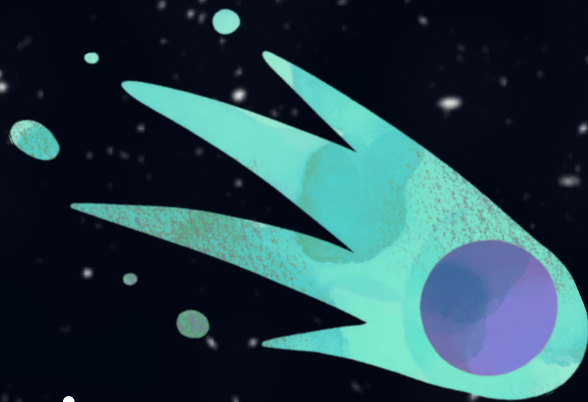




A NEW PLANET
CALLED



5 YEARS



A PLANET CALLED PIX...

In a galaxy called Brazil, multiple systems revolved around the same financial center. Until a light crossed space and opened a new orbit of possibilities. That light was called Pix.

It happened around 2020, but it was not an isolated event. In reality, it was the result of a combination of restlessness, talent, and needs that the Brazilian financial system was experiencing. It truly felt as if we were witnessing, at that moment, a planetary alignment.

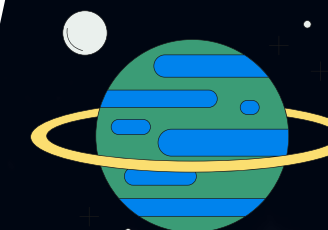
Considering that, until 2019, 30% of the Brazilian population used electronic money, such as cards and similar instruments, and that by 2021 more than 100 million banked Brazilians had already completed at least one Pix transaction, we could see the transformation of physical money into a pixel.

As we will show in this report, Pix is not just a payment method, but a planet. With its own environment, rules, routes, and a different gravitational force, Pix enabled the emergence of several services such as Automatic Pix, Installment Pix, and Biometric Pix, among others.

One of the most fascinating aspects of this journey, which we will explore in the following pages, is that Pix communicates directly with another planet, Open Finance, truly enabling planetary travel.

This report is divided into three chapters that reconstruct this trajectory. We sought to cover everything that, over five years, Pix has become and, at the same time, how it has transformed Brazilian society into a more digital and financially inclusive one. **The final chapter, exclusive to this version, explores how foreign companies can operate within this planet.**

May this new planet continue to expand. And may we know how to explore it.
Enjoy the read!



**WALTER
PEREIRA**
FOUNDER
W FINTECHS



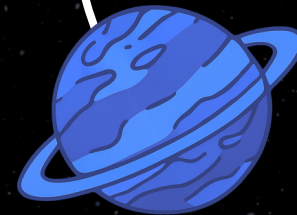
WHAT YOU WILL SEE



The evolution leading up to Pix



The arrival of Pix



The evolutions and impacts of Pix



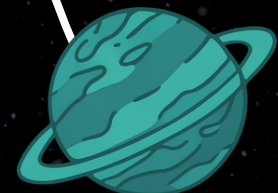
The evolution of Pix - [page 32](#)

The planetary encounter between Pix and Open Finance - [page 46](#)

How some inhabitants live - [page 63](#)

Other planets from other galaxies and Pix - [page 67](#)

The impacts of Pix- [page 72](#)



How to operate in Pix planet



SPONSORS

ENGLISH VERSION

belvo.

 **cumbuca**

bd

Produced by

W
fintechs

REPORT VERSIONS



PORTUGUESE VERSION



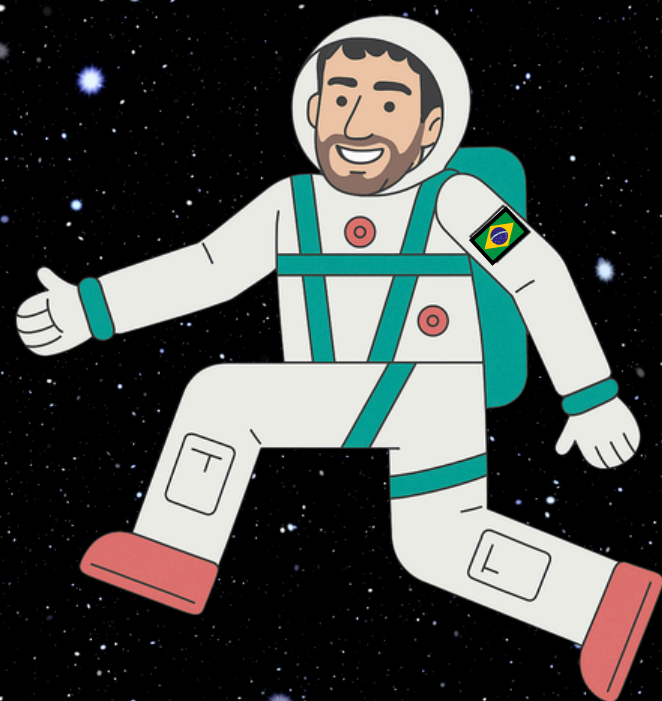
ENGLISH VERSION

Produced by

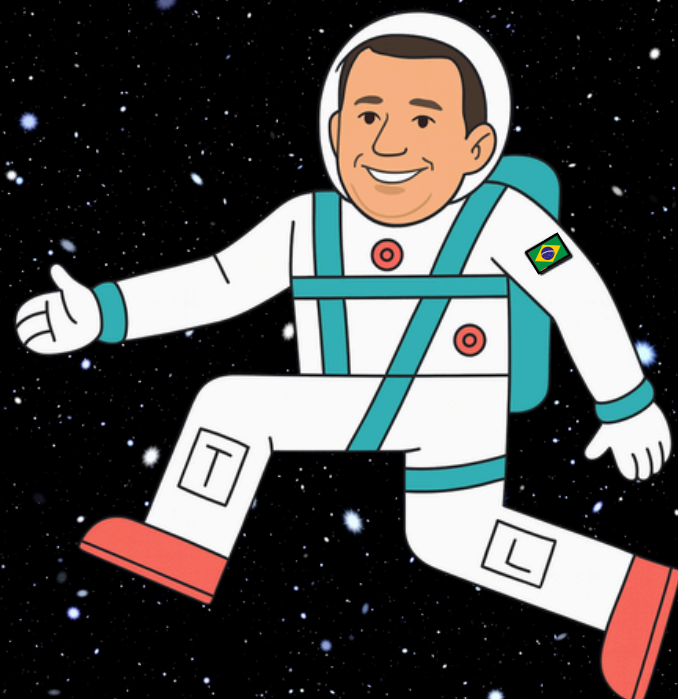


fintechs

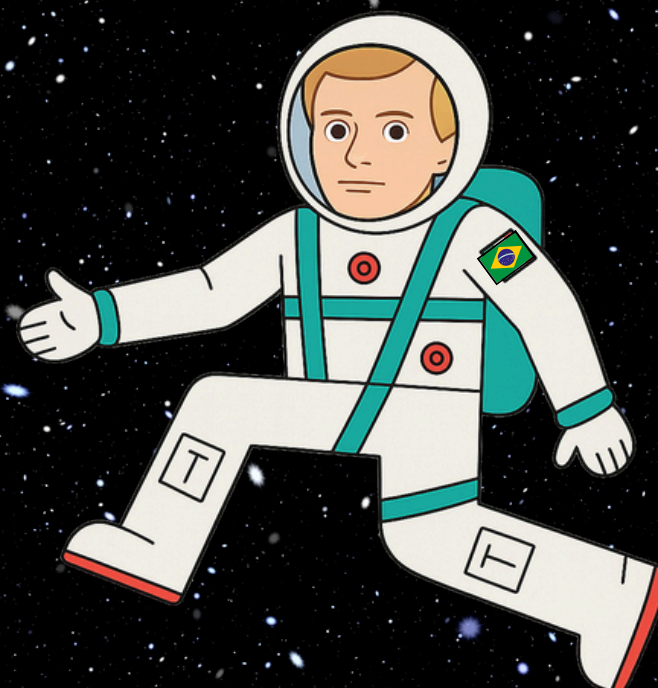
ASTRONAUTS IN THIS REPORT



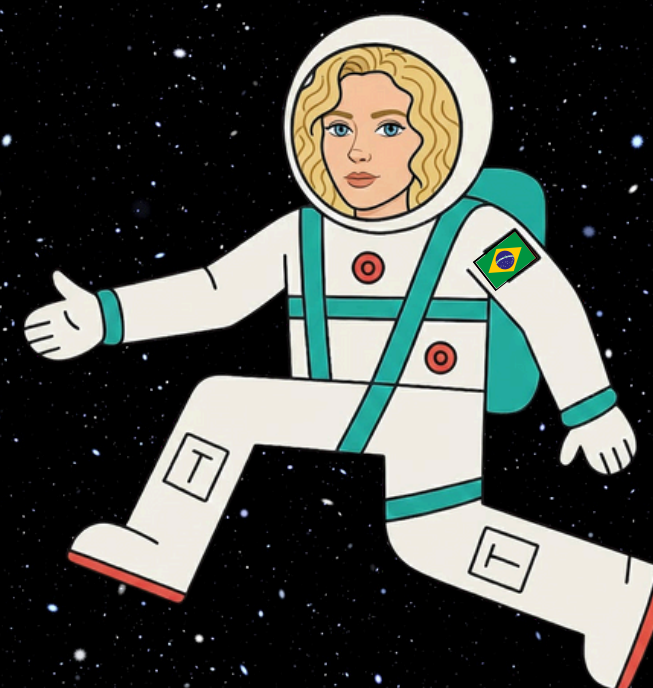
WALTER PEREIRA
W FINTECHS



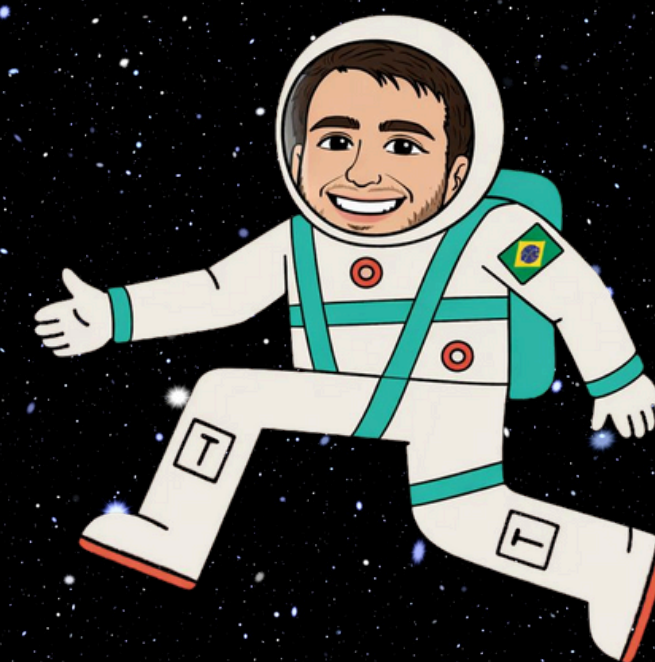
LEANDRO PIANO
BELVO



MATHEUS RAUBER
BANCO CENTRAL DO BRASIL



ANA CARLA ABRÃO COSTA
OPEN FINANCE BRASIL



DANIEL RUHMAN
CUMBUÇA

Executive Summary



Within just a few months, Pix surpassed the combined volume of TED, DOC, boletos, and checks. In 2024, it reached around 63 billion transactions and moved BRL 26.4 trillion, up from 9.4 billion transactions in 2021.

[Read more](#)

In terms of transaction count, Pix is absolutely dominant. It processes around 6 to 7 billion transactions per month, while boletos remain around 340 million, TED transfers close to 65 million, and checks at residual levels. Pix has become the preferred payment method for everyday transactions.

[Read more](#)

Pix usage profiles have evolved. While P2P transactions dominated in the early days, there is now consistent growth in P2B, B2P, and B2B flows. The average ticket size, which was around BRL 300 in 2021, now exceeds BRL 460, indicating greater maturity and increased business usage.

[Read more](#)

In 2025, the system moves approximately BRL 1.7 trillion per week and more than BRL 3 trillion per month. If Pix were a country, its monthly GDP would exceed that of economies such as Argentina or Chile.

[Read more](#)

In terms of transaction value, TED still remains relevant, especially for large corporate payments. However, Pix is already approaching this level, with annual growth close to 40% in transaction value, signaling a gradual migration of higher-ticket flows as well.

[Read more](#)

The user base is massive and cross-sectional. In 2025, more than 178 million Brazilians used Pix, with approximately 91% individuals and 9% businesses. Few financial products globally have achieved this level of penetration in such a short period.

[Read more](#)

Executive Summary

Pix key dynamics also reveal increased banking competition. Random keys now represent more than 50% of all keys, reflecting that users hold multiple accounts and actively choose which institution will be their primary one.

[Read more](#)

Growth has brought fraud-related challenges. Although fraud represents less than 0.001% of transactions, annual losses reach BRL 2.5 billion. The regulatory response has evolved with MED 2.0, introducing graph-based tracing and chained blocking, alongside the emergence of private insurance products as an additional layer of user protection.

[Read more](#)

Pix cost approximately USD 4 million to build and has generated an estimated BRL 117 billion in economic savings. Comparable infrastructures required significantly higher investments. The Brazilian system combines low public cost, massive scale, and direct economic impact, a rare combination even among large economies.

[Read more](#)

Pix did not eliminate other payment methods, but it redefined their roles. Cards remain strong due to their hybrid nature combining payments and credit, moving nearly BRL 4 trillion per year, while boletos continue to play a relevant role in corporate billing.

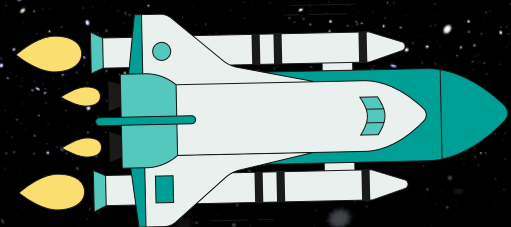
[Read more](#)

Pix's evolutionary roadmap shows that it is still far from a final state. Features such as Automatic Pix, Pix by Tap, Pix Installments, and Pix as Collateral expand the system into recurring payments, credit, and financing, positioning Pix as a comprehensive financial infrastructure rather than merely a transactional one.

[Read more](#)

Among its global peers, Pix continues to stand out. India's UPI leads in transaction volume with over 12 billion monthly transactions. Mexico's CoDi faces low retail adoption, and Europe's Bre-B remains focused on wholesale use cases. Pix, in contrast, combines millions of active users with 6 to 7 billion transactions per month.

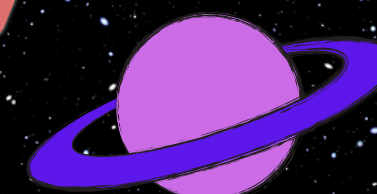
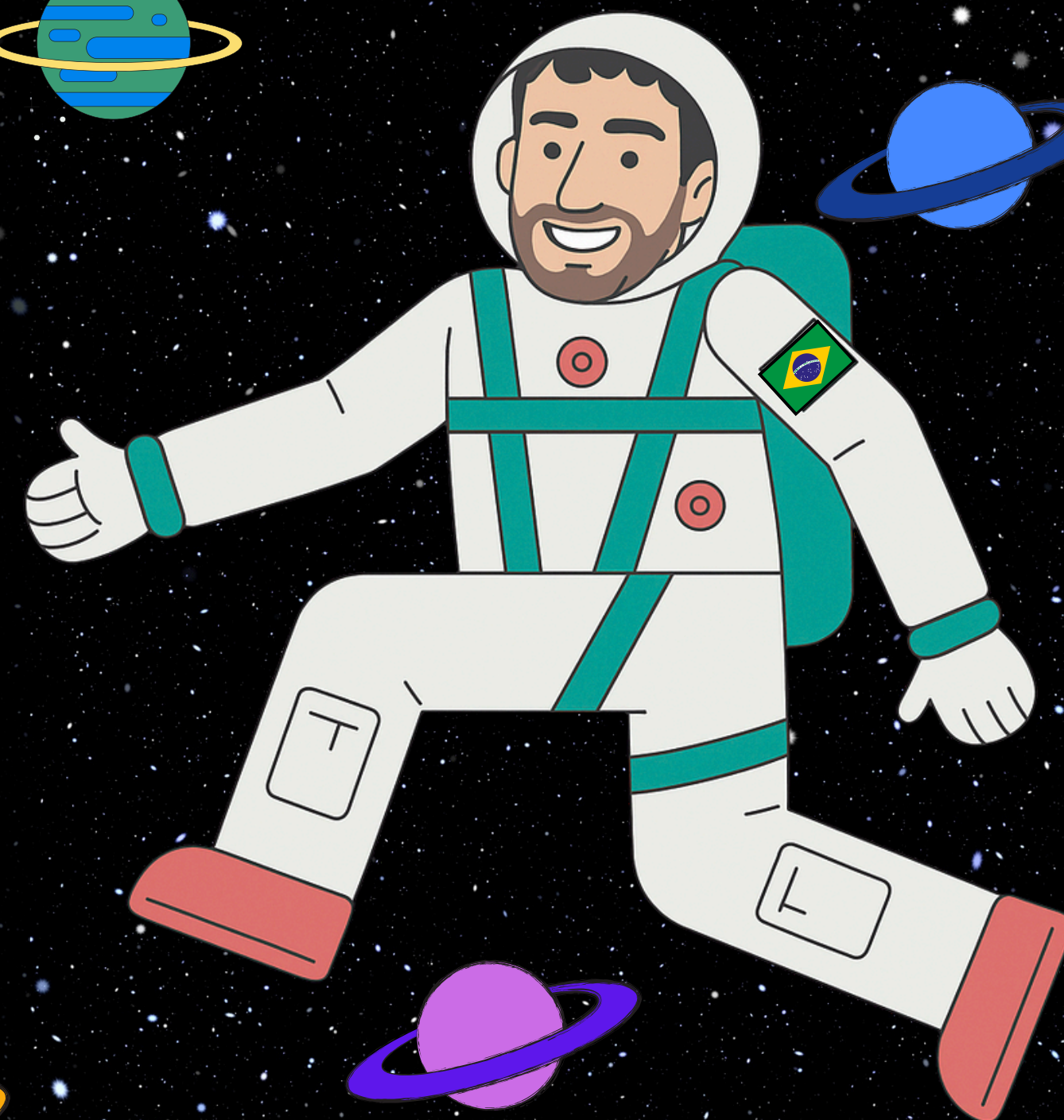
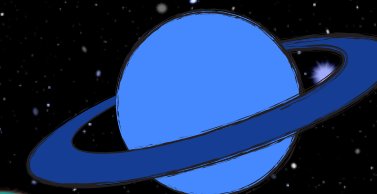
[Read more](#)



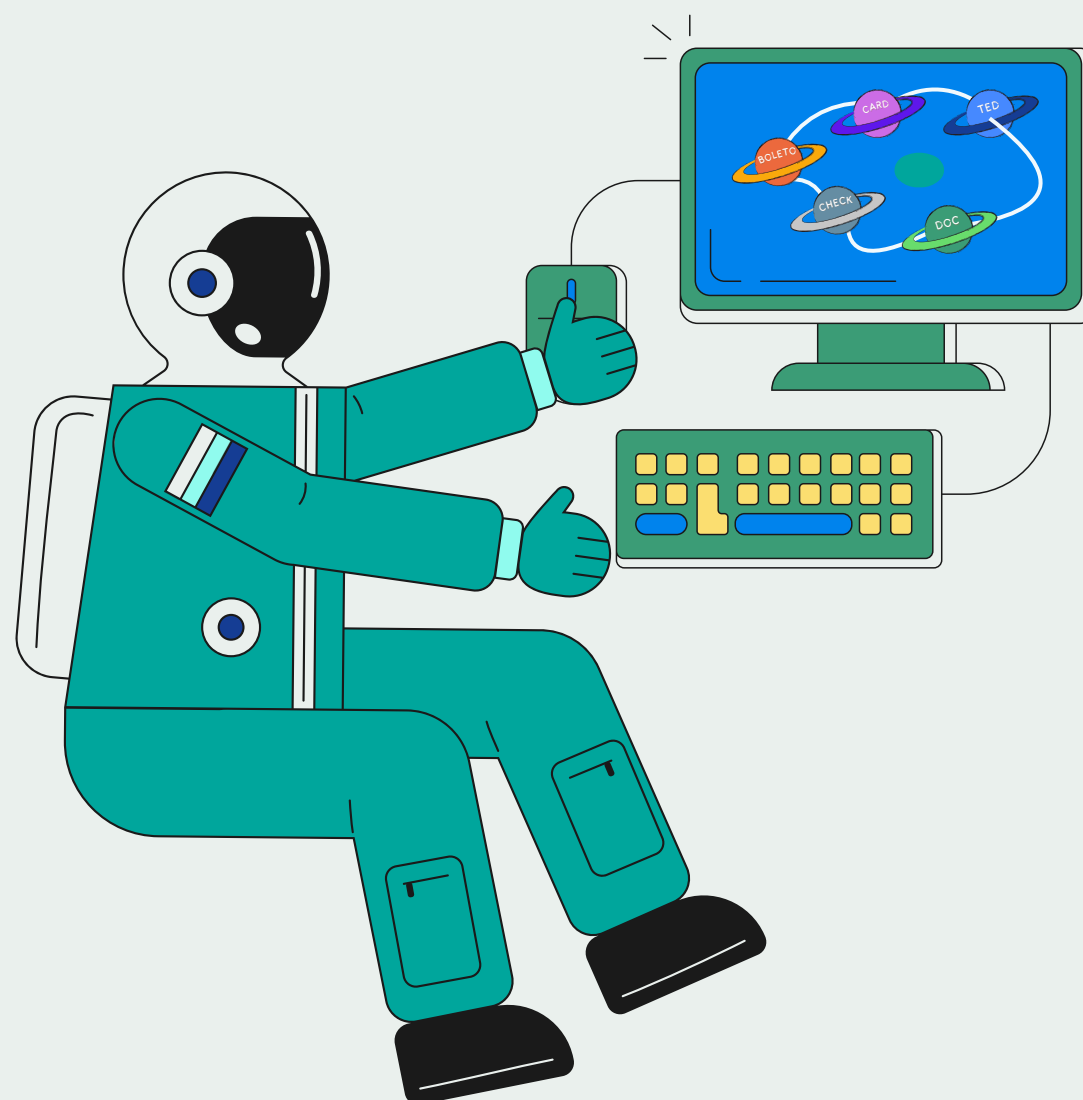
RECEIVE A DEEP DIVE EVERY
MONDAY STRAIGHT TO YOUR INBOX

SUBSCRIBE

WFINTECHS.SUBSTACK.COM



THE EVOLUTION LEADING UP TO PIX



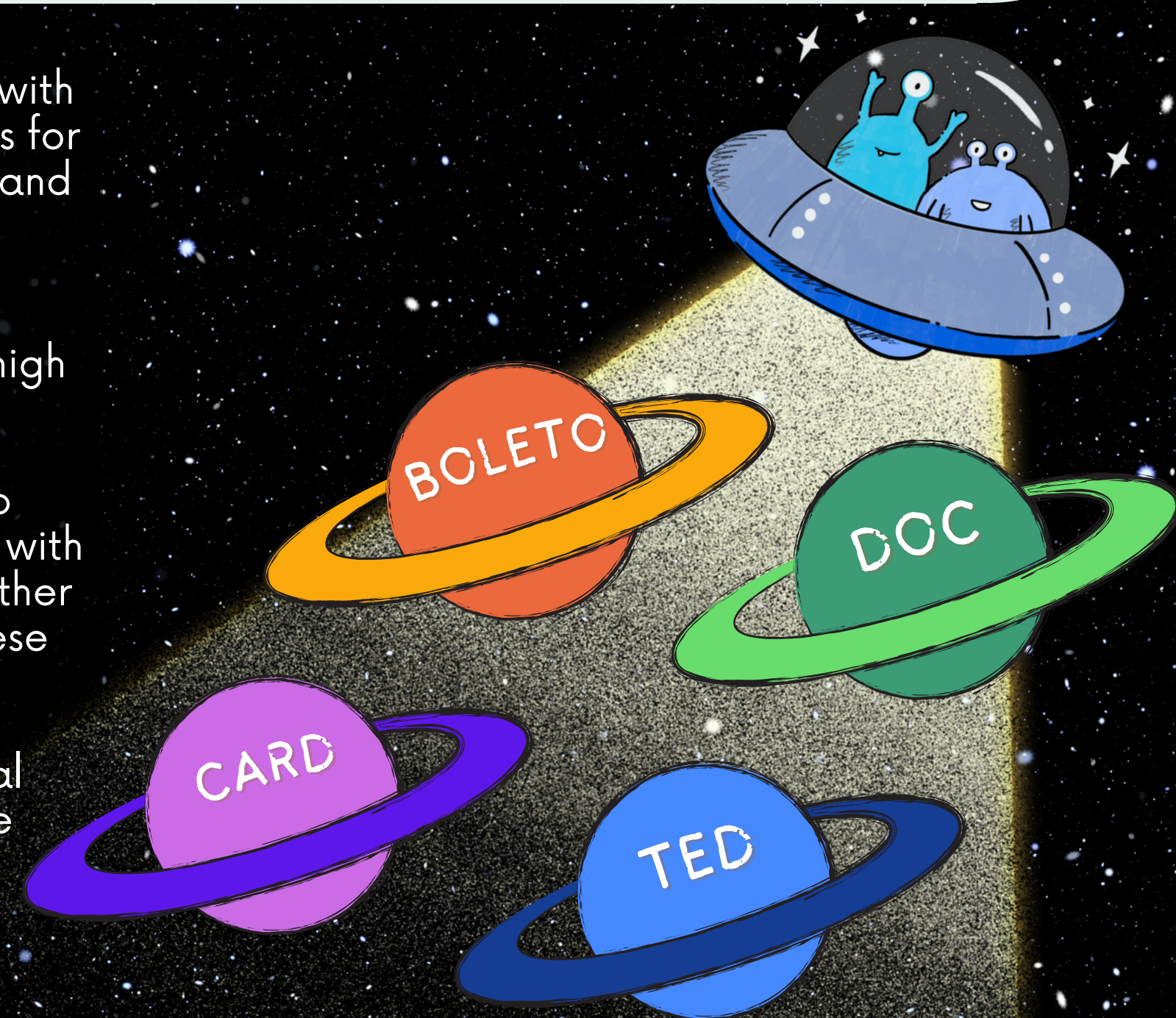
The era before PIX

Before Pix, the Brazilian financial system was a set of distant planets. Each one with its own rules and limitations. TED and DOC were among the most common routes for everyday transactions, but they moved slowly, were restricted to business hours, and did not operate on holidays.

The boleto existed in a separate orbit, where time was measured according to different bank clearing cycles. And card payments, although faster, charged a high price for the convenience of crossing space.

For years, we lived within a fragmented financial ecosystem. Money took time to arrive, fees accumulated, and the digital experience still mimicked paper. Even with the arrival of fintechs, which sought to push the system toward the future and further open it up to competition, the gravity of the old model continued to keep all these planets locked in the same orbits.

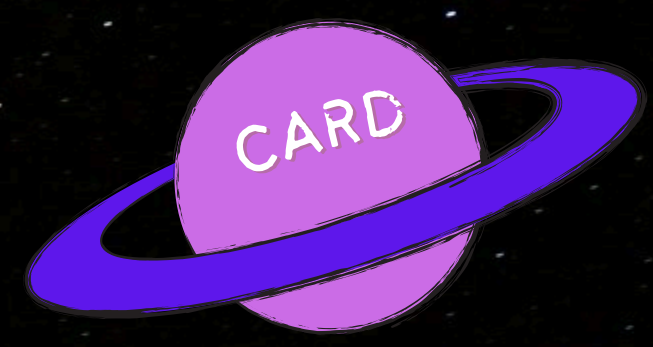
It was within this context that Pix began to take shape. Discussions at the Central Bank, technological advances, and pressure for greater financial inclusion came together to form what felt like a cosmic alignment.



PAYMENT METHODS



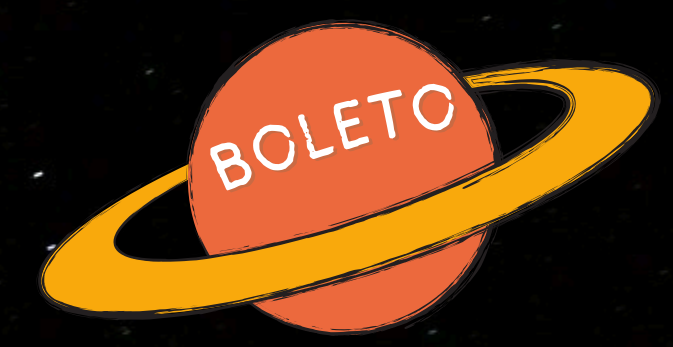
1950S-60S



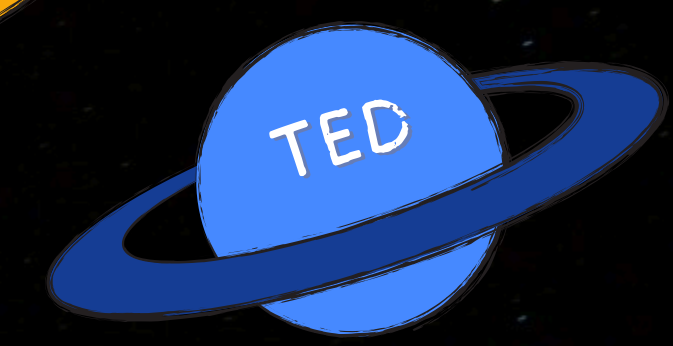
1960S-90S



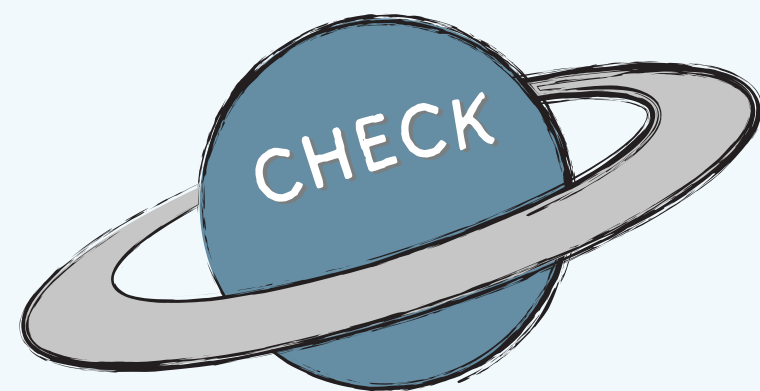
1985
(FORMALIZED
IN 2002 WITH
THE SPB)



1993



2002

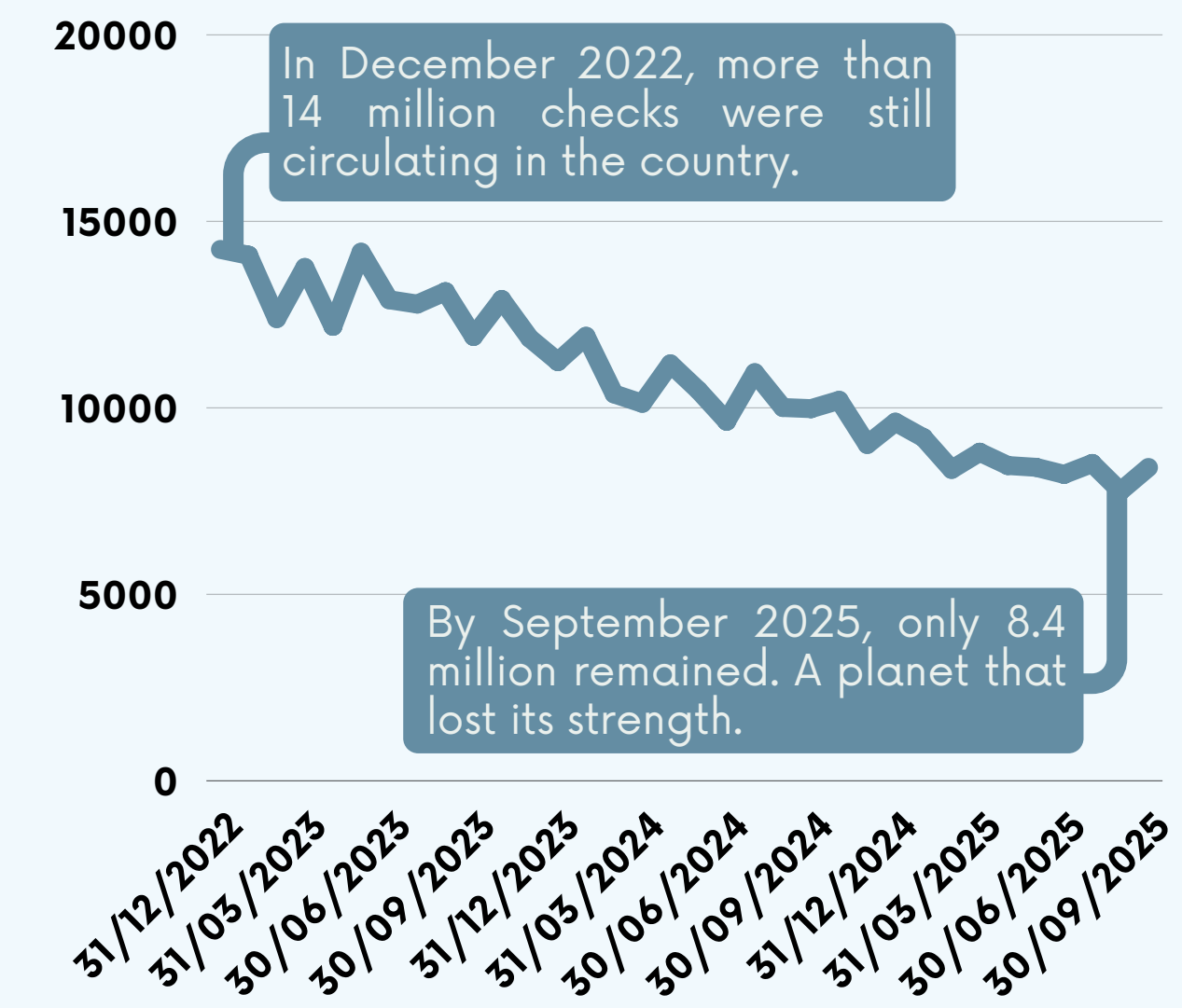


Although increasingly scarce in everyday Brazilian life, the check was one of the first major planets of the country's financial system. A piece of paper that promised a value, even when the money was not immediately available.

