

EXTERNAL RESOLUTION 6 OF 2023 (unofficial translation)¹

(October 31)

Whereby the regulation on interoperability in Instant Retail-Value Payment Systems (SPBVs) is issued².

THE BOARD OF DIRECTORS OF *BANCO DE LA REPÚBLICA*,

Pursuant to the constitutional and legal powers vested upon it, especially those provided for in Article 16 of Law 31 of 1992 and Article 104 of Law 2294 of 2023, hereby

RESOLVES:

Chapter I

General Provisions

Article 1. Scope. This Resolution governs interoperability in Retail-Value Payment Systems which provide services related to Instant Payment Orders and/or Funds Transfers (SPBVs in Spanish), the requirements and conditions to be met by Instant Retail-Value Payment Systems Managers (EASPBVs in Spanish) as well as by Instant Payment Orders and/or Funds Transfers.

Paragraph. Unless otherwise provided, EASPBVs and SPBVs shall be subject to provisions set forth in Book 17 of Part 2 of Single Regulatory Decree 2555 of 2010 and other regulations aimed at its replacement, modification, or regulation.

Article 2. Definitions. For purposes of this Resolution, the terms as used herein in capital letters, whether singular or plural, shall have the following meanings:

- a. **Beneficiary:** Client receiving the resources subject to a Payment Order and/or Instant Funds Transfer.

¹ The translations made by Banco de la República with respect to the contents of its websites are for information purposes. Therefore, when there is an inconsistency between the Spanish language version and the English language version, the native version shall prevail, that is to say, in the language in which it was initially written. In particular, with respect to legislation that has been translated into English (unofficial translation) by Banco de la República for information purposes, it is the responsibility of the user or visitor to verify the official version in the Spanish language. More information at [Legal Notice | Banco de la República](#) of our web site.

² Native version of this compendium: [Regulación sobre la interoperabilidad en los Sistemas de Pagos de Bajo Valor Inmediatos | Banco de la República](#).

- b. **Service Delivery Channels:** These are in-person (office facilities, among others) and non-in-person (mobile banking, internet, among others) channels indicated in Chapter I, Title II, Part I of the Basic Legal Circular issued by the Financial Superintendency of Colombia or regulations aimed at its replacement, modification or regulation.
- c. **QR Code (*Quick Response Code*):** A two-dimensional, square-shaped, rapid response code; either static or dynamic, as defined in section 2.2.11 of Chapter I of Title II of Part I of the Basic Legal Circular of the Financial Superintendency of Colombia or regulations aimed at its replacement, modification or regulation.
- d. **Clearing:** It is the process carried out by the EASPBVI of the Originating Participant to set the liabilities and rights of Participants arising from Instant Payment Orders and/or Funds Transfers.
- e. **Client:** As defined under (a) of article 2 of Law 1328 of 2009 and regulations aimed at its replacement, modification or regulation.
- f. **Centralized Directory:** Database managed by *Banco de la República* that contains the aliases and other information associated with the Clients of Participants of all SPBVI.
- g. **Federated Directory:** A database managed by an EASPBVI which features the aliases and other information associated with Clients of Participants of a SPBVI.
- h. **Instant Retail-Value Payment Systems Managers (EASPBVIs):** They are the retail-value payment systems managers as defined in section 7 of article 2.17.1.1.1 of Single Regulatory Decree 2555 of 2010, or rules aimed at its replacement, modification or regulation, which manage a SPBVI.
- i. **Interconnection:** It is the integration and linking of the SPBVI's infrastructure that allows for the exchange of information and Interoperability among them or between the EASPBVIs and the Participants thereof.
- j. **Interoperability:** Is the technical, functional, business and operational capacity of a SPBVI allowing Originators to transfer resources to one or more Beneficiaries, regardless of whether their Participants are in the same SPBVI or in other SPBVI, in accordance with provisions herein and in the general regulations released by *Banco de la República*.
- k. **Settlement:** Is the process carried out by an EASPBVI through which deposit accounts at *Banco de la República* are debited or credited, so as to comply with Instant Payment Orders and/or Funds Transfers.
- l. **Aliases:** Is the identifier that Clients links to their Payment Method.

