

Colombia's Open Finance Draft Decree:

Driving Inclusion, Trust & Interoperability



Turning Policy into Practice. A New Regulatory Blueprint to Make Open Finance in Colombia a Reality

Colombia is ushering in a new era of Open Finance. A recently published draft decree to amend Decree 2555 of 2010, establishing a mandatory Open Finance System, is transforming what began as a voluntary initiative into a comprehensive regulatory framework. This move – grounded in Colombia's National Development Plan (Ley 2294 de 2023) – aims to promote financial inclusion, competition and innovation through secure data-sharing, while deploying robust mechanisms for trust, interoperability and oversight. In this article, we summarise the decree's key provisions and obligations and explore how its emphasis on inclusion, access to data by supervised and non-supervised entities and solid trust architecture for a robust framework reflects Colombia's leadership in the Open Finance journey.

From Voluntary to Mandatory: A New Open Finance Framework

Colombia's journey to Open Finance began with a voluntary regime (Decree 1297 of 2022) that allowed financial institutions to share customer data under certain standards. However, with the passage of Law 2294 of 2023 (the National Development Plan), the government signalled a more ambitious vision, requiring all public and private entities to provide access to data that can facilitate financial services and wider access to credit. The new draft decree is the regulatory answer to that mandate. It replaces the voluntary model with a compulsory Open Finance system, dramatically widening the scope of participants and data.

Mandatory participation is a cornerstone. The decree compels a broad range of regulated financial institutions to participate as Data Providers, meaning they must open up customer data (via standard APIs) to authorised third parties upon customer consent. This list is extensive and includes all financial institutions under the supervision of the Superintendencia Financiera de Colombia (SFC), the national financial regulator: banks (establecimientos de crédito), electronic deposit and payment institutions (SEDPEs), low-value payment system operators, trust companies, brokerage firms, pension and investment fund managers, insurance companies, certain state financial entities, crowdfunding platforms, among others, who are all obligated to share data in the Open Finance system. By mandating such breadth, the decree seeks to unlock a rich diversity of financial data – bank account information, transaction history,

credit profiles, insurance data and more – to fuel new services and products for consumers and SMEs.

Crucially, the model doesn't exclude fintechs or other non-traditional players; on the contrary, it invites them in. Entities not supervised by the SFC – fintech startups, tech companies, even potential players from other sectors – can become Data Recipients (and even Data Providers if they hold valuable customer data), provided they meet the scheme's requirements. In other words, Open Finance in Colombia will be an ecosystem of both regulated and unregulated participants, all interacting under a common framework. This inclusive approach echoes the decree's high-level objective: using data sharing to bring new competitors into the market and develop new business models that reach segments traditionally excluded from finance.

What data will be shared? The decree defines categories of data (to be detailed in technical standards) that could include deposit account information, transaction data, credit products, insurance policy data, investments and other financial data pertinent to customers. By accessing these through APIs, third-party providers can offer tailored financial services – from budgeting tools and alternative credit scoring to comparison services and innovative payment solutions – that leverage information traditionally siloed within incumbents. The purpose is clearly stated: to promote competition and innovation, financial well-being, system interoperability and transparency & security within the ecosystem.



Banks and incumbents, on their side, can also benefit by collaborating with fintechs and creating new data-driven products, expanding their reach to unserved markets.

To summarise who's who and their responsibilities under the draft decree, below is an overview of the participant roles in Colombia's Open Finance system and what each is expected to do:

Participant Role	Description & Key Obligations
Data Providers (regulated)	Must share customer financial data via standard interfaces. This covers regulated institutions like banks, insurers, pension funds, investment firms, etc. "Customers" refers to individuals or organisations that are clients of any financial institution or any approved non-regulated entity classifying as a Data Provider, as per the definitions of the draft decree. Data Providers must comply with all technical standards and timelines set by the SFC for exposing data. They are responsible for confirming each customer's consent before releasing data and for maintaining data security and privacy at all times.
Data Recipients (third parties)	Can access and use financial data to offer services to customers (but only with the customer's explicit consent). This includes fintech companies, other financial intermediaries and potentially organisations in other sectors. They must obtain explicit, informed customer authorisation for each data access and adhere to personal data protection laws. They are forbidden from asking for blanket or unclear consents and cannot make unrelated services conditional on customers sharing their data. If a Data Recipient also holds customer financial data of its own (e.g. a fintech that also offers accounts), the principle of reciprocity applies – it may be required to also act as a Data Provider by opening its data within the system to ensure a level playing field.
Payment Initiators	A special category of third-party, known as a Payment Initiator (Iniciador de Pago), is recognised under the draft decree. These entities are authorised to initiate payment orders on behalf of customers through secure interfaces, provided the customer has given explicit and informed consent. Under the decree, payment initiation is a regulated activity: entities such as banks, electronic money institutions (Sociedades Especializadas en Depósitos y Pagos Electrónico - SEDPEs SEDPEs, low-value payment system administrators and even non-supervised companies (once properly vetted and registered)) may act as Payment Initiators. Importantly, payment initiators must not request or store sensitive user credentials such as passwords or PINs. All connections must occur through the standardised interfaces and security protocols established by the SFC. Account-holding institutions are required to facilitate access for authorised payment initiators, enabling safe and regulated third-party payment services.

Participant Role	Description & Key Obligations
Access Service Providers	<p>These are firms that provide technical infrastructure or intermediary services to facilitate data sharing. For example, an access platform might help fintechs connect to bank APIs or provide secure data routing. The decree allows Data Recipients to fulfil technical and security requirements through accredited Access Providers. These providers will also be listed in the directory and must meet SFC's standards. In essence, they enhance interoperability by simplifying connections and potentially handling aspects like API integration, authentication, or consent management on behalf of smaller players.</p>
Trusted Third Parties (Terceros de Confianza)	<p>"Trust anchors" of the system, responsible for onboarding and validating participants that are not directly supervised by the SFC. Only certain financial infrastructure institutions (such as exchanges, payment networks, central depositories – entities already overseen by the SFC and experienced in running secure financial systems) can serve as Trusted Third Parties. Their role is twofold: (1) Pre-vet and verify that any non-regulated Data Receiver or Access Provider meets all required technical, security and governance criteria to participate; and (2) Interface with the central directory on their behalf – handling the inclusion, updates, or removal of those participants in the official registry. Trusted TPs perform technical compliance checks, not full regulatory supervision – they ensure requirements are met, but they do not monitor day-to-day data handling (that remains under authorities such as the data protection agency). They may also maintain synchronised copies of the directory to help rapidly validate participants' status. Trusted Third Parties themselves must be registered in the directory and are subject to the SFC's oversight and any additional requirements the SFC may impose.</p>
Regulator (SFC) & Directory Administrator	<p>The SFC serves as the administrator of the Open Finance system. The SFC will maintain the central Participant Directory, set the rules for onboarding and process all participant registration requests (with a service standard of ~2 months to approve or reject entries). The SFC defines the technical standards (data formats, API specs, security protocols, etc.) and security requirements that all participants must follow. It has broad oversight and enforcement powers: the SFC can remove a participant from the directory if they no longer meet the criteria and it can suspend participants immediately in case of security breaches to protect consumers. The SFC will also monitor the overall functioning of the Open Finance ecosystem, publishing metrics and indicators on its performance (e.g. uptake, system stability) on a regular basis. In sum, the regulator plays a proactive governance role, ensuring the system's integrity and success.</p>

Building Trust: Participant Directory and Trust Frameworks

To underpin this expansive ecosystem, Colombia's draft decree puts a strong emphasis on trust infrastructure. A central pillar of that infrastructure is the Participant Directory.

The Participant Directory, managed by the SFC, is essentially a master registry of all participants and their roles in the Open Finance system. Think of it as the source of truth: whenever a bank needs to verify if an incoming data request is from a legitimate third-party, or a fintech wants to find an API endpoint for a particular bank, they will consult this directory. It contains up-to-date information on each Data Provider (identification, contact and technical details needed to connect), each Data Receiver (who they are, how to contact them and what role – whether they just consume data, initiate payments, etc.) and each Trusted Third Party (including the services they offer). By checking the directory, a participant can authenticate the identity and permissions of any other party it interacts with.

