

# 2024 Global Regulatory Update: Financial Inclusion Through Equitable Innovation

*World Council of Credit Unions' annual preview of what international standard setters and national-level financial regulators are focused on is now available.*

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/EINPresswire.com/ -- If technological innovations are going to truly boost financial inclusion worldwide, international standard setting bodies and national-level regulators must consider the institutions offering digital financial products and services as much as they examine how those deliverables are offered when contemplating new compliance requirements.

Were regulations to be written only for the large international banks as innovation and new technologies evolve, credit unions and other community-based cooperative institutions would be excluded from key aspects of the financial services market.

That's the overriding theme of World Council of Credit Unions' (WOCCU) [2024 Global Regulatory Update](#), which stresses how important it is for WOCCU and other credit union associations around the globe to advocate for fair, proportional treatment from the policymakers developing our digital regulatory environment.

"If international standard setters truly want to ensure emerging digital technologies play a major



## World Council



Erin O'Hern

role in reaching financial inclusion goals, they must recognize that credit unions will reach more unbanked and underserved consumers through these innovations than any other type of financial institution,” said Erin O’Hern, WOCCU International Advocacy and Regulatory Counsel. “They must provide timely guidance to national-level regulators that levels the playing field for our community-based organizations, so they can properly estimate the compliance resources needed to develop and maintain digital products and services.”

World Council’s Global Regulatory Update is put out on an annual basis to help credit unions and financial cooperatives prepare for the compliance issues most likely to impact them in the year ahead. The new edition also covers several other leading regulatory issues affecting credit unions across the globe, including:

- Climate Change and Sustainable Finance.
- Cybersecurity and Operational Resilience.
- Payments.
- Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

You can read World Council’s 2024 Global Regulatory Update in its entirety by [clicking here](#).

An interview with Erin O’Hern and Andrew Price is also available to listen to on the [January edition of The Global Credit Union Podcast](#).

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