- m. **Settlement Operational Mechanism:** Service supplied by *Banco de la República* to process the Settlement instructions for Instant Payment Orders and/or Fund Transfers, sent by SPBVI, in the deposit accounts at *Banco de la República* as referred to in Article 22 of Law 31 of 1992 and in Internal Resolution 3 of 2015 issued by the Board of Directors of *Banco de la República* and in regulations aimed at their modification, addition or replacement.
- n. **Payment Method:** Is a deposit product from which Instant Payment Orders and/or Funds Transfer are debited or credited.
- o. **Inter-SPBVI Operations:** These are operations carried out between Participants of different SPBVI to process Instant Payment Orders and/or Funds Transfers.
- p. **Intra-SPBVI Operations:** These are operations carried out between Participants of the same SPBVI to process Instant Payment Orders and/or Funds Transfers.
- q. **Originator:** Client starting an Instant Payment Order and/or a Funds Transfer to debit the funds from their Payment Method.
- r. **Instant Payment Orders and/or Funds Transfers:** These are the instructions given in SPBVI by an Originator on any day or any time to debit funds from their Payment Method and then crediting them to the Payment Method of a Beneficiary all in real time, in compliance with characteristics set by *Banco de la República* through its general regulations.
- s. **Participants:** Those defined in section 16 of article 2.17.1.1.1 of Single Regulatory Decree 2555 of 2010 or any regulations aimed at its replacement, modification or regulation, which process Instant Payment Orders and/or Funds Transfers.
- t. **Originating Participant:** It is the Participant wherein the Originator has their Payment Method from which an Instant Payment Order and/or Funds Transfer is originated in a SPBVI.
- u. **Receiving Participant:** Is the Participant where the Beneficiary has their Payment Method to receive resources from an Instant Payment Order and/or Funds Transfer in a SPBVI.
- v. **Aliases Resolution:** This is a query at the Federated Directory and/or Centralized Directory, from the Aliases, to obtain the Beneficiary's Payment Method information and all other information deemed necessary to process an Instant Payment Order and/or Funds Transfer.
- w. **Instant Retail-Value Payment Systems (SPBVI):** These are retail-value payment systems as defined in section 22 of article 2.17.1.1.1 set by Single Regulatory Decree 2555 of 2010 or the rules aimed at its replacement, modification or regulation, which provide services related to Instant Payment Orders and/or Funds Transfers.

- x. **Access Technologies:** Devices and/or set of technological procedures that allow to start Instant Payment Orders and/or Funds Transfers.

Chapter II

Interoperability in SPBVs

Article 3. Duty of interoperation in the Inter-SPBVI Operations. In Inter-SPBVI Operations, SPBVs must interoperate with each other as long as the Instant Payment Orders and/or Funds Transfers being processed feature the same classification, in accordance with provisions in the Resolution herein and in the general regulations issued by *Banco de la República*.

This duty shall be applicable from the beginning of the operation of the Centralized Directory.

Paragraph. *Banco de la República* shall, through general regulations, set the standards and technical and operational conditions of Interoperability. For this purpose, *Banco de la República* may consider the recommendations by the Instant Payments Interoperability Committee referred to in Article 21 of this Resolution.

Article 4. Setting and disclosure of fees. EASPBVs and the Participants thereof may freely set the fees, prices, commissions, charges, collections, or any other remuneration applicable to the processing of Instant Payment Orders and/or Funds Transfers.

Banco de la República, through general regulations, may set the terms and conditions for the disclosure of rates, prices, commissions, fees, charges, collections or any other remuneration applicable to the processing of Instant Payment Orders and/or Fund Transfers.

Article 5. Prohibition of discriminatory practices. EASPBVs shall process Instant Payment Orders and/or Funds Transfers meeting the standards and other operating conditions provided for in the Resolution herein, without imposing any differential treatments in activities leading to discriminatory practices between Intra-SPBVI and Inter-SPBVI Operations.

In compliance with the above, the following activities shall, among others, be considered:

- i. Access Technologies that allow to start Instant Payment Orders and/or Funds Transfers as referred to in Article 9 herein,
- ii. Standards and conditions for processing Instant Payment Orders and/or Funds Transfers as required to promote Interoperability.
- iii. Rates, prices, commissions, charges, collections, or any other applicable remuneration.

