

Peru

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1. Fintech regulatory framework: a summary of the most relevant laws and regulations concerning fintech and financial innovation.

In Peru there are currently no specific regulations for fintechs. Nevertheless, there are certain pieces of regulation that indirectly relate to technology applied to financial services (eg, e-money, payment services providers and quick response (QR) codes) which are detailed in the following answers. In the specific case of financial innovation, we have in place a sandbox regulation applicable to innovative models that has recently changed, as detailed in Section 4.

Notwithstanding the above, the Peruvian Banking, Insurance and Pension Fund Administrator Superintendence (SBS), in a published report, has stated that it seeks to ensure that the regulatory framework applicable to fintechs be:

- comprehensive, covering all relevant risks;
- focused on best risk management practices;
- balanced, so that regulatory requirements are proportional to the scale and complexity of the various institutions that make up the systems;
- dynamic, allowing it to adapt to changes in the economic and financial environment that imply a potential accumulation of risks; and
- prospective, promoting the use of tools so that supervised companies can achieve long-term sustainability.

In July 2023, the Peruvian Congress enacted Law 31814, which promotes the use of artificial intelligence in favour of the economic and social development of Peru. Although there is no specific reference to fintechs in such law, it provides a general framework for the promotion of the use of AI, which is, among others, an enabling technology indispensable for facilitating the development of fintech companies and their proper functioning, as has been explained by the SBS in a published report. Furthermore, in September 2025, the Peruvian Congress approved the regulation of this law through Supreme Decree No 115-2025-PCM.

It is important to note that according to these regulations, AI systems whose use poses a risk to human life, dignity, liberty, physical security or other fundamental rights, and which may only be deployed subject to compliance with specific conditions and controls, are classified as 'highrisk use', for which implementation certain specific requirements have been established in the regulations.

2. Regulations on crypto assets: a summary of the legal framework regarding crypto assets and how they are regulated.

Under the current Peruvian legal framework, there are no specific regulations on virtual currencies nor for crypto assets.

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Since no specific local regulation exists, SBS and the Superintendence of Securities Market (SMV) have made certain public statements in connection with the collection of funds through the sale of virtual currencies and its offering in Peru, emphasising the risks involved when investing in those instruments. In addition, the Peruvian Central Bank (BCRP) has been upfront on its website and social media regarding the risks involved in dealing with virtual currencies (regarding the lack of support by a central bank or similar institution) and their pronounced value fluctuation.

However, neither the SBS nor the SMV have made an official statement on whether any local regulations are applicable in connection with crypto assets, nor have they expressed interest in regulating those instruments in the near future.

Nevertheless, there have been recent initiatives by Peruvian congressmen to regulate the marketing and commercialisation of crypto assets. Specifically, in June 2023, the Economics, Banking, Finance and Financial Intelligence Commission of the Peruvian Congress, approved Bill No 1042-2021-CR. This proposes a framework law for the commercialisation of crypto assets, which includes, among others, a registration obligation applicable to all the companies that provide crypto asset exchange services. In March 2025, during the Plenary Session of Peruvian Congress, a motion to recommit the Bill to Economics, Banking, Finance and Financial Intelligence Commission of the Peruvian Congress was approved, ordering the Bill to return to the committee for further technical review.

On the other hand, by means of Supreme Decree No 006-2023-JUS, virtual asset service providers (VASPs) were incorporated as obliged subjects to provide information to the Peruvian Financial Intelligence Unit (UIF-PERÚ), with the purpose of identifying offences of money laundering and terrorist financing. Pursuant to the above-mentioned Supreme Decree, VASPs comprise any individual or legal entity, domiciled or incorporated in Peru, that is not covered by any other Financial Action Task Force (FATF) Recommendation and that, as a business, engages, for or on behalf of another individual or legal person, in one or more of the activities or transactions described in the Supreme Decree, all of them related to the provision of services linked to virtual assets (such as exchange, transfer, custody, among others).

3. Payment service providers and digital wallets: a summary of regulations applying to payment service providers and/or digital wallets.