For decades, it was the main non-cash payment method in Brazil. It was present in transactions between companies, in retail, and even in installment payments for household appliances.

The check also carried risks, such as returns, fraud, and the dreaded expression "bounced check", essentially when the promised amount did not find sufficient funds in the originating account.

THE MONTHLY VOLUME OF CHECKS (THOUSANDS) IN BRAZIL HAS BEEN DECLINING



Source: Central Bank of Brazil

A shrinking planet

Checks continue to follow a downward trajectory. In the first half of 2025, around 50 million checks were cleared, a decline of 21.9% compared to the same period in 2024, when volumes reached approximately 64 million.

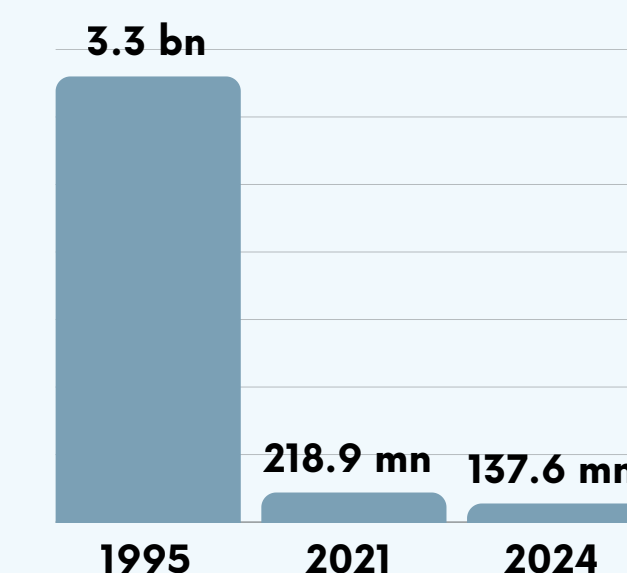
Even in decline, this movement still amounted to BRL 211 billion, which remains significant, but increasingly detached from the gravitational center of payment methods in the country. In 2024, each cleared check moved around BRL 3,606. In 2025, this figure rose to BRL 4,118, representing a year-over-year increase of 14.2%.

What explains this mismatch between volume and value is the profile of the remaining transactions, where larger deals, supported by established trust relationships between companies and suppliers, still find advantages in checks, such as payment terms and predictability.

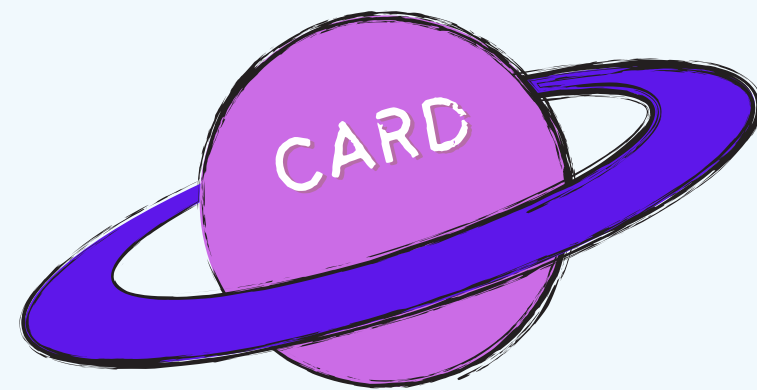
Even so, the space occupied by this instrument in the everyday life of Brazilians is minimal. According to data from the Central Bank, in January 2025, checks accounted for only 0.5% of all payment transactions carried out by the population.

It is a symbolic figure, showing just how peripheral checks have become in the face of the rise of Pix, transfers, and cards, which are increasingly present across all social layers and regions of the country.

CHECK CLEARING VOLUMES CONTINUE TO DECLINE



Source: Central Bank of Brazil | Febraban



Cards represented the first major leap toward the digitalization of money. A small plastic rectangle that fit into a wallet, yet concealed technologies that gradually reinvented consumption in Brazil.

It began with credit, followed by debit, and as technology evolved, the chip arrived, then contactless, and eventually the card that does not even need to be a card, as simply tapping a mobile phone is enough.

More recently, tokenization has brought additional security, such as Mastercard's announcement that cards will no longer display numbers. For many years, cards dominated the Brazilian financial sector, but their history is also marked by disputes.

Until 2009, before the Card Project, payments were concentrated in two giants: VisaNet, now Cielo, and Redecard, now Rede. Interoperability was limited, meaning Visa cards only worked with VisaNet, while Mastercard cards were restricted to Redecard, which clearly affected adoption.

Fees were high, and small merchants bore disproportionate costs. A 2006–2007 study by the Central Bank revealed that 73% of the variation in merchant discount rates was due to merchant size, meaning large players could negotiate, while small ones paid more.

Fees are part of this planet

Fees continue to orbit the card planet, forming a constellation of costs that runs from issuers to acquirers, passing through card networks and processors.

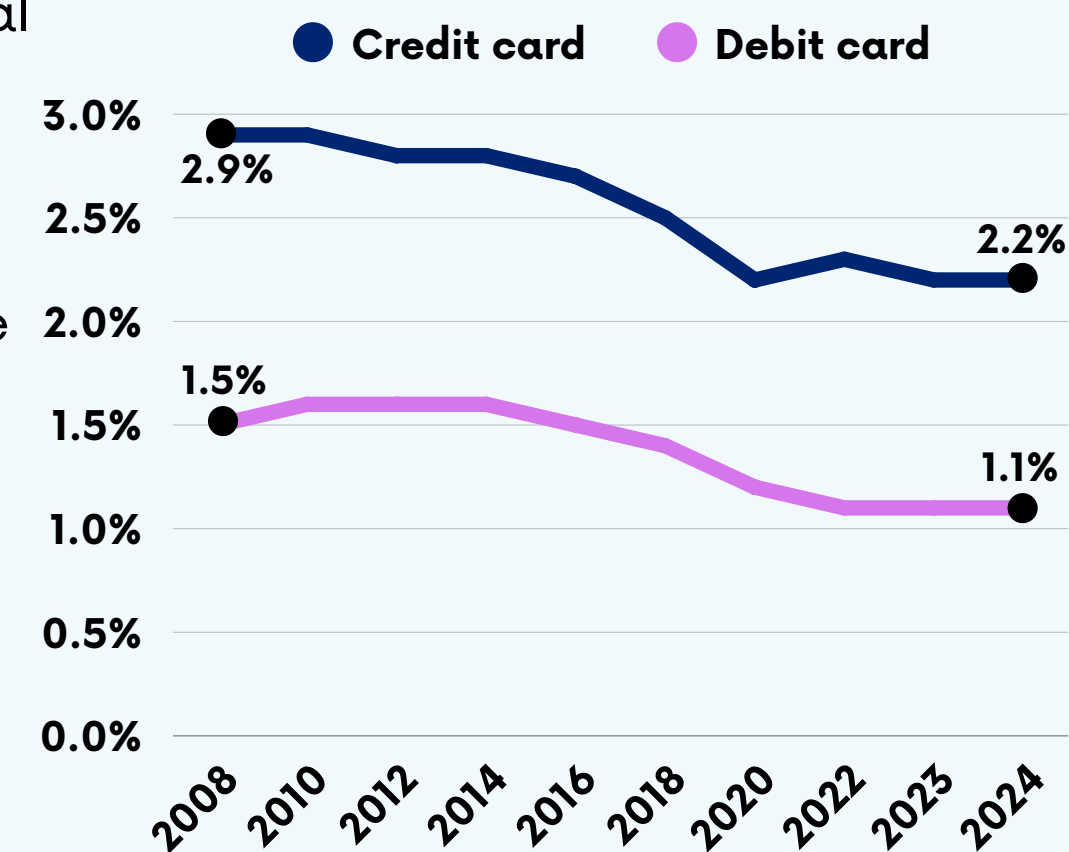
The merchant discount rate, the fee paid by merchants to accept cards, ranges from 1.5% to over 4%, depending on the size of the establishment, the sector, and the type of payment.

In interest-free installment credit, which has become a national habit, this rate can exceed 5%, eroding the margins of small merchants. Meanwhile, the average debit MDR stands at around 1.3%, according to Abecs, but competition among payment terminals has been pushing this average downward.

Fees also appear on the consumer side in the form of annual fees, revolving interest, cash withdrawal fees, and replacement card fees that are still part of the traditional credit card model.

In 2025, revolving credit reached 431.5% per year, even after the interest rate caps imposed by the government.

COMPETITION HAS BEEN REDUCING MERCHANT DISCOUNT RATES (MDR)



Source: Central Bank of Brazil | Atlantico (2025)

Not even Pix stopped it, and perhaps it still won't....

Despite fees and the very advent of Pix, nothing has stopped the card planet. In 2010, Brazil had 83 million active credit cards. By 2022, this number had surged to 209 million, making the number of cards greater than the country's own population.

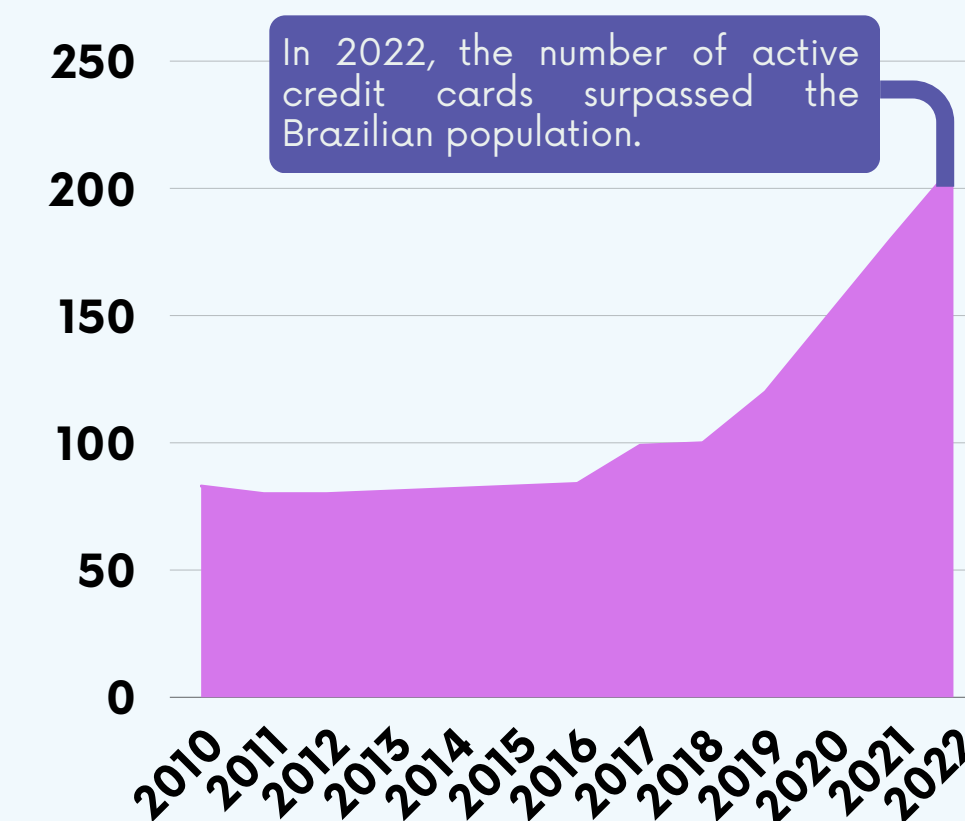
Even with Pix's explosive growth and its daily presence in people's lives, cards continue to occupy space in everyday Brazilian life.

Part of this is due to their hybrid nature, combining installment payments, benefits, and easier access to credit. Pix did not stop them, and perhaps it never will. In 2023, cards moved BRL 3.94 trillion in the country, with credit alone accounting for BRL 2.48 trillion.

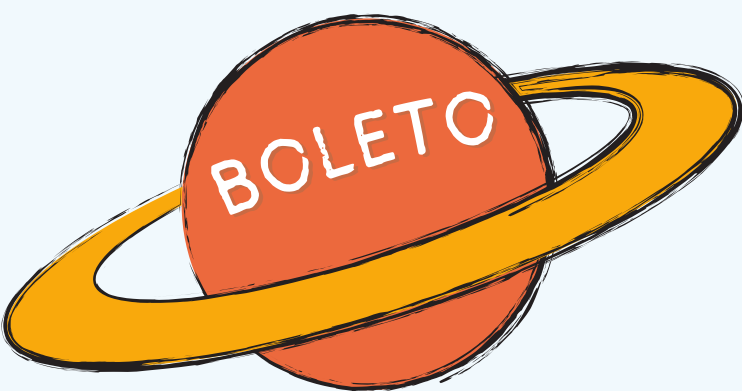
The number of transactions reached 43 billion, carried out across more than 13 million establishments. This means Brazil is a country where cards not only endure, but continue to grow.

This planet continues to orbit with strength, with more than 175 million Brazilians holding at least one card.

THE NUMBER OF CREDIT CARDS IN BRAZIL GROWS EVERY YEAR



Source: Central Bank of Brazil

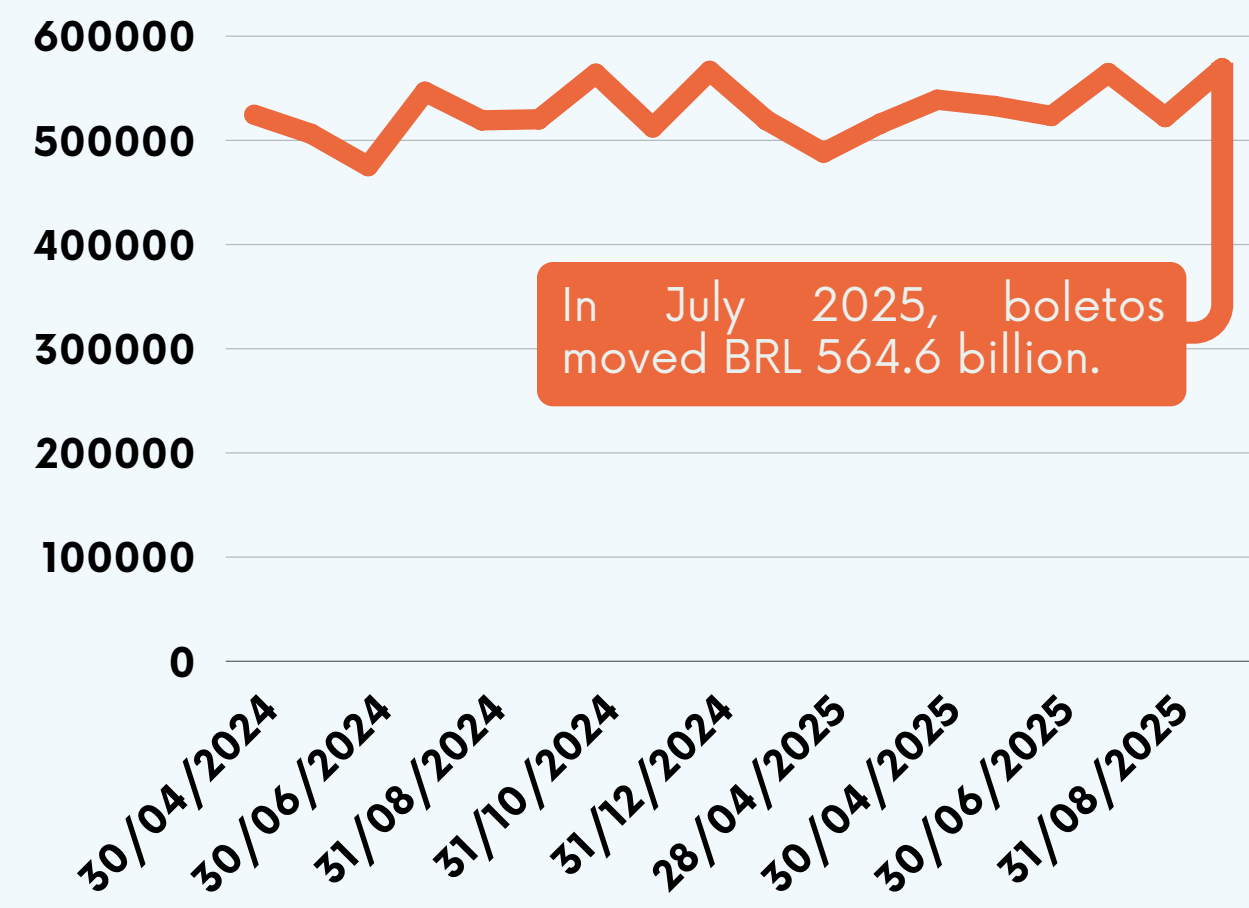


Despite the trend toward instant payments, the bank slip, boleto bancário, remains a planet with its own distinct significance.

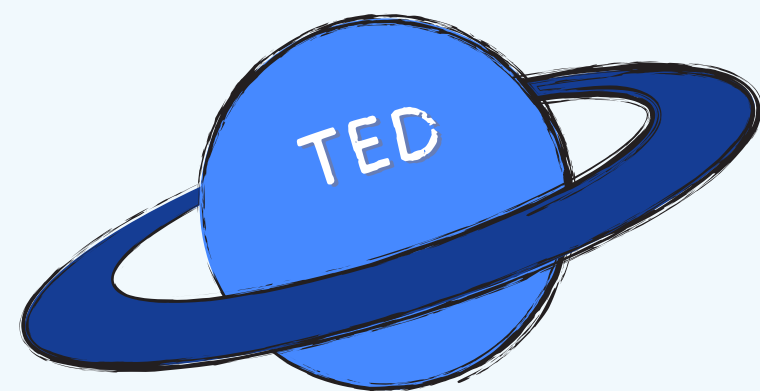
In the first half of 2024, more than 4.3 billion boletos were issued, moving around BRL 6.67 trillion. Its relevance persists due to use cases that other instruments have not yet been able to replace with the same degree of naturalness.

Many companies prefer boletos for their predictability, traceability, transparency for customers, and the payment conditions they offer. In 2024, boletos were the preferred billing method for around 65% of Brazilian companies.

BOLETO TRANSACTION VALUES FLUCTUATE OVER TIME



Source: Central Bank of Brazil

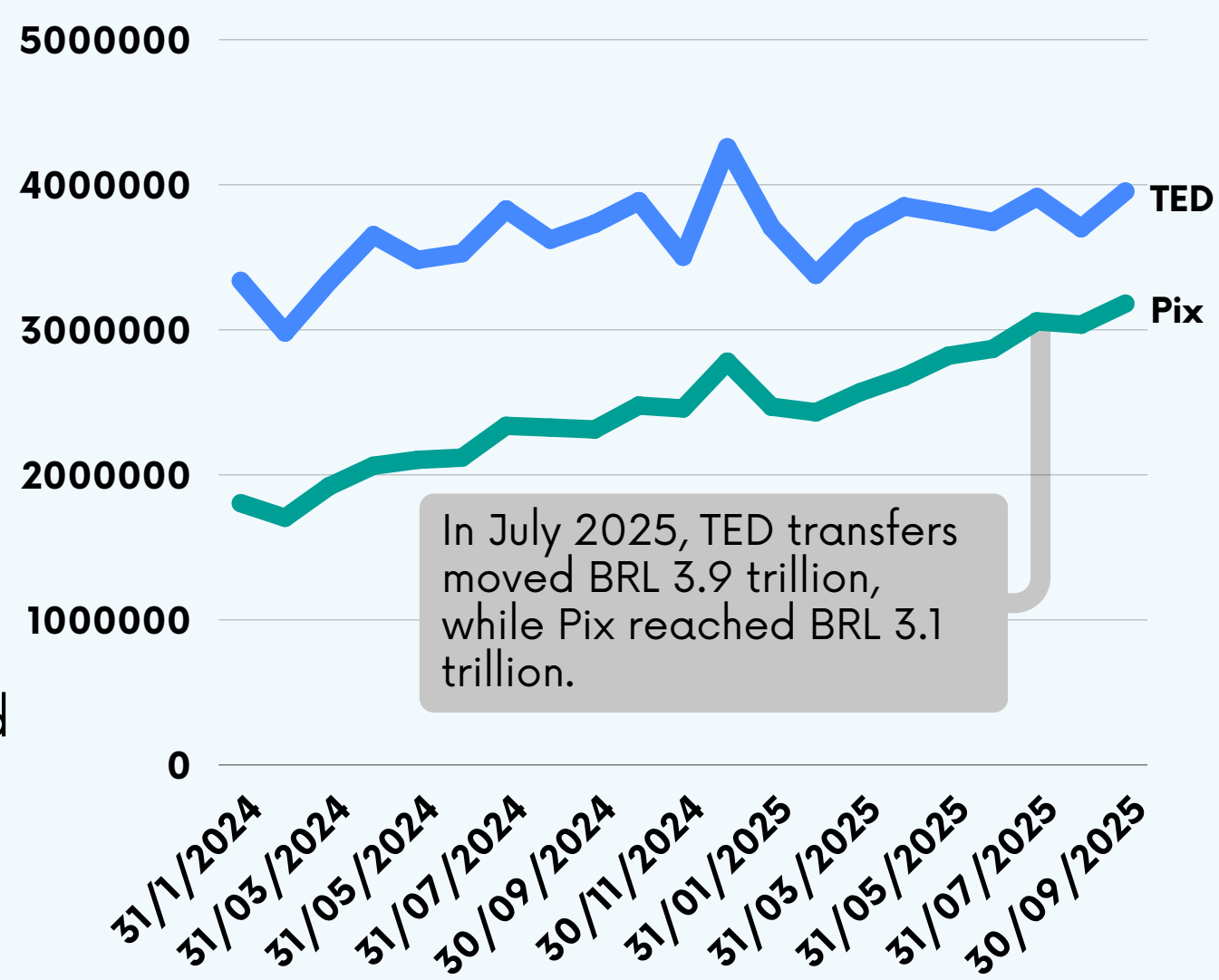


The arrival of TED and DOC marked a new chapter for payments in Brazil. In 2002, the Central Bank of Brazil launched the new Brazilian Payment System (SPB), adopting real-time gross settlement (RTGS).

With a strengthened infrastructure, TED was created as an electronic transfer instrument with intraday settlement, often completed within just a few hours after the sender's order.

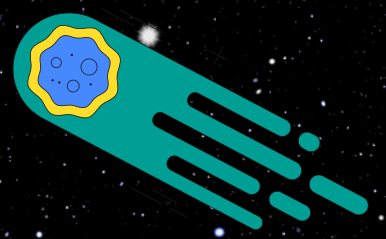
As of April 2002, bank reserve accounts were prohibited from maintaining negative balances in the STR, increasing discipline and predictability across the system. It was within this environment that TED gained space to reshape the gravity of the bank transfer planet.

IN MONTHLY VALUES, TED SURPASSES PIX



In July 2025, TED transfers moved BRL 3.9 trillion, while Pix reached BRL 3.1 trillion.

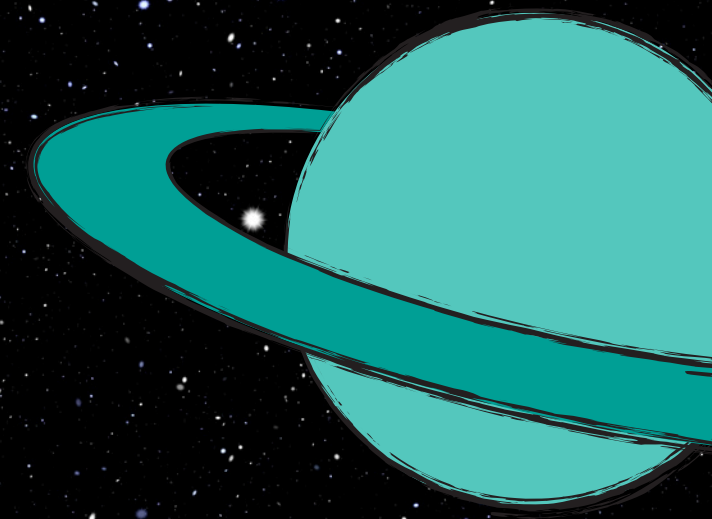
Source: Central Bank of Brazil



THE ARRIVAL OF



PIX



When Pix arrived on November 16, 2020, Brazil was still at the height of the pandemic. Millions of Brazilians were finding different ways to keep selling even with their doors closed. Many turned to e-commerce and digital catalogs as a way to connect with their customers, but the real headache came when it was time to get paid.

Millions of Brazilians were still entering the banking system, a movement that gained momentum through emergency aid programs, which helped drive the financial inclusion of around 50 million new users across Latin America since the start of the pandemic.

Many people still did not have a bank account and, even when they did, transaction costs made a full transition to digital difficult.

Newcomers encountered cards with high fees, often prohibitive for small entrepreneurs, while TED transfers and boletos continued to charge fees and were not instant.

The arrival of Pix was like opening a floodgate in a scenario that had already built up significant pressure. But its launch was not a rushed response to the pandemic. Its design had been underway since 2018, built on the logic of being a public, digital, and interoperable infrastructure.

When we look closely at its success, it becomes clear that Pix's greatest achievement was that it was not born as a final product for the user, but rather as an evolving platform: an open network, with standardized rules, public APIs, and an architecture capable of connecting different institutions and use cases in real time.



The natural laws of the Pix planet

The Pix planet was born with a regulator-led governance model, in which the Central Bank not only designed the rules but also operated the infrastructure. By taking on the role of both architect and operator, the Central Bank established a common foundation of flows and standards that all institutions were required to follow.

From its inception, Pix was designed to eliminate time barriers. Instead of operating within maintenance windows or banking hours, it runs continuously, available every day and at every hour of the year.

As more institutions integrated, Pix became ubiquitous. This universality, combined with an almost negligible cost for participants (BRL 0.01 per 10 transactions in the SPI, with no pass-through to end users), cemented the system as a public infrastructure.

In addition, the Central Bank defined minimum user experience standards that ensured predictability and simplicity, whether through the use of keys, QR codes, or manual entries.

This standardization did not hinder innovation; instead, it guided it. By separating the flow of money from the information that accompanies it, Pix allowed providers to add additional data to transactions without affecting system compatibility.

As a result, Pix came to function not only as a payment method, but also as an expandable platform, able to grow and adapt while maintaining its integrity.

THE LAWS THAT GOVERN THE PIX PLANET

Public governance: the Central Bank designs the rules and operates the infrastructure, ensuring alignment across all institutions.

Full availability: the system operates without interruptions, every day and at every hour of the year.

Near-zero cost for institutions: sending is free, and the per-transaction cost for institutions is measured in cents, making the system accessible and universal.

Uniform experience: the use of keys, QR codes, and manual entries follows standards defined by the Central Bank, ensuring predictability.

Instant settlement in Pix

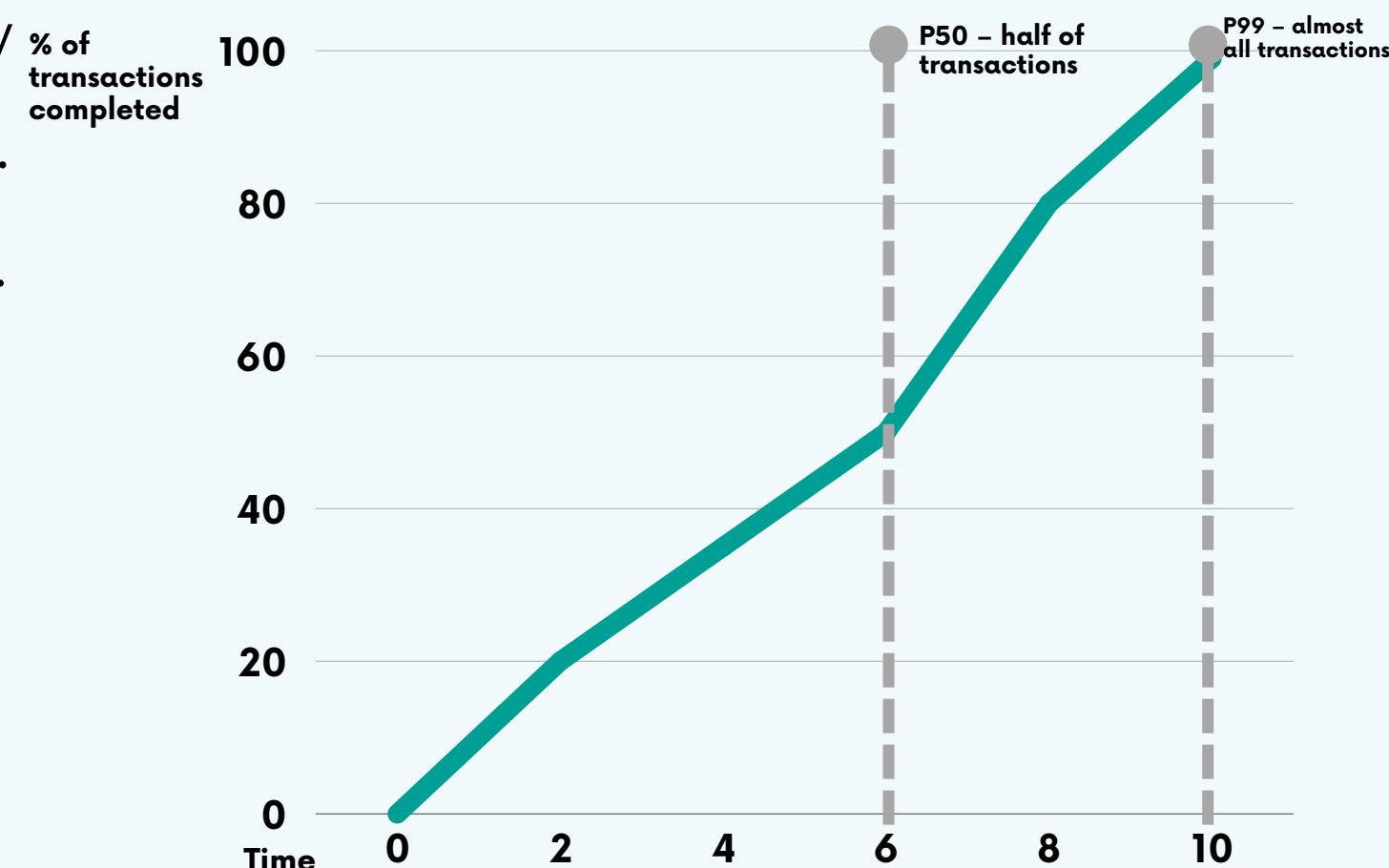
Instant settlement in Pix means that each transaction is processed individually and confirmed in real time, without relying on clearing cycles or batch processing.

When a payment is initiated, the system performs all balance checks, authentication, and inter-institution communication, completing the process in up to ten seconds. In practice, half of transactions (P50) are finalized in around six seconds, while almost all (P99) are completed within ten seconds.

This interval represents the time required to ensure that the money has left one account and entered another in an irreversible manner. The timeout defines the point at which the system closes the cycle.

If anything prevents completion within this limit, the transaction is automatically reversed and its status is reported as failed, eliminating ambiguities and allowing both the user and the institution to know exactly the outcome of the transaction.

