

Bre-B

A Digital Public Infrastructure to strengthen financial inclusion and competitiveness in Colombia

January 2026



Author

Diego Mendiburu

Cover photo: © Diego Mendiburu / Better Than Cash Alliance

ISBN 9 781946 173430

The left side of the page features several thin, teal-colored lines. A vertical line runs from the top to the bottom. A horizontal line runs from the left edge to the vertical line. A diagonal line runs from the top-left towards the vertical line. At the bottom, there is a more complex arrangement of lines forming a series of connected segments, including a horizontal one and two diagonal ones meeting at a point.

Bre-B

**A Digital Public
Infrastructure to
strengthen financial
inclusion and
competitiveness
in Colombia**

EXECUTIVE SUMMARY
/05

1. BACKGROUND
/08

2. BRE-B: A SOLUTION BUILT
ON THE FOUNDATIONS
OF A DIGITAL PUBLIC
INFRASTRUCTURE
/16

3. SOCIALIZATION AND
IMPACT OF BRE-B
/30

4. CONCLUSIONS
/38







© Diego Mendiburu/Better Than Cash Alliance

EXECUTIVE SUMMARY

Colombia faced a paradox on its path to digital financial inclusion: while in 2024 96.3% of the adult population had at least one formal financial product, cash maintained its predominance in everyday transactions, with a share of 77.8%, especially in rural areas (Banco de la República, 2024a). This preference was more pronounced among the lower-income population, where 87.5% opted for cash, which allows for handling small amounts without relying on banking intermediaries (Banco de la República, 2024b). Adding to this reality was the fragmentation of the ecosystem: despite the emergence of new Fintech companies, the lack of full interoperability between all entities in the financial sector limited the potential of digital payments.

Faced with this scenario, the Central Bank of Colombia, Banco República, assumed leadership in 2022 to design and build a new Instant Payment System, drawing on successful international experiences. Guided by the principle of “building upon existing foundations” (Banco de la República, 2025a), Bre-B arrived as an organized set of policies, rules, agreements, payment instruments and entities, supported by a Digital Public Infrastructure¹ and designed to transform the digital payments ecosystem in Colombia.

Bre-B's main objectives are to boost digital payments between individuals and small businesses to increase competitiveness, deepen the country's financial inclusion, reduce the use of cash, and establish full interoperability of instant low-value payments between all financial entities, enabling instant transactions 24 hours a day, 365 days a year.

To ensure an inclusive process, the Bank established the Payment Systems Forum, bringing together those who make up the pre-existing Instant Low Value Payment Systems, financial regulatory entities, banks, fintech companies, and electronic money issuers participated. This dialogue facilitated the exchange of knowledge and fostered collaboration among the participants of the ecosystem.

Bre-B guarantees full interoperability between all pre-existing instant payment systems (the private sector clearing houses) through a unique governance model, characterized through a consensual and collaborative design. In this scheme, the Central Bank assumed a central role as regulator and operator of the essential infrastructure.

The implementation of Bre-B has generated an immediate transformation: a consensus was reached to achieve full interoperability, the low-value payment systems clearinghouses market was reconfigured, intense competition was unleashed for the registration of keys to attract users through incentives, and hundreds of savings and credit cooperatives were incorporated into the payment system (El Colombiano, 2025a).

In the initial registration phase, more than 19 million keys were created in 15 days, a figure that increased to almost 85 million by October 6, 2025 (Banco de la República, 2025b). In the first 15 days of formal operation, more than 34 million transactions were registered, totaling almost 5 trillion COP (Banco de la República, 2025g). In the long term, Bre-B is expected to foster new payment habits among the population, reduce the use of cash, boost e-commerce and cross-border payments, and enable new services such as scheduled payments (El Colombiano, 2025b).

Bre-B represents a milestone in building a more inclusive and resilient digital economy for Colombia. With its alignment with the UN Principles for Responsible Digital Payments, along with its open governance model and focus on the public interest, it positions itself as an international benchmark in digital financial infrastructure.

**In the first
15 days of
formal operation,
Bre-B recorded
more than**

34

**million
transactions.**



1. BACKGROUND

The digital payments ecosystem in Colombia before Bre-B

Colombia presents a paradox in its progress towards digital financial inclusion. On the one hand, the country has made significant progress in terms of access to financial products. According to the Financial Inclusion Report of the Financial Superintendency of Colombia and Banca de las Oportunidades, 96.3% of adults had at least one deposit or credit product in 2024 (Superintendencia Financiera de Colombia, 2025), a significant increase compared to the 73.9% recorded a decade earlier (Superintendencia Financiera de Colombia, 2015).

However, cash remains the predominant means of payment, representing 77.8% of transactions in 2023, according to the Financial Infrastructure and Payment Instruments Report (Banco de la República, 2025c). This trend is more pronounced in rural areas, where there is a high urban-rural connectivity gap (ImpactoTic, 2025), access to formal financial services is limited and economic informality is more common.

A perception survey conducted in 2024 by Banco República (Banco de la República, 2024b) revealed that 87.5% of people with incomes below a minimum wage² prefer cash for their daily transactions, as it allows them to handle small amounts without resorting to banking intermediaries.

What is an instant payment system (IPS)?

It is an organized set of policies, rules, agreements, payment instruments, entities, and technological components (such as equipment, software, and communication systems) that enables instant transfers or payments between accounts or deposits of financial institutions. By eliminating delays, instant payment systems improve economic efficiency and promote financial inclusion (Banco de la República, 2025d).



In Colombia, cash remains the dominant payment method, accounting for 77.8% of transactions in 2023.

However, several initiatives have promoted the use of digital payments. In 2005, the automated clearinghouse ACH Colombia, a private entity owned by various financial institutions (ACH Colombia, 2025), launched Secure Online Payments (PSE). This system was designed to boost e-commerce, allowing electronic transfers from bank accounts to government entities and businesses (Better Than Cash Alliance, 2015).

In addition, there are the Instant Low-Value Payment Systems (using its Spanish acronym SPBVI), operated by private entities. These systems clear and settle various electronic transactions, such as card payments, transfers, and checks. The systems include:

- Transfiya: Launched in 2019 by ACH Colombia, this platform allows instant transfers between people from 26 financial entities, reaching more than 30 million monthly transactions by the end of 2024 (Raventós, 2025).
- EntreCuentas: Introduced by Redeban in 2023, this service focuses on instant electronic payments to merchants using interoperable QR codes, exceeding 25 million monthly transactions in December 2024 (Raventós, 2025).

However, solutions like Transfiya or EntreCuentas were not fully interoperable with the entire financial system, as they only operated with entities linked to each SPBVI.

Although 18 entities participated in Transfiya by 2022, less than 1% of the country's electronic transfers were carried out through this system (Prieto, 2025a). The main barriers were:

- Friction in the user experience, since the recipient had to accept the transaction.
- Lack of standardization in the location of this option within mobile applications and online banking services.
- Initially low maximum limits for transfers, which were adjusted over time.
- Fees for each transfer.
- Usage restrictions, since initially only transfers between people were allowed, without payments to businesses using QR codes (Prieto, 2025a).

Colombia's digital strategy

In the last decade, and especially after the COVID-19 pandemic, governments around the world have turned to technology to improve the delivery of public services, streamline government procedures, promote financial inclusion and boost economic growth.

In Colombia, several public bodies have contributed to the development of a robust digital ecosystem, with the aim of boosting the digital economy, streamlining online operations and generating trust in the procedures and services of public and private entities (World Economic Forum, 2024).

A central part of this strategy is the creation and interconnection of the fundamental components of a Digital Public Infrastructure (DPI). According to the United Nations Development Programme, DPI is the set of essential digital systems that form the foundation of modern societies. This infrastructure allows for secure and seamless interactions between individuals, businesses, and governments. DPI contributes to a more connected and inclusive life by facilitating identity verification, opening bank accounts, making fast and reliable digital payments, and the secure and efficient exchange of data between governmental institutions (UNDP, 2023a).

The World Bank notes that the systems comprising a digital intellectual infrastructure include not only software, platforms, APIs³ and digital services, but also their legal and regulatory frameworks, standards, policies, and processes. The term DPI can refer both to this comprehensive approach and to the specific set of systems implemented within a country (World Bank, 2025a).

In Colombia, the Ministry of Information and Communications Technologies (MinTIC) established regulations in 2022 for the authorization of Special Digital Citizen Services (MinTIC, 2022). This initiative facilitates the agile and secure exchange of data between public entities through an electronic accreditation system.

Digital Public Infrastructure and Sustainable Development Goals

Digital Public infrastructure plays a fundamental role in advancing the Sustainable Development Goals by using digital technologies to address large-scale global challenges. According to studies, low- and middle-income countries could accelerate their GDP growth by between 20% and 33% by adopting DPI in the financial sector (UNDP, 2023b).



The usage of mobile wallets in Colombia grew by 120% between 2020 and 2024, reaching more than 40 million transactions per month.

In 2020, the country launched the digital national identity card, a digital version of the national identity document that, through a mobile application, allows for identity verification using facial recognition technology (Registraduría Nacional del Estado Civil, 2020). Digital identification lays the foundation for efficient access to various digital services and transactions, streamlining processes and improving the overall user experience.

To achieve widespread adoption of digital payments, broad acceptance is required among all participants, whether businesses, individuals, or government entities. Interoperability enables money transfers between individuals for everyday expenses, utility payments, and the receipt of social program payments without the need to change banks, maintain multiple accounts, or pay fees.

Therefore, the Colombia's central bank undertook the task of designing a robust infrastructure to facilitate complete interoperability among the various financial institutions in the country. This is how Bre-B began to take shape as the latest link in the country's Digital Public Infrastructure.

The Centre for Digital Public Infrastructure (CDPI, 2025) has identified the categories of DPI systems essential for building digital economies that support the 17 United Nations Sustainable Development Goals:

1. Digital identity systems
2. Digital payments
3. Data exchange between institutions
4. Identity verification and trust building infrastructure
5. Discovery and interconnection between public and private services

International examples: growing evidence of the impact of Digital Public Infrastructure (World Bank, 2023)

Global Findex 2021

The digitization of G2P (government-to-person) payments enabled 865 million people worldwide to open their first account at a financial institution to receive government funds. By 2024, 73% of those receiving G2P payments received them directly into an account (World Bank, 2025b).



Brazil

Pix, along with mobile wallets with remote registration and policies to accelerate digitization, enabled 75% of those who received Emergency Aid for COVID-19 to use the funds digitally.



