

Markets & Regulatory Landscape

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Read a market through its activities

A payment system, a regulated institution and a customer-facing service are different things. Describing a familiar rail does not establish an applicant's permission to access it. Holding a payments authorization does not automatically authorize virtual-asset activity. This guide distinguishes those categories across Colombia, Mexico, Brazil, the United States, Ecuador and Peru, with additional European Union context.

The six-market scope follows Soberana's research coverage; this publication does not independently verify live Soberana routes, partnerships or licenses. Each regulatory statement below was checked against the linked primary source on **22 September 2026**. The date identifies the research cutoff, not a guarantee against subsequent amendment. This is an orientation for further institution-specific review, not an exhaustive legal inventory or an opinion on a proposed funds flow.

Comparative map — verified 22 September 2026

MARKET	INFRASTRUCTURE REFERENCE	AUTHORITIES AND AUTHORIZATION CATEGORIES	SEPARATE OVERLAY TO EXAMINE
Colombia	Bre-B interoperable immediate payments	SFC-supervised banks and SEDPEs, according to activity	An archived PSAV bill cannot establish authorization
Mexico	SPEI	CNBV authorization process for IFPEs; Banco de México payment-system and applicable activity rules	Virtual-asset activity under Circular 4/2019 requires separate analysis
Brazil	Pix	BCB; payment institutions and SPSAV categories are distinct	Virtual-asset and foreign- exchange permissions; dated eFX change and incumbent filing
United States	ACH/FedACH and FedNow	FinCEN registration and applicable state money-transmission regimes are distinct	Convertible-virtual-currency activity classification; issuance is a separate inquiry
Ecuador	BCE SPI; auxiliary payment systems separately	BCE and the relevant supervisory authority; SEDPES and auxiliary participants are distinct	Official restriction on cryptoassets as authorized payment means
Peru	CCE interbank transfer infrastructure	SBS EEDE category; BCRP ESP authorization/registration framework	PSAV financial-crime supervision does not establish payment permission
European Union	SEPA scheme context; TIPS settlement infrastructure	National competent authorities; PI, EMI and MiCA categories	CASP permission differs from electronic-money-token issuance status

The notes below qualify each row and supply its sources. No row establishes access, integration, authorization or service availability for Soberana or an applicant.

Colombia: distinguish interoperability and institutional permission

Bre-B is Banco de la República's interoperable immediate-payment framework; its public explanation describes payments across participating institutions. That infrastructure description is distinct from the supervised institution performing a payment activity. Law 1735 establishes the SEDPE category and SFC supervision for its statutory activities. A review therefore begins with the entity and role, not with the Bre-B name alone. **Verified 22 September 2026:** [Banco de la República, Bre-B](#); [official compilation, Law 1735](#).

The Chamber dossier identifies Bill 510/2025C as archived. That proposal cannot be treated as enacted authority for virtual-asset activity. This observation does not establish the absence of every other applicable rule or permission. **Verified 22 September 2026:** [Chamber of Representatives dossier](#).

Mexico: separate IFPE status, SPEI and virtual assets

Banco de México identifies SPEI as electronic interbank-payment infrastructure. The CNBV publishes an authorization process for financial-technology institutions, including IFPEs, with participation of the Interinstitutional Committee. An institution's status and its actual system-access arrangement are separate evidence questions. **Verified 22 September 2026:** [Banco de México glossary](#); [CNBV authorization process](#).

Circular 4/2019 separately governs relevant virtual-asset operations of credit institutions and financial-technology institutions. A payments permission should not be described as a general virtual-asset approval. The specific activity and applicable restrictions need their own examination. **Verified 22 September 2026:** [official Circular 4/2019](#).

Brazil: two imminent dates with different meanings

Pix is a Brazilian instant-payment infrastructure reference under BCB's framework. Payment-institution status, virtual-asset services and foreign-exchange activity must be distinguished. Resolution 520 establishes SPSAV-related requirements; an IP authorization alone does not establish permission for virtual-asset intermediation or custody. Resolution 521 addresses the foreign-exchange framework. **Verified 22 September 2026:** [BCB Pix](#), [Resolution 520](#), [Resolution 521](#).

