



# Mapping the Regulatory Landscape for Financial Inclusion of Refugees and Asylum-seekers

**A GLOBAL COMPARATIVE ANALYSIS**

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# Acknowledgements

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This report was authored by Micol Pistelli and Joana Silva Afonso of the UNHCR Financial Inclusion Unit.

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# List of Acronyms

**AML/CFT** — Anti Money Laundering / Counter Terrorism Financing

**FDPs** — Forcibly Displaced Persons

**IDPs** — Internally Displaced Persons

**KYC** — Know Your Customer

**TP** — Temporary Protection

**UNHCR** — United Nations High Commissioner for Refugees



# Executive Summary

## Background

With over 117 million people forcibly displaced worldwide in 2025 due to conflict, persecution, and human rights violations, advancing financial inclusion is essential at every stage of displacement. Whether individuals are newly displaced, living in protracted situations, or preparing to return or resettle, access to appropriate financial services—including transaction accounts, payment systems, mobile money, and other digital financial tools—provides a critical foundation for stability, resilience, and longterm inclusion.

Access to financial services supports economic participation and self-reliance and is central to the effectiveness of humanitarian assistance, as cash-based interventions increasingly rely on formal financial channels to deliver aid efficiently and securely.

Regulatory frameworks play a decisive role in shaping access to formal financial systems. Where refugee and asylum-seeker documentation is clearly recognised for Know Your Customer (KYC) verification and SIM card registration, financial service providers face lower compliance ambiguity, reduced onboarding costs, and clearer risk profiles—conditions that are also essential for attracting sustainable private-sector investment in host countries.

## Purpose of the study

To shed light on regulatory environments across regions and identify key barriers and enabling factors, UNHCR partnered with DLA Piper International to examine legal and regulatory frameworks affecting access to financial services for refugees and asylum-seekers across 79 countries in Sub-Saharan Africa, Latin America and the Caribbean, Europe, the Middle East and North Africa (MENA), and Asia.

The review considers both formal legal accessibility and practical implementability, recognising that legal permission does not necessarily translate into effective access.

Cross-regional findings and overarching conclusions are presented here. Dedicated regional overviews—providing region-specific regulatory findings and contextual insights—are published separately and should be read alongside this report for a more detailed examination of regional patterns and country-level analysis.

The findings seek to support policymakers, regulators, financial institutions, mobile service providers, and humanitarian and development actors by highlighting where legal foundations for financial inclusion already exist, where implementation gaps persist, and how existing good practices can be strengthened and replicated.

To enhance accessibility and facilitate use of the data, UNHCR has developed an online interactive map showcasing the report's findings, available [here](#).

## Regulatory landscape at a glance

Across the 79 countries analysed, regulatory environments for refugee financial inclusion vary widely. Excluding 17 small jurisdictions in the Americas—where refugee populations are either small or unknown, and which are analysed separately in the Latin America and Caribbean regional overview and are predominantly classified as “to be developed”—the majority of remaining countries provide at least a legal basis for access. Among the 62 countries analysed, just over half (56 per cent, 35 countries) have broadly enabling regulatory environments for refugees, while around one quarter (23 per cent, 14 countries) face significant implementation constraints, and one fifth (21 per cent, 13 countries) represent environments where access is not legally permitted or effectively excluded in practice.

In contrast, access is notably more constrained for asylum-seekers: only 21 per cent of countries (13 countries) offer broadly enabling regulatory environments for this group, reflecting continued reliance on temporary or inconsistently recognised documentation.

### Key findings:



#### **1. Regulatory environments are heterogeneous across countries and regions**

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In many countries—particularly in Europe and Latin America and the Caribbean—laws formally permit refugees to access financial services, yet access is constrained by institutional risk aversion, inconsistent application of rules, limited regulatory guidance, and low awareness among service providers. In Sub-Saharan Africa, outcomes are more mixed, combining relatively inclusive refugee policies and strong mobile money ecosystems with persistent barriers affecting mainly asylum-seekers. In Asia and MENA, exclusion tends to be more systemic, reflecting limited legal recognition of refugee status and heavier reliance on documentation tied to nationality or residence permits.



## **2. The distinction between refugees and asylum-seekers shapes access outcomes**

Access is notably more constrained for asylum-seekers: fewer than one third of countries analysed provide enabling regulatory conditions for this group. Temporary or procedural documentation issued during asylum procedures is frequently not recognised for KYC compliance or SIM card registration, making asylum-seekers systematically more likely to be excluded even where no explicit legal prohibitions exist.



## **3. Documentation recognition and implementation practices are central to effective access**

Across regions, refugees and asylum-seekers often face difficulties translating legal entitlements into effective access due to documentation-related constraints and their interaction with provider-level practices. Requirements such as proof of identity, residence, or income—particularly in the context of KYC and SIM registration—are not always clearly addressed in law or are applied inconsistently. Where refugee documentation is formally recognised and accepted, access is generally more feasible; where it is not recognised, not verifiable, or inconsistently accepted by financial institutions and mobile network operators, access remains constrained—even in otherwise enabling legal environments.



## **4. Digitalisation creates both inclusion pathways and exclusion risks**

While digital financial services and mobile-based delivery models have the potential to expand access and reduce costs, increasing reliance on e-KYC, remote onboarding, and automated verification systems can entrench exclusion where displaced persons' documentation is not digitally verifiable or embedded in national databases.



