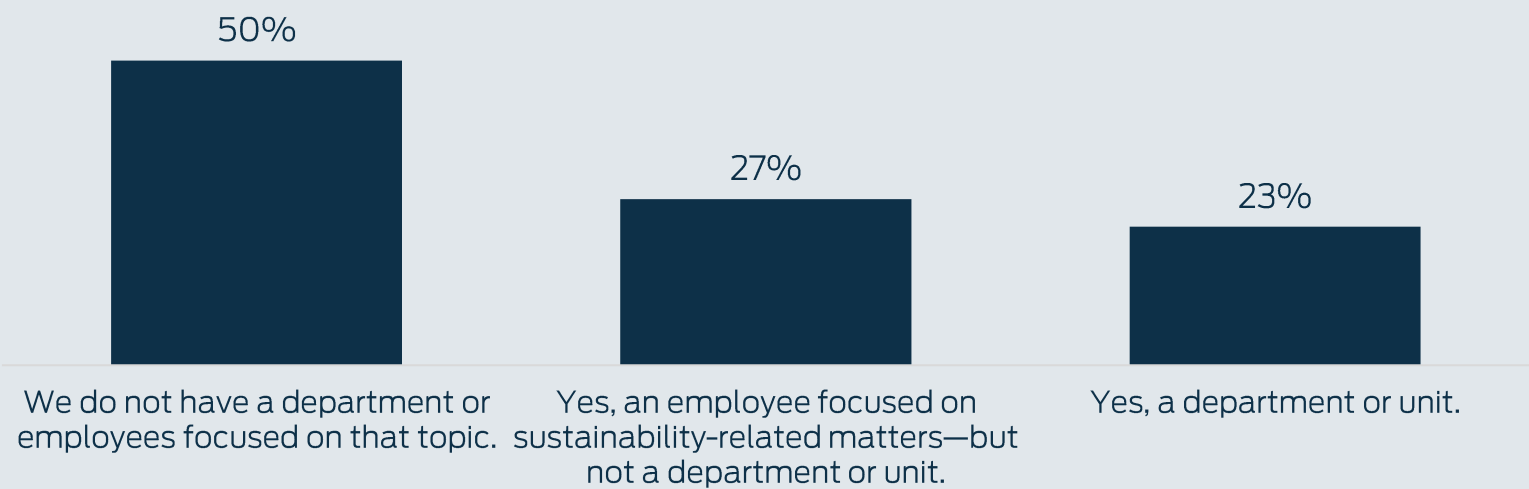
123. Sustainable products available at FSPs

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



124. Department or personnel dedicated to sustainability matters within FSPs

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN PERCENTAGES (%)



Regarding the portfolio of loans backed by energy efficiency-related collateral within the financial sector, sustained growth has been observed over the last three years. During the January–September 2022 period, the outstanding balance amounted to RD\$14,236 million, whereas for the same period in 2025, it reached RD\$52,591 million, representing an absolute increase of RD\$38,355 million.

This trend reflects increased utilization of financial products geared toward sustainability, which contribute positively to climate change mitigation.

Furthermore, the number of loans backed by energy efficiency-related collateral showed an increase during the period under analysis. In 2022, 598 loans were approved, a figure that rose to 1,011 in 2025, representing 413 additional loans, equivalent to a growth rate of 69%.

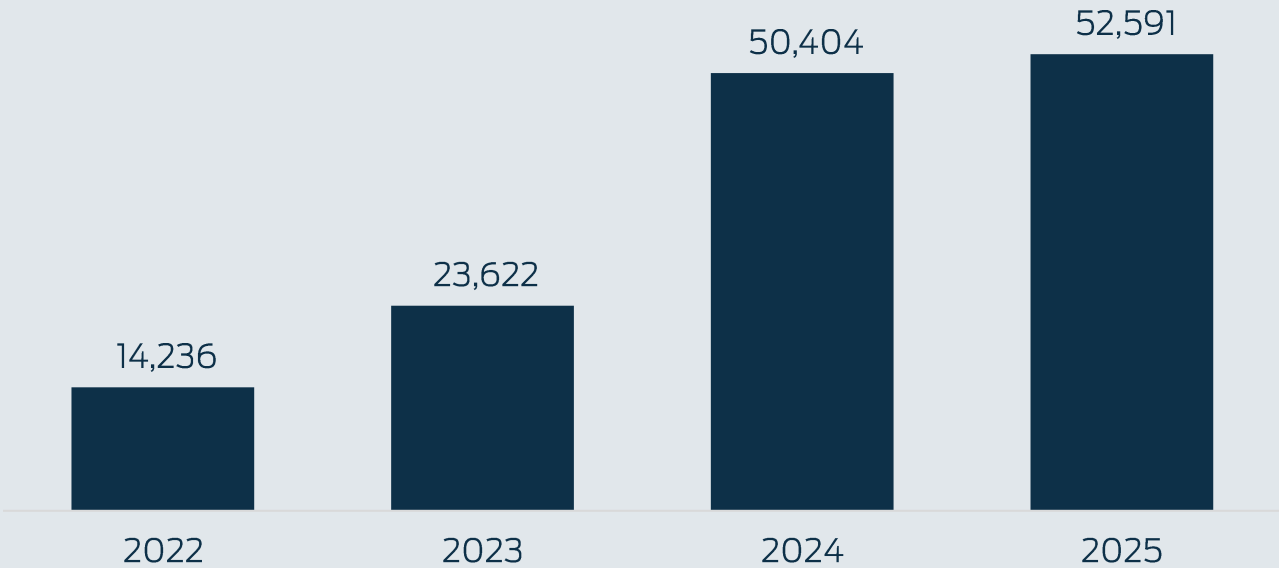
By 2025, the collateral associated with these loans demonstrates a clear concentration in solar technologies. Photovoltaic panels accounted for 76% of this collateral, thereby solidifying their position as the primary asset backed by this type of financing.

The remaining 24% was distributed among other equipment and technologies related to energy generation and storage; notable among these were power generation plants (15%) and conversion equipment for solar systems (6%), alongside a variety of solutions with smaller market shares, such as wind energy equipment, solar concentration systems, energy storage solutions, biomass technologies, and other associated technologies.

125. Approved loans with collateral linked to energy efficiency in the financial sector

Sep. 2022 – Sep. 2025

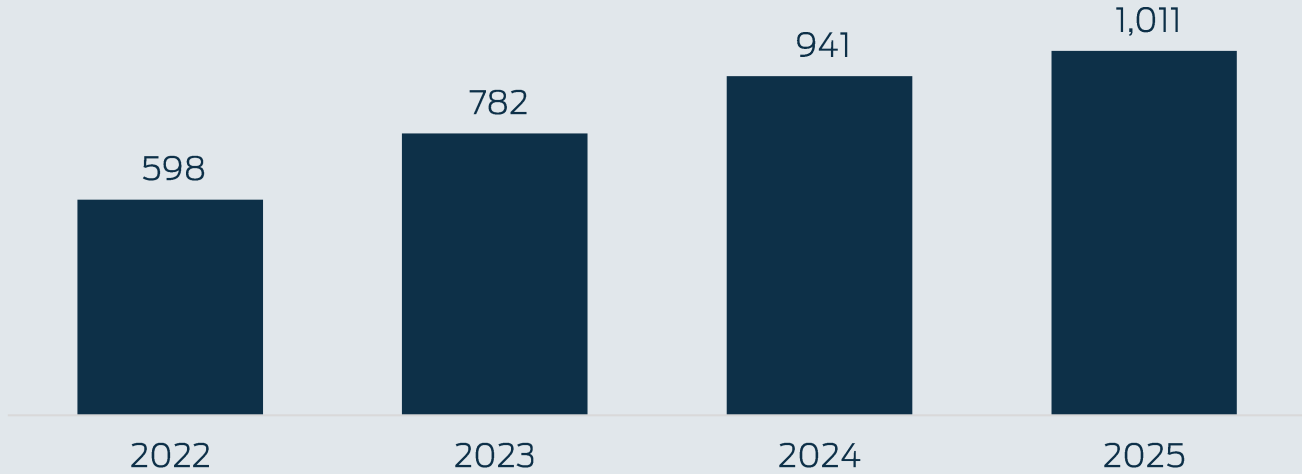
SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN UNITS



