FINANCIAL EDUCATION PROVISION IN BOSNIA AND HERZEGOVINA

OECD

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1 Background

The OECD and its International Network on Financial Education (OECD/INFE) are leading a five-year (2023-2027) Technical Assistance Project for Financial Education in the Constituency Programme of the Ministry of Finance of the Netherlands. This project covers ten countries of the Dutch Constituency Programme (Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, the Republic of North Macedonia, Moldova, Montenegro, Romania and Ukraine). The project is conducted with the financial support of the Ministry of Finance of the Netherlands and benefits from technical expertise of the Money Wise platform. The project builds on the successful experience of a first five-year phase, which was carried out between 2018 and 2022, and covered seven of these countries - Bulgaria, Croatia, Georgia, the Republic of North Macedonia, Moldova, Montenegro, and Romania.

Building on the OECD/INFE's internationally recognised expertise and longstanding commitment to advancing financial literacy around the world, this project aims to provide guidance on the design and practical implementation of effective and tailored financial education initiatives in participating countries. The project also aims to promote peer learning and knowledge sharing among participating countries.

This country note provides an overview of financial education programmes and initiatives implemented in Bosnia and Herzegovina by various stakeholders. It includes an analysis of current gaps and suggestions for future policy action.

This country note was prepared through a combination of desk research and stakeholder consultations conducted in September 2023. A draft of this note was presented to a stakeholders' group on 9 October 2025 for input. Further comments and input were gathered through written process following the meeting.

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2 Governance arrangements

There has been a considerable impulse on financial education and financial literacy in Bosnia and Herzegovina (BiH) in recent years. Although the country does not yet have a national strategy for financial education, it has made significant progress through a growing number of programmes and initiatives (see Annex), reflecting the country's diverse and complex institutional landscape.

The Central Bank of Bosnia and Herzegovina (CBBH) has played a leading role in financial education in the country. The Central Bank of Bosnia and Herzegovina (CBBH) established financial literacy promotion as a key strategic goal and operational mandate. Within its strategic framework, the CBBH recognises financial education and financial inclusion as important contributors to financial stability, public trust and informed use of financial services. Consequently, the Central Bank has actively promoted financial education since 2017.[1] In its 2024 Annual Report, adopted by the Parliamentary Assembly in December 2024, the CBBH emphasised that financial education and inclusion are among its key strategic initiatives, alongside modernisation and public engagement.

The CBBH coordinates financial education activities through a team which is under the mandate of the Communications office in the Central Bank. The CBBH is also actively working on establishing forms of collaboration with various stakeholders to expand the reach, depth and effectiveness of its financial education programmes. The CBBH collaborates with the Ministry of Education of Canton Sarajevo, public economic faculties, and other stakeholders (public and private) on financial education matters. The CBBH also chairs the Standing Committee on Financial Stability, promoting financial education as a key pillar of financial stability.

Other actors involved in financial education in the country include public institutions, private organisations, universities, international organisations and some NGOs. Most of their financial education programmes target either children and young people (in schools, as extracurricular activities) or are awareness campaigns targeting the general public.

The following chapter provides details on financial education provision for children and young people (section 3.1) and the adult population (section 3.2). Chapter 4 discusses the scope for further developing financial education in Bosnia and Herzegovina.

3 Financial education provision

3.1. Financial education for children and young people

3.1.1. Financial education is not explicitly integrated in the new school curricula

In 2018, Bosnia and Herzegovina adopted the *Common Core Curriculum Based on Learning Outcomes* (CCC) developed under the coordination of the Agency for Pre-Primary, Primary and Secondary Education (APOSO) (APOSO, 2018[1]). This development marked a significant milestone in establishing common educational standards across the country (APOSO, 2018[2]). The CCC is organised by broad subject areas (e.g., Mathematics, Science, Language and Communication, Social Sciences, and Digital Competences).[2]

The CCC does not include any explicit references to financial literacy topics such as budgeting, personal finance, savings, or financial decision-making. However, during a meeting between OECD and APOSO representatives in September 2023, it was noted that some learning outcomes embedded in the CCC could be linked to financial education (across primary and secondary school levels).

Upon analysis of the CCC, there are limited and relatively weak links to financial literacy in existing subjects, such as mathematics and civic education, which can be seen as entry points for integrating financial concepts in the core curriculum. However, since financial literacy does not have explicit learning outcomes in the CCC, it is up to the teachers whether to use these entry points.

Examples of potential links to financial literacy in existing subjects include:

- Mathematics: students are expected to interpret numerical data and apply quantitative problem-solving skills (skills that may be helpful to financial literacy).
- Social Sciences/Civic Education: classes include topics related to economic systems, responsible citizenship, and social structures.
- Digital Competence: students are required to interpret visual and numerical information, a skill relevant for analysing basic financial data.

However, an implementation challenge relates to the voluntary nature of the CCC. Due to Bosnia and Herzegovina's decentralised governance structure in the field of education, systematic adoption of the CCC is contingent upon the decisions of individual entity and cantonal ministries. According to APOSO, as of 2023, only a limited number of cantons had initiated steps to align their educational frameworks with the CCC.[3] By July 2025, notable progress had been made in a few jurisdictions, including the Zenica-Doboj Canton,[4] Sarajevo Canton, Una-Sana Canton, and West Herzegovina Canton. Despite such efforts, the overall implementation remains inconsistent across the Federation of Bosnia and Herzegovina, Republika Srpska, and Brčko District, reflecting differences in institutional capacities, timelines, and governance approaches. This challenge has implications on the integration and delivery of financial education through the school curriculum, currently estimated to be very limited, fragmented and dependent on teachers' interest and capacity.

3.1.2. Ongoing efforts to integrate financial education into school curriculum

The CBBH aims to work with relevant institutions in the country to support the systematic introduction of financial education into the formal education system at the level of primary, secondary and university education (CBBH, 2024[3]). To this end, CBBH has initiated cooperation with the Entity Banking Agencies and Ministries of Education. In March 2025, the CBBH convened a meeting to discuss opportunities and challenges related to the systematic inclusion of financial education within the education framework. The event brought together representatives from public faculties of economics, the Association of Banks of Bosnia and Herzegovina, the Banking Agency of the Federation of Bosnia and Herzegovina, the Insurance Supervisory Agency of the Federation of Bosnia and Herzegovina, the Deposit Insurance Agency of Bosnia and Herzegovina, and the Association of Insurance Companies of the Federation of Bosnia and Herzegovina. Participants collaborated to develop an action plan and outlined strategic guidelines for the continued advancement of financial education in schools in the country (for details, see Box 1 below). The discussions also identified key priorities, challenges, and necessary steps to facilitate the successful integration of financial education into the formal education system. A central conclusion emerging from the workshop was the importance of strengthening collaboration between educational institutions, regulatory bodies, and the financial sector to ensure a high-quality and sustainable approach to financial education in schools (CBBH, 2025[4]).

