Bre-B:

Colombia's Interoperable Instant Payments System Design, Implementation, and Outlook

BANCO DE LA REPÚBLICA (CENTRAL BANK OF COLOMBIA)

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Bre-B

Contenido

1. Introduction

Over the past decade, instant payment systems have consolidated their position as essential infrastructure for financial modernization in emerging economies. Their rapid adoption has been a response to the increasing digitalization of economies, the need to rely less on cash for payments, and the pursuit of greater financial deepening and inclusion. Colombia has not been immune to this trend, with significant advances led by the private sector, but also with challenges arising from segmentation in the provision of instant payment services.

In this global and domestic context, *Banco de la República* (the Central Bank of Colombia, *Banrep, BR*) promoted the creation of *Bre-B*, the new interoperable instant payments system aimed at interconnecting multiple administrators of Instant Retail-Value Payment Systems (EASPBVIs in Spanish) and their participants. The initiative was developed with the purpose of accelerating the adoption of instant electronic payments in the country, through an approach that leveraged existing transactional models and solutions.

Based on this initial strategy, *Bre-B* seeks to advance interoperability and reduce the technical, operational, and cost barriers that have historically limited the participation of certain stakeholders, as well as to promote network and scale economies in the provision of these services. All of this with the objective of creating conditions for a more accessible offering and a unified experience for end users of instant electronic payments, regardless of which entities are behind the transaction.

Bre-B is grounded in international principles and regional learning, adapted to the Colombian context through a public-private governance model. The architecture interconnects centralized components provided by the central bank—the aliases directory[1] and the settlement mechanism—with instant retail-value payment systems (SPBVIs in Spanish), ensuring access, security, and equitable conditions for the different stakeholders in the instant payment services industry.

The implementation of *Bre-B* has required a coordinated effort, led by *BR*, together with other public authorities, sector entities (banks, finance companies, Companies Specialized in Electronic Deposits and Payments - [SEDPEs in Spanish]-, cooperatives, fintechs, EASPBVIs), and technology providers specialized in payments. These include firms that supply transactional applications and technical solutions to deliver instant payment services. This work has been carried out through a framework of ongoing dialogue to develop regulation, define technical standards, and adopt common operating rules.

Since the issuance of the corresponding regulatory framework in 2023[2], until its entry into operation in October 2025, *Bre-B* has gone through several stages: definition of technical

[1] The aliases identify the accounts to which payments or transfers can be made through user-friendly alternatives that are easy to remember, such as cell phone numbers, national ID numbers, e-mail addresses, alphanumeric codes, or business IDs.

[2] The regulatory framework is explained in Chapter 5 of this document and includes Article 104 of Law 2294 of 2023 (National Development Plan Law), External Resolution 6 of 2023 of the Board of Directors of *Banco de la República*, and *BR*'s External Regulatory Circular DSP-465, available at:

standards; software acquisition, adjustments, and configuration; interoperability testing; creation of the registered brand identity (the "*Bre-B*" sign; and mass campaigns for alias registration. Thanks to this deployment, more than two hundred entities have joined as participants[3], expanding coverage and laying the groundwork for new use cases.

Today, *Bre-B* represents a milestone in the country's electronic payments infrastructure. However, as is inherent in projects of this scale, its consolidation poses strategic challenges that will determine its long-term impact: strengthening operations, ensuring full interoperability, scaling toward new services and use cases, and reinforcing user trust. These challenges constitute the roadmap for *Bre-B* to consolidate itself as a robust system supported by a secure platform focused on the needs of citizens, companies, and other stakeholders in relation to instant payment services.

2. The Digitalization of Payments: Public Policy Objectives

The accelerated digitalization of economies reinforces the need to establish adequate conditions for access to electronic payment instruments. These instruments help lower transaction costs, expand formalization, and enhance competitiveness (Inter-American Development Bank [IDB], 2023; World Economic Forum, 2022). In turn, the digitization of payments contributes to financial inclusion by expanding financial intermediation and facilitating access to products such as credit and insurance (Committee on Payments and Market Infrastructures [CPMI] and World Bank, 2016; International Monetary Fund [IMF], 2022; World Bank, 2024).

The digitalization of payments also reduces dependence on cash, which leads to higher efficiency in the payment system (Arango and Suarez, 2019). In the medium term, the social costs of providing electronic payment instruments are lower than the operational and logistical costs of supplying cash, including its printing, transportation, security, storage, and destruction (Schmiedel, Kostova, and Rutemberg, 2012).

The provision of electronic payment systems is characterized by network effects and economies of scale, which tend to concentrate activity among a small number of providers, thereby exposing them to risks of exclusion and lack of competition. In the absence of public intervention, these dynamics may consolidate fragmented market structures and entry barriers that inhibit innovation and create inefficiencies in the provision of and access to payment services. Hence, the national policy for the digitalization of payments should promote equitable access and interoperability conditions for the different stakeholders involved in the provision of electronic payment services, under principles of efficiency, security, inclusion, and resilience.

Over the past decade, the global adoption of instant payment systems has accelerated, transforming the way financial transactions are conducted. Currently, more than 123 countries have implemented these infrastructures, enabling real-time transfers 24 hours a day, seven days a week, 365 days a year (Bank for International Settlements, 2024; ACI Worldwide, 2024)

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https://www.banrep.gov.co/sites/default/files/reglamentacion/archivos/bjd_40_2023.pdf and https://www.banrep.gov.co/sites/default/files/reglamentacion/archivos/junta-directiva-boletin-28-2024.pdf.

[3] Cut-off date: 30 November 2025.

(hereinafter 24/7/365). In particular, in Latin America, 15 countries have Instant Retail-Value Payment Systems such as Pix in Brazil, Interbank Electronic Payment Systems (*Sistema de Pagos Electrónicos Interbancarios*, SPEI in Spanish) and Digital Collections (*Cobro Digital*, CoDi in Spanish) in Mexico, the National Electronic Payments System (*Sistema Nacional de Pagos Electrónicos*, SINPE in Spanish) in Costa Rica, and other platforms in Peru, Chile, Bolivia, and Argentina (Central Bank of Brazil, 2023; Bank of Mexico, 2023). These developments have boosted financial inclusion, reduced cash usage, and fostered competition by offering low-cost, highly available services to millions of users[4].

A relevant institutional feature of SPBVIs in the region is that more than 70% are public or mixed, led by central banks and supported by robust regulatory frameworks (Jaramillo-Buendía et al., 2025; World Bank, 2024). Likewise, international experience confirms that systems that broaden access to different types of stakeholders, with continuous operation on a 24/7/365 basis and low cost, facilitate instant payments, strengthen financial system stability, and promote digital innovation, laying the foundations for greater inclusion and competitiveness (Bank for International Settlements [BIS], 2024).

According to international evidence, a crucial aspect of success in the adoption of instant payment systems is ensuring interoperability[5], defined as the ability to send or receive payments or transfers between entities, regardless of which entity provides the service at either end, similar to what occurs with a phone call. Indeed, interoperability is a key strategic objective for addressing market failures to which the provision of payment services may be exposed and for maximizing social benefits (Copestake, Kirti, and Martinez, 2025; Better Than Cash Alliance [BtC], 2024; BIS, 2023). However, its implementation is often constrained by adverse private incentives and coordination problems among stakeholders.

In this context, in Colombia the private sector made significant progress with the implementation of SPBVIs aimed at specific groups of entities, such as Visionamos (2006), an intercooperative system, and Transfiya (2020), a system with partial interoperability among a significant group of financial institutions, which will be discussed in detail below. Likewise, Decree 1692 of 2020 established the rules for the administration, access, and operation of retail-value payment systems. This regulatory framework provided the basis for establishing common standards, promoting competition, and facilitating more equitable access, with the entry of additional EASPBVIs and participants.

In 2021, the International Monetary Fund (IMF), in its Financial Sector Assessment Program (FSAP)[6], recognized the country's regulatory progress and the improvement in the supply of

[4] In the case of PIX in Brazil, the system surpassed 170 million users, representing more than 80% of the population (https://www.bcb.gov.br/estabilidadefinanceira/pix-em-numeros-estatisticas).

[5] In accordance with Section 2 of External Regulatory Circular DSP-465 of *BR*, EASPBVIs must comply with the technical and operational processes set forth in said Circular to process instant payment orders and/or fund transfers, and their regulations must require that participants (or their payment service providers) comply with the provisions that enable payment interoperability.

[6] The Financial Sector Assessment Program is an assessment conducted jointly by the World Bank and the International Monetary Fund on the health of financial systems. In 2012, the FSAP payments-related focus centered

electronic payment services. However, it warned that the existence of multiple private solutions without interoperability limited the mass adoption of instant electronic payments. The FSAP recommended implementing an interoperable instant payments system, with public governance and private sector participation, to promote inclusion, efficiency, and innovation. It also warned about the credit and counterparty risks present in proprietary settlement mechanisms, which run counter to international best practices, and suggested adopting a settlement scheme backed by central bank money.

The FSAP diagnosis adequately reflected the conditions of the electronic payments industry at that time: the use of payment services and account-to-account transfers was low compared to international peers; the market remained segmented and dominated by intra-entity[7] transactions conducted through multiple wallets; SPBVIs and QR codes[8] were not fully interoperable; access to them remained limited to a small number of participants; and the user experience was confusing.

