

The top half of the page features a full-width abstract image with a complex, organic texture. It displays a variety of colors including deep blues, greens, purples, and browns, creating a sense of depth and movement, similar to a microscopic view of a mineral or a close-up of a natural rock formation.

Technical Proposal

CLIENT PROTECTION CERTIFICATION

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An aerial photograph showing a dense forest of tall, thin trees on the left, separated by a dirt path from a large, open green field on the right.

Company Profile

We are the leading global rating agency
specialized in inclusive and sustainable finance

Company Profile

MFR is a global rating agency with over 20 years of experience, providing **evaluations, information, and technical expertise** to promote best practices and drive responsible investments in the sustainable finance industry.

Our vision is to help **build a more transparent future** in which capital is combined with a **social and environmental purpose**, fostering the growth of a more inclusive and sustainable industry worldwide.

Headquartered in **Italy**, with offices in **Kyrgyzstan, Kenya, Ecuador, and Bolivia**, and a presence in **India, the United Kingdom, France, and Mexico**, MFR operates across **4 continents**, solidifying its position as a global strategic partner.

MFR's credibility is supported by our international accreditations, which enable us to promote trust and good practices in the industry.



MFR has been accredited by:

Cerise+SPTF

To carry out:

Client Protection Certification

Alinus Audits SPI5



MFR has been accredited by:

European Commission

To carry out:

Code of Good Conduct



MFR has been accredited by:

EIB-InvestEU

To carry out:

Evaluation Products under the

SIFTA program



MFR has been accredited by:

ICMA

To carry out:

Second Party Opinion of a Green, Social and Sustainability Bond Framework



MFR has been accredited by:

MFV/DFC

To carry out:

Rating of MSME funds, clean energy (PAYGO) funds, agricultural funds and housing funds



MFR has been accredited by:

GOGLA

To carry out:

Consumer Protection Assessment of off-grid solar energy companies.



MFR has been accredited by:

Truelift

To carry out:

Truelift Assessment



MFR has been accredited by:

Philippines local central bank

To carry out:

Risk Ratings of Microfinance Institutions.

Throughout our trajectory, we have forged strategic alliances with leading **private social investors, fund managers, development financial institutions, specialized hedge funds, and international organizations**, thereby strengthening our global impact.



**French Development
Agency (AFD)**



**German Investment and
Development Company (DEG)**



**Dutch Entrepreneurial
Development Bank (FMO)**



European Investment Bank



**European Bank for
Reconstruction and Development**



**Inter-American
Development Bank**



European Commission



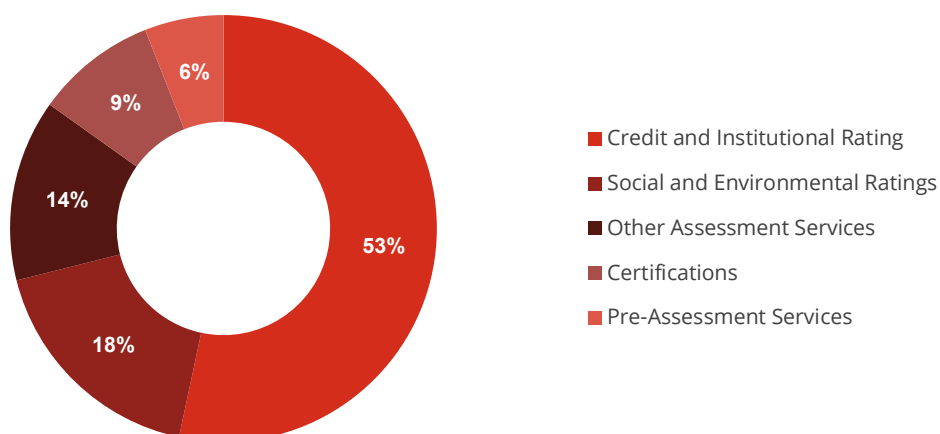
**Council for the
development of Cambodia**



