Banco de la República presents the Interoperability Regulation for Instant Payment Systems

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The new regulatory framework that establishes the rules and standards to be complied with by Instant Payment Systems (IPS) that process payments and instant fund transfers was developed pursuant to the powers granted by Article 104 of the National Development Plan Law (Law 2294 of 2023) to promote a widely accessible, real-time, and secure interoperable means of payment in the country.

The corresponding resolution and regulatory circular establish the rules and set the standards for instant payments, including, among other aspects:

- **Interoperability:** Citizens will be able to transfer funds or make payments in real-time, regardless of the financial institution where they have their deposit accounts or other means of payment, as long as these institutions participate in an IPS.
- **Characteristics of payment orders and instant fund transfers:** Payments or transfers will be made in a maximum time lapse of 20 seconds. Transactions will have a simple and standardized customer experience in all financial institutions.
- **Access technologies:** Payment orders and instant fund transfers require customers to use aliases as identifiers for deposit products. These aliases could be, for example, a cell-phone number or e-mail address. Similarly, payment orders and instant fund transfers may also be initiated via a QR code.
- Directories: Each IPS must have a federated directory to store the customers' aliases.
- **Settlement process:** Settlement of instant transactions shall be made in the deposit accounts at *Banco de la República*.
- **Customer experience and stamp:** The customer's experience in carrying out instant transactions will be clear, simple, and standardized. This experience will be accompanied by a graphic stamp (Bre-B) defined by Banco de la República to be used by all financial institutions offering payment orders and instant funds transfers.
- **Instant Payments Interoperability Committee (CIPI in Spanish):** The CIPI is created as a consultative body to maintain a permanent dialogue with the payments industry and promote the system's scalability. Banco de la República will be in charge of the secretariat of this body.
- The regulation will be implemented gradually, with a transition regime and implementation phases that will allow IPS to adjust to the new operational structure of instant payments.

To achieve interoperability of instant payments, *Banco de la República* will develop and make available to the market two centralized digital public infrastructures that will support the architecture of the ecosystem, favoring all IPS, participants, and users:

- **Centralized Directory:** It contains the clients' aliases of the entire ecosystem and allows for the interoperability of payment orders and instant fund transfers when these are processed by financial institutions belonging to different IPS.
- **Operational Settlement Mechanism:** Service provided in *Banco de la República*'s deposit accounts offered to execute the settlement instructions of the transactions sent by IPS.

The making of this regulation and operational structure of the interoperable instant payments ecosystem considered the progress made by the local industry, international experience, technical assistance from multilateral organizations, contributions from different stakeholders during the Payment Systems Forum, and public comments.

The corresponding regulation will be available on the Instant Payments web page.

The operational framework of this regulation is established in the External Regulatory Circular DSP-465 of 31 October 2023 issued by Banco de la República.

Fuente: https://www.banrep.gov.co/en/news/bre-b-interoperability-regulation-instant-payment-systems