## **5. Financial and digital literacy shape effective access and usage.**

Financial and digital literacy are critical determinants of whether access translates into effective use. Even where legal and regulatory frameworks are largely enabling, low levels of financial and digital literacy among forcibly displaced populations often limit awareness, uptake, and meaningful use of available services. Limited understanding of financial products, digital platforms, and consumer rights can weaken trust in formal systems and constrain sustained engagement.

## Way Forward

Addressing these challenges through clearer regulatory interpretation, stronger supervision, and improved documentation practices could unlock access in many jurisdictions where the legal foundation already exists. Priority actions include recognising alternative forms of identification, applying proportionate, risk-based KYC approaches, strengthening implementation and oversight, and explicitly addressing barriers affecting asylum-seekers.

Enhanced coordination across migration, identity, financial, and telecommunications authorities, alongside the integration of refugees and asylum-seekers into national financial inclusion strategies, can strengthen policy coherence and provide clearer signals to service providers and investors. Complementary investments in financial and digital literacy are also essential to ensure that access translates into effective and sustained use.

In countries facing significant implementation constraints, progress will depend on targeted regulatory guidance, stronger oversight, and closer alignment between legal frameworks and provider practices.

The remaining countries continue to require more fundamental legal and policy reforms, as access is not legally permitted or is effectively excluded in practice.

Taken together, these measures can help translate existing regulatory frameworks into inclusive, scalable financial access, supporting both protection outcomes and sustainable market participation.



# Methodological Approach

This study was undertaken by UNHCR in partnership with DLA Piper International as part of a global review of legal and regulatory frameworks affecting access to financial and digital services for forcibly displaced populations. The report covers 79 countries across Sub-Saharan Africa, Latin America and the Caribbean, Europe, the Middle East and North Africa, and Asia. Its objective is to identify both legal and practical barriers to advancing financial inclusion for refugees and asylum-seekers, while also assessing the implications of these frameworks for the design and delivery of cash-based interventions through different financial channels.

The findings draw on country-specific legal questionnaires completed by DLA Piper International's corporate clients, including Amazon, BNP Paribas, Santander, Airbus, and Fundación Telefónica. The questionnaires were based on applicable legislation, regulations, supervisory guidance, and other publicly available sources. These questionnaires were reviewed and validated by UNHCR country-level focal points, who provided contextual insights on regulatory implementation and practical access constraints.

Data collection began in January 2025 and was conducted in phases, with questionnaires administered across countries at different points throughout the year. Given the time elapsed between initial data collection and final validation, some countries experienced changes in legislation or regulatory practice during this period. Updates identified by UNHCR country operations were therefore incorporated to ensure that the findings reflect the most up-to-date information available at the time of publication.

The study focuses primarily on refugees and asylum-seekers. Internally displaced persons are considered only in selected contexts where relevant to national legal or regulatory frameworks affecting access to financial or digital services. Specifically, in Syria and Yemen—where internal displacement represents the dominant displacement modality—information was also collected on IDPs to provide contextual insight into the regulatory environment and to assess how access conditions differ from those applicable to refugees and asylum-seekers.

Throughout the report, “refugees” is used as a functional category encompassing persons recognised under international, regional, or national protection frameworks—beyond Convention refugee status—where such recognition results in lawful stay and access to documentation relevant for financial and digital services; “asylum-seekers” refers to persons whose applications for protection are pending and who typically hold temporary documentation.

### Countries were categorised using a common typology:

● Enabling	● Mixed	● To be developed
Access to financial and digital services is legally permitted and generally functional in practice.	Access is legally permitted, but subject to significant practical, documentation-related, or implementation barriers.	Access is not legally permitted or is effectively excluded in practice.

The analysis covers four service categories: bank accounts; SIM card registration; mobile money accounts; and digital wallets or electronic payment accounts. These services are defined as follows:

Category	Description
<b>Bank Accounts</b>	Accounts provided by licensed financial institutions, including basic, savings, and current accounts.
<b>SIM Card Registration</b>	Ability to obtain and register a SIM card with a mobile network operator.
<b>Mobile Money Accounts</b>	Mobile-based electronic value accounts that enable users to store, send, and receive money and make payments using a mobile phone. Mobile money services may be delivered under telecom-led, bank-led, or other branchless financial service models, depending on the regulatory framework.
<b>Digital Wallets / Electronic Payment Accounts</b>	Bank- or fintech-issued digital accounts enabling electronic payments, transfers, and storage of funds via apps or online platforms.

Refugee population figures referenced in this report are drawn from UNHCR’s *2025 Mid-Year Trends Report*. The most recent statistics are available through [UNHCR’s Refugee Data Finder](#) with additional country-level information on displacement situations accessible via [UNHCR’s website](#).

While the methodology applies a common analytical framework across all countries, the resulting classifications necessarily reflect professional legal interpretation and assess both formal legal provisions and their likely effects in practice. Classifications should therefore be understood as indicative of overall regulatory environments rather than definitive assessments of individual service providers’ practices or of access for all individuals in all locations. As the country analyses were prepared by different national legal experts, variation in the level of detail reflects differences in legal complexity, data availability, and expert emphasis and does not affect the overall comparability of the findings.