Article 6. Obligations of EASPBVs. EASPBVs are subject to the obligations below:

- a. Have the necessary mechanisms enabling the processing, including the start of Instant Payment Orders and/or Funds Transfers through the Access Technologies described herein and in the general regulations released by *Banco de la República*.

- b. Assure that the processing of Inter-SPBVI Operations and Intra-SPBVI Operations of SPBVIs complies with the characteristics of Instant Payment Orders and/or Funds Transfers established in this Resolution and in the general regulations issued by *Banco de la República*.
- c. Implement messaging and connection standards for processing Instant Payment Orders and/or Fund Transfers under the terms and conditions established by *Banco de la República* through its general regulations.
- d. Include under its own regulations the obligation of its Participants to process Intra-SPBVI and Inter-SPBVI Operations without involving discriminatory practices referred to in Article 5 and those related to the Client experience dealt with in Article 17 herein.
- e. Demand SPBVI Participants to adopt, implement and have technological and functional mechanisms enabling the Interoperability in Inter-SPBVI and Intra-SPBVI Operations, as indicated herein and in the general regulations issued by *Banco de la República*, including, among others, the Client experience under the terms set forth in article 17 of this Resolution.
- f. Implement and require its Participants to develop advertising programs for the promotion and education of the public at large, with respect to the distinctive sign referred to in Article 18 of this Resolution, the Aliases management processes, Access Technologies, and other features. Said programs could be implemented individually by EASPBVIs or in coordination with its Participants and/or other EASPBVIs.
- g. Adopt a procedure for the management of frauds, errors, requests, complaints, and claims, including any adjustments arising from these processes, and require its Participants to adopt said procedures, in conformity with provisions of Article 23 of the Resolution herein.
- h. Require its Participants to ensure that Aliases management processes can be carried out through the Service Delivery Channels enabled to make Instant Payment Orders and/or Funds Transfers, provided that at least one of them is a non-face-to-face channel.
- i. Require its Participants to adapt the Service Delivery Channels enable to start Instant Payment Orders and/or Funds Transfers through Access Technologies, as long as at least one of them is a non-face-to-face channel.
- j. Comply with regulations related to data protection and habeas data, specifically, Law 1581 of 2012, Decree 1074 of 2015, and other regulations that modify, replace, or supplement them.

Chapter III

Features of Payment Orders and/or Instant Funds Transfers

Article 7. Maximum Value of an Instant Payment Order and/or Funds Transfer. *Banco de la República* will establish the maximum value of an Instant Payment Order and/or Funds Transfer.

Paragraph. Participants may define a maximum value lower than that set by *Banco de la República*, provided that this complies with its risk management policies.

Article 8. Classification of Instant Payment Orders and/or Funds Transfers. *Banco de la República* may, through general regulations, classify Instant Payment Orders and/or Funds Transfers, considering the role of Originators/Beneficiaries, Access Technologies, among other criteria.

Paragraph. EASPBVIs may process any type of Instant Payment Order and/or Funds Transfer even if they are not into the classification set by *Banco de la República*. *Banco de la República* may, through general regulations, classify them for the purposes of the Interoperability requirement as referred to by Article 3 of this Resolution.

Chapter IV

Access to Technologies that allow to start Instant Payment Orders and/or Funds Transfers

Article 9. Start of an Instant Payment Order and/or Funds Transfer. Aliases and QR Codes will be the Access Technologies that allow to start Instant Payment Orders and/or Funds Transfers.

SPBVIs own Regulations must include the obligation for Participants to allow Clients to freely choose the Aliases.

Banco de la República will, through general regulations, determine the rules, descriptions, management processes, obligations, and other issues related to Aliases and QR Codes.

First paragraph. *Banco de la República* may, through general regulations, determine other Access Technologies to start Instant Payment Orders and/or Fund Transfers and proceed to define the rules, types, characteristics, management processes, and other related matters.

Second paragraph. *Banco de la República* may, through general regulations, determine for Access Technologies, among other matters, the classification of Instant Payment Orders and/or Funds Transfers, the setting of association models to the Payment Methods, the rules related to Federated and Centralized Directories, the rules applicable in the case of Participants linked to more than one SPBVI, and technical standards.