Payment service providers

In Peru, the Payment Systems and Securities Settlement Act, Law No 29440 (Payment Systems Law) and the Regulations of the Payment Systems (Payment System Regulations) (recently enacted by the BCRP by means of Circular No 022-2025-BCRP, which entered into force on 1 April 2026, replacing Circular No 012-2010-BCRP) set forth the legal framework for payment systems and payment agreements that involve systemic relevance under BCRP's view (eg, payment systems between financial institutions and banks; payment agreements among electronic money issuers, etc).¹

¹ A payment agreement is defined as an agreement or procedure for transferring funds between the accounts of the clients of payment service providers using one or more payment instruments. On the other hand, a payment system is defined as 'the set of rules, agreements and procedures recognised as such by this Law or declared by the BCRP in accordance with it, whose main purpose is the execution of Fund Transfer Orders among its Participants'.

The new regulations include a definition of payment services providers (PSPs) as any legal entity domiciled or incorporated in Peru that offers payment services within the National Payment System.²

Entities that may qualify as PSPs include multiple-operations companies authorised by the SBS to issue electronic money, Banco de la Nación, money transfer companies, payment service entities (ESPs, for the Spanish acronym) that do not manage deposit accounts or electronic money,³ and other entities as determined by the BCRP. PSPs must comply with the provisions of the regulations, implement transaction controls, retain information for five years, duly inform their clients, and communicate the completion of transfers. In addition, they must periodically report information to the BCRP and comply with requirements on security, risk management, and personal data protection.

In October 2022, the BCRP published Circular No 0024-2022-BCRP which approves the Regulation on Interoperability of Payment Services Provided by Payment Providers, Agreements and Systems (Interoperability Regulations). By means of these regulations, the conditions and opportunities for the interoperability of certain payment services (mainly, digital wallets) provided by specific local entities have been set forth.

On another note, the BCRP published Circular No 0003-2020-BCRP (QR BCR Circular), which contains specific regulations for the payment services that are carried out with QR codes. The QR BCR Circular establishes: (1) standards for QR codes used for payments in Peru; and (2) regulatory requirements for payment services that are carried out with QR codes. This includes within its scope the providers of QR codes, the providers of digital wallets, and the payment networks that participate in such service.

Digital wallets

The provision of digital wallet services in Peru is mainly framed under the local e-money regulations. Pursuant to Peruvian law,⁴ e-money is a representation of the local fiat currency that creates a credit in favour of its holder against the issuer of the e-money (ie, the company providing the e-money services, which is called *Empresa Emisora de Dinero Electrónico* or EEEDE). The legal features of e-money are as follows:

- It is stored on an electronic medium. The devices that may be used include cell phones, pre-paid cards, equipment, or electronic devices that comply with the purposes of e-money regulations (this list of characteristics). Electronic wallets are included under this category provided that all features mentioned in this list are met.
- It is accepted as a means of payment by entities or people other than the issuer of the e-money and has cancellation effects.
- It is issued for the same value as the funds received by the issuer of the e-money.

² Article 31 of the New Payment Systems Regulations establishes a list of entities that could act as a PSP.

³ ESPs includes providers that do not manage deposit accounts or electronic money. Depending on the role they perform, they must obtain prior authorisation or registration with the BCRP and comply with minimum requirements regarding share capital and net worth, among others.

⁴ See: Act No 26702, Act No 29985, Supreme Decree No 090-2013-EF, SBS Resolution No 6284-2013 and SBS Resolution No 6283-2013, as amended.

- It is convertible into cash according to the monetary value of the holder at nominal value.
- It does not constitute a deposit and does not generate interest.

Regarding the issuance of e-money, SBS has established that it includes the transactions of e-money itself, as well as its redemption to cash, transfers, payments, and any transaction related to the monetary value of the user and necessary for the foregoing. In that sense, according to the regulations above, e-money shall have the same value 'in' and the same value 'out'.