Finally, in coordination with the Central Bank of Bosnia and Herzegovina, the Faculty of Economics of the University of Tuzla is implementing a project aimed at introducing financial literacy programmes in primary and secondary schools in Tuzla Canton. This initiative is carried out in cooperation with the Ministry of Education of Tuzla Canton and the Pedagogical Institute of Tuzla Canton.

Box 1. Action plan on financial education in the school curricula

The CBBH is developing an Action Plan for the years 2025 to 2027, to integrate financial education across primary, secondary, and higher education. The plan includes the following key steps:

- Establishing a dedicated team to coordinate the introduction of financial education, including forming working groups at the entity/canton level.
- Developing a comprehensive curriculum and educational materials suitable for all education levels, in collaboration with universities, agencies, and professional associations.
- Securing institutional support by working with ministries and pedagogical institutes to formally introduce financial education into the school system.
- Training teaching staff through targeted teacher development programmes, supported by experts and relevant institutions.
- Pilot implementation in selected schools and universities to gather feedback and refine the programme.
- Evaluation and revision based on pilot results to ensure programme effectiveness.
- Full integration of the financial education programme into regular curricula, with ongoing monitoring and long-term sustainability.

The plan defines responsibilities, timelines, necessary resources, success indicators, potential risks, and monitoring mechanisms to ensure effective implementation.

CBBH will maintain strategic leadership of the project, ensuring alignment across stakeholders and long-term sustainability of financial education initiatives. Bosnia and Herzegovina also aims to participate in the 2029 PISA financial literacy assessment of 15-year-olds.

3.1.3. Some schools offer extracurricular activities

Several institutions in the country have developed programmes and initiatives aimed at delivering financial education content through extracurricular activities. These include:

- **Global Money Week (GMW)**: is an international financial education campaign led by the OECD (Global Money Week, 2025[5]). Bosnia and Herzegovina has participated in the GMW since 2014. The campaign has been coordinated by various institutions over the years. Most recently (since 2023), the GMW is coordinated by the CBBH. The GMW occurs yearly during the third week of March and typically consists of guest lectures on financial education topics, delivered in schools by representatives from the financial sector (public authorities or private sector). For example, in 2024, the CBBH and its partners conducted visits to primary schools in Sarajevo, Mostar, Banja Luka, and Brčko, delivering a series of presentations entitled "Little School of Money." Extra-curricular activities for high-school students organised in 2024 by the CBBH in collaboration with the Deposit Insurance Agency included a nationwide high-school debate on the topic: "Will internet banking completely replace bank branches?". In 2024 alone, 345 children were reached directly through these activities (Global Money Week, 2025[5]).
- **Peer-to-peer financial education project**: In 2021, the CBBH launched a pioneering financial education initiative in four secondary schools within the Sarajevo canton. This pilot project was supported by the Ministry of Education of Sarajevo Canton. The CBBH organised financial education training sessions for a group of selected teachers and students who demonstrated motivation to become financial education facilitators. Following these trainings, the participating schools initiated pilot classroom sessions, delivered during optional teaching hours, and reaching 125 students. Considered a success, the pilot was scaled in 2022 and since the 2023/2024 academic year, financial education was incorporated into extracurricular activities delivered by certified educators in schools throughout the Sarajevo canton (see Box 2 for more details).
- **The European Money Week**: The Banking Agency of the Federation of Bosnia and Herzegovina (FBA) participated in the European Money Week in 2019 alongside the Financial Ombudsman.[5] In occasion of this Week, they organised a series of lectures for high school students in Sarajevo and Kiseljak on topics ranging from personal finance, legal rights under the consumer protection law, and practical case studies (FBA, 2019[6]).
- **World Savings Day** events, organised by representatives of private financial institutions in kindergartens, primary, and secondary schools across the country.
- The Bosnia and Herzegovina Futures Foundation has a programme called "**Futures Investors**".[6] It consists of six weekly workshops targeting high-school students. Participants learn about financial markets and investment strategies through theoretical sessions and simulation exercises with virtual funds, culminating in student-led investment presentations.

Box 2. Peer-to-peer financial education in selected BiH schools

In 2021, the CBBH launched a pioneering financial education initiative in four secondary schools within the Sarajevo canton. The objective of the project was to engage both teachers and students in the delivery of financial education within their school communities, fostering active participation and peer-led learning.

The initiative commenced with a brainstorming session organised by the CBBH with participating teachers. This initial meeting served to gather feedback on students' perceived needs and interests concerning financial education. A key recommendation from the teachers was the integration of a student peer-to-peer learning approach, based on the observation that students are often more receptive to information delivered by their peers.

In response, the CBBH financial education unit developed a suite of tailored resources to support classroom instruction. These included structured presentations, teaching notes, reading materials, and practical examples. Subsequently, the CBBH organised training sessions for a group of selected teachers and students who demonstrated motivation to become financial education facilitators. Student participation was incentivised through the issuance of certificates and the potential to earn additional points applicable to university admission.

Following the training, the participating schools initiated pilot classroom sessions. These sessions, delivered during optional teaching hours, reached a total of 125 students. These lessons were delivered under the guidance and mentoring of the CBBH staff, who attended the initial classes to observe and provide guidance.

The pilot phase was deemed successful and informed the subsequent refinement and scaling of the programme (from 2022 onwards). Key insights from the initial implementation, gathered through satisfaction surveys, included the following:

- Most students were being introduced to financial education concepts for the first time.
- Few students demonstrated established financial habits aligned with sound financial management.
- Many students exhibited limited understanding of basic financial concepts and unfamiliarity with available financial services.
- Students overwhelmingly expressed enthusiasm for the subject matter and a strong desire to apply their new knowledge to real-life situations. For example, over 90% of students believed financial education should be included in the upper secondary school curriculum.

The results of the pilot phase were presented at a 2021 stakeholder meeting attended by high-level CBBH officials, representatives from international organisations, the Sarajevo Canton Ministry of Education, the Institute for Pre-University Education, as well as participating teachers and students. The Ministry and the Institute welcomed the findings and offered their support to expand the programme across additional schools within the Sarajevo canton.