This situation evidenced the need for a coordinated response. *BR* deemed it necessary to move toward a solution to the market's coordination problems and to consolidate an interoperable retail instant payments system, with a unified, simple, secure, and accessible user experience that would facilitate the adoption of electronic payments. To this end, beginning in August 2022, *BR* implemented, through the first Payment Systems Forum, a public policy agenda coordinated with the private sector from the regulatory and technological architecture design perspectives, in order to define the characteristics of what would become *Bre-B*.

Bre-B's policy objectives include:

- **Interoperability:** An interoperable system among participants and SPBVIs, so that end users can send or receive payments or transfers, regardless of which entities provide the service at either end.

- **Broad access:** Access for banks, finance companies, SEDPEs, cooperatives, and other non-supervised participants, promoting competition on equal terms and efficiency.

- **Immediacy and 24/7/365 availability:** Real-time electronic payments at any time and on any day.

on stability and efficiency, particularly in clearing and settlement services for large-value transactions. In 2021, the payment analysis revolved around elements to enhance financial inclusion (CPMI and World Bank, 2016).

[7] Intra-entity transfers are those in which the Ordering Party's of the Sending Entity and the Beneficiary's Receiving Entity are the same (Section 29, Article 2.17.1.1.1 of Decree 2555 of 2010). In this report, these transfers are understood as instant intra-entity transfers.

[8] In the context of digital payments, a QR code is an image containing encoded information for making payments, which can be read by a mobile phone camera. This enables the rapid and secure transmission of data, storing more information than traditional barcodes. In *Bre-B*, QR codes may be static (they always display the same information, for example, those shown at a store for in-person payments) or dynamic (they are generated for each transaction and change according to each payment's information). They constitute an access technology that enables the initiation of payments or transfers.

- **Innovation:** Promotion of user convenience through an expanding range of functionalities and use cases.

- **Cost-efficiency:** Leveraging economies of scale and network effects, as well as delivering a unified, low-cost experience, or even free of charge to end users, depending on the use case.

- **Security:** Development of rules, functionalities, and standards aimed at mitigating operational, financial, cybersecurity, and fraud risks, in order to preserve end-user trust.

- **Clear, effective, and flexible regulatory and governance framework:** Rules aimed at ensuring interoperability, security, competition, and industry innovation, with permanent consultation and discussion bodies such as the Payment Systems Forum and the Instant Payments Interoperability Committee (CIPI in Spanish).

3. Initial Market Context

During the second decade of the 21st century, Colombia recorded significant progress in financial inclusion. The proportion of adults with access to at least one financial product increased from 65.0% in 2011 to 87.8% in 2020[9]. The pandemic accelerated this process, particularly through the Solidarity Income Program (*Programa Ingreso Solidario*), which benefited nearly four million vulnerable households and generated around one million new accounts[10]. By 2022, access had reached 92.4% of adults (*Banca de las Oportunidades*, 2024).

This higher level of inclusion coincided with the rapid expansion of retail-value deposits, mainly those associated with digital wallets such as Nequi and Daviplata. While in 2018 these two platforms had a combined total of 3.2 million users, by 2022, a total of forty-eight million retail-value deposits had been created, of which 63.7% corresponded to the two main issuers (*Banca de las Oportunidades*, 2023).

At the same time, electronic payment coverage expanded with the growth of QR codes for merchant payments since 2019. The country went from relying primarily on POS terminals to having nearly three million digital acceptance points by 2022. Most corresponded to QR codes deployed by the same leading digital wallet[11] issuers, enabling instant person-to-business intra-entity payments.

[9] The indicator refers to the population that has access to at least one financial product, whether a deposit product, a credit product, or insurance, among others. Financial Inclusion Reports of *Banca de Oportunidades* (various years).

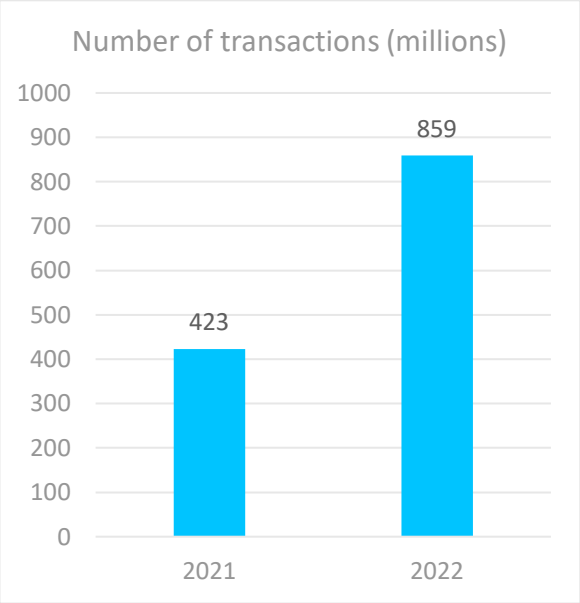
[10] National Planning Department (DNP in Spanish). (9 February 2022). *Gobierno amplía beneficio de Ingreso Solidario a cuatro millones de familias*. Retrieved from https://www.dnp.gov.co/Prensa_/Noticias/Paginas/gobierno-amplia-beneficio-de-ingreso-solidario-a-cuatro-millones-de-familias.aspx.

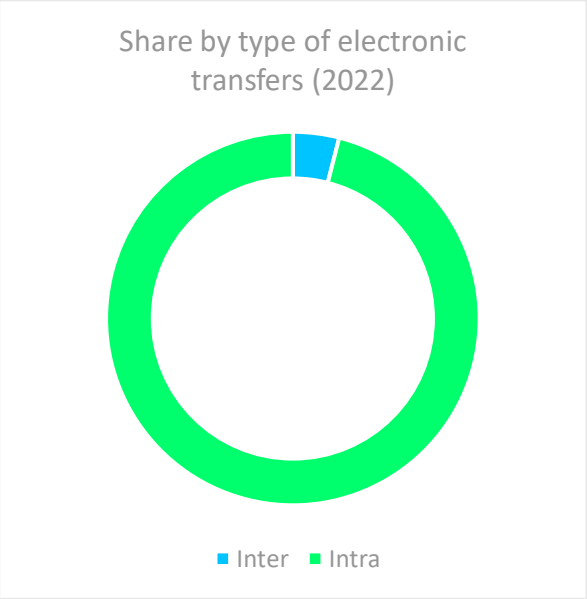
[11] In 2018, Colombia had 472,000 POS terminals (98 POS terminals per capita), below other countries in the region. By 2022, the expansion of the payment acceptance device network (POS terminals and QR codes) reached approximately 3 million (157 devices per capita). Of these, 80% (2.4 million) were QR codes from two issuing entities (1.5 million from *Bancolombia* and 850,000 from *Grupo Davivienda*).

Despite these advances, structural limitations affecting efficiency and user experience persisted in 2022. Instant payments operated almost exclusively within each entity or wallet (intra-entity), and many users maintained multiple digital wallets to make instant payments or transfers. Others remained reliant on electronic payment instruments with deferred settlement[12] or preferred to continue using cash. This situation fragmented liquidity, increased costs, and slowed down the broader use of electronic payment services.

As shown in **Graph 1**, through retail-value deposits—operated mainly via electronic wallets—859 million transactions were carried out in 2022, equivalent to an average of 1.2 monthly transactions per capita. Of these, 96% corresponded to instant intra-entity transfers.

Graph 1: Use of Electronic Wallets in 2022 (Transactional Use of Electronic Deposits)





Source: *Banco de la República* (2023).

The launch of Transfiya in 2020 represented progress toward immediacy and interbank interoperability, although its reach remained limited. By 2022, it had twenty-five participating institutions, but its visibility and usability across financial channels were uneven and restricted to person-to-person transfers, with low maximum values and daily limits[13]. That year, it processed 37.8 million transactions for fifteen million registered users, a small volume compared to the market size[14]. The lack of integration continued to show a fragmented system, as users were

[12] Deferred settlement refers to payments or transfers in which the recipient gains access to the funds with a significant time lag relative to the moment the payment is initiated, as in the case of card networks and batch payments processed through Automated Clearing Houses (ACHs).

[13] Mendiburu (2025).

[14] In 2022, Transfiya accounted for 6.8% of the number of interbank transfers (*Banco de la República*, 2023 and 2024).

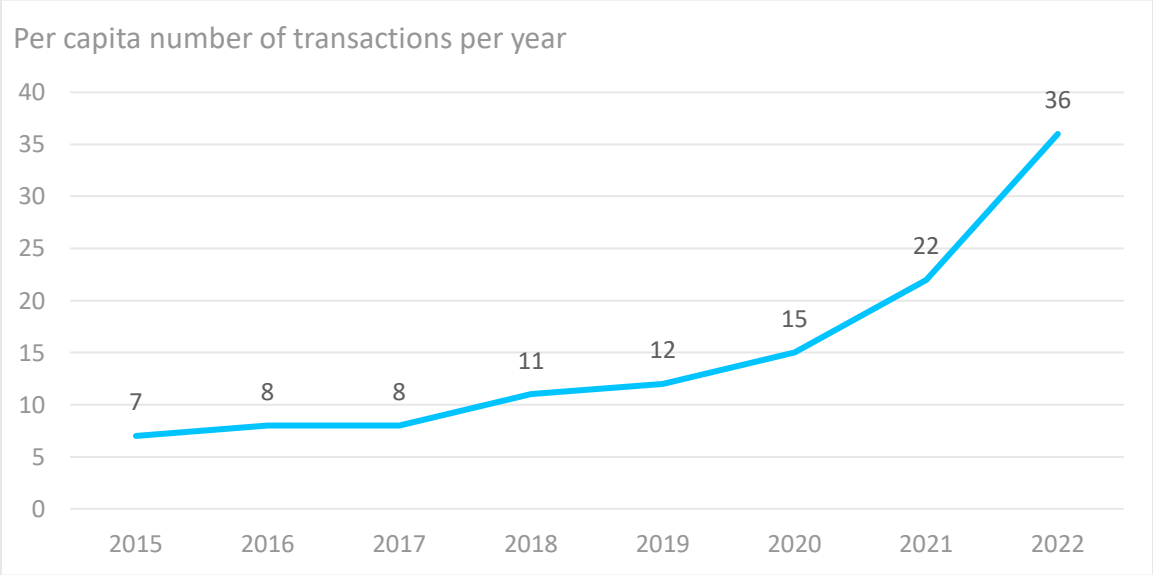
unable to easily transfer or make payments across institutions or wallets, reinforcing their reliance on closed-loop environments.