EEDEs are regulated entities that are authorised and supervised by the SBS. To perform activities as an EEDE in Peruvian territory, these entities must obtain both an incorporation authorisation and an authorisation to operate from the SBS. In addition, EEDEs have to comply with several legal requirements (including minimum capital levels, the creation of trusts for all funds received for the issuance of e-money to back up the e-money accounts created, limits on the transactions that can be performed depending on the type of e-money account created, and others).

4. Special support for fintechs: a description of special programmes supporting the fintech ecosystem, fintech startups (eg, regulatory sandboxes and accelerator programmes) and regulations regarding special support.

Despite the lack of specific regulation related to fintechs and financial innovation, SBS enacted Resolution SBS No 02429-2021 – Sandbox Regulations (the Sandbox Regulations), which was effective as of 1 February 2022 and has been recently amended through SBS Resolution No 04142-2025. The purpose of the Sandbox Regulations are to create an environment for the temporary execution of innovative models to be implemented by different types of legal entities established in Peru or abroad ('eligible entities'), including those already supervised by the SBS, as well as others that are not under the SBS supervision, Regional or Provincial Associations of Funds against Traffic Accidents (AFOCAT) and Savings and Credit Cooperatives not authorised to operate with third parties, with the purpose of improving the activities performed by them, all under the SBS's guidance/intervention.

Pursuant to the Sandbox Regulations, an innovation model is understood as a business or operating model that involves carrying out activities in a fashion different from the traditional way used by companies, and that requires pilot testing, regulatory flexibility or regulatory modifications. The Sandbox Regulations contemplate two special regimens of pilot testing innovation models:

- the flexible regime: to test activities linked to innovation models contemplated in current regulation that need temporal flexibility of legal requirements; and
- the extraordinary regime: to test activities linked to innovation models not contemplated in current regulations which are the competence of the SBS.

Any pilot testing must comply with three general requirements:

- an 18-month maximum term, extendable up to 12 months;
- a maximum number of participants (clients or users) which must be justified; and
- not having received objections from the risk committee or equivalent body of the company prior to its realisation, after acquiring knowledge of the risk report associated with the pilot test.

Companies interested in doing pilot testing must file for authorisation before the SBS complying with the requirements set forth in the Sandbox Regulations.

Before submitting the authorisation request, it is possible to request a meeting with the SBS to present the pilot project and obtain information about the supervisor's expectations, requirements, procedures, general guidelines, evaluation criteria, and how the evaluation results will be communicated.

Certain entities allowed to implement novel models, may also submit group applications for authorisation, requiring an agreement that establishes the terms of participation and eventual operation of the pilot test.

Companies not already supervised by the SBS have the following special rules for implementing innovative models:

- These companies may request regulatory flexibility or implementation if their operations are not covered by the current regulatory framework and comply with the general regulations established for obtaining the corresponding authorisation. Participation by these companies implies acceptance of special supervision and does not constitute authorisation to operate in regulated systems.
- The SBS may exclude certain operations and/or activities for prudential reasons and/or due to the characteristics of the operation and/or activity. If a significant risk to the company or participants arises, the company must inform the SBS within the next business day.
- These companies must submit a sworn statement declaring their willingness to comply with the pilot programme rules in accordance with the Sandbox Regulations, and must define policies and guidelines for conducting pilot tests.
- Additional requirements are established for these companies, such as: (1) moral integrity for directors and administrators; (2) sufficient human, material, technological and financial resources; and (3) submit a declaration agreeing to comply with the provisions of the SBS and accepting that they may be subject to sanctions by it.
- The SBS has 60 business days to issue authorisation.

Note that in case of the flexible and extraordinary regime, further requirements must be complied with, such as seeking to improve user experience, having a plan with specific objectives and providing sufficient resources for the pilot testing, among others.

Finally, the SBS may issue calls for proposals to conduct pilot tests for the experimentation of innovative models that address an identified public interest, under either of the following modalities: (1) open, for the participation of interested companies; or (2) direct, with a direct invitation to one or more companies.

5. Open banking: a summary of regulations regarding open banking and direct or indirect regulations that affect open banking.

Except for what is explained in the following paragraph, there are currently no specific regulations for open banking.