Based on the results and feedback of the pilot phase, the existing educational modules were revised and made available to schools and institutions in BiH. The project therefore continued the following years, involving a total of 16 secondary schools across the country. To support this expansion, CBBH regional branches were engaged, and their staff trained to deliver financial education in local communities outside the Sarajevo area. An additional scaling mechanism allowed trained student-educators not only to teach their own classmates but also to deliver sessions in other classrooms and even in different schools—always under the supervision of certified teachers. A total of 23 teachers and 62 student peer educators were trained and certified through the programme.

CBBH and its partners are now working towards the integration of the programme into the mandatory school curriculum (see Box 1).

Source: Various sources provided by the CBBH, (CBBH, 2024[3])

3.1.4. Limited number of financial education teaching and learning materials, but currently being developed

In Bosnia and Herzegovina, education authorities collaborate with their pedagogical institutes to develop teaching and learning resources (e.g., textbooks, visuals, handouts) for the curricula. However, there are no manuals or textbooks with a significant focus on financial education targeting children or young people in BiH that the OECD is aware of. It is also unclear to what extent financial education content is significantly covered in existing textbooks for subjects such as mathematics, civics or digital competence (see sections above).

To facilitate teachers' work in relation to implementing extracurricular financial education activities, the CBBH has developed a range of teaching and learning materials at all levels of education. Figure 1 below shows an example of financial education resources designed for **primary school** children by the CBBH with support from the European Fund for Southeast Europe Development Facility (EFSE DF) (more below).

Figure 1. Teaching materials for primary schools

The history of money, developed by the CBBH with support from the EFSE-DF

Source: Presentation by Enes Kurtović, Head of Communications, Central Bank of Bosnia and Herzegovina, 2024 DCP Annual Meeting

In **secondary education**, the CBBH has also developed relevant teaching and learning materials. For example, to support its peer-to-peer financial education project in Sarajevo schools, the CBBH developed a suite of tailored materials to support classroom instruction (see Box 2). These included presentations, teaching notes, reading materials, and practical examples. The CBBH is continuously revising these materials based on student and teacher feedback, to ensure they remain engaging, accurate, relevant and fun. These resources are also made available by the CBBH on its financial education website.

Furthermore, the CBBH aims to prepare additional financial education teaching materials for **higher education**, in collaboration with universities and faculties of economics and private sector stakeholders (who are invited to review the information relevant to their expertise). As of September 2025, the CBBH is in the process of signing memoranda of cooperation with economic faculties.

3.1.5. Opportunities for personal development for teachers are limited

In Bosnia and Herzegovina, there are currently nine pedagogical institutes or equivalents: one in Republika Srpska, one in the Brčko District and one in seven out of the ten cantons of the Federation of BiH. These bodies are generally responsible for developing curricula, creating teacher training programmes, and providing pedagogical assistance to schools and teachers (Guthrie et al., 2022[7]).

As of 2025, in the Sarajevo canton, an extracurricular teacher training programme has been established for teachers interested to become financial education instructors. This programme is implemented by the Institute for Pre-University Education. No other specific programmes support teacher training in financial education, highlighting both a gap and opportunity moving forward.

The CBBH's peer-to-peer training programme, implemented since 2021, is another currently active teacher training programme on financial education in the country. As of 2025, 23 teachers and 62 peer educators have been trained by the CBBH staff on financial education.

3.1.6. New initiatives aim to provide financial education to higher education students

The CBBH has initiated partnerships with public faculties of economics to deliver financial education to interested students and has led numerous projects in various universities across the country. The faculties are encouraged to develop and introduce an elective course on financial education at the university level.

An example of this approach is that provided by the International University of Sarajevo, which offers a specific course titled "IBF105 Financial Literacy", available on its e-learning platform E-Campus. The course carries 3 ECTS credits and includes 28 hours of lectures, assignments, quizzes, and exams over a 14-week semester.[7] The course is designed to prepare students to become financially literate, assisting them to analyse their personal financial decisions. Students learn how their career choices will affect their income, taxes and overall well-being.

The Faculty of Economics of the University of Tuzla offers an elective course titled "Personal Finance" to undergraduate students. This course was introduced in the 2012/2013 academic year. The course covers topics related to personal finance including personal income, financial statements, setting long term goals, use of financial services, insurance, investing, planning income in retirement, among others. Some 500 students have taken this course over the years.

Similarly, since the academic year 2018/2019, the Faculty of Economics of the Zenica University is offering the elective course "Personal Finance" to its undergraduate students. This course aims to enhance students' financial literacy and equip them with practical knowledge applicable to personal financial management. However, due to the limited number of students enrolled in this specific elective course, the course has not yet been activated or delivered so far to any student.

Various organisations report delivering presentations or lectures or participating in expert discussions at universities across the country. For example, the Ombudsman representatives participate in discussions at the invitation of various Universities on topics related to consumer protection, financial services and e-commerce. Sessions were held at the University of Mostar, University of Tuzla and other schools of economics. Similarly, experts from private financial institutions report participating in expert meetings and discussions on various themes related to personal finance and the financial sector more broadly.

The Centre for Research and Development of the Sarajevo University organised a financial literacy month in April 2025 which included workshops for students on credit and debit card usage, start-ups, digital financial literacy among other topics.

3.1.7. Financial education for vulnerable children and young people

Currently, there are limited financial education programmes targeting vulnerable young people. The CBBH aims to change this. Through a Memorandum of Cooperation signed with SOS Children's Villages in September 2024, the CBBH aims to provide financial education to young people within alternative care centres (CBBH, 2024[8]).

3.2. Financial education initiatives for adults

In Bosnia and Herzegovina, most financial education initiatives targeting the adult population consist of awareness campaigns or materials published online. A range of stakeholders develop and deliver these initiatives. They include public authorities, private sector, universities as well as international organisations and NGOs.

There are limited targeted financial education programmes (for example, for remittance receivers). Target groups that require special attention and/or dedicated programmes (such as rural populations, elderly, low-income families, informal sector workers, and people with disabilities) are not explicitly targeted by any financial education programme.

The following sections, while not aiming to be fully comprehensive, present a selection of the available programmes provided by various stakeholders targeting the adult population in the country.