Additionally, actors such as SEDPEs, fintechs, cooperatives, and other smaller entities faced barriers to accessing existing networks: high affiliation or membership costs, heterogeneous technical requirements, and the need to connect to various infrastructures, thereby increasing operational complexity. There was also no integration between person-to-person and person-to-business payment services, which limited the development of new use cases.

In terms of use, the growth of wire transfers was evident, yet still insufficient **(Graph 2A).** Colombia recorded only thirty-six transactions per capita per year, below countries such as Peru, Argentina, Chile, and Brazil **(Graph 2B).**

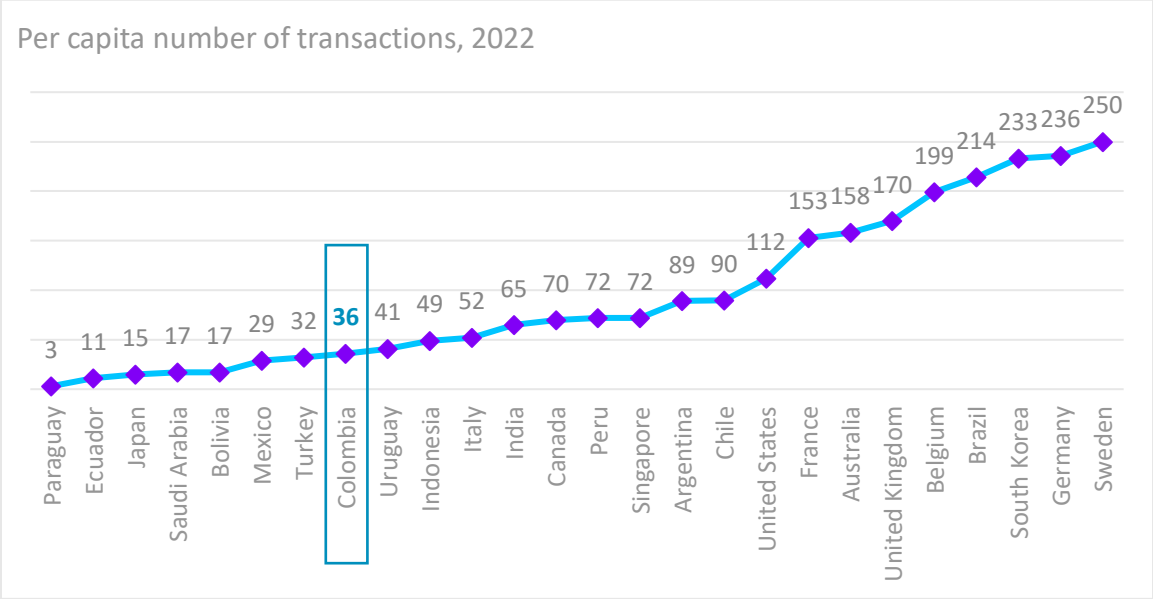
Graph 2. Use of Account-to-Account Transfers in Colombia
A. Per capita account to account transfers 2015-2022
(considering all types of transactions)

Note: These figures include intra- and inter-entity transfers[15], through instant payment systems and deferred transfers via ACHs. Source: *Banco de la República* (2024, 2025).



[15] In this report, inter-entity transfers are defined as those made through electronic payment systems, which process transactions between participating entities.

B. International Comparison of Per capita account to account transfers, 2022



Although the preference for cash had been declining relative to wire transfers and cards, it remained the most widely used payment method for 78.6% of adults, while transfers were preferred by only 14% of the population (*Banco de la República*, 2024b).

In summary, by 2022, Colombia had instant electronic payment services and a regulatory framework that defined homogeneous rules for access and participation (established in Decree 1692 of 2020). However, these services remained fragmented, with low usability and limited interoperability. This situation highlighted the need for a public policy response to overcome market frictions, ensure equitable access to instant payment systems, promote greater competition, and move forward in the coordinated construction—among industry, authorities, and other stakeholders—of an integrated system.

4. The Conceptualization Process of *Bre-B*

In August 2022, *BR* established the Payment Systems Forum, with the participation of more than ninety actors from the payments industry: financial institutions and cooperatives, fintechs, guilds, EASPBVIs, authorities, and international experts[16]. This forum became the central space for collective construction to define the vision of instant electronic payments in the country.

4.1. First Payment Systems Forum 2022

The forum focused on four elements:

[16] More than forty jurisdictions have formally established industry-interaction mechanisms to promote the domestic payments agenda. Some of the international references considered by *BR* when designing the Forum include: the Payment Systems Regulator (PSR) Industry Panel in the United Kingdom, the PIX Forum in Brazil, the Australian Payments Council in Australia, the FedNow consultation instance in the United States, and the Euro Retail Payments Board of the European Central Bank.

1. **Leadership and strategic direction**: *BR* set the objective of promoting an interoperable and open system, in which technical and regulatory decisions would be aimed at resolving the diagnosed market failures.

2. **Collaborative design:** Participating institutions actively contributed to defining the architecture, technical requirements, operating models, and system principles. Technical, legal, and domestic and international operating model discussions made it possible to align incentives and build trust.

3. **Technological standardization:** From the beginning, it was agreed that the technological infrastructure to be used should be based on international standards, particularly a common mechanism to exchange information and ensure secure connectivity among systems[17]. This made it possible to guarantee a shared technological foundation that would prevent competitive advantages derived from infrastructure.

4. **Review of international experiences[18]:** Reference models were studied, including PIX (Brazil), the Unified Payments Interface (UPI) (India), FedNow (USA), PayNow (Singapore), PromptPay (Thailand), TARGET Instant Payment Settlement (TIPS) (Europe) and the New Payments Platform (NPP) (Australia). This review made it possible to identify common patterns: public governance, high levels of standardization, 24/7/365 operability, settlement models, and a focus on full interoperability and unified user experience.

The Forum reached consensus around a central idea: the low use of instant payments was not a demand-side problem, but rather the result of a fragmented provision of instant payment services organized into segmented closed-loop schemes, limited interoperability among actors, offering these services and structural frictions related to usability and acceptance.

The Forum made it possible to highlight the efforts and investments that the payments industry had made in instant payment solutions, as well as to incorporate the voice of actors who could not offer —or participate in—these services. The industry had already achieved significant adoption, particularly in intra-entity transactions, thanks to substantial investments in technological infrastructure. Regarding account-to-account transactions and QR code payments, developments showed some progress in coverage and penetration, although limitations persisted due to closed networks and inconsistent usability standards.

With the aim of leveraging the advances and initiatives undertaken by the private sector and recognizing the investments made by these actors, while removing the barriers that prevented the integration of these networks into a single system where equitable conditions for industry

[17] The messaging standard would be ISO 20022, and entities and systems would connect with each other via Application Programming Interfaces (APIs).

[18] *Banco de la República* received support from multilateral organizations during the ideation stage. The State Secretariat for Economic Affairs (SECO) (Swiss Cooperation Fund) provided technical assistance through Marulanda Consultores and Glenbrook. Additionally, the World Bank, the Inter-American Development Bank (IDB), the Consultative Group to Assist the Poor (CGAP), and Better than Cash Alliance collaborated to deepen technical and institutional design aspects.

participants could be ensured and the end-user experience could be unified, the strategic vision guiding the design of *Bre-B* emerged: "build on what has been built."

4.2. *BR´*s Role: Regulator and Provider of Technological Services and Components

The diagnosis showed that, although significant progress had been made in private solutions, coordinated public policy action was needed. This context provided the basis for the issuance of Article 104 of Law 2294 of 2023 (National Development Plan Law)[19], which granted the Board of Directors of *Banco de la República* the authority to regulate the interoperability of instant retail-value payment systems.

Under the legal mandate, *BR* assumed two roles:

1. Regulator of Interoperability in instant retail-value payment systems in Colombia, defining standards, interoperability rules, and access principles, among others.

2. Provider of the technological solutions necessary for interoperability among multiple instant retail-value payment systems.

By early 2023, two SPBVIs were in operation: Transfiya and Visionamos, which offered instant person-to-person transfers. Within the implementation framework of Article 104 of the National Development Plan Law and following the start of formal discussions in technical tables on interoperable instant payments, Entrecuentas was added in the second half of 2023, an instant payment service by Redeban focused on person to merchants (P2M) . This initiative emerged in the context of growing expectations about the interoperability of instant payment. Later, also in response to *Bre-B*'s expectations, Credibanco and Servibanca[20] joined.