# Cross-Regional Findings

Of the 79 countries analysed, 17 small jurisdictions in the Americas are excluded from regional aggregation and assessed separately in the Latin America and Caribbean regional overview, as they have small or unknown refugee populations and generally less developed asylum frameworks. Among the remaining 62 countries, 56 per cent (35 countries) have broadly enabling regulatory environments for refugees, 23 per cent (14 countries) exhibit mixed frameworks with significant implementation constraints, and 21 per cent (13 countries) remain environments where access is not legally permitted or is effectively excluded in practice.

In practical terms, this means that just over one in two countries analysed already provide a broadly enabling legal basis for refugee access, suggesting that progress can be achieved primarily through improved implementation, supervisory clarity, and consistent recognition of documentation. At the same time, around one in four countries face significant implementation constraints, indicating the need for targeted regulatory guidance, stronger oversight, and closer alignment between legal frameworks and provider practices. The remaining countries continue to require more fundamental legal and policy reforms, as access is either not legally permitted or is effectively excluded in practice.

Access outcomes for asylum-seekers are markedly more restrictive. Across the countries analysed, only 13 countries are classified as having enabling regulatory environments for asylum-seekers, while 17 present mixed conditions and 32 remain classified as to be developed. This reflects the continued reliance on temporary, limited, or inconsistently recognised documentation, which constrains access to financial and digital services even in otherwise supportive regulatory contexts.

Beyond regulatory factors, structural constraints—including infrastructure gaps, limited access to devices, and varying levels of market maturity—also restrict both access to and effective use of financial and digital services. Taken together, the results suggest that clearer regulatory interpretation and stronger supervisory guidance could unlock access in many jurisdictions where the legal foundation already exists, while addressing documentation recognition for asylum-seekers remains a critical, cross-cutting challenge.



## **1. Regulatory environments are heterogeneous across countries and regions**

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Across regions, regulatory environments range from broadly enabling to highly restrictive. Explicit legal prohibitions on access to financial services are relatively rare; however, the extent to which legal and regulatory frameworks enable access in practice varies significantly across countries and regions.

In many countries—particularly in Europe and Latin America and the Caribbean—laws formally permit refugees to access financial services, yet access is constrained by institutional risk aversion, inconsistent application of rules, limited regulatory guidance, and low awareness among service providers. In Sub-Saharan Africa, outcomes are more mixed, combining relatively inclusive refugee policies and strong mobile money ecosystems with persistent barriers affecting asylum-seekers. In Asia and much of MENA, exclusion tends to be more systemic, reflecting limited legal recognition of refugee status and heavier reliance on documentation tied to nationality or residence permits.

This divergence reflects differences in legal status and administrative design, which may, in some contexts, result in exclusionary outcomes even in the absence of explicit policy objectives related to financial access.



## **2. The distinction between refugees and asylum-seekers drives divergent outcomes**

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Across regulatory environments, a consistent cross-regional pattern is the marked disparity in access between recognised refugees and asylum-seekers. Refugees are generally better positioned to meet regulatory requirements, as they are more likely to hold stable, government-issued documentation that is recognised within national systems.

Asylum-seekers, by contrast, often rely on temporary or procedural documentation issued during status determination processes. This documentation is frequently not recognised for KYC compliance or SIM card registration, making asylum-seekers systematically more likely to be excluded—even in contexts where legal frameworks do not explicitly restrict access.

These differences reflect variations in legal status and administrative design, which shape access outcomes independently of whether exclusion is an explicit policy objective. In some contexts, holders of temporary protection status—introduced to respond to large-scale displacement, such as in Ukraine and Venezuela—may have access to more standardised or widely recognised forms of documentation. However, this does not always translate into improved access in practice, as implementation constraints and provider-level requirements continue to shape outcomes.



### 3. Documentation recognition and implementation practices are central to effective access

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Implementation gaps persist across regions, driven by provider-level discretion, conservative interpretations of AML/CFT requirements, inconsistent application of rules, and limited regulatory guidance. These factors contribute to a persistent gap between *de jure* access and *de facto* outcomes, even in otherwise enabling environments.

Even where refugee identity documents are legally valid, they may lack required data elements, be poorly integrated into national digital or biometric systems, or be unfamiliar to frontline staff within financial institutions and telecommunications providers. As a result, requirements such as proof of identity, residence, or income—particularly in the context of KYC and SIM registration—are often applied inconsistently or extended beyond regulatory minimums.

Where documentation is clearly recognised and operationalised, access is generally more feasible. Where it is not recognised, cannot be verified, or is inconsistently accepted, access remains constrained—even in otherwise enabling legal environments. Asylum-seekers are most affected, given the temporary and procedural nature of their documentation.

On the supply side, financial institutions and mobile network operators need to navigate through challenges including inconsistent recognition of documentation, variation in branch-level practices, internal systems that cannot accommodate non-standard ID types, and limited awareness among frontline staff. These constraints often result in delays, refusals, or additional documentation requests.

On the demand side, displaced individuals frequently face difficulties in providing proof of residence and other supporting documentation sometimes required in practice (such as proof of employment, source of funds, or reference letters), alongside limited awareness of financial rights, constrained access to technology, and restricted access to formal employment or stable sources of income.