The SFC, as the directory administrator, has well-defined duties to keep the system trustworthy. It will set the onboarding requirements (what documents, certifications, or tests an entity must pass to qualify) and handle the inclusion, modification or removal of participants in the directory. Notably, if a bank or fintech ceases to meet the required standards, the SFC can withdraw its registration, effectively cutting it off from the Open Finance ecosystem. The SFC can also temporarily suspend a participant in the event of major security incidents until issues are resolved – a critical power to contain any breaches or risks in real time. Additionally, the directory will log historical entries, so there's an audit trail of who was registered when and the SFC will notify all participants about any directory changes or incidents that could affect the system's normal operation. In practice, this means a fintech could be alerted promptly if, for example, a certain bank's API is down or if a rogue actor was expelled from the network.

A key feature in Colombia's model is that regulated and non-regulated participants have different onboarding paths. If you are an SFC-supervised entity (like a bank or insurance company), you will apply directly to the SFC to be listed and the SFC will verify

that you meet the requirements for your role. But if you are not under SFC supervision (for example, a fintech startup), you must go through a Trusted Third Party to enter the directory. The Trusted Third Party (Tercero de Confianza) will perform the initial vetting – checking that the applicant has the necessary IT security, data handling processes, insurance, etc., as required by the decree – and only then submit the successful applicant's details to the SFC for inclusion. This two-tier onboarding ensures that the SFC, as a public regulator, isn't solely responsible for auditing every new fintech (which could be resource-intensive), while still ensuring that an expert, accountable entity has vetted each player. It's a trust framework that distributes responsibility: the Trusted Third Parties act like gatekeepers at the perimeter, under the SFC's oversight.

Who are these Trusted Third Parties? The decree smartly limits this role to existing financial infrastructure providers already known and regulated by the SFC. According to the technical annexe, eligible TTPs could include entities like stock exchanges, central securities depositories, payment system administrators, or clearing houses – organisations that have experience running secure networks and enforcing participant rules and which operate under the SFC's Infrastructure Supervision unit. By appointing such entities, the framework leverages their capabilities and existing oversight: these institutions have high technical standards and governance in place and they are accustomed to checking that members meet certain criteria (for example, a stock exchange reviews brokers against membership requirements). Some of them may have even started building open finance support services already. The decree also allows the SFC to impose additional requirements on TTPs if needed, ensuring that these trust gatekeepers perform impartially and effectively.

Once accredited and listed in the directory, a Trusted Third Party's day-to-day functions include: (1) reviewing applications from non-supervised companies that want to become data participants, using a defined procedure and checklist of requirements; (2) if the applicant passes, notifying the SFC (the directory administrator) to formally list

that entity in the relevant role and (3) if a participant they've sponsored no longer complies or needs to be removed/updated, handling that process with the SFC. The TTPs are not regulators – they do not supervise the ongoing business conduct or data processing of the fintechs (that remains subject to Colombia's data protection authority and any contractual terms). But they do provide a technical assurance function at the onboarding stage. In addition, the decree envisions a hybrid model for the directory's technical architecture: TTPs are allowed to maintain synchronised replicas of the central directory database. This means a TTP could host a mirror of the participant registry, which is automatically updated with the SFC's master copy. The benefit is performance and resilience – participants could query a local copy via the TTP for faster lookup of certificates or statuses and the system as a whole isn't bottlenecked by one single directory server. It's a clever design that balances a

centralised authority (the SFC's governance) with decentralised access (distributed directory nodes), increasing trust and uptime.

By establishing both the directory and the TTP framework, Colombia is ensuring that trust is baked into the system's foundations. Every participant will know that anyone they interact with has been vetted and is accountable to maintain standards. This mitigates one of the major concerns in open banking ecosystems – the “trust gap” between large incumbent banks and small fintech entrants. Here, trust is cemented by clear rules, verification steps and an authoritative directory. As a result, banks should feel more comfortable opening up their interfaces and customers can have confidence that any third-party app or service offering to use their financial data is officially authorised and monitored.