DISTRIBUTION OF SETTLEMENT TIMES IN PIX



Source: Central Bank of Brazil | Produced by W Fintechs

The Pix cosmos

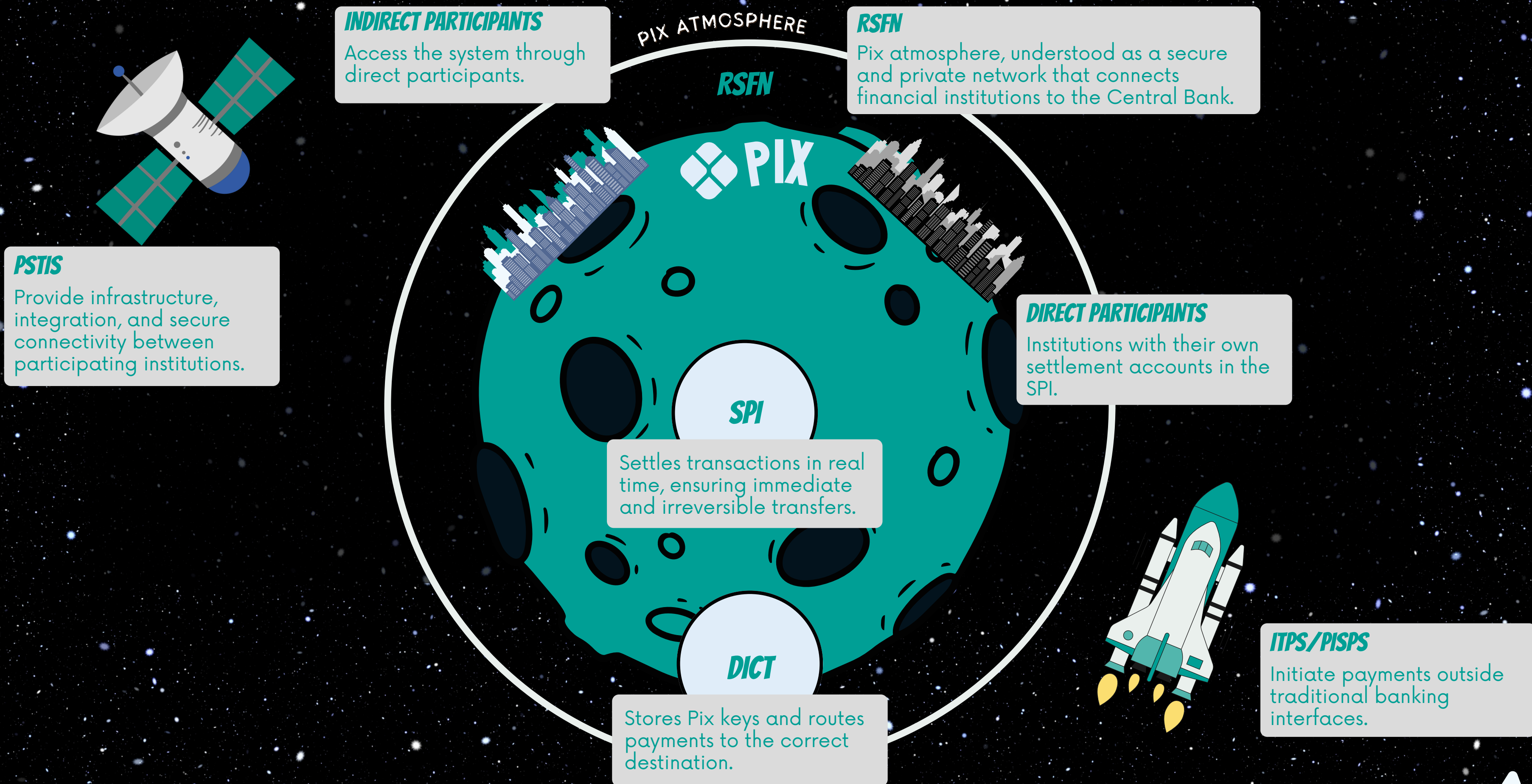
The Pix atmosphere is composed of different participants. At the center is the SPI, the Instant Payments System, which acts as the core responsible for processing and settling each transaction in real time. It is within the SPI that institutions with direct access maintain their settlement accounts (PI Accounts) and execute transfers among themselves.

Surrounding it, the DICT organizes the identification system, storing and updating Pix keys, such as personal IDs, email addresses, phone numbers, or random identifiers, which serve as the bridge between senders and receivers.

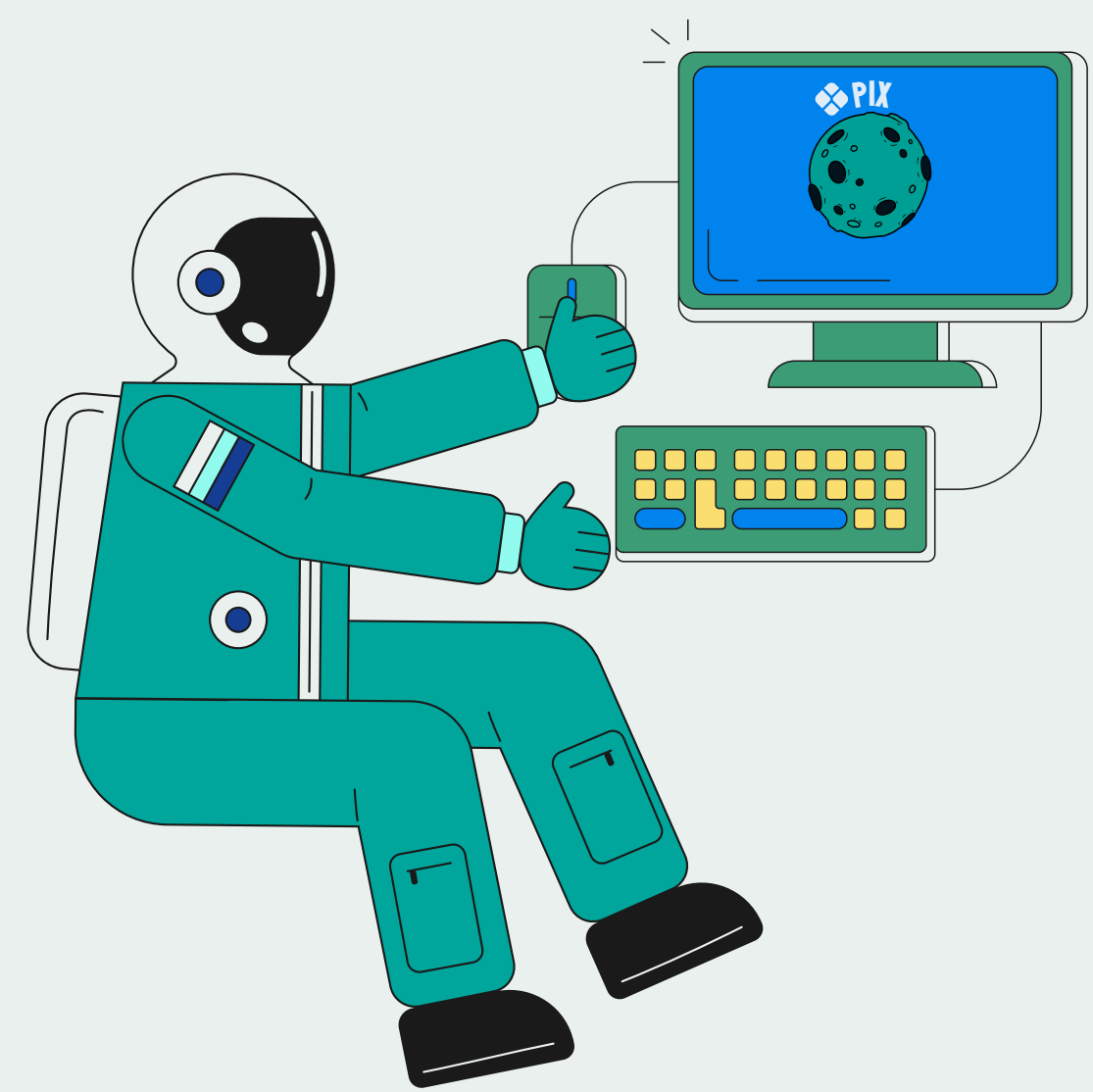
Meanwhile, the RSFN, the National Financial System Network, operates as the channel that connects all these elements, ensuring that communication between the parties occurs with low latency and high reliability.

This architecture is supported by a network of complementary roles. Direct participants maintain full connectivity with the SPI and operate their own settlement infrastructure, while indirect participants access the system through intermediaries. PISPs, in turn, initiate payments outside the traditional banking interfaces, under regulatory supervision.

At the technical core of this machinery are the PSTIs, Information Technology Service Providers, responsible for system integration and connectivity, enabling smaller institutions to connect to the RSFN. It is precisely on these players that the Central Bank has been focusing new security and resilience requirements, following a number of cyberattack incidents.



THE EVOLUTIONS AND IMPACTS OF **PIX**



All of this atmosphere, the cosmos that make it up, and the laws that govern this planet have driven Pix to gain increasing adoption among users.

Pix did not take long to change the rhythm of the Brazilian financial system. In its very first week, 50 million keys had already been created, and within just a few weeks that number surpassed 130 million.

By mid-2021, more than 250 million keys were active, with a strong predominance of individuals: 95.9% of keys belonged to individual users, while only 4.1% were held by businesses.

This initial concentration was decisive for the success of the payment method, as Brazilians quickly incorporated Pix into their daily lives, from transfers between friends to payments for services and small merchants.

In just five months, Pix transaction volume surpassed the combined total of boletos, TEDs, DOCs, and checks.

The number of transactions jumped from 200 million in January 2021 to more than 500 million in April of the same year, moving BRL 322 billion over the period. For comparison, Pix currently processes more than 6 billion transactions per month. Pix grew from 9.4 billion transactions in 2021, with around BRL 5 trillion moved, to 63 billion transactions in 2024 and BRL 26.4 trillion in total value.

By early 2021, Pix was already moving more money than credit and debit cards combined. Around 43% of transactions were P2P (person-to-person), and 8% (or BRL 27 billion) corresponded to P2B (person-to-business) transactions, beginning to reveal Pix's potential for the corporate sector as well.



Individuals dominate Pix usage

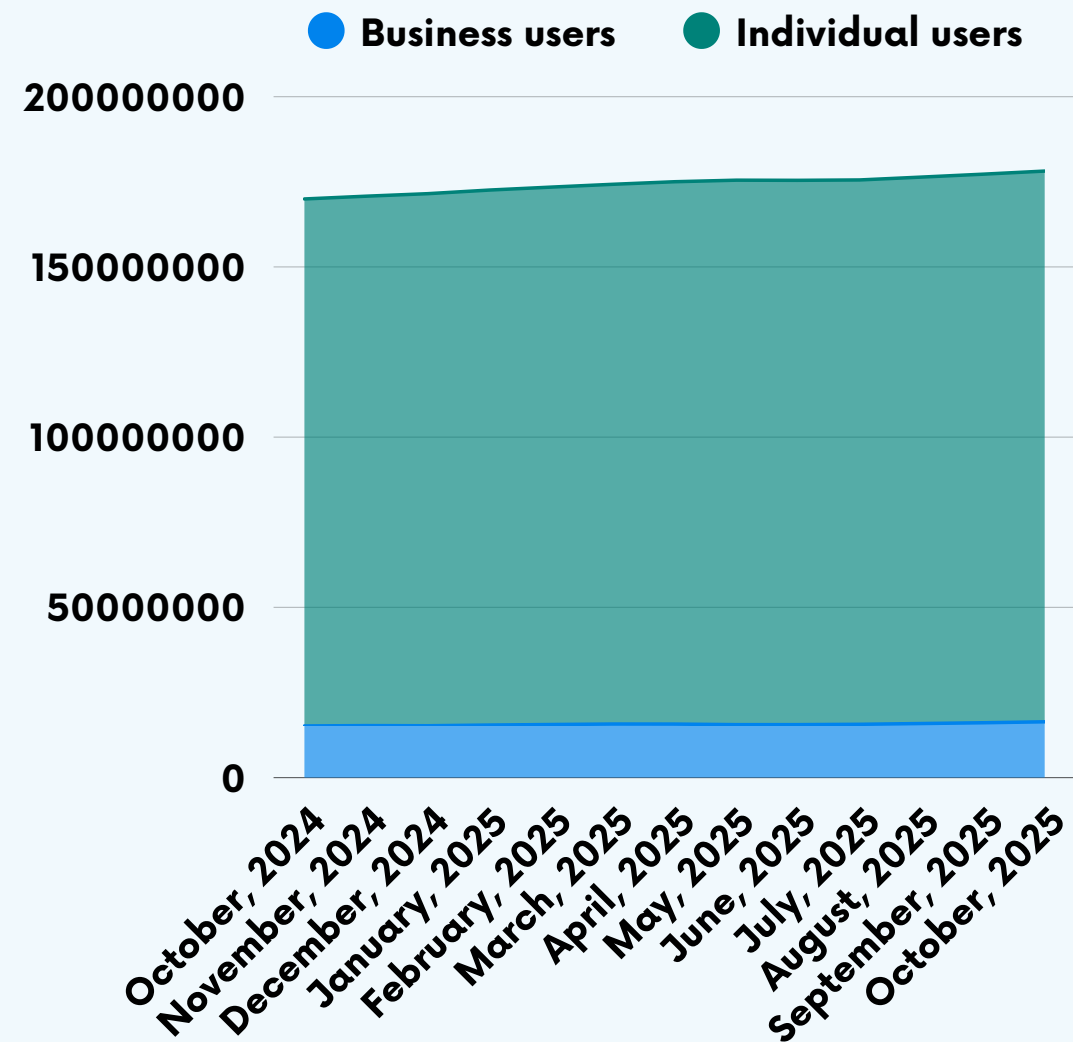
Looking at recent figures, between October 2024 and October 2025 the total number of users increased from 169.9 million to 178.1 million. During this period, the number of individual users grew from 154.7 million to 161.7 million, while the number of businesses rose from 15.1 million to 16.3 million. Individuals account for around 90.8% of active users, while businesses represent 9.2%.

The main transaction channel continues to be P2P (person-to-person), which reached 2.69 billion transactions in October 2025, compared to 2.45 billion in the same month of the previous year.

Close behind are B2P (business-to-person) and P2B (person-to-business) flows, which together accounted for more than 3.2 billion transactions.

B2B (business-to-business) volumes, with 233 million transactions, and P2G (person-to-government), with 13 million, have also grown, but at a more gradual pace, following the pace of digitalization across companies and the public sector.

USERS REGISTERED IN THE DICT



Source: Central Bank of Brazil (November, 2025)



Random keys dominate Pix, but what about primary usage?

When looking at Pix keys by type, the total number of registered keys increased from 803 million in October 2024 to 881 million in October 2025, a growth of nearly 10% over twelve months.

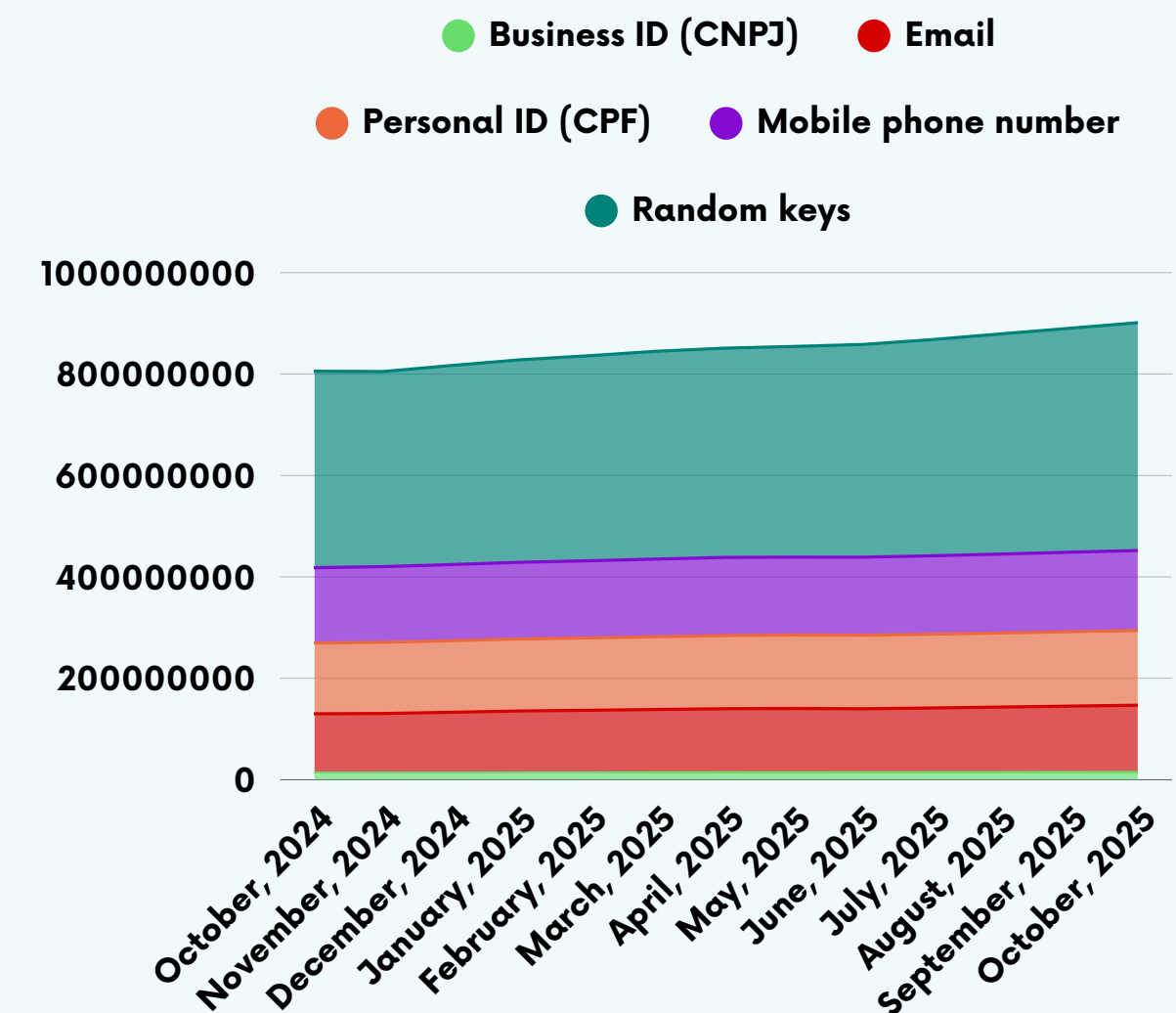
Random keys were the fastest-growing category, rising from 387.5 million to 449.2 million, and now account for 51% of all Pix keys.

This is an interesting point, as recent studies indicate that Brazilians have, on average, five bank accounts. This suggests that many users continue to prefer random keys, since other options are often tied to accounts that were used in the past.

In this context, banks and fintechs have been seeking to become the customer's primary institution, offering benefits, higher credit limits, and other incentives to encourage the migration of keys.

This indicates that Pix not only expanded access to digital payments, but also intensified competition among financial institutions.

PIX KEYS BY TYPE



Source: Central Bank of Brazil (November, 2025)

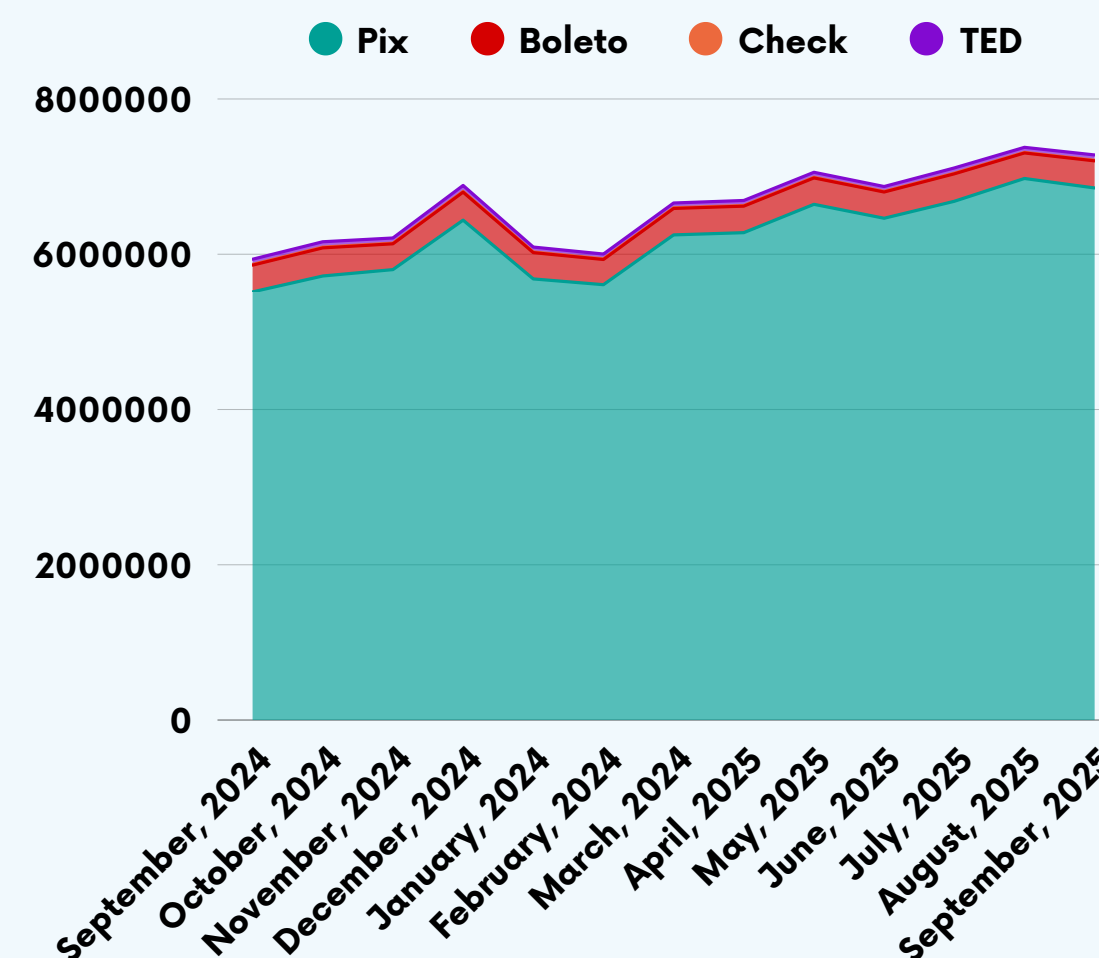
Pix took off in transaction volume

The volume of Pix transactions continues to follow an upward trajectory and now operates at a scale unmatched by traditional payment methods, showing that it has truly become the population's preferred option.

Between September 2024 and September 2025, the monthly number of transactions grew from 5.5 billion to 6.8 billion, reaching its peak in August 2025 with nearly 7 billion transactions.

Meanwhile, bank boletos fluctuated around 340 million, TED transfers remained close to 65 million, and checks, now largely residual, did not exceed 10 million transactions per month.

IN TERMS OF TRANSACTION VOLUME, PIX TOOK OFF



Source: Central Bank of Brazil (November, 2025)

But TED is still relevant in terms of value...

When it comes to transaction values, TED remains relevant, especially for larger operations and high-value corporate transactions. Between September 2024 and September 2025, the amounts moved via TED remained high, ranging from BRL 3.3 trillion to BRL 3.9 trillion per month. However, Pix is already approaching this level, growing from BRL 2.31 trillion to BRL 3.18 trillion over the same period, an increase of nearly 38% in one year.

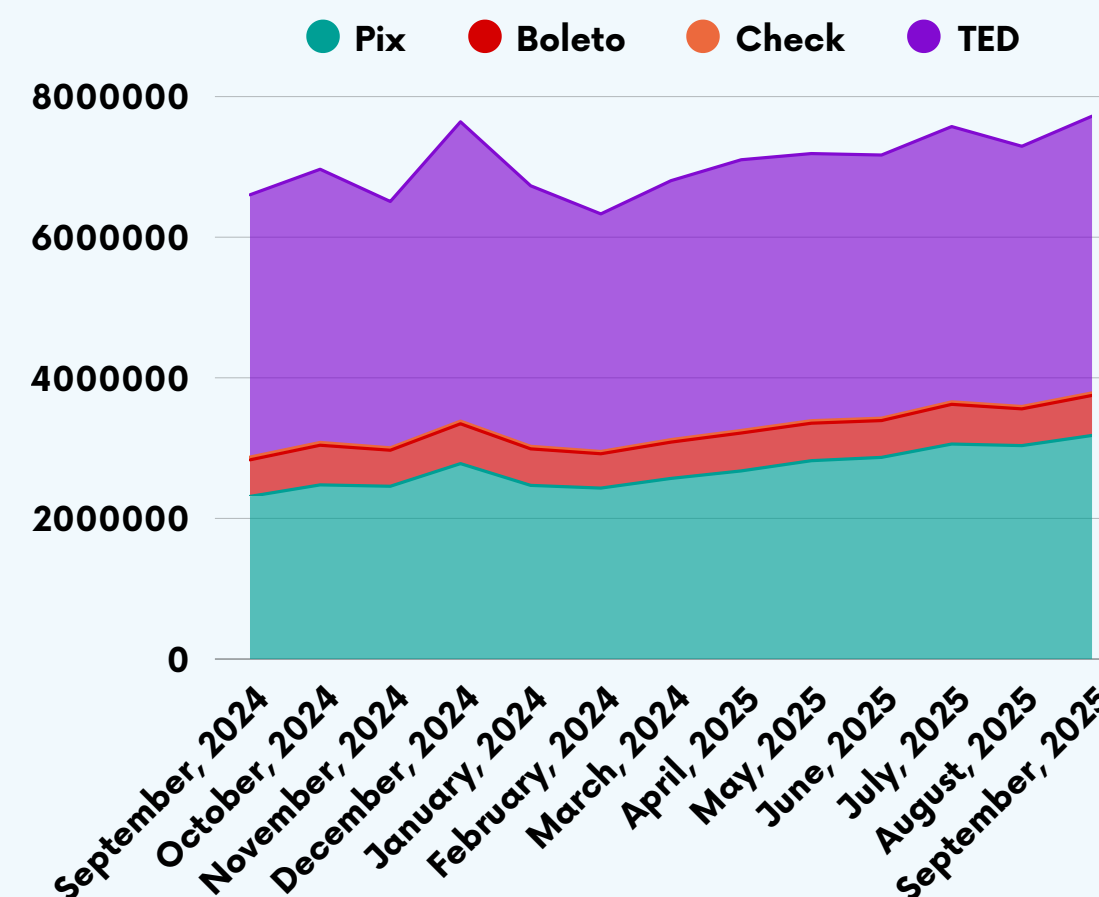
The data also show that Pix already moves monthly values higher than all other payment methods combined, except for TED. Boletos remained stable at around BRL 530 billion per month, while checks continue on a path toward obsolescence, not exceeding BRL 40 billion per month.

Pix also now moves around BRL 1.7 trillion per week and, in August 2025, reached BRL 3 trillion in monthly volume, with more than 6.9 billion transactions executed.

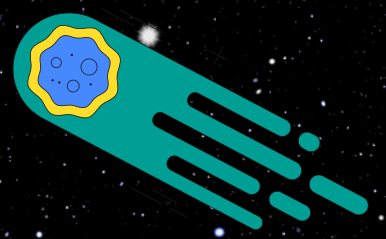
If Pix were a country, it would already move more on a monthly basis than the GDP of countries such as Argentina or Chile.

The increase in average transaction value also reveals a shift in usage profile: while in 2021 the average ticket was around BRL 300, it now exceeds BRL 460, reflecting the growing use of Pix for business payments and larger-value transactions.

IN TERMS OF TRANSACTION VALUE, TED STILL HOLDS THE PODIUM



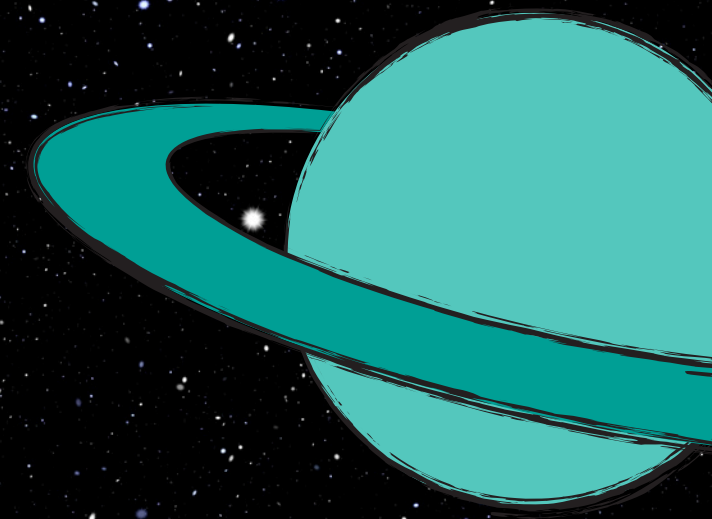
Source: Central Bank of Brazil (November, 2025)



THE EVOLUTION OF



PIX



Pix is a living planet. Every quarter and every year, new features are launched, and it is far from being a finished implementation.

In 2021, the Central Bank created the Pix Forum to discuss improvements with the market and, in the same year, launched Pix Cash Withdrawal and Pix Change, allowing any store or ATM to function as a cash withdrawal point.

That was also when the Special Refund Mechanism (MED) emerged, creating a standardized flow to reverse transactions in cases of fraud and representing the system's first layer of protection for users.

In 2022, Pix began to connect with another planet, Open Finance, opening the door to direct payment initiations via APIs and enabling the entry of Payment Transaction Institutions (ITPs)/PISPs.

In the following year, 2023, Pix entered a consolidation phase with Pix Billing with due dates, bringing greater predictability and deeper integration with enterprise management systems.

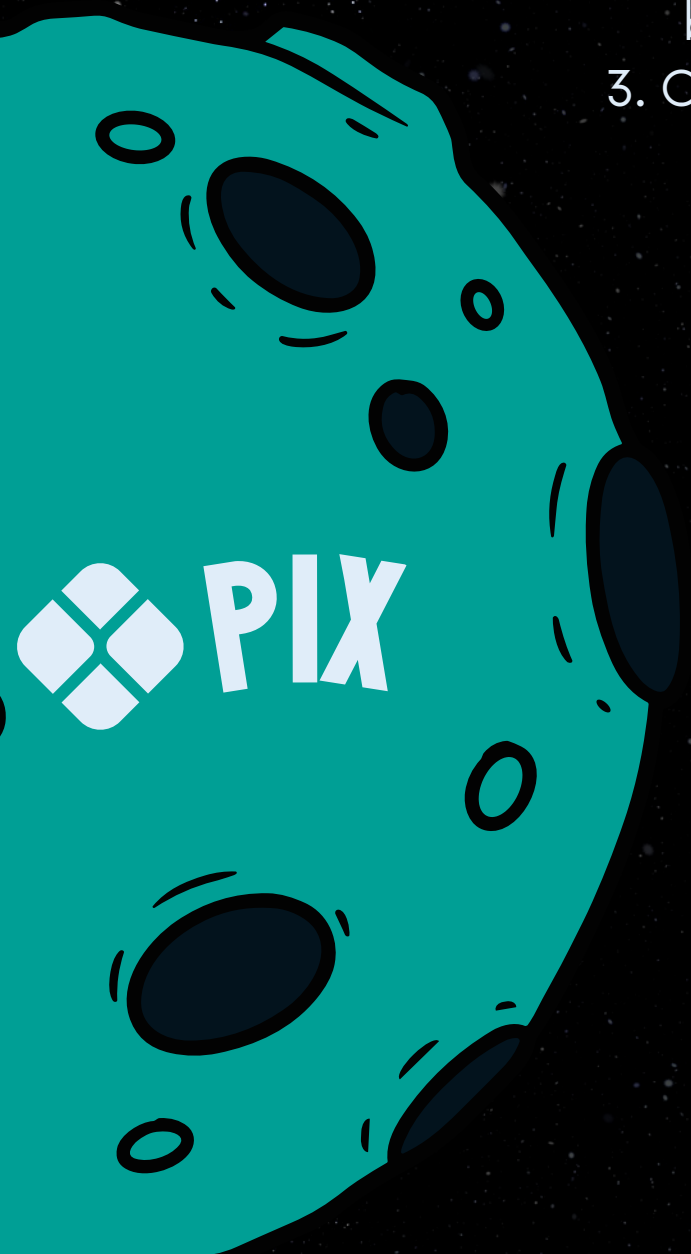
In addition, discussions began around Pix Offline, NFC-based payments (Pix by Tap), and several improvements to the user experience.

In 2024, Pix reached an inflection point. The Central Bank intensified its work on security, introduced new rules for nighttime transaction limits, improved the flagging of suspicious accounts in the DICT, and advanced Pix Automático, one of the most anticipated features of that year. The idea was to enable recurring payments with prior consent, such as subscriptions, bills, and monthly charges, fully integrated with Open Finance.

But it was only in 2025 that Automatic Pix was officially launched, in June, accompanied by new regulatory instructions that strengthened the role of institutions in Business ID validation, fraud prevention, and improvements to the user experience. In parallel, during Carnival 2025, Pix by Tap was launched, marking the system's definitive entry into the world of NFC payments.

The Central Bank also began the evolution toward MED 2.0, with the introduction of the FundsRecovery API, which automated the tracing and refunding of funds in fraud cases through transaction graph analysis.

By the end of 2025, a public consultation was launched on Pix Installments, which will allow payers to finance a purchase while receivers are paid upfront, and on Pix Hybrid Billing, which combines boleto and Pix into a single document.



PIX LAUNCH

1. Launched with settlement in up to 10 seconds, 24 hours a day.
2. Transfers between individuals, businesses, and government.
3. Creation of Pix keys (personal ID, business ID, email, phone number, and random key).



PIX BILLING AND MED 1.0



1. Pix Billing (with due dates and dynamic QR codes).
2. Adjustments to nighttime transaction limit rules for fraud prevention.
3. Launch of MED 1.0, creating a standardized flow for refunding transactions.

PIX CASH WITHDRAWAL AND PIX CHANGE

1. Official launch of Pix Cash Withdrawal and Pix Change.
2. Expansion of B2B use cases and integration with recurring billing.



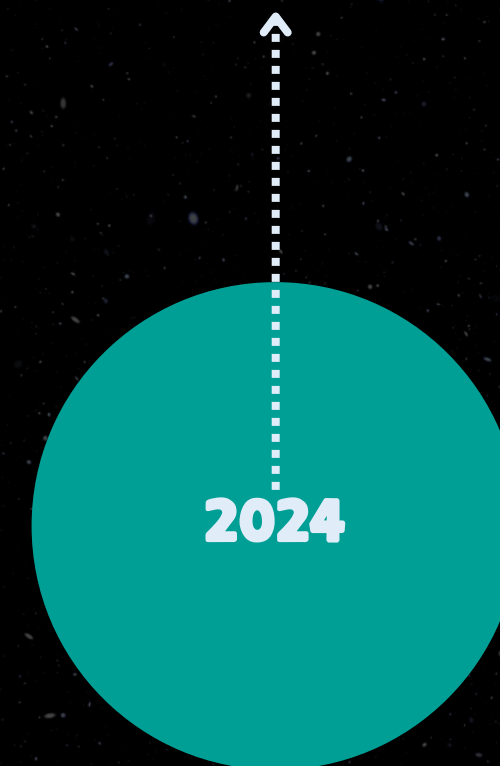
TRANSACTION LIMIT AND TIME WINDOW RULES



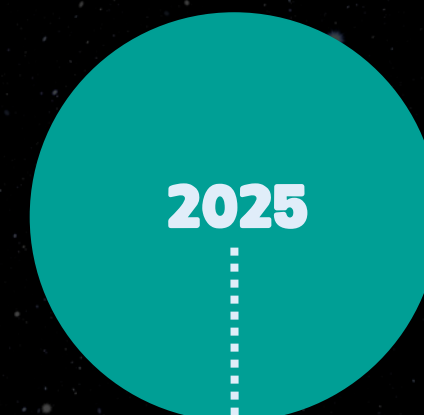
1. Improvements to the Pix Billing journey, with interoperable QR codes and integration with e-commerce.