Pakistan

Money transfers linked to digital identification increased by 9 percentage points the control that women reported having over money.



Mozambique

The waiting time to receive mobile money payments was less than 30 minutes, compared to more than an hour for cash payments.



Niger

Households where women received digital social assistance payments reported 16% greater food diversity than those that received cash benefits.



India

The use of digital payments reduced delays in maternal health conditional transfers by 43%.



India

The introduction of biometric-based digital payments in social employment and pension programs reduced leakage by 41%.

The popularity of mobile wallets in Colombia

In recent years, mobile wallets have become an indispensable financial tool for millions of people in Colombia. Decree 2555 of 2010 established the regulatory framework for electronic and low-value deposits, the system under which popular wallets such as Bancolombia's Nequi and Davivienda's Daviplata operate. Subsequently, Law 1735 of 2014 created Specialized Electronic Deposit and Payment Companies (using its Spanish acronym SEDPES), authorized to operate exclusively through electronic means, enabling digital deposits, payments, transfers, and remittances (Superintendencia Financiera de Colombia, 2016).

Platforms like Nequi and Daviplata, along with SEDPES such as Movii, have eliminated traditional barriers by allowing access to basic financial services with just a cell phone and national ID number. This has been especially relevant for young people, those working in the informal sector, and residents of rural areas.

The ability to make free and instant P2P transactions has transformed how small businesses and freelancers manage their cash flow, facilitating daily business activities and reducing reliance on physical cash. Furthermore, Nequi and Daviplata introduced QR code payments to businesses, marking a significant shift in how payments are made in Colombia, albeit within a closed system that did not allow interoperability with other financial institutions.

The Colombian government contributed to the mass adoption of mobile wallets among those receiving conditional social transfers, as these payments began to be channeled through these platforms.

Meanwhile, the COVID-19 pandemic accelerated the digitization of the financial sector due to the high demand for digital transactions during lockdowns. In one year, the number of mobile wallets in Colombia almost doubled, going from 11.5 million in March 2020 to 22.4 million in March 2021 (Better Than Cash Alliance, 2022).

In one year, the number of mobile wallets increased from 11.5 million in March 2020 to 22.4 million in March 2021.

The use of mobile wallets in Colombia grew by 120% between 2020 and 2024.

As part of a comprehensive strategy to mitigate the impact of the pandemic among vulnerable populations, the Government of Colombia implemented the Solidarity Income program (Ingreso Solidario), an unconditional emergency financial transfer which initially benefited 3 million households. Of these people, a third were using mobile wallets for the first time, while 63% were women. As an example, one participating mobile wallet (Movii) saw its user base grow from 154,000 to 2 million (Better Than Cash Alliance, 2022). According to data from the Financial Superintendency, the use of mobile wallets in Colombia grew by 120% between 2020 and 2024, reaching more than 40 million monthly transactions (La República, 2025a).

Despite the penetration of these financial products, the digital payments ecosystem in Colombia lacked full interoperability. In late 2022, the Payments Forum, convened by Banco de la República, was launched to discuss the design of the new Instant Payment System (Portafolio, 2022). Subsequently, progress was observed in the private sector. EntreCuentas, for example, introduced its own payment scheme for merchants using QR codes, enabling interoperability between banking applications and mobile wallets, including some SEDPES digital platforms.

However, both Transfiya (P2P⁴) and EntreCuentas (P2C⁵) continued to operate as closed systems, where the incorporation of new entities required negotiations with private companies. In the solidarity sector, cooperatives had their own SPBVI, which met their specific needs, although they could also negotiate their integration with Transfiya and Redeban.

Transfiya, in particular, lacked a consistent user experience due to the lack of standardization among the various digital financial products offered by participating entities. This was compounded by limitations on transaction values and the number of transactions allowed.

This lack of full interoperability prevented people from freely and affordably carrying out transactions between different service providers, whether they were mobile wallets or bank account wallets. For underserved populations, the direct costs of fees for these transactions were especially high.

The challenge for digital payments is to surpass cash in every aspect. To realize their potential, they must operate continuously and be easily accessible, fair, transparent, and reliable, also offering dispute resolution mechanisms when problems arise. If these requirements are not met, the billions of new users could revert to using cash.

Therefore, the UN Principles for Responsible Digital Payments, developed by the Better Than Cash Alliance, emphasize that interoperability is essential for users to be able to choose the product or financial institution that best suits their needs. To this end, governments, businesses, and development organizations can invest in shared and open infrastructure to reduce costs and expand access to and use of digital payments (Better Than Cash Alliance, 2024a).

This principle is the foundation of Bre-B, which allows payments to be made between accounts of any type within the Colombian financial system, at any time and on any day of the week, connecting all the country's instant payment systems.

Interoperability and the UN Principles for Responsible Digital Payments

Digital payments continue to gain ground because they are faster, safer, and more transparent than using cash. However, if not implemented properly, their potential could be diminished.

The UN Principles for Responsible Digital Payments (Better Than Cash Alliance, 2024b) identify nine best practices that benefit users who send or receive digital payments and who have previously been financially excluded or underserved. Businesses, in collaboration with financial service providers (FSPs) and regulatory bodies, are responsible for product design, transparency in information communication, data protection systems, and access to dispute resolution mechanisms. When these elements are implemented effectively, the impacts are far-reaching.

Interoperability is the ability to connect systems to enable the simple and efficient transfer of information and execution of transactions between different entities. Developing a successful, open, and interoperable digital payments ecosystem requires an architecture that facilitates the flow of data and funds. This ecosystem is based on participatory policies and governance adapted to the specific context of each country or region, protecting the interests of users and promoting the ongoing participation of public and private sector providers. Most important is the commitment of the entire ecosystem, as well as the collaboration and collective innovation of banks, payment service providers (PSPs), and agent networks. This collaboration must generate value not only for those who innovate but also for end users.

2. BRE-B: A SOLUTION BUILT ON THE FOUNDATIONS OF A DIGITAL PUBLIC INFRASTRUCTURE

What is Bre-B

Bre-B is the name designated for Colombia's instant payment system. It brings together public and private efforts to enable instant payments and transfers between financial institutions such as banks, savings cooperatives, microfinance institutions, and Fintech companies. The system allows for transfers between individuals and payments to businesses 24/7/365. It does not compete with existing instant payment systems but rather connects them all (Banco de la República, 2025e).

The brand is inspired in a Colombian cultural expression (Diccionario Colombia, 2025) that conveys immediacy, ease and closeness, and is linked to its value proposition: a system that simplifies daily life and promotes financial inclusion (Verdictas, 2024). Visually, the typographic composition uses the capital "B" to evoke an arrow, emphasizing the concepts of speed, velocity, and dynamism.

Bre-B

Create regulation through collaboration

The Banco de la República has played a central and multifaceted role in the design and operation of Bre-B. As the regulator of instant payments, it assumed the responsibility of defining the rules and standards that guarantee interoperability and compliance with public policy objectives aimed at deepening financial inclusion and promoting the use of digital financial products, in coordination with other regulatory and supervisory authorities.

The Bank adopted a consensus-based approach, actively engaging the private sector and existing payment systems. Instead of imposing measures unilaterally, it promoted dialogue and negotiation as fundamental pillars.

To ensure this inclusive approach, the Banco de la República established the Payment Systems Forum (Banco de la República, 2025f), inviting financial regulators, banks, entities comprising pre-existing Low Value Payment Systems, Fintech companies and associations, and electronic money issuers. This forum facilitated discussions and exchanges where, despite inevitable disagreements, a willingness to collaborate and build together based on the knowledge and experience of each stakeholder prevailed⁶.

In September 2022, authorities and representatives of more than 90 companies in the financial sector established a schedule of meetings to advance, in the following months, in defining the operating model of the instant payment system, reviewing its technical requirements, the rules of operation and the clearing and settlement mechanisms (Banco de la República, 2022).

In the more than 27 meetings of the Forum, the operating rules and model were jointly designed, the technical requirements were agreed upon, and consensus was reached on clearing and settlement. These were public-private dialogue spaces designed to promote collaboration among traditional banks, pre-existing Low Value Payment Systems, Fintech companies, and cooperatives. During the sessions, points of friction were identified, such as the reluctance of some entities to standardize the user experience and the lack of interoperable standards for QR code payments.

Regulatory framework for interoperability (Banco de la República, 2025d) in Instant Low Value Payment Systems (SPBVI)⁷

Regulatory authority of the Board of Directors of the Banco de la República.

Developed pursuant to Article 104 of Law 2294 of 2023 (National Development Plan Law 2022-2026), which grants the Board of Directors of the Banco de la República the authority to regulate the interoperability of the SPBVI (Congreso de Colombia, 2023).

It establishes:

- Principles of impartiality, efficiency, transparency and fair competition.
- Obligation of interoperability between systems.
- Supervision by the Financial Superintendency and the Superintendency of the Solidarity Economy.

External Resolution 6 of October 31, 2023

(Banco de la República, 2023b):

- Defines the rules and standards that SPBVI managing entities must comply with.
- It states that transfers must be completed within a maximum of 20 seconds.
- It introduces the use of keys (such as cell phone number or email) and QR codes to facilitate payments.
- It creates the Instant Payments Interoperability Committee (using its Spanish acronym CIPI) as an advisory body.
- It promotes a standardized and safe user experience.

External Regulatory Circular DSP-465 of the Payment Systems Department (DSP) of the Banco de la República

(Banco de la República, 2024c).

Defines:

- The rules for the use of federated and centralized directories.
- Management of the keys that identify financial products.
- The messaging, security, and user experience standards.
- The Bre-B seal brand usage manual.
- Implementation phases and transitional measures to facilitate the adoption of the system.



To ensure an inclusive approach, the Payments Systems Forum was established to discuss and collaborate on joint solutions.

Despite private initiatives, the transactional market remained fragmented, partly due to the originally closed schemes of electronic wallets of large banking entities, which significantly increased the use of interbank electronic transfers as a payment instrument (Raventós, 2025).

New Fintech companies faced difficulties interconnecting with private instant payment systems. Lengthy integration processes and high costs posed challenges to enabling interoperability between dominant entities and potentially disruptive new entrants in the financial ecosystem. Similarly, users experienced friction with existing instant payment services due to the lack of standardized design rules for financial services applications. The Forum's deliberations highlighted the need for cooperation in building a Public Digital Infrastructure that guarantees universal access, full interoperability, and a diversity of use cases.