Bre-B's challenge was not to replace these systems, but to enable them all to communicate with each another, allowing any entity—credit institutions, SEDPEs, cooperatives, and non-supervised entities specialized in payments authorized under Decree 1692 of 2020—to interoperate under a single set of rules. To achieve this, these systems could use the technology previously developed to carry out instant transactions with their respective SPBVIs, reducing impacts on costs and processing times.

After evaluating different architecture alternatives for instant payments—including centralized models and direct interconnection between EASPBVIs—and following an iterative process of analysis and feedback with the Payment Systems Forum, *BR* defined an architecture for the participation of multiple SPBVIs, which can interoperate through two technological components managed by *BR*: the Centralized Directory of Aliases (hereinafter, DICE in Spanish) and the Operational Settlement Mechanism (hereinafter, MOL in Spanish).

[19] See the annex for details on this regulation.

[20] It is expected than in 2026, two additional SPBVIs will begin operations: Drixi, operated by *BR*, and Gou Payments, from Grupo Aval.

The DICE is the information module responsible for storing, validating, and performing other management processes associated with the clients' aliases of institutions providing interoperable instant payment or transfer services. The aliases, such as cell phone numbers, national ID numbers, e-mail addresses, alphanumeric codes, or business IDs, are the identifiers that clients register with their financial institution or cooperative, linking each of their accounts (savings account, current account, or electronic deposit) to receive funds through *Bre-B*[21].

The DICE ensures the uniqueness[22] of each alias and enables its resolution in the case of inter-SPBVI transactions[23], that is, the identification of the institution and the associated deposit product, in order to route payment and fund transfer orders to the receiving institution when it is linked to a different SPBVI than the one originating the transaction.

The MOL is the mechanism that allows for the gross, real-time settlement of instant payment and fund transfer orders. To achieve this, it processes each instruction individually and executes settlement continuously using central bank money, drawing funds available in the deposit accounts that institutions designate in the Deposit Accounts System (CUD, by its Spanish acronym), managed by *BR*. This enables the integration of liquidity management for the execution of instant transactions with the treasury positions that institutions must maintain in the large-value payment system, among others, to comply with their reserve requirements. In practice, the MOL debits the funds from the originating participant and simultaneously credits them to the receiving participant's account, all in real time. This design links instant payments with the liquidity management of participating institutions, complying with *BR*'s standards for safety and robustness in its settlement systems.

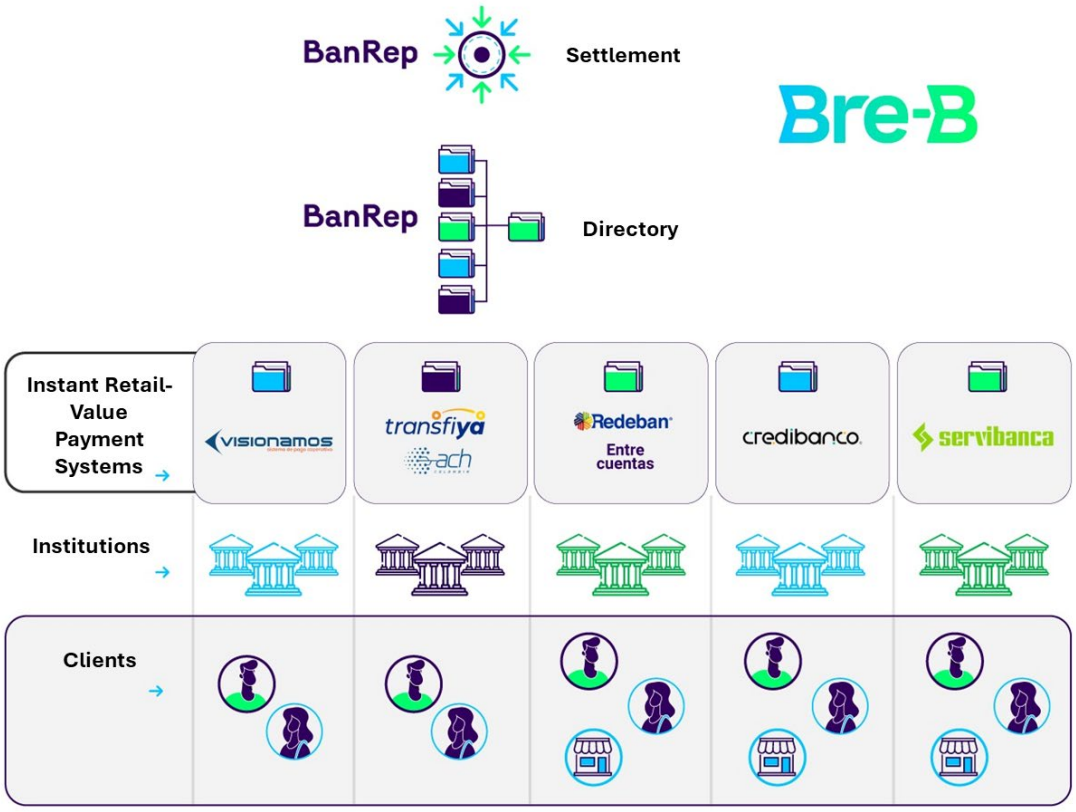
SPBVIs are connected to this public digital infrastructure (DICE and MOL), whose managing institutions are responsible for linking participants and managing the Federated Directories. These directories also update the information associated with participants' client aliases (creation, modification, blocking, reactivation, and deletion), resolve aliases for Intra-SPBVI transactions, and control the processing of transactions until they reach settlement. The detailed architecture of *Bre-B* is shown in **Graph 3.**

[21] Alias registration is required to receive instant transfers or payments. It is possible to originate transactions from accounts or payment instruments that do not have associated aliases.

[22] Rule under which an Alias may only be associated with a single account or deposit product (payment instrument).

[23]These are transactions carried out between participants of different SPBVIs to process Instant Payment Orders and/or Funds Transfers. Alias resolution for Intra-SPBVI transactions occurs at the federated directory level without requiring the DICE.

Graph 3. Current *Bre-B* Architecture



In this architecture, multiple EASPBVIs compete for participants, services, specialization by use case, and quality. The five SPBVIs shown in the previous graph perform the role of processing the transactions carried out by the clients of participating institutions. In 2026, it is expected that a new private SPBVI, Gou Payments from Grupo AVAL, which is already conducting connection tests, and a new public SPBVI operated by *Banco de la República*, called Drixi will be added, in which financial institutions, cooperatives, and other actors authorized under Decree 1692 will be able to participate.

The provision of customer service, management of the user experience and use of their channels, offering of use cases, and onboarding of individuals and merchants is the sole responsibility of the participating institutions. The Financial Superintendency of Colombia and the Supervisory Authority for Financial Cooperatives (*Superintendencia de Economia Solidaria,* SES in Spanish), respectively, carry out inspection, oversight, and control regarding compliance with *Bre-B* regulations.

Through the regulatory powers granted to *Banco de la República* and its Board of Directors, the Instant Payments Interoperability Committee (CIPI) was created[24] as an advisory body for the

[24] The Payment Systems Forum corresponds to the coordinated dialogue platform with the different actors in the retail-value payments ecosystem. Drawing on that experience and recognizing the importance of continuing public-private dialogue, *BR* regulation institutionalized the CIPI as the formal governance space to continue this dialogue. *BR*

industry, with the purpose of formulating recommendations on rules, operational standards, and other matters related to the processing of instant payment and the promotion of *Bre-B*. The CIPI is supported by working groups, such as the Technical Working Group, which reviews technological implementations and operational standards; the Scalability Working Group, which discusses new functionalities and use cases; and the Fraud Prevention Working Group.

4.3. SPBVIs' Role and Participant Connectivity

SPBVIs serve as a gateway for participants to *Bre-B*. Each financial institution, cooperative, or actor authorized under Decree 1692 of 2020 to participate in a SPBVI can decide in which SPBVIs to register its aliases and process their transactions, in accordance with their capabilities and strategy.

On the other hand, the *Bre-B* settlement model is based on the possibility of indirect participation offered by the Deposit Accounts System (CUD in Spanish), the large-value payment system managed by Banco de la República. Under this participation model, some financial institutions and actors authorized under Decree 1692 of 2020 settle their instant transactions through the MOL, using the deposit account of a Direct Participant. This mechanism facilitates access and prevents the size or legal nature of participating institutions from limiting entry into *Bre-B*.

Finally, regarding connectivity to operate within *Bre-B*, each SPBVI and its participants must comply with uniform technical and operational standards. SPBVIs are required to adopt the messaging that enables connection to the centralized modules based on the ISO 20022 standard, in accordance with the technical specifications defined by *BR*. Likewise, SPBVIs and their participants must implement procedures to ensure the synchronization of aliases in the federated directories of the SPBVI (when participating in multiple systems), control of time parameters[25], maximum transaction[26] amount limits, standardization of QR codes, and common user experience rules. This ensures that operations flow smoothly, regardless of the SPBVI, channel, or institutions.

4.4. *Bre-B*: A Unique system in the International Context

The *Bre-B* system differs from most instant payment system architectures internationally, where a single central system typically manages aliases, processes transactions, and performs settlement. In contrast, *Bre-B* adopted an approach with multiple SPBVIs competing with each other, while interoperating thanks to the roles performed by *BR* (regulation and operation of the technological components).