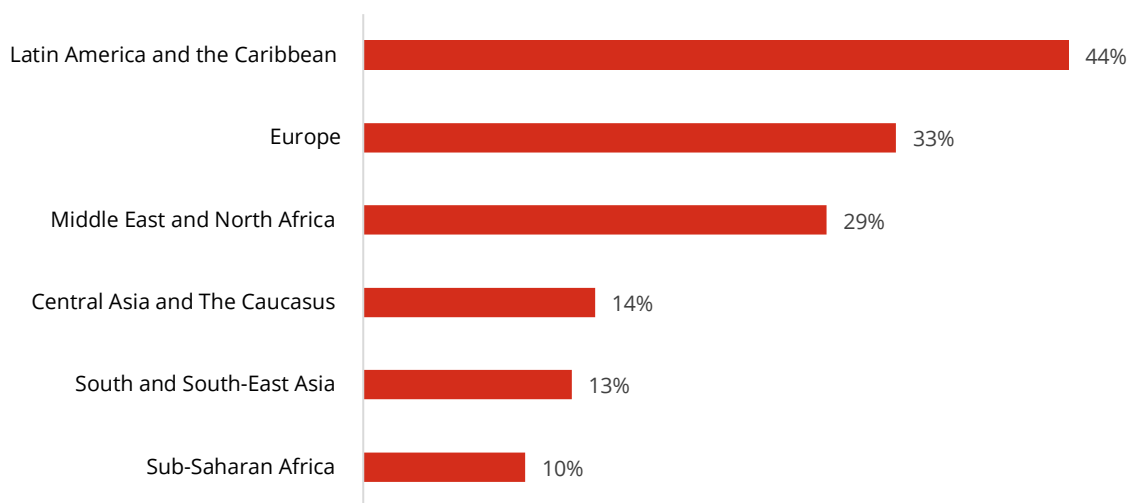
Proparco

To date, we have conducted over **4,300 evaluations** across **120 countries globally** and leads the **global market in Client Protection Certification**, covering over **70% of certified institutions** worldwide:

Global service diversification



Global outreach



*Of the total global outreach, 44% is attributed to Latin America and the Caribbean, while 56% corresponds to other regions, based on the number of assignments completed.

The data presented in the graphs reflects the period from 2001 to 2024.

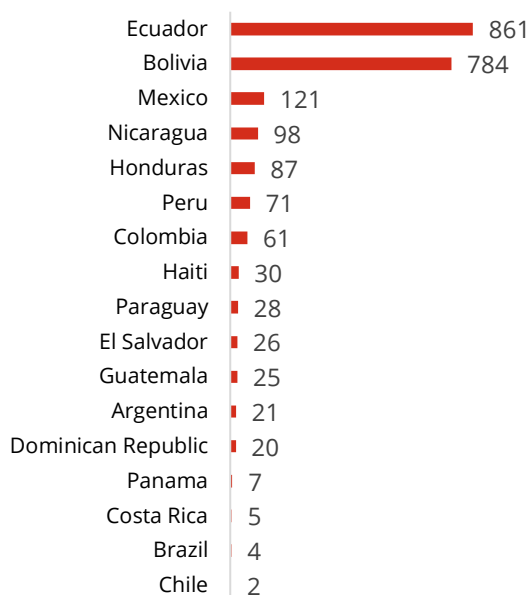
Experience in Latin America & The Caribbean

At MFR, our mission is to generate independent opinions and data, while providing technical expertise that not only promotes international best practices but also serves as key tool for responsible investment decisions in the inclusive and sustainable finance industry across Latin America and the Caribbean.

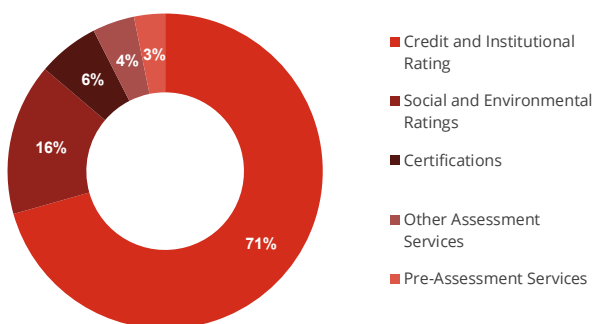
With over **2,000 evaluations conducted in 17 countries**, [MFR](#) has established itself as the leading rating agency specializing in inclusive and sustainable finance in Latin America and The Caribbean.