126. Number of approved loans with collateral linked to energy efficiency in the financial sector

Sep. 2022 - Sep. 2025

SOURCE: SURVEY CONDUCTED AMONG THE FSP | VALUES IN UNITS



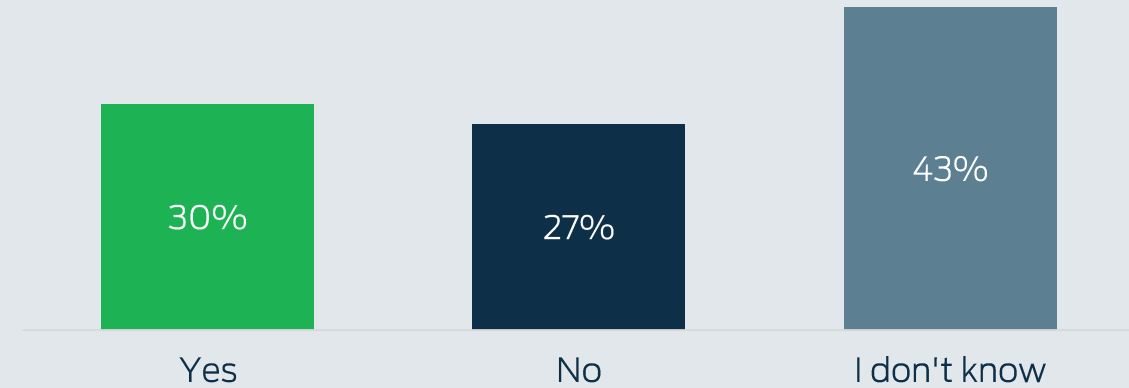
DEMAND-SIDE DATA

From a demand-side perspective, the survey results allow for an analysis of users' level of awareness regarding the range of sustainable financial products available, as well as their perceptions regarding the commitment of their financial institutions. This approach offers a comprehensive view of how individuals identify, value, and engage with sustainable initiatives driven by the financial system, highlighting progress in raising awareness while also revealing significant gaps in terms of information and access.

In this regard, only 30% of users reported knowing whether their primary financial institution offers sustainable financial products, while 43% indicated that they were unsure. This finding reveals an opportunity for financial service providers (FSPs) to strengthen the dissemination and promotion of their sustainable offerings, thereby encouraging their adoption and enhancing their market positioning among users.

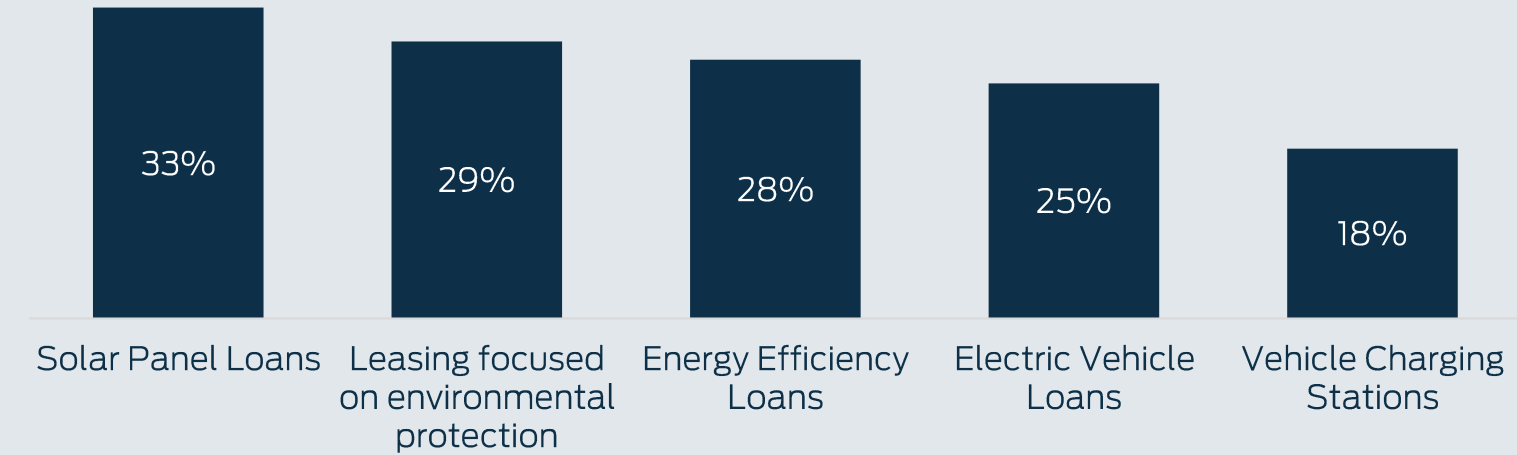
127. Users' knowledge of the range of sustainable financial products

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



128. Sustainable products identified by users at their primary institution

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



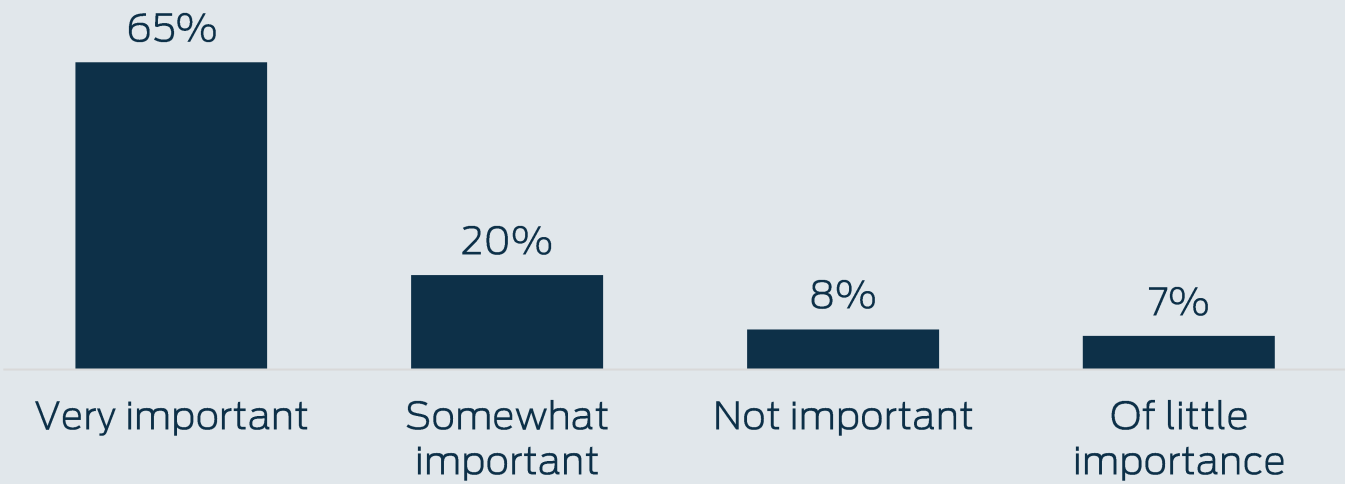


Among the products most recognized by this group, loans for the installation of solar panels stand out (33%), followed by environmentally focused leasing options (29%) and energy efficiency loans (28%). Likewise, loans for the purchase of electric vehicles (25%) are beginning to gain visibility, reflecting a gradual shift toward the adoption of clean technologies, although a certain degree of hesitation regarding their use still persists among the general public.

Regarding the level of importance that users attribute to sustainability within financial services, 65% consider it “very important.” This reflects a growing environmental awareness and a clear expectation that financial institutions integrate this approach into their operations. This finding suggests that institutions need to communicate the sustainable initiatives they implement with greater visibility, both in terms of their infrastructure and in the offering and promotion of sustainable financial products.