The outcome of competition among SPBVIs for participants and transaction volumes, together with the autonomy of each institution to define its participation strategy, results in a system

will continue convening the Payment Systems Forum to broadly discuss *Bre-B* developments, outside of CIPI working groups. Going forward, the CIPI and the Forum are complementary spaces.

[25] An instant transfer cannot take longer than 20 seconds to complete.

[26] Instant transfers and payments cannot exceed 1,000 Basic Value Units (UVB in Spanish). Participating institutions may set additional limits or reduce the maximum amount established.

adapted to the realities of the Colombian market, built on previous digitalization advances, where innovation originates from the private sector and is standardized through regulation.

5. Regulatory Framework and Implementation

5.1. Legal Mandate and Regulatory Framework

Once the conceptual phase of the *Bre-B* architecture was completed, *BR* moved forward with consolidating the system's regulatory framework. With the issuance of Article 104 of the National Development Plan Law 2022-2026 (Law 2294 of 2023), SPBVIs were mandated to interoperate with each other. In exercise of the powers granted by this Law, the Board of Directors of *Banco de la República* issued External Resolution 6[27] in October 2023, which established the general regulation of the system, defined the implementation phases, and created the Instant Payments Interoperability Committee (CIPI).

Subsequently, External Regulatory Circular DSP-465, issued by *BR*, complemented this framework by specifying the technical, operational, and functional elements required for the operation of *Bre-B*. The regulation defined uniform standards in essential aspects for interoperability, including: the operation of the DICE, instant settlement through the MOL, the adoption of a common data exchange mechanism based on ISO 20022, user experience guidelines—including the *Bre-B* Zone in the digital channels of participants—maximum processing times, value limits, and common operational rules.

This regulatory framework, together with a public–private governance scheme supported by the CIPI, enabled the transition from conceptual design to a structured, gradual, and verifiable implementation framework, which guided the deployment of *Bre-B*.

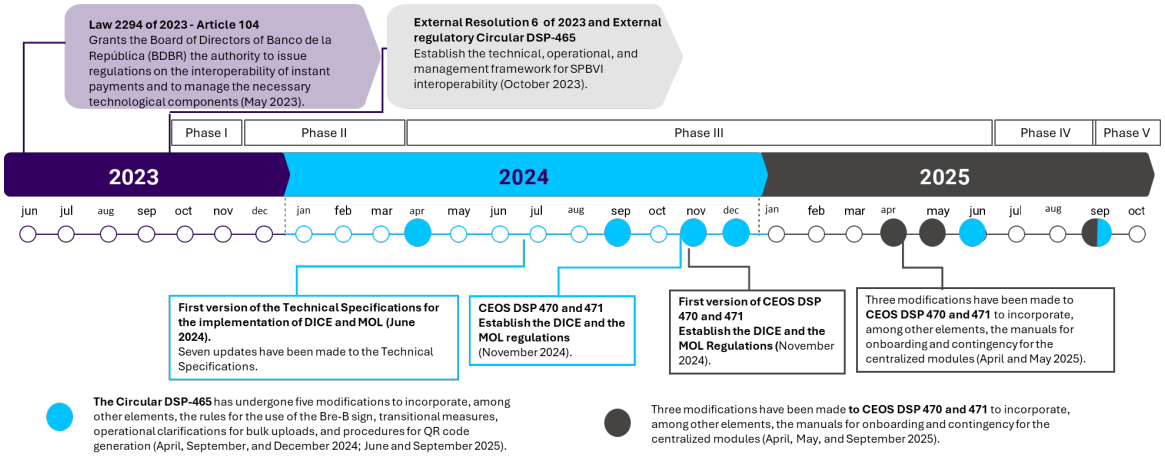
5.2. A Gradual and Coordinated Implementation

The implementation of *Bre-B* was conceived as a progressive process divided into five successive phases established by regulation. This approach responded to the technical complexity of the project, the large number of entities involved, and sought to ensure operational stability before its entry into service **(Graph 4)**.

[27] External Resolution 6 of 2023.
https://www.banrep.gov.co/sites/default/files/reglamentacion/archivos/bjd_40_2023.pdf

Graph 4. Infographic of Regulatory Implementation

Note: The implementation was carried out in five phases defined by the regulation. The first phase focused on establishing governance and the operational framework; the second, on defining technical standards; the third, on system deployment; the fourth, on populating aliases in the directories; and the fifth, on the operational launch of *Bre-B*.



Phase One: Establishment of Governance and Preparation of the Operational Framework

In November 2023, the CIPI was formally established, and the initial work agenda with the payments industry was defined. *BR* presented the regulatory and technical schedule, and the mechanisms for interaction between the industry and *Banco de la República* were established.

This phase enabled the alignment of expectations and the identification of the regulatory and technical adjustments required to advance to the subsequent stages.

Phase Two: Definition of Technical and Operational Standards

Between December 2023 and April 2024, the working groups convened under the framework of the CIPI enabled agreement on the key technical design guidelines. Within this space, the ISO 20022 message structure, database models for alias management, operational rules for clearing and settlement, event management procedures, timestamp structures, fraud handling, and common practices for managing requests, complaints, and claims were defined. These agreements were progressively consolidated in External Regulatory Circular DSP-465[28]. During this phase, in parallel, *BR* carried out the selection of the ACI Worldwide[29] solution provider, consolidating the technical capacity required for implementation.

[28] The annexes of External Regulatory Circular DSP-465 include i. Alias management processes (Annex 1); ii. Clearing and settlement processes (Annex 2); iii. User experience guidelines (Annex 3); iv. Operational guidelines for handling fraud, errors, requests, complaints, and claims (Annex 4); v. Operational standards related to the processing of instant payment orders and transfers (Annex 5); and vi. Messaging standards for DICE and MOL (Annex 6).

[29] In March 2023, the competitive selection process of the technology provider began. Five global providers submitted technical proposals, and after completing the evaluation process, ACI Worldwide was selected in December 2023 as the technology provider for interoperability in instant retail-value payment systems.

Phase Three: Technological Implementation

From April 2024 to July 2025, the technological developments associated with DICE and MOL were carried out, the operational regulations were defined, and the internal systems of SPBVIs and their participants were adapted. During this period, channels and the user experience were also adjusted, including the adoption of the *Bre-B* sign as a common distinctive mark of the ecosystem and services associated with instant payments[30].

The work carried out to define "*Bre-B*" as a sign allowed the attributes and benefits of immediacy and 24/7/365 availability to be materialized, using visual references that convey values of speed, simplicity, and reliability. The implementation of a unified visual identity contributed to reducing friction, facilitating recognition of the system, and building trust among users, without interfering with the commercial brands of each participating institution.

Phase Four: Alias Registration and Directory Population

The process of registering aliases in the DICE began in July 2025, following a period of comprehensive testing with the SPBVIs and their participants. This milestone was preceded by technical and regulatory coordination efforts with the industry to define the conditions that allowed the registration of identifiers that existed in the SPBVIs prior to *Bre-B*. The regulation emphasized the role of participants linked to more than one SPBVI, the processes for mass and individual alias registration, and the rules for cases in which the automatic assignment of alphanumeric aliases by the institutions was appropriate.

In general terms, the DICE population comprised four main stages. First, the individual registration of aliases by users through the channels of each participating institution began. This process, available from July 2025, was accompanied by extensive education and awareness campaigns on *Bre-B*, security, and alias usage. Institutions actively promoted early registration through commercial strategies, financial incentives, and targeted communications, which allowed the rapid formation of a critical user base.

Second, the mass registration of alphanumeric identifiers from schemes such as Tag Aval and the Redeban pilot, both operational since the last quarter of 2024, was carried out. These identifiers already followed the structure defined for *Bre-B* aliases. Therefore, in August 2025, the regulation authorized their migration to the DICE and, consequently, their registration as interoperable aliases.

Third, in September 2025, the bulk upload of other identifiers was enabled, particularly cell phone numbers linked to Transfiya and the previously mentioned pilots. To ensure accuracy and avoid duplicates, two conditions were established: i) the identifier had to be exclusively associated with a single payment instrument, and ii) it had to have shown transactional activity in the six months prior to the DICE's operational launch.

[30] In August 2024, the commercial brand "*Bre-B*" was unveiled, referencing the brevity and speed of the system. This marked the beginning of the public dissemination and education process. In September 2024, the regulatory framework associated with the use of the *Bre-B* sign as part of the standardized user experience, referred to in the digital channels of financial institutions as the *Bre-B* Zone, was issued. The design of the sign was carried out with the support of a specialized consulting firm.

Finally, all participating institutions were allowed to voluntarily assign default alphanumeric aliases to their clients and upload them in bulk to the DICE. This measure aimed to balance entry conditions, preventing advantages for actors that had participated in previous pilots, and accelerated the expansion of the registered alias base.

The guidelines associated with these mass registration processes were incorporated into the transitional measures of Annex 7 to CRE-465, which facilitated the orderly and secure migration of identifiers from existing systems to the DICE.