Nonetheless, a group of Peruvian Congressmen in March 2022 presented Bill No 1584/2021-CR (Bill) to declare the implementation of a public policy that promotes the massification of open banking to be of national interest and public necessity. In July 2025, the Bill was reviewed and approved by the Economics, Banking, Finance and Financial Intelligence Commission of the Peruvian Congress. It is expected that in the future, the Bill will be debated in the Congress.

Regarding this proposal, SBS presented an institutional opinion suggesting an open finance approach for the Bill instead of an open banking one,⁵ since it would be more beneficial in the long run for the users of financial services. Furthermore, the SBS recommended that the BCRP and the Ministry of Economy join the SBS as the authorities participating in designing an open finance strategy. Moreover, in the 2023 INDECOPI Fintech Market Study, the Peruvian National Institute for the Defence of Competition and the Protection of Intellectual Property (INDECOPI) recommended to the SBS and the BCRP that, for the progressive implementation of open banking or open finance, a framework of articulation and participation with the different public and private actors should be established for the validation and consensus in the setting of standards associated with the protection of personal data, information security, cybersecurity measures, the use of application programming interfaces (APIs) for the exchange of information and payment initiation services, among other elements necessary for its adequate implementation, for the benefit of consumers.

Finally, as mentioned in Section 3, the only specific piece of regulation related directly to open banking is the Interoperability Regulations (BRCP Circular No 0024-2022), which establishes that specific PSPs offering payment services (mainly digital wallet services) must allow the initiation of payments from any virtual account or bank account, even if such account is opened at a different PSP.

6. Regulation of virtual asset service providers.

As noted in Section 2, by means of Supreme Decree No 006-2023-JUS and Law No 29038, VASPs were incorporated as obliged subjects to provide information to the UIF-PERÚ with the purpose of identifying offences of money laundering and terrorist financing. The UIF-PERÚ is governed by Law No 27693, which establishes the regulatory framework for its supervision and the role applicable to this entity.

As a result, VASPs must implement an anti-money laundering and counterterrorist financing (AML/CFT) prevention system, which means they are subject to the regulations that are detailed in Section 7. Additionally, the authority responsible for regulating VASPs in Peru is the UIFPERU, which operates as a specialised unit within the SBS.

5 The concept of open banking includes the sharing and leveraging of customer data (with their authorisation) by banks with developers and (third party) companies to create applications and services, such as real-time payments and increased financial transparency options for account holders. The open finance concept extends this, since it includes banking and financial institutions, but also reaches out to other institutions (financial services in the broadest sense). The open finance model has greater potential than open banking because, by incorporating more entities, the information sharing and interrelationships that exist make it possible to offer a wider range of products and services to users.

7. AML and the Travel Rule in crypto asset transactions.

On 1 August 2024, the UIFPERU (the AML supervisory authority for VASPs) published SBS Resolution No 02648-2024 (effective since the day after its publication, except for the provisions regarding the Travel Rule, which will be effective on 1 August 2026), which contains specific regulations about the requirements, guidelines and obligations of VASPs on the prevention of money laundering and terrorist financing. This resolution contains the following main points:

- legal definition of concepts as ‘virtual assets’;
- ‘Travel Rules’, among others, in consideration of the FATF Recommendations;
- regulation of the components of the AML prevention system, such as the designation of a compliance officer; due diligence processes on directors, employees, clients and ultimate beneficiaries, and suppliers; training on AML prevention matters; suspicious transaction reporting; among others; and
- inclusion of the financing of proliferation of weapons of mass destruction (WMD) as a risk to be considered in the AML prevention system.

According to this resolution, the Travel Rule is the obligation imposed on VASPs to obtain, retain, and securely transmit specific information on both the originator and the beneficiary of domestic or cross-border virtual asset transfers – in an immediate and secure manner – in order to collect and retain sufficient information to identify both parties and ensure transaction traceability. This obligation applies whenever VASPs send or receive virtual asset transfers for or on behalf of a client.