JOURNEY IMPROVEMENTS

1. Revisions to the Pix scheme regulation to include the automated payment initiation model.



AUTOMATIC PIX, PIX BY TAP, AND MED 2.0



1. Nationwide go-live of Automatic Pix and Pix by Tap.
2. Launch of MED 2.0, using transaction graphs with automatic blocking and refunds in certain cases.

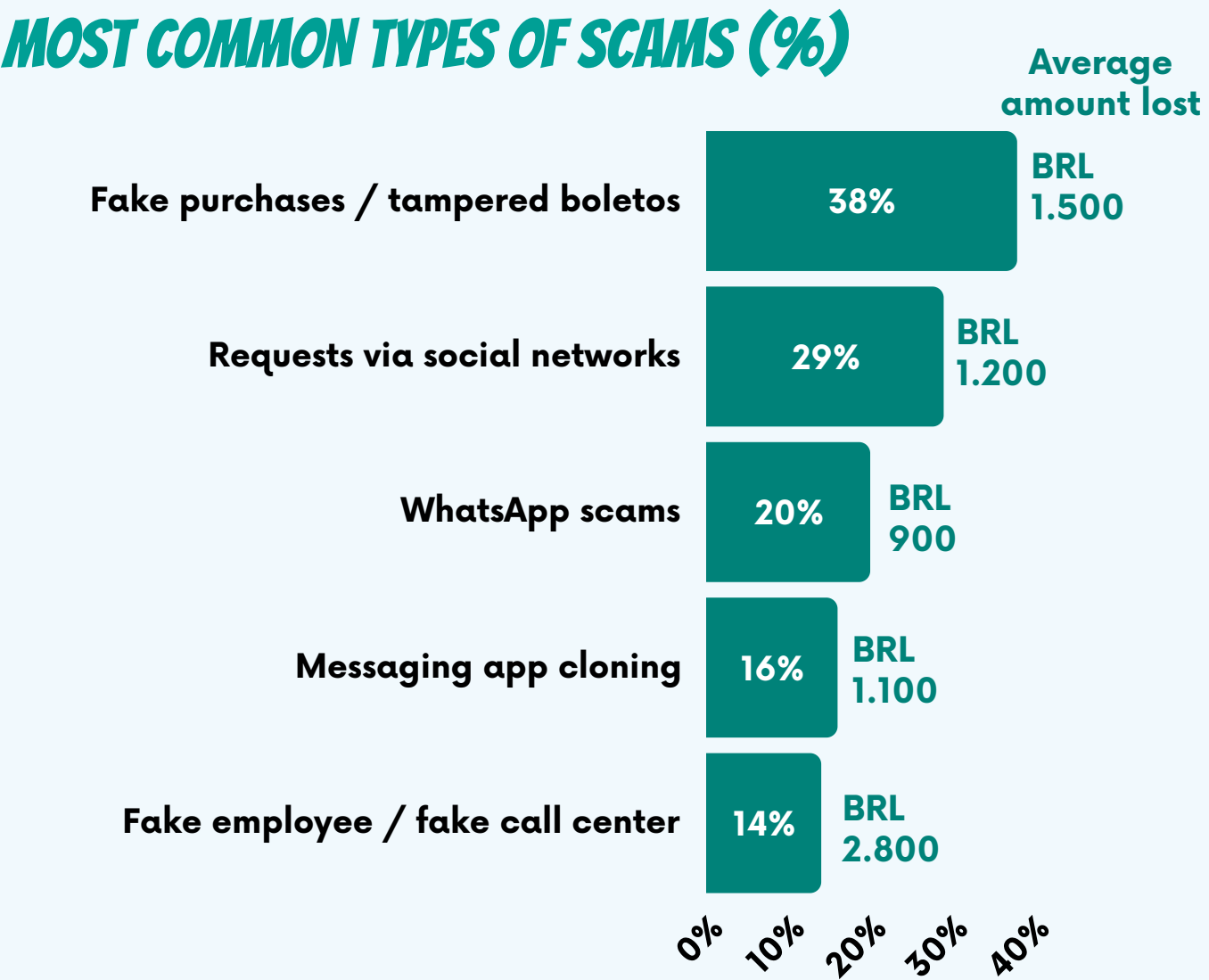
Pix scams

The popular saying “the higher the mountain, the stronger the wind” fits perfectly in the context of Pix. The same system that revolutionized how money moves in Brazil has also become the ground for a new generation of digital scams.

One in five Brazilians has already been a victim of some type of fraud, and six out of ten know someone who has gone through the same experience. Although fraud accounts for less than 0.001% of total transactions, financial losses reach BRL 2.5 billion in a single year. Among victims, 44% were unable to recover the lost amount, and 31% said they lost trust in their financial institution after the scam.

Scams related to fake purchases and tampered boletos already account for 38% of cases, surpassing traditional WhatsApp-based scams, which have fallen to 20%. Requests for transfers via social networks represent 29%, while messaging app cloning affects 16% of victims, according to data from Data Rudder.

Even with advances in anti-fraud tools, the sense of vulnerability is growing: 93% of users say they fear falling victim to scams, and 18% already avoid using Pix due to fear.



Source: Data Rudder + Opinion Box, 2025

Pix protection mechanisms

According to data from the Central Bank itself, more than half of scams are carried out in less than nine minutes. This led the regulator to focus on different ways to increase Pix security.

Since its launch, fraud prevention has advanced, but not enough. The Special Refund Mechanism, known as MED, was one of the first response attempts.

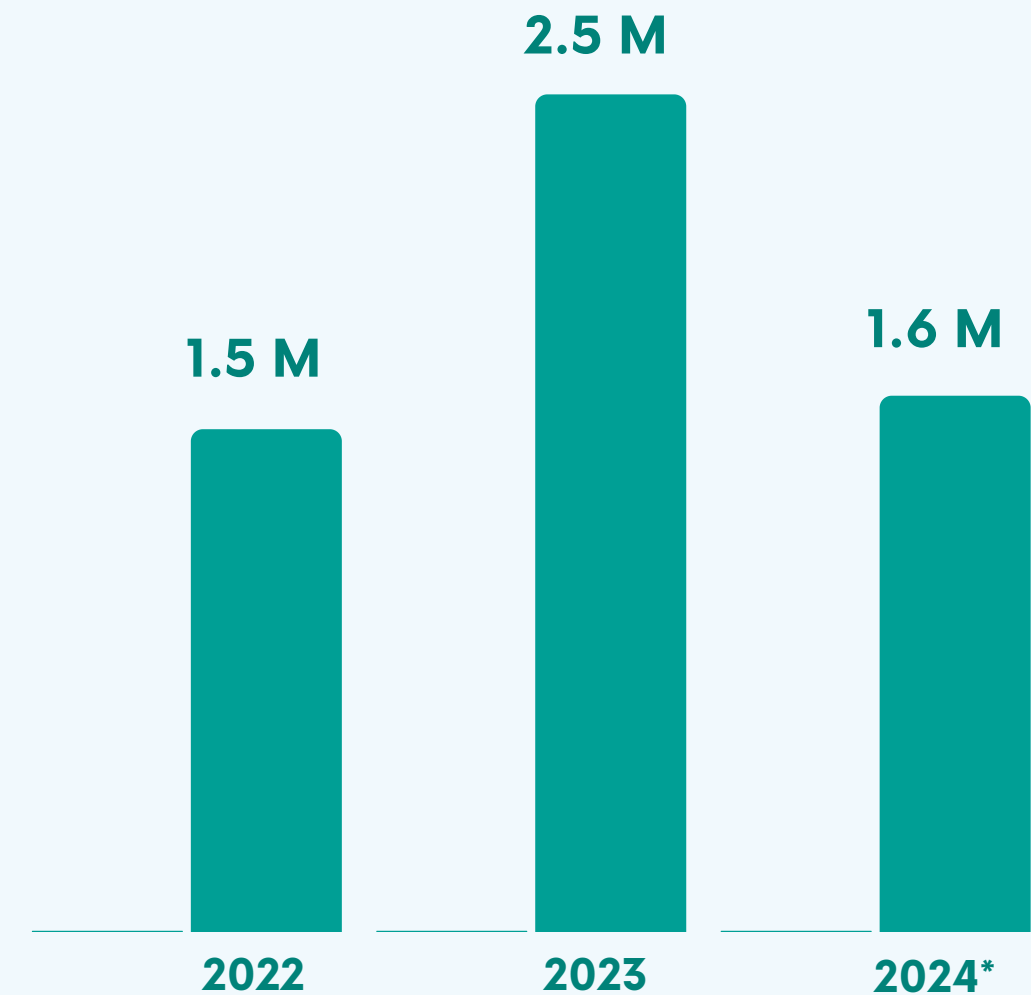
MED 1.0 was implemented in June 2021 with the objective of allowing the victim's institution to register a request to block funds in the recipient's account. After analysis, these amounts could be refunded.

However, the operation was limited to the original destination account, which proved insufficient given the ability of criminal networks to move funds across multiple accounts within minutes.

In 2025, the system received updates such as MED 2.0, which incorporated graph-based tracing and chained blocks, and also made it possible to submit additional documents to support fraud analysis.

The dispute must be filed within 80 days of the transaction, and the process provides for analysis with a response within up to 11 business days, provided there are sufficient funds in the recipient's account.

MED REQUEST ESTIMATES



Note: Data based on news reports; *2024 refers only to Jan–May 2024.

The evolution of the Special Refund Mechanism (MED)

MED 1.0

- Victim activation**  The fraud victim accesses the bank's application (PSP) and requests the opening of a MED case.
- Manual notification**  The bank manually sends a notification to the receiving institution, alerting it to the suspected fraud.
- Direct blocking attempt**  The receiving institution attempts to block the suspicious account, but only that specific account is considered.
- Individual analysis**  The receiving institution analyzes the case. Each PSP is free to decide based on its own criteria.
- Refund (if approved)**  If the analysis is favorable, the amount is refunded to the victim. If the funds have already been transferred out of the receiving account, the process is closed.
- Interruption point**  If the funds are no longer available in the destination account, the process is terminated.

MED 2.0

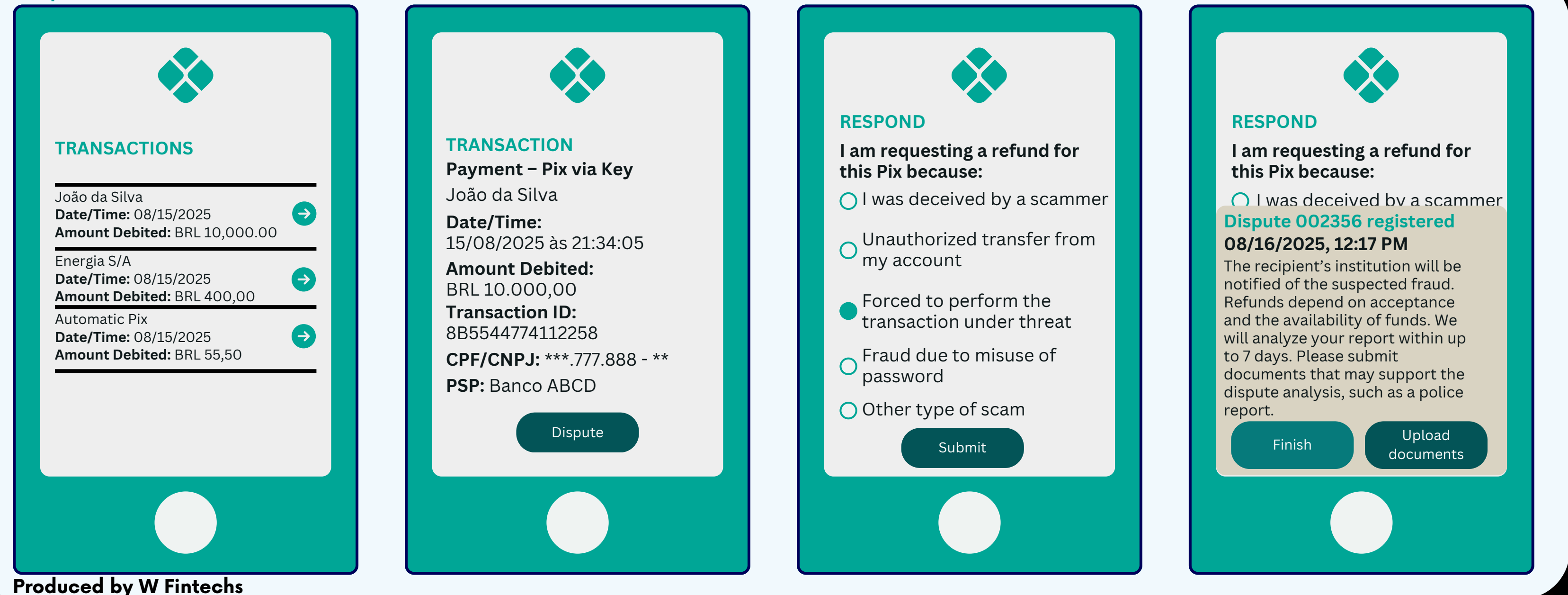
- Victim activation**  The fraud victim accesses the bank's application (PSP) and requests the opening of a MED case.
- Recovery instantiation**  The refund request is processed automatically through a centralized recovery instance.
- Graph generation (GRAF)**  The Central Bank's system (DICT) uses graph-based tracing algorithms to map the flow of funds in real time.
- Blocking prioritization**  An algorithm determines which accounts to block first based on criteria such as amount, elapsed time, and account age.
- DICT orchestration**  DICT coordinates the entire blocking and refund process in a standardized and automated manner.
- Automated refund**  The refund follows the graph trail until the original transaction amount is recovered, potentially involving multiple accounts.
- Continuity point**  If there is no balance in the initial account, the system searches for up to five times the amount across other accounts.

Produced by W Fintechs

Read the full study on MED by clicking [here](#)

The MED 2.0 flow

Simplified flow



Produced by W Fintechs

Pix insurance

In addition to mechanisms for recovering funds in cases of fraud, many institutions have created new products in partnership with insurance companies to protect Pix transactions.

Banks and fintechs realized that it was necessary to complement regulatory initiatives, such as MED, with private financial protection solutions, offering customers an additional layer of security in situations involving coercion, device theft, or unauthorized transactions carried out by third parties.

These insurance products vary widely in price, coverage, and activation criteria, but they all aim to reduce

the financial impact caused by Pix-related fraud. In general, they offer reimbursement for amounts transferred improperly through the institution's app, provided there is evidence of situations such as physical threat, mobile phone theft, or transactions clearly carried out outside the victim's control.

Institutions such as Bradesco, Mercado Pago, and Nubank offer specific plans, often with affordable monthly fees and compensation limits proportional to the coverage contracted.

THE PIX INSURANCE ECOSYSTEM



Digital Protection Insurance

Covers unauthorized Pix transactions due to coercion or theft, with compensation ranging from BRL 10,000 to BRL 40,000.



Pix Protection

Covers fraudulent Pix transactions with plans priced at BRL 3.49 and BRL 4.99 per month, offering up to BRL 10,000 in coverage.



Protected Pix

Covers fraud following device theft, costing BRL 6.99 per month, with annual compensation that can reach BRL 5,000.

The evolution of credit via Pix and the beginning of Pix Installments

As we will show in the following pages, some institutions have also begun to integrate credit directly into Pix. Although this has no direct connection to Pix Installments as it will be regulated by the Central Bank, this practice has opened space for offerings that resemble instant financing within the payment journey.

Today, players such as Mercado Pago, Nubank, PicPay, and mid-sized banks offer Pix installment options, with rates typically ranging from 2.5% to 9% per month, depending on the customer's profile, risk, and chosen term.

In practice, this is a loan coupled with Pix, using the instant transfer merely as the settlement mechanism, while the credit itself follows traditional credit logic for analysis,

interest, and collection. In many cases, it is tied to policies applied to credit cards or personal credit lines. Some institutions offer both models, allowing Pix transactions to be financed either through a credit card limit or through a personal credit limit.

The standardization of this practice is still under discussion at the Central Bank. The final design has not yet been defined, and several alternatives have been under evaluation since June 2025.

Among them, one of the most relevant is the possibility of eliminating revolving interest altogether, avoiding the replication of the main structural problem of credit cards, where interest rates can reach up to 437% per year.

CREDIT IN PIX (CURRENTLY)

The institution assumes the credit risk.

The offering does not follow standardized rules or UX.



PIX INSTALLMENTS (UNDER DEVELOPMENT)

The credit is unsecured personal credit, regulated by the Central Bank.

The flow is standardized in the UX Manual.

The user pays in installments later, while the receiver always gets paid upfront.



The advancement of credit via Pix

While it is not yet fully regulated, some players have embraced the idea and turned credit via Pix into a standalone product, with financing models ranging from interest-free installments to longer-term lines with higher monthly rates.

Companies such as Koin, Pagaleve, Mercado Pago, and Nubank have structured offerings that range from 1 to 12 installments, reaching up to 24 in some cases, with interest rates starting at 1.99% per month and increasing according to each player's risk model. Pagaleve, meanwhile, maintains a fully interest-free proposition for consumers, offering four installments with biweekly due dates.

HOW PLAYERS ARE STRUCTURING CREDIT IN PIX

			
Installments 1–3x interest-free or up to 24x	Installments 1–3x interest-free	Installments 1–18x	Installments 1–12x
Interest With and without	Interest No	Interest Yes	Interest Yes
Rate From 6.03% up to 9.9% per month	Rate --	Rate From 2.5% per month	Rate From 1.99% per month

Produced by W Fintechs

The credit flow in Pix

Simplified flow – Unofficial



Choose how to make your Pix

Account balance
BRL 1.000,00

→

Credit line
Available: BRL 3.400,00
Install in up to 12x without a card

→

Credit card
Available: BRL 3.400,00
Install in up to 12x with a card

→

Roberto Campos
Banco ABCD
Total: **BRL 500**



Choose the installment plan

3x BRL 199.49	Monthly CET: 9.56% p.m.
4x BRL 155.92	Monthly CET: 9.47% p.m.
5x BRL 129.86	Monthly CET: 9.39% p.m.
6x BRL 112.61	Monthly CET: 9.35% p.m.
10x BRL 78.99	Monthly CET: 9.31% p.m.
12x BRL 70.98	Monthly CET: 9.33% p.m.
18x BRL 58.25	Monthly CET: 9.30% p.m.

Total: **BRL 500**

Continue



Review the data before making the Pix

Roberto Campos
Banco ABCD

Date
Today, Nov 16

Credit type
Personal credit

Amount to be transferred **BRL 500**

Interest and IOF **BRL 98.47**

Total: **BRL 598,47**
3x BRL 199,49

Make Pix



One of the Central Bank's main objectives in regulating Pix Installments is to standardize how these charges appear on statements, ensuring greater transparency for users and preventing confusion between regular purchases and credit transactions made via Pix.

Produced by W Fintechs

Credit card-like features within the Pix scheme

The Central Bank's agenda is also looking at other models in which the Pix scheme itself begins to embed credit features, rather than serving only as a "settlement rail" for loans, as is currently the case with credit via Pix and with the future Pix Installments, which is still under regulation by the Central Bank.

It is in this context that the so-called Pix as Collateral emerges, a model in which Pix receivables can be used as backing to access financing lines, functioning as collateral in credit operations.

Companies continue to receive their Pix payments as usual, but this current or future cash flow can be assigned or pledged as collateral, reducing risk for banks and, in theory, lowering the cost of capital.

In practice, this follows the same logic that already exists today with card receivables, applied to the universe of instant payments, with the potential to democratize access to working capital for small retailers and service providers.

Pix as Collateral is part of Pix's evolutionary roadmap, but it does not yet have an official launch date and remains under technical and regulatory discussion within the Central Bank and the market itself.

PIX INSTALLMENTS

Consumers pay for purchases in installments while merchants receive the full amount immediately.



PIX AS COLLATERAL



Companies use future Pix receivables as collateral for loans.

The internationalization of Pix

The internationalization of Pix is on the Central Bank's agenda, but there is still no official timeline for its implementation.

In the meantime, the market has already begun to move to fill this gap. Companies such as PagBrasil and Fiserv have created solutions that allow Brazilian tourists to pay via Pix at merchants in Argentina, Uruguay, Chile, Peru, Mexico, the United States, and Europe, automatically converting the amount and charging IOF rates lower than those applied to credit cards.

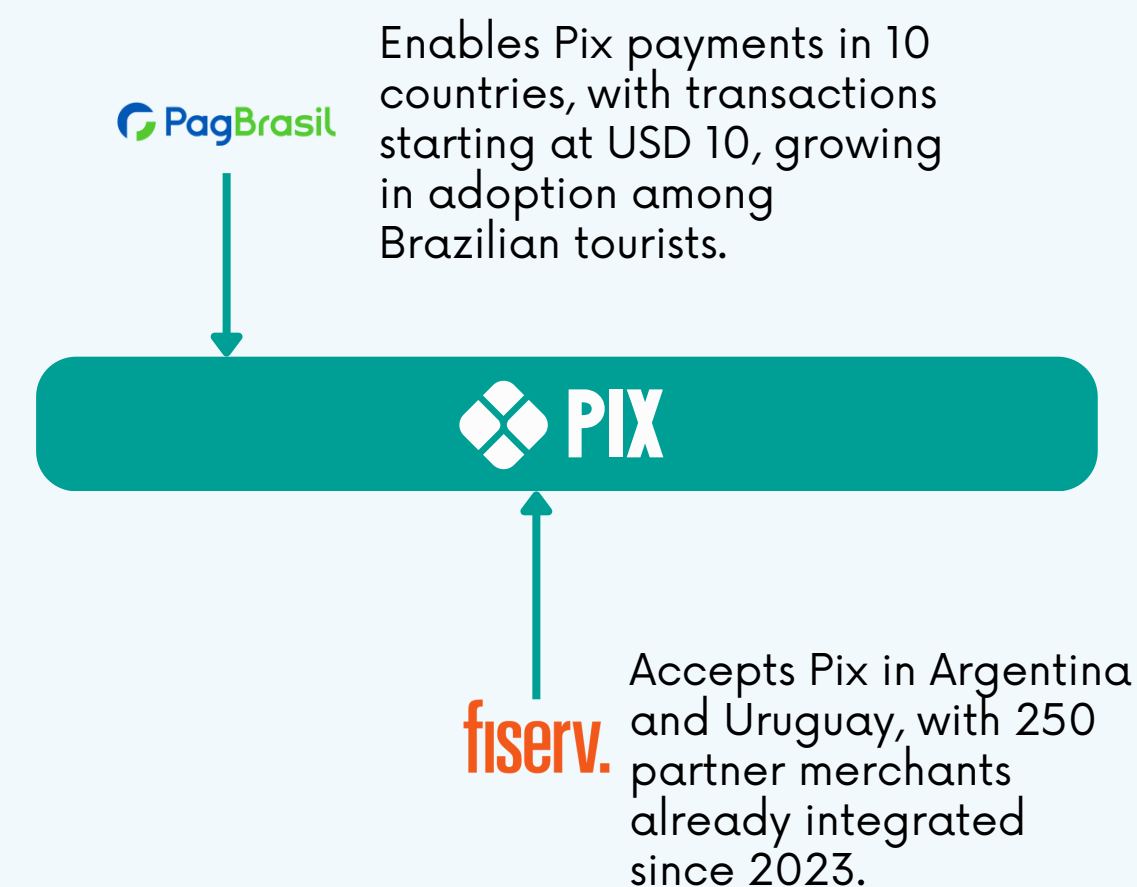
There have also been acquisitions, such as BS2's purchase of the VoucherPay platform, aimed at expanding Pix payments in shopping malls and retail stores abroad. These solutions even allow installments in Brazilian reais and are already operating in

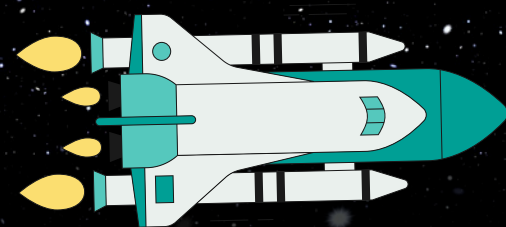
European markets, Paraguay, Uruguay, and the United States. In the US, the Comm.Pix solution alone moved more than USD 1.6 million in just the first months of 2025.

In addition, global giants are also positioning themselves. Stripe expanded its partnership with EBANX to enable international companies to accept Pix in global transactions, processing payments in Brazilian reais with local settlement and increasing sales conversion for Brazilian customers.

The result is that, when International Pix is finally launched, much of the groundwork will already have been laid by the market.

THE MARKET-DRIVEN INTERNATIONALIZATION OF PIX

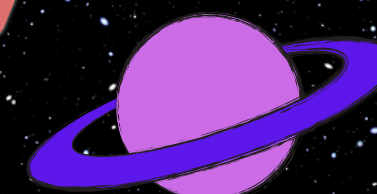
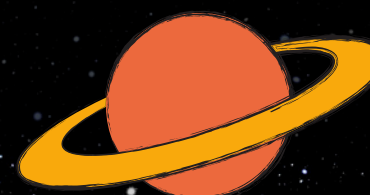
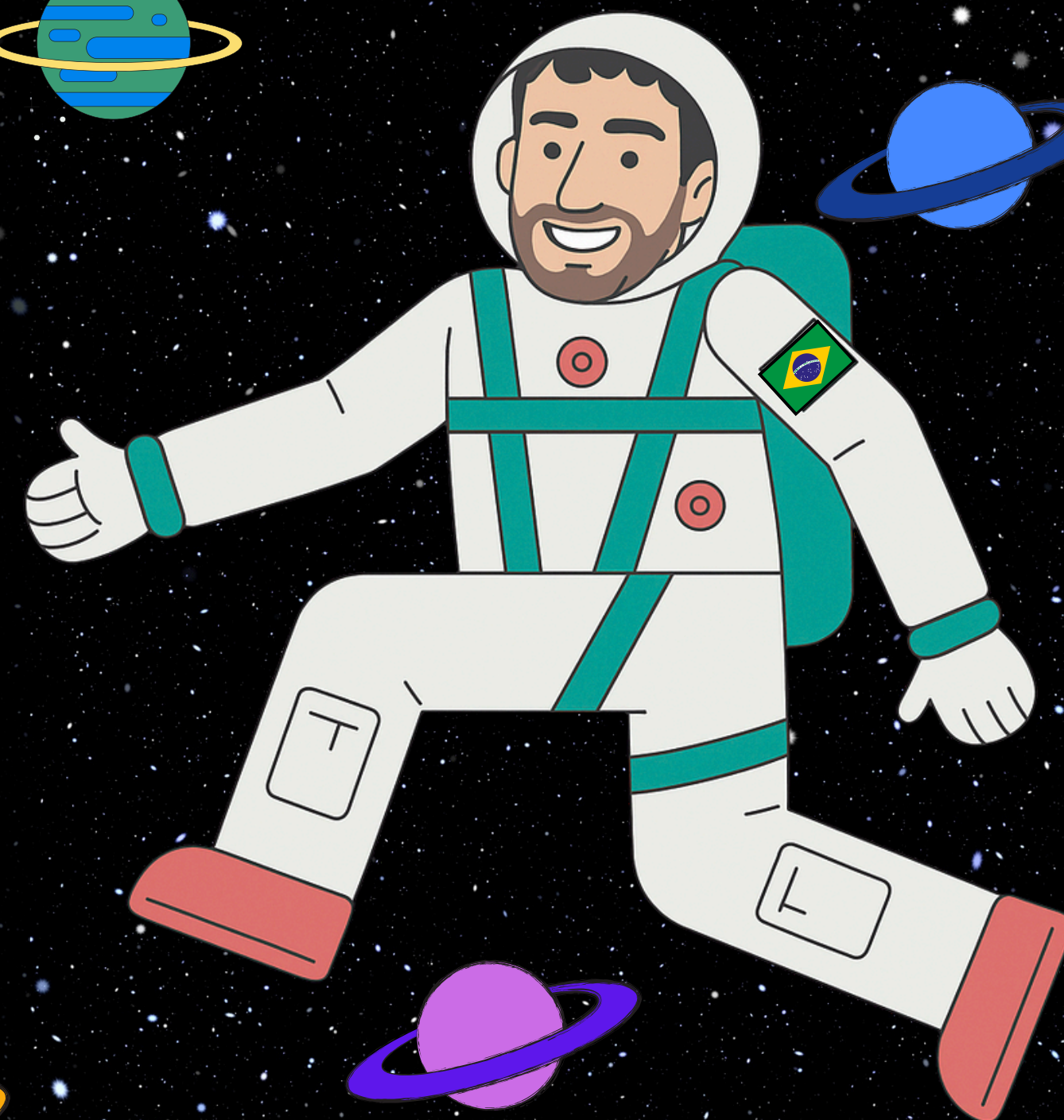
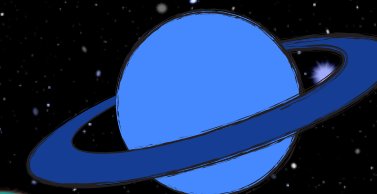




RECEIVE A DEEP DIVE EVERY
MONDAY STRAIGHT TO YOUR INBOX

SUBSCRIBE

WFINTECHS.SUBSTACK.COM



THE PLANETARY ENCOUNTER BETWEEN:



openfinance

Payment initiation via Pix

The inevitable encounter between the Pix planet and the Open Finance planet took place in 2022. Through Open Finance regulation, the Central Bank created the role of the Payment Transaction Institution (ITP), allowing third parties to initiate payments on behalf of users without holding their transactional accounts.

While Pix was transforming the payment experience in Brazil, Open Finance sought to address data asymmetry and build a standardized infrastructure for financial data sharing.

As Pix consolidated itself as the primary rail for instant settlement, Open Finance progressed through its implementation phases. As a result, it became clear to the Central Bank that the next frontier would be the integration of payment initiation, data, and payments into a single layer of interoperability.

Payment Initiation via Pix emerges precisely as this bridge. It enables an authorized third party, the initiator, to request the execution of a Pix payment directly from the user's bank account, on the user's behalf, with prior consent.

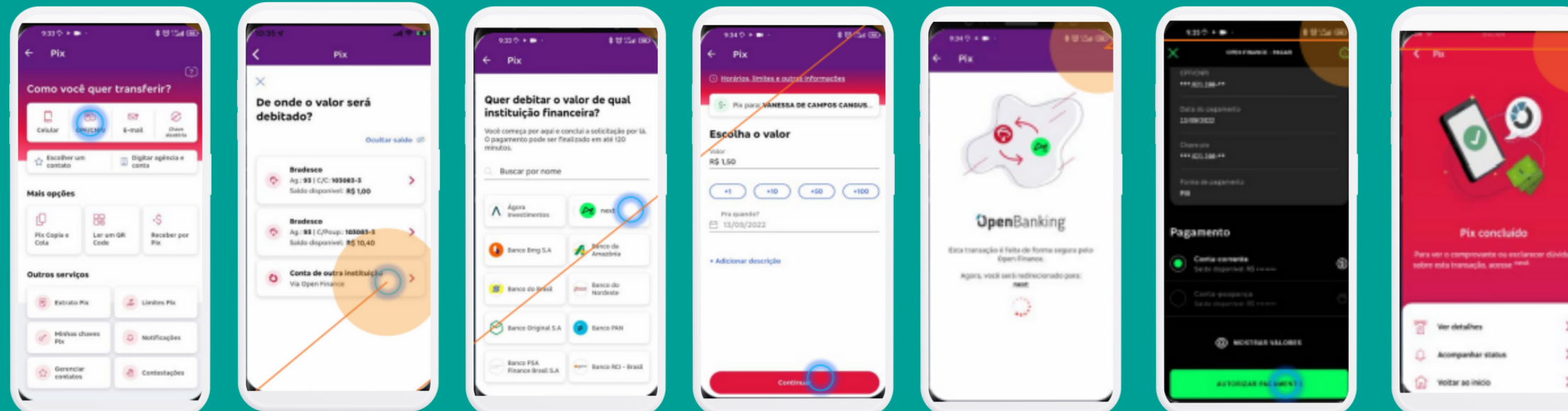
The traditional journey of copying and pasting QR codes, opening another app, and manually confirming the payment fades away. In its place, a seamless journey emerges,

where the payment takes place within the initiator's own environment, without breaking the user experience. This not only improves conversion for businesses but also strengthens Open Finance as a driver of competition, as smaller players can deliver superior experiences without needing to control the user's transactional account.