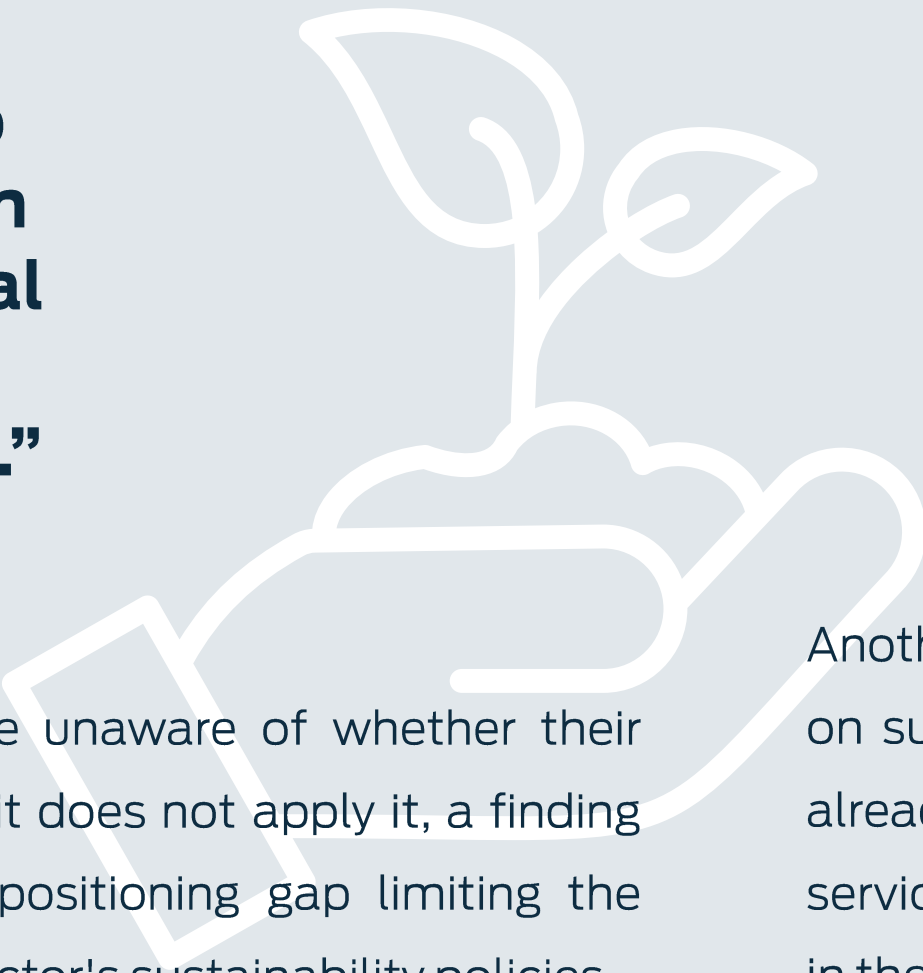
129. The level of importance users attach to sustainability in financial services

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



Likewise, when asked about the environmental commitment of their primary institution, 69% of users stated that they perceived their institution to maintain an active commitment to environmental protection.

“73% of users would like to receive periodic information regarding the environmental and social impact of the financial products they use.”

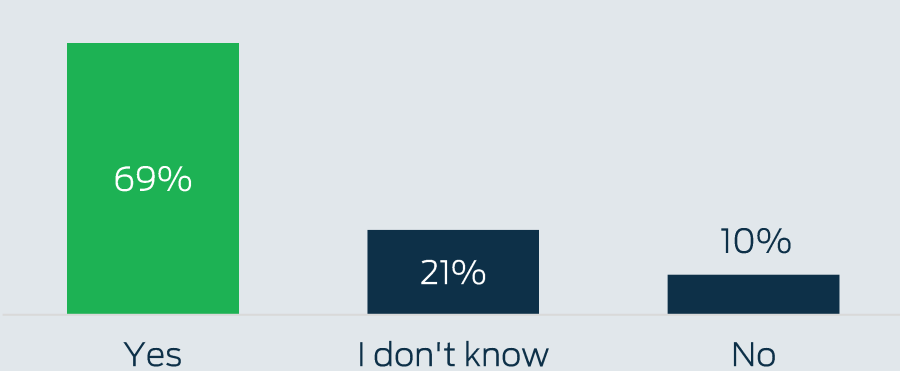


However, 31% indicated that they were unaware of whether their entity adopts this approach or felt that it does not apply it, a finding that highlights a communication and positioning gap limiting the perception of the actual impact of the sector's sustainability policies.

Another question in the survey related to making financial decisions based on sustainability criteria. In this regard, 34% of users indicated that they already incorporate these criteria when choosing a financial product or service, while 15% stated that they do not currently do so but would like to in the future, reflecting a growing interest in responsible financial practices.

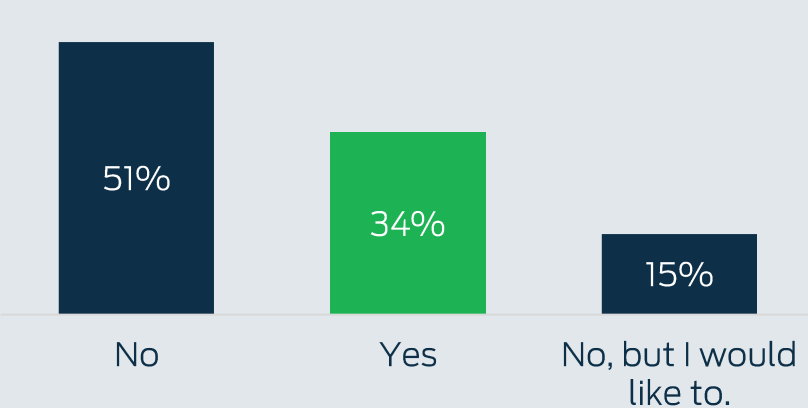
130. Users believe that their organization has a commitment to sustainability

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



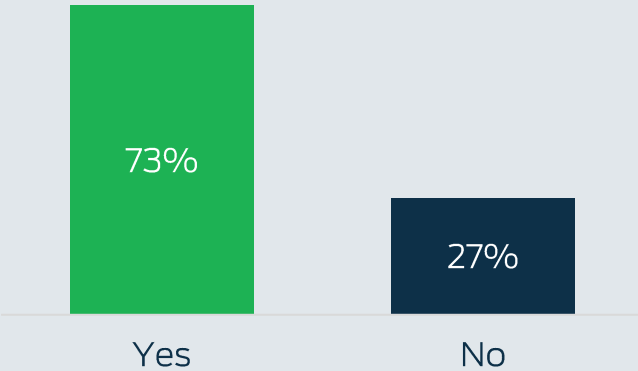
131. They have made financial decisions based on sustainability criteria

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



132. Would you like to receive periodic information regarding the environmental and social impact of the financial products you use

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)

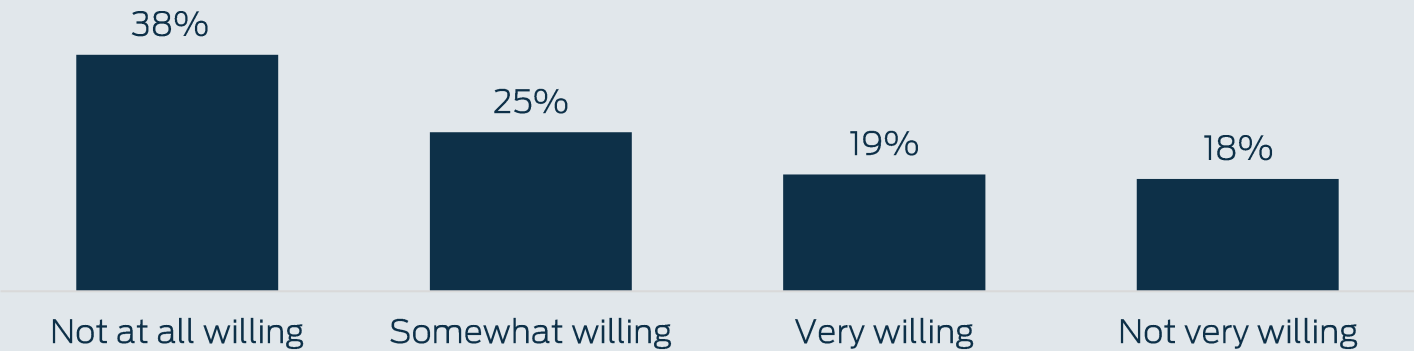


“44% of users would be willing to pay a higher price for a sustainable product”

Among the most highly valued factors when selecting a sustainable financial product, 47% highlighted transparency regarding the use of funds, particularly concerning the justifications for higher costs or the social impact generated (43%). Other elements considered relevant include the product's profitability (28%) and the institution's reputation (26%); the latter is linked both to the consistency of its sustainable offerings and to the implementation of infrastructure and policies aligned with sustainability.