3.2.1. Programmes developed by public authorities

The Central Bank of Bosnia and Herzegovina (CBBH)

The CBBH plays a major role in the provision of financial education for the adult population. Over the years, the CBBH has implemented various financial education initiatives:

- **Financial education website**: CBBH launched a comprehensive financial education website, to facilitate access to financial information by the general public (see Box 3). The website also serves as a resource centre for schools, universities, and other organisations, providing digital materials tailored to diverse audiences. These resources can be used by other institutions in their financial education efforts.
- **Public communication campaigns**: CBBH targets the general public through awareness campaigns related to various issues. These campaigns are typically led or implemented via social media platforms (e.g. Twitter, Facebook, YouTube, LinkedIn) and traditional media (print, radio, and television). A specific campaign launched in 2019 targeted remittance recipients and was designed to incentivise the use of formal remittance channels and to teach recipients to transact securely.[8] Another example of an awareness campaign targeting young people is the GMW (see section 3.1). During GMW2024, the CBBH expanded its social media outreach by launching an Instagram presence alongside its existing website, YouTube, LinkedIn, and Facebook platforms.
- **Guides and/or materials for various target groups:** These materials, disseminated via the CBBH website, workshops or public campaigns, cover different topics. For example:
    - The CBBH's campaign for remittance recipients includes a financial education brochure.
    - The guide on digital payments, developed in cooperation with the World Bank, provides consumer guidance on avoiding scams and fraud, protecting personal data, and understanding user rights and responsibilities in digital transactions.[9]

- **Financial education workshops**: Over the years, CBBH delivered more than 100 workshops to different audiences (pupils, students, journalists, other stakeholders). These typically include interactive presentations and videos and leverage CBBH's publications and educational materials.

Box 3. Financial education website of the CBBH

CBBH has launched a dedicated financial education website [https://fined.cbbh.ba/]. Its main goal is to improve individuals' understanding of their finances and financial services. The website includes several sections:

- Educational materials, including content information, instructions, presentations, and various learning tools (e.g.: currency board arithmetic)
- A "trivia" section with questions for students, called "Little school of money"
- Gallery section with photos and videos from past financial education events
- Publications and resources that can be downloaded and printed for in class use
- Calendar of events.

Source: https://fined.cbbh.ba/

Banking Agencies of the Federation of Bosnia and Herzegovina and Republika Srpska

The **Banking Agency of the Federation of Bosnia and Herzegovina (FBA)**, via its Ombudsman Office website, publishes animated videos and educational materials designed for the public. These videos are primarily aimed at improving financial awareness and consumer understanding of the most frequently used financial products (FBA, 2020[9]).

In 2024, the Ombudsman engaged with the Pensioners' Association in Tuzla, with the aim of organising financial education sessions for the association's members. The focus of these sessions was on the rights and obligations of consumers related to the use of financial products and services.

The **Banking Agency of Republika Srpska (ABRS)** runs an ongoing campaign, called "Financial literacy in banking". It consists of financial education videos, published on its website and on social media.

The videos cover topics ranging from how credit and savings work, how to use payment cards safely, rights and legal provisions tied to financial products, what is the ombudsman, what is the central credit registry, what are ESG products and other relevant issues (Agencija za bankarstvo RS, 2022[10]). These topics are illustrated via real-life scenarios. Furthermore, the ABRS website includes a well-designed section on financial literacy, which includes relevant publications, definition of banking terms and topical content pages (ABRS, n.d.[11]).

The ABRS is also planning to implement a broad public educational campaign on financial literacy across Republika Srpska (Tender Impulse, 2025[12]).

Insurance Agency in Federation of Bosnia and Herzegovina

The **Insurance Agency in Bosnia and Herzegovina** has developed educational brochures focused on basic information about insurance and consumer protection, in accordance with the Law on Consumer Protection in Bosnia and Herzegovina. The brochures cover different themes, such as: overview of the insurance sector; insurance and reinsurance companies; laws and by-laws in the insurance sector; basic concepts in the insurance sector.

Insurance Agency of Republika Srpska (AZORS)

The **Insurance Agency of Republika Srpska** (AZORS) implements an ongoing project called "Financial literacy in insurance", which is active since 2015 (AZORS, 2025[13]). The project consist of:

- Delivery of public lectures on financial education in cities like Banja Luka, Pale, Bijeljina or presentations during "open door days".
- Development of educational videos explaining what insurance is, what is the role of the financial ombudsman, what is voluntary pension insurance, and specific consumer rights.
- Publication of information leaflets on various financial literacy issues. For example, in 2025, AZORS published a leaflet on "Voluntary pension insurance" and "Ombudsman in insurance – consumer protection in insurance" (AZORS, 2025[14]).

Securities Commissions

The **Republika Srpska Securities Commission** supports capital market development and investor protection. It mandates public disclosure, licensing regimes, and legal frameworks to enhance transparency and trust. However, no dedicated public financial education or awareness programmes are conducted by the Commission.[10]

Similarly, the **Securities Commission of the Federation of Bosnia and Herzegovina** mandates disclosure standards, investor protection, and capital market regulation. The Commission pays special attention to education of investors, securities market participants, journalists and the public, since Article 11 of the Law on Securities Commission stipulates that education is within its core mandate. Yet, to date, the Commission has mostly provided training to candidates who seek to work in the capital market as brokers, dealers, investment advisors or investment managers, and less to investors or perspective investors. In 2023, the Commission organised a training session for journalists with the objective of enhancing their understanding of the Commission's role and activities.

The Commission takes actions to inform the public about any possible threats or suspected scams or abuses that it detects in the capital market, via its Internet site.[11]

3.2.2. Programmes developed by Universities

Centre for Research and Development, University of Sarajevo

The Centre for Research and Development of the Sarajevo University, with the support of the Ministry of Science, Higher Education and Youth of the Canton of Sarajevo,[12] conducted research on the financial literacy levels of the adult population in Bosnia and Herzegovina (UNSA, 2022[15]) and on the financial literacy of MSMEs managers in Sarajevo Canton (UNSA, 2023[16]).

The University has also developed an online platform called *FinEdu UNSA* (https://finedu.unsa.ba), which aims at promoting the importance of financial literacy and communicating about financial literacy projects. The FinEdu UNSA platform provides access to studies, scientific papers, and various educational materials, such as, for example, interactive surveys/quizzes on financial literacy for self-assessment.

On the UNSA platform, visitors can take three different financial education quizzes and see how their financial literacy knowledge compares to that of the average respondent in the country, globally or in OECD countries. These self-assessment quizzes focus on:

- Financial literacy (5 questions: https://finedu.unsa.ba/testirajte-svoju-finansijsku-pismenost-sa-pet-pitanja/)
- Digital financial literacy (10 questions: https://finedu.unsa.ba/testirajte-vasu-finansijsku-pismenost-sa-deset-pitanja/)
- Financial literacy based on OECD/INFE methodology (https://finedu.unsa.ba/anketa-o-finansijskoj-pismenosti/)

The Centre has also developed several educational videos, which are available online for the public:

- Financial literacy and budgeting: https://www.youtube.com/watch?v=ySxuibmcVPo
- Financial literacy for youth and shopping tips: https://www.youtube.com/watch?v=0I1gA1JD6cc
- How to manage a credit card: https://www.youtube.com/watch?v=OGIkw1iEjo4
- Tips for credit management: https://www.youtube.com/watch?v=g1d_y26yLD4
- What you should know before taking a loan: https://www.youtube.com/watch?v=ZGkEknJmeNk&t=109s

Faculty of Economics, University of Tuzla

The Faculty of Economics of the University of Tuzla has undertaken several research projects over the years, which focused on financial literacy. For example, the Faculty recently worked on a study to analyse the "Managerial and financial competencies of people working in tourism and hospitality".