Payment initiation via Pix

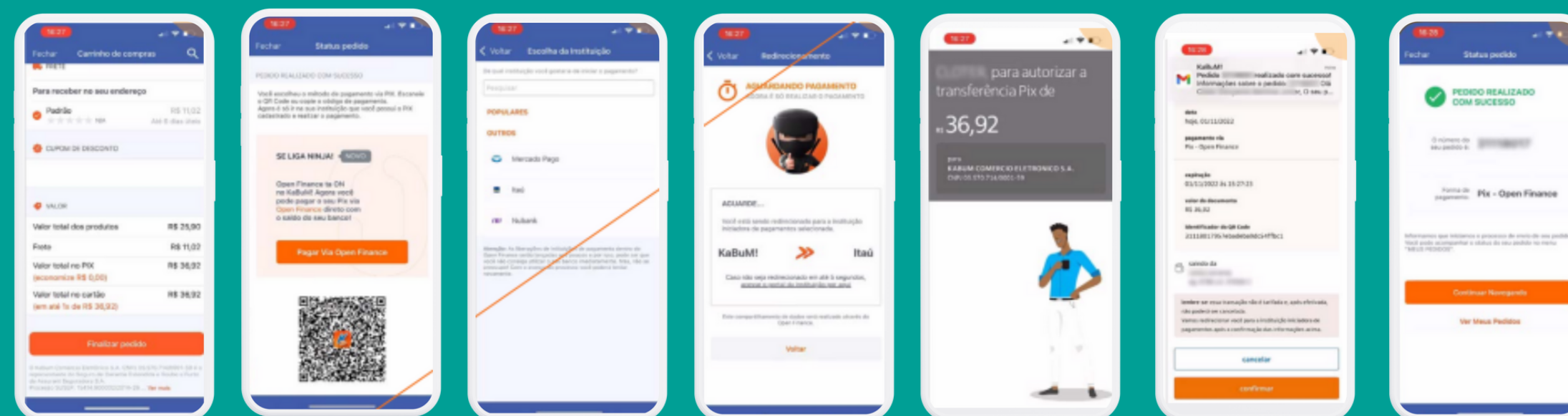
Account-to-Account payment initiation

Available in the Bradesco app for individual customers, the Payment Initiator allows users to make Pix transfers and choose where the funds for the transaction will be debited from, including accounts held at other institutions.



E-commerce payment initiation

The fintech Magalu enabled Open Finance payments within the checkout journey of Kabum!, an electronics-focused e-commerce platform. When choosing to pay with Pix, customers can either use a QR code or initiate a "Payment via Open Finance." From there, the process follows the standard ITP flow until the order is confirmed.



The ITP/PISP ecosystem

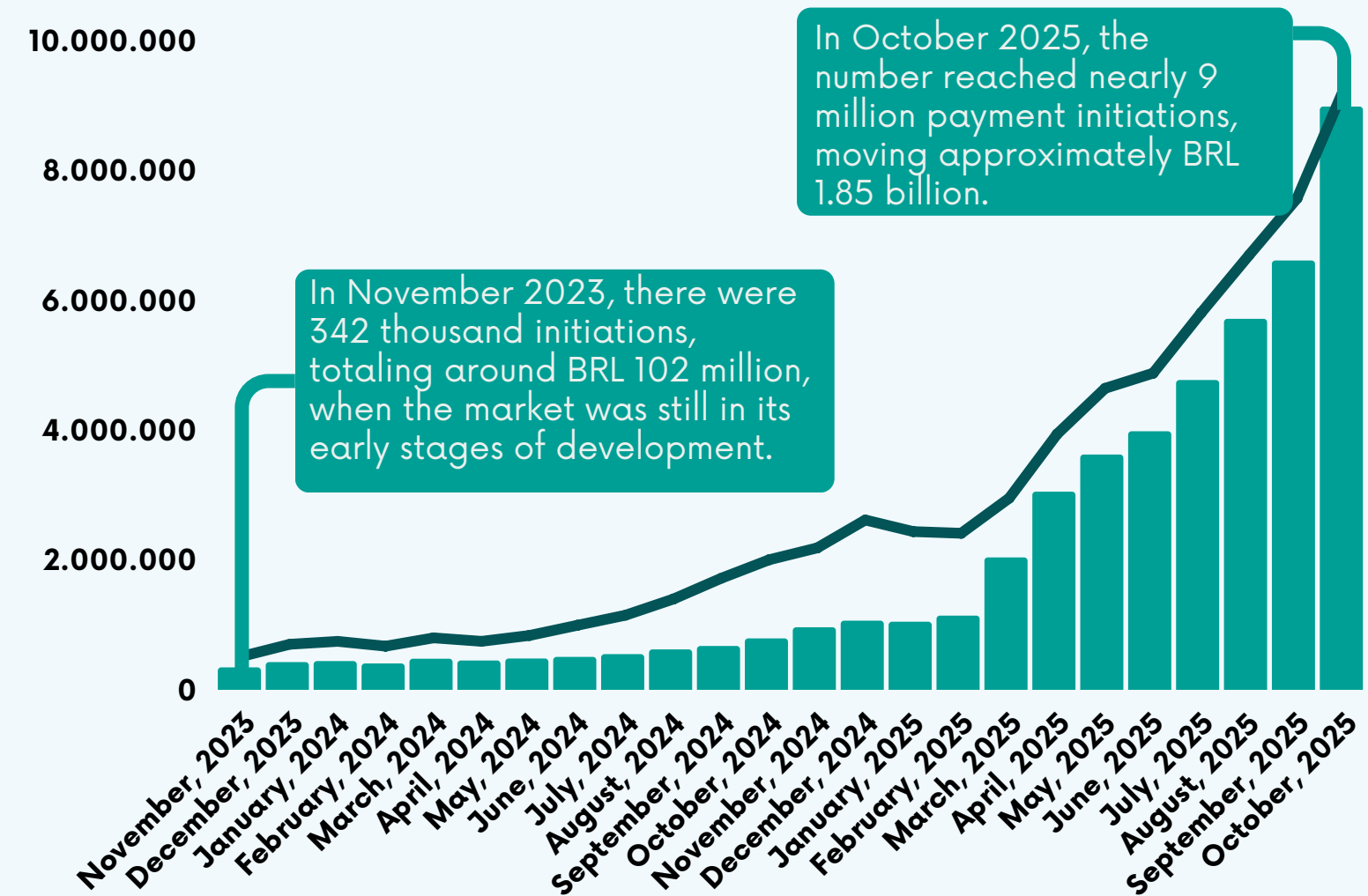
In 2025, the ecosystem of Payment Transaction Institutions (ITPs) entered a phase of expansion and regulatory maturity. By February 2025, the number of institutions authorized to operate as ITPs had already reached 50 players. By October of the same year, this figure had risen to 57 certified institutions, including traditional banks, large fintechs, and new entrants such as Klavi, Trio, and WePayOut.

Growth has occurred not only in the number of institutions, but also in transaction volume. According to data from the Central Bank, transactions initiated by ITPs grew by 182% in just one year, jumping from 695 thousand to nearly 2 million transactions.

In 2024 alone, the financial value transacted via ITPs reached BRL 3.2 billion, and between January and September 2025 it had already surpassed BRL 8.3 billion in Pix payments initiated within the ecosystem.

On the regulatory side, the Central Bank has been reinforcing that ITPs must comply with strict standards for security, AML/CFT, auditing, and governance, and are now subject to a new minimum capital calculation model that takes into account the activities they perform.

PAYMENT INITIATION TRANSACTIONS



Source: Central Bank of Brazil (November, 2025)

The Redirectless Journey (JSR)

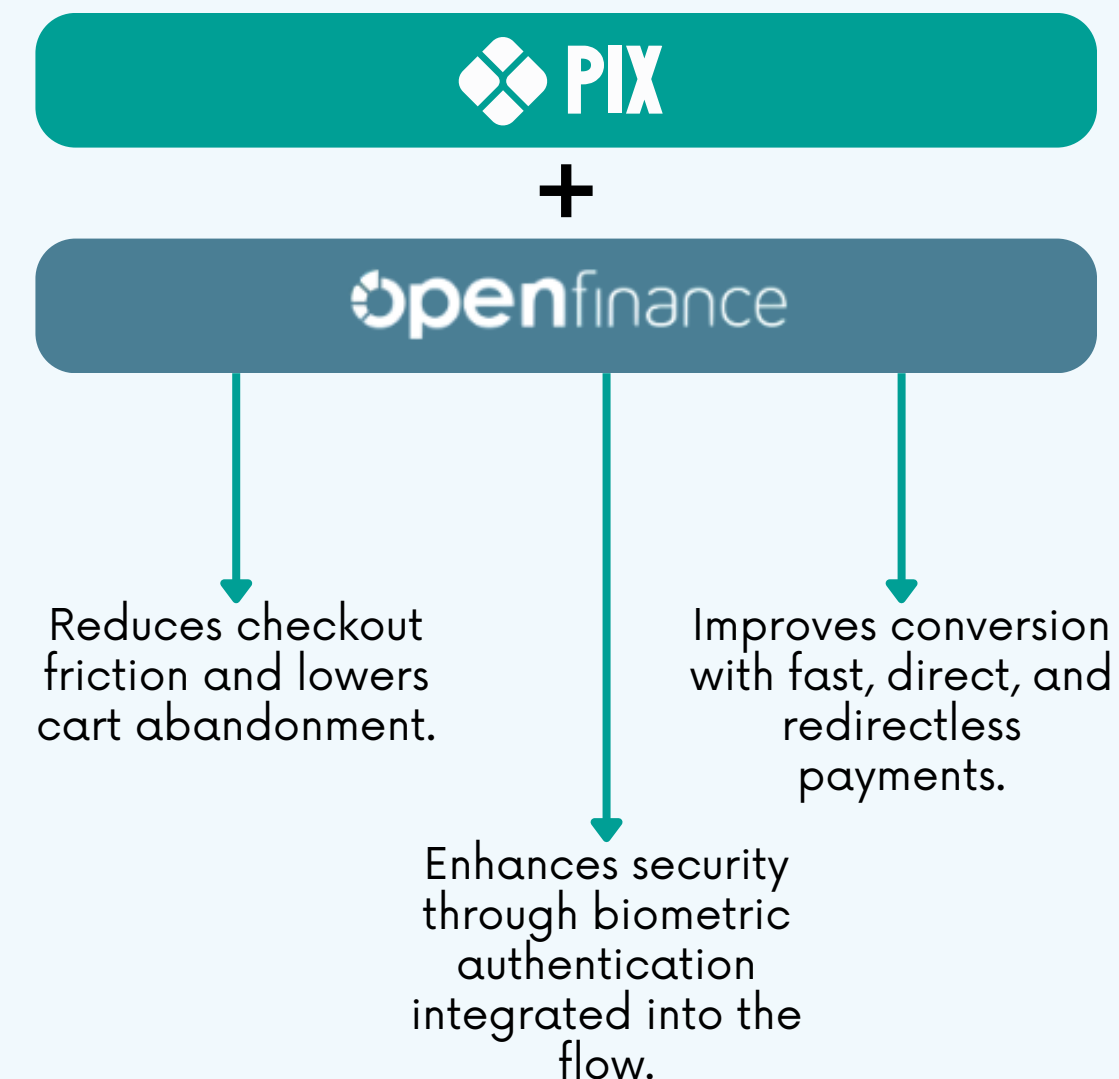
One of the major points of convergence between the two planets also lies in the emergence of the Redirectless Journey (JSR). Instead of the back-and-forth that used to generate friction and cart abandonment, users remain in the same environment where the purchase was initiated and authenticate the payment directly there, using biometrics. This transforms the logic of digital checkout and brings Pix closer to global one-click payment experiences.

The architecture of the Redirectless Journey is built on three pillars: payment initiation via Open Finance, native biometric authentication, and instant confirmation. The flow works as follows: the user initiates the payment on the merchant's website or app,

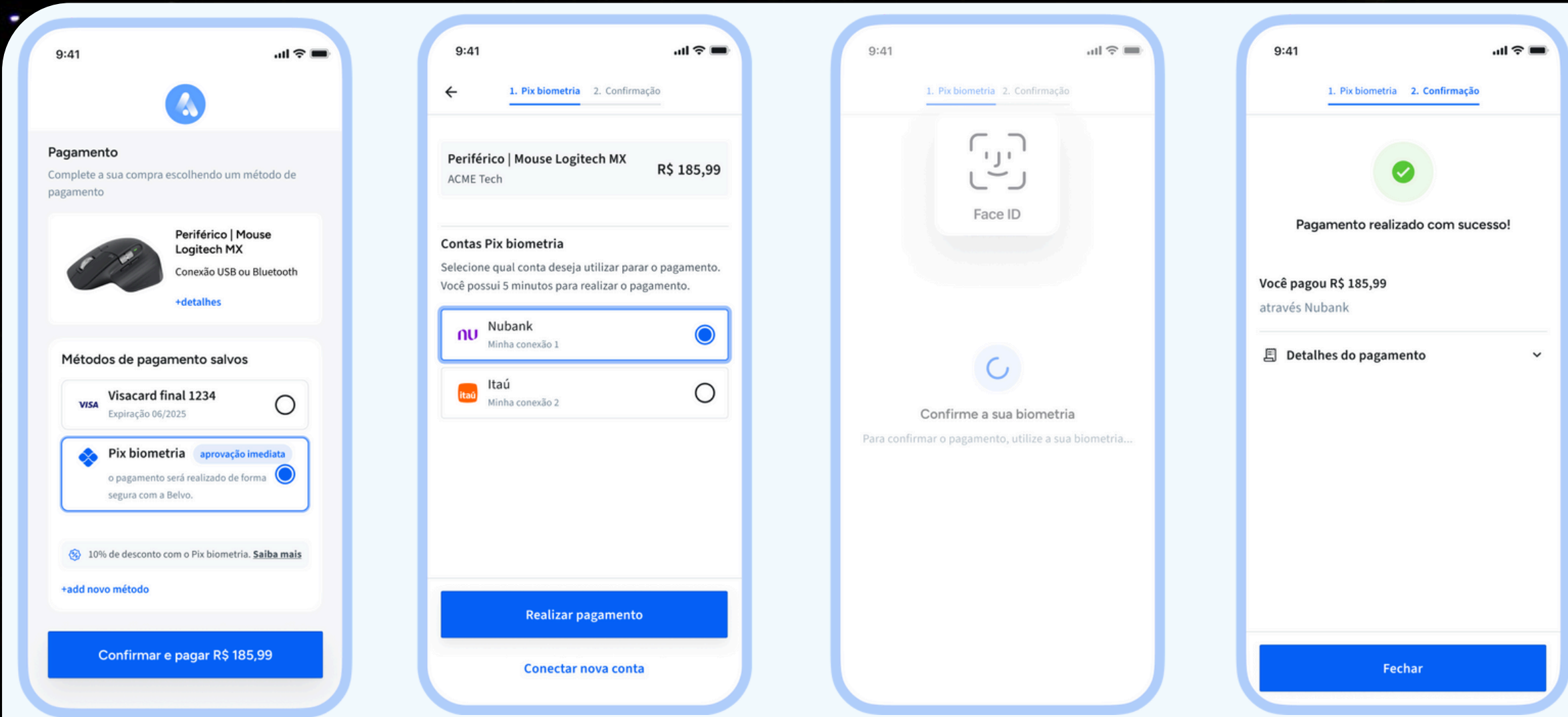
the processing institution creates a payment intent through Open Finance, the payer's financial institution requests biometric authentication within the purchase environment itself, and the transaction is completed immediately.

The benefits are significant. In e-commerce, it reduces cart abandonment and improves conversion rates, as the payment becomes almost invisible. At the same time, it lays the groundwork for more advanced use cases, such as Pix by Tap via NFC and recurring payments with Pix Automático, which rely on the same integrated initiation and authentication infrastructure.

THE BENEFITS OF JSR



Redirectless Journey flow



Pix linking
The customer only needs to authorize the Pix link once in the app of the chosen institution.

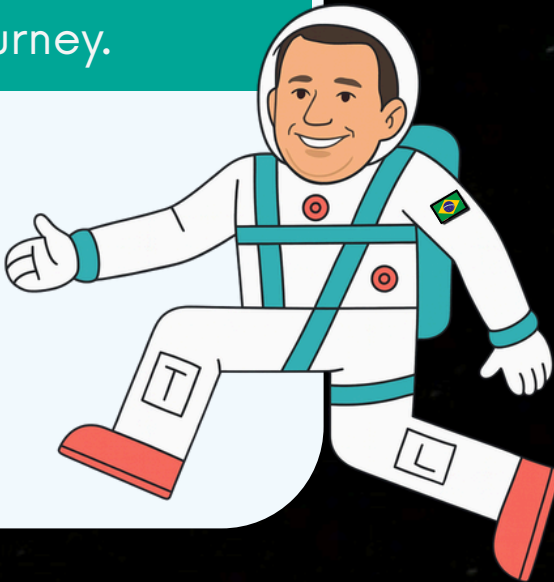
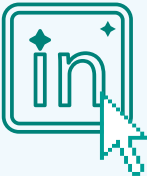
Institution selection
The customer chooses to pay with Pix via biometrics using the institution authorized in the first step. If preferred, they can authorize payment via biometrics with another bank.

Biometric authorization
With a single tap on the screen, the user authorizes the transaction using biometrics, such as Face ID, fingerprint, or PIN.

Payment completed
Simple as that. The transaction is completed and the payment is received instantly.

The evolutionary agenda led by the Central Bank has been fundamental in taking Pix to a new level of maturity. We are eliminating the frictions that still existed between purchase intent and final payment. **For the population, this translates into a much more natural and seamless everyday experience; for businesses, it represents a direct gain in operational efficiency and sales conversion.** The goal is for payment technology to become invisible, allowing the focus to remain entirely on the customer journey.

LEANDRO PIANO
VP OF OPEN FINANCE AT BELVO



Pix by Tap

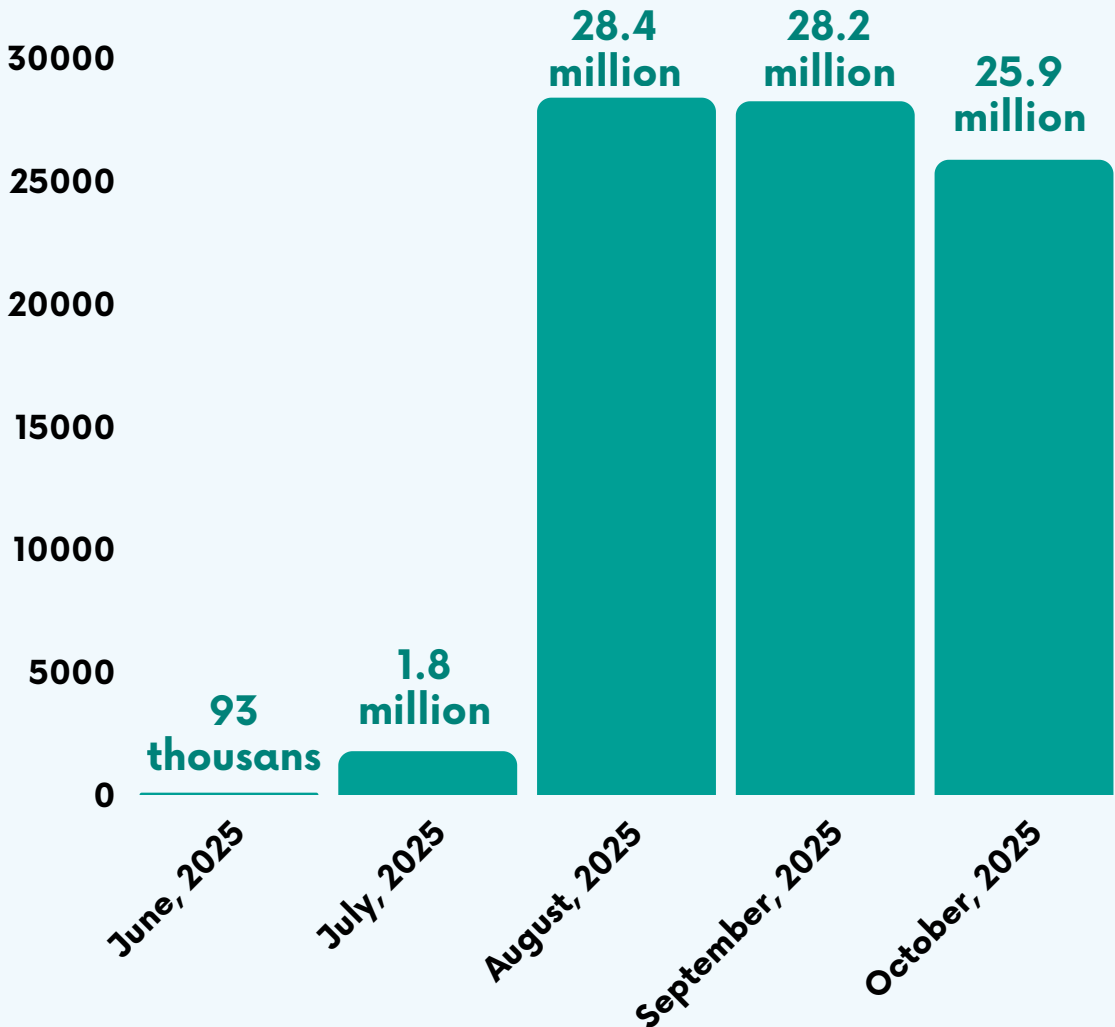
Pix by Tap is one of the outcomes of the Redirectless Journey (JSR), launched with the ambition of reducing friction in in-person payments by offering an experience similar to card-based contactless payments. Despite this, adoption has been uneven.

Some market players argue that the main barrier is technological, as iPhone users are unable to use the feature natively due to Apple’s lack of NFC API openness, which limits the use of Apple Pay with Pix. Although Apple has a smaller share in terms of device count, it represents a higher transactional share within digital wallets.

That said, growth is visible. The jump from 92 thousand transactions in June 2025 to 28.381 million in August of the same year shows meaningful progress in early adoption.

On one hand, the expansion of the Redirectless Journey within Open Finance and the broader availability of NFC-enabled POS terminals are driving adoption. On the other, ongoing technological constraints, limited merchant awareness, and the lack of incentives in physical retail continue to slow its growth.

PIX BY TAP TRANSACTIONS



Source: Central Bank of Brazil (November, 2025)



Automatic Pix

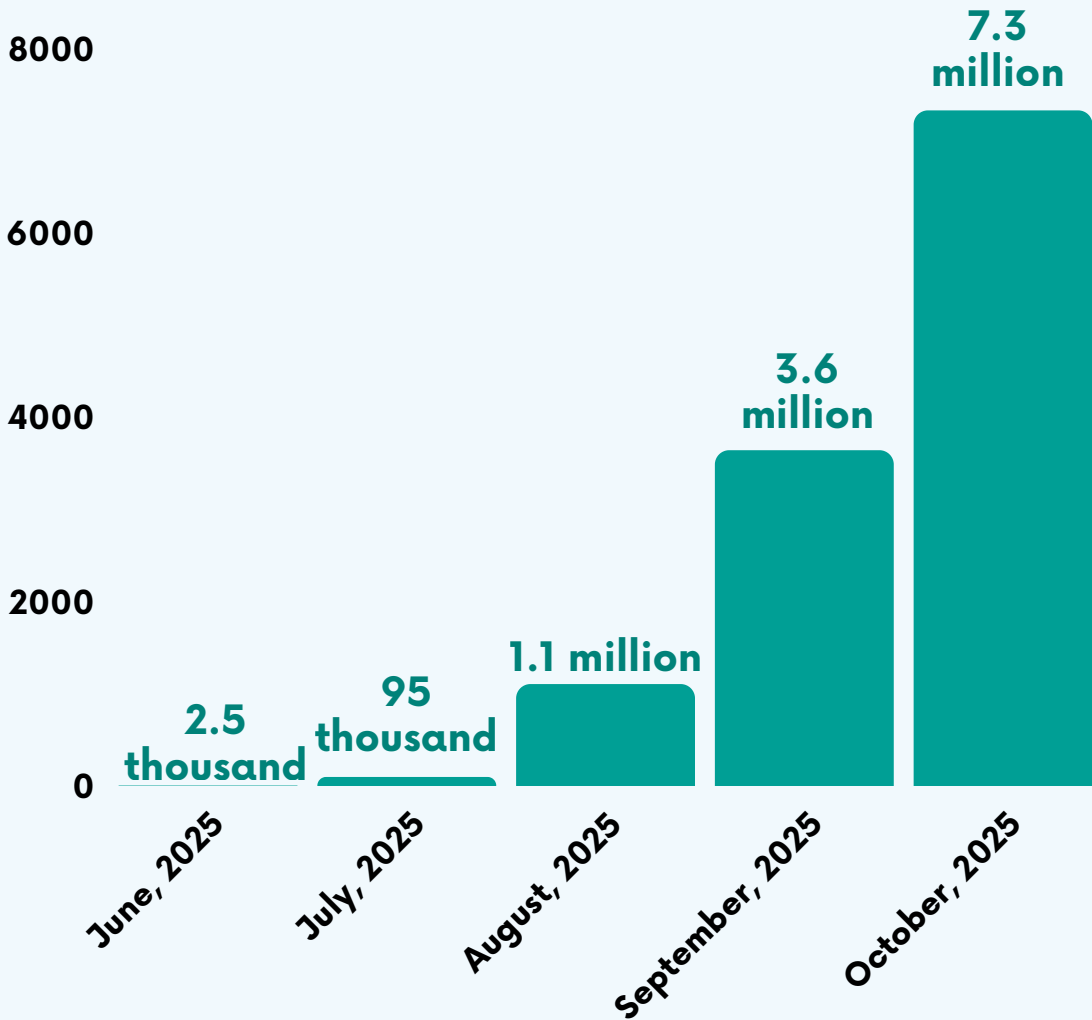
Pix Automatic is another feature that marks a shift in how Brazilians handle recurring payments. Its initial goal is to take the place of traditional direct debit. Only 11% of utility customers used direct debit, mainly because they did not trust charges to be transparent or easy to manage.

Pix Automatic was designed precisely to address this issue, offering greater user control, instant settlement, simple cancellation, and predictability for both consumers and businesses. Early figures show an accelerated adoption curve as more companies integrate the feature into their infrastructure.

Data indicate that transaction volume jumped from 2,510 at the end of June 2025 to 95,100 in July, then to 1,103,000 in August of the same year, and surpassed 7,329,000 by October.

This growth is supported by factors such as automatic retry attempts when there are insufficient funds, specific limits per authorization, and the ability to subscribe and cancel directly through the app without relying on intermediaries. These attributes are already beginning to attract players such as utilities, digital platforms, and subscription-based services, which seek cash flow predictability and reduced delinquency.

PIX AUTOMATIC TRANSACTIONS

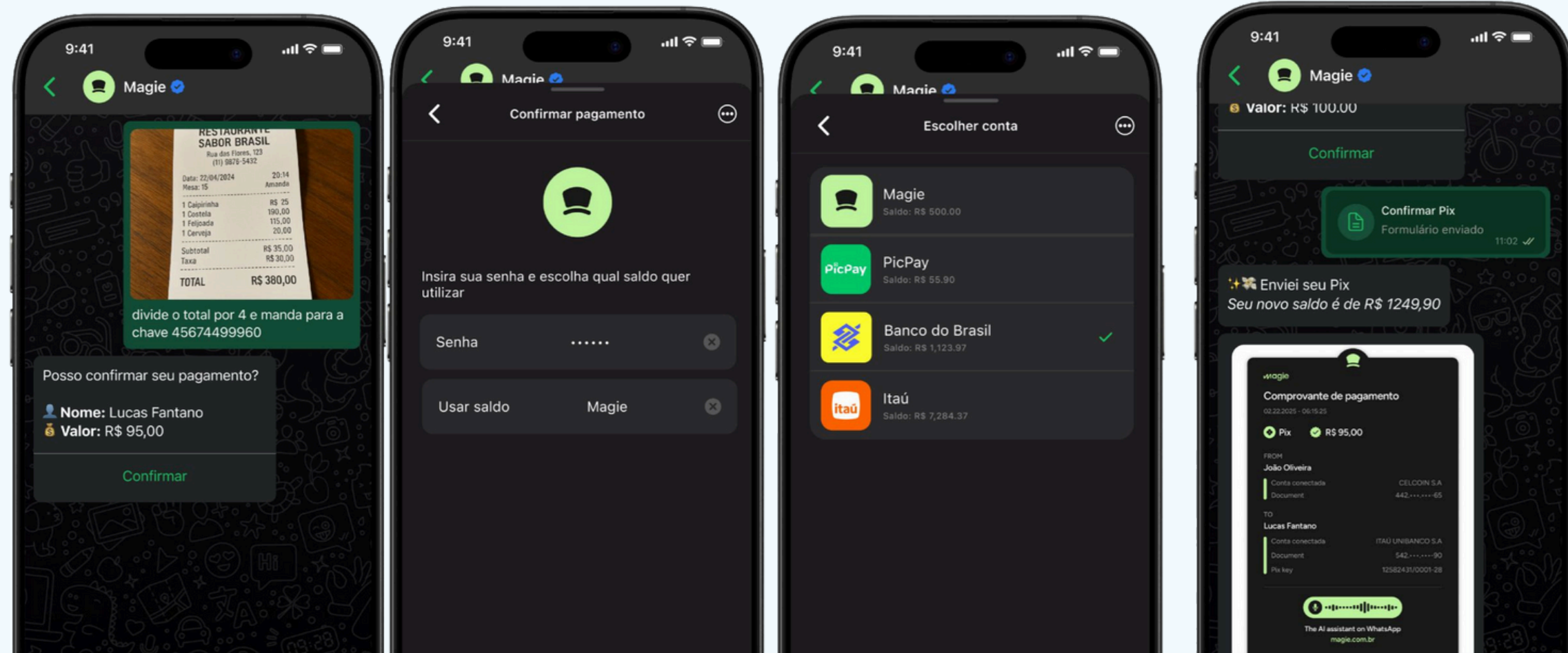


Source: Central Bank of Brazil (November, 2025)

When AI, Pix, and Open Finance meet on WhatsApp

One of the most interesting use cases at the intersection of Open Finance and Pix is enabling users to move money between their own accounts in an automatic, intelligent way, outside the bank app interface, such as on WhatsApp. Instead of manually opening each banking app, the system can view available balances across all accounts connected via Open Finance and, based on rules defined by the user, decide where to debit or where to send the funds.

The Magie case illustrates this perfectly. The assistant uses Open Finance connections to view the user's accounts and then executes Pix transactions in a simplified way directly within WhatsApp.



The user sends the payment request and the AI recognizes the invoice amount.

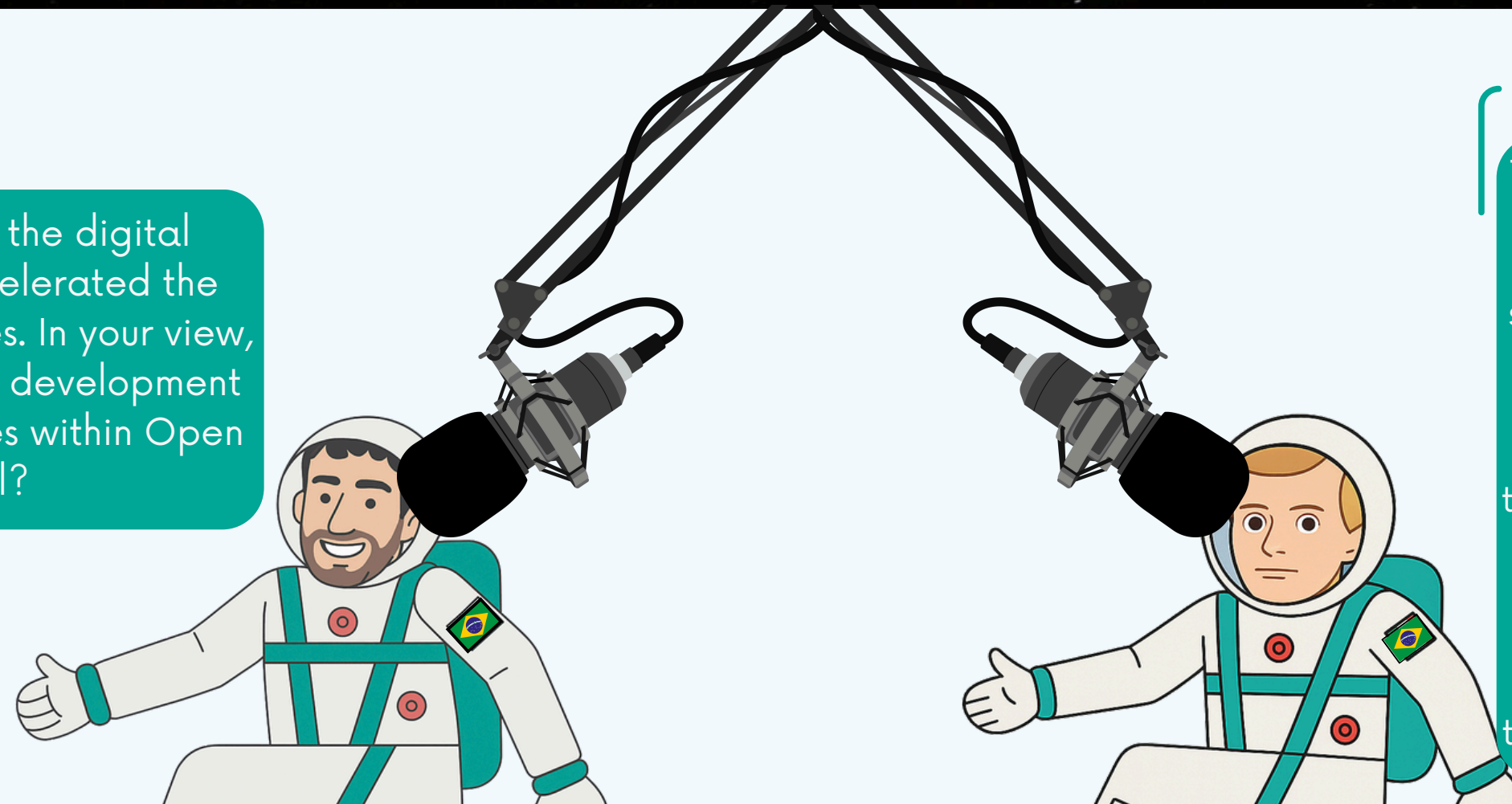
The user chooses which connected bank the AI should use to source the funds.

