

Brazil's New Payments Regulation

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In 2013, the Brazilian Payment System was modernised to encompass e-payments. Accompanying Central Bank regulations came into force in May 2014. With the new legal framework, mobile payments, pre-paid cards and electronic currencies are all regulated, while virtual currencies are still receiving policy consideration and remain unregulated.

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Executive Summary

Brazil has a regulated payment system which is overseen by the [Brazilian Central Bank](#). Until 2013, national legislation regulated payments in cheque, debit and credit orders, bank transfers, securities, commodities and financial derivatives operations. The Brazilian Payment System (BPS), however, has been subject to a number of changes under a new law that entered into force in October 2013, followed by accompanying regulation issued by the Central Bank in 2013. Under this new legal framework, the BPS now also encompasses pre-paid cards, mobile payments, remittances and electronic currency; however, virtual currencies remain unregulated. As the Central Bank explained, these changes will allow Brazilians to make payment transactions without the interference of a financial institution.

The BPS previously went through significant changes in 2001 and 2002. Under these reforms, Brazil changed its focus from enhancing the speed with which financial transactions were processed to risk management. The reforms included the creation of the Reserve Transfer System, which is responsible for reducing the risks of interbank transactions, as these transfers are settled in real-time. This was important to Brazil as it eliminated the risk that the bankruptcy of one bank could cause the bankruptcy of another bank in the country. In addition, the reforms prohibited overdrafts, which reduced risks in money transfer operations.

However, up until late 2013 there were no specific regulations regarding e-payments in Brazil. Only electronic payments carried out by financial institutions were under the responsibility of the Brazilian Central Bank, but even these operations had no specific regulations to follow. In October 2013, a new law entered into force implementing a number of changes in the BPS. Law no. 12865 created new rules and set the principles that would guide the regulation of payment arrangements and payment institutions in Brazil. However, specific regulations were still required to be issued by the Brazilian Central Bank, which should observe guidelines from the National Monetary Council. On November 4, 2013 the Central Bank issued four circulars. These circulars set specific requirements for the industry, including for e-payments, and entered into force on May 5, 2014, 180 days after they were published in the official gazette on November 6, 2013.

Payments Legislation and Regulation

[Law no. 10214](#), from March 2001, and [Resolution no. 2882](#), from August 2001, regulate the BPS. According to Article 2 of Law no. 10214, the BPS comprises the “entities, systems and procedures related to the transfer of funds and other financial assets, or to the processing, clearing and settlement of payments in any form”. The BPS comprises the following systems:

- » “Clearing services for cheques and other instruments.
- » Clearing and settlement of electronic debit and credit orders.
- » Transfer of funds and other financial assets.
- » Clearing and settlement of securities operations.
- » Clearing and settlement of commodities and futures exchanges operations.
- » Other systems, including those comprising financial derivatives operations, for which clearinghouses or clearing services providers have been authorised under this article.”

[Resolution no. 2882](#) complements Law no. 10214 by setting the main principles for the BPS. General terms to be observed by payment systems are listed in Article 3 and include, among others: settlement of irrevocable and unconditional obligations should occur at the earliest possible time on the scheduled day; delivery and payment of assets should be mutually conditioned; and procedures for the settlement of obligations must satisfy users’ needs as well as being economically efficient.

However, [Law no. 12865](#) introduced changes to the BPS in October 2013. This law modified the BPS by introducing a number of new rules and by defining the guidelines that the National Monetary Council and the Brazilian Central Bank must observe for issuing specific regulation for payment arrangements and payment institutions, which are now part of the BPS. Article 6 of this law created a number of new concepts, such as “payment arrangements”, “payment institutions” and “payment accounts”. This law also included electronic currencies and mobile payments within the BPS. The chart below demonstrates, therefore, how the BPS is now formed, following this new legislation.



Article 12 of Law no. 12865 determines that amounts kept in a payment account constitute a separate property and should not be mixed with the payment institution's assets. Monies in payment accounts must not be used, directly or indirectly, by the payment institution to pay debts of the payment institution itself, including if the institution goes bankrupt, as well as be the subject of arrest, seizure or other legal restrictions due to its debts. A follow-up rule is that monies in payment accounts should