## **4. Digitalisation creates both inclusion pathways and exclusion risks**

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The increasing reliance on digital onboarding, electronic KYC systems, and biometric verification—particularly in Europe and parts of Sub-Saharan Africa—has improved efficiency and compliance for service providers. At the same time, it has introduced new exclusion risks.

Where refugee or asylum-seeker documentation cannot be digitally verified or is not embedded in national databases, digital systems may reinforce exclusion at scale. In parallel, access to digital financial services depends on mobile connectivity, devices, and digital literacy. Limited smartphone ownership, unaffordable data plans, unreliable connectivity, and unfamiliarity with digital financial systems further constrain access for displaced populations.

Taken together, these institutional and individual barriers significantly limit effective access. Improving financial inclusion for forcibly displaced populations therefore depends increasingly on operationalisation, regulatory clarity, and system-level alignment, rather than on the introduction of new legislation alone.



## **5. Financial and digital literacy shape effective access and sustained usage**

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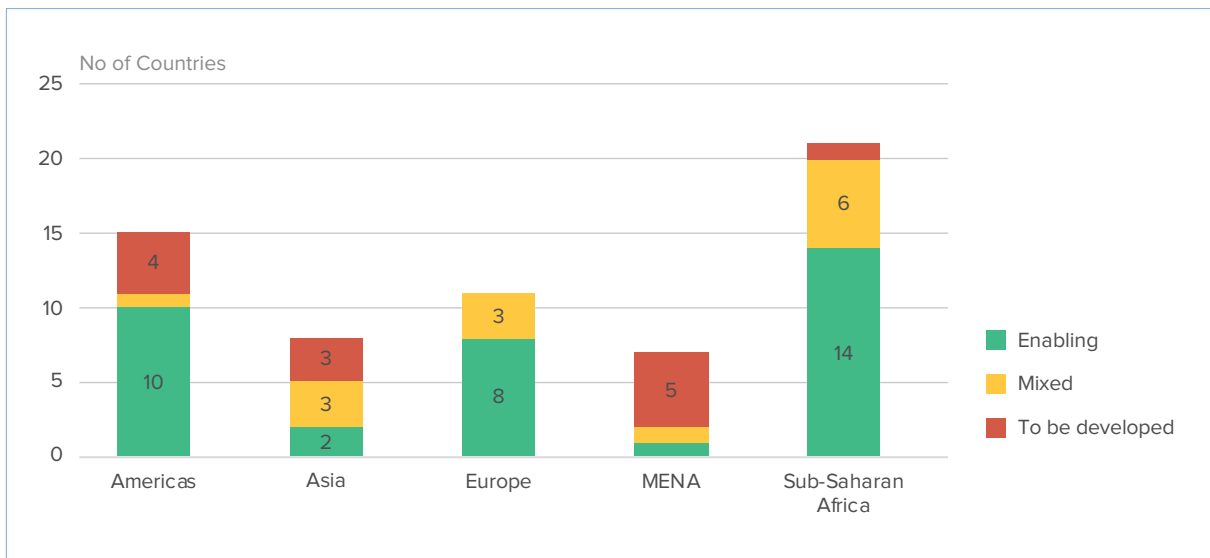
Across regions, limited financial and digital literacy further constrains effective access and usage, even where regulatory and operational barriers have been reduced. Many refugees and asylum-seekers have limited familiarity with formal financial products, digital interfaces, pricing structures, and consumer protection mechanisms. These gaps can undermine trust in formal systems, reduce uptake, and limit the effective use of accounts that are technically accessible.

Low digital literacy—combined with unfamiliarity with mobile applications, authentication processes, and digital security practices—can further hinder engagement with digital financial services. As financial systems increasingly rely on digital delivery channels, these capability gaps risk reinforcing exclusion, particularly for newly displaced populations, older individuals, and those with limited previous exposure to formal financial services.

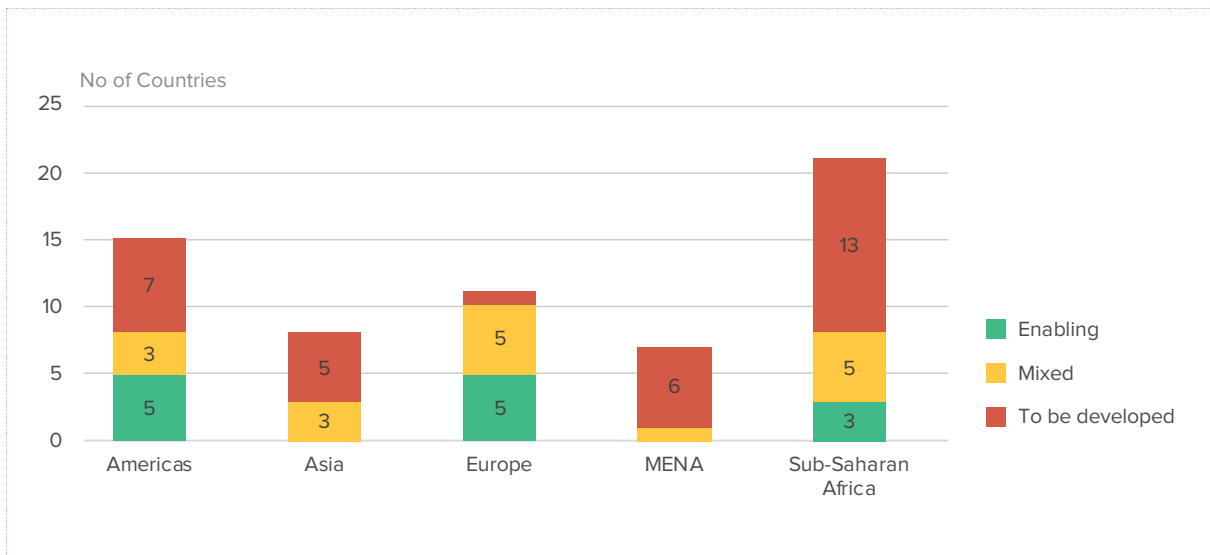
Addressing financial and digital literacy is therefore critical to ensuring that enabling regulatory frameworks translate into meaningful financial inclusion. This highlights the complementary role of central banks, regulators, national financial inclusion strategies, and humanitarian actors in supporting user capability, confidence, and awareness alongside regulatory access.