The user selects the connected bank.

The user confirms the payment order using the password registered with Magie.

The success of Pix from the perspective of Matheus Rauber (Central Bank of Brazil)

Pix has further expanded the digital economy in Brazil and accelerated the adoption of financial services. In your view, what role did Pix play in the development of payment initiation services within Open Finance in Brazil?

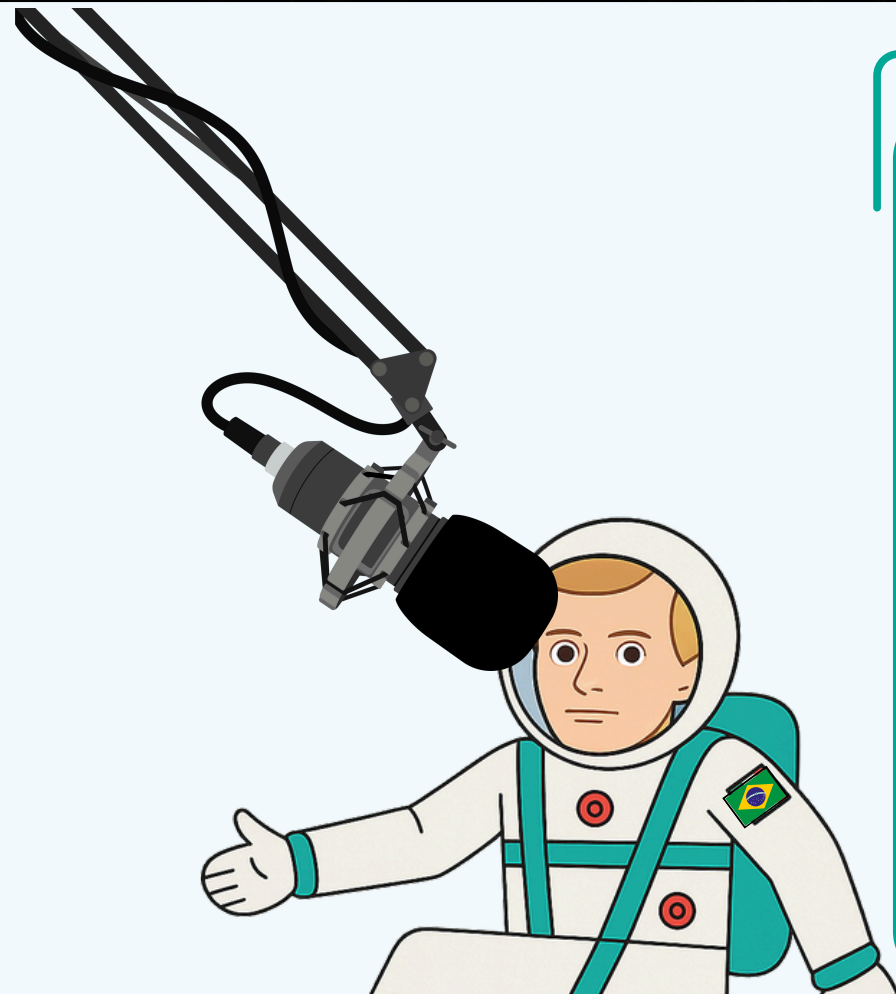


This question is important because it makes it possible to explain that Open Finance is an ecosystem that is not limited to data sharing, but also encompasses services. One of these services is payment initiation, in which an institution authorized by the Central Bank and acting as a Payment Transaction Initiator (ITP) receives an order from the customer and initiates transactions in that customer's account held at another institution. Under the Open Finance regulation, different payment schemes are provided for to be initiated. This type of solution has already been in operation in Brazil for several years; however, for the time being, the only scheme eligible for initiation is Pix.

MATHEUS RAUBER
DIVISION HEAD AT THE
CENTRAL BANK OF BRAZIL



The success of Pix from the perspective of Matheus Rauber (Central Bank of Brazil)



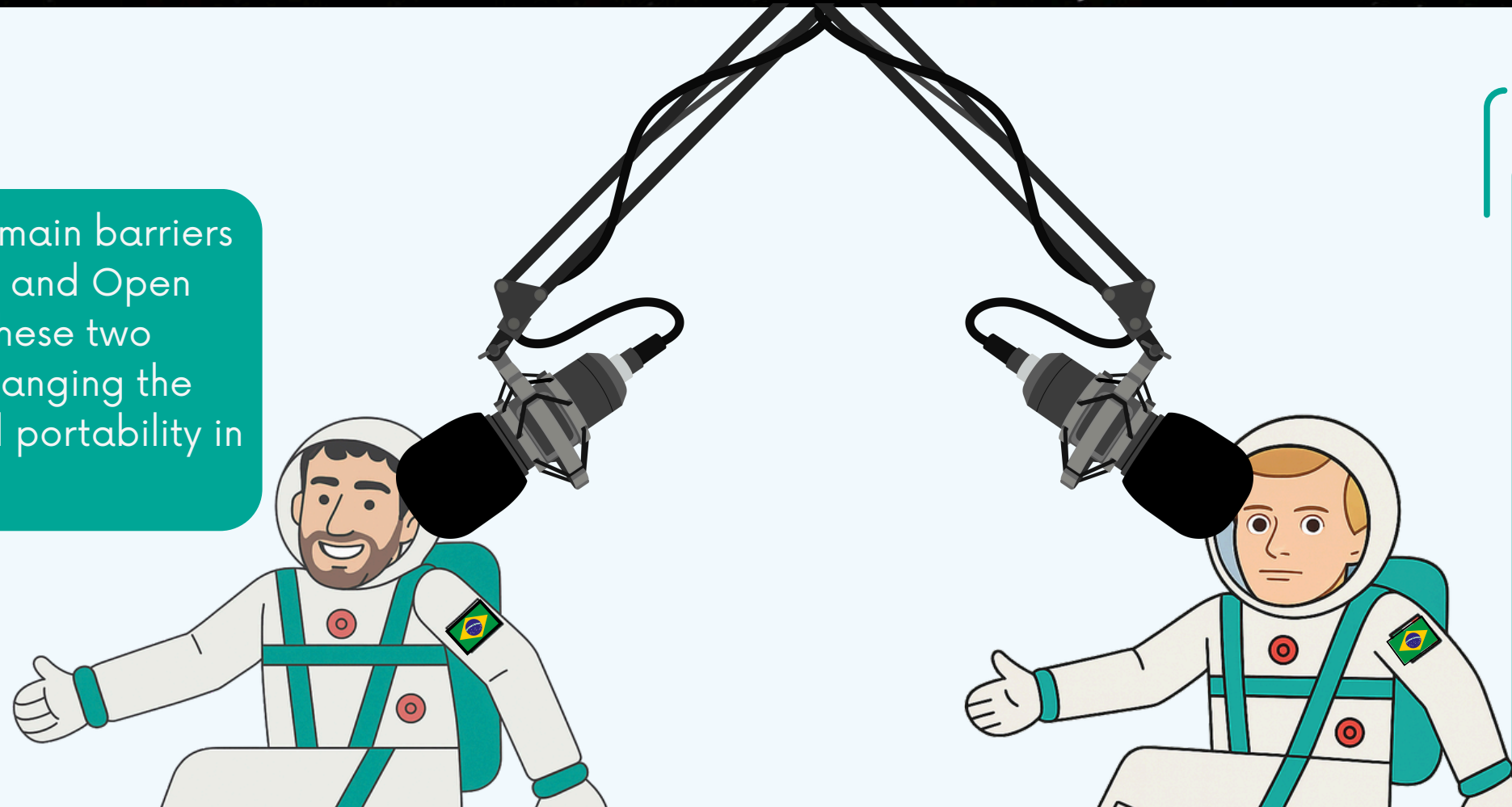
The characteristics of being free of fees, instant, and available 24/7/365 made Pix the perfect candidate to kick off the development of payment initiation in Brazil. In this sense, Pix has played a fundamental role in payment initiation, and it is not possible to think about payment initiation without Pix. **Of course, other payment schemes are provided for in the regulation, but at the moment the priority agenda remains focused on improving Pix initiation, in line with its evolutionary roadmap.** It is worth highlighting that payment initiation enables several interesting use cases for the population, many of which are already being offered by institutions acting as ITPs. These include pulling funds from another account through the destination institution, making Pix payments through digital wallets, including Pix by Tap, carrying out Pix payments in e commerce in a faster and more convenient way, avoiding copy and paste flows, among others. **Finally, it is important to remember that Pix enabled greater financial inclusion by bringing a larger share of the population into the digital channels of financial institutions, which was also fundamental for broader adoption of Open Finance.** While Pix brings more people into digital interaction with the financial system, Open Finance deepens that relationship beyond payments alone. Through data sharing, always with prior customer consent, institutions can better understand their clients, enabling the offering of financial management solutions and access to credit and investment markets.

MATHEUS RAUBER
DIVISION HEAD AT THE
CENTRAL BANK OF BRAZIL



The success of Pix from the perspective of Matheus Rauber (Central Bank of Brazil)

In your view, what were the main barriers to competition before Pix and Open Finance, and how are these two ecosystems, combined, changing the dynamics of credit, fees, and portability in Brazil?

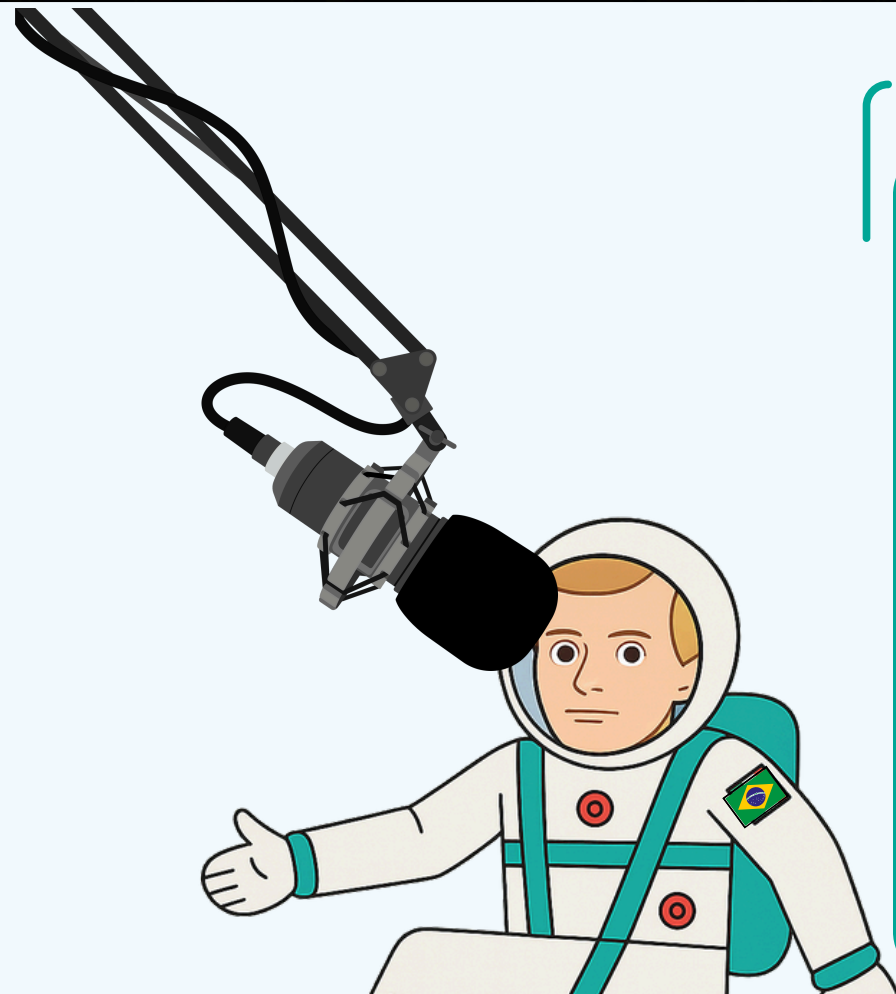


Pix brought a direct impact through greater inclusion and competition in the payments market. However, as it became widely adopted by the population, it also enabled a higher level of digitalization in how people relate to the financial system, as mentioned in the previous question. With this more digital relationship, it became easier for customers to also adopt Open Finance, which, due to its broader scope, is able to foster competition in other areas as well, such as channel primacy, the credit market, and the investment market. One of the main diagnoses for the lack of stronger competition in the financial system was information asymmetry, a classic market failure. Open Finance directly addresses this issue.

MATHEUS RAUBER
DIVISION HEAD AT THE
CENTRAL BANK OF BRAZIL



The success of Pix from the perspective of Matheus Rauber (Central Bank of Brazil)



Thus, the customer becomes the protagonist of their financial life and can choose the institution that offers the best conditions. Even if the customer holds accounts at multiple institutions, they are able to view and manage all of them within the app of their preferred institution. **In the credit market, data sharing through Open Finance allows institutions to extend credit to segments of the population that were previously underserved or that only had access to high interest rate products with low average ticket sizes.** In addition, portability flows have also improved.

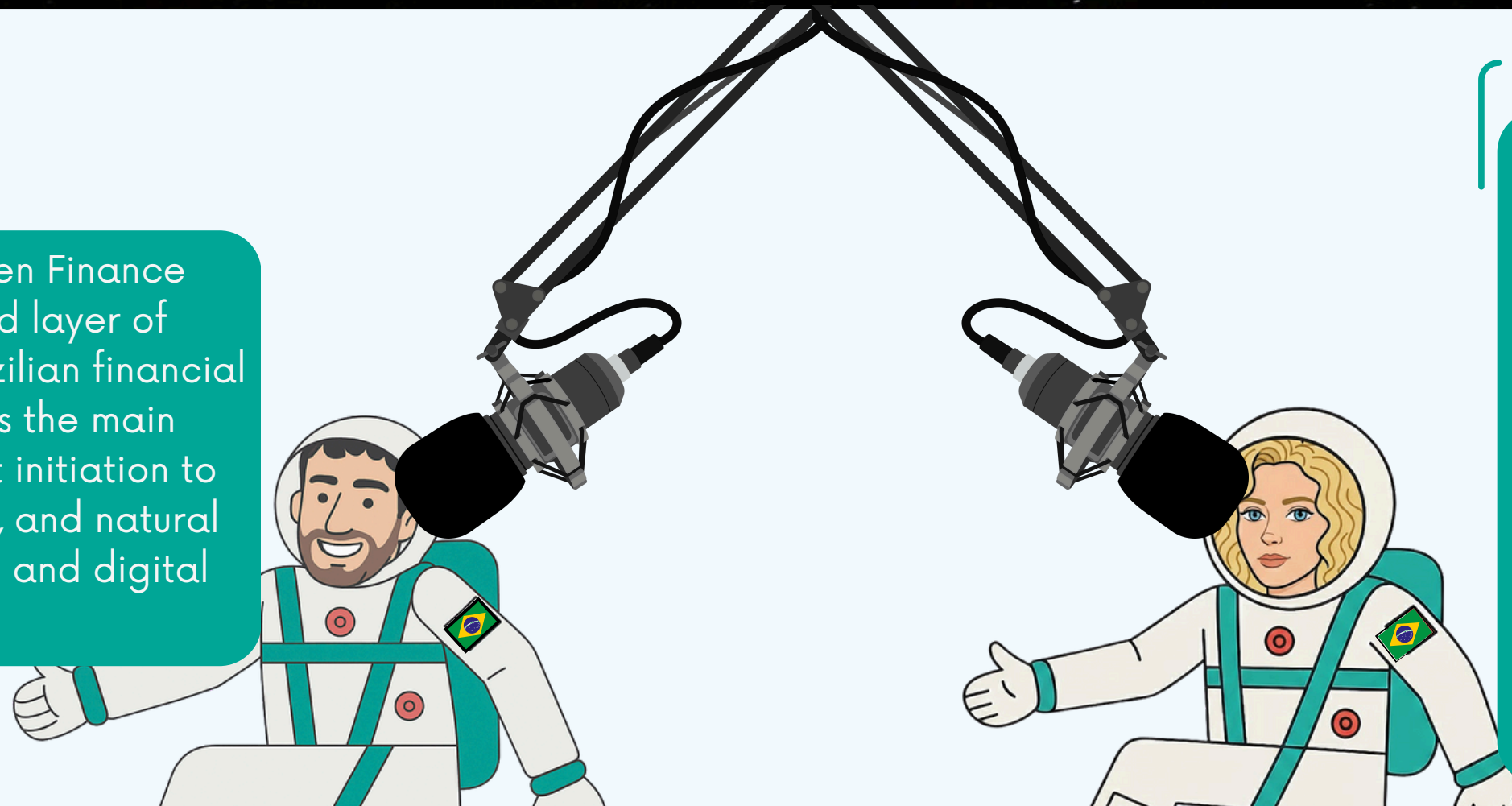
Credit portability has benefited from more accurate and faster information, bringing greater convenience to customers, who can authorize the transfer of correct information directly from the original lending institution to the proposing institution in a fully digital way, without needing to physically visit a branch, reducing errors in the process. **We are also studying salary portability through Open Finance, which already benefits from data sharing in a similar way to credit portability and has the potential for further gains by using Pix for transfers between the payroll institution and the destination institution.** Discussions are also underway regarding investment portability through Open Finance in coordination with the CVM. Finally, it is important to highlight that this integration between Pix and Open Finance enables the development of several innovative use cases and improvements in efficiency and convenience for customers in existing flows, as illustrated by the examples described here and many others.

MATHEUS RAUBER
DIVISION HEAD AT THE
CENTRAL BANK OF BRAZIL



The success of Pix from the perspective of Ana Carla Abrão Costa (Open Finance Brasil)

The meeting of Pix and Open Finance created an unprecedented layer of interoperability within the Brazilian financial system. In your view, what is the main challenge today for payment initiation to become a truly fluid, invisible, and natural standard within e commerce and digital services?

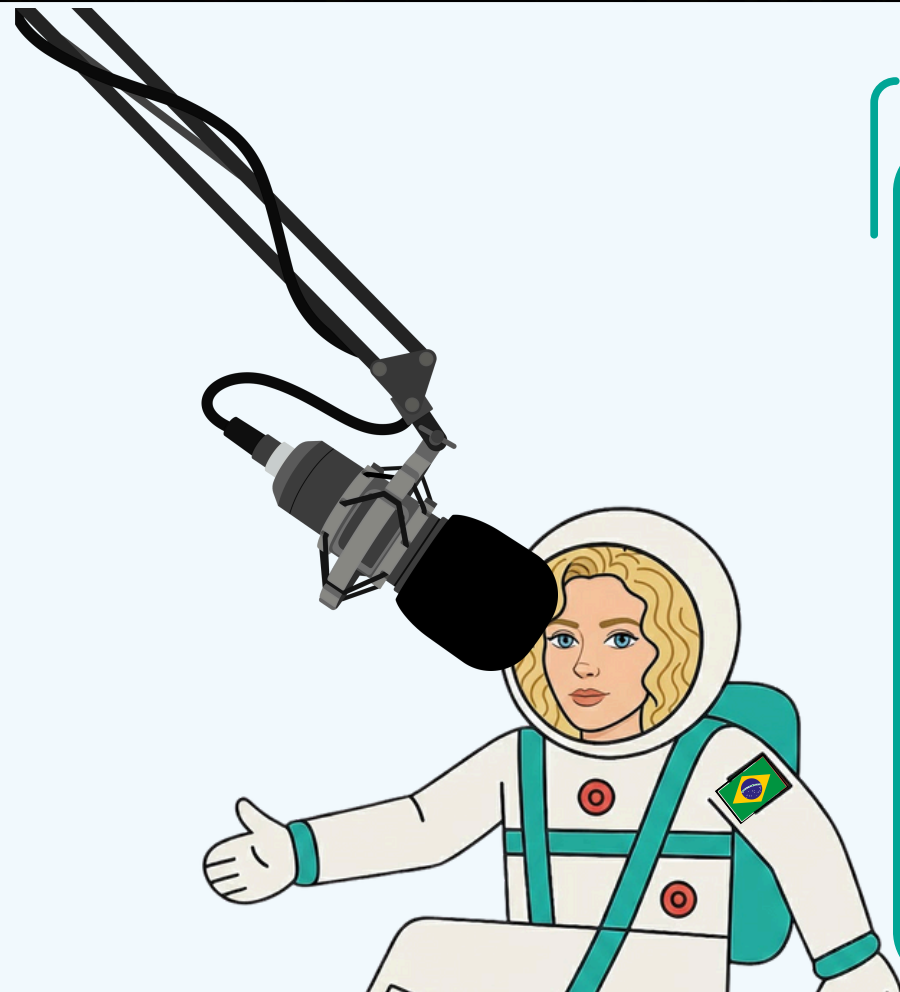


Pix and Open Finance form a unique combination of data, payments, and services that only Brazil has. They serve as a reference for other countries and stand out due to their high adoption and the breadth of complementary functionalities that enable a wide range of offerings for financial services consumers. **Pix acts as the ledger, while Open Finance provides the modeling layer.** The fusion of the two creates Brazil's first truly programmable and contextualized payment infrastructure, where paying ceases to be a discrete action and becomes a behavior embedded within the digital environment.

ANA CARLA ABRÃO COSTA
CEO OF OPEN FINANCE BRASIL



The success of Pix from the perspective of Ana Carla Abrão Costa (Open Finance Brasil)



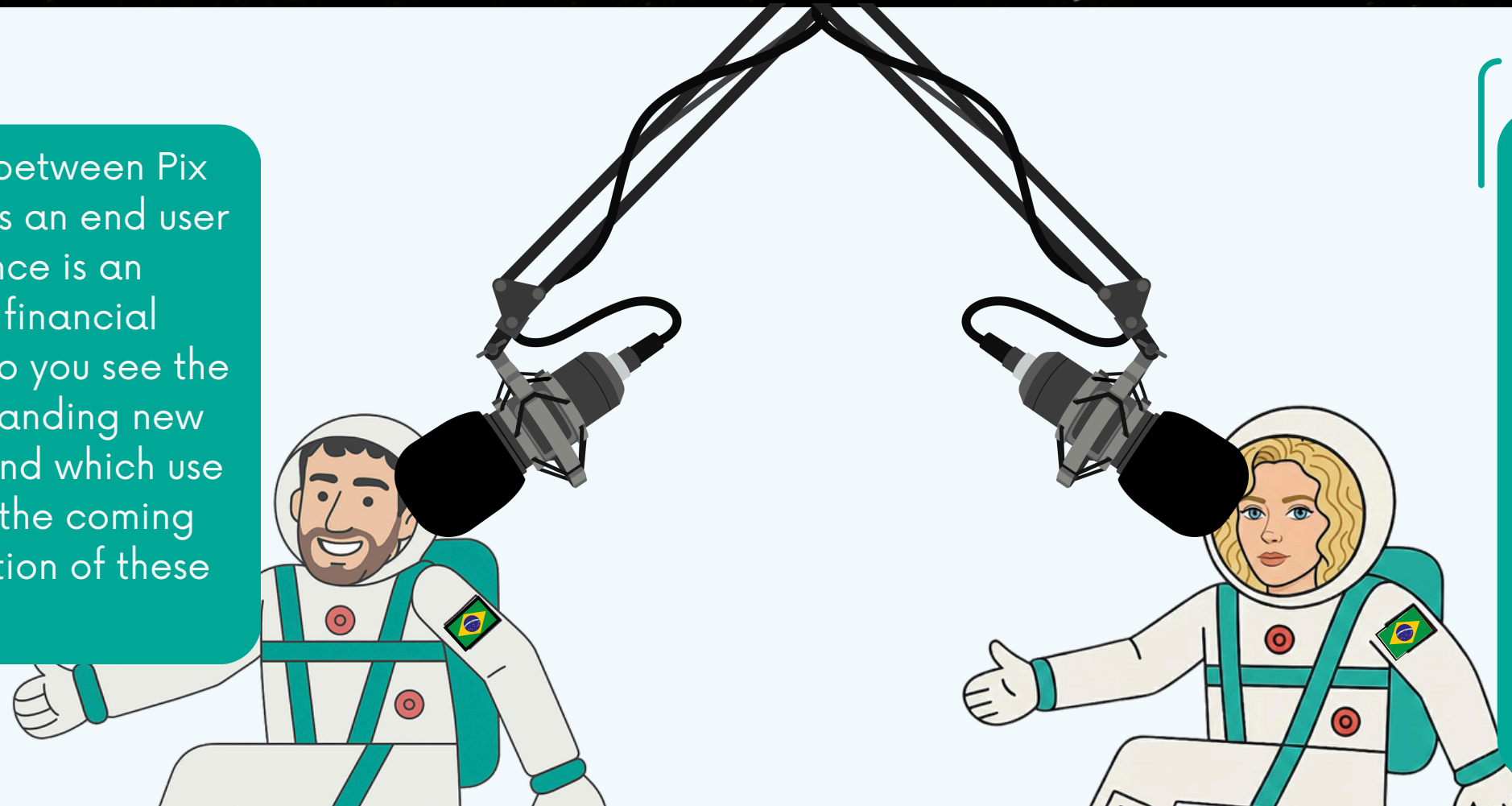
The main enabler for payment initiation to become truly fluid and natural is **embedding Pix within Open Finance, turning the account into a tokenized, pre authorized instrument that can be triggered by device level biometrics, similar to tap and pay or native browser wallets.** In an embedded Pix model, the payer's Payment Service Provider does not lose control over authorization, but this authorization is shared with the initiator when authentication is delegated to the device. **Balance is achieved by ensuring that each participant retains control within their respective layers of authentication, tokenization, and risk management. This setup allows new improvements to be developed based on user needs, increasing adoption and practicality of the solutions.** In other words, the resources and capabilities already exist, but their full potential has yet to be reached. This is what creates opportunities and fuels the race for differentiation and better customer experience enabled by the convergence of Pix and Open Finance.

ANA CARLA ABRÃO COSTA
CEO OF OPEN FINANCE BRASIL



The success of Pix from the perspective of Ana Carla Abrão Costa (Open Finance Brasil)

There is still some confusion between Pix and Open Finance, since Pix is an end user service while Open Finance is an infrastructure for building financial products and services. How do you see the role of Open Finance in expanding new services built on top of Pix? And which use cases could be unlocked in the coming years thanks to the combination of these two ecosystems?

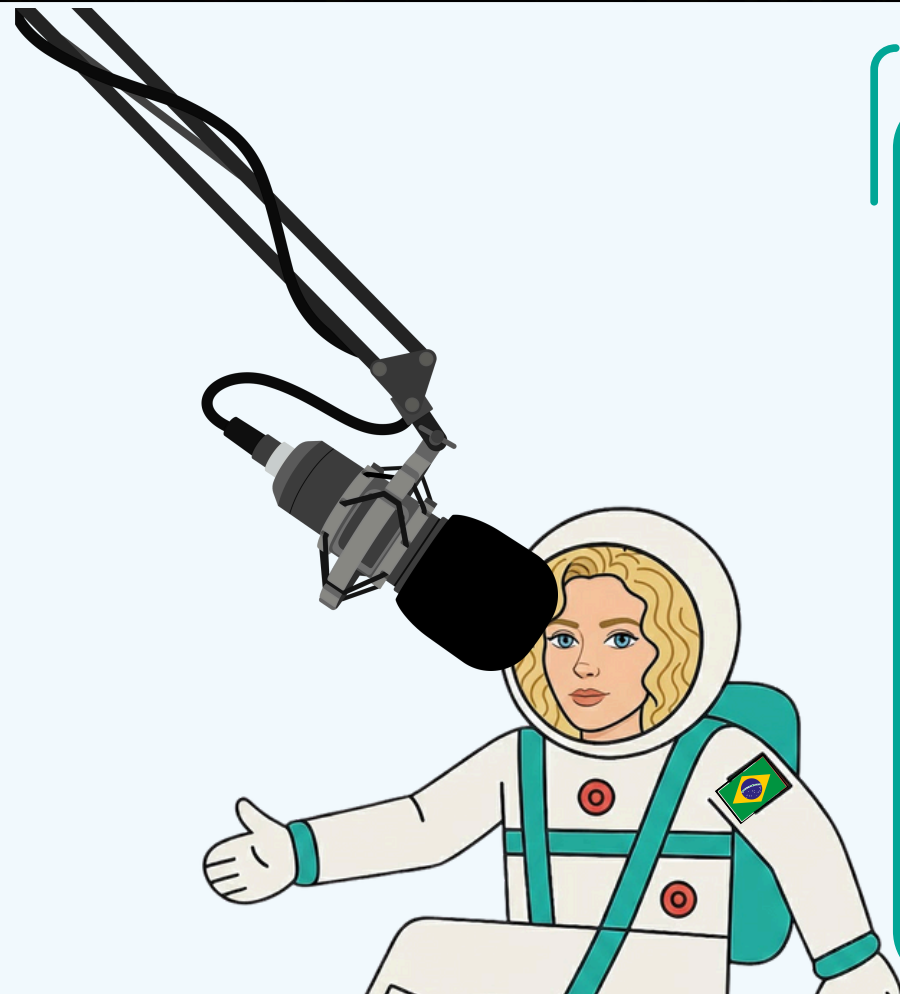


The combined and integrated use of Pix and Open Finance opens up virtually infinite possibilities for new services and expanded capabilities. We see new use cases emerging almost daily, breaking barriers and constantly innovating. **Open Finance, together with Pix, represents the meeting point between innovation, technology, and the financial system, and its evolution depends solely on the creativity of developers and entrepreneurs.** It is impossible to predict where this will lead, because the sky is the limit.

ANA CARLA ABRÃO COSTA
CEO OF OPEN FINANCE BRASIL



The success of Pix from the perspective of Ana Carla Abrão Costa (Open Finance Brasil)

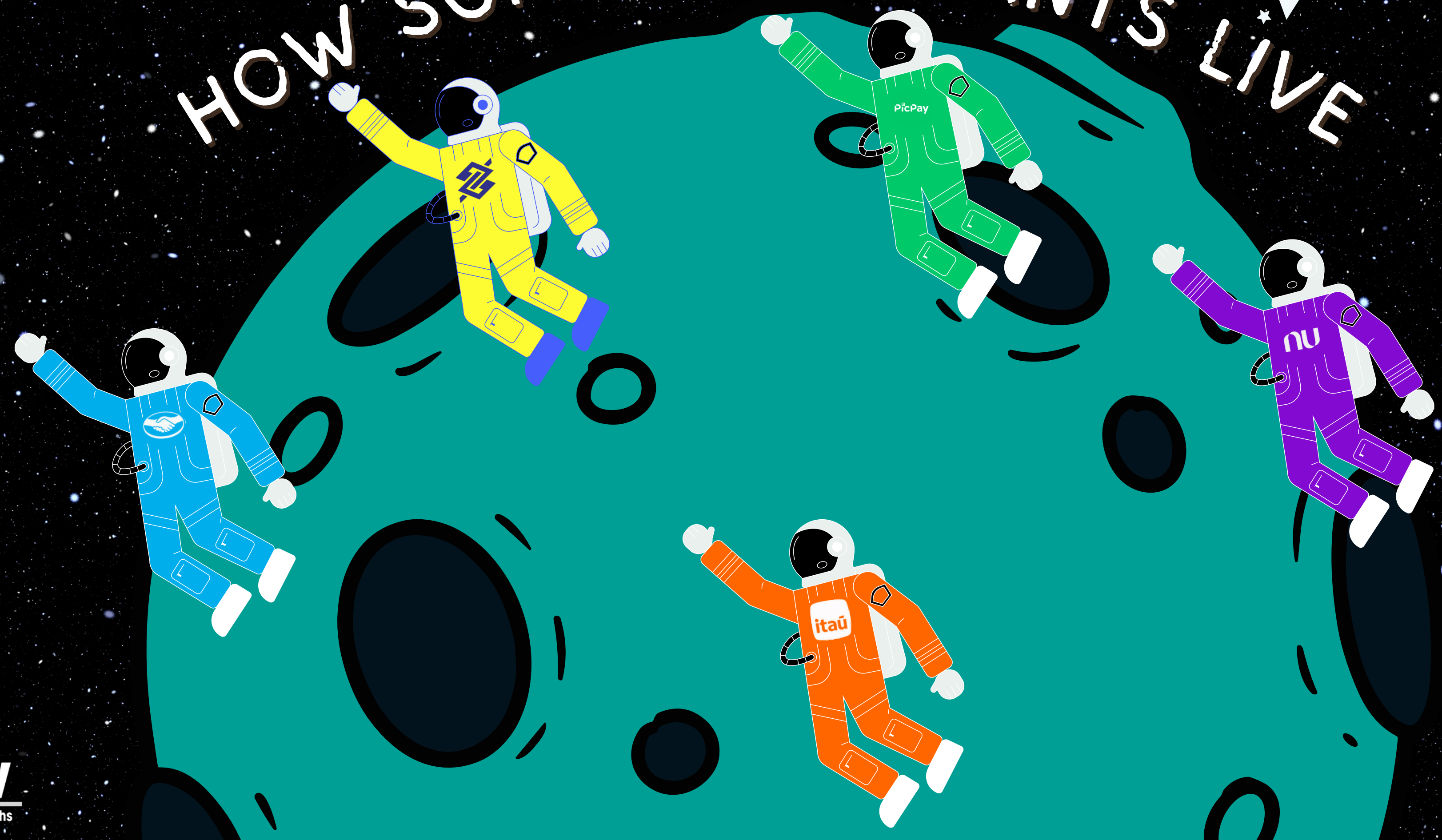


It is this combination that enables features such as embedding Pix into wallets, eliminating friction without compromising security, and creating intelligent payments. It allows for contextual credit, turns browsers, mobile phones, and IoT devices into Pix wallets, and expands Pix from a payment method into a financial experience platform, including smart recurring payments through Pix Automatic combined with Open Finance. **Beyond simple recurrence, new models emerge, such as balance sensitive subscriptions, conditional payments for example pay only if the bill is correct, billing adapted to income and behavior, the use of multiple accounts as dynamic funding sources, and invisible payments in retail through contextual commerce.** Examples are plentiful, including recharges that debit invisibly via tokens, toll payments, transit cards and parking with automatic charging, smart drive thru experiences, checkout free retail, and instant credit orchestrated on top of Pix, among many others.