Interoperability and Technical Standards

No Open Finance regime can succeed without technical interoperability – common standards that allow different systems to communicate seamlessly. The Colombian draft decree recognises this by granting the SFC a mandate to define technical standards, security standards and other necessary specifications for the open finance architecture. Rather than leaving it entirely to market ad-hoc practices, the regulator will ensure there is a baseline of uniform APIs and protocols.

Concretely, within six months of the decree's final publication, the SFC must publish a roadmap for issuing all required standards. This roadmap will likely prioritise key data categories and services. In fact, the decree already specifies some priorities: for example, standards for accessing deposit account information (like checking and savings account data) should be issued within 9 months of the decree. This makes sense as a first use case – account and transaction data is the typical starting point for open banking, enabling services like personal finance management and credit scoring. Additionally, instructions related to payment initiation services are also expected in the same timeframe, which implies that by 9 months, the groundwork for third-party payment initiation (perhaps API specifications for initiating a transfer or

verifying a payment) will be in place.

The SFC is given up to 18 months to issue standards for more complex or additional financial products and services. For example, standards for insurance policy data or securities accounts are expected later in the schedule, following the initial rollout of deposit account APIs. Notably, Colombia's approach appears to be phased and iterative – a wise strategy to manage implementation. It aligns with global best practice: start with a core set of APIs (accounts, payments), test and roll out, then expand to broader data (investments, pensions, etc.) in phases. Meanwhile, the legal mandate ensures no in-scope institution can opt out of a standard once it's defined.

For the industry, the technical standards will define how data is structured, exchanged and secured. These will ensure, for example, that a consumer's transaction history is represented consistently (regardless of whether it comes from one institution or another) through harmonised data schemas and interoperable API frameworks. In February 2024, the SFC laid the groundwork with Circular 004, setting baseline requirements for communication architecture, security protocols and authentication layers. Building on that, upcoming standards

are expected to formalise the use of secure APIs (likely REST/JSON) with robust identity verification protocols such as OAuth 2.0 for consented access and, potentially, digital certificates issued through a PKI-based system. The SFC is also likely to define implementation rules covering encryption, customer authentication (explicitly mandated as “strong authentication” in the draft decree), incident response and user-facing consent flows. These elements aim to create a trusted, technically coherent Open Finance ecosystem from day one.

Once a standard is issued, participants have a clear timeline to comply. The decree states that each obligated Data Provider has 12 months from the issuance of a given standard to enable access to the corresponding data. This essentially gives institutions a year per API or per dataset to build and deploy the required interface, which seems reasonable given the technical work involved. If a bank fails to do so within that time, it would be in breach of the regulation – and the SFC could then take enforcement actions (from supervisory sanctions up to removing them from the directory, as noted earlier). To prevent stagnation, the decree also bakes in a concept of reciprocity with deadlines: if a third-party Data Receiver is supposed to also become a Data Provider (because it holds

some data that others might need), it gets 6 months to register as such after the relevant standard is out – otherwise the SFC will revoke its Data Receiver status. This reciprocity rule ensures fairness: no one-sided data hoarding, and everyone shares in an open ecosystem when applicable.

Another aspect of interoperability is the introduction of Access Service Providers. By allowing third parties to rely on specialised technology providers to meet architecture and security requirements, Colombia is encouraging a market for intermediary services – akin to how open banking platforms or aggregators operate in other regions. For instance, a small fintech might integrate with an intermediary who in turn has connections to all bank APIs, rather than integrating with each bank individually. This not only lightens the load on fintechs, it can also improve security (the intermediary can provide state-of-the-art security modules) and consistency (one integration gives access to many). The SFC will likely certify or set standards for these Access Providers too, so that banks know whether to trust requests coming via those channels. It's all about making the ecosystem as plug-and-play as possible, so that even smaller innovators can participate without huge upfront costs.