Chapter V

Federated and Centralized Directory

Article 10. Federated Directory. Each EASPBVI will manage a Federated Directory to validate compliance with the rules on Aliases, in accordance with the general regulations issued by *Banco de la República*, and to execute the Aliases Resolution for Intra-SPBVI Operations.

Therefore, EASPBVIs shall adhere to the duties below:

- a. Process the minimum information following the structure set by *Banco de la República* through its general regulations.
- b. Update the Federated Directory once they receive information related to a management process made by a Participant, within the deadlines provided for in the general regulations set by *Banco de la República*.
- c. Use the connection standard as determined by *Banco de la República*.
- d. Have the necessary technical and operational mechanisms to validate compliance with the rules related to Aliases, in accordance with the general regulations issued by *Banco de la República*.
- e. Implement continuity plans.

Paragraph. *Banco de la República* will, through general regulations, define the connection standard, structure, collection and storage processes, and other conditions for processing information in the Federated Directory. In this sense, it may consider recommendations from the Instant Payments Interoperability Committee referred to in Article 21 herein.

Article 11. Centralized Directory. *Banco de la República* will manage the Centralized Directory in order to validate compliance with the rules on Aliases, in accordance with provisions set by *Banco de la República* through general regulations and execute the Aliases Resolution for Inter-SPBVI Operations.

The above is in accordance with the structure of the Centralized Directory established for this purpose by *Banco de la República* through its general regulations.

Likewise, EASPBVIs shall comply with the following obligations in conformity with the general regulations issued by *Banco de la República*:

- a. Keep the information contained in its Federated Directory synchronized with the Centralized Directory.
- b. Update the information on Participants' Client Aliases, as a result of the Aliases management processes in the Federated Directories.

- c. Use the connection standard defined by *Banco de la República* between the Federated Directory and the Centralized Directory.

First Paragraph. The Centralized Directory will be inter-connected just with Federated Directories and will contain only the information transferred by EASPBVIs.

Second Paragraph. To define the messaging format based on the connection standard referred to in paragraph (c) of this article, *Banco de la República* may consider the recommendations by the Instant Payments Interoperability Committee to which Article 21 herein refers to.

Article 12. Processing of Payment Orders and/or Instant Fund Transfers before the Centralized Directory operates. While the Centralized Directory starts to operate, SPBVIs shall use the sort of Aliases determined by *Banco de la República* through general regulations, according to the classification of the Instant Payment Order and/or Funds Transfer.

Article 13. *Banco de la República* acting as administrator of the Centralized Directory. *Banco de la República*, as administrator of the Centralized Directory, shall develop the duties below:

- a. Provide functionality for Aliases Resolution and validate compliance with Aliases rules in the Centralized Directory, in accordance with the general regulations released by *Banco de la República*.
- b. Describe through general regulations the structure, processes of updating, connection and synchronization of information between the Federated Directories and the Centralized Directory.
- c. Implement continuity plans.

Chapter VI

Clearing and Settlement of Instant Payment Orders and/or Funds Transfers

Article 14. Obligations of EASPBVIs in the Clearing and Settlement Processes. EASPBVIs shall comply with the duties below:

- a. Process Instant Payment Orders and/or Fund Transfers that have completed the Aliases Resolution process in accordance with the general regulations issued by *Banco de la República*.
- b. Implement the risk controls for the acceptance of Instant Payment Orders and/or Instant Fund Transfers as determined by *Banco de la República* through its general regulations and the additional controls established in its own Regulations.

- c. Include in its own Regulations the events of lack of compliance with the Participants obligations in connection with Instant Payment Orders and/or Funds Transfers processes, sanctions and procedure for their application.
- d. Other obligations as stated by *Banco de la República* through the general regulations thereof.

Paragraph. *Banco de la República* will, through its general regulations, set forth risk controls other than those set by EASPBVIs, including their terms and conditions, for the acceptance of Instant Payment Orders and/or Funds Transfers. Once the Instant Payment Order and/or Funds Transfer has been accepted, it will be firm, irrevocable, enforceable, and binding against third parties in coherence with provisions set by Article 2.17.2.1.17 of Decree 2555 of 2010 and whatever regulations that may modify or replace it.