Our experienced teams, based in **Quito, La Paz, and Mexico City**, leveraging deep local insights to deliver tailored solutions that meet the diverse needs of financial institutions, regardless of size, legal structure, or stage of development.

LAC outreach



LAC service diversification



*The data presented in the graphs reflects the period from 2001 to 2024.

In Ecuador and Bolivia, MFR stands out as **the first specialized rating agency authorized by regulatory bodies**, ensuring quality and rigor in our services:

- The **Superintendency of Banks (SB)**, the **Superintendency of Popular and Solidarity Economy (SEPS)**, and the **Superintendency of Companies, Securities, and Insurance** have authorized us to provide Credit Rating services.
- In Bolivia, the **Financial System Supervisory Authority (ASFI)** has authorized us to provide Credit Rating and Corporate Social Responsibility Performance services.

Our services are designed to **enhance the performance, reputation, and impact** of financial institutions in the region:

Latin America and The Caribbean

- [Institutional Rating](#)
- [Social and Environmental](#)
- [Client Protection Certification](#)
- [Impact Assessment](#)

Ecuador

- [Credit Rating of Financial Institutions](#)
- [Credit Rating of Instruments for the Stock Market](#)

Bolivia

- [Credit Rating of Financial Institutions](#)
- [Credit Rating of Securitization Processes](#)
- [Corporate Social Responsibility Performance Rating](#)



Experience in South and South-East Asia

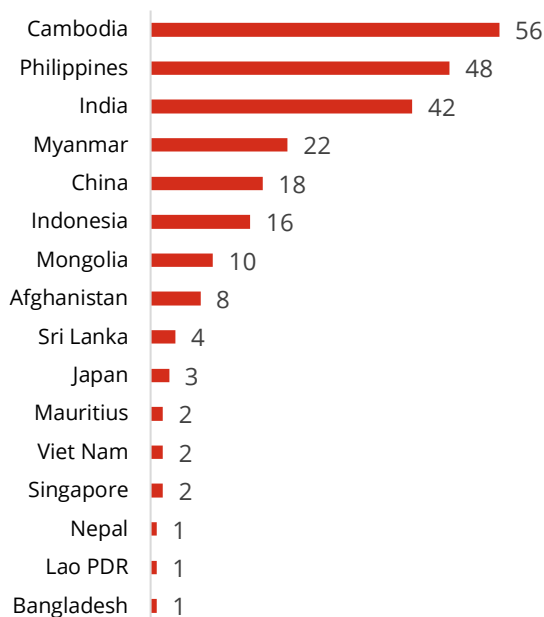
MFR is one of the leading microfinance rating agencies in the region. We are accredited by the **Bangko Sentral ng Philippines (BSP)** as a Microfinance Institutions Rating Agency (MIRA) and have a permanent staff based in India with extensive experience in the region.

We have worked with institutions with varying legal statuses, sizes, and stages of development tailoring our services to meet their specific needs.

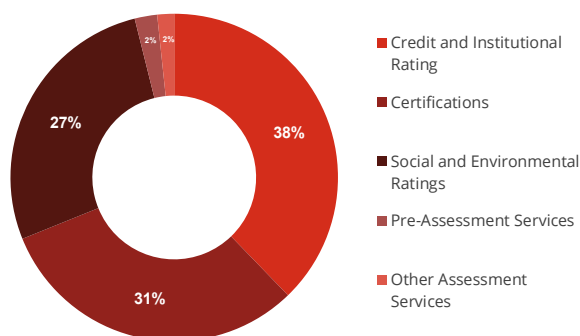
In the SSEA region, our most in-demand services are Client Protection Certification and Social and Environmental Ratings. **With over 200 completed assignments**, we have supported financial institutions in enhancing transparency, responsible practices, and long-term sustainability.



