

[Download](#)

Keep in mind

La serie Borradores de Economía es una publicación de la Subgerencia de Estudios Económicos del Banco de la República. Los trabajos son de carácter provisional, las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

Autor o Editor

Bran-Guevara, Jose Gabriel

Hernández-Ávila, Luisa Fernanda

McAllister-Harker, Daniela

The series [Borradores de Economía \(Working Papers on Economics\)](#) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc). The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

Fecha de publicación

Friday the 18th of February, 2022

## Abstract

This document analyses recent developments in digital credit and payments platforms in Colombia. It explores digital financial services characteristics, and the potential risks faced by users, providers, and the central bank. We compiled information obtained by simulated products requests on some digital financial services providers' websites.  
identify

We Identified the presence of costs associated with the use of financial digital services, which can constrain users' acceptance and further expansion of these types of services. Furthermore, we recognized intrinsic risks associated with digital services such as electronic fraud and the emergence of unregulated institutions in the financial system, which could impact financial stability and the effectiveness of the monetary policy.

Finally, the document presents how digital financial services are promoted in Colombia and some recommendations to financial authorities to foster its usage and mitigate risks. Some of those measures are related to the promotion of economic, financial, and technological education programs and the update of the low-value payment systems regulation.