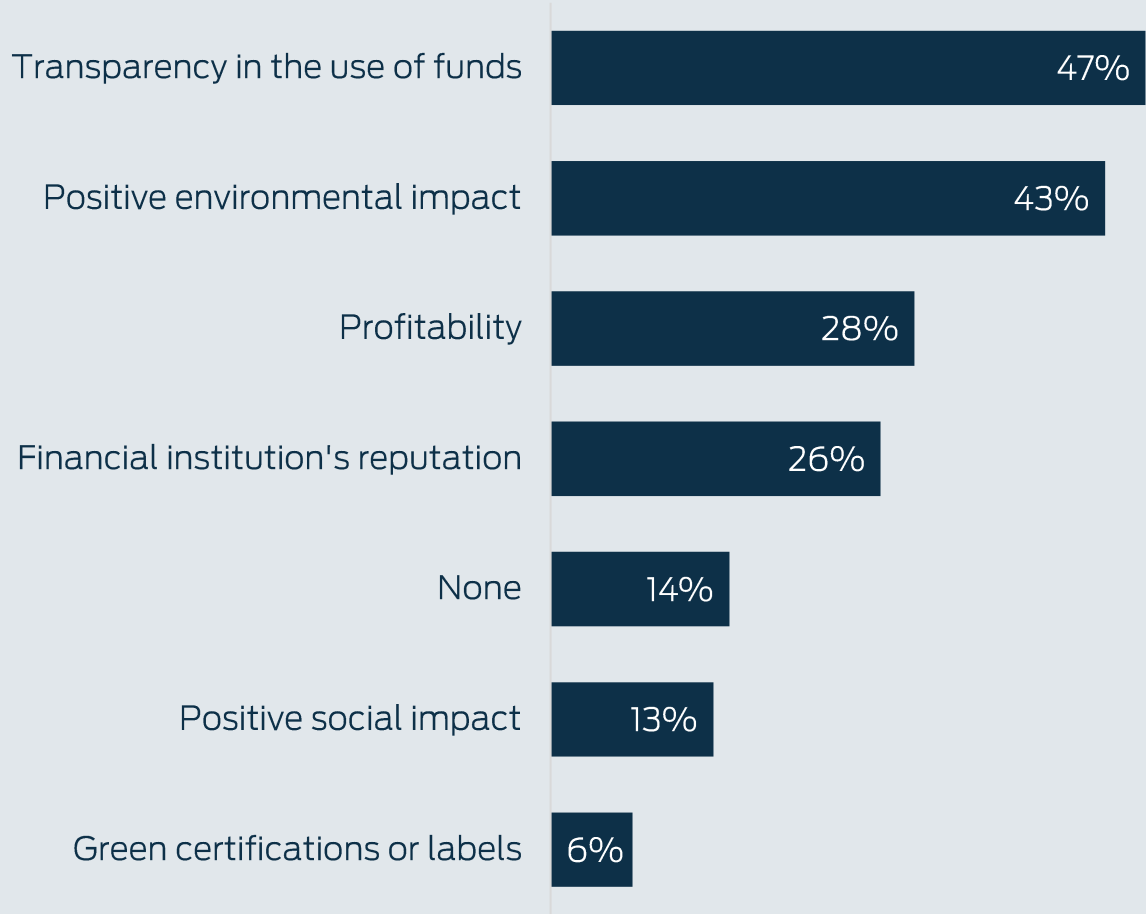
133. Users' willingness to pay a higher price for a sustainable product

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



134. Factors you consider most important when choosing a sustainable financial product

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



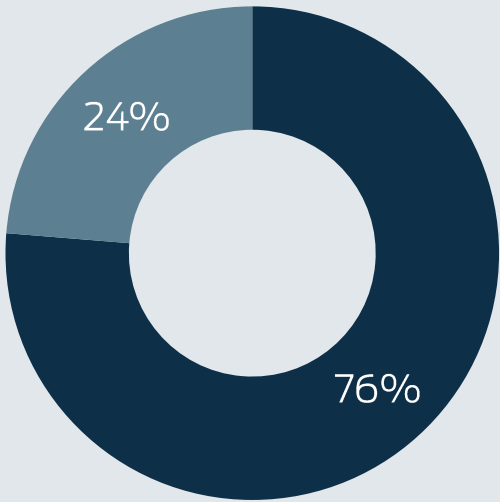
“76% of users would be willing to participate in financial education programs focused on sustainability”

Among the most significant measures that the financial system should implement to contribute to more sustainable development, users primarily highlight public education and awareness-raising regarding sustainability (62%) as a fundamental pillar for fostering lasting changes in financial and consumption habits. Furthermore, 51% consider it a priority to expand the range of green financial products, such as sustainable loans and insurance, that incentivize responsible investment. Other valued measures include supporting communities through sustainable projects and enhancing transparency regarding the environmental and social impact of financial institutions (46%), aspects that bolster public trust and citizen engagement in the transition toward a more sustainable economy.

135. Willingness to participate in financial education programs on sustainability

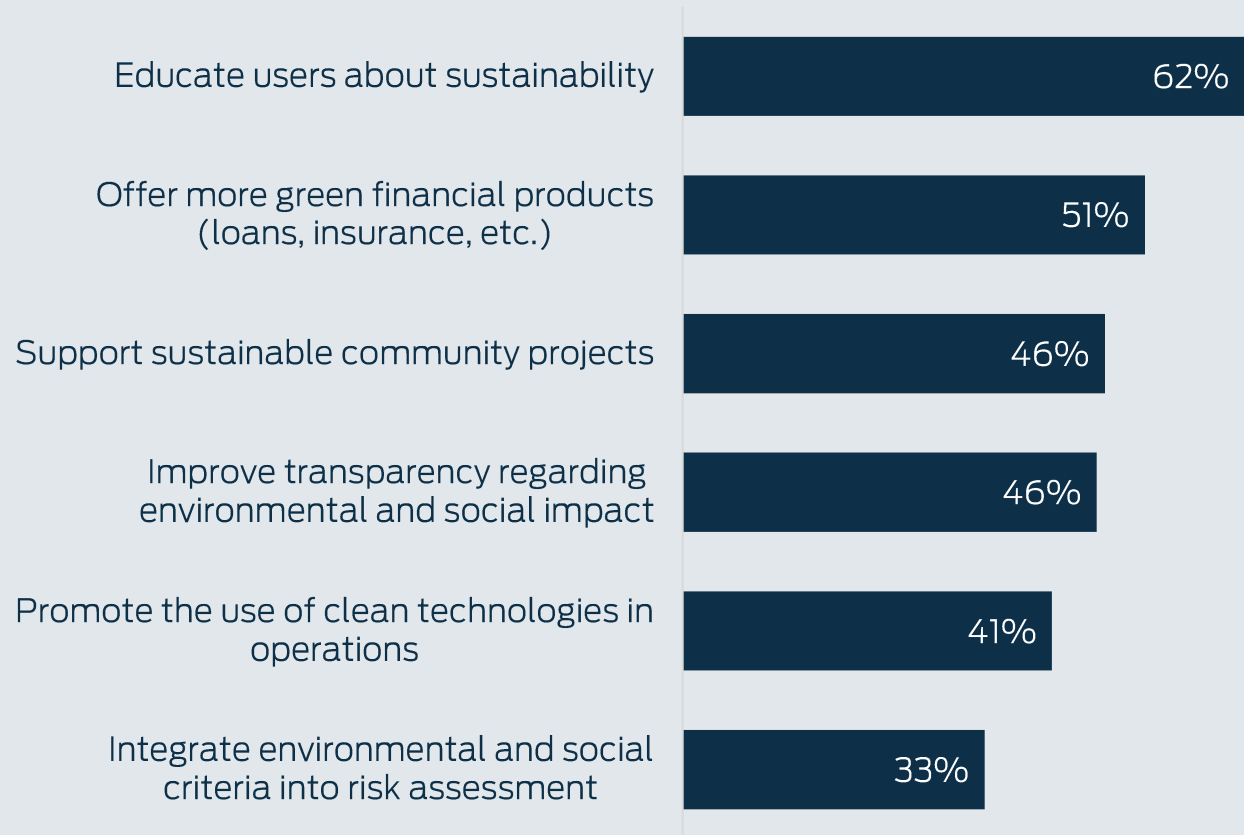
SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)