SSEA outreach



SSEA service diversification



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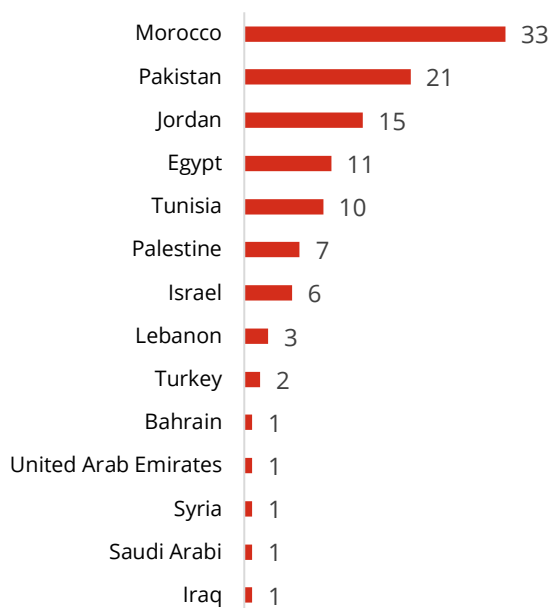
Experience in MENA Region

MFR is the leading microfinance rating agency in the MENA region, with a presence dating back to 2005. Our team, based in Milan, Italy, brings extensive experience working with diverse financial institutions of varying legal statuses, sizes, and stages of development, tailoring our services to their specific needs.

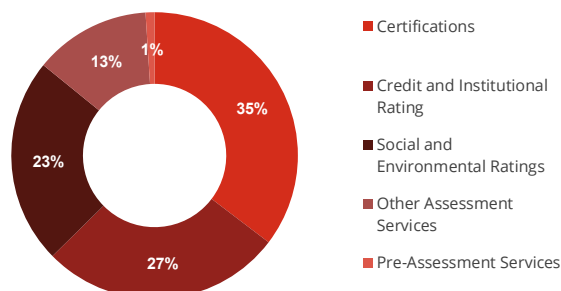
To date, **we have completed over 100 assignments in MENA**, supporting institutions in enhancing transparency, long-term sustainability, and responsible practices. Our most in-demand service in the region is Client Protection Certification and Social and Environmental Ratings.



MENA outreach



MENA service diversification



*The data presented in the graphs reflects the period from 2001 to 2024.

Experience in Sub-Saharan Africa

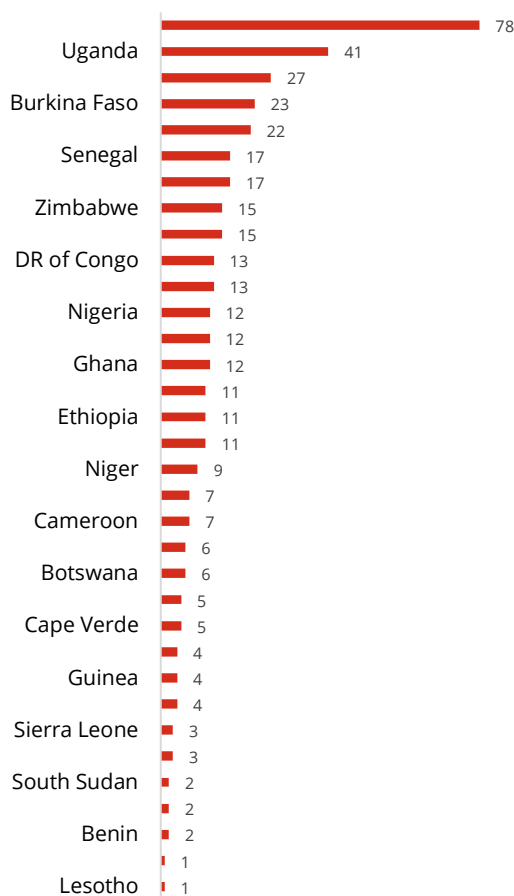
MFR is the leading microfinance rating agency in Sub-Saharan Africa. We have been operating in the region since 2005, with our regional office in Kenya coordinating operations across the continent since 2007.