# Regional Patterns

**FIGURE 1:** Regulatory Environments for Refugees by Region<sup>1</sup>



**FIGURE 2:** Regulatory Environments for Asylum-Seekers by Region



<sup>1</sup> Figures 1 and 2 cover 62 countries. Small jurisdictions in the Americas (17 countries) are excluded from the regional aggregation and analysed separately in the Latin American and Caribbean report.



Across regions, financial inclusion outcomes reflect differences in legal frameworks, institutional capacity, and the maturity of financial and digital ecosystems, as well as how these elements interact in practice. While some regions have developed relatively enabling legal environments, effective access continues to depend on how these frameworks are implemented in practice and on the extent to which documentation is recognised and operationalised across systems.

In **Latin America and the Caribbean**, regulatory frameworks have generally evolved to support greater inclusion, particularly for recognised refugees. This reflects the widespread incorporation of international and regional protection standards—especially the broader definition of refugee status under the Cartagena Declaration—into domestic legal frameworks, as well as the use of complementary and temporary protection regimes in response to large-scale displacement, particularly in relation to Venezuelan displacement.

In many countries, these frameworks enable refugees—and in some cases asylum-seekers—to access banking and digital services using nationally recognised forms of identification. Nevertheless, access remains uneven across the region. Asylum-seekers continue to face barriers, primarily due to inconsistent recognition of temporary documentation and variation in institutional practices across financial institutions and mobile service providers. As a result, outcomes are often shaped more by documentation recognition and implementation practices than by formal legal provisions alone.

**Asia** presents a more constrained and institutionally complex landscape. In many countries, the absence of formal refugee protection frameworks means that refugees and asylum-seekers are treated as foreign nationals with irregular or temporary status, limiting access to recognised identity documentation.

This has direct implications for financial inclusion, as access to financial services is closely tied to lawful residence and nationally recognised identification. Stringent KYC and AML/CFT requirements, combined with the limited recognition of UNHCR-issued documentation, create systemic barriers to accessing banking, mobile connectivity, and digital financial services.

While a small number of countries provide more enabling conditions for individuals with recognised status, most contexts are characterised by partial or restricted access in both law and practice, resulting in uneven and often exclusionary outcomes.

In some contexts, limited or ad hoc arrangements—often linked to specific protection regimes or humanitarian programmes—provide partial pathways to access, but these remain fragmented and do not address broader structural constraints.

**Europe** benefits from a comparatively strong legal foundation for financial inclusion, particularly within the European Union, where regional legislation provides clear entitlements. EU frameworks—most notably the *Payment Accounts Directive (2014/92/EU)*—guarantee the right of legally resident individuals to access a basic payment account, supported by guidance from the European Banking Authority promoting more flexible KYC approaches in certain contexts.

In principle, these frameworks enable refugees and, in many cases, asylum-seekers to access financial services. However, effective access remains uneven. Documentation and identity verification requirements, combined with provider-level discretion and variation in national implementation, continue to create gaps between legal entitlements and outcomes in practice—particularly for asylum-seekers and those holding temporary or less standardised documentation, even in contexts where access has been facilitated at scale, such as for beneficiaries of temporary protection from Ukraine.

As financial services increasingly rely on digital onboarding and e-KYC systems, these constraints are becoming more structural. Where documentation is not digitally verifiable or embedded in national systems, individuals may be excluded from remote access even in otherwise enabling environments.

In the **Middle East and North Africa**, financial inclusion is shaped by a combination of restrictive regulatory environments, stringent documentation requirements, and structural constraints in financial and digital ecosystems. In many countries, the absence of formal asylum systems or clear legal recognition of refugee status results in refugees and asylum-seekers being treated as temporary or irregular migrants, limiting access to recognised identification and lawful residence.

These constraints are reinforced by strict AML/CFT and KYC requirements, which typically require documentation—such as valid passports, residence permits, and proof of address—that many displaced persons are unable to obtain or maintain. As a result, even where no explicit legal prohibition exists, access to banking, SIM registration, and digital financial services is often restricted in practice.

While some countries have introduced targeted measures to expand access—such as simplified KYC approaches or digital wallets linked to humanitarian assistance—these initiatives remain limited in scope and functionality, and challenges related to implementation, infrastructure, and scalability persist across the region.