ANA CARLA ABRÃO COSTA
CEO OF OPEN FINANCE BRASIL



HOW SOME INHABITANTS LIVE

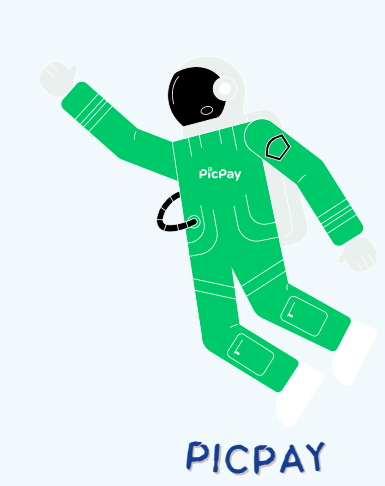
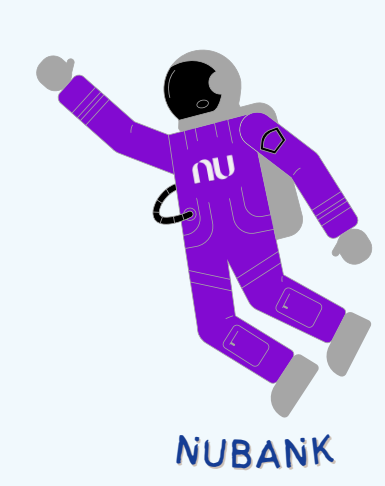


With 935 participants, the Pix planet has become a diverse ecosystem, where each institution finds its own ways to generate value. Throughout this report, we have shown that Pix is not just a payment method, but an infrastructure that enables the creation of new products on top of instant settlement. This is the backdrop that explains why large banks and fintechs have evolved in such different ways, exploring everything from alternative channels, such as WhatsApp, to credit and recurring payment mechanisms.

It becomes clear that Pix usage serves as a gateway to other financial services. As presented earlier in the section on credit via Pix, players such as Koin, Pagaleve, Mercado Pago, and Nubank have turned Pix-based installments into standalone products, offering rates ranging from 1.99% to 9% per month or, in Pagaleve's case, interest-free installments in certain scenarios.

Beyond credit, institutions have also begun to use Pix as an experience layer. The clearest example is Pix via WhatsApp, which leverages a channel already embedded in everyday Brazilian life. WhatsApp is used by virtually the entire population, and its adoption as a payment interface has reduced typical banking journey frictions. This has a direct impact on the battle for key primary usage, discussed in another section, where banks compete to become the customer's preferred institution.

When looking at the comparative landscape between Banco do Brasil, Mercado Pago, Itaú, Nubank, and PicPay, it becomes evident that each institution explores Pix according to its strategic positioning. While some are advancing with Pix Automatic, still in pilot stages for certain banks, others prioritize credit via Pix. There are features that are mandatory, yet still show different levels of adoption and visibility across their applications.



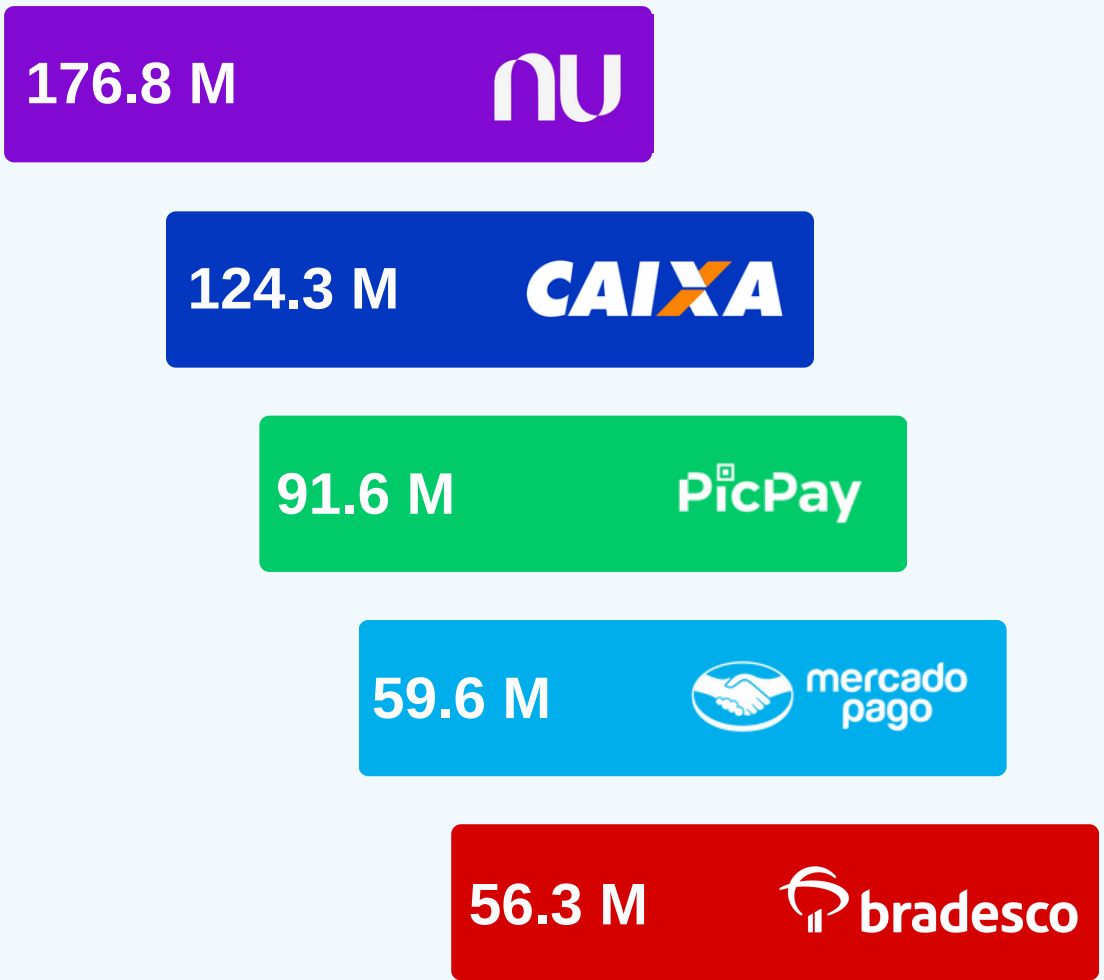
 PIX

PIX VIA WHATSAPP	✓	✗	✓	✓	✗
SCHEDULED PIX	✓	✓	✓	✓	✓
AUTOMATIC PIX	✗	✗	Pilot	Pilot	✗
PIX WITH CREDIT	✗	✓	✓	✓	✓

Note: Last updated November 2025



NUMBER OF KEYS PER FINANCIAL INSTITUTION

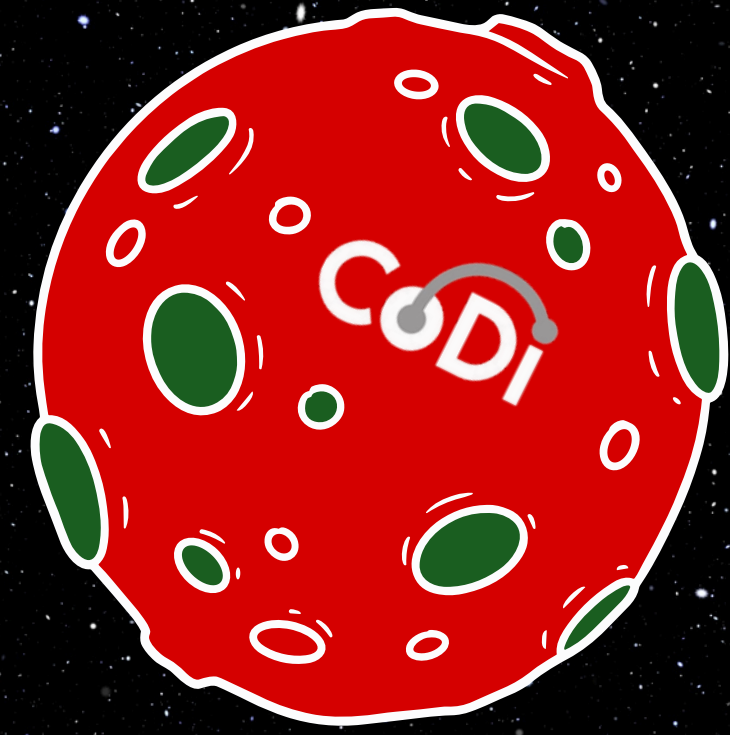


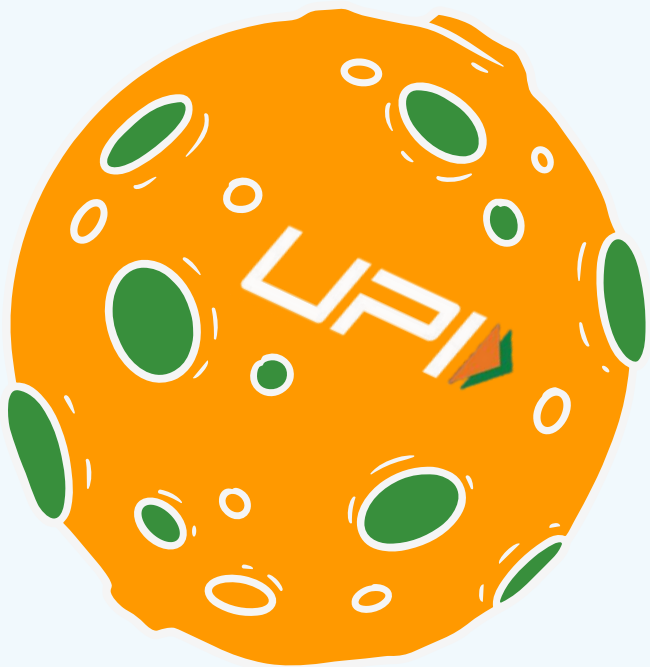
Source: Central Bank of Brazil (November, 2025)

When looking at the number of Pix keys per institution, fintechs stand out compared to traditional banks. Nubank leads with more than 170 million registered keys, followed by Caixa Econômica Federal, while banks such as Itaú (47 million), Santander (38 million), and Banco do Brasil (33 million) remain outside the top five. This dynamic reveals important signals of primary usage, but above all points to where Pix is most actively used in everyday life.

Although it is not possible to directly infer that a higher number of keys automatically results in more transactions or higher financial volume, the data clearly highlight the prominence of digital banks as the primary interface for Pix.

OTHER PLANETS FROM OTHER GALAXIES AND PIX

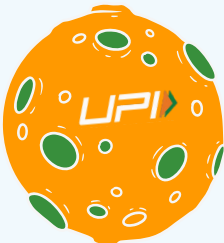




UPI (Unified Payments Interface) is India’s instant payments system. Launched in 2016 by the NPCI, UPI connects banks, fintechs, and apps such as PhonePe, Google Pay, and Paytm, enabling free 24/7 transfers with simple mobile authentication and an addressing layer based on Virtual Payment Addresses. In 2024, it moved USD 2.96 trillion and processed 172 billion transactions.

Its adoption reaches around 32% of India’s adult population, a figure well below Pix’s 96% penetration in Brazil. This gap reflects both infrastructure challenges and the design of the Indian market, which relies heavily on private apps for distribution, while Pix offers direct ubiquity through regulated banks and fintechs.

UPI IN RELATION TO PIX



TRANSACTION
VALUE (2024)

USD 4.49 trillion

USD 2.96 trillion

NUMBER OF
TRANSACTIONS
(2024)

63.44 billion

172.21 billion

USERS (% OF ADULT
POPULATION)

96%

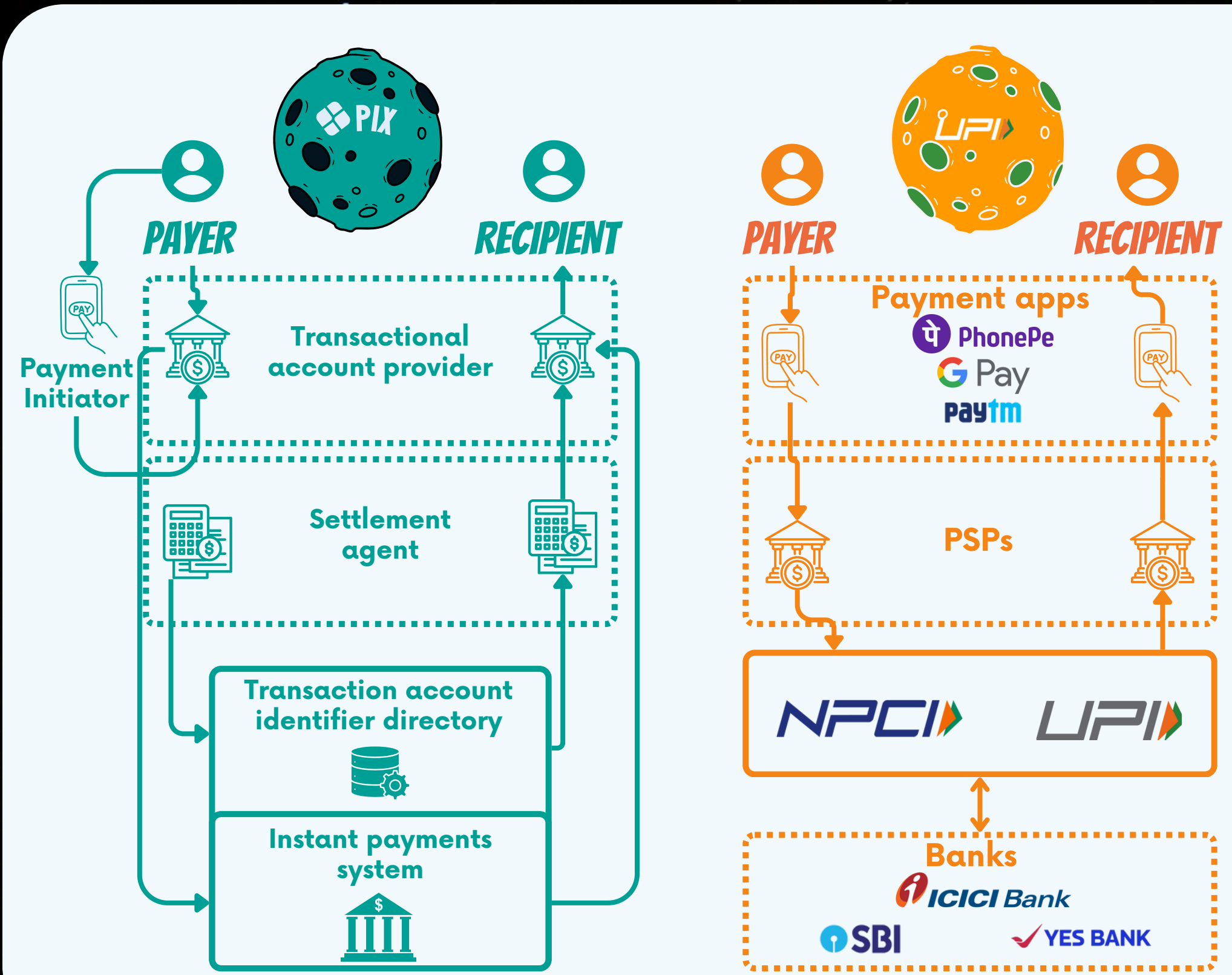
32,03%

AVERAGE
TRANSACTION VALUE

USD 70,75

USD 17,19

Source: [Zetta, 2025](#)



Produced by W Fintechs, based on infographics by Hua Li

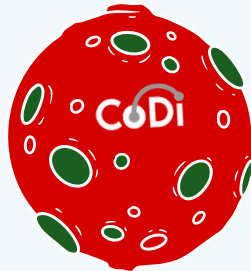
When comparing the two systems, one of the most structural differences lies in the role of payment institutions. In Brazil, payment institutions (PIs) play a much more central role in financial inclusion than Payments Banks do in India. Opening an account with a PI is sufficient to be fully integrated into the instant payments system, allowing users to send and receive Pix without relying on a traditional bank. In India, despite the existence of Payments Banks, most UPI transactions are still originated and received through traditional banks. This highlights how Brazil's regulation of PIs and electronic money institutions was decisive in accelerating financial inclusion through an RTP system, while in India UPI functions more as an interoperability layer on top of a pre-existing banking system, and less as a direct vector for bankization through new types of institutions.

On the other hand, the role of the TPAP, the Third Party Application Provider responsible for the interface, user experience, and payment initiation on UPI, is far more dominant in India than the role of ITPs is in Brazil. Around 95% of UPI transactions flow through applications such as PhonePe, Google Pay, and Paytm, which concentrate the relationship with the end user even when funds actually move between banks. In Brazil, this layer is far less concentrated, and Pix operates in a more neutral way from an experience perspective, with less dependence on a small number of dominant applications.

CoDi (Cobro Digital) is Mexico's instant payments system, officially launched in 2019. Built on top of SPEI, the country's real-time gross settlement system, CoDi enables free 24/7 payments using QR codes and NFC technology to facilitate transactions between individuals, businesses, and government. Alongside CoDi, Mexico also launched DiMo, a complementary service based on mobile phone numbers as payment identifiers, reinforcing the country's effort to build payment initiation layers on top of SPEI without relying on superapps or big tech platforms, as seen in India.

CoDi has experienced significantly lower adoption compared to other instant payment systems. Comparative data from 2024 indicate that only around 3.4% of Mexico's adult population used the system, recording approximately 4.2 million transactions and moving just USD 200 thousand. These figures stand in stark contrast to Brazil's Pix and India's UPI. This limited penetration is explained by structural factors such as lower levels of financial inclusion and smartphone penetration, as well as usability challenges and insufficient incentives to drive digital migration.

CODI IN RELATION TO PIX



TRANSACTION VALUE (2024)	USD 4.49 trillion	USD 8.5 billion (SPEI), USD 0.0002 billion (CoDi)
NUMBER OF TRANSACTIONS (2024)	63.44 billion	5 billion (SPEI), 0.0042 billion (CoDi)
USERS (% OF ADULT POPULATION)	96%	60% (SPEI), maximum of 3.4% (CoDi)
AVERAGE TRANSACTION VALUE	USD 70,75	USD 54,08

Source: [Zetta, 2025](#)

Read the full study on how OXXO has been digitizing the Mexican economy by clicking [here](#)



Bre-B, previously known as the “Colombian Pix,” has been gaining traction. Launched in the second half of 2025, data show that 33.6 million customers have at least one registered key, totaling 94.3 million keys, which implies an average of 2.8 keys per customer. The level of granularity is also notable: 64.1 million payment instruments are linked to a key, representing around 1.9 payment methods per user. Between July and November, the number of keys grew from 20 million to 94.4 million.

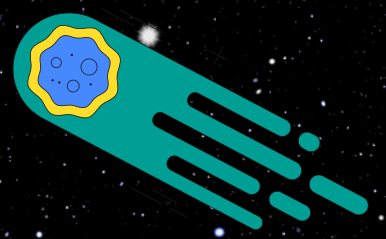
On the transactional side, between October 6 and November 28, 2025, Bre-B recorded 146.2 million transactions, totaling approximately COP 21.8 trillion, equivalent to around USD 5.83 billion, with an average ticket of COP 149,442, or roughly USD 40 per transaction.

BRE-B IN RELATION TO PIX

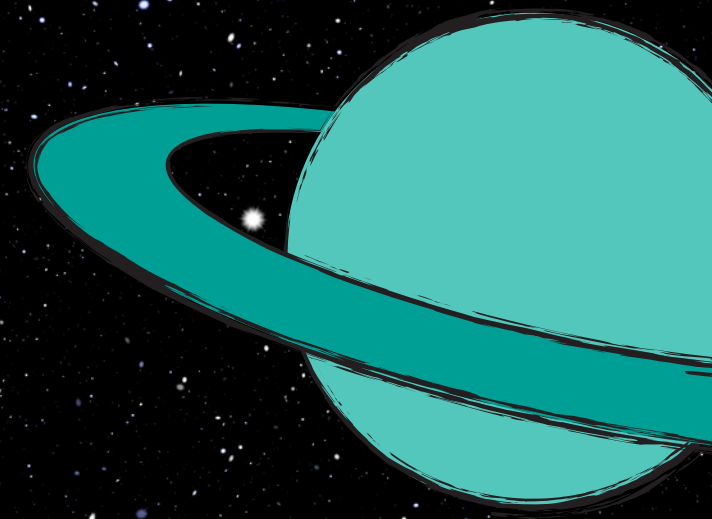


TRANSACTION VALUE (2024)	USD 4.49 trillion	USD 5.83 billion (Jan–Nov 2025, partial)
NUMBER OF TRANSACTIONS (2024)	63.44 billion	146.2 million (Jan–Nov 2025, partial)
USERS (% OF ADULT POPULATION)	96%	---
AVERAGE TRANSACTION VALUE	USD 70,75	USD 40

Source: [Zetta, 2025](#) (Pix) & Banco de la República (Bre-B), Nov/2025



THE IMPACTS OF PIX

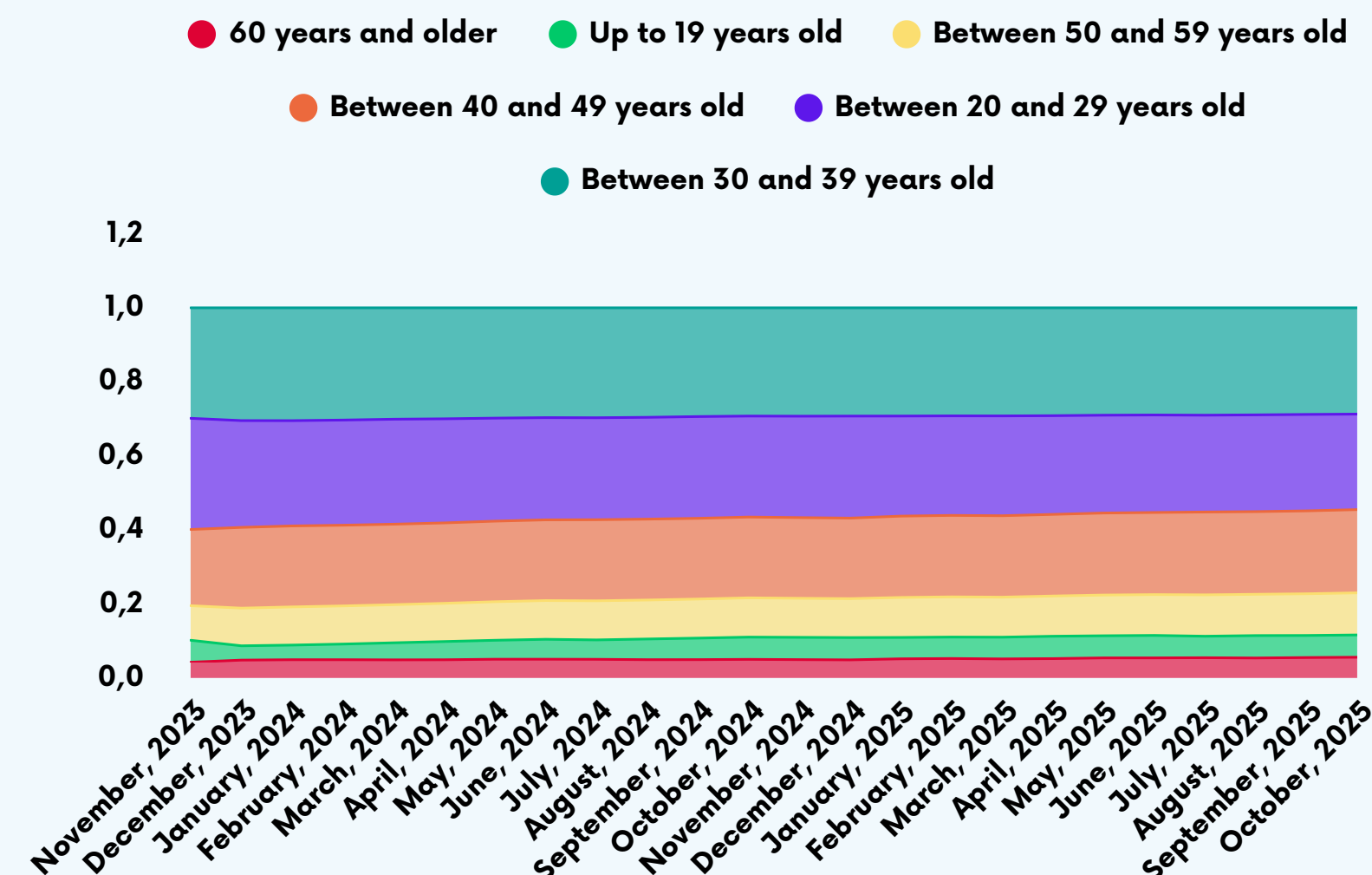


Pix is intergenerational

Pix has no age group. It is used by everyone. Still, it is clear that young and middle-aged adults, especially those between 20 and 39 years old, are the main drivers of adoption. Together, they account for more than 55% of total usage. Even with a slight downward trend over the months, this age group remains the most active on Pix.

At the same time, usage among older audiences has been growing. People between 50 and 59 years old already account for more than 11% of usage, and the group aged 60 and above continues to increase month after month. Young people up to 19 years old still represent a smaller share, but one that is on an upward trajectory, driven by earlier entry into the financial system. Although Pix initially consolidated among digitally connected adults, it is clear that it is becoming truly intergenerational, with growing adoption across all age groups.

PEOPLE AGED 30 TO 39 ARE THE MOST FREQUENT PIX USERS



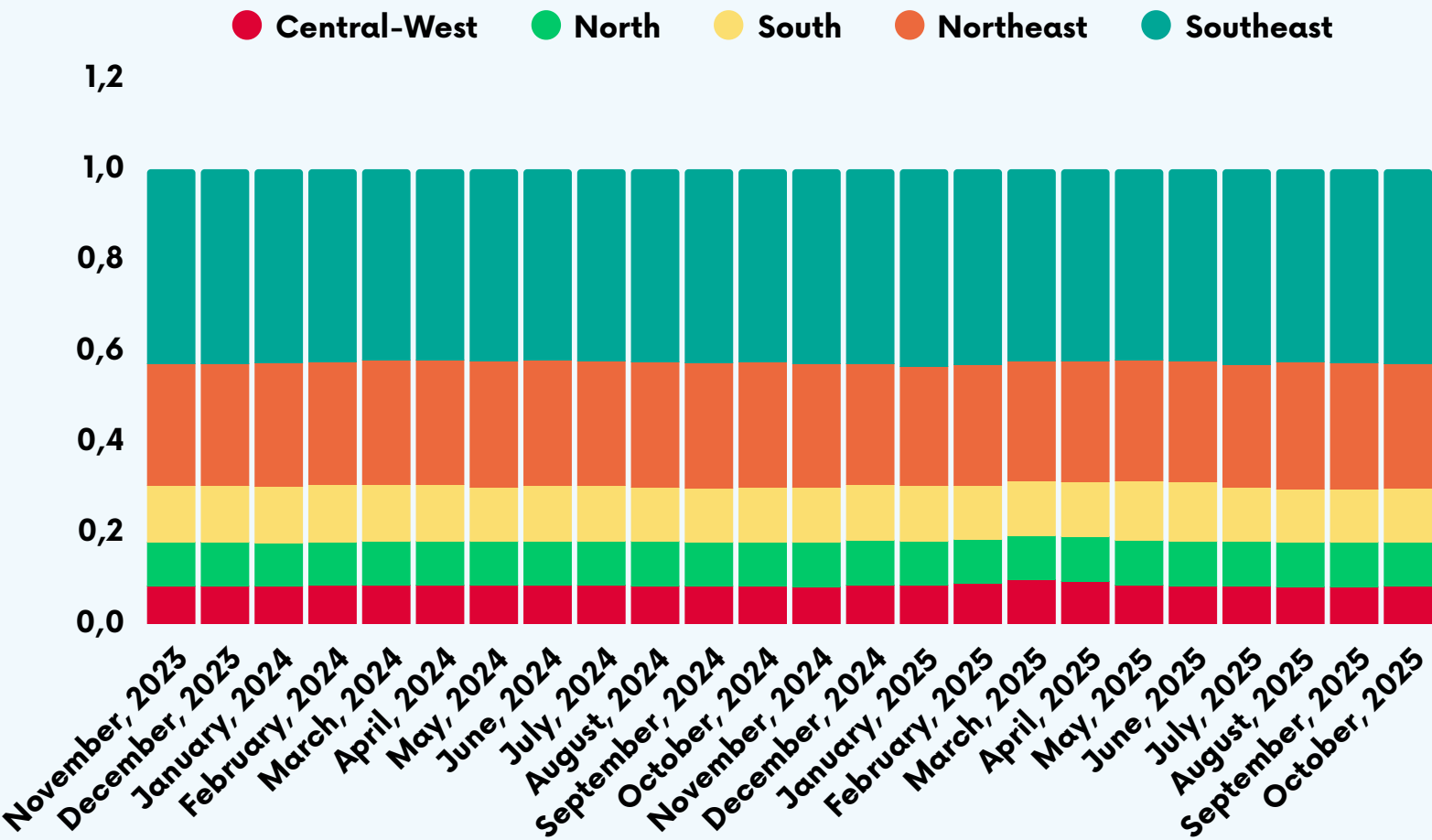
Source: Central Bank of Brazil (November, 2025)

Pix is truly national, though still concentrated

The Southeast remains the region that accounts for more than 42% of all Pix usage, far ahead of the others. This reflects not only its population and economic size, but also the region's strong level of banking digitalization. Close behind is the Northeast, with a stable share between 26% and 28%.

The other regions maintain smaller but stable shares. The South ranks third, hovering around 12%, while the North and Central-West each account for between 8% and 10%. Although the Southeast has led by a wide margin since the beginning, the stability of the other regional blocks indicates that Pix has reached national maturity, with consistent adoption across all regions of the country.

THE SOUTHEAST IS THE REGION THAT USES PIX THE MOST IN BRAZIL



Source: Central Bank of Brazil (November, 2025)

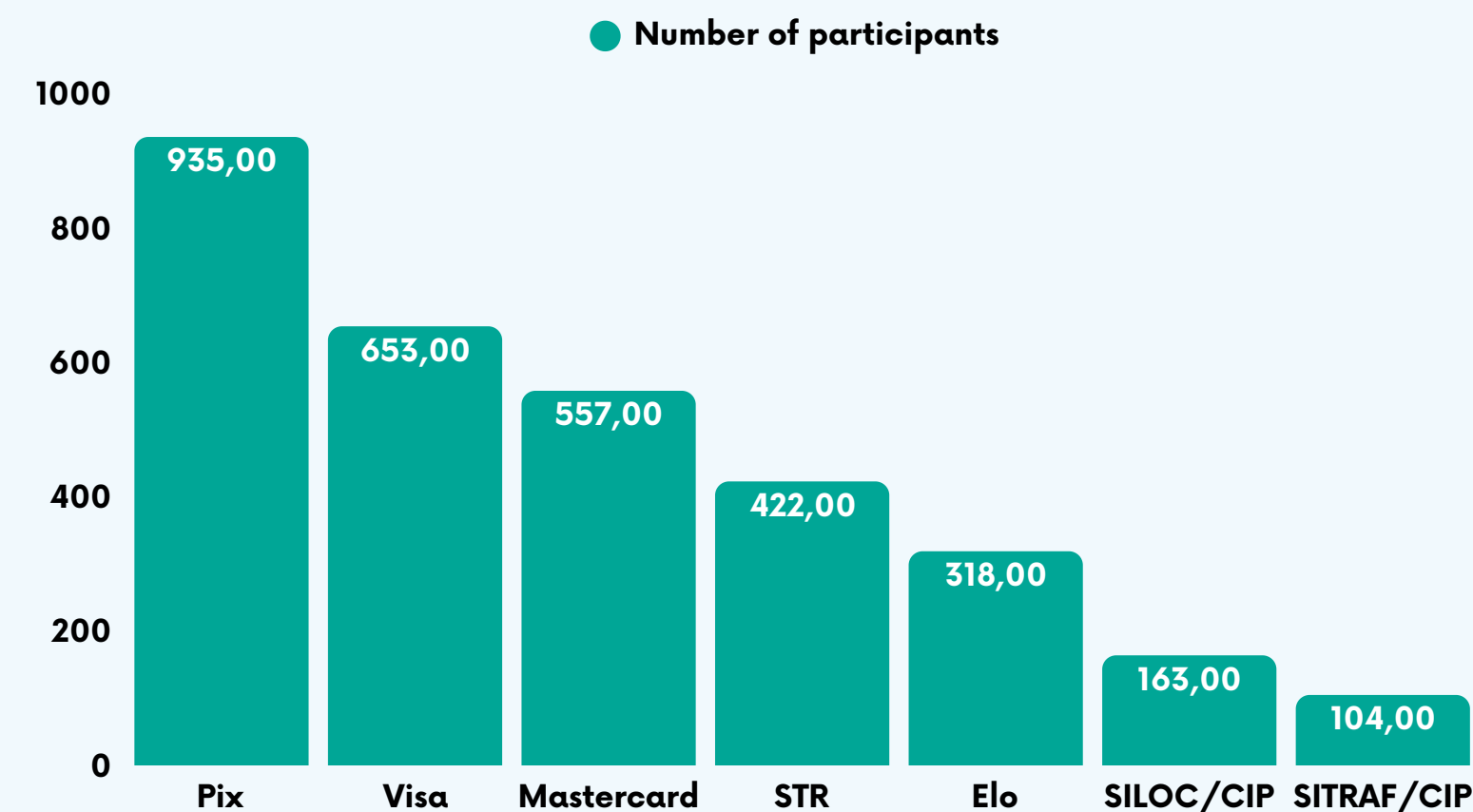
Pix's success in relation to other payment schemes

In terms of number of participants, Pix has established itself as Brazil's largest payment scheme, with 935 connected institutions, a significant gap compared to the second-largest player, Visa, which has 653.