■ Yes ■ No



136. Actions the financial system should take to contribute to more sustainable development

SOURCE: SURVEY CONDUCTED AMONG FINANCIAL USERS | VALUES IN PERCENTAGES (%)



CONCLUSIONS

The Dominican financial system possesses a solid foundation for advancing toward sustainability, although significant gaps persist between the intentions, knowledge, and sustainable behaviors of both users and financial institutions. The majority of the population (85%) recognizes the importance of sustainability in financial products and services, and 69% perceive an environmental commitment on the part of their primary financial institution. However, this positive perception does not always translate into concrete knowledge or action.

Only 30% of users identify sustainable financial products offered by their bank, primarily loans for solar panels, energy efficiency, green leasing, and electric vehicles. This level of awareness is higher among segments with higher educational attainment and those in the middle-age bracket, highlighting disparities in access to and visibility of sustainable offerings.

Regarding sustainable financial behavior, the results reveal a disconnect between awareness and action: only three out of every ten people make financial decisions based on "green" criteria, even though 44% would be willing to pay a higher rate for products with a positive environmental or social impact. These decisions are influenced by variables such as gender, age, educational level, and geographic region.

Finally, the high level of interest (76%) in participating in financial education programs with a sustainability focus confirms a growing demand for information and guidance, particularly in urban areas. This finding underscores the need to strengthen communication, education, and transparency within the financial system, ensuring that sustainability evolves from being merely an aspirational value into a foundational pillar of the country's financial, economic, and social development.

Ranking



Financial Inclusion Ranking

This ranking will evaluate three dimensions, each with a specific value out of a total of 100 points:

- **Access and use**, with a maximum value of 40 points.
- **Quality**, with a maximum value of 40 points.
- **Institutional Strategies**, with a maximum value of 20 points.

Each dimension incorporates the questions contained in the survey administered to FSPs for the preparation of this report, as well as the information reported periodically through the regulatory reports established in the Monetary and Financial Administration's Manual of Information Requirements (MRI).

Based on these sources, a structured component-based scoring system is applied to evaluate and compare the performance of FSPs regarding financial inclusion directed toward vulnerable segments of the Dominican population.

The result is expressed on a scale of 0 to 100 points, where higher values reflect a greater level of development in terms of financial inclusion.

Access and use

This component evaluates the availability of, and the ease with which individuals can access and utilize, the financial products, services, and channels offered by financial institutions. It considers both physical access to branches, ATMs, and other service points, and digital access via mobile applications, online banking, and alternative channels. Furthermore, it encompasses the availability of inclusive in-person assistance, ensuring the presence of trained staff capable of providing appropriate service to persons with disabilities (PWD) and the aging population.

Similarly, consideration is given to the entry of new borrowers into the financial system, specifically, those individuals accessing a formal credit product for the first time.

Another component of the analysis involves evaluating the gender gap in access to credit. To this end, the sectoral median of the gender gap in loans, excluding credit cards, is used as a benchmark to establish a point of comparison that is both consistent and representative of the financial system's overall performance.

Based on this benchmark, the gender composition of the credit granted by each entity is examined. FSPs whose gender gap falls within the defined sectoral threshold are awarded the full number of points allocated for this indicator.

Additionally, the availability of accessibility features or services across digital channels (online banking, mobile apps, or websites) is assessed, provided that such features are available on at least one of these channels.

The evaluation of this component is determined by aggregating the established criteria, with a maximum score of 40 points, distributed as shown below.

SUPERINTENDENCIA DE BANCOS	SB	HACIA UN SISTEMA FINANCIERO INCLUSIVO Y SOSTENIBLE 2025	MÁX. VALUE: 40		123
			EVALUATION CRITERION		
			Accessibility measures implemented by the FSP	This criterion identifies the accessibility measures implemented by FSPs to ensure that persons with disabilities can access and use financial services. It includes physical modifications, accessible signage, technological adaptations, and preferential service facilities. Each reported measure is worth 0.5 points.	7.5
			New Entry of Debtors into the Financial System	It measures the capacity of FSPs to incorporate new clients into formal credit. It is derived from the indicator published by SIMBAD, based on data received from FSPs through the MRI.	7
			Features or services offered by FSPs across digital channels (online banking, mobile app, website)	This criterion evaluates the accessibility measures that entities incorporate into their digital channels to facilitate the use of financial services for people with disabilities. The features considered include auditory assistance, subtitles, color contrast, text size and spacing adjustments, dyslexia-friendly options, keyboard navigation, timeout alerts, synchronized audio descriptions, and videos with sign language interpreters (VRS). Each implemented feature contributes 0.5 points.	5
			Reducing the Gender Gap in Access to Credit	Based on data from the 2024 Global Findex (GFx) for the Dominican Republic, the percentage of individuals who have applied for loans from formal financial institutions stands at 24.8% for women and 34.0% for men, revealing a gender gap of 9.2 percentage points. For this component, the sectoral median of the gender gap in loans granted to individuals, excluding credit cards, is used as a benchmark; this figure amounts to 13.6 percentage points, according to data reported by Financial Service Providers (FSPs) as of December 2024. Since this value is 4.4 percentage points higher than the gap estimated by the GFx, priority is given to information derived directly from the Dominican financial system itself. The choice of the median is driven by its greater stability in the face of extreme values and its capacity to reflect the typical behavior of the sector. FSPs whose gender gap falls at or below this value are awarded the full allocation of points established for this indicator.	5
			Staff trained in sign language	The scope of training and the availability of sign language-proficient staff within the entity are evaluated, as this is considered a key measure for ensuring the accessibility and inclusion of individuals with hearing disabilities. Entities that have such staff exclusively at their main office receive 2 points; those that have them at some branches earn 3 points; and those that possess this capability at all their branches attain the maximum score for this component: 4 points.	4
			Physical facilities offered by FSPs to enable EPs to access their financial products and services.	Facilities for EP clients are provided, such as priority service windows, personalized in-branch assistance, exclusive telephone support, priority queuing, and in-home advisory services. Each facility is valued at 0.8 points.	4
			Accessible digital channels (online banking, mobile app, website)	This criterion evaluates the number of digital channels belonging to the entity that meet accessibility standards. Accessibility is defined as the set of technologies, design standards, and best practices that facilitate the use of digital channels based on a “design for all” approach, including for individuals with difficulties seeing, hearing, moving, or comprehending complex information. One (1) point is assigned for each accessible channel.	3
			Features or services offered by ATMs	The accessibility features available at the entity's ATMs are evaluated, such as Braille digits, contactless identification, auditory assistance, color contrast, multi-language options, and appropriate ATM height. Each feature or service is worth 0.5 points.	3
			Technological adaptations in mobile applications and/or online banking for the aging population (EP)	Evaluate whether the entity incorporates adjustments into its digital channels to facilitate use by elderly people. Three possible adaptations are considered: large text, simplified navigation, and voice accessibility. Each implemented adaptation is worth 0.5 points.	1.5

Quality

This component is evaluated based on the existence of a financial inclusion product featuring characteristics that benefit vulnerable segments, such as a low-cost deposit product or a basic account. Such a product must meet the minimum criteria established in Circular SIB No. 029/20, which defines basic accounts as instruments designed to promote financial inclusion through simplified opening requirements, reduced minimum balance thresholds, low or zero maintenance fees, and accessible terms for individuals with limited income or those facing difficulties in meeting the traditional requirements of the financial system.