Inclusion, Empowerment and Consumer Protection

At its heart, the Open Finance decree is a policy tool to advance financial inclusion and consumer empowerment. Colombia's National Development Plan explicitly frames data access and usage as key to social transformation and inclusion. By mandating open finance, the government intends to empower individuals with control over their financial data and encourage providers to serve populations that, historically, have been marginalised.

How will this translate on the ground? One immediate impact could be on credit inclusion. Many Colombians – for example, informal workers or small business owners – may lack a formal credit history with the major credit bureaus, which typically makes it hard for them to get loans. However, these individuals often have alternative data footprints (e.g. consistent payments of utility bills, mobile phone top-ups, or e-wallet transactions). Article 89 of Law

2294 was clear that *all kinds of information that can facilitate access to financial services should be made available*.

The Open Finance system is a crucial first step toward unlocking the value of consumer data in Colombia. While the current draft decree focuses on financial data held by regulated entities, it establishes the foundational mechanisms - such as consent-based access, standardised APIs, and trust verification - that could support broader interoperability in the future. These building blocks lay the groundwork for an eventual Open Data ecosystem. Over time, this could enable fintech lenders, with customer permission, to access not only bank account records but also data like electricity bill payment history or mobile wallet usage - offering a fuller picture of creditworthiness and enabling micro-loans or insurance products tailored to underserved segments.

The decree also emphasizes consumer consent and data protection, which are fundamental to building trust and truly empowering users. It requires that any third-party data request to a bank be backed by the explicit, informed consent of the customer. The consent must detail exactly what data will be accessed, for what purpose and for how long, in clear language that the consumer can understand. General or blanket consents are not allowed – you cannot ask a user to “agree to share all your data for any service”. Instead, consent must be specific and users retain the right to deny or revoke access at any time. Moreover, a financial service cannot be made conditional on the customer agreeing to share their data via open finance (so a bank, for instance, cannot refuse to give a loan just because the customer doesn’t want to connect some third-party app – avoiding coercion). These provisions put the user in control of their data, aligning with global privacy principles.

All Open Finance participants must also abide by Colombia's data protection laws (Law 1266 of 2008 and 1581 of 2012). The Superintendence of Industry and Commerce (SIC), Colombia's data protection authority, gave input on the decree and will oversee personal data handling practices. The decree explicitly notes that the new open finance rules do not override existing bank secrecy and data privacy obligations – in practice, this ensures that sensitive data is handled with confidentiality and security. Participants are required to implement robust security measures to guarantee data integrity, quality and confidentiality.

If there are security incidents, they must be reported, which can in turn trigger suspension from the directory until resolved. Collectively, these measures build trust with consumers: they can feel confident that sharing their data is safe and that they retain control over who can see it.

From a high-level perspective, Colombia's approach marries innovation with protection. By actively pushing open data sharing, it unlocks opportunities for new services; by simultaneously embedding strong oversight and consent rules, it protects consumers from the risks that come with data portability. This balance is likely to increase public acceptance of Open Finance.

Although the process was top-down, led by the Unidad de Regulación Financiera (URF) - the policy arm of the Ministry of Finance - and not driven by a formal ecosystem-building programme - Colombia's model stands out for its openness and collaborative approach. Regulators actively engaged in sustained dialogue with a wide range of stakeholders, both local and international, allowing the regulatory vision to evolve through real-time input from industry stakeholders, both local and international. The URF consulted extensively with participants and practitioners to incorporate global best practices. It is a model of engagement that Konsentus advocates as key to building effective, inclusive financial ecosystems.

As **Federico Suarez Rendon, SVP LATAM, Konsentus** observes, the Colombian framework reflects a growing regional momentum:

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Colombia's draft decree not only focuses on innovation and competition, it also embeds inclusion, trust and consumer safeguards from the start – aligning with the broader push in Latin America for financial systems that leave no one behind. We see regulators in the region learning from each other. This proposal shows a high degree of regulatory maturity, combining proven approaches from other markets with local priorities. It's setting a new benchmark for Open Finance in the Americas.