**Sub-Saharan Africa** presents a diverse and evolving regulatory landscape. Several countries combine relatively inclusive legal frameworks with well-developed mobile money ecosystems, which play a central role in expanding access for recognised refugees. In many contexts, mobile money—often delivered through telecom-led models—provides a more accessible entry point than traditional banking and supports both everyday transactions and the delivery of humanitarian assistance.

However, effective access remains highly dependent on the availability, issuance, and consistent recognition of identity documentation within national systems. While refugee identity cards are often legally recognised, their acceptance in practice varies across institutions and locations. Asylum-seekers, in particular, face widespread and persistent exclusion due to the limited recognition of temporary or procedural documentation, resulting in barriers to banking, SIM registration, and digital financial services even in otherwise supportive regulatory environments.

As a result, financial inclusion outcomes across the region are shaped less by legal frameworks alone than by the interaction between documentation systems, mobile infrastructure, and provider-level implementation practices.



# Recommendations

The findings show that, in many countries, legal frameworks already permit refugees' access to financial and digital services, but this access is not consistently realised in practice. Barriers arise primarily from ambiguous regulatory interpretation, inconsistent recognition of documentation, and fragmented implementation across institutions.

Improving access therefore depends on strengthening regulatory clarity, ensuring consistent implementation, and aligning identity, financial, and telecommunications systems—rather than on introducing new legislation. The recommendations below reflect these priorities.

## Regulatory certainty to unlock scale and market participation

In many countries, ambiguity in the interpretation of existing regulations continues to limit consistent engagement by financial institutions, mobile money providers, and telecommunications operators, despite formally enabling legal frameworks.

Clear supervisory guidance—particularly on the acceptability of refugee documentation and the application of proportionate, risk-based KYC requirements—can reduce compliance uncertainty and onboarding costs, while lowering perceived regulatory risk for providers and investors.

Consistent recognition of refugee identity documents across banks, mobile money platforms, and telecommunications operators is essential. Where implementation relies on provider discretion, access remains uneven. Stronger monitoring, enforcement, and accountability mechanisms can help ensure that legally permitted access is delivered consistently in practice.

## Addressing asylum-seeker exclusion as a structural constraint

Across regions, asylum-seekers experience systematically more restrictive outcomes than recognised refugees. This exclusion is rarely driven by explicit legal prohibitions, but rather by the limited usability of temporary or procedural documentation within KYC and SIM registration frameworks.

Improving the functionality of such documentation—through standardisation, enhanced data features, or formal recognition—can facilitate its use for identity verification and digital onboarding. In parallel, interim or basic access frameworks, particularly for low-risk services, can enable financial participation during asylum procedures while maintaining AML/CFT safeguards.

## **Applying proportionality to balance risk management and inclusion**

Risk-based and tiered KYC frameworks—already used for humanitarian payments and low-value accounts—offer a practical pathway to expanding access. Formalising these approaches within national regulatory frameworks can support broader inclusion while preserving financial integrity objectives.

For financial service providers, proportional KYC reduces onboarding friction, enables product standardisation, and improves the commercial viability of serving displaced populations. As financial services increasingly rely on digital delivery, applying proportionality is critical to avoid embedding exclusion through rigid identity requirements.

## **Aligning digital and financial infrastructure with displacement realities**

Digital identity systems, e-KYC tools, and automated onboarding processes are becoming central components of financial sector infrastructure. Where these systems do not accommodate refugee and asylum-seeker documentation, they risk embedding exclusion at scale.

Early alignment between digital identity strategies and displacement realities can reduce long-term remediation costs and support more inclusive financial ecosystems. Similarly, clear and operational pathways for SIM card registration using recognised refugee documentation are essential, given the central role of mobile connectivity as a gateway to digital financial services.

## **Strengthening cross-system coordination to improve outcomes**

Effective financial inclusion depends on alignment across migration, identity, financial regulation, and telecommunications frameworks. Governments play a critical role in ensuring that these systems operate coherently. Where coordination is stronger, inclusion outcomes improve not only for forcibly displaced populations but also for other underserved groups.

Service providers are central to implementation. Regulatory clarity, combined with provider engagement and frontline training, supports consistent application of inclusive frameworks. Investors, in turn, can support scale and sustainability by backing inclusive models in environments where regulatory expectations are predictable, and risks are clearly defined.

In addition to operational coordination, policy coherence is strengthened when refugees and asylum-seekers are explicitly integrated into national financial inclusion strategies, financial literacy frameworks, and broader national development plans.

Embedding displacement considerations within these strategies supports alignment across ministries and regulators, promotes more systematic implementation of reforms related to documentation and onboarding, and provides clearer policy signals to financial institutions and investors regarding long-term priorities.

## Leveraging good practice to accelerate reform and investment

Countries with functioning inclusive regulatory environments demonstrate that proportional regulation and documentation recognition are both feasible and effective. Systematically capturing and sharing these practices can support peer learning among regulators, inform policy reform, and strengthen engagement with financial institutions and private investors in other contexts.