Phase Five: Bre-B's Operational Launch

Following a soft launch conducted between September and October 2025, *Bre-B* began full operations on 6 October of the same year, with 128 institutions authorized as participants. Since then, continuous actions have been implemented to stabilize *Bre-B*: resolving connectivity failures, adjusting messaging between SPBVIs, fine-tuning QR code reading, addressing service intermittencies, and strengthening reconciliation processes. In parallel, education and fraud prevention campaigns were intensified, in coordination with SPBVIs and participating institutions.

Risks arising from frauds that exploit user unfamiliarity have also been addressed. Educational campaigns and mechanisms established by the institutions, SPBVIs, and *BR* continue to play a crucial role in preventing such fraud.

The phased approach allowed orderly onboarding, mitigated risks, and ensured that the operational launch was carried out with technical robustness within the expected timeline, supported by mature governance and broad institutional coverage.

5.3. Institutional Coordination: Internal Synergies and Work with the Payments Industry

The development of *Bre-B* represented a broad institutional coordination effort. The project required the integration of regulatory, technological, operational, and security decisions, simultaneously involving multiple areas and bodies within *BR*, including the Board of Directors and the Office of its Secretary, the Administrative Council, Offices of the Governor, the Deputy Executive Governor, and the Deputy Technical Governor, the General Directorate for Technology Management, and the Payment Systems, Legal, Communications, Financial and Accounting, and Risk and Process Management departments, among others.

The coordination of teams with different roles required adapting internal processes in short cycles, with continuous feedback and joint prioritization agreements. Additionally, the team responsible for the operation and management of the centralized modules was expanded and specialized as part of the Sub-Directorate of Large-Value Payment Systems within the Payment Systems Department, which monitors the operation of the DICE and the MOL on a 24/7/365 basis. The ongoing support of *BR*'s advisory bodies and decision-making instances enabled the coordination of teams and the growth of the staff needed to ensure continuous operation.

Dual coordination—within *BR* and with market actors—was essential to align regulation, technological architecture, and operational processes in an initiative whose feasibility depended on the coordination of multiple internal bodies and external institutions.

6. Recent Developments in the Payments Industry and Initial Impact of *Bre-B*

6.1. Adjustments in the Offer of Instant Payment Services

Prior to the operational launch of *Bre-B*, significant milestones occurred in the retail electronic payments market, aligned with the public–private agenda led by *BR* since August 2022. *BR*'s imminent intervention to ensure interoperability in the SPBVIs prompted a process to resolve frictions in instant payments.

The interoperable QR system "Entrecuentas" from Redeban became operational in 2023. This initiative allowed QR codes issued up to that point, particularly those from the two main issuing institutions, to migrate to interoperable QR codes under a common standard[31]. This process was overseen by the Financial Superintendency of Colombia (SFC in Spanish) through External Circular 005 of 2023, which established 22 March 2024 as the maximum deadline for migrating these QR codes to the established messaging standard, ensuring that transactions using this technology became interoperable.

In the last quarter of 2024, a financial group developed instant payments for its interbank network based on an alphanumeric identifier—referred to as Tag Aval—and Redeban designed and launched a pilot for person-to-person transfers based on the alias model proposed for *Bre-B*, starting in January 2025. Sixteen financial institutions linked to Redeban joined in this pilot, which, in the first quarter of 2025, registered approximately eleven million users and twenty-three million registered aliases, processing fifty million transactions (Bloomberg Línea, 2025).

The transition to the alias-based model, in accordance with *BR* regulation, took place in stages. The first stage consisted of the individual registration of aliases by clients, starting July 2025. During this stage, a highly competitive environment emerged among institutions for alias registration, supported by various promotions and commercial offers. To recognize the progress achieved in the instant payment models that were already operating, the subsequent stages included the bulk upload of identifiers that matched the aliases defined for *Bre-B*, as explained in Section 5.3 of this document. To enable these stages, *BR* updated Annex 7 of External Regulatory Circular DSP 465 regarding transitional measures, as part of the transition process to alias-based instant payments.

During the design and implementation process of *Bre-B*, progress was also made in the free structure of SPBVIs. Some EASPBVIs eliminated access fees to their services and introduced lower fees for participants for person-to-person transfers under the alias-based model. Person-to-person transfers via *Bre-B* are offered free of charge to end users, which differs from other retail-value transfers, such as deferred transfers, which usually involve associated fees. In addition, the entry of new SPBVIs has fostered competition in payments to merchants using aliases and

[31] The aforementioned regulation established that the standard would be the "EMV® QR Code Specification for Payment Systems (EMV QRCPS) Merchant-Presented Mode or Consumer-Presented Mode."

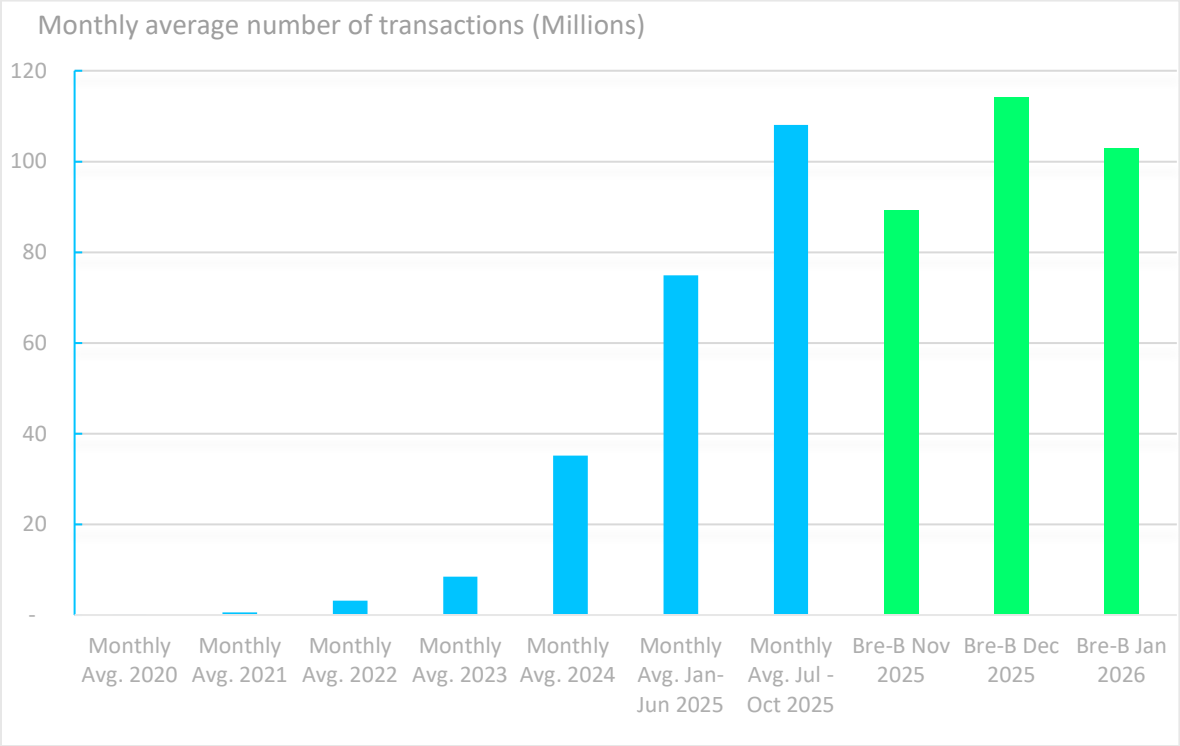
interoperable QR codes, resulting in differentiated fees by SPBVIs depending on the size of the merchants, thereby promoting the acceptance of payments through *Bre-B*.

6.2. Initial Results of *Bre-B*

As a result of the recent restructuring of the payments industry, account-to-account transfers have experienced rapid growth, reaching an average of 16.2 million daily transactions in 2024 (including both instant and deferred transfers), 3.6 times the number of card transactions (RIFI, 2025).

The launch of EntreCuentas for person-to-person and person-to-business payments via QR codes, along with Transfiya's increased usage of its service, coincided with a rapid growth of interoperable instant transfers, averaging an annual growth rate of 112.4% between 2023 and the first half of 2025 **(Graph 5).** Among these, the success of interoperable QR services has been particularly notable, reaching an average of 1.3 million daily transactions by May 2025.

Graph 5. Evolution of Instant Transfers During the Creation Process of *Bre-B*



Source: SFC, Form 418, and *BR*. Calculations by *Banco de la República*. *October 2025 includes both SPBVI transactions and *Bre-B* transactions starting 6 October[32].