The evaluation considers both the availability of the product and the extent to which its characteristics reflect the inclusive and affordable approach established in the regulations.

COMPONENT	EVALUATION CRITERION	MAX. VALUE: 40
Evaluation of the Characteristics of the Financial Inclusion Product	Compliance with the minimum criteria of Circular SIB No. 029/20 is evaluated. - Minimal required documentation (simplified opening process). - Reduced or zero minimum opening deposit. - Low or no minimum balance requirement. - Low or no maintenance fees. 7.5 points are awarded for the fulfillment of each minimum criterion.	30
Financial Inclusion Product for Vulnerable Segments	This component is evaluated using a binary criterion (met or not met), based on the availability of a product designed to promote financial inclusion, such as a basic account or a low-cost deposit product, in accordance with the provisions of SIB Circular No. 029/20. If the entity offers this product, it is assigned 10 points.	10

Institutional Strategies

This component is divided into two parts: 15% of the score is allocated to governance strategies related to financial inclusion policies targeting vulnerable segments, while the remaining 5% is assessed based on the financial education initiatives or programs available to financial entities, specifically those offered to both their employees and vulnerable segments of the population.

COMPONENT	CRITERIO DE EVALUACIÓN	MAX. VALUE: 20
Evaluation of Key Aspects of the Institutional Policy or Strategy	Points are awarded based on the evaluation of the evidence presented by the entity, which must describe the essential elements of the policy, such as: – Prioritized vulnerable segments (PWD, Migrant Entrepreneurs, Gender Focus, PWD, MSMEs). – Implemented strategies. – Associated products or services. – Institutional actions or goals.	8
Implementation of a financial inclusion policy targeting vulnerable segments of the population.	This component assesses the existence of a financial inclusion policy that is currently implemented; it may be directed at at least one of the vulnerable segments (PWD, Migrant Populations, Gender Focus, MSMEs).	5
Financial Education and Mentorship Programs	An assessment is conducted to determine whether the entity has at least one active financial education or mentorship initiative or program targeting any segment of the vulnerable population (Persons with Disabilities, Migrant Populations, Gender-focused Groups, or MSMEs).	5
Measurement of the impact of implemented policies or strategies	It is verified that the entity reports the number of people impacted by the implemented policy or strategy.	2

Badge



Accessible Account

This badge will be awarded to entities that offer an inclusion product featuring zero account maintenance fees and which requires neither an opening deposit nor a minimum average balance.



Barrier-free space

It refers to an accessible and inclusive environment that enables all individuals, regardless of their abilities, to have functional and safe access. It must achieve a score of at least 80% on the accessibility measurement components.

Results

Financial Inclusion Ranking

Based on an analysis of the data shared by financial service providers (FSPs) during the conducted survey, the assessment of their level of financial inclusion is presented here.

For this initial assessment of financial inclusion levels, priority was given to Multiple Banks, Savings and Loan Associations, and Savings and Credit Banks, due to their systemic importance within the Dominican financial system, their extensive geographic coverage, and the diversity of products they offer to individuals and MSMEs. These entities hold the largest share of deposits and loans, thereby providing a representative and comparative overview of the sector's inclusive performance.

In future installments of this report, specialized entities, such as Public and Mixed-Capital Entities and supervised Corporations, will be incorporated to broaden the scope and more comprehensively reflect the contribution of the financial system as a whole to inclusion and sustainability.

FINANCIAL INCLUSION LEVEL ASSESSMENT SCALE

The methodology incorporates references to international standards regarding the assessment of financial inclusion levels. It draws upon the methodological guide developed by the Financial Inclusion Data and Impact Working Group (FIDWG) of the Alliance for Financial Inclusion (AFI), titled “Index to Measure Financial Inclusion Progress” ²². This document serves as a conceptual foundation for the construction of indices that enable the monitoring of financial inclusion progress across various countries.

²² [An index to measure the progress of financial inclusion AFI Guideline Note. 2016](#)

Results | Financial Inclusion Ranking

Range	Level of Financial Inclusion	Definition	
80-100	High financial inclusion	The entity demonstrates a solid and consistent integration of all components of financial inclusion: broad access, high usage, service quality, continuous financial education, robust digitalization, and consolidated institutional strategies oriented toward vulnerable segments.	
60-79	Financial inclusion above average	The entity demonstrates significant progress and results surpassing the system average, although specific gaps still persist in one or more components, such as financial literacy, digital inclusion, or adaptation for vulnerable groups.	
40-59	Intermediate financial inclusion	The entity demonstrates moderate development. While active initiatives exist, the scope, consistency, or depth of its policies still requires strengthening, particularly in the areas of accessibility, digitalization, and targeted programs.	
20-39	Low level of financial inclusion	The entity's efforts regarding inclusion are limited, unstructured, or of limited scope. Significant gaps are evident in financial education programs, accessible channels, strategies for vulnerable segments, and digital adoption.	
0-19	Financial inclusion: very low or non-existent	No policies, strategies, programs, or initiatives aimed at financial inclusion have been identified. The entity lacks measures to facilitate access, usage, education, or service provision for vulnerable segments.	

Commercial Banks

STANDINGS

#	Entity	Points
1º	Reservas Bank	89.4
2º	BHD Bank	88.3
3º	Popular Bank	83.9
4º	Ademi Bank	78.2
5º	BDI Bank	65.9
6º	Promerica Bank	61.6
7º	Caribe Bank	59.4
8º	Banesco	56.6
9º	Scotiabank	30.8
10º	Santa Cruz Bank	21.0
11º	López de Haro Bank	16.4
12º	Vimenca Bank	12.4
13º	JMMB Bank	11.4
14º	Lafise Bank	10.8

2025 FINANCIAL INCLUSION RANKING

Savings and Loan Associations

STANDINGS

#	Entity	Points
1º	 La Nacional Association	84.4
2º	 Cibao Association	70.3
3º	 Mocana Association	58.6
4º	 Popular Association 	45.9
5º	Duarte Association	29.6
6º	La Vega Real Association	26.6
7º	Romana Association	20.9
8º	Bonao Association	18.3
9º	Maguana Association	16.9
10º	Peravia Association	16.6

2025 FINANCIAL INCLUSION RANKING

Savings and Credit Banks



2025 FINANCIAL INCLUSION RANKING

STANDINGS

#	Entity		Points
1º		Adopem	82.9
2º		Unión Bank 	74.6
3º		Banfondesa 	73.6
4º		Motor Crédito 	55.1
5º		Fihogar 	49.8
6º	Confisa Bank		17.8
7º	Leasing Confisa Bank		17.8
8º	Atlántico Bank		15.9
9º	BACC Bank		14.1
10º	Bancotui		12.4
11º	Gruficorp Bank		11.6
12º	Cofaci Bank		9.3
13º	Optima Bank		8.3
14º	Bonanza Bank		7



Annexes



Annexes

1. Summary of demographic characteristics

Values in units

Evaluated variable	Women	Men	Evaluated variable	Women	Men
CITY OR AREA	610	592	EDAD	610	592
Santo Domingo	235	210	18-24	60	42
Santiago	58	67	25-34	127	93
Northern Region	141	133	35-44	109	108
Eastern Region	85	84	45-54	72	70
Southern Region	91	98	55-64	49	58
			65+	193	221
EDUCATION			INCOME LEVEL		
No Formal Education	91	103	Less than RD\$15,000	233	154
Primary Degree	132	151	RD\$15,000 a 30,000	213	225
Secondary Degree	226	212	RD\$31,000 a 50,000	88	112
Technical Degree	9	12	RD\$51,000 a 100,000	44	65
University degree	111	84	RD\$101,000 a 200,000	21	18
Master's or Postgraduate Degree	41	26	More than RD\$201,000	11	18
Doctorate	0	4			