We have worked with financial institutions of varying legal statuses, sizes, and stages of development, tailoring our services to meet their specific needs.

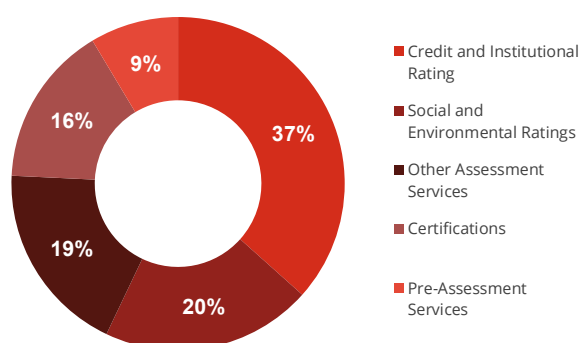
MFR has completed over 400 assignments in Africa, supporting institutions in enhancing transparency, long-term sustainability, and responsible finance practices. Our most in-demand services in the region are Social and Environmental Ratings and Client Protection Certification.



SSA outreach



SSA service diversification



*The data presented in the graphs reflects the period from 2001 to 2024.

Experience in Central Asia & the Caucasus

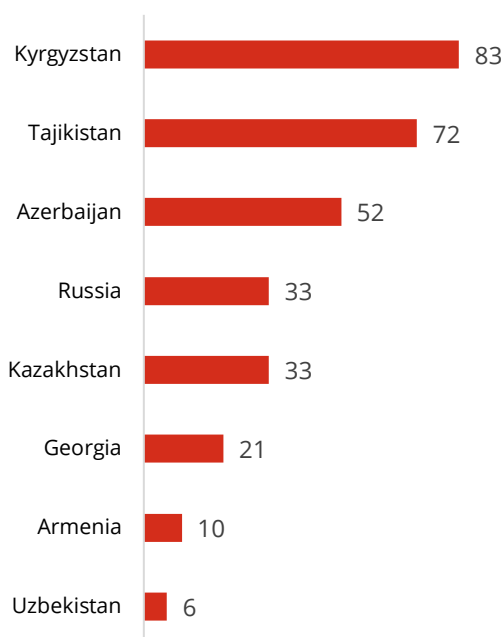
MFR is one of the leading microfinance rating agencies in the region. We have a permanent team based in Bishkek, Kyrgyz Republic, with extensive experience working across the region.

We have worked with financial institutions of varying legal statuses, sizes, and stages of development, tailoring our services to meet their specific needs.

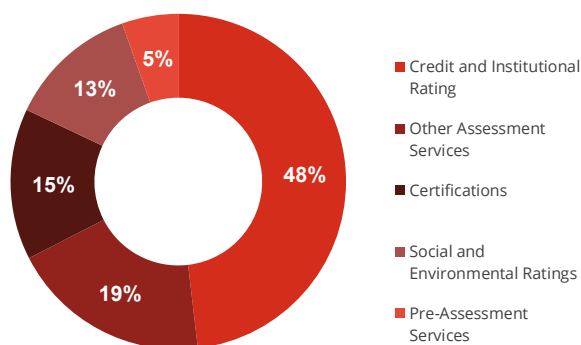


MFR has conducted over 300 assignments in the region, supporting institutions in strengthening transparency, long-term sustainability, and responsible practices. Our most in-demand services include Due Diligence, Social and Environmental Ratings incorporating Client Surveys and Focus Group Discussions, and Client Protection Certification.

CA outreach



CA service diversification



*The data presented in the graphs reflects the period from 2001 to 2024.