Principles of the Instant Payment System considered during the Payment Systems Forum (Banco de la República, 2022):

Interoperability: Connecting all participating entities with the various payment instruments that use electronic transfers.

Innovation in the last mile: Encourage participating entities to increase convenience for users and expand the range of use cases.

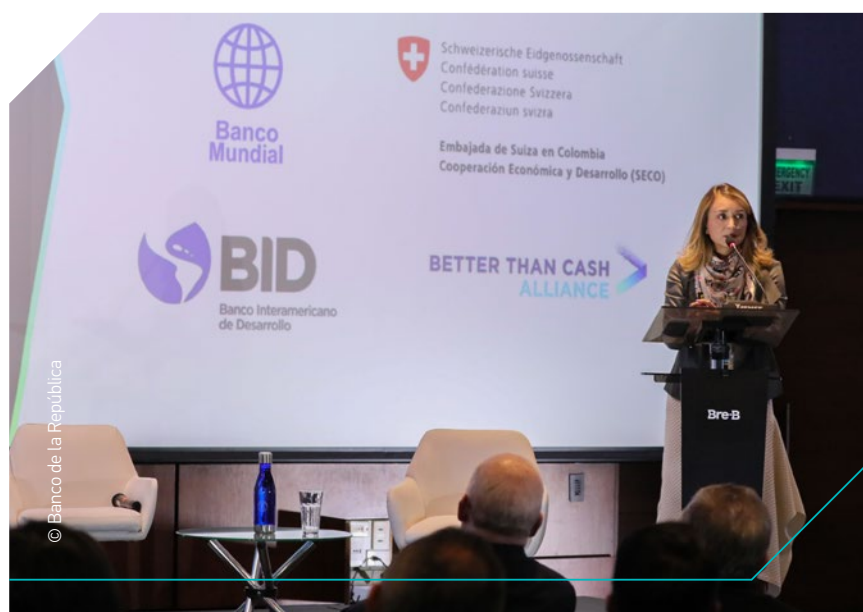
24/7 Immediacy: Guaranteeing compensation and settlement that allows for real-time transaction confirmation.

Cost efficiency: Leveraging economies of scale and network effects of a unified platform.

Security: Ensure the robustness of the platform and its connections.

Dynamism and flexibility: Maintaining a high capacity for technological adaptation and innovation to respond to the changing needs of the market.

During the process, the Better Than Cash Alliance provided technical assistance and facilitated knowledge sharing with instant payment operators in countries such as Brazil (PIX), India (UPI), Ghana (GhIPSS) and Jordan (JoPACC), in order to ensure the incorporation of best practices and lessons learned from other fast payment systems (Better Than Cash Alliance, 2023a, 2023b).



The Alliance provided technical assistance to the Banco de la República to incorporate international best practices into the design of Bre-B.

In Colombia, before Under the new IPS regulation, there was an ecosystem with multiple clearing chambers, so it is decided to build on top of it built.

Operating entity	System (SPBVI)	Owner entity	Use case prior to Bre-B	Interoperability with the Bre-B (IPS) ecosystem
ACH Colombia	Instant payment chamber (Transfiya)	Banks	P2P	
Redeban	Instant payments chamber (between Accounts)	Banks	P2C, P2P (January 2025)	
Coopcentral Network	Instant payment chamber (Visionamos)	Coopcentral Network	P2P	
Credibanco	Instant payment chamber	Banks	P2C	

New participating entities have emerged after the initial sessions of the Payment Systems Forum, which has contributed to enriching the ecosystem.

The role of the Banco de la República as operator of a Digital Public Infrastructure

The World Bank has documented the role of central banks as leaders in the development and implementation of instant payment systems. By fostering equitable access, competition, and innovation, these institutions help build systems that prioritize the long-term value of the ecosystem over short-term gains. Furthermore, they facilitate coordination across jurisdictions and address the lack of initiative from private entities, leveraging their reputation to promote collaboration and engagement within the sector (World Bank, 2024).

“As a promoter of the initiative, the central bank can also drive the development of a system that fosters equitable access, competition, and innovation, and that pursues a long term, ecosystem value oriented vision rather than a short term focus on generating profits for system participants.”

World Bank, 2024

Thanks to the authority granted to the Banco de la República by Article 104 of Law 2294 of 2023 (National Development Plan 2022-2026), the institution is competent to regulate the interoperability of instant low-value payment systems and to operate the technological components that enable interoperability. This led to the development of the Centralized Directory (using its Spanish acronym DICE) and the Operational Settlement Mechanism (using its Spanish acronym MOL) as digital public infrastructures.

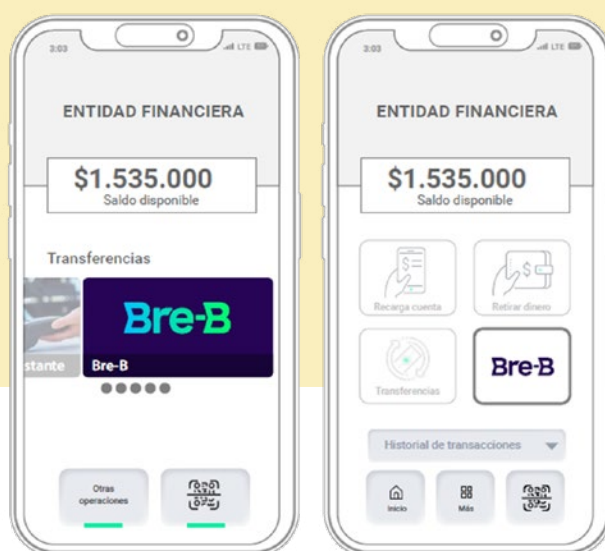
The DICE manages the “keys” of those who use the system. These keys are the data that must be shared to receive money, and function as identifiers linked to a payment method (account or electronic deposit) registered with the user’s preferred financial institution. They can be an identity document number, cell phone number, email address, or an alphanumeric identifier. Each key is associated with a single account or deposit, although a single account or deposit can have multiple keys (Banco de la República, 2025e). With Bre-B, payments and transfers can also be made by scanning a QR code, without needing to know the recipient’s key.

In an ecosystem with multiple clearing houses that may have their own federated directories, the DICE is fundamental to ensuring communication between them and guaranteeing the uniqueness of keys. The Central Bank will not charge any fees for the operation of the DICE, given that it is a critical component for interoperability (Prieto, AM, 2025b).

Steps to use Bre-B (La República, 2025b)

Bre-B is available in the application of the bank or financial institution where the user has a savings, checking or ordinary or low amount deposit account, including mobile wallets.

- To use it, the user must locate the section within the application to choose a key and associate it with their account. This key is shared with anyone who wants to send them money. Alternatively, the recipient’s key can be entered in the same module.
- To reduce the risk of fraud and erroneous transactions, before confirming the transaction, the financial institution’s platform consults the DICE and partially displays the name of the person receiving the funds.
- There is no limit on the number of transactions, but there is a limit on the value per transaction.
- All entities must guarantee that the maximum time for a transfer to appear in the destination account is 20 seconds. Previously, a transfer between different banks could take between 12 and 48 hours (BBVA, 2025).



The Operational Settlement Mechanism (MOL) will be available 24 hours a day, 7 days a week, and 365 days a year.

The Operational Settlement Mechanism (MOL) allows for the settlement of all transactions (both inter-SPBVI and intra-SPBVI) with central bank funds (Prieto, AM, 2025b). This means that, unlike previous systems with pre-funding or deferred settlement schemes, the MOL allows for real-time gross settlement by debiting or crediting the deposit accounts that IPS participants hold at the Banco de la República. This capability is crucial for mitigating settlement, credit, and liquidity risks in transactions. The MOL will be available 24 hours a day, 7 days a week, and 365 days a year for interbank settlements ordered by SPBVI entities under their responsibility.

For the first three years of Bre-B's operation, the Banco de la República will not charge for using the MOL. In the fourth year, the MOL will seek to recover its operating costs through a peak-hour fee of COP 3.23, for a total of COP 6.46 per transaction⁸, with the goal of covering only the investment, without generating profit. This strategy aims to encourage access to and widespread adoption of the system.

The initial implementation of Bre-B was carried out in three stages to ensure a smooth and secure transition. The first phase, called "enrollment," began on July 14, 2025, when end users were enabled to register their keys through the digital channels of participating financial institutions. This registration period was crucial for preparing the infrastructure and allowing each user to link their identifier to their account.

The second phase, carried out between September 23 and October 5, 2025, consisted of a controlled operation with a limited number of users to verify full interoperability between the pre-existing instant payment systems and the 128 financial entities participating up to that point (Infobae, 2025).

The final phase began on October 6, 2025, when users began using the keys to make instant payments and transfers (Banco de la República, 2025d).

Additionally, Banco de la República will enable Drixi as its own clearinghouse, interconnected with existing systems developed by the private sector. Drixi will operate under the same rules as other Low Value Payment Systems and aims to develop new regulated use cases that expand the ecosystem's service portfolio, including payments to and from the government, e-commerce transfers, non-face-to-face payments, disbursements to recipients, and direct debit payments (Banco de la República, 2024d).

Drixi also seeks to foster competition by offering Fintech companies and other financial and payment entities the possibility of connecting to Drixi as an alternative to existing private clearing houses (Banco de la República, 2024d).

According to the World Bank, central banks can play one or more of the following roles in the Instant Payments Systems (IPS) initiative, which are not mutually exclusive:
(World Bank, 2024)

CATALYST

The central bank drives and promotes the development of an instant payments system, highlighting its benefits for the economy and society, facilitating collaboration among the entities involved, establishing a common vision and roadmap for the system, and providing guidance and technical expertise to support its development and implementation.

In Colombia, the Banco de la República's Payment Systems Forum meetings were a key strategy for promoting the modernization and interoperability of the payments system. The Forum's methodology was highly inclusive, allowing traditional banks to share the stage with Fintech companies and innovative payment service providers.

REGULATOR

The central bank regulates and supervises the system, guaranteeing that it operates within the relevant legal and regulatory framework of the jurisdiction. Furthermore, it updates said framework as necessary to support the development of instant payments.

The regulatory framework for interoperability in Instant Low-Value Payment Systems (SPBVI) is contained in External Resolution 6 of 2023, issued by the Board of Directors of the Banco de la República pursuant to Article 104 of Law 2294 of 2023 (National Development Plan Law 2022-2026), and in External Regulatory Circular DSP-465 of the Payment Systems Department (DSP) of the Banco República. These regulations establish the rules and standards that SPBVI administrators must comply with when processing payment orders or instant fund transfers. They include provisions to standardize the user experience in both key registration and payment transactions, making the use of and identification through the Bre-B seal mandatory.