2. Disaggregation by sex, age, city or area, education level and income of migrants (MP) and nationals (NMP)

Values in units

Evaluated variable	NMP	MP	Evaluated variable	NMP	MP
CITY OR AREA	1,112	90	GENDER	1,112	90
Santo Domingo	411	34	Male	546	46
Santiago	116	9	Female	566	44
Northern Region	255	19	18-24	88	14
Eastern Region	156	13	25-34	199	21
Southern Region	174	15	35-44	183	34
			45-54	128	14
EDUCATION	1,112	90	55-64	107	0
No Formal Education	192	2	65+	407	7
Primary Degree	272	11	INCOME LEVEL	1,112	90
Secondary Degree	397	41	Less than RD\$15,000	361	26
Technical Degree	20	1	RD\$15,000 a 30,000	399	39
University degree	163	32	RD\$31,000 a 50,000	180	20
Master's or Postgraduate Degree	65	2	RD\$51,000 a 100,000	105	4
Doctorate	3	1	RD\$101,000 a 200,000	38	1
			More than RD\$201,000	29	0

3. Disaggregation by sex, city or area, education level and income of elderly people (EP) and non-elderly people (NEP)

Values in units

Evaluated variable	NEP	EP	Evaluated variable	NEP	EP
CITY OR AREA	851	351	GENDER	851	351
Santo Domingo	329	116	Male	406	186
Santiago	78	47	Female	445	165
Northern Region	201	73			
Eastern Region	118	51	PWD	204	56
Southern Region	125	64	PWOD	647	295
EDUCATION	851	351	INCOME LEVEL	851	351
No Formal Education	78	116	Less than RD\$15,000	246	141
Primary Degree	189	94	RD\$15,000 a 30,000	314	124
Secondary Degree	351	87	RD\$31,000 a 50,000	158	42
Technical Degree	13	8	RD\$51,000 a 100,000	73	36
University degree	157	38	RD\$101,000 a 200,000	33	6
Master's or Postgraduate Degree	59	8	More than RD\$201,000	27	2
Doctorate	4	0			

4. Disaggregation by sex, age, city or area, education level and income of people with disabilities (PWD) and without disabilities (PWOD)

Values in units

Evaluated variable	PWOD	PWD	Evaluated variable	PWOD	PWD
CITY OR AREA	851	260	GENDER	942	260
Santo Domingo	361	84	Male	462	130
Santiago	97	28	Female	480	130
Northern Region	217	57	18-24	76	26
Eastern Region	126	43	25-34	174	46
Southern Region	141	48	35-44	169	48
			45-54	99	43
EDUCATION	942	260	55-64	66	41
No Formal Education	151	43	65+	358	56
Primary Degree	219	64	INCOME LEVEL	942	260
Secondary Degree	333	105	Less than RD\$15,000	285	102
Technical Degree	17	4	RD\$15,000 a 30,000	341	97
University degree	156	39	RD\$31,000 a 50,000	160	40
Master's or Postgraduate Degree	64	3	RD\$51,000 a 100,000	91	18
Doctorate	2	2	RD\$101,000 a 200,000	38	1
			More than RD\$201,000	27	2

5. Summary of FSP strategic alliances for financial inclusion initiatives

Entity	Alliance
ALNAP	Supérate Program.
Adopem	Office of the Attorney General of the Republic, IDB Lab and IDB Invest, Center for Development and Innovation (CEDI Mujer), and the Ministry of Women.
Banfondesa	Ministry of Environment and Natural Resources (MMARN), the Global Green Growth Institute (GGGI).
Banreservas	U.S. International Development Finance Corporation (DFC), Development Bank of Latin America and the Caribbean (CAF).
Promerica Bank	Santo Domingo Chamber of Commerce, Ministry of Industry, Commerce, and MSMEs, Diploma Program in collaboration with the Santo Domingo Institute of Technology (INTEC).
Popular Bank	PACAM (Patronage for Assistance to Abused Women) and ENLACES (Angel Investor Network).
BHD Bank	MSME Centers under the umbrella of the Ministry of Industry and Commerce and the Flor INCAE Foundation.
Bandex	Alliance with ProDominicana for the referral of potential clients.
Agrícola Bank	IDB-AFD Sustainable Investment Financing Program for the Agricultural Sector.

Index of Graphs

Number	Location	Name
Graph 1	Page 11	Indicators used by FSPs to measure the impact of their financial inclusion programs
Graph 2	Page 12	Budget allocated to an aspect of inclusion or sustainability within the FSP
Graph 3	Page 12	Strategic alliances or international assistance regarding inclusion or sustainability within FSPs.
Graph 4	Page 13	Accreditations obtained by the FSP in the fields of financial inclusion, gender equality, disability, and sustainability.
Graph 5	Page 14	Availability of Financial Inclusion Products for Vulnerable Segments by Type of FSP
Graph 6	Page 18	Evolution of Average Deposit Balances by Gender: June 2019 – June 2025
Graph 7	Page 18	Deposit Balances by Deposit Type, by Gender , June 2025
Graph 8	Page 19	Average Savings Account Balance by Gender: June 2019 – June 2025
Graph 9	Page 19	Average Balance in Time Deposits by Gender: June 2019 – June 2025
Graph 10	Page 20	Number of users holding a savings account
Graph 11	Page 20	Users holding savings accounts, by type of FSP
Graph 12	Page 21	Access to Credit for the Economically Active Population
Graph 13	Page 21	Activity in the Financial System: Dec. 2019 – Dec. 2024
Graph 14	Page 22	Availability of Gender Equality Policies by Type of FSP
Graph 15	Page 22	FSPs with a lactation area
Graph 16	Page 23	Products or services designed for women, by type of FSP
Graph 17	Page 23	Financial Product Offerings with a Gender Focus
Graph 18	Page 24	Types of Benefits Associated with Credit Products for Women in Financial Service Providers (FSPs)
Graph 19	Page 25	Number of entities with financial education initiatives or programs with a gender focus, by type of FSP.
Graph 20	Page 26	Facilities for the assistance of users and FSP staff
Graph 21	Page 27	Personnel distribution by level, disaggregated by sex and type of FSP
Graph 22	Page 28	Distribution of Users by Income Range
Graph 23	Page 29	Primary Occupation of Surveyed Users
Graph 24	Page 29	Women who are aware of the exclusive offer available to them within their primary FSP.
Graph 25	Page 30	Products offered by your primary FSP designed for women

Index of Graphs

Number	Location	Name
Graph 26	Page 31	Female users who own products designed for women
Graph 27	Page 31	Additional requirements requested for being a woman
Graph 28	Page 32	Products or services contracted or managed by a third party
Graph 29	Page 33	Level of confidence in your primary entity
Graph 30	Page 33	Level of satisfaction with the financial products offered by your primary institution
Graph 31	Page 33	Level of satisfaction with the treatment received from your primary entity
Graph 32	Page 38	Offering of products or services designed specifically for MSMEs led by women, by type of FSP.
Graph 33	Page 39	Types of Products or Services Offered by Women-Led MSMEs, by Type of Financial Service Provider
Graph 34	Page 40	Benefits Offered by FSPs to Women-Led MSMEs
Graph 35	Page 41	Training or Mentorship Programs Dedicated to Women Entrepreneurs, by Type of Financial Service Provider
Graph 36	Page 41	Availability of Financial Education Programs Focused on Women Entrepreneurs, by Type of Financial Service Provider
Graph 37	Page 41	Mentorship, Advisory, or Support Programs for Women-Led MSMEs
Graph 38	Page 44	Impact of Training and Mentorship Programs by Type of FSP
Graph 39	Page 44	Impact of Training and Mentorship Programs by Type of FSP
Graph 40	Page 45	Monitoring the Impact of Products and Services Offered by Financial Service Providers to Women-Led MSMEs
Graph 41	Page 45	Monitoring the impact of products and services offered to women-led MSMEs, by type of FSP.
Graph 42	Page 48	Main Barriers Faced by Women-Led MSMEs in Accessing Financial Products, According to FSPs
Graph 43	Page 48	Main Barriers Faced by Women-Led MSMEs When Accessing Financial Products, by Type of Financial Service Provider
Graph 44	Page 49	Sample Distribution by Company Type
Graph 45	Page 49	Distribution of the sample by city or area of residence
Graph 46	Page 49	Residential Area of Women-Led MSMEs
Graph 47	Page 50	Financial Products Used by Women-Led MSMEs
Graph 48	Page 51	Difficulty of Women-Led MSMEs in Accessing Financial Services, by Company Type
Graph 49	Page 51	Barriers Identified by Women-Led MSMEs in Accessing Financial Services
Graph 50	Page 52	Results of Credit Applications by MSMEs Over the Past Year