Experience in Europe

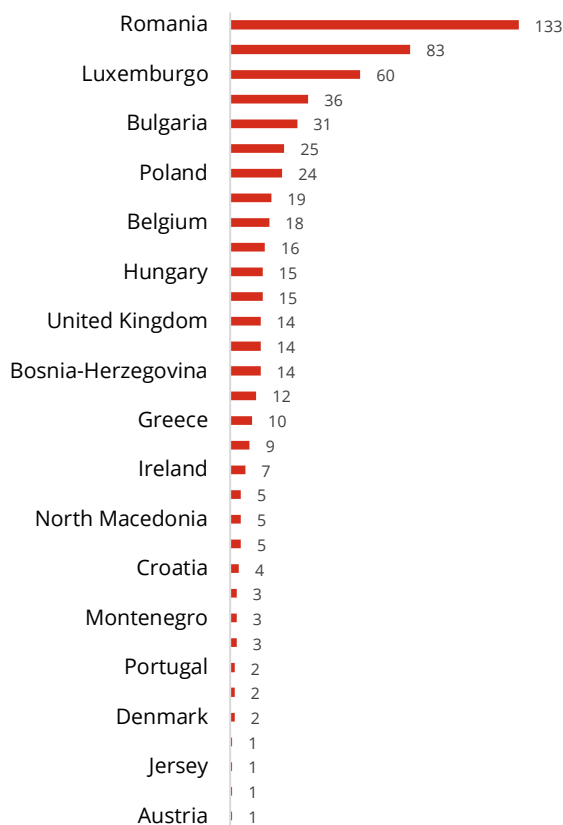
In the sustainable and inclusive finance industry, [MFR](#) is the leading rating agency in the region. Our headquarters is in Milan, Italy, where the majority of our permanent staff is based.

MFR's strength lies not only in its 20+ years of experience across Europe and neighbouring countries, but also in its expertise and agility in working with a diverse range of financial institutions and services catered for social enterprises, such as incubators and local enterprise agencies that focus on generating employment opportunities, etc.

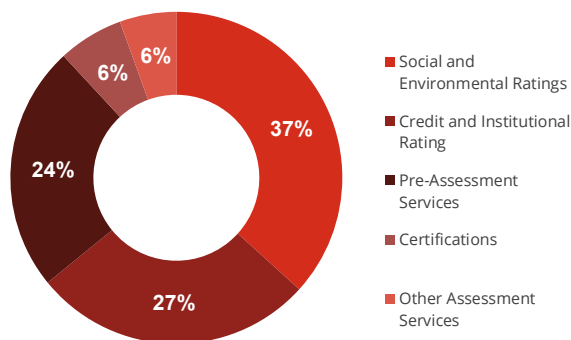


MFR has conducted **over 500 assessments in 33 countries**, supporting institutions in enhancing transparency, long-term sustainability, and responsible practices.

EU outreach



EU service diversification



*The data presented in the graphs reflects the period from 2001 to 2024



Technical Proposal

We tailor our services to each context, ensuring they meet the specific needs of every client

Technical Proposal

Client Protection Certification

The Client Protection Certification is an independent, third-party evaluation to publicly recognize financial institutions that meet the Client Protection standards.

The Client Protection Certification is **highly valued by the responsible finance industry**, including many investors and donors. Establishing policies and procedures that ensure 'doing no harm to clients' is considered the minimum standard by most stakeholders in the sector.

After the exit of the Smart Campaign, the ownership of tools and resources have been given to Cerise and the Social Performance Task Force to ensure the client protection standards remain the common language in the financial inclusion industry.



MFR is fully aligned with the Cerise+SPTF Client Protection Principles and methodology. Additionally, **MFR has certified over 70% of the entities currently with certification**, establishing itself as the primary certifier at a global level.

The Client Protection Certification is the most rigorous third-party validation in the industry, issued exclusively by specialized organizations such as rating agencies. Independent assessors do not issue seals or certificates.




The certification reviews the institution's policies, procedures, management systems, training and marketing practices against the eight areas of the client protection. The standards and indicators have recently been revised and are fully aligned with the latest version of the **Universal Standards for Social and Environmental Performance Management**.



The certification includes a process of recognizing financial institutions based on their performance and advancement towards favorable client protection policies. For this reason, the certification will provide with **three levels of recognition (Bronze, Silver and Gold)**, depending on the percentage of compliance with the indicators. The methodology will further incentivize institutions or to engage on a client protection pathway and receive recognitions for their achievement as well as measuring their progress over time.