OWNER

The central bank owns the infrastructure of the instant payments system (including the technology platform and the network). As the owner, it can govern the decision-making process and define the rules of the scheme (based on the components of the instant payments system that it owns).

The Banco de la República has built and owns a robust Digital Public Infrastructure that facilitates interoperability among Colombia's various financial institutions. This infrastructure, primarily composed of the centralized DICE and MOL modules, aims to modernize the payments system, increase financial inclusion, foster competition, and ensure the security and efficiency of transactions, while managing its financial sustainability without prioritizing profitability in its core services. Banco República also plans to build its own instant payments clearinghouse, Drixí, although its operational launch date has not yet been determined.

OPERATOR

The central bank manages the daily operations of the instant payment system, including transaction processing, maintenance of the technological infrastructure and provision of support to users.

Unlike previous systems with pre-funding or deferred settlement schemes, the MOL allows for real-time gross settlement by debiting or crediting the deposit accounts that IPS participants hold at the Banco de la República. This real-time settlement capability is essential to mitigate settlement, credit, and liquidity risks in transactions. The MOL will be available 24 hours a day, 7 days a week, and 365 days a year for interbank settlements ordered by the SPBVI under their responsibility. It is important to note that the Banco República does not plan to provide support to users of financial service providers.

The opportunity of open finance

The relationship between Bre-B and open finance in Colombia is strategic. By reducing the use of cash and generating richer and more accessible transactional information, it is possible to build more complete financial profiles, especially for individuals and businesses that previously lacked visibility in the financial system.

Transactional information generated by Bre-B and stored in financial institutions can facilitate access to credit, insurance, and microcredit for population segments such as small-scale businesses, self-employed individuals, and microenterprises that previously lacked a visible credit history or access to these services (10ampro, 2025).

Furthermore, Bre-B fosters innovation and competition within the financial ecosystem by motivating banks, Fintechs, and cooperatives to improve their services and adapt to new business models. Its technical design allows it to scale to functionalities typical of the Open Finance practice, such as payment initiation and payment requests (10ampro, 2025).

Although Bre-B will generate a large amount of transactional information, the data will continue to reside with the financial institutions where the user holds their account. The information is neither centralized nor managed by the Central Bank. Its use for Open Finance purposes will always require the user's consent and authorization (10ampro, 2025). This transformation also opens opportunities for entrepreneurs who can develop data-driven solutions, further strengthening the Colombian digital ecosystem.

Differences between Bre-B and other similar systems

Bre-B draws inspiration from PIX, the successful Brazilian system, but has been adapted to the Colombian context. A key difference is that the Central Bank of Brazil owns the system's only clearinghouse (Sistema de Transferência de Reservas STR) and provides centralized directory services and real-time settlement (Banco Central do Brasil, 2025).

Although PIX is free for individuals, it has an average cost of 0.2% for businesses, significantly lower than other digital payment options that exceed 2%. The system cost US\$4 million to develop and generated savings of US\$5.7 billion in 2021 alone. According to a study by ACI Worldwide, it is expected to contribute 2% to Brazil's GDP by 2026 (Sampaio and Ornelas, 2024). While initially dominated by P2P transactions, PIX quickly evolved to include new use cases such as Pix Cobrança (QR codes for instant or future payments), Pix Saque and Pix Troco (cash withdrawals and cashback), Pix Garantido (installment payments), and Pix Automático (automatic recurring payments).

The Unified Payments Interface (UPI), on the other hand, is managed by the National Payments Corporation of India (NPCI), a non-profit entity backed by the Reserve Bank of India (RBI) and the Banking Association. It is owned by several banks, payment service providers, and smaller institutions. financial (World Bank, 2025c).

In Colombia, the Banco República adopted the "building on what has been built" approach (Banco de la República, 2025a). This means that Bre-B coexists and interoperates with existing private sector instant payment systems and clearinghouses, such as Transfiya, Redeban, Servibanca, Credibanco, Visionamos, and, in the future, Gou Payments and Drixi.

Bre-B's governance is led by the Banco de la República, which assumes a central role as promoter, operator of essential infrastructure, and regulator, consulting to the private sector through the Payments Forum and ensuring interoperability with pre-existing low-value instant payment systems.

Its architecture allows all existing chambers to connect to the centralized public infrastructure of the Banco de la República (MOL and DICE), guaranteeing Interoperability without requiring private clearing houses to establish direct connections with each other. However, this model introduces greater complexity compared to other systems, such as PIX, where the Central Bank of Brazil owns and operates a single clearing house. The Colombian model is distinguished by the operational challenge of interconnecting multiple payment systems (five at the time of writing).

The system is open, allowing the participation of a wide range of institutions, including traditional banks, digital banks, Fintech companies, savings and credit cooperatives, and entities from the solidarity sector.

Although participation is currently voluntary, the Regulatory Projection and Financial Regulation Studies Unit (using its Spanish acronym URF) of the Ministry of Finance defined a threshold of obligation for the provision of instant and interoperable payment order processing services for financial entities with more than 1.5 million deposit accounts (Presidencia de la República de Colombia, 2025).

Financial institutions can freely set their fees for instant transfers. However, the Central Bank expects P2P transfers to always be free (La República, 2025b). This policy differs from that of UPI in India and Pix in Brazil, where charging for these transactions was prohibited, which generated concerns about sustainability.

The Payments Systems Forum defined rules, technical requirements, and agreements on clearing and settlement, promoting public private collaboration.



CHARACTERISTIC (Porteous, Venkatesan and Rizzi, 2024)	UPI (India)	PIX (Brazil)	BRE-B (Colombia)
Year of release	2016	2020	2025
Developer	National Payments Corporation of India (NPCI)	Central Bank of Brazil	Banco de la República
Ownership and governance	Public-private	Fully public (led by the central bank)	Public (central bank as operator), interconnected with private clearing houses
Interoperability	High: integrates banks, mobile wallets, and external applications	High: integrates banks and Fintech	High: integrates Low Value Instant Payment Systems, banks, financial institutions and Fintech
User identification	Virtual Payment Address (VPA), mobile number, QR codes	Cell phone number, email, CPF/CNPJ, QR codes	Identity document, cell phone number, email address or alphanumeric identifier, QR codes (for businesses)
Cost to the user	Free (costs absorbed by the banks and government)	Free only between people (P2P)	Free P2P in principle. Financial institutions have the autonomy to set their own rates.
Adoption strategy	Gradual rollout with private sector innovation	Mandatory adoption for all financial institutions	Mandatory adoption for existing instant payment operators, subject to adaptation of their infrastructure and compliance with ecosystem technical specifications
Use cases	P2P, payments to merchants, service payments, government transfers	P2P, payments to merchants, service payments, government transfers	Initially P2P and P2M (payments to merchants). Scalability plans to include B2B, B2P, G2P, G2B (government disbursements and collections), CICO (cash deposits/withdrawals at correspondent locations), mass transit payments, and cross-border payments. QR codes will be available to merchants from launch and to individuals starting in the first half of 2026.
Volume and scope	More than 10 billion transactions per month (2023)	More than 3 billion transactions per month (2023)	19,990,600 keys registered in the first 15 days of the registration period. 34,333,646 transactions in the first 15 days of operation.
Innovation model	Market-driven with regulatory oversight	Driven by the centrally controlled regulatory body	Driven by the regulatory body with public-private collaboration among multiple participants

Bre-B’s Technological Allies

Banco de la República selected ACI Worldwide through a bidding process to provide the technological architecture that was not available internally. This technology enables the centralized DICE and MOL components, pillars of Bre-B’s Digital Public Infrastructure..

The connectivity interface is based on the ISO 20022 standard (ACI Worldwide, 2024), which enables structured and robust communication between clearing houses. This standard resolves problems arising from the lack of a common language in payment messaging, facilitates interoperability between financial institutions, and reduces friction in product development and cross-border payments (Mobile Time, 2025).

Why is cash still used in Colombia? (Banco de la República, 2024e)	How does Bre-B resolve this preference?
Easy and fast to pay	The money arrives in less than 20 seconds.
Habit of using it	The ease of use of keys and QR codes seeks to popularize payments, as happened in Brazil with PIX.
Low-value purchases	Instant person-to-person transfers facilitate rapid adoption in small-scale businesses.
Immediate reusage	It is available on the first screen of the entity’s digital channels where people have their account or electronic deposit.
Lower transaction cost	Free for users.
Security	Digital payments are more transparent and secure, improving traceability and accountability, and reducing corruption and theft.

3. SOCIALIZATION AND IMPACT OF BRE-B

Initial Socialization

On August 1, 2024, the Banco de la República officially launched the name Bre-B to identify the Instant and Interoperable Payment System in Colombia. Since then, a five-stage communication strategy has been implemented to generate awareness, anticipation, and understanding of the system (Banco de la República, 2025h).

First stage (November 2024 – January 2025):

Educational materials were developed on digital payments and their benefits for financial well-being and the country's development. These materials were published on the Bank's website and remain freely available for access and distribution.

Second stage (February – April 2025):

Materials were developed to familiarize potential users with the features of Bre-B, highlighting its advantages for individuals, businesses and the country.

Third stage (May – June 2025):

The Central Bank coordinated all participating entities to explain how Bre-B keys work. Practical guides were created for registering the keys on each entity's digital channels, and frequently asked questions about keys and QR codes were answered.

Fourth stage (June – August 2025):

Key registration was promoted, and instructions were provided on how to conduct transactions with Bre-B. Banks launched marketing campaigns that positioned Bre-B as an extension of their services, and offered Incentives for registration (GFT, 2025). The Fintech sector reacted enthusiastically, identifying interoperability as an opportunity to expand its reach and develop new products (Banco de la República, 2025i).

On July 14, 2025, the Bre-B key registration period was officially launched, and in just 15 days, eight million people registered almost 19 million keys, averaging 2.3 keys per person (Banco de la República, 2025b). This rapid adoption demonstrated the system's technical robustness, the effectiveness of the communication campaign by the Banco de la República and other participating entities, and the public's trust in the system.

By August 2025, 171 financial entities formed part of the Bre-B ecosystem, including traditional banks, Fintech, cooperatives and entities of the solidarity sector (El Colombiano, 2025a).