Article 15. Settlement of Instant Payment Orders and/or Funds Transfers. The Settlement of Instant Payment Orders and/or Funds Transfers shall be carried out through the Operational Settlement Mechanism exclusively in deposit accounts at *Banco de la República* referred to in Article 22 of Law 31 of 1992 and Internal Resolution 3 of 2015 issued by the Board of Directors of *Banco de la República* and regulations that may modify, supplement, or replace them.

Banco de la República will establish the Settlement characteristics through general regulations.

First Paragraph. Under no circumstances may *Banco de la República* effect the Settlement of Instant Payment Orders and/or Funds Transfers against deposit accounts, without having previously confirmed the availability of resources that allow to execute the Settlement.

Second paragraph. *Banco de la República* must have continuity plans which for the Settlement Operational Mechanism of Instant Payment Orders and/or Funds Transfers.

Article 16. Instant Payment Orders and/or Funds Transfers Settlement before the beginning of the operation of the Settlement Operational Mechanism. While the Settlement Operational Mechanism of Instant Payment Orders and/or Funds Transfers referred to in Article 15 enters into operation, the Settlement of Intra-SPBVI Operations done by SPBVIs can be performed in checking or savings accounts kept by a credit institution or in deposit accounts at *Banco de la República*.

Chapter VII

Standards and conditions for processing Instant Payment Orders and/or Funds Transfers with respect to the Client experience.

Article 17. Client Experience. In SPBVIs Regulations, EASPBVIs shall demand compliance with provisions that *Banco de la República* establishes through its general regulations regarding Client Experience concerning access, start, notification messages, masking of Beneficiary's identity, and other operational issues intended to process Instant Payment Orders and/or Funds Transfers.

Chapter VIII

Distinctive Sign

Article 18. Distinctive Sign. A distinctive sign will identify the supply of services related to Instant Payment Orders and/or Funds Transfers.

SPBVI Regulations will require its Participants to adopt the distinctive sign on the Service Delivery Channels enabled to execute Instant Payment Orders and/or Funds Transfers, and the communication channels, as indicated by *Banco de la República* general regulations.

First paragraph. The Administrative Council shall determine the name and image of the distinctive sign and may also determine the industrial property protection thereof.

Second Paragraph. *Banco de la República* will, through general regulations, establish the distinctive sign usage manual, which includes its terms and conditions. *Banco de la República* may consider the recommendations of the Instant Payments Interoperability Committee referred to in Article 21 herein.

Third paragraph. *Banco de la República* may develop advertising and promotion strategies for the distinctive sign.

Chapter IX

Information and Regulations

Article 19. Information. EASPBVIs shall provide *Banco de la República* with information on the processing of Instant Payment Orders and/or Funds Transfers and any other information related with Interoperability of the SPBVIs they manage. *Banco de la República* shall set the terms and conditions for providing this information through general regulations.

Article 20. Regulations. EASPBVIs must have their own Regulations for the SPBVIs they manage, which shall include the obligations and other issues related to Interoperability herein established along with general regulations issued by *Banco de la República*. The Regulations shall be binding upon their Participants.

SPBVI Regulations and their amendments will be subject to the approval by the Financial Superintendency of Colombia in accordance with provisions of paragraph 2.17.2.1.12 of the Single Regulatory Decree 2555 of 2010 and the Basic Legal Circular issued by the Financial Superintendency of Colombia, and regulations that may replace, modify or regulate them.

Chapter X

Instant Payments Interoperability Committee

Article 21. Instant Payments Interoperability Committee. The Instant Payments Interoperability Committee is hereby created on a consultative basis, with the participation of agents related to the operation of SPBVI and other entities, intended to making recommendations to *Banco de la República* in dealing with rules, operating standards and other matters related to the processing and promotion of Instant Payment Orders and/or Funds Transfers, including the use of the distinctive sign referred to in Article 18 herein.

First Paragraph. *Banco de la República* shall determine, through general regulations, the composition and duties of the Committee and its Secretariat. *Banco de la República* shall be in charge of the Committee's Secretariat.

Second Paragraph. All members of the Instant Payments Interoperability Committee must adhere to the antitrust compliance policies issued by the Secretariat for the Committee's operation.