The final result is shown as a percentage of compliance relative to all indicators that are applicable to the organization. The certification has **3 years of validity** after the certificate issuance.

Based on the specific range in which this final outcome falls, the financial institution may receive a designated level of recognition, namely **Bronze, Silver, or Gold**, as elaborated in the table provided below:

Recognition	Requirement 1	Requirement 2
 Bronze	Compliance with: 100% of Entry indicators (33)	Compliance with: ≥ 65% of total indicators
 Silver	Compliance with: 100% of Entry indicators (33) 100% of Progress indicators (21)	Compliance with: ≥ 80% of total indicators
 Gold	Compliance with: 100% of Entry indicators (33) 100% of Progress indicators (21) 100% of Advanced indicators (24)	Compliance with: ≥ 95% of total indicators

Adjustment phase

If the institution is not compliant with some of the Entry indicators, the institution will be offered a **2-month adjustment phase** that allows it to work on those **entry indicators**, following the final report.

If the institution does not reach full compliance on these Entry indicators at the end of adjustment phase, the indicators will be marked as non-compliant, and no certification will be awarded.

Principle	Standards
1. Appropriate product design and delivery channels	<ul style="list-style-type: none"> ▪ The institution uses data to identify patterns of financial behavior by client segment. ▪ The institution collects client feedback on their experiences using the institution products and services. ▪ The institution uses insights from client data to design products, services, and delivery channels. ▪ The institution products, services, and channels protect clients from harm.
2. Prevention of over indebtedness	<ul style="list-style-type: none"> ▪ The institution makes loan decisions based on a client's repayment capacity. ▪ The institution monitors the market and responds to heightened over-indebtedness risk. ▪ The institution strategic and/or business plan establishes responsible growth targets. ▪ During times of high growth, the institution monitors more frequently data related to responsible growth.
3. Transparency	<ul style="list-style-type: none"> ▪ The institution is transparent about product terms, conditions, and pricing. ▪ The institution communicates with clients at appropriate times and through appropriate channels.
4. Responsible pricing	<ul style="list-style-type: none"> ▪ The institution charges fair prices. ▪ The institution charges reasonable fees. ▪ The institution does not transfer unnecessary costs to clients.
5. Fair and respectful treatment of clients	<ul style="list-style-type: none"> ▪ During the recruitment and hiring process, the institution assesses each candidate's commitment to achieving the institution social goals and serving its target clients. ▪ The institution code of conduct requires fair and respectful treatment of clients. ▪ The institution does not use aggressive sales techniques. ▪ The institution protects client's rights to respectful treatment during the loan collection process.
6. Privacy of client data	<ul style="list-style-type: none"> ▪ The institution maintains the security and confidentiality of client data. ▪ The institution informs clients about data privacy and data rights.
7. Mechanisms for complaint resolution	<ul style="list-style-type: none"> ▪ The institution has a complaints mechanism that is easily accessible to clients and adapted to their needs. ▪ The institution resolves complaints efficiently. ▪ The institution uses information from complaints to manage operations and improve product and service quality.
8. Governance & HR	<ul style="list-style-type: none"> ▪ The board makes strategic decisions based on social and financial data. ▪ Management makes strategic and operational decisions based on social and financial data. ▪ The institution trains all employees on its social goals and on client protection. ▪ The institution evaluates and incentivizes employees based on social and financial criteria.

Timeline and Work Plan

The following work plan applies for the services presented in the current proposal.



*Not including the possible adjustment phase in case the institution presents gaps among the entry-level indicators.

** MFR's Certification Committee Unit (CCU), constituted by three senior members, reviews the final report, defines the final grade and outlook, and is generally in charge of ensuring the quality standards of the deliverables.