Faculty staff have also participated in evaluating the effectiveness of a financial education programme of a microfinance institution. As part of this project, the Faculty staff developed methodological approaches for assessing the effectiveness of financial education programmes.

3.2.3. Programmes developed by the private sector

Some private sector organisations have been sporadically involved in financial education delivery in the country. Often times, financial education activities are conflated with marketing or efforts to increase uptake of financial services by customers.

The banking sector

The Banking Association of Bosnia and Herzegovina, which includes as members the 23 banks operating in BiH has developed some financial education initiatives through its Committee on marketing.[13] Some of its initiatives include:

- Financial education workshops to media representatives and journalists (in collaboration with CBBH). This initiative seems to have been implemented in the past but not in recent years (Biznisinfo, 2018[17]).
- Maintaining an active Q&A or FAQ-type sections on its website related to interesting financial matters accessible to all visitors. Educational content on the Association's website, delivered through videos, is focused on saving, mobile payment security, fraud prevention, and the role of banks.
- The Association organises a yearly Cyber Forum in cooperation with key domestic institutions such as banking agencies, entity ministries of interior, and the Ministry of Security. The aim of this forum is to raise awareness about cybersecurity; however, the forum's main audience are professionals rather than the general public.

- The Association representatives regularly provide interviews to media agencies, on topics ranging from savings, credit, borrowing, interest rates, fees, blocked accounts, account management, and more. The Association considers these engagements as educational.

In addition to efforts undertaken by the Association itself, some of its members also offer various financial education activities. Examples include:

- Mentoring programmes for women that aim to enhance participants' knowledge and confidence in dealing with financial matters.
- Conferences dedicated to better understanding of capital market and capital instruments. Unclear to what specific target groups these are addressed.
- Sessions for MSMEs aimed at supporting businesses in improving their operations through targeted financial education.

The microfinance sector

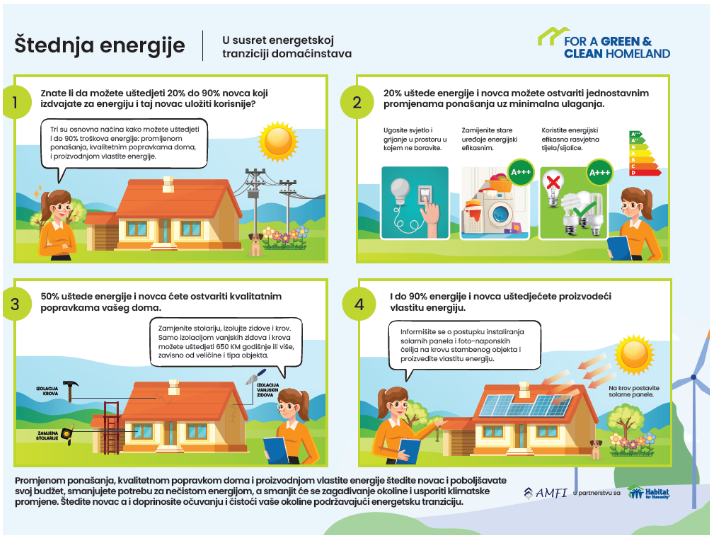
The microfinance sector in BiH provides financial services especially to people located in rural areas.[14] Microcredit organisations provide credit services. In addition to financial services, microfinance organisations offer free services to their clients, in the form of business or financial and education support.[15]

The **Association of Microfinance Institutions** (AMFI) has led the "Borrow Wise" campaign. The campaign has been running online and in MFIs branches and is supported by the brochure "What we need to know before taking out a loan". The campaign aims to inform customers about benefits and pitfalls of credit.[16]

Another campaign led by AMFI in collaboration with **Habitat for Humanity** was "Improving housing microfinancing to support climate adaptation and energy transition." Within the scope of this project, potential clients were provided financial literacy content related to the energy transition of their households. Educational brochures and video material were created on the same topic and were distributed in person and online (see Figure 2 below).[17]

Figure 2. Saving energy in the context of the household energy transition

Promotional material by AMFI aimed at improving household microfinancing to support climate adaptation and energy transition



Source: AMFI presentation

The insurance sector

The **Association of Insurance Companies in the Federation of Bosnia and Herzegovina** includes 16 insurance companies as its members. Since 2019, the Association has implemented an awareness campaign under the slogan "Don't risk it, profit from it" ("Ne riskiraj, profitiraj"). This campaign is conducted through the Association's social media accounts on Facebook, Instagram, and LinkedIn. It also includes audio-visual materials available on the Association's YouTube channel.[18]

Furthermore, in 2022 the Association established its **Centre for Insurance Education and Research (CEIOS)**. The goal of CEIOS is to develop and implement financial education related to insurance with a focus on institutions and professionals within the insurance sector. The Association also organises the annual conference "Insurance Days in BiH", typically targeting professionals from the insurance industry, the financial sector, and related fields.

Overall, the Association's activities in the field of financial education aim at:

- Increasing consumer awareness about the importance of insurance;
- Providing consumers with information about how they can protect themselves against various risks;
- Helping consumers better understand the key features of insurance products.

3.2.4. Programmes developed by international organisations

The **World Bank** has been collaborating with the CBBH on several projects related to financial education. For example, Project Greenback 2.0 (see also section on CBBH) focused on the financial capability of migrants and their families. The main objective of the project was increasing the financial capability of migrants and their families to use formal financial services to receive remittances (World bank Group, 2019[18]). The World Bank and CBBH developed educational materials and infographics informing remittance users and senders about formal financial services for money transfer, as well as their rights and obligations.[19]

The **European Fund for Southeast Europe – Development Facility (EFSE DF)** has been providing support to CBBH on a number of issues, including related to financial education. For example, the Fund supported the CBBH to organise the roundtable to present the results of the pilot project on financial education in schools through peer educators (see Box 2 above), with the aim of defining possible steps and suggestions for introducing financial education in the school curriculum.

4 Scope for further developing financial education in Bosnia and Herzegovina

Based on the analysis conducted in the previous chapters, this section identifies gaps and suggest a number of steps that could be taken to further develop financial education in Bosnia and Herzegovina.