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Such policy alignment across countries – Brazil's Open Finance, Mexico's Fintech Law, Chile's forthcoming framework – suggests a convergence towards best practices that both unlock data and protect users.

A New Leadership Role for Colombia and the Road Ahead

With this draft decree, Colombia takes a meaningful step toward building a robust Open Finance framework. While it follows Brazil and Chile in advancing regulation, Colombia is charting its own course through a collaborative and globally informed model. Regulators have closely examined open banking and finance ecosystems around the world, applying insights from jurisdictions such as the UK - where a centralised enrolment and authentication directory (the OBIE Directory) - proved critical for security and interoperability. Reflecting this, Colombia has given its own directory a formal regulatory mandate under the SFC. The decree also commits to a phased rollout of technical standards and ongoing, metrics-based oversight, an iterative strategy that mirrors best practice from the UK, Australia and Brazil. These countries have shown that gradual

implementation, combined with sustained industry engagement, fosters more resilient and trusted ecosystems. Colombia's consultative, adaptive approach lays a strong foundation for a secure and sustainable Open Finance system tailored to its local context but shaped by global learning.

The decree is still in draft, currently undergoing public consultation (comments were invited through early 2025). Some details may evolve before final issuance. Market participants – banks, fintech associations, consumer advocates – are no doubt providing feedback to ensure the rules are workable and effective. But the core tenets are likely to remain, as they stem directly from the obligations set in law. Once finalised, implementation will kick off in earnest.

Brendan Jones, COO, Konsentus stresses that execution will be critical:

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Drafting a comprehensive policy is a huge achievement, but now the focus shifts to implementation. The Colombian authorities have set clear timelines – a directory running in 12 months, initial APIs in 9 months, and so on. That is an aggressive schedule for over two hundred institutions and a whole new ecosystem of fintechs. The key to success will be collaboration and using proven solutions. We've seen in other markets that having the right technical infrastructure – secure directory services, standardized API platforms, consent management tools – makes all the difference in delivering open finance efficiently and safely. With the decree's strong foundation and industry buy-in, I'm confident Colombia can meet the challenge. This will be a showcase for how to do Open Finance in an emerging market.

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Indeed, Colombia will not be starting from scratch. The country can leverage international best practice and engage with technology providers that have supported Open Finance implementation in other markets. For example, the establishment of a participant directory and trust framework aligns with global approaches that use digital certificates and secure authentication to identify and manage ecosystem participants - an area where Konsentus has extensive expertise. The decree itself references international experiences, suggesting Colombia aims for alignment with global standards in areas such as

API design, security and data governance. This global knowledge, combined with local regulatory clarity and innovation, will help Colombia tailor its Open Finance system to domestic realities - such as high cash usage and the need to expand financial access to underserved communities.

Another advantage is the involvement of both private and public sector stakeholders, including **Konsentus**, which has enabled the regulator to move forward in such a positive manner. Both this collaboration and the sharing of expertise have enhanced trust

between incumbents and new players. We expect iterative testing (possibly sandboxes or pilot phases) to ensure that, for instance, the authentication processes are user-friendly and that systems can handle the volume of API calls securely.

Looking beyond, if Colombia's Open Finance implementation succeeds, it stands to deliver tangible benefits: Consumers will gain access to more personalised and cheaper financial services, better lending offers and easier ways to manage their finances. Small businesses could get new financing options based on cash-flow data or more

competitive payment solutions. Banks and traditional lenders will have new partnership opportunities and data-driven insights (open finance is a two-way street – banks can also consume data from others if it helps their risk assessments or product design). Fintech innovators will find a level playing field with transparent rules and support to integrate, leading to a more vibrant digital finance ecosystem. And importantly, regulators (the SFC and others) will gain greater visibility into market developments through the monitoring framework, helping them steer the ecosystem's growth responsibly.