In some contexts, cross-border and cross-system interoperability is emerging as a potential enabler of financial inclusion for forcibly displaced populations, particularly in protracted displacement settings. Early explorations—such as mutual recognition of identity credentials, interoperable digital payment systems, and regional approaches to simplified KYC—suggest that greater coordination across jurisdictions could reduce duplicative onboarding and support continuity of access. While still at an early stage and requiring careful attention to data protection, AML/CFT compliance, and governance, these approaches could significantly improve access by reducing fragmentation across national systems and lowering provider costs.

Continued collaboration among governments, regulators, humanitarian actors, and the private sector is essential to sustain learning and build on emerging good practices. Ongoing dialogue and structured exchange of experience can help translate successful approaches into guidance, refine regulatory implementation, and inform future reforms in a manner that is responsive to evolving displacement contexts. In this regard, cash-based interventions continue to play an important role as a potential entry point to formal financial systems, offering practical opportunities to test proportionate KYC approaches, improve documentation usability, and facilitate initial account access for forcibly displaced populations. These delivery models can support longer term financial inclusion objectives while generating operational insights relevant for regulators and service providers.

Taken together, these recommendations point to a shift in focus from legal reform to effective delivery. In many contexts, the legal foundations for financial inclusion already exist; the challenge lies in ensuring that these are translated into predictable and consistent access in practice. Addressing implementation gaps—through clearer regulatory guidance, proportionate risk management, improved documentation usability, and stronger cross-system coordination—offers a pragmatic pathway to expanding inclusion at scale. By building on existing frameworks and leveraging demonstrated good practices, governments, regulators, service providers, and investors can collectively strengthen financial and digital access for refugees and asylum-seekers, supporting both protection outcomes and sustainable market participation.

**TABLE 1:** Financial Inclusion Regulatory Environment for Refugees and Asylum-seekers, by Country and Legal Status

Country	Status	Number* (June 2025)	Bank Accounts	SIM Card Registration	Mobile Money Accounts	Digital Wal- lets/ Electron- ic Payments
<b>AMERICAS<sup>2</sup></b>						
<b>Bolivia (Plurinational State of)</b>	Refugees	19,592	●	●	●	●
	Asylum-seekers	65	●	●	●	●
<b>Brazil</b>	Refugees	775,316	●	●	●	●
	Asylum-seekers	90,085	●	●	●	●
<b>Chile</b>	Refugees	663,803	●	●	●	●
	Asylum-seekers	11,826	●	●	●	●
<b>Colombia</b>	Refugees	2,810,702	●	●	●	●
	Asylum-seekers	24,834	●	●	●	●
<b>Costa Rica</b>	Refugees	55,278	●	●	●	●
	Asylum-seekers	195,441	●	●	●	●
<b>Dominican Republic (the)</b>	Refugees	99,504	●	●	●	●
	Asylum-seekers	986	●	●	●	●
<b>Ecuador</b>	Refugees	460,838	●	●	●	●
	Asylum-seekers	5,367	●	●	●	●
<b>Guyana</b>	Refugees	23,435	●	●	●	●
	Asylum-seekers	29	●	●	●	●
<b>Haiti</b>	Refugees	-	●	●	●	●
	Asylum-seekers	-	●	●	●	●
<b>Jamaica</b>	Refugees	-	●	●	●	●
	Asylum-seekers	-	●	●	●	●
<b>Mexico</b>	Refugees	232,352	●	●	●	●
	Asylum-seekers	172,225	●	●	●	●

2 The additional 17 small jurisdictions in the Americas are analysed separately in the Latin America and the Caribbean regional report..

Country	Status	Number* (June 2025)	Bank Accounts	SIM Card Registration	Mobile Money Accounts	Digital Wal- lets/ Electron- ic Payments
Panama	Refugees	59,441	●	●	●	●
	Asylum-seekers	8,143	●	●	●	●
Paraguay	Refugees	6,424	●	●	●	●
	Asylum-seekers	1,420	●	●	●	●
Peru	Refugees	1,134,342	●	●	●	●
	Asylum-seekers	548,233	●	●	●	●
Trinidad and Tobago	Refugees	9,112	●	●	●	●
	Asylum-seekers	23,036	●	●	●	●
<b>ASIA AND PACIFIC</b>						
Bangladesh	Refugees	1,143,178	●	●	●	●
	Asylum-seekers	35	●	●	●	●
India	Refugees	236,878	●	●	●	●
	Asylum-seekers	14,315	●	●	●	●
Indonesia	Refugees	7,557	●	●	●	●
	Asylum-seekers	4,473	●	●	●	●
Japan	Refugees	29,068	●	●	●	●
	Asylum-seekers	31,293	●	●	●	●
Kazakhstan	Refugees	65,028	●	●	●	●
	Asylum-seekers	229	●	●	●	●
Malaysia	Refugees	144,448	●	●	●	●
	Asylum-seekers	57,205	●	●	●	●
Pakistan	Refugees	1,547,260	●	●	●	●
	Asylum-seekers	220,540	●	●	●	●
Thailand	Refugees	84,489	●	●	●	●
	Asylum-seekers	2,738	●	●	●	●