4.1. Understanding levels of financial literacy

As of 2025, Bosnia and Herzegovina has not participated in an international data collection exercise on financial literacy levels of the adult population in the country. In 2022, the Centre for Research and Development of the University of Sarajevo gathered data on financial literacy levels of the adult population in the country (UNSA, 2022[15]). These results are an important basis to assess progress moving onwards.

The forthcoming OECD/INFE Survey of Adult Financial Literacy, with results expected in 2026, will be Bosnia and Herzegovina's first participation in an internationally coordinated data collection exercise. These findings will provide an essential foundation for policy development and provide insights on advancements in financial literacy in the country between 2022 and 2026 and beyond.

4.2. Institutional framework and collaboration

Bosnia and Herzegovina does not currently have a national strategy for financial education, nor does it benefit from formal coordination mechanisms or a dedicated coordinating body for financial education (such as a committee for financial education) bringing together key stakeholders from the public sector, financial institutions, and education providers.

Preliminary findings in this report suggest that financial education has not yet been systematically prioritised by regulatory institutions and public authorities (with the exception of CBBH).

Private sector involvement in financial education remains limited and often conflated with marketing activities, rather than being structured as part of a coordinated efforts and responding to actual needs of specific target groups.

To enhance institutional coordination and collaboration financial education stakeholders in the country could set up a coordinating body for financial education. Such coordinating body could:

- Support prioritisation of financial education as policy objective across a range of institutions;
- Ensure strategic coordination with clear responsibilities and accountability;
- Facilitate broad representation, including from ministries of education, regulatory authorities, and the private sector;

- Enhance coordination and effectiveness of implementation of financial education programmes for a wide range of target groups.

The development of such a committee/body could build on the active role of the CBBH, who has been promoting financial education through developing partnerships and memoranda of understanding with a range of organisations. The committee could coordinate all joint activities in the field of financial education and serve as a strategic body for the long-term development of financial literacy in Bosnia and Herzegovina.

As a first step, the coordination committee could aim at developing a stocktaking brief/report explaining the approach of each authority to financial education, thereby facilitating coordination and identifying opportunities for collaboration. This brief may also set the basis of a common understanding of what financial education is and is not.

4.3. Financial education in schools

Financial education is not explicitly integrated into the Common Core Curriculum (CCC) in schools in Bosnia and Herzegovina. The voluntary nature of the CCC means that its implementation depends on decisions of entity and cantonal ministries of education, creating fragmentation. Furthermore, entry points available in the curriculum where financial education elements could be integrated are limited. The delivery of financial education through the school curriculum is estimated to be very limited, fragmented and dependent on teachers' interest and capacity.

The CBBH is developing an action plan for the years 2025 to 2027, to integrate financial education across primary, secondary, and higher education. The successful implementation of such action plan will depend on the CBBH's capacity to maintain strategic leadership, ensure alignment across stakeholders on financial education and secure long-term sustainability of financial education initiatives, including through collaboration with educational authorities across the country.

This report also finds there is a limited availability of teaching materials on financial education which teachers can use in schools at various levels of education (either during curricular or extra-curricular activities).

Teachers also have insufficient training opportunities to learn about financial education and how to effectively deliver it to students. Similarly, no programmes currently target parents.

Despite some universities offering elective personal finance courses, students' low level of interest has left these courses inactive. More could be done by Universities to promote these courses to their students.

Potential avenues for including financial education into schools in the country include:

- Mapping where the CCC has already been implemented, and to what extent financial education elements are being delivered through classes in schools by teachers. This would represent a first key step to better understand the extent to which financial education is embedded and delivered in schools in the country.
- Building on successful pilot initiatives (e.g. the CBBH school-based project), further expanding their scope and geographical coverage. A multi-stages approach, focusing on successful implementation (and evaluation) of financial education in the school curriculum in a limited number of cantons at first, may support long term buy-in from key stakeholders across the country.
- Developing high quality financial education teaching and learning resources which can support the delivery of relevant financial education content in resource-constrained settings, particularly if financial education is not mandatory.

- Providing teachers (at all levels of education) with training opportunities and support to further integrate financial education activities into their classes (mathematics, civic education) whenever the curriculum allows linking financial literacy concepts to complementary learning outcomes, or during extra-curricular activities.
- Strengthening collaboration among educational institutions, regulatory bodies, and the financial sector to ensure a coherent and sustainable approach to financial education integration in schools.
- Expanding on extracurricular activities (e.g. Global Money Week, peer-to-peer financial education projects) to ensure broader reach.
- Identifying needs and expand focus on vulnerable children, young people and their parents and developing targeting programmes to address these.
- Bosnia and Herzegovina's potential participation in the 2029 PISA financial literacy assessment of 15-year-olds may provide additional impetus for the integration of financial education in the curriculum.

4.4. Financial education for adults

4.4.1. Develop and implement well-rounded financial education programmes for adults, which go beyond information and knowledge sharing

Current initiatives targeting adults are largely limited to awareness campaigns, information provided on websites, videos, or downloadable brochures or guides on very specific topics (digital payments, remittances, insurance and consumer protection). While useful, these efforts tend to focus on the dissemination of knowledge, with limited attention to shaping financial attitudes and behaviours which may lead to improvements in financial well-being.

There are limited opportunities for consumers to engage in learning beyond information gathering, through for example, workshops, lectures, or digital financial education programmes. Whenever they are implemented, these workshops focus on very specific financial sector related education (insurance, financial services, capital market) and seldomly evaluated (see section below).

Organisations willing to devote efforts and resources to financial education may consider developing more comprehensive financial education programmes, covering a range of issues and topics (budgeting, credit, savings, investing) that can provide a holistic financial picture to their programme participants. The development of a framework defining core competences on financial literacy for adults could be helpful in defining what elements and concepts are fundamental for individuals to acquire through financial education programmes.

More well-rounded financial education programmes could be developed taking into consideration the needs of target groups, their current financial literacy levels, their interests and preferred learning channels. Content customisation is important, to increase interest, engagement and uptake of financial education programme.

4.4.2. Tailor financial education programmes for adults, based on their specific needs and learning preferences

There is limited focus on the needs of vulnerable groups, both among young people and adults. Identifying vulnerable groups and developing financial literacy interventions tailored to their needs should be a focus for future work to be developed in the country.

A coordinated approach could facilitate a better understanding of consumers' needs and the development of more effective programmes. Understanding the needs, preferred communication and learning channels of the different target groups can support the development of better-tailored financial education programmes, can lead to more effective outreach, and can ultimately result in greater effectiveness.