The reasons are varied, but they largely reflect Pix's open, accessible, and low-barrier nature, which allows the entry of banks, fintechs, cooperatives, and a wide range of financial system participants. Its logic as a public, digital, and interoperable infrastructure has driven nationwide adoption, creating a network that continues to grow steadily.

Traditional schemes such as Mastercard, Elo, and CIP clearing systems appear in intermediate positions, while STR, SILOC, and SITRAF, which are systems focused on the settlement and clearing of banking transactions such as transfers, TEDs, DOCs, and boletos, bring together a smaller number of institutions.

IN TERMS OF NUMBER OF PARTICIPANTS, PIX LEADS AMONG PAYMENT SCHEMES



Source: Central Bank of Brazil, Visa Brazil, Mastercard Brazil, Elo, Nuclea | Zetta, 2025

Pix boosted financial inclusion in Brazil

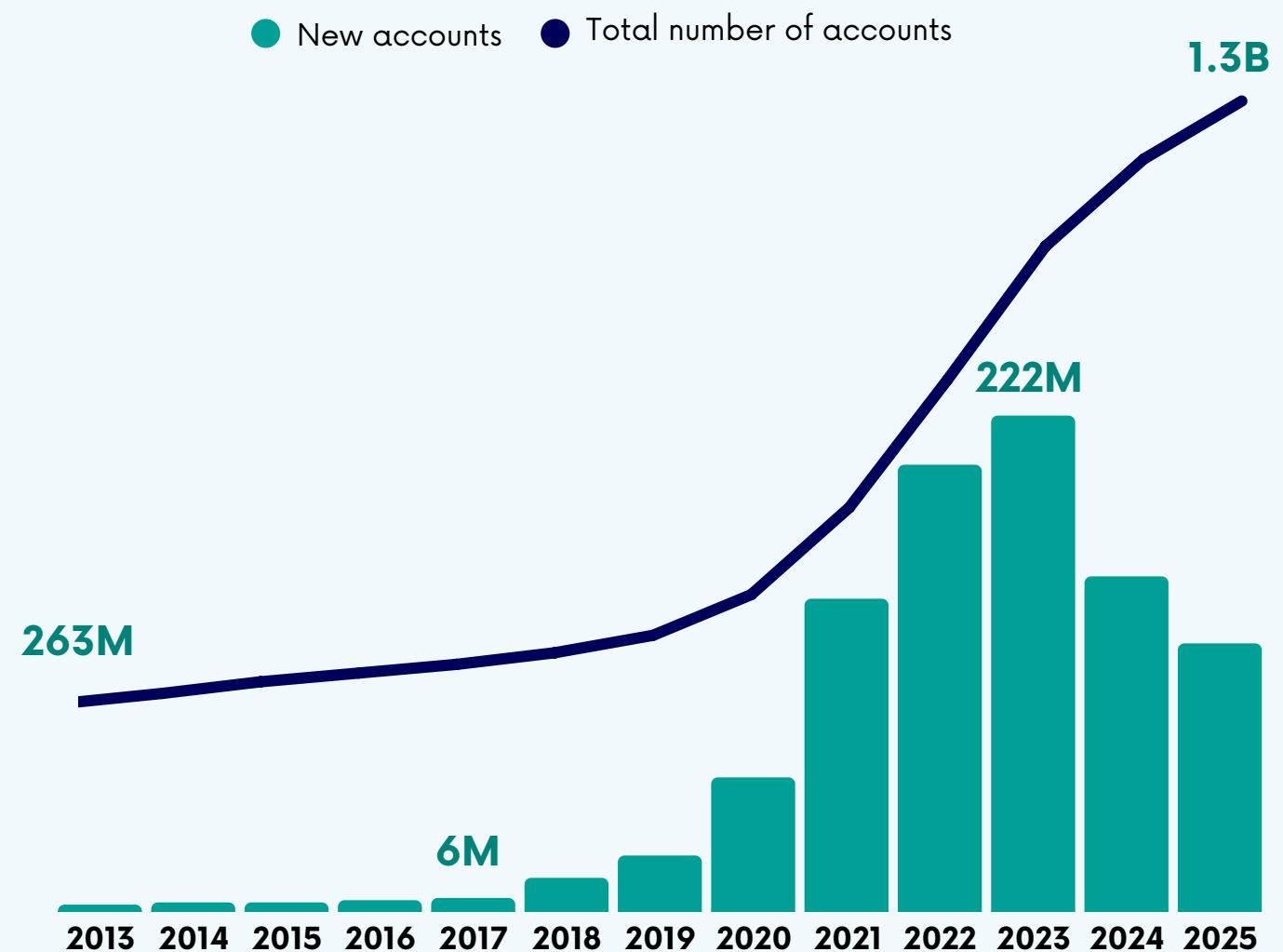
The arrival of Pix transformed the dynamics of account opening in Brazil. Before 2020, even with the rise of fintechs, the number of new accounts grew at a slow pace.

This scenario changed significantly with the introduction of Pix, driving the creation of dozens and later hundreds of millions of new accounts per year.

At the same time, the total number of accounts surged, rising from around 263 million in 2013 to more than 1.3 billion by 2025.

It is therefore fair to say that Pix has become the center of Brazilians' everyday financial transaction experience, reshaping incentives, intensifying competition, and redefining the scale of the national banking market.

PIX IMPACTED ACCOUNT OPENINGS IN BRAZIL



Source: Central Bank of Brazil | [Zetta, 2025](#)

Pix cost USD 4 million (~BRL 21.2 million) and generated BRL 117 billion in savings

In 2024 alone, Pix moved BRL 26.4 trillion, a value close to twice Brazil's GDP. Over five years, the cumulative total reached BRL 84.9 trillion, equivalent to more than seven times the country's annual GDP.

The direct economic impact is also reflected in reduced fees. A study by Movimento Brasil Competitivo shows that Pix has generated BRL 117 billion in savings for consumers and businesses since 2020. Between 2021 and 2024, annual savings increased from BRL 11.9 billion to BRL 33 billion, and in 2025 alone they already total BRL 38.3 billion. The more the population adopts Pix, the greater the collective savings effect, as each transaction costs less to the financial system.

Although Pix moves trillions, it was surprisingly inexpensive to build. Some estimates indicate that its development cost was USD 4 million, equivalent to just over BRL 21 million, a negligible amount compared to the economic benefits generated and the more than BRL 100 billion in savings.

In addition, annual maintenance costs are low relative to the scale of operations. Documents from the Central Bank itself show that BRL 68 million per year is allocated to maintain, develop, and secure Pix, an amount equivalent to just 0.0003% of the BRL 26.4 trillion moved in 2024.

Pix development cost	USD 4,000,000 ~BRL 21,200,000
Annual maintenance cost	BRL 68,000,000
Value transacted in 2024	BRL 26,400,000,000,000
Cumulative savings (2020–2025)	BRL 117,000,000,000

Source: Central Bank of Brazil; Movimento Brasil Competitivo; Poder360; Exame.



One of the ways to measure the impact of a public service or government plan is to see whether the final link in the chain, the citizen, has actually adopted it. This was how the Brazilian government became certain that the Plano Real had worked: when, just weeks after July 1, 1994, small merchants had already embraced the URV, a virtual currency used to adjust prices and wages and prepare the economy for the new currency, the Real.

A street vendor selling coconuts priced in URV became one of the most striking images of that period. This was especially symbolic because the country had gone through a series of failed economic plans. The population was deeply distrustful of the economy and often relied on stronger foreign currencies for financial transactions.

We can say that witnessing a similar scene with Pix, in December 2020, just one month after its launch and a little more than two decades after the Plano Real, was just as striking. It was clear evidence that the population had, in fact, adopted the new payment method.

It is no exaggeration to say that Brazil was only able to carry out its financial reforms and launch a deep innovation agenda because of the Plano Real.

Currency stabilization meant that the financial regulator no longer had to focus exclusively on monetary policy and could instead direct effort and intelligence toward other areas. As I wrote in the introduction to this document, Pix was not an isolated event, but rather the result of accumulated tensions, talent, and needs within the Brazilian financial system. It was truly a planetary alignment.

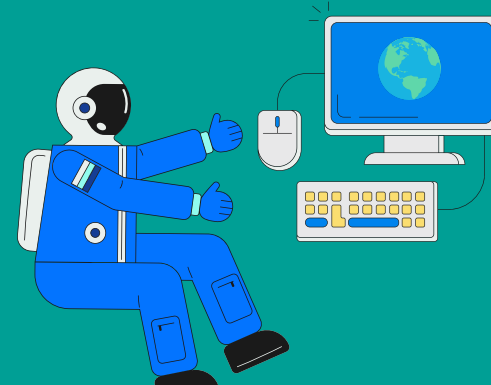
The coconut vendor of 1994 and the coconut vendor of 2020 may have been different people, but they used the same currency and operated under the same institutional competence that allowed both initiatives to succeed. The difference was that one used physical money, while the other had moved on to Pix.

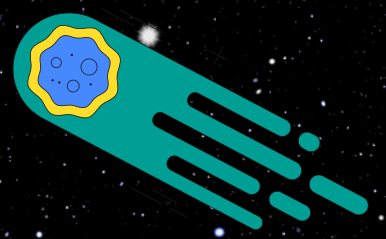
In concrete terms, this represented the transformation of an economy that, years earlier, had suffered from hyperinflation into a digital economy that, over the past five years, has shown the world that a developing country can build one of the most advanced financial systems in existence. I hope that in 2030 I will be able to update this document and see that, upon completing ten years, Pix's legacy and transformative impact were equal to, or even greater than, the economic plan that underpins the country today. Happy birthday, Pix, and thank you so much.



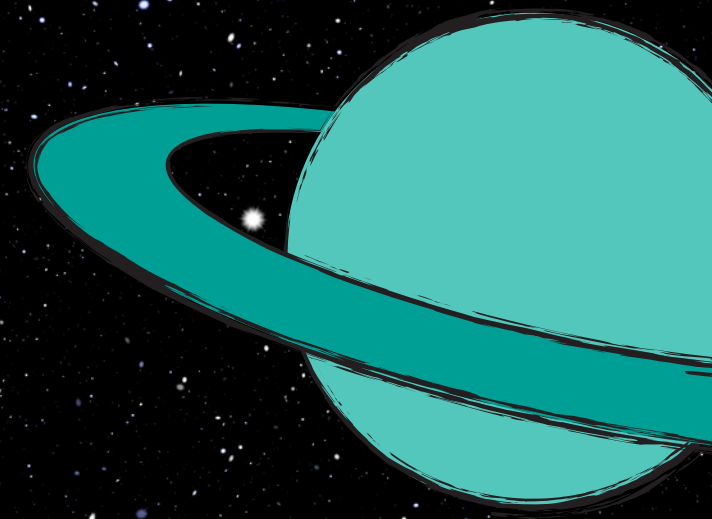
Images from the internet | Edition 28 - W Fintechs

THE IMPACTS OF PIX





HOW TO OPERATE IN: PIX



There are different ways to operate within the Pix planet. As shown throughout this report, Pix was designed as an infrastructure rather than a product, and access to infrastructures occurs in layers, each with its own responsibilities and implications. At the deepest level are institutions that operate as full Payment Service Providers, maintaining customer accounts, managing balances, connecting to the settlement system, and fully controlling the user experience.

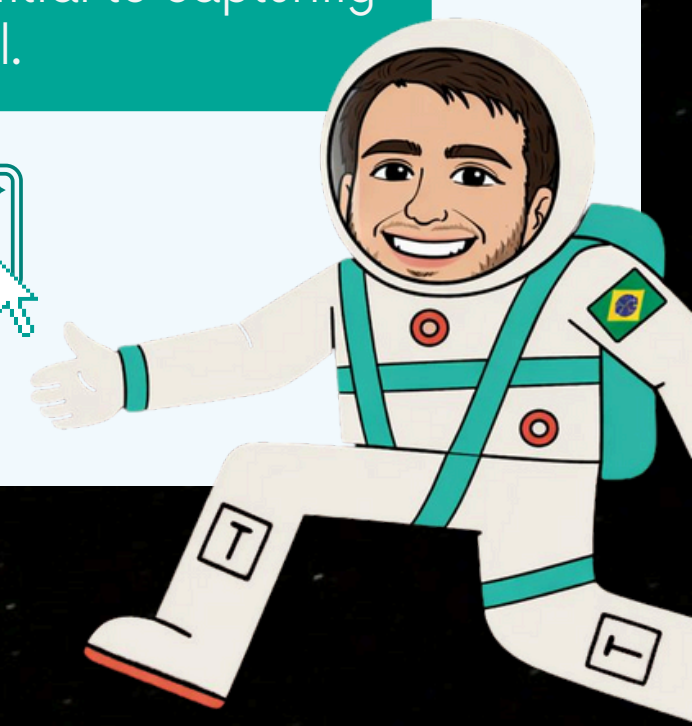
This model offers broad strategic freedom, allowing Pix to be integrated with credit, cards, insurance, and data-driven services under a single interface, but it also carries higher regulatory density, with requirements related to licensing, capital, governance, audits, and ongoing supervision.

Closer to the surface are indirect participants, which offer Pix through a bank or another direct participant, reducing technical and regulatory complexity at the cost of greater operational dependency, as settlement rules, pricing structures, and limits become partially defined by the partner institution.

At this same level of abstraction, the payment initiation model has gained relevance. Payment Initiators, also known as PISPs/ITPs, operate Pix without holding customer funds, initiating transactions via Open Finance APIs with the user's explicit consent.

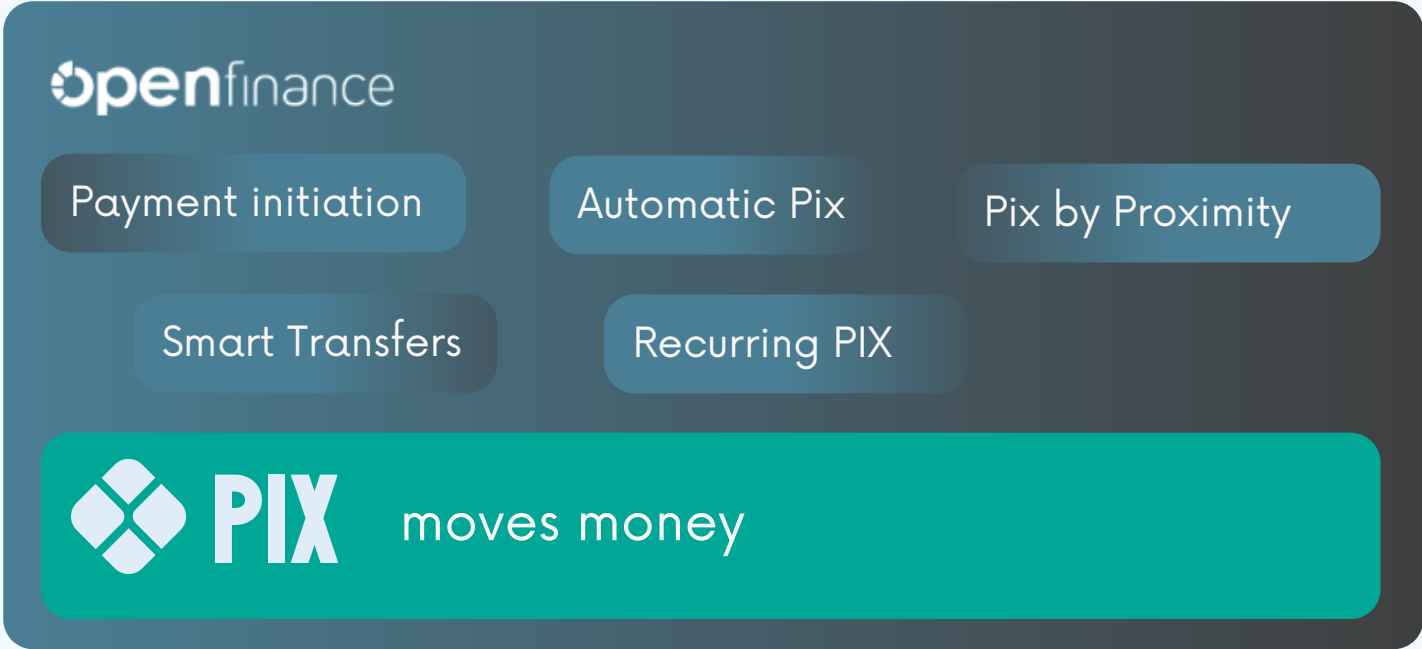
The Brazilian market has become fertile ground for foreign players, particularly due to the rapid adoption of new technologies in everyday life and the opportunities created by the convergence of Pix and Open Finance. Today, Brazil is one of the most relevant markets for global players, and understanding the different paths to market entry is essential to capturing this potential.

DANIEL RUHMAN
CEO AT CUMBUCA



How to leverage Open Finance payments?

The best way to understand Open Finance is not as a standalone product, but as an ecosystem of use cases that can be built on top of the Pix system.



In this way, to fully capture this universe of possibilities, from account-to-account payment initiation and Pix by proximity to recurring payments and other use cases, the most effective path is to operate within the Brazilian Open Finance ecosystem.

There are three ways to extract value from this combination, each involving real trade-offs between control, speed, and cost.

THE THREE PATHS TO LEVERAGE OPEN FINANCE IN PIX

FULL LICENSING Becoming a fully licensed participant (regulated Open Finance participant/ITP). IT OFFERS: End-to-end control; long-term autonomy over strategy, roadmap, and operating decisions. COSTS Lengthy regulatory process (18–24 months); high investment in capital, compliance, and governance; significant operational and organizational complexity from day one.	INTERMEDIATED ACCESS Using an intermediary such as BaaS providers, Open Finance-as-a-Service platforms, or indirect Pix participation. IT OFFERS: Faster time-to-market; reduced regulatory costs; outsourced infrastructure and operations. COSTS Structural dependency on third-party providers; limited flexibility in product design and UX, sometimes.	HYBRID MODEL (Regulatory Proxy) Combines regulated partner access with proprietary infrastructure built on Central Bank specifications. IT OFFERS: Expanded control over user experience and data flows, with greater infrastructure autonomy and flexibility across different regulatory paths. COSTS Higher initial technical and architectural effort, with fewer ready-made solutions, but infrastructure investment can be reused when transitioning to a full license.
---	--	---

Operational considerations across access models

While intermediated and hybrid access models are often discussed together, they differ across several operational dimensions that may be relevant depending on a company’s strategy, scale, and regulatory objectives. This page outlines some of these differences to support a more informed evaluation of how each approach aligns with specific operational requirements.

DATA OWNERSHIP AND USAGE

INTERMEDIATED MODELS

Data handling and usage policies are typically defined by the provider and may include aggregation, secondary analytical use, or integration with broader platform services, depending on contractual arrangements.

HYBRID MODELS

Data ownership and usage are generally more directly controlled by the operating company, with fewer intermediary processing layers and data handling closer to regulated participant structures.

API RESPONSE HANDLING

INTERMEDIATED MODELS

API responses are commonly normalized or abstracted by the provider to simplify integration, standardize error handling, and reduce implementation complexity for client technical teams.

HYBRID MODELS

API responses may remain closer to original regulated formats, which can influence monitoring, debugging, and operational transparency depending on internal technical capabilities.

SERVICE DESK INTERACTIONS

INTERMEDIATED MODELS

Service desk interactions with Pix or Open Finance infrastructures are typically managed by the provider, with resolution processes and prioritization defined through internal support workflows.

HYBRID MODELS

Some hybrid arrangements allow operating companies greater involvement in service desk interactions, subject to regulatory responsibilities and agreements established with the licensed partner.

MAINTENANCE AND OPERATIONAL CONTROL

INTERMEDIATED MODELS

Infrastructure is usually shared across multiple clients, with maintenance schedules, upgrades, and incident management coordinated centrally by the provider.

HYBRID MODELS

Infrastructure components may be more dedicated or segmented, potentially allowing greater flexibility in maintenance planning and operational decisions, depending on architectural design.

HOW SHOULD I LEVERAGE OPEN FINANCE PAYMENTS?

Should I pursue Full Licensing now?

DO I NEED IT NOW?
Within the next 3-6 months?

YES

NO

DO I ALREADY HAVE SOMETHING I
CAN USE AS A SUBSTITUTE?
(PISP, BaaS, or Open Finance
infrastructure)

YES

NO

Pick INTERMEDIATED to
move fast to market, or
Hybrid Partner to learn.
**And then, go for full
licensing (if need).**

**INTERIM PARTNER +
LICENSE TRACK**
Operate now with a partner
while pursuing full licensing.

CAN A RELIABLE PARTNER COVER ME AS
AN INTERIM SOLUTION?

YES

NO

**INTERMEDIATED
ACCESS**
Fast entry, lower cost,
higher dependency.

OR

HYBRID MODEL
Balance between
speed, control, and
learning.

DO YOU HAVE A TECHNICAL
TEAM READY TO BUILD
INFRASTRUCTURE?

YES

NO

**HYBRID MODEL AS
BRIDGE**
Build & operate now using
official BCB specs.
Migrate to your own license
when approved.

**FULL LICENSING
(WAIT)**
Wait for approval,
then build
infrastructure.

RECOMMENDATION

For foreign companies seeking to enter Brazil quickly, operating through a partner is often the most pragmatic approach. Both intermediated access (BaaS/OFaaS) and hybrid models allow companies to later transition to full licensing, with different trade-offs across speed, control, and operational complexity. Intermediated access typically prioritizes faster time-to-market through ready-made solutions, while hybrid models involve greater initial technical effort and deeper infrastructure ownership. In both cases, companies can use these models as transitional paths while building the capabilities required to operate under their own license once regulatory approval is granted.

belvo.

Open Finance payments without complexity

Reduce development effort and leave regulatory maintenance behind. Leverage our infrastructure to access Open Finance and deliver better financial products to your customers.

Leading players in the Brazilian market already trust Belvo to access data and payments through Open Finance



With Belvo

Belvo manages regulatory onboarding and maintains direct contact with the ecosystem.

Accelerated launch timeline of 1 to 3 months.

Access to a team of 30 specialists managing regulatory requirements.

Leverage the ready-made infrastructure of the Open Finance provider with the highest volume of payment initiations in the market.

Without Belvo

The company needs to manage relationships with institutions and handle regulatory onboarding independently.

The launch timeline may extend to more than one year.

It requires dedicated internal compliance and legal teams.

Full responsibility for building, maintaining, and updating the regulatory infrastructure.

Learn more about Belvo's solution by clicking [here](#)

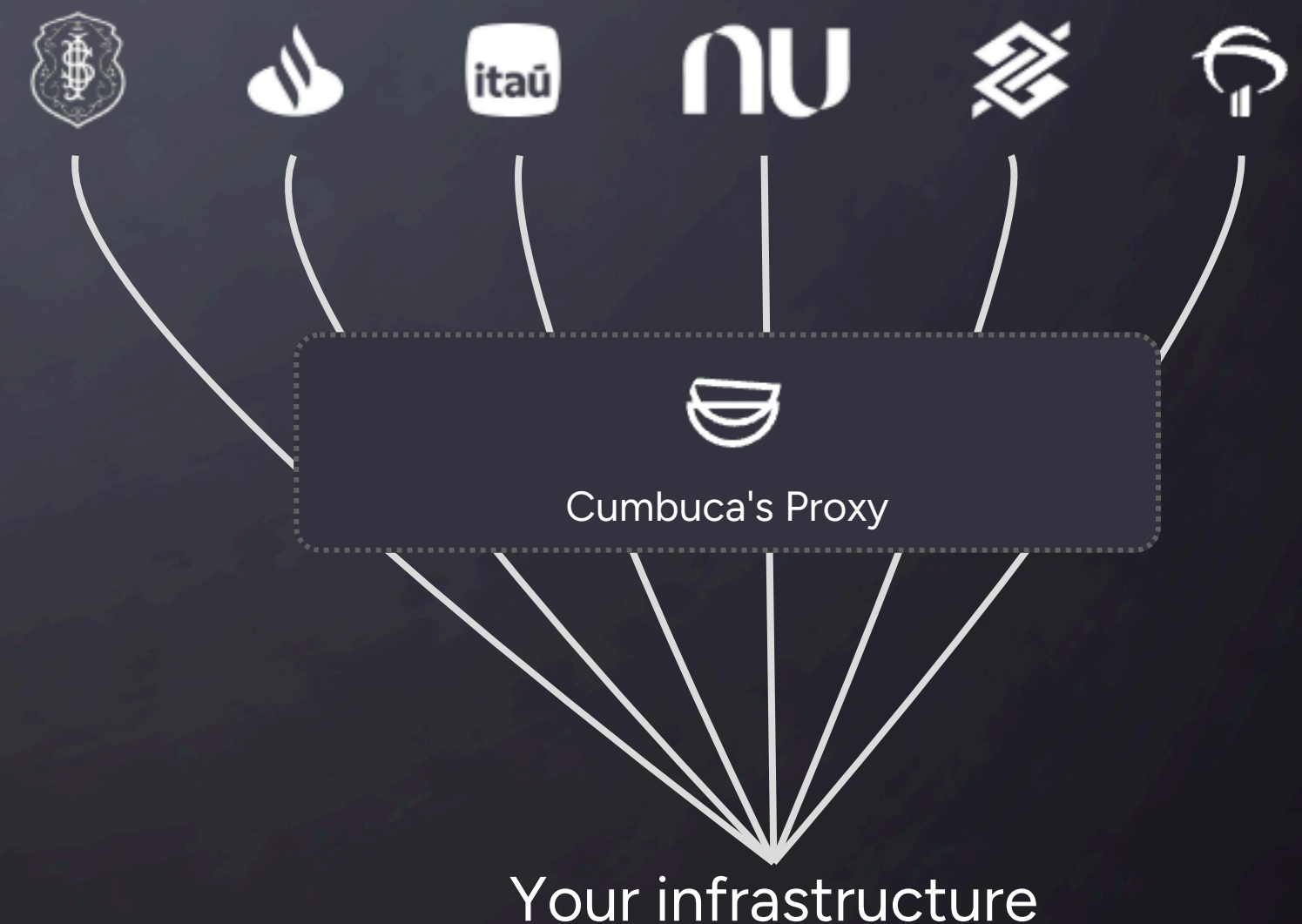


Regulated access to Pix - Brazil's real-time payment infrastructure

As Pix expands into new use cases — from recurring payments to proximity-based experiences — Cumbuca offers a different path: all the benefits of holding a license, without the compliance risk and delay in securing it or sacrificing control of the infrastructure critical to delivering your products and services.

With Cumbuca

- ✓ You own your data – no resale, no secondary use, and no dependency on third-party monetisation models
- ✓ You can focus on building your infrastructure – no off-the-shelf solutions, no being tied to SLAs for technical support
- ✓ You can use our compliance and regulatory expertise to upskill your own teams
- ✓ When/if you have your own license, you switch over seamlessly, with the same infrastructure



Learn more about Cumbuca's solution by clicking [here](#)



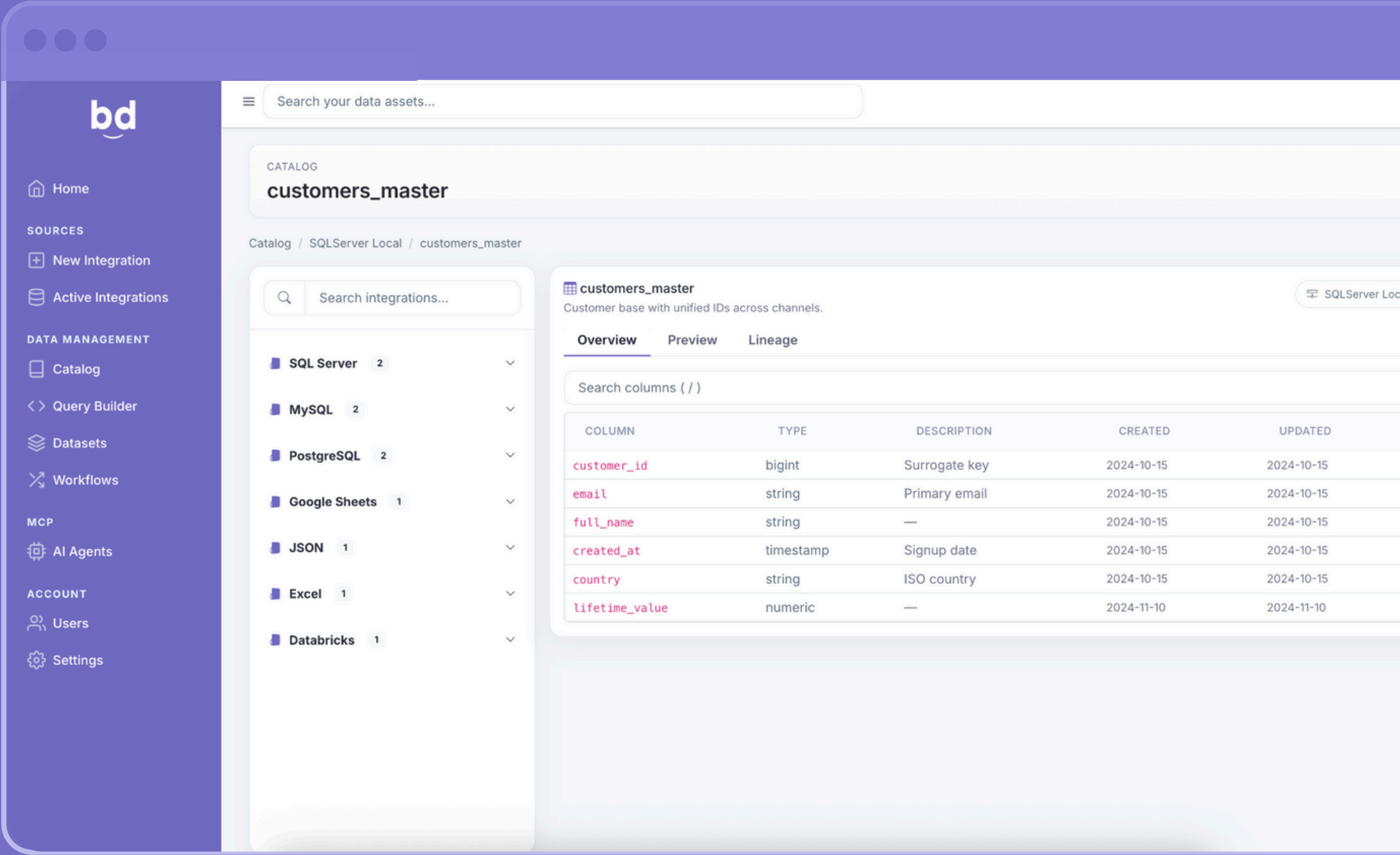
Turn your data into intelligence for your product or operation.

Connect, unify, and analyze all your data sources in one place.



Extract insights and build new products with clean, standardized data.

- Standardized data
- Always up to date for faster decisions
- Create analyses
- Build algorithms
- Develop products



Learn more about Boyce Data by clicking [here](#)

ABOUT W FINTECHS

W Fintechs is a consulting firm focused on financial innovation, founded by Walter Pereira.

Our mission is to empower clients to harness the power of technology and innovative business models to transform the financial services sector.

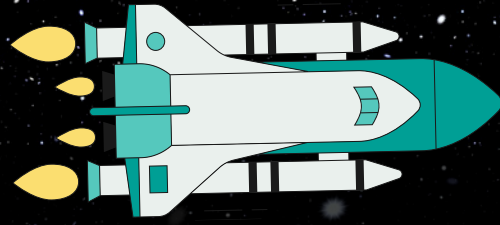


[Learn more](#)

ABOUT THE FOUNDER

Walter Pereira has a strong background in research and has been recognized as one of the most influential figures in the Latin American fintech ecosystem. He has contributed to financial innovation projects for the Government of Canada, the Inter-American Development Bank, and other economic development agencies, with the goal of increasing financial inclusion and improving the efficiency of Latin America's financial system. Today, Walter actively supports fintech entrepreneurs in scaling their businesses across Latin America through consulting, angel investing, and advisory roles. He also collaborates with venture capital funds to identify opportunities within the Latin American ecosystem.

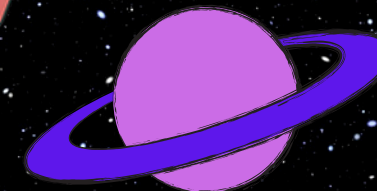
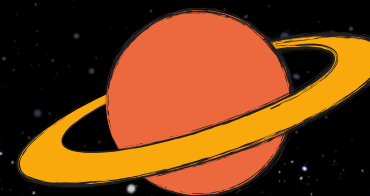
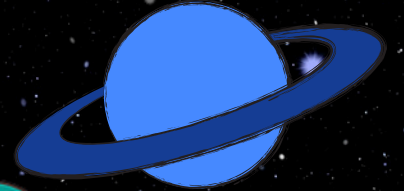




RECEIVE A DEEP DIVE EVERY
MONDAY STRAIGHT TO YOUR INBOX

SUBSCRIBE

WFINTECHS.SUBSTACK.COM



wfintechs.substack.com
wfintechs.com