Prior to Bre-B becoming operational, the private sector had launched a pilot project of interoperable keys with Redeban, in which 16 financial entities participated and which, in four months, reached 11 million users and 23 million registered keys (La República, 2025c). Initially, there was uncertainty about the need for dual registration (in the private pilot and in the Banco de la República initiative). However, the Bank updated its regulations to recognize keys registered prior to the launch of Bre-B (La República, 2025d).

Fifth stage (starting in October 2025):

Bre-B operations officially began, with 1,621,421 transactions recorded on the first day. (Banco de la República, 2025g). The pedagogy became comprehensive, combining the registration process with the effective use of the system so that users can become familiar with the Bre-B zone in the digital channels of the participating entities and take full advantage of its functionalities.

Paola and Yamileth Hernández accept digital payments from anyone at their street food stand thanks to Bre-B.



The immediate impact of Bre-B

The announcement of the system and the start of the key registration period had immediate consequences for Colombia's financial ecosystem:

- Restructuring of the clearinghouse market:** One of the immediate and most significant impacts of Bre-B was the restructuring and revitalization of clearinghouses in Colombia, driving existing entities to adapt, innovate, and become more interoperable. Due to high concentration, a merger of the private clearinghouses was expected. In fact, the main financial groups had an integration plan between the payment networks ACH Colombia, Redeban, and Credibanco. However, following warnings from the Superintendency of Industry and Commerce (using its Spanish acronym SIC) about the risks this operation would pose to competition in the sector, the plan was scrapped (Forbes Colombia, 2025a). Instead, A more competitive landscape emerged with the entry of new entities (Valora Analitik, 2025) and the adaptation of traditional ones (El Espectador, 2025), all seeking to connect to the central infrastructure of the Banco de la República. At the time of this writing, five clearing houses were operating in Colombia: Transfiya, EntreCuentas, Credibanco, Visionamos, and Servibanca. Two more are in the activation process: Gou Payments and Drixi.
- Competition for Keys:** The start of the key registration process triggered intense competition among existing financial institutions and new entrants to attract the largest number of users to the new instant payment system (Forbes Colombia, 2025b). Starting July 14, 2025, these institutions launched intensive campaigns to encourage citizens to link their keys to them (Noticias RCN, 2025). While the system allows users to modify or delete keys, the first one registered is usually set as the default in the user's digital environment. Since Redeban's EntreCuentas and mobile wallets like Nequi and Daviplata had already begun their registration processes, capturing keys in advance (especially cell phone numbers, the public's preferred option) became a strategy for long-term customer loyalty. To this end, banks offered incentives such as cash and in-kind prizes, as well as refunds of the 4x1000 tax, which is levied on financial transactions in Colombia.

- **The incorporation of 134 savings and credit cooperatives into the system:** This integration through Visionamos (the only cooperative payment system administrator in Colombia, which technologically and transactionally integrates the cooperative and solidarity sector) represented a significant milestone (Visionamos, 2025). Many of these cooperatives had never participated in the electronic transfer payment system. This massive integration, coupled with the expansion of the telecommunications network and Wi-Fi hotspots (La República, 2025e), is crucial for financial inclusion, as it brings digital payments to rural and low-income populations, as well as to micro, small, and medium-sized enterprises (MSMEs), which historically operated primarily with cash (La República, 2025f).

Bre-B indicators in its first 15 days of operation: (Banco de la República, 2025b)

Cumulative number
of transactions:

34,333,646

Payment methods
linked to a key:

62,776,213

Average ticket price:

141,247 COP

Total number of people
with registered keys:

33,052,953

Total number of registered keys:

90,984,246

Total value of transactions:

4,849,535,400,000 COP

Medium and long-term expectations

In the long term, some of the expected impacts of Bre-B are:

- **Reducing the use of cash:** Handling cash involves significant costs for governments, businesses, and individuals, including transportation, security, storage, and processing. These costs are especially high in rural or hard-to-reach areas. Furthermore, cash transactions are difficult to trace, facilitating tax evasion, corruption, and illicit activities such as money laundering. The banking sector has set a goal of reducing the percentage of cash transactions to 55% by 2030, which is more feasible with the Bre-B infrastructure (La República, 2025g).
- **Increased everyday use of digital financial services:** Bre-B makes financial services more accessible to those who already had an account but primarily used cash. By incorporating mobile wallets, it consolidates an ecosystem where digital payments become the preferred option, especially among shoppers at small businesses or vendors in public spaces, thus increasing financial inclusion in the last mile.
- **Improving the user experience of digital financial products:** Bre-B focuses on usability, eliminating friction and transaction costs associated with cash and the lack of acceptance networks. This allows people to use their digital accounts more actively (RappiPay, 2025).
- **Promoting competition and innovation:** The interoperability offered by Bre-B encourages banks, cooperatives, and Fintech companies to rethink their value propositions. As an enabling infrastructure, the system fosters competition in user experience, personalization, pricing, and new functionalities, which in turn stimulates the development of advanced services such as digital banking, embedded finance (PwC, 2024), and new capabilities in mobile wallets.

Bre-B was initially launched focusing on person-to-person (P2P) and person-to-merchant (P2M) payments. However, its development includes a scalability plan to incorporate future use cases, such as:

- Business-to-business (B2B) payments
- Business-to-person (B2P) payments
- Government-to-person (G2P) payments
- Government-to-business (G2B) payments
- Cash deposit/withdrawal at correspondent banks (CICO)
- Mass transit payments
- Cross-border payments

Banco República, in coordination with the industry, is already analyzing the technical aspects necessary to implement these new functionalities (Prieto, AM, 2025b).

People pay
Adriana Miranda
and Fabián Cortés
for juices and fruit
from any financial
services app
thanks to Bre-B.

- **Accelerating e-commerce and the digitization of SMEs:** For small businesses, which are often informal and cash-based, the cost and complexity of accepting digital payments have been obstacles. Bre-B simplifies this process by making it free, instant, and universal, allowing SMEs to integrate into digital commerce (Portafolio, 2025) and receive instant payments and compete on equal terms.
- **Boost for the development of new financial services:** The implementation of Bre-B represents a fundamental step that lays the foundation for future functionalities and services. Inspired by the Pix model in Brazil, Bre-B can evolve to support scheduled payments, embedded credits, proximity transfers (such as NFC), automated subsidies, and integrations with government services (Banco de la República, 2025a).
- **Promotion regarding economic formalization and traceability:** Every digital payment made through Bre-B leaves a financial record. For small businesses and workers, self-employed workers, and micro-enterprises (in many cases operating informally), this traceability can allow them to access formal financial services such as loans and insurance that were previously inaccessible to them, thus promoting the economic formalization of the country. (Banco de la República, 2025a).
- **A tool for competitiveness and economic development:** Digital payments have become an indispensable tool for boosting economic development. They are associated with greater access to credit and a reduction in the proportion of informal work (Bank for International Settlements, 2024).



Scaling challenges and opportunities

The start of operations has allowed us to identify areas of opportunity to scale Bre-B and ensure that all segments of the population, especially those unaccustomed to receiving or making digital transfers, reduce their use of cash. To increase trust in the system, it is important to address some challenges, such as:

- **The 4x1000 tax:** Formally known as the Financial Transactions Tax (using its Spanish acronym GMF), it is a tax applied by the Colombian government on most financial transactions, whereby four COP are deducted for the State for every 1,000 COP of a bank transaction. (Dirección de Impuestos y Aduanas Nacionales, 2025). Although Bre-B is free for transfers between individuals, this levy still applies above certain amounts: one electronic account or deposit per person is exempt up to approximately USD 4,400. and a low-amount deposit per entity of up to approximately USD 830 (Estatuto Tributario Nacional, 2025). This situation could discourage the use of Bre-B, promoting a continued preference for cash to avoid the tax, which goes against the objective of formalizing the economy.
- **Fraud Prevention:** International experience shows that the mass adoption of instant digital payments is often accompanied by an increase in fraud (Policy Circle, 2024). Therefore, from the outset of Bre-B, the need for a comprehensive plan focused on prevention and education was identified. Banco de la República created a technical security working group to define fraud prevention strategies (Mobile Time, 2025). Financial institutions participating in Bre-B must implement robust security standards across their channels and transaction processing to reduce the risk of fraud and cyberattacks, thereby strengthening user confidence in the technology (Banco de la República, 2025d). They must also immediately notify customers of any failures, offering diligent online support and clear communication that includes at least a basic description of the error is required. Furthermore, standardized typologies and coding systems are being developed in conjunction with the industry to facilitate this communication (Banco de la República, 2025a). However, at the time of writing, Colombia does not have automated mechanisms to reverse or freeze funds in cases of fraud or error within Bre-B, unlike Pix in

Brazil. Although the system has a centralized infrastructure (DICE and MOL), the management of requests, complaints, and claims falls primarily to financial institutions, as Banco de la República does not directly serve users. While the need for automated reversal and dispute resolution processes has been identified, these are not yet fully regulated or implemented. The financial industry has requested that such mechanisms be developed in a phase following the initial launch of the system.

Recommendations from the Central Bank to avoid Bre-B fraud

After the Bre-B key registration process began, scammers started impersonating financial institutions via text messages and emails. In these messages, they claim that the user has received money and must accept it through a suspicious link. By clicking, victims access fraudulent pages that request personal and banking information, exposing them to the possibility of silent theft (Colombia Fintech, 2025).

Banco de la República issued a series of recommendations to protect against these scams (Banco de la República, 2025g). Financial institutions in the country have also shared this information with their customers.

1. Do not click on links received via messages, emails, or WhatsApp.
Banks do not request verification through these channels.
2. Key registration is free. Any charges related to this process should be considered suspicious.
3. Use only the official application or website of the bank, cooperative or financial institution where you have the account or electronic deposit, avoiding external platforms, phone calls or unverified pages.
4. Do not confuse Bre-B keys with access passwords and never share the latter.
5. Bre-B does not have its own social media accounts or website. All official information can be found on the websites of the Banco de la República and the participating banks.
6. Use only the corresponding bank's app. Bre-B does not have its own app.
7. If you receive suspicious messages or have any doubts, contact the financial institution directly and do not respond to or interact with potential criminals.

CONCLUSIONS

Bre-B represents a structural change in the Colombian payments system. It is not simply a new technological platform, but rather a Public Digital Infrastructure based on international standards, designed to democratize access to financial services, reduce dependence on cash, and promote interoperability among all entities and institutions that make up the ecosystem.

As a transformative public policy tool, Bre-B expands opportunities to strengthen financial inclusion, formalization, and competitiveness in Colombia. The Banco de la República simultaneously assumed leadership as regulator of instant payments and operator of the new Digital Public Infrastructure, thus guaranteeing full interoperability of the system.