Index of Graphs

Number	Location	Name
Graph 51	Page 52	Reasons for Credit Rejection Among Women-Led MSMEs
Graph 52	Page 53	The programs offered by the entities helped improve the finances of their companies.
Graph 53	Page 54	Training Topics for Women-Led Businesses
Graph 54	Page 54	The most useful financial products or services for your company
Graph 55	Page 54	Channels Preferred by MSMEs for Receiving Training
Graph 56	Page 55	Awareness among women-led MSMEs regarding programs offered by government agencies
Graph 57	Page 56	Reasons why being a woman is perceived as a barrier to accessing credit or financial services.
Graph 58	Page 56	Channels Used by Women-Led MSMEs
Graph 59	Page 57	Perceived Security Level of Women-Led MSMEs Regarding the Channels Offered by Their Institution
Graph 60	Page 57	Digital channels through which women-led MSMEs file claims
Graph 61	Page 58	Payment Methods Used by Women-Led MSMEs
Graph 62	Page 58	The reason these companies use checks as a means of payment.
Graph 63	Page 64	Accessible Digital Channels at the FSP
Graph 64	Page 64	Digital Channels Accessible by FSP Type
Graph 65	Page 65	Accessible features and services offered by FSPs at their ATMs
Graph 66	Page 66	FSPs with accessible branches
Graph 67	Page 67	Availability of staff trained in sign language at the branches
Graph 68	Page 67	Availability of Sign Language-Trained Staff at Branches, by Type of FSP
Graph 68	Page 67	Additional requirements requested of PWDs by FSPs
Graph 70	Page 68	FSP with employment inclusion programs for PWD
Graph 71	Page 69	PWD Employed in the FSP, by Gender and Type of Disability
Graph 72	Page 69	Inclusion Accreditations for PWD by Type of FSP
Graph 73	Page 71	Type of disability of respondents, by gender
Graph 74	Page 71	Educational Level of Respondents
Graph 75	Page 71	Age range of respondents

Index of Graphs

Number	Location	Name
Graph 76	Page 72	Holdings of Financial Products in PWD and PWOD
Graph 77	Page 73	Availability of digital channels at your primary financial institution (online banking and mobile app)
Graph 78	Page 73	Most frequently used channels for conducting financial transactions
Graph 79	Page 74	Infrastructure facilities for persons with motor disabilities at the main facility
Graph 80	Page 75	Infrastructure facilities for visually impaired persons with disabilities at the main facility
Graph 81	Page 76	Features offered by FSPs on their digital channels
Graph 82	Page 77	Level of Security Perceived by PWDs When Using Alternative Channels
Graph 83	Page 78	Level of confidence regarding your primary entity
Graph 84	Page 78	Overall satisfaction level with the financial products offered by your primary institution
Graph 85	Page 78	Overall level of satisfaction with the treatment received from your primary entity
Graph 86	Page 83	Distribution of Credits by Population Type
Graph 87	Page 84	Distribution of Credits by Population Type
Graph 88	Page 85	FSP Users Aged 65 or Older, by Gender
Graph 89	Page 86	FSP products designed for EP
Graph 90	Page 86	Products or services available at FSPs for EP
Graph 91	Page 87	Facilities available at FSPs for EPs to access their services
Graph 92	Page 88	Technological adaptations by FSPs across their digital channels (online banking and mobile app)
Graph 93	Page 89	Sample Distribution by Population Type
Graph 94	Page 89	Number of EPs, by Gender
Graph 95	Page 89	Income Level by Population Type
Graph 96	Page 90	Economic Sector of Public Enterprises
Graph 97	Page 90	EP's Perception of FSPs That Take Client Age into Account When Authorizing Financial Products
Graph 98	Page 91	Products used by NEP and EP
Graph 99	Page 91	Financial products denied due to age, according to EP
Graph 100	Page 92	Use of Digital Channels (Online Banking and Mobile App)

Index of Graphs

Number	Location	Name
Graph 101	Page 92	Request for Assistance with Digital Transactions
Graph 102	Page 93	Level of confidence in your primary entity by population type
Graph 103	Page 93	Level of satisfaction with the financial products offered by your primary institution
Graph 104	Page 93	Level of satisfaction with the treatment received from your primary entity
Graph 105	Page 98	Formal remittances received, by country of origin
Graph 106	Page 98	Family remittances received
Graph 107	Page 98	Distribution of Remittances Received by Region or Province
Graph 108	Page 99	Distribution by Gender and Nationality
Graph 109	Page 99	Distribution by Region
Graph 110	Page 100	Distribution by Income Level
Graph 111	Page 100	Financial products used by the MP
Graph 112	Page 100	Experiences When Requesting Products from FSPs
Graph 113	Page 101	Methods for Receiving Remittances
Graph 114	Page 102	Receipt of Remittances from Abroad
Graph 115	Page 102	Remittance Sending
Graph 116	Page 103	Level of confidence in your primary entity
Graph 117	Page 103	Overall satisfaction level with the financial products offered by your primary institution
Graph 118	Page 103	Overall level of satisfaction with the treatment received from your primary entity
Graph 119	Page 108	Number of entities with sustainability policies, by type of FSP
Graph 120	Page 108	Topics Related to Sustainability Policies, by Type of FSP
Graph 121	Page 109	Sustainable solutions offered by entities, by type of FSP
Graph 122	Page 110	Sustainable Infrastructure Initiatives, by Type of FSP
Graph 123	Page 112	Sustainable products available at FSPs
Graph 124	Page 112	Department or personnel dedicated to sustainability matters within FSPs
Graph 125	Page 113	Approved loans with collateral linked to energy efficiency in the financial sector

Index of Graphs

Number	Location	Name
Graph 126	Page 113	Number of loans approved with guarantees linked to energy efficiency in the financial sector
Graph 127	Page 114	Users' Knowledge of the Range of Sustainable Financial Products
Graph 128	Page 114	Sustainable products identified by users at their primary entity.
Graph 129	Page 115	The level of importance users attach to sustainability in financial services.
Graph 130	Page 116	Users believe that their organization has a commitment to sustainability.
Graph 131	Page 116	They have made financial decisions based on sustainability criteria.
Graph 132	Page 116	Would like to receive periodic information regarding the environmental and social impact of the financial products you use
Graph 133	Page 117	Users' willingness to pay a higher price for a sustainable product
Graph 134	Page 117	Factors you consider most important when choosing a sustainable financial product
Graph 135	Page 118	Willingness to participate in financial education programs on sustainability.
Graph 136	Page 118	Actions the financial system should take to contribute to more sustainable development.
Chart 1	Page 132	Summary of Demographic Characteristics
Chart 2	Page 132	Disaggregation by sex, age, city or area, education level, and income of migrants (MP) and nationals (NMP).
Chart 3	Page 132	Disaggregation by sex, city or area, education level, and income of elderly people (EP) and non-elderly people (NEP).
Chart 4	Page 132	Disaggregation by sex, age, city or area, education level, and income of persons with disabilities (PWD) and persons without disabilities (PWOD).
Chart 5	Page 133	Summary of Strategic Alliances of Financial Service Providers for Financial Inclusion Initiatives

SUPERINTENDENCIA DE BANCOS
REPÚBLICA DOMINICANA

HACIA UN SISTEMA FINANCIERO INCLUSIVO Y SOSTENIBLE, 2025

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**Department of Innovation and
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