Country	Status	Number* (June 2025)	Bank Accounts	SIM Card Registration	Mobile Money Accounts	Digital Wal- lets/ Electron- ic Payments
<b>EUROPE</b>						
<b>Bulgaria</b>	Refugees	102,596	●	●	●	●
	Estonia	2,850	●	●	●	●
<b>Estonia</b>	Refugees	41,409	●	●	●	●
	Germany	221	●	●	●	●
<b>France</b>	Refugees	751,218	●	●	●	●
	Asylum-seekers	77,412	●	●	●	●
<b>Germany</b>	Refugees	2,703,856	●	●	●	●
	Asylum-seekers	320,133	●	●	●	●
<b>Italy</b>	Refugees	314,167	●	●	●	●
	Asylum-seekers	220,800	●	●	●	●
<b>North Macedonia</b>	Refugees	20,881	●	●	●	●
	Asylum-seekers	25	●	●	●	●
<b>Portugal</b>	Refugees	66,541	●	●	●	●
	Asylum-seekers	2,933	●	●	●	●
<b>Republic of Moldova</b>	Refugees	133,256	●	●	●	●
	Asylum-seekers	730	●	●	●	●
<b>Serbia</b>	Refugees	39,403	●	●	●	●
	Asylum-seekers	200	●	●	●	●
<b>Slovakia</b>	Refugees	146,004	●	●	●	●
	Asylum-seekers	83	●	●	●	●
<b>Türkiye</b>	Refugees	2,680,658	●	●	●	●
	Asylum-seekers	132,383	●	●	●	●

Country	Status	Number* (June 2025)	Bank Accounts	SIM Card Registration	Mobile Money Accounts	Digital Wal- lets/ Electron- ic Payments
<b>MENA</b>						
Iraq	Refugees	315,885	●	●	●	●
	Asylum-seekers	22,184	●	●	●	●
Jordan	Refugees	541,165	●	●	●	●
	Asylum-seekers	19,268	●	●	●	●
Lebanon	Refugees	719,482	●	●	-	●
	Asylum-seekers	7,429	●	●	-	●
Morocco	Refugees	6,942	●	●	●	●
	Asylum-seekers	12,412	●	●	●	●
Saudi Arabia	Refugees	385	●	●	●	●
	Asylum-seekers	3,915	●	●	●	●
Syria	Refugees	10,983	●	●	●	●
	Asylum-seekers	4,455	●	●	●	●
	IDPs	6,468,575	●	●	●	●
Yemen	Refugees	46,827	●	●	●	●
	Asylum-seekers	14,094	●	●	●	●
	IDPs	4,795,983	●	●	●	●
<b>SUB-SAHARAN AFRICA</b>						
Burkina Faso	Refugees	40,301	●	●	●	●
	Asylum-seekers	1,458	●	●	●	●
Burundi	Refugees	104,253	●	●	●	●
	Asylum-seekers	1,709	●	●	●	●
Cameroon	Refugees	412,118	●	●	●	●
	Asylum-seekers	19,160	●	●	●	●

Country	Status	Number* (June 2025)	Bank Accounts	SIM Card Registration	Mobile Money Accounts	Digital Wal- lets/ Electron- ic Payments
Central African Republic (the)	Refugees	54,376	●	●	●	●
	Asylum-seekers	8,326	●	●	●	●
Chad	Refugees	1,430,067	●	●	●	-
	Asylum-seekers	8,791	●	●	●	-
Congo (the)	Refugees	62,471	●	●	●	●
	Asylum-seekers	7,867	●	●	●	●
Côte d'Ivoire	Refugees	2,384	●	●	●	●
	Asylum-seekers	70,567	●	●	●	●
Democratic Republic of Congo (the)	Refugees	515,083	●	●	●	●
	Asylum-seekers	1,546	●	●	●	●
Djibouti	Refugees	24,576	●	●	●	●
	Asylum-seekers	9,154	●	●	●	●
Ethiopia	Refugees	1,015,145	●	●	●	●
	Asylum-seekers	64,674	●	●	●	●
Ghana	Refugees	18,351	●	●	●	●
	Asylum-seekers	549	●	●	●	●
Kenya	Refugees	626,546	●	●	●	●
	Asylum-seekers	228,305	●	●	●	●
Malawi	Refugees	35,228	●	●	●	●
	Asylum-seekers	23,391	●	●	●	●
Mali	Refugees	138,530	●	●	●	●
	Asylum-seekers	296	●	●	●	●

Country	Status	Number* (June 2025)	Bank Accounts	SIM Card Registration	Mobile Money Accounts	Digital Wallets/ Electronic Payments
Namibia	Refugees	5,334	●	●	●	●
	Asylum-seekers	1,277	●	●	●	●
Niger (the)	Refugees	391,862	●	●	●	●
	Asylum-seekers	41,695	●	●	●	●
Nigeria	Refugees	123,923	●	●	●	●
	Asylum-seekers	15,115	●	●	●	●
Rwanda	Refugees	115,244	●	●	●	-
	Asylum-seekers	15,020	●	●	●	-
Somalia	Refugees	20,005	●	●	●	●
	Asylum-seekers	24,557	●	●	●	●
Uganda	Refugees	1,887,594	●	●	●	●
	Asylum-seekers	39,990	●	●	●	●
Zambia	Refugees	82,007	●	●	●	●
	Asylum-seekers	11,157	●	●	●	●

\* Source: UNHCR 2025 Mid-Year Trends Report

### Classification key (used throughout this report):

● Enabling	● Mixed	● To be developed
Legally permitted and generally functional in practice	Legally permitted, but important practical or documentation constraints	Not legally permitted or effectively excluded





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