Among its most relevant impacts are:

Promoting the everyday use of digital financial services

Bre-B facilitates payments via mobile phone, especially among those who buy from small-scale businesses or informal vendors.

Strengthening digital commerce

Bre-B simplifies the adoption of digital payments by SMEs and informal businesses, facilitating their integration into the e-commerce ecosystem.

Reduction of cash use

Bre-B facilitates digital payments and reduces operating costs and risks associated with handling physical money, while improving traceability and contributing to the fight against informality.

Boosting innovation and competition

Interoperability encourages banks, cooperatives, and Fintech companies to develop better products, personalized services, and new functionalities.

Foundation for new financial services

Bre-B lays the groundwork for developing advanced functionalities such as scheduled payments, embedded credits, and automated subsidies.

As a Digital Public Infrastructure, Bre-B not only transforms the way payments are made in Colombia, but also lays the foundations for a fairer, more resilient, and people-centered digital economy. Its design aligns with the UN Principles for Responsible Digital Payments and reflects how a Digital Public Infrastructure can be conceived from the public interest, with open governance and a decisive commitment to equity.

Finally, Bre-B can become a benchmark for other countries in Latin America and the rest of the world seeking to build interoperable, secure, and inclusive payment systems. Its focus on collaboration and consensus between the public and private sectors, along with the development of a people-centered Digital Public Infrastructure, offers valuable lessons globally.

References

10ampro, 2025. *E83: Disrupción del Banco de La República. La velocidad de las transacciones*. Ana María Prieto. [Video] YouTube. Available at: <https://www.youtube.com/watch?v=o-gyoGMOpVo> [Last access: November 2, 2025].

ACH Colombia, 2025. *Página corporativa*. [Online] Available at: <https://www.achcolombia.com.co/compania> [Last access: November 2, 2025].

ACI Worldwide, 2024. *What is the ISO 20022 standard?*. [Online] Available at: <https://www.aciworldwide.com/how-to-migrate-to-iso-20022> [Last access: November 2, 2025].

Amazon Web Services, 2025. *¿Qué es una API?*. [Online] Available at: <https://aws.amazon.com/es/what-is/api/> [Last access: November 2, 2025].

Banco Central do Brasil, 2025. *Pix participants*. [Online] Available at: <https://www.bcb.gov.br/en/financialstability/pixparticipants> [Last access: November 2, 2025].

Banco de la República, 2022. *El Banco de la República creó el foro de sistemas de pagos*. [En línea] Available at: <https://www.banrep.gov.co/es/banco-republica-creo-foro-sistema-pagos> [Last access: November 2, 2025].

Banco de la República, 2023a. *Sistemas de pagos inmediatos*. [Online] Available at: <https://www.banrep.gov.co/sites/default/files/publicaciones/archivos/pagos-inmediatos-nov-2023.pdf> [Last access: November 2, 2025].

Banco de la República, 2023b. *Boletín de la Junta Directiva del Banco de la República*. [Online] Available at: https://d1b4gd4m8561gs.cloudfront.net/sites/default/files/reglamentacion/archivos/bjd_40_2023.pdf [Last access: November 2, 2025].

Banco de la República, 2024a. *Reporte de la infraestructura financiera e instrumentos de pago*. [Online] Available at: <https://repositorio.banrep.gov.co/server/api/core/bitstreams/16c1b80b-b7be-42b2-b4b3-476573b1cf73/content> [Last access: November 2, 2025].

Banco de la República, 2024b. *Resultados de la encuesta de percepción sobre el uso de los instrumentos para los pagos habituales en Colombia*. [Online] Available at: <https://repositorio.banrep.gov.co/server/api/core/bitstreams/1670c6d2-4c09-4d01-a1f1-20c70f2184c3/content> [Last access: November 2, 2025].

Banco de la República, 2024c. *Circular Reglamentaria Externa DSP-465, Asunto 18: Interoperabilidad de los Sistemas de Pago de Bajo Valor Inmediatos*. [Online] Available at: <https://www.banrep.gov.co/es/normatividad/junta-directiva/boletin-28-2024> [Last access: November 2, 2025].

Banco de la República, 2024d. *Palabras del gerente general en instalación del Foro Sistema de Pagos de Bajo Valor: Bre-B*. [Online]
Available at: <https://www.banrep.gov.co/es/publicaciones-investigaciones/palabras-foro-sistemas-pagos-bre-b>
[Last access: November 2, 2025].

Banco de la República, 2024e. *Resultados de la encuesta de percepción sobre el uso de los instrumentos para los pagos habituales en Colombia - 2024*. [Online]
Available at: <https://www.banrep.gov.co/es/publicaciones-investigaciones/encuesta-percepcion-uso-instrumentos-pagos/2024>
[Last access: November 2, 2025].

Banco de la República, 2025a. *Masterclass sobre pagos digitales*. [Online]
Available at: <https://d1b4gd4m8561gs.cloudfront.net/sites/default/files/paginas/bre-b-inmersion-colombia-fintech-marzo-2015.pdf>
[Last access: November 2, 2025].

Banco de la República, 2025b. *Indicadores Bre-B en tiempo real*. [Online]
Available at: <https://www.banrep.gov.co/es/bre-b/indicadores>
[Last access: November 2, 2025].

Banco de la República, 2025c. *Reporte de la infraestructura financiera e instrumentos de pago*. [Online]
Available at: <https://repositorio.banrep.gov.co/server/api/core/bitstreams/865ab349-f4ee-4d2e-84a1-bd32c3f261dc/content>
[Last access: November 2, 2025].

Banco de la República, 2025d. *Preguntas frecuentes de Bre-B*. [Online]
Available at: <https://www.banrep.gov.co/es/bre-b/preguntas-frecuentes>
[Last access: November 2, 2025].

Banco de la República, 2025e. *Bre-B: Presentación educativa para personas naturales*. [Online]
Available at: <https://d1b4gd4m8561gs.cloudfront.net/sites/default/files/paginas/bre-b-presentacion-educativa-personas-naturales-julio.pdf>
[Last access: November 2, 2025].

Banco de la República, 2025f. *Foro sistemas de pago de Colombia*. [Online]
Available at: <https://www.banrep.gov.co/es/sistemas-pago/foro-sistemas-pago-colombia>
[Last access: November 2, 2025].

Banco de la República, 2025g. *Indicadores Bre-B - Mecanismo Operativo para la Liquidación (MOL)*. [Online]
Available at: <https://www.banrep.gov.co/es/bre-b/indicadores-mol>
[Last access: November 2, 2025].

Banco de la República, 2025h. *Tenga en cuenta estas siete recomendaciones para la seguridad de Bre-B*. [Online]
Available at: <https://www.banrep.gov.co/es/noticia/siete-recomendaciones-seguridad-bre-b>
[Last access: November 2, 2025].

Banco de la República, 2025i. *Caja de herramientas del sello Bre-B*. [Online]
Available at: <https://www.banrep.gov.co/es/bre-b/caja-herramientas>
[Last access: November 2, 2025].

Banco de la República, 2025j. *Bre-B impulsará la inclusión financiera y el desarrollo del sector fintech en Colombia*. [Online]
Available at: <https://www.banrep.gov.co/es/noticias/bre-b-impulsara-inclusion-financiera-fintech-colombia>
[Last access: November 2, 2025].

Bank for International Settlements, 2024. *The role of central banks in promoting digital payments in the Americas*. [Online]
Available at: <https://www.bis.org/speeches/sp240829.pdf>
[Last access: November 2, 2025].

BBVA, 2025. *Cuánto tiempo se demora una transferencia bancaria en Colombia*. [Online]

Available at: <https://www.bbva.com/es/co/salud-financiera/cuanto-tiempo-se-demora-una-transferencia-bancaria-en-colombia/>
[Last access: November 2, 2025].

Better Than Cash Alliance, 2015. *Colombia's online e-payments platform: private sector innovation inspired by government vision*. [Online]

Available at: <https://www.betterthancash.org/alliance-reports/colombias-online-e-payments-platform-private-sector-innovation-inspired-by-government-vision>
[Last access: November 2, 2025].

Better Than Cash Alliance, 2022. *Colombia's ingreso solidario: Lecciones de la implementación de pagos digitales durante la pandemia*. [Online]

Available at: <https://www.betterthancash.org/alliance-reports/colombias-ingreso-solidario>
[Last access: November 2, 2025].

Better Than Cash Alliance, 2023a. *[Publicación en X]*. [Online]

Available at: https://x.com/BetterThan_Cash/status/1610379430836469761
[Last access: November 2, 2025].

Better Than Cash Alliance, 2023b. *[Publicación en X]*. [Online]

Available at: https://x.com/BetterThan_Cash/status/1605356364942831616
[Last access: November 2, 2025].

Better Than Cash Alliance, 2024a. *UN principles for responsible digital payments*. [Online]

Available at: <https://responsiblepayments.org/>
[Last access: November 2, 2025].

Better Than Cash Alliance, 2024b. *UN principles for responsible digital payments: Full report*. [Online]

Available at: <https://responsiblepayments.org/pdfs/UN-ResponsiblePayments.pdf#page=80>
[Last access: November 2, 2025].

CDPI, 2025. *DPI overview*. [Online]

Available at: <https://docs.cdpi.dev/the-dpi-wiki/dpi-overview>
[Last access: November 2, 2025].

Colombia Fintech, 2025. *Bre-B ya es un blanco: las estafas no se hicieron esperar*. [Online]

Available at: <https://colombiafintech.co/2025/07/31/bre-b-ya-es-un-blanco-las-estafas-no-se-hicieron-esperar/>
[Last access: November 2, 2025].

Congreso de Colombia, 2023. *Ley 2294 de 2023*. [Online]

Available at: <https://www.funcionpublica.gov.co/eva/gestornormativo/norma.php?i=209510>
[Last access: November 2, 2025].

Diccionario Colombia, 2025. *Significado de "Breve"*. [Online]

Available at: <https://diccionariocolombia.com/significado/Breve>
[Last access: November 2, 2025].

Dirección de Impuestos y Aduanas Nacionales, 2025. *Gravamen a los Movimientos Financieros (4x1000)*. [Online]

Available at: <https://www.dian.gov.co/impuestos/reformatributaria/aspectosdelareforma/Paginas/gravamentofinanciero.aspx>
[Last access: November 2, 2025].

El Colombiano, 2025a. *Bre-B ya tiene más de 8 millones de usuarios y 20 millones de llaves registradas en Colombia*. [Online]

Available at: <https://www.elcolombiano.com/negocios/bre-b-banco-de-la-republica-rompe-record-llaves-tres-semanas-NL28457912>
[Last access: November 2, 2025].

El Colombiano, 2025b. *Remesas, comercio electrónico y servicios públicos: los futuros usos que tendría Bre-B, el sistema de pagos del BanRep*. [Online]
Available at: <https://www.elcolombiano.com/negocios/usos-de-breb-en-colombia-sistema-pagos-banco-de-la-republica-1127581944>
[Last access: November 2, 2025].

El Espectador, 2025. *"Tenemos que adaptarnos": Lo que viene para Transfiya con la llegada de Bre-B*. [Online]
Available at: <https://www.elespectador.com/economia/tenemos-que-adaptarnos-lo-que-viene-para-transfiya-con-la-llegada-de-bre-b/>
[Last access: November 2, 2025].

Estatuto Tributario Nacional, 2025. Artículo 879. [Online]
Available at: <https://estatuto.co/879>
[Last access: November 2, 2025].

Federal Reserve, 2025. *Service providers and P2P payments*. [Online]
Available at: <https://explore.fednow.org/resources?id=49&resourceRole=spe&resourceTitle=service-providers-and-p2p>
[Last access: November 2, 2025].

Forbes Colombia, 2025a. *Bancos colombianos abandonan la fusión de ACH, Redeban y Credibanco*. [Online]
Available at: <https://forbes.co/2025/04/08/negocios/bancos-colombianos-abandonan-la-fusion-de-ach-redeban-y-credibanco>
[Last access: November 2, 2025].

Forbes Colombia, 2025b. *Así va la guerra de los bancos para llevarse las llaves de Bre-B*. [Online]
Available at: <https://forbes.co/2025/07/16/negocios/asi-va-la-guerra-de-los-bancos-para-llevarse-las-llaves-de-bre-b>
[Last access: November 2, 2025].

GFT, 2025. *Bre-B: La nueva infraestructura de pagos inmediatos ya está en marcha. ¿Y ahora qué?*. [Online]
Available at: <https://www.gft.com/co/es/blog/bre-b-la-nueva-infraestructura-de-pagos-inmediatos-ya-esta-en-marcha-y-ahora-que>
[Last access: November 2, 2025].

Impactotic, 2025. *Internet rural en Colombia: Precios, empresas y cobertura en el país*. [Online]
Available at: <https://impactotic.co/innovacion/transformacion-digital/internet-en-zonas-rurales-en-colombia/>
[Last access: November 2, 2025].

Infobae, 2025. *Gerente del Banco de la República confirmó la fecha de inicio de operaciones de la plataforma Bre-B*. [Online]
Available at: <https://www.infobae.com/colombia/2025/10/02/gerente-del-banco-de-la-republica-confirmo-la-fecha-de-inicio-de-operaciones-de-la-plataforma-bre-b/>
[Last access: November 2, 2025].

La República, 2025a. *Códigos QR y billeteras digitales superan 300 millones de transacciones en Colombia*. [Online]
Available at: <https://www.larepublica.co/finanzas/codigos-qr-y-billeteras-digitales-superan-300-millones-de-transacciones-en-colombia-4110805>
[Last access: November 2, 2025].

La República, 2025b. *La nueva forma de pagar con la llegada de bre-b*. [Online]
Available at: https://td.larepublica.co/epaper/xml_epaper/LR_ESPECIALES/23_04_2025/pla_4161_ESPECIALES/pdf_pags/4161.pdf?t=1745365755000
[Last access: November 2, 2025].

La República, 2025c. *Piloto de llaves cumplió cuatro meses y suma más de 50 millones de transacciones*. [Online]
Available at: <https://www.larepublica.co/finanzas/piloto-de-llaves-cumplio-cuatro-meses-y-suma-mas-de-50-millones-de-transacciones-4139430>
[Last access: November 2, 2025].

- La República, 2025d. *Sistema iniciará con más de 36 millones de llaves registradas*. [Online]
Available at: <https://www.larepublica.co/especiales/los-cambios-en-los-pagos-digitales-con-bre-b/sistema-iniciara-con-mas-de-36-millones-de-llaves-registradas-4165753>
[Last access: November 2, 2025].
- La República, 2025e. *Bre-B: Implementación del nuevo sistema de pagos*. [Online]
Available at: <https://www.larepublica.co/finanzas/foro-bre-b-implementacion-y-transformacion-del-sistema-de-pagos-4231345>
[Last access: November 2, 2025].
- La República, 2025f. *Visionamos conectará a más de 170 organizaciones solidarias al nuevo sistema Bre-B*. [Online]
Available at: <https://www.larepublica.co/finanzas/visionamos-conectara-a-mas-de-170-organizaciones-solidarias-al-nuevo-sistema-bre-b-4186271>
[Last access: November 2, 2025].
- La República, 2025g. *Revolución en Bre-B: Análisis de Jonathan Malagón*. [Online]
Available at: <https://www.larepublica.co/analisis/jonathan-malagon-2590707/revolucion-en-bre-b-4194626>
[Last access: November 2, 2025].
- Ministerio de Tecnologías de la Información y las Comunicaciones, 2025. *Estudio Ecosistema Fintech*. [Online]
Available at: https://observatorioecommerce.mintic.gov.co/797/articles-195274_recurso_1.pdf
[Last access: November 2, 2025].
- MinTIC, 2022. *El ministerio TIC establece la regulación para la habilitación de los servicios ciudadanos digitales especiales*. [Online]
Available at: <https://www.mintic.gov.co/portal/inicio/Sala-de-prensa/Noticias/211009:El-Ministerio-TIC-establece-la-regulacion-para-la-habilitacion-de-los-Servicios-Ciudadanos-Digitales-Especiales>
[Last access: November 2, 2025].
- Mobile Time, 2025. *ACI Worldwide liderará la infraestructura tecnológica de Bre-B en Colombia*. [Online]
Available at: <https://mobiletime.la/noticias/25/03/2025/aci-worldwide-breb-colombia/>
[Last access: November 2, 2025].
- Noticias RCN, 2025. *Los bancos y la guerra por registrar las llaves Bre-B: Todos los sorteos e incentivos en juego*. [Online]
Available at: <https://www.noticiasrcn.com/economia/los-bancos-y-la-guerra-por-registrar-las-llaves-bre-b-todos-los-sorteos-e-incentivos-en-juego-915603>
[Last access: November 2, 2025].
- Policy Circle, 2025. *The digital fraud epidemic calls for stronger cybersecurity measures*. [Online]
Available at: <https://www.policycircle.org/policy/why-are-digital-frauds-rising/>
[Last access: November 2, 2025].
- Portafolio, 2022. *Redeban tendrá código QR interoperable con 7 entidades: así funcionará*. [Online]
Available at: <https://www.portafolio.co/economia/finanzas/redeban-hace-interoperable-codigo-qr-con-siete-entidades-575347>
[Last access: November 2, 2025].
- Portafolio, 2025. *Economía digital al alza: pagos electrónicos y e-commerce toman fuerza*. [Online]
Available at: <https://www.portafolio.co/economia/finanzas/pagos-electronicos-y-bre-b-impulsan-la-economia-digital-y-el-comercio-electronico-en-colombia-635579>
[Last access: November 2, 2025].
- Porteous, D., Venkatesan, J. and Rizzi, A., 2024. *Unpacking user-centricity through the payments layer of digital public infrastructure*. [Online]
Available at: <https://www.centerforfinancialinclusion.org/wp-content/uploads/2024/12/cfi-unpacking-user-centricity-through-the-payments-layer-of-digital-public-infrastructure.pdf>
[Last access: November 2, 2025].

Presidencia de la República de Colombia, 2010. *Decreto 2555 de 2010*. [Online]
Available at: <https://www.funcionpublica.gov.co/eva/gestornormativo/norma.php?i=40032>
[Last access: November 2, 2025].

Presidencia de la República de Colombia, 2025. *Decreto 1069 de 2025*. [Online]
Available at: <https://www.urf.gov.co/documents/283253/0/DECRETO+1069+DEL+15+DE+OCTUBRE+DE+2025.pdf/>
[Last access: November 2, 2025].

Prieto, A. M., 2025a. *Bre-B sistema de pagos instantáneos de Colombia*. [Online]
Available at: https://observatoriofinancieroymbursatil.uexternado.edu.co/wp-content/uploads/sites/7/2025/05/Bre-B_Colombia_Ana_Maria_Prieto-.pdf
[Last access: November 2, 2025].

Prieto, A. M., 2025b. *Bre-B sistema de pagos inmediatos de Colombia*. [Online]
Available at: <https://www.anif.com.co/wp-content/uploads/2025/04/2-banco-de-la-republica.pdf>
[Last access: November 2, 2025].

PwC, 2024. *Tech translated: Embedded finance*. [Online]
Available at: <https://www.pwc.com/gx/en/issues/technology/tech-translated-embedded-finance.html>
[Last access: November 2, 2025].

RappiPay, 2025. *Bre-B: La nueva forma de enviar y recibir plata en Colombia*. [Online]
Available at: <https://www.rappipay.co/blog/bre-b-la-nueva-forma-de-enviar-y-recibir-plata-en-colombia/>
[Last access: November 2, 2025].

Raventós, J., 2025. *Pagos digitales en Colombia*. [Online]
Available at: https://issuu.com/jmrcomunicaciones/docs/pagos_digitales_en_colombia
[Last access: November 2, 2025].

Registraduría Nacional del Estado Civil, 2025. *Cédula de ciudadanía digital*. [Online]
Available at: <https://www.registraduria.gov.co/-Cedula-de-ciudadania-digital-1337-.html>
[Last access: November 2, 2025].

Sampaio, M. C. y Ornelas, J. R. H., 2024. *Payment technology complementarities and their consequences on the banking sector: evidence from Brazil's Pix*. [Online]
Available at: https://www.bis.org/publ/bppdf/bispap152_c.pdf
[Last access: November 2, 2025].

Superintendencia Financiera de Colombia, 2015. *Cerca de 25 millones de adultos cuentan con al menos un producto financiero*. [Online]
Available at: <https://www.superfinanciera.gov.co/publicaciones/10085034/cerca-de-millones-de-adultos-cuentan-con-al-menos-un-producto-financiero-10085034/>
[Last access: November 2, 2025].

Superintendencia Financiera de Colombia, 2016. *SEDPE: Captación exclusiva mediante depósitos electrónicos*. [Online]
Available at: <https://www.superfinanciera.gov.co/publicaciones/10087941/sedpe-captacion-exclusiva-mediante-depositos-electronicos-10087941/>
[Last access: November 2, 2025].

Superintendencia Financiera de Colombia, 2025. *Para 2024, el 96,3% de los colombianos adultos tenía al menos un producto de depósito o crédito*. [Online]
Available at: <https://www.superfinanciera.gov.co/publicaciones/10115642/para-2024-el-963-de-los-colombianos-adultos-tenia-al-menos-un-producto-de-deposito-o-credito/>
[Last access: November 2, 2025].

UNDP, 2023a. *Digital Public Infrastructure (DPI)*. [Online]

Available at: <https://www.undp.org/digital/digital-public-infrastructure>

[Last access: November 2, 2025].

UNDP, 2023b. *The human and economic impact of Digital Public Infrastructure*. [Online]

Available at: <https://www.undp.org/sites/g/files/zskgke326/files/2023-07/undp-the-human-and-economic-impact-of-digital-public-infrastructure-final.pdf>

[Last access: November 2, 2025].

URF, 2024. *Regulación de los sistemas de pago de bajo valor y sus servicios relacionados*. [Online]

Available at: https://www.urf.gov.co/documents/283253/0/DT_Regulacio%CC%81n_SPBV_Servicios_Relacionados_%26_Transaccionalidad_CAC.pdf/3fc46d8a-d577-8849-4fbc-eb02b97bf970?t=1738164849112

[Last access: November 2, 2025].

Valora Analitik, 2025. *Con la llegada de Bre-B, Grupo Aval busca desarrollar nuevos servicios: apuntará a recaudos y remesas*. [Online]

Available at: <https://www.valoraanalitik.com/bre-b-grupo-aval-nuevos-servicios/>

[Last access: November 2, 2025].

Veredictas, 2024. *Bre-B: La nueva marca del sistema de pagos en Colombia*. [Online]

Available at: https://www.veredictas.com/ca/trabajo/19982/bre_b_la_nueva_marca_del_sistema_de_pagos_en_colombia/126

[Last access: November 2, 2025].

Visionamos, 2025. *Quiénes somos*. [Online]

Available at: <https://www.visionamos.com/quienes-somos/>

[Last access: November 2, 2025].

World Bank, 2023. *Digital progress and trends report 2023*. [Online]

Available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/582c0d73-d367-423c-831d-0640814a7349/content>

[Last access: November 2, 2025].

World Bank, 2024. *A fast payments championing handbook for central banks*. [Online]

Available at: https://fastpayments.worldbank.org/sites/default/files/2024-06/FPS%20Championing%20Handbook_Final%20June%202024.pdf

[Last access: November 2, 2025].

World Bank, 2025a. *Digital Public Infrastructure and development : a World Bank Group approach – digital transformation white paper : volume 1*. [Online]

Available at: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099031025172027713>

[Last access: November 2, 2025].

World Bank, 2025b. *The global finindex 2025*. [Online]

Available at: <https://www.worldbank.org/en/publication/globalfinindex>

[Last access: November 2, 2025].

World Bank, 2025c. *Digital public infrastructure and development: a world bank group approach*. [Online]

Available at: <https://documents1.worldbank.org/curated/en/099031025172027713/pdf/P505739-84c5073b-9d40-4b83-a211-98b2263e87dd.pdf>

[Last access: November 2, 2025].

World Economic Forum, 2024. *La estrategia de inclusión digital de Colombia impulsa la inclusión financiera, especialmente de las mujeres*. [Online]

Available at: <https://es.weforum.org/stories/2024/08/la-estrategia-de-inclusion-digital-de-colombia-impulsa-la-inclusion-financiera-especialmente-de-las-mujeres/>

[Last access: November 2, 2025].

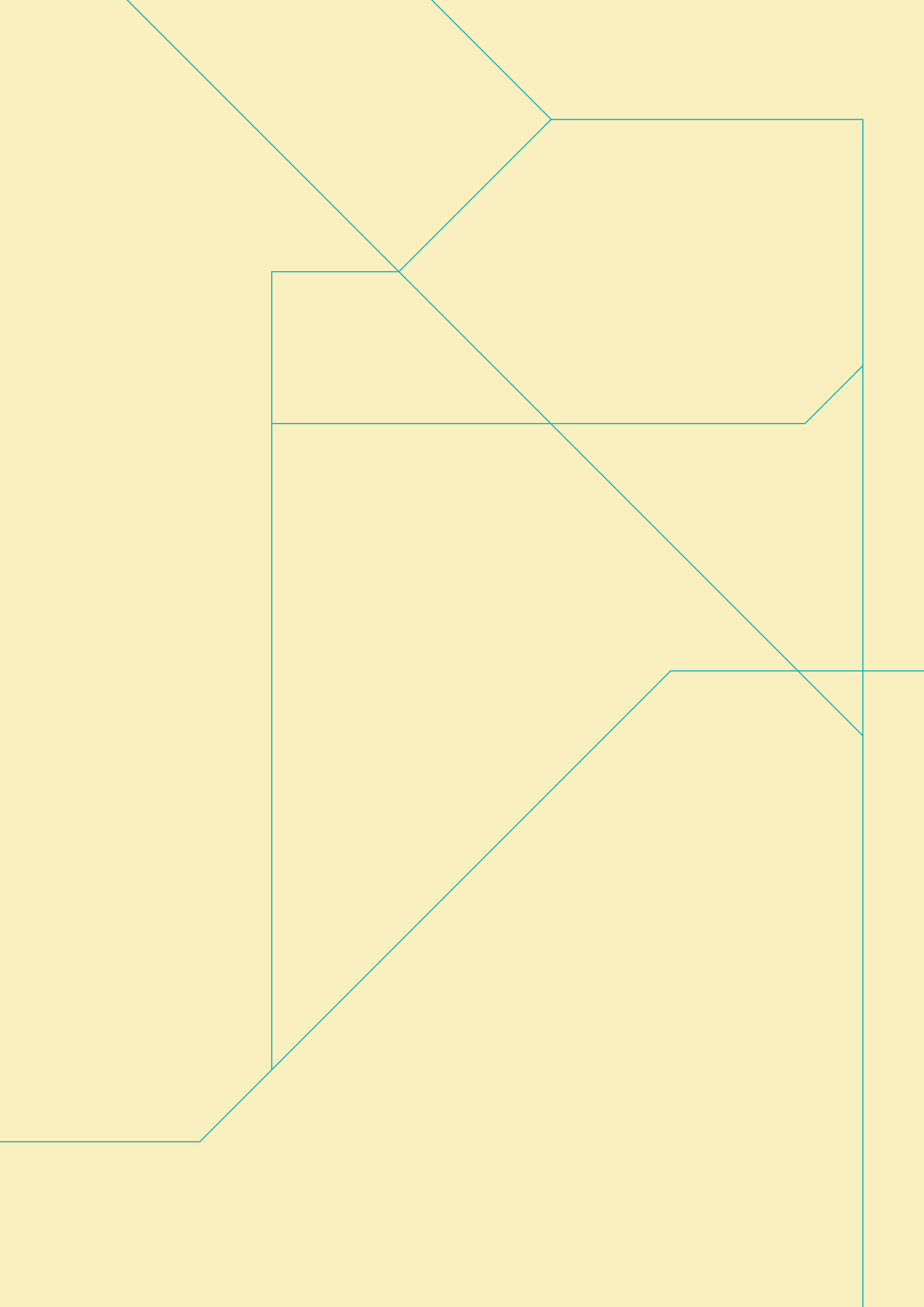
Notes

- 1 The Digital Public Infrastructure is the set of fundamental digital systems that form the backbone of modern societies.
- 2 The minimum wage in Colombia for 2025 is approximately equivalent to 362.59 USD per month.
- 3 APIs are mechanisms that allow two software components to communicate with each other through a set of definitions and protocols (Amazon Web Services, 2025).
- 4 A P2P (person-to-person) transaction involves the transfer of funds between two individuals to settle informal obligations, such as repaying a shared expense (Federal Reserve, 2025).
- 5 A P2C (person to business) transaction involves the transfer of funds from a natural person to a legal entity, that is, to a business or company (Banco de la República, 2023a).
- 6 Banco de la República received initial technical assistance from the Better Than Cash Alliance, and then from the Swiss Economic Cooperation and Development (SECO), through the firm Marulanda & Consultores, for the design of the methodology and the development of this activity.
- 7 Low-value payment systems are those that process payment orders or fund transfers other than those processed in the high-value payment system, as defined by the Banco de la República. In these systems, the processing of payment orders or fund transfers between the issuing entity and the acquiring or receiving entity requires a low-value payment system administrator (Presidencia de la República de Colombia, 2010).
- 8 Equivalent to 0.0016 USD (October 2025).

Acknowledgments

This case study was prepared with the contributions and guidance of Ana María Prieto, Director of the Payment Systems Department of the Banco de la República, and her team, as well as Beatriz Marulanda, Mariana Paredes and Lizbeth Fajury, from Marulanda & Consultores, and Gisela Davico-Thaler, Latin America & Caribbean Lead and Global Gender Lead, and María Antonieta, Paz, In-Country Digital Payments Specialist, from the Better Than Cash Alliance.

Disclaimer: The views expressed in this publication are those of the authors and do not necessarily reflect the views of the United Nations, its agencies, or its member states. The designations employed and the presentation of material throughout this publication do not imply the expression of any opinion whatsoever on the part of the United Nations concerning the legal status of any country, territory, city, or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Mention of specific companies, products, or brands does not imply endorsement by the United Nations or the Better Than Cash Alliance.



The Better Than Cash Alliance is a partnership of governments, companies, and international organizations established to scale financial inclusion by transitioning economies from cash to responsible digital payments. The Alliance is hosted by the Sustainable Finance Hub, a finance and innovation platform that draws on a critical mass of UNDP expertise, initiatives, and partnerships to support mobilizing and leveraging resources for the Sustainable Development Goals (SDGs).

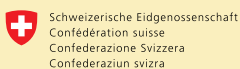
www.BetterThanCash.org

Hosted by:



Resource Partners

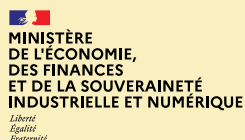
Gates Foundation



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO



Liberté
Égalité
Fraternité



Federal Ministry
for Economic Affairs
and Energy