Certification Committee

MFR's Certification Committee members have extensive experience in the assessment of financial institutions at regional and global level. It is composed of the following people:

Aldo Moauro

Aldo is the Managing Director and Founder of MFR, as well as a shareholder and board member. He leads the organization's Management Team, providing strategic direction and overseeing global operations. He also represents MFR at the international level and plays a key role in the Rating Committee, systematically reviewing and supervising all newly issued rating reports. Aldo has been actively involved in several major industry initiatives, having served as a Board Member of the Social Performance Task Force (SPTF), the African Microfinance Transparency initiative, and as a member of the SMART Campaign Certification Committee. Since 2008, he has also been a faculty member at the Boulder Microfinance Training Program. Before founding MFR, Aldo worked at Banca Etica and ETIMOS—respectively a commercial bank and an international financial consortium—where he managed microfinance investment portfolios. He holds an MSc in Economics and is fluent in English, Spanish, and French, in addition to his native Italian.

Ivan Sannino

Ivan has served as Chairperson of MFR's Financial Rating Committee Unit since 2009, overseeing quality control for financial rating assignments globally. He chairs the Financial and Credit Rating Committees and coordinates senior members of the Rating and Quality Control Unit. Over the course of his career, he has chaired more than 400 rating committees. Ivan is formally authorized by the supervisory authorities of Ecuador and Bolivia to chair Credit Rating Committees for regulated markets. As one of MFR's most senior experts, he leads the training and coaching of rating analysts worldwide on financial and risk-related topics. He is also an active member of MFR's Technical Group and part of the organization's Management Team. Ivan joined MFR in 2004 as an Analyst and has participated in more than 130 assignments across the globe. Prior to MFR, he spent five years working in Latin America in the field of economic development, conducting evaluations, technical reviews, and consulting projects in microfinance, rural finance, and the MSME sector. He holds an MSc in Economics from Bocconi University in Italy and is fluent in English, Spanish, and Portuguese, in addition to his native Italian.

Michela Broseghini

Michela is Business Director and Regional Manager for Latin America and The Caribbean at MFR, based in Mexico City. She is responsible for operational management as well as stakeholder engagement across the region, including clients, networks, investors, and regulators. Since joining MFR in 2009 as an Analyst, she has conducted over 150 assessments in Latin America and The Caribbean, and Africa. She brings extensive field experience, having led evaluation teams and managed key projects. Michela previously oversaw MFR's operations in Mexico and Central America. She is currently a member of MFR's Social and Environmental Rating Committee and the Client Protection Certification Committee. Prior to joining MFR, she worked at Pioneer Investments Management in Dublin as part of the Emerging Markets Equity investment team. Michela holds a Bachelor's degree in International Relations from the University of Bologna and a Master's degree in Development Economics from the Institute of Advanced Studies in Pavia. She is fluent in English and Spanish, and is a native Italian speaker.

Tanwi Kumari

Tanwi is the Regional Manager for South and South-East Asia and Head of Social products at MFR. She serves as the commercial lead for all financial and social product lines in the region, including research initiatives in the digital finance space. With over 15 years of experience in financial inclusion, she specializes in responsible, digital, and sustainable finance. At MFR, Tanwi has led multiple projects related to social and environmental audits, client protection certifications, piloting of digital finance standards, and other social performance initiatives such as SPI 5 and research projects. Notably, she has contributed to the development of global digital finance standards. Tanwi holds a Master's in Business Administration from the Xavier Institute of Management in India, with a specialization in Rural Management, Microfinance, Gender, and Natural Resource Management. She also holds an Executive MBA from Cornell University and has completed specialized training in digital finance at the Boulder Institute of Microfinance in Italy. She is fluent in English and Hindi.

Explore, connect and collaborate with MFR

Connect with us on LinkedIn

At MFR, we take pride in being part of a global community that drives sustainability and financial inclusion. Through our LinkedIn page, we share key insights, emerging trends, and reflections on our experience collaborating with investors and industry leaders. Join our network and stay up to date on how we contribute to a future where capital combines with social and environmental purpose.

[🔗 Visit our LinkedIn Page](#)

Discover more on our website

Our website is the go-to resource for those seeking in-depth information about our services. Explore reports and discover our impact across more than 120 countries.

[🔗 Visit us here](#)

Contact information

If you need more information or assistance, reach out to our team. We are committed to supporting financial institutions in enhancing their performance, reputation, and impact.

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