Chapter XI

Final provisions

Article 22. Permanent delegation of legal representation and contracting. In accordance with provisions of article 44, item (a) of Decree 2520 of 1993 and in addition to provisions of Internal Resolution 3 of 2010 released by the Board of Directors of *Banco de la República* and other regulations which modify, replace or add them, the Governor of the Central Bank is authorized to permanently delegate the legal representation of *Banco de la República* to the Chief Officer for Payment Systems and Banking Operations and, in their absence, delegation shall be made to the Chief Officer for Corporate Services for the determination of terms and conditions of contracts made and entered into with EASPBVI and other agents and the execution thereof, as required for the supply of services related to SPBVI and other related services, in connection with this Resolution and the general regulations of *Banco de la República* .

Paragraph. Contracts required for the supply of services herein described shall not be subject to the General Contracting Regime of *Banco de la República*, as set forth in Internal Resolution 2 of 2010 issued by the Board of Directors of *Banco de la República*, and any other regulations intended to amend, supplement, or replace it.

Article 23. Operational Guidelines. *Banco de la República* shall define, through general regulations, the operational guidelines that an EASPBVI and its Participants shall comply with for the management of frauds, errors, as well as requests, complaints, and claims regarding the processing of Instant Payment Orders and/or Funds Transfers.

In dealing with the above, *Banco de la República* may consider recommendations by the Instant Payments Interoperability Committee referred to in Article 21 of the Resolution herein.

Article 24. Inspection, surveillance, and control. In reference to Article 104 of Law 2294 of 2023, the inspection, surveillance, and control of compliance with obligations set through this Resolution, especially those related to Article 20, and in the general regulations issued by *Banco de la República*, shall be implemented by the Financial Superintendency of Colombia and the Superintendency of Solidarity Economy within their competence.

Chapter XII

Transition and implementation rules of the regulation.

Article 25. Transition to adjust current operation. Retail-value payment systems managers that, as of the effective date of this Resolution, are offering services related to the processing of Instant Payment Orders and/or Funds Transfers may continue to offer said services and must comply with provisions herein, subject to the implementation phases determined by *Banco de la República* in the development of this Resolution.

Article 26. Implementation upon entry into force of this Resolution. Retail-value payment systems managers that, as of the entry into force of this Resolution, offer services related to the processing of Instant Payment Orders and/or Funds Transfers must comply with provisions herein in accordance with the implementation phases determined by *Banco de la República* in the development of this Resolution.

Article 27. Implementation Phases. Implementation of provisions herein will be conducted gradually in phases following the general regulations issued by *Banco de la República*. Regulations will include, among others, the activities below:

- a. Regulation and call by the Instant Payments Interoperability Committee.
- b. Definition of:
 - i. Image and name of the distinctive sign and its user manual.
 - ii. Standards and technical and control conditions of the timestamps for processing Instant Payment Orders and/or Funds Transfers.
 - iii. Processes for operational reconciliation and notification of failure events related to Instant Payment Orders and/or Funds Transfers processing.
 - iv. Messaging format for Clearing and Settlement process of Instant Payment Orders and/or Funds Transfers.
 - v. Operational guidelines for the management of fraud, errors and requests, complaints and claims regarding Instant Payment Orders and/or Funds Transfers processing, and
 - vi. Messaging format of Federated Directories and the technical and control standards and conditions for timestamps related to the registration of the Aliases and other related events.

- c. The implementation of technological mechanisms and adjustments to enable Access Technologies, Client experience and, in general, all the adaptations required to process Instant Payment Orders and/or Funds Transfers.

EASPBVIs must submit to the Financial Superintendency of Colombia their own Regulations and its amendments of the SPBVIs managed by them during the phase in which this activity is taking place, without this affecting the implementation of subsequent phases.

- d. The process of collecting and storing (registration of the Aliases) in the Federated Directory.
- e. Once the collection and storage process (registration of the Aliases) in the Federated Directory is done, EASPBVIs and their Participants must have all Aliases management processes enabled, as well as processing Instant Payment Orders and/or Funds Transfers under the terms provided in this Resolution and regulations thereof.

Article 28. Enforceability. This Resolution shall become effective from the date of its publication.

Dated in Bogotá D.C. on the thirty-first (31st) day of October in the year two thousand twenty-three (2023).

RICARDO BONILLA-GONZÁLEZ / Chair of the Board of Directors
ALBERTO BOADA-ORTIZ / Secretary of the Board of Directors