Currently, *Bre-B* enables interoperability of services from five operating SPBVIs: Transfiya, Credibanco, Redeban's Entrecuentas, Servibanca, and Visionamos, with Gou Payments and Drixi expected to begin operations soon. Through these SPBVI, 218 participating institutions are linked to *Bre-B* as of January 2026, including twenty-six banks, six finance companies, 153 cooperatives,

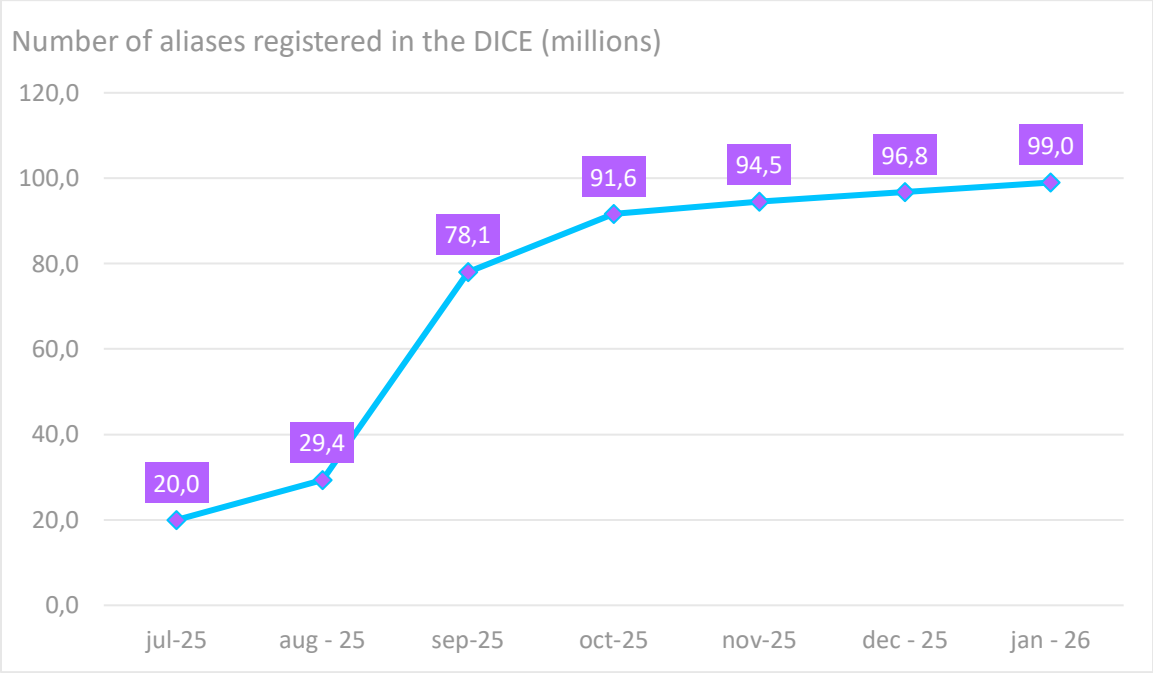
[32] Between 6 and 31 October 2025, a total of 64.4 million transactions were settled through *Bre-B*.

twenty-three employee funds, 4 SEDPEs, and six participating entities meeting the requirements to hold such status in accordance with Decree 1692 of 2020.

Thanks to the industry's preparatory progress, the instant payment services market received the full launch of *Bre-B*, with a significant base of operations and aliases. The DICE has been rapidly populated with aliases from both individuals and merchants. Between 14 July 2025 and 31 January 2026, a total of ninety-nine million aliases were registered, representing 33.9 million clients (an average of 2.9 aliases per client), of which 2.9 million are merchants.

As shown in **Graph 6**, the evolution of alias registrations corresponds to the stages of Phase Four described above. Individual alias registration began in July 2025, mass registration of alphanumeric identifiers took place in August of 2025, mass registration of non-alphanumeric identifiers occurred in September 2025, and finally, also in September 2025, the creation of alphanumeric aliases for mass registration was allowed (mainly aimed at institutions that had not participated in the creation of alphanumeric identifiers through pilot programs).

Graph 6. Alias Registrations in the DICE



Source: *BR.* Figures as of 31 January 2026.

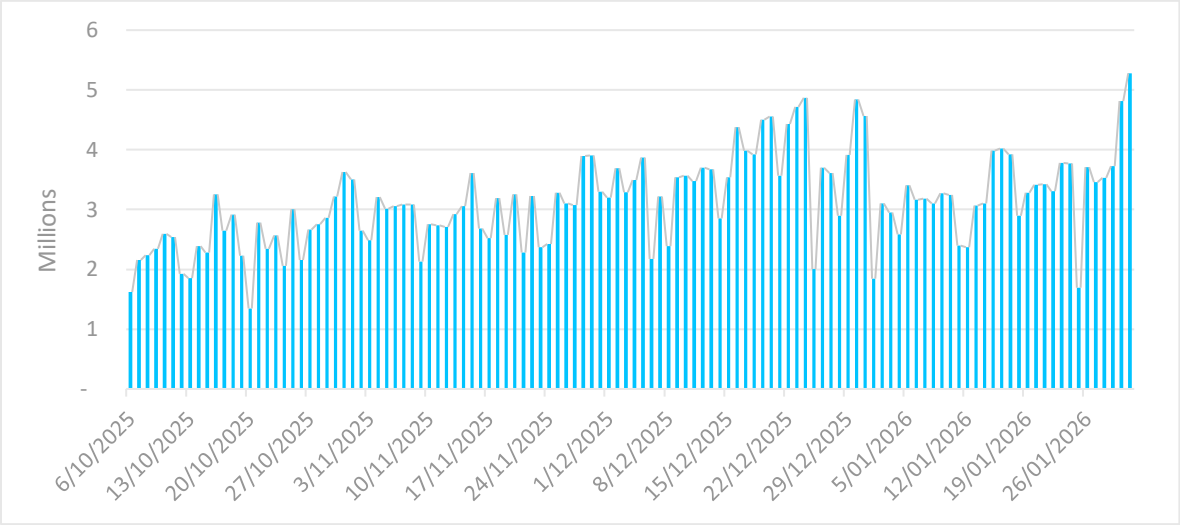
In turn, the volume of transactions received by the MOL for real-time settlement in *BR* accounts has achieved significant depth since the full operation launch on 6 October 2025, driven by the high transaction volumes already reached by private SPBVIs. Between 6 October 2025 and 31 January 2026, a total of 370.4 million transactions[33] were processed, corresponding to a funds flow of COP 59 trillion, with an average transaction value of COP 159,456. 50% of transactions

[33] In December 2025, the average daily transaction volume was 3.6 million, with the highest daily activity recorded on 24 December at 4.8 million transactions. Additionally, on 30 December 2025 and 30 January 2026, total transaction amounts exceeded COP 1 trillion, with 4.8 million transactions processed on each day. On 31 January 2026, a record of 5.2 million transactions was reached.

originated from retail-value deposits (mostly electronic wallets), and the other 50% originated from savings accounts.

The evolution of the number of daily transactions settled since the launch of *Bre-B* shows an upward trend **(Graph 7).** For example, when comparing the number of *Bre-B* transactions in the last week of October 2025 with those in the last week of January 2026, growth reached 29%. In this way, daily transaction levels have been steadily increasing, reflecting its progressive adoption, and growing transaction volumes, with the variability typical of an initial stage of operation.

Graph 7. Number of Daily Transactions Settled in the MOL



Source: *BR*. Date: 6 October to 31 January 2026.

7. Consolidation of *Bre-B* and Future Strategies

Electronic payments in Colombia experienced a significant transformation between 2022 and 2025. This progress should facilitate a reduction in cash usage, which remains the preferred payment instrument among Colombians nowadays.

To achieve this, and for *Bre-B* to effectively and sustainably contribute to reducing cash usage while promoting the mass adoption of instant electronic payments, it is necessary to strengthen the stability of its operation and to implement its development agenda. This includes updating the regulatory framework, continuously reviewing operational and messaging standards, strengthening transactional capacities, and progressively adapting to new use cases and value-added services, thereby ensuring a standardized and easily adoptable user experience, in coordination with the CIPI, the EASPBVIs, participants, and other authorities.

7.1. Consolidation of *Bre-B*

The launch of *Bre-B*'s operations marks a significant milestone toward resolving the main structural barriers identified in the initial assessment. The current challenges relate to system stabilization, deepening of usage, and the achievement of operational maturity.

Operational Stabilization

With the regulatory framework and technological mechanisms designed and implemented to ensure interoperability, the first challenge in consolidating *Bre-B* is to secure its broad, stable, and consistent operation within an environment involving multiple SPBVIs and more than two hundred participants of different types and sizes.

As part of the technological stabilization and integration process involving multiple stakeholders, operational issues have been identified—typical of the recent implementation and launch of *Bre-B*—which have been addressed through technical, procedural, and interinstitutional coordination adjustments. Some of the frictions observed at the outset of *Bre-B*'s launch relate to the integration of interoperable QR codes, their associated messaging standards, and transaction reconciliation processes.

Interoperability is conceived as a dynamic process, subject to continuous reviews and adjustments of technical and operational standards, based on *Bre-B*'s observed performance and growth.

Usage, Adoption, and Acceptance of Instant Payment Services

Bre-B enabled an interoperable infrastructure with effective population of aliases in the DICE. However, usage patterns reflect gradual adoption dynamics as the system consolidates. This behavior is influenced by users' habits, acceptance levels, and commercial decision-making. With *Bre-B*'s launch, user mobility across banks and payment service providers is facilitated, fostering competition and increasing adoption. The challenge is to position *Bre-B* as a solution that enables instant payments among different actors with security and simplicity.

In the consolidation phase, the emphasis shifts from technical enablement toward the materialization of *Bre-B*'s benefits. For users to perceive interoperability as an opportunity, they must experience the benefits of *Bre-B* firsthand, for example: the ease of paying anyone, anytime, at any physical or digital merchant regardless of the actors behind the service; the ability to unify their liquidity across their preferred transactional products; and the freedom to choose providers with the best service conditions and pricing without sacrificing convenience or trust. *Bre-B* should not be viewed solely as a technical mechanism, but rather as an enabler of innovation and competition, where credit institutions, SEDPEs, and fintechs leverage the platform to compete in offering more agile, reliable experiences tailored to customer needs.