4.4.3. Develop mechanisms to incentivise and manage the involvement of private and civil society stakeholders in financial education

Private sector institutions mostly provide information to their customers through leaflets, videos or websites. Yet, these institutions are at the forefront of their engagement with individuals and businesses and may take a more active role in developing high quality financial education programmes which respond to their customers' needs and enhance their financial well-being.

In this sense, developing common guidelines for the involvement of the private sector in financial education delivery could be beneficial to ensure consistency and avoid conflict of interest.

Establishing collaboration between private sector institutions and NGOs could also be a way to minimise conflict of interest and focus on customers' needs. A successful example is provided by the collaboration between AMFI and Habitat for Humanity.

Other stakeholders that could play an important role in delivering financial education to adult population are enterprises, which could develop and deliver tailored financial education in the workplace.

4.4.4. Develop a common, trustworthy, well-recognised and easy to use consumers' website on financial education

There are several sources related to financial information and education that consumers can access, depending on the specific issues they are interested in. While this approach builds on the strength of each institution implementing financial education within their own remit, it may lead to fragmentation of information, limited consumer awareness of where to find appropriate information, and choice overload.

A common centralised website for financial education has often been implemented by other jurisdictions as a means to coordinate efforts and provide a one-stop-shop reliable source of information for consumers with various needs. This is also often an effective and cost-efficient way to pull resources amongst institutions.

4.5. Evaluation of financial education programmes

There is no comprehensive evaluation framework in place in relation to any financial education initiative currently implemented, meaning that the effectiveness and impact of existing programmes remain largely unknown. At most, programmes are monitored for reach, and participants' satisfaction.

Piloting and evaluating financial education programmes can provide insights into important programme characteristics (such as effectiveness and impact on participants knowledge, attitudes and behaviours) before such programmes are scaled up.

Universities in the country seem keen to engage and advance financial education. Beyond delivering financial education courses to their students, they could lead research to better understanding what drives financial norms, habits, attitudes and behaviours of people living in the country and what determines the formation of attitudes and behaviours from a young age. This would allow financial education policies and programmes to be more consumer-centric and have a higher impact.

Universities and their research centres could also be engaged to lead evaluation of various financial education programmes.

Beyond the monitoring and evaluation of individual financial education programmes, it will be important to regularly assess overall progress in improving the financial literacy and financial well-being of people living in Bosnia and Herzegovina. This can be achieved through periodic measurements of financial literacy and financial well-being among the adult population, ideally aligned with internationally coordinated data collection exercises, such as the OECD/INFE adult financial literacy survey. Conducting these exercises on a three- or five-year cycle would allow for consistent tracking of trends and progress over time.

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Annex A. Overview of programmes

Table 1. Overview of financial education programmes/initiatives delivered in Bosnia and Herzegovina

This table presents an overview of financial education programmes and initiatives implemented by various stakeholders in Bosnia and Herzegovina

Programme	Institution	Focus	Target	Topics	Delivery channels	Period	Monitoring and evaluation
Global Money Week	CBBH (and other various stakeholders)	Knowledge, awareness, skills	students, young people	Various, depending on yearly GMW theme	In person, online, social media campaign	Since 2014	Outreach numbers
Peer-to-peer financial education project	CBBH, Ministry of Education of Sarajevo Canton (with support from EFSE-DF)	Knowledge and Skills	students	Various, focus on personal finance topics	In person school delivery	Since 2021	Outreach numbers, satisfaction surveys provided to students
European Money Week	Banking Agency of the Federation of Bosnia and Herzegovina (FBA), the Financial Ombudsman	Knowledge and awareness	students	personal finance, legal rights under the consumer protection law	In person school delivery	Only in 2019	Outreach numbers
Futures Investors	Bosnia and Herzegovina Futures Foundation	Knowledge, skills, behaviour	High-school students	financial markets and investment strategies, simulation exercises with virtual funds, student-led investment presentations	six weekly workshops	N/A	N/A
Peer-to-peer training programme	CBBH, Ministry of Education of Sarajevo Canton	Knowledge, skills	Teachers	Teacher training	In person school delivery	Since 2021	Outreach numbers Satisfaction surveys
IBF105 Financial Literacy course	International University of Sarajevo	Knowledge, skills	University students	Personal financial decisions, understanding how career choices affect income, taxes and overall well-being	In person, lectures, assignments, quizzes, and exams	N/A	Exam

Programme	Institution	Focus	Target	Topics	Delivery channels	Period	Monitoring and evaluation
Financial education for vulnerable children	CBBH and SOS Children's Villages	Knowledge, awareness, skills	young people within alternative care centres	Strengthening youth capacities for the labour market	Internships, mentorship, workshops, and visits to CBBH	Since 2024	Internship implementation report Outreach numbers
Financial education website	CBBH	Knowledge	General population Resources for stakeholders	Various; Currency board arithmetic	Online access	Since 2019	n/a
Public communication campaigns	CBBH	Awareness, knowledge	General population	Various	Social media or traditional media	Since 2016	n/a
Financial education workshops	CBBH	Knowledge, skills, behaviours	Various	Various	Various	Since 2014	n/a [over 100 workshops]
Campaign for remittance recipients - Project Greenback 2.0	CBBH and World Bank	Knowledge, skills, behaviours	Migrants and their families (remittance receivers)	using formal financial services to receive remittances, rights and responsibilities	Online educational materials and infographics	2019	n/a
Guide to digital payments	CBBH and World Bank	Knowledge, skills, behaviours	Digital financial services users	avoiding scams and fraud, protecting personal data, and understanding user rights and responsibilities in digital transactions	Online material	2022	n/a
Animated videos and educational materials	Banking Agency of the Federation of Bosnia and Herzegovina - Ombudsman Office	Awareness, understanding, knowledge	General public	frequently used financial products	Online videos	n/a	n/a
Lectures at Universities	Banking Agency of the Federation of Bosnia and Herzegovina - Ombudsman Office	Awareness, understanding, knowledge	Students	Consumer protection, financial services and e-commerce	Lectures in person	Ongoing	n/a
Sessions for Pensioners' Association in Tuzla	Banking Agency of the Federation of Bosnia and Herzegovina - Ombudsman Office	Awareness, understanding, knowledge	Pensioners	Rights and obligations of consumers related to the use of financial products and services	Workshops in person	2024	n/a