Resolution 561 takes effect on **1 October 2026**. Its relevant restriction concerns virtual assets in settlement between an eFX provider and its foreign counterparty. It must not be expanded into a claim that every virtual-asset international-transfer activity is prohibited. **Verified 22 September 2026:** [Resolution 561, effective-date and eFX provisions](#).

IN 704's incumbent pathway has a **30 October 2026** phase-one filing deadline. Article 8 limits that pathway to SPSAVs already operating when Resolutions 519/520 entered into force; article 9 describes the phase-one filing. The current text distinguishes later phase-two documentation. The deadline is not a general authorization, nor a reason to collapse different applicant classes and stages. **Verified 22 September 2026 against the current consolidated text, updated 1 June 2026:** [IN 704, articles 8–10](#).

Separately, Resolution 561 inserts article 56-A into Resolution 277, requiring BCB-authorized institutions providing eFX to record that service modality in Unicad by **30 October 2026**. This is a distinct registration obligation from the incumbent SPSAV phase-one application deadline above. **Verified 22 September 2026:** [Resolution 561, article 1 \(new article 56-A of Resolution 277\)](#).

United States: registration, state permission and infrastructure

FedACH and FedNow are infrastructure/service references with their own participation contexts. Their existence does not establish a fintech's direct access or a universal right to transmit funds. **Verified 22 September 2026:** [Federal Reserve FedACH](#); [FedNow participating organizations](#).

FinCEN's MSB registration framework is separate from applicable state money-transmission licensing. FinCEN guidance also explains how its rules apply to persons administering, exchanging or using convertible virtual currency according to their activities. Registration should not be presented as nationwide licensing or approval of a particular business model. This guide does not determine an issuer's status or the commencement of separate issuance legislation. **Verified 22 September 2026:** [FinCEN MSB registration](#); [FinCEN virtual-currency guidance](#).

Ecuador: correct infrastructure names and a material boundary

SPI is BCE's interbank-transfer system. Its published schedule identifies clearing cycles; it should not be labeled universally instant or continuously available. SEDPES follow a distinct authorization pathway involving BCE and SB; auxiliary payment participants are a separate category. **Verified 22 September 2026:** [BCE SPI](#); [BCE codification, chapter LXIII](#); [BCE auxiliary payment systems](#).

BCE's official statement says cryptoassets are neither legal tender nor an authorized means of payment in Ecuador. A proposed route therefore cannot presume that a local payments authorization permits a cryptoasset payment leg. This guide does not resolve another activity's treatment or propose a workaround. **Verified 22 September 2026:** [BCE cryptoasset statement](#).

Peru: distinguish the regulated entity and the payment system

CCE immediate-transfer infrastructure appears in BCRP's payment-system reporting. SBS authorization of an EEDE distinguishes organization from operation. BCRP Circular 0022-2025 establishes the ESP framework, effective **1 April 2026**, with authorization or registration depending on the activity. These are distinct categories, not interchangeable labels for a payment business. **Verified 22 September 2026:** [BCRP payment-system series](#); [SBS EEDE explanation](#); [BCRP Circular 0022-2025](#).

SBS describes PSAV obligations within the financial-crime supervision framework. That supervision does not itself establish permission to issue electronic money or provide any particular payment service. **Verified 22 September 2026:** [SBS PSAV announcement](#).

European Union: payment services and cryptoasset roles

TIPS is Eurosystem settlement infrastructure, distinct from the SEPA instant-credit-transfer scheme context. Payment-institution and electronic-money-institution categories involve competent national authorities. **Verified 22 September 2026:** [ECB TIPS](#); [Central Bank of Ireland payment-institution framework](#); [PSD2](#).

MiCA distinguishes cryptoasset-service authorization from electronic-money-token issuance. Article 48 generally requires credit-institution or electronic-money-institution status for that issuance, subject to its provisions; CASP status alone is insufficient. Article 143's latest general transitional endpoint was **1 July 2026**, already past at this guide's verification date. It should not be described as a currently open universal grandfathering window. **Verified 22 September 2026:** [MiCA](#); [ESMA article 143](#).

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This is not a jurisdictional opinion, license checklist for a particular applicant, statement of network coverage or substitute for updated verification. Capital amounts, ownership thresholds and other numerical eligibility tests are intentionally absent. A usable institution-specific review must still connect every activity, entity and authorization before a route is approved.