Conclusion

Colombia's draft Open Finance decree marks a significant milestone in the country's financial sector modernisation. By mandating data sharing across a wide spectrum of financial entities, Colombia is embracing openness to drive inclusion and innovation. At the same time, by instituting robust trust frameworks – a centralised participant directory and the use of Trusted Third Parties – and by empowering the SFC with strong oversight tools, the framework addresses the critical success factors of trust, security and governance from the outset. This balanced approach of “open but orderly” data sharing reflects a high degree of regulatory sophistication and foresight.

The themes of inclusion, trust, interoperability and oversight are woven through every aspect of the decree:



Inclusion

More people and businesses can be served when more data is available to more providers, under fair terms. The decree explicitly aims to bring traditionally excluded populations into focus and does so by requiring incumbents to cooperate and by enabling new entrants to participate



Trust

Both in technology (secure systems, vetted participants, a reliable directory) and in policy (clear rules, consumer consent, regulatory enforcement) – trust is the linchpin that will make millions of Colombians comfortable with sharing their financial information for their own benefit



Interoperability

Common standards and a central directory mean seamless connectivity – any authorised fintech can reach any bank through the same “pipes” and protocols, enabling a truly connected financial marketplace. This reduces fragmentation and integration costs, accelerating innovation



Oversight

A strong regulator presence ensures the system remains safe and accountable. The SFC will not only police compliance but also guide the ecosystem's evolution (issuing new standards, tracking outcomes and adjusting rules as needed). This active oversight builds confidence that Open Finance will deliver public value and not just private profits

Colombia is stepping into a leadership role with Open Finance. The decree's comprehensive nature has garnered international attention, positioning Colombia as a reference point for other emerging markets looking to implement open banking or open data initiatives. As the country moves from regulation to implementation, all eyes will be on the execution. Konsentus – a global leader in helping implement open banking/open finance systems around the world – applauds this development. We have seen firsthand in regions like Europe, Asia and other Latin American countries how important elements like trust frameworks, directories and well-crafted standards are to success. Colombia has taken these lessons to heart.

There will inevitably be challenges in the roll-out (from technology integration to stakeholder coordination), but the decree's phased timelines and the collaborative groundwork already in place are encouraging signs. In the coming months, we expect to see the SFC and market stakeholders working together intensively – conducting working groups on API specifications, establishing the directory platform, certifying TTPs and educating consumers about their new data rights. It's an ambitious agenda, but one that carries the promise of transforming Colombia's financial landscape for the better.

Colombia's Open Finance journey illustrates a broader truth: when inclusion and innovation are pursued in tandem, supported by trust and oversight, the result is a more resilient and equitable financial system. By empowering citizens with their data and enabling a diversity of providers, Colombia is not just catching up to global trends – it's potentially leapfrogging into a future where finance works for everyone. This decree is a bold step in that direction and we look forward to continuing to support and witness the positive impacts it will unlock in Colombia's economy and society.

About the Authors



Brendan Jones is Co-Founder and Chief Operating Officer at Konsentus. A recognised global authority on open banking and open finance infrastructure, Brendan advises governments, regulators and financial institutions worldwide on enabling secure digital ecosystems. With a background spanning leadership roles in banking and payments, Brendan is a frequent speaker and contributor to international policy forums shaping the future of financial services.



Federico Suarez is Senior Vice President for Latin America at Konsentus, where he has led regional efforts to advance open banking and open finance since 2021. An expert advisor to central banks and regulators, Federico brings over 25 years of capital markets experience and a passion for financial innovation. He regularly speaks at key industry events and plays a central role in promoting financial inclusion and regulatory development across the Latin American region.

About us

Konsentus is a global leader in open-banking and open-finance infrastructure, blending award-winning technology with specialist advisory expertise to create secure, trusted data-sharing ecosystems at a national scale.

The Konsentus Open Trust Platform delivers real-time identity and authorisation checks, a central directory of regulated participants and end-to-end support, so ecosystem members can instantly recognise and transact with one another within a fully protected environment. Its modular, high-performance architecture ensures regulatory compliance, drives operational efficiency, strengthens consumer trust, and fuels market innovation.

ISO 27001-certified, Konsentus operates in 37 markets and serves many of the world's largest financial institutions.

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