Programme	Institution	Focus	Target	Topics	Delivery channels	Period	Monitoring and evaluation
Financial literacy in banking	Banking Agency of Republika Srpska (ABRS)	Awareness, understanding, knowledge	General public	Credit and saving, using payment cards safely, rights and legal provisions of financial products, ombudsman, the central credit registry, ESG products, definition of banking terms	Online videos, social media campaigns	n/a	n/a
Educational brochures	Insurance Agency in Bosnia and Herzegovina	Awareness, understanding, knowledge	General public	Overview of the insurance sector; insurance and reinsurance companies; laws and by-laws in the insurance sector; basic concepts in the insurance sector.	Brochure	n/a	n/a
Financial Literacy in Insurance	Insurance Agency of Republika Srpska (AZORS)	Awareness, understanding, knowledge	General public	insurance, what is the role of the financial ombudsman, what is voluntary pension, specific consumer rights	In person workshops, online materials, videos, social media campaign	2015	n/a
Training session for journalists	Securities Commission of the Federation of Bosnia and Herzegovina	Understanding	Media representatives and journalists	Commission's role and activities, threats or suspected scams or abuses in the capital market	In person sessions and online	2023	n/a
FinEdu UNSA	Centre for Research and Development of the Sarajevo University, Ministry of Science, Higher Education and Youth of the Canton of Sarajevo	Awareness, knowledge	Public and researchers	Financial literacy levels of the population and digital financial literacy	Interactive surveys/quizzes for self-assessment and benchmarking	2022	n/a
Educational videos	Centre for Research and Development of the Sarajevo University	Awareness, knowledge	Public	Budgeting, shopping responsibly, managing credit cards, credit management, loans	Online videos	2023	n/a
Financial literacy month and conference	Centre for Research and Development of the	Awareness, knowledge	Students and researchers	Credit and debit card usage, start-ups, digital financial literacy	Workshops for students and conference for researchers	2025	n/a

Programme	Institution	Focus	Target	Topics	Delivery channels	Period	Monitoring and evaluation
	Sarajevo University						
Personal finance course	University of Zenica	Knowledge, awareness, behaviour	Students	Personal financial planning, money management and managing expenditures, income and asset protection, investment	Elective course	2018/ 2019	None (course not-active)
Personal finance course	Faculty of Economics, University of Tuzla	Knowledge, awareness, behaviour	Students	Personal income, financial statements, setting long term goals, use of financial services, insurance, investing, planning income in retirement	Elective course	2012/ 2013	
Financial education workshops to media representatives and journalists	Banking Association of Bosnia and Herzegovina and CBBH	Knowledge	Media representatives and journalists	n/a	n/a	2018	n/a
FAQ-type sections on website	Banking Association of Bosnia and Herzegovina	Knowledge	General public	Interesting financial matters, actuality, saving, mobile payment security, fraud prevention, and the role of banks	Online	n/a	n/a
Financial education sessions	Financial institutions (banks)	Knowledge, awareness, behaviours	Women, MSMEs, public	General financial literacy, capital market, business operations	In person meetings and workshops	n/a	n/a
World Savings Day	Financial institutions (banks)	Knowledge, awareness	Students	Savings	Workshops and special events in schools	n/a	n/a

Programme	Institution	Focus	Target	Topics	Delivery channels	Period	Monitoring and evaluation
"Don't risk it, profit from it"	Association of Insurance Companies in the Federation of Bosnia and Herzegovina	Awareness raising	General public and users of insurance products	Insurance	Social media and visual materials	Since 2019	n/a
Insurance Days in BiH	Association of Insurance Companies in the Federation of Bosnia and Herzegovina - Centre for Insurance Education and Research (CEIOS)	Knowledge and awareness	professionals from the insurance industry, the financial sector, and related fields.	Insurance	Workshops, curriculum development, online	Since 2022	n/a
"Borrow Wise" campaign	Association of Microfinance Institutions	Knowledge, behaviour	Credit users	benefits and pitfalls of credit	Brochure "What we need to know before taking out a loan" Online and face-to-face in MFIs offices	n/a	n/a
Improving housing microfinancing to support climate adaptation and energy transition	Association of Microfinance Institutions and Habitat for Humanity	Knowledge, behaviour	Potential clients	Financial literacy related to energy transition of households	Online brochures and video material	n/a	n/a

Source: Consultation with stakeholders conducted in September 2023, October 2025 and desk research

Notes

[1] The CBBH articulates its objective as follows: "*Raising awareness and educating the population about the role of the CBBH and raising the level of knowledge so that all citizens can recognize the benefits of available financial services and use them with understanding, in a rational and secure way*".

[2] The CCC defines overarching learning outcomes, articulated as the knowledge, skills, and competences that all students are expected to acquire and demonstrate at various educational levels—from pre-school through to the completion of secondary education. Its aim is to provide strategic guidance to competent educational authorities and to serve as a foundation for the development of comprehensive preschool programmes, primary school and gymnasium curricula, and syllabi for general subjects within vocational secondary education.

[3] Based on discussions between the OECD and APOSO on the occasion of an OECD mission to BiH in September 2023.

[4] Beginning in the 2022–2023 academic year, the Zenica Pedagogical Institute and the Cantonal Ministry of Education launched a pilot implementation of CCC-aligned subject curricula under the EU/Council of Europe-supported initiative *Quality Education through Curricular Reform*. See (Ministry of Education and Pedagogical Institute Zenica, 2025[19])

[5] The Ombudsman for the banking system operates within the Banking Agency

[6] https://www.bhfuturesfoundation.org/

[7] https://ecampus.ius.edu.ba/course/ibf105-financial-literacy

[8] CBBH financial education brochure. Activities on financial education of remittance users and senders were implemented in cooperation with the Remittances and Payments Programme implemented by the World Bank with the support of the Government of Switzerland. See also (World bank Group, 2019[18])

[9] http://fined.cbbh.ba/Content/Read/1166

[10] https://www.secrs.gov.ba/

[11] https://komvp.gov.ba/edukacija

[12] This programme was implemented under the co-funding agreement for scientific research projects from the 2022 budget of the Canton of Sarajevo.

[13] https://ubbih.ba/bs/o-nama/radne-komisije-i-clanovi/4

[14] Includes 29 microfinance institutions, of which 15 are in the RS and 14 in the FBiH. There are 2 foundations and 13 societies in the RS, and 10 foundations and 4 societies in the FBiH. See www.amfi.ba

[15] From AMFI presentation, June 2023

[16] The brochure was developed in collaboration with IFC

[17] https://youtu.be/sGExSfohZzM

[18] Examples include:

- https://www.youtube.com/@udruzenjedrustavazaosigura9954/videos
- https://www.facebook.com/udruzenjedrustavazaosiguranje
- https://www.instagram.com/udofbih.ba/
- https://www.linkedin.com/company/udof-bih/posts/?feedView=all&viewAsMember=true
- https://www.linkedin.com/in/dani-osiguranja-u-bih-1ba5aa190/

[19] Materials are available (CBBH, n.d.[20])

OECD