For virtual asset transfers of US\$1,000 or more, complete identification of the originator and beneficiary is required (eg, name of the individual or legal entity acting as the originator or the beneficiary of the transaction, identification number of the originator, wallet account details, etc); while for virtual asset transfers below US\$1,000, simplified information requirements apply. However, VASPs are required to verify the accuracy of such information whenever AML/CFT or proliferation financing suspicions arise, by validating the relevant details of the originator or the beneficiary, as applicable.

8. Enforcement and cross-border recognition of tokenisation and structuring of secured transactions involving crypto assets.

In Peru, there are currently no specific regulations for the tokenisation of crypto assets. Indeed, the SMV in public official announcements has stated that:

‘There is no specific regulation in Peru covering the offer and/or promotion of cryptocurrencies or virtual currencies, or tokens, which are not backed by any government entity or financial supervisor; and, therefore, the companies that make such offers and/or promotions are not under supervision.’⁶

6 Superintendencia del Mercado de Valores (Peru), Warning on the Acquisition of Virtual Currencies or Cryptocurrencies and Participation in Financing Schemes through the Use of Value Units Known as Tokens (Communication, 6 March 2021) www.smv.gob.pe/uploads/SobreAdquisicionTokens.pdf.

As such, there is no especial regulation in connection with any type of collateral to be created over those assets nor for its enforcement. The general rules of civil law governing the creation of security interests over movable assets will apply, as described below.

9. Litigation and jurisdiction on crypto assets: legal implications of disputes involving crypto assets.

There are no specific regulations regarding legal implications for disputes involving crypto assets.

Nevertheless, as a general rule, pursuant to Article 2095 of the Peruvian Civil Code, contractual obligations are regulated by the law expressly chosen by the parties and, in the absence of such choice, by the law of the place where the obligation is to be performed. However, if the obligations must be performed in different countries, they are governed by the law applicable to the principal obligation and, if this cannot be determined, by the law of the place where the contract was executed. Furthermore, in accordance with Article 2060 of the Peruvian Civil Code, the choice of a foreign court or the extension of jurisdiction in its favour to hear disputes arising from patrimonial claims shall be recognised, provided that such matters do not fall within the exclusive jurisdiction of Peru, do not constitute an abuse of rights, and are not contrary to Peruvian public order.

Accordingly, Peruvian law respects party autonomy and allows the parties to choose the jurisdiction to which they submit. Clauses governing disputes involving crypto assets are therefore binding and enforceable under Peruvian law. In this sense, there is no impediment to agreeing to the jurisdiction of a foreign court, except for the limitations contained in Article 2060 of the Peruvian Civil Code.

10. Intellectual property and crypto assets: legal protection, ownership, enforcement and monetisation of IP rights related to digital and virtual assets.

In Peru innovations and inventions involving digital and virtual assets are protected by the industrial property regime (Andean Community Decision No 486, Legislative Decree No 1075), the copyright regime (Legislative Decree No 822), and the unfair competition regime (Andean Community Decision No 486 and Legislative Decree No 1044). Technical solutions may be protected by patents under Andean Community Decision No 486, but innovations involving digital and virtual assets face the exclusion of software 'as such', so patentability depends on demonstrating a technical contribution. Software 'as such' is protected via copyright under Legislative Decree No 822. Trade secrets can be protected under Legislative Decree No 1044.

For patents, initial ownership belongs to the inventor, but it can be assigned, and Peru's rules on employee and service inventions allocate ownership to the employer in case the employee was hired to invent or used the employer's resources in connection with their job. For copyrights, initial ownership belongs to the author, but software production has special statutory presumptions that directly allocate economic rights to the software producer unless otherwise agreed. For trade secrets, ownership is determined by who lawfully controls the confidential information.

Patents, trade secrets and copyrights are enforced and defended through administrative proceedings before the IP Office (INDECOPI). Once the administrative route is exhausted, judicial review before the courts is available.

IP related to crypto assets can generally be monetised locally through licensing, assignment, and commercialisation. There is no rule that prohibits monetising IP related to crypto assets. However, of course, its commercialisation is subject to applicable fintech and AML/CFT regulatory frameworks.



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