The challenge is not only technological, but also cultural and operational. It is necessary to expand the acceptance of instant payments across physical merchants, e-commerce, and disbursement and collection services. This entails reducing operational frictions, ensuring clear processes, and communicating the benefits of *Bre-B* as a simple and secure option. Only in this way will users migrate from closed-loop schemes toward an interoperable ecosystem that fosters competition and innovation.

User Experience

User experience will continue to be a determining factor in deepening the adoption and recurrent use of *Bre-B*. Within a system involving multiple SPBVIs and participants, ensuring consistency in the communication of benefits and in the operation of the service is essential to

avoid confusion and errors. For this reason, *Bre-B* provides a consistent experience intended to reflect simplicity, speed, and standardization at every interaction point, consolidating trust and reducing frictions.

Although within the *Bre-B* Zone the flows, messages, and response times enable common standards for user experience, the diversity of actors requires ongoing alignment efforts to prevent operational and service presentation differences from undermining the perception of simplicity in instant payments.

Beyond technology, financial and technological education for users and merchants is essential to promote the safe and efficient use of instant payments. Training on how to operate within *Bre-B*, prevent errors, and resolve incidents will strengthen user trust. Only through a simple, consistent, and well-informed experience can *Bre-B* represent a unified instant electronic payment experience nationwide.

7.2. Future Strategies

Progressive Expansion of Use Cases and Value-Added Services

Bre-B must remain relevant; therefore, alongside its consolidation, it must advance its scalability agenda by expanding use cases and value-added services. The entry of new SPBVIs, participants authorized under Decree 1692 of 2020, and tailored solutions for legal entities require the system to evolve to support remote, recurring, and bulk payments[34], as well as collections for utilities, financial services, subscriptions, and public entities. This growth must ensure interoperability and simplicity for users, businesses, and government.

The expansion into new use cases entails assessing and adopting new standards and operational models that preserve security and interoperability. With more actors and a greater diversity of solutions, regulation will continue to be essential to provide clear guidelines, drive innovation, and foster competition[35]. *Bre-B* must become a platform that combines stability with flexibility to implement specialized services and differentiated experiences.

To consolidate this evolution, coordination among SPBVIs, participants, and technology providers will be critical. The CIPI must lead the review and development of the scalability agenda, ensuring that each new service is integrated in a coherent and efficient manner. Only through a joint strategy will *Bre-B* be able to expand its value proposition, respond to market needs, and position itself as the core hub of innovation in instant payments.

Entry of New SPBVIs

In 2026, Gou Payments, from Grupo Aval, and Drixi, from *BR*, are expected to begin operations. The incorporation of new SPBVIs is accompanied by connection processes and technical and operational testing, under the established coordination mechanisms, with the objective of

[34] The ability to disburse to multiple aliases within a single payment file.
[35] For example, the use of alphanumeric aliases to provide reconciliation solutions for merchants in e-commerce payments and collections, or the possibility of incorporating, within the *Bre-B* framework, payments from legal entities (companies) to individuals.

ensuring high standards of security and interoperability under homogeneous conditions of participation and competition.

In the specific case of Drixi, *BR* aims to facilitate access to *Bre-B* and complete the range of use cases and services available in the market, thereby contributing to innovation and the scalability of the ecosystem. Drixi will participate in *Bre-B* under the same conditions as private SPBVIs.

The coexistence of multiple systems interconnected through a centralized public infrastructure and under a single regulatory framework fosters competition and enables deeper interoperability for the benefit of users, contributing to the consolidation of *Bre-B* instant payments adoption.

Security and Trust

Finally, the instant nature of transactions requires robust mechanisms to prevent and manage fraud and scams. The challenge lies in mitigating risks such as identity impersonation, credential theft, and transactions authorized as a result of customer deception. Achieving this requires effective coordination among *Bre-B* participants and the timely exchange of information to enable a rapid response to incidents.

As usage levels and transaction capacity grow, it becomes essential to implement robust authentication mechanisms, device validation, transactional monitoring, and fraud prevention. These controls must operate under a clear allocation of responsibilities among participants, EASPBVIs, and *BR*, ensuring that each contributes to user protection and transactional integrity.

Security is not merely a technical requirement; it is the foundation for trust and the sustained adoption of instant payments. Therefore, it will be critical for the CIPI to assess frameworks for sharing and consolidating critical information, and to establish coordinated anti-fraud controls among participants, EASPBVIs, *BR*, and other authorities. Only through joint action and a comprehensive strategy will the ecosystem be effectively safeguarded and users' preference for *Bre-B* maintained.

8. Conclusions

Bre-B marked the beginning of a structural transformation in Colombia's electronic payments through the interoperability of instant payments. The initial results as of January 2026 indicate that *Bre-B* is consolidating itself as a broadly adopted system: more than 90 million aliases registered in DICE, 33 million linked customers, 218 participating entities, five SPBVI in operation fully interoperating, and more than 370 million transactions settled in real time since the start of operations. These figures, together with the accelerated growth of interoperable QR payments, show that *Bre-B* has resolved historical frictions and created the conditions for a broader and more competitive market.

Bre-B's evolution in the coming years will focus on strengthening its resilience, enabling new use cases, and ensuring that innovation translates into tangible benefits for households, merchants, and companies. To this end, *Bre-B*'s future agenda will focus on four fronts:

1. Technical and operational scalability: The coexistence of multiple SPBVIs, combined with growing transaction volumes, requires continuous adjustments in capacity, technical

standards, and stakeholder coordination. The entry of new SPBVIs—including Gou Payments and Drixi, the public SPBVI—will help strengthen contestability and competitiveness in Colombia's payments market, promoting efficiencies and benefits for end users.

2. Ease of use and deepening adoption: Technical interoperability is no longer the primary barrier; instead, habits, merchants acceptance, and the perception of simplicity now play a central role. Ensuring a homogeneous user experience within the *Bre-B* Zone, improving user education, and standardizing processes across institutions will be essential to making the benefits of *Bre-B* visible and part of everyday transactions.

3. Expansion of use cases and related services: The infrastructure already supports person-to-person and person-to-business payments, but its potential goes much further. New transaction flows from actors such as businesses and the government, as well as related services— such as recurring payments and collections, e-commerce, payment initiation, and subscriptions, among others—can be incorporated. Their development will require specific regulatory and operational guidelines that preserve interoperability.

4. Risk mitigation and strengthened security: Given the instant nature of transactions, advanced and coordinated mechanisms for fraud prevention, authentication, monitoring, and incident management are required. User trust will remain the foundation of sustained usage.

Bre-B has already demonstrated its capacity to transform the market and resolve long-identified interoperability challenges. The task ahead is to consolidate stability, expand functionalities, and ensure that the public digital infrastructure continues to drive innovation and competition. With this, Colombia will be able to position itself as an international benchmark in instant payments based on interoperability, security, and broad access.

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Annex

Article 104 of Law 2294 of 2023 (National Development Plan Law).

"Article 104. Interoperability in Instant Retail-Value Payment Systems. Retail-value payment systems that provide services related to instant payment orders and/or fund transfers shall interoperate with one another, in accordance with the regulation issued for such purpose by the Board of Directors of Banco de la República, which shall include, among others, the following aspects:

1. The characteristics of payment orders and/or fund transfers considered to be instant, as well as the operational and technical conditions for the interoperability among instant retail-value payment systems, including the standards and parameters for access technologies used for instant payment orders and/or fund transfers and for the processing of information required for their execution, as necessary to promote interoperability.

2. The characteristics of the clearing and settlement process for instant payment orders and/or fund transfers.

3. The standards and conditions for the provision of processing services for instant payment orders and/or fund transfers to financial consumers, as required to promote interoperability.

4. The standards and conditions for the promotion and use of the brand associated with interoperability services for instant payment orders and/or fund transfers.

5. The conditions applicable to fees, prices, commissions, charges, assessments, or any other equivalent remuneration that the administrators of instant retail-value payment systems apply to their participants and users, or charge among themselves, as required to promote interoperability and the adoption of instant payments.

The regulation issued by the Board of Directors of Banco de la República shall follow the principles of impartiality, effectiveness, transparency, and free and fair competition, and shall be binding upon administrators of instant retail-value payment systems and their participants, as well as upon institutions supervised by the Financial Superintendency of Colombia and the Supervisory Authority for Financial Cooperatives that provide services related to instant payment orders and/or fund transfers.

The Financial Superintendency of Colombia and the Supervisory Authority for Financial Cooperatives shall carry out inspection, supervision, and oversight regarding compliance with the regulation issued by the Board of Directors of Banco de la República by institutions under their supervision that provide services related to instant payment orders and/or fund transfers, without prejudice to the powers established in the applicable legal provisions. The aforementioned Superintendencies may impose the corresponding institutional and individual sanctions for violations of the provisions issued by the Board of Directors of Banco de la República pursuant to this Article, in accordance with the applicable sanctioning procedure.

PARAGRAPH ONE. The Board of Directors of Banco de la República shall establish a transition period for compliance with the regulation issued for those administrators of instant retail-value payment systems, their participants, and the institutions supervised by the Financial Superintendency of Colombia and the Supervisory Authority for Financial Cooperatives that are providing services related to instant payment orders and/or fund transfers.

PARAGRAPH TWO. Banco de la República may create and administer an instant retail-value payment system and provide the services and technological components it deems necessary to ensure the interoperability of instant retail-value payment systems, including the administration of a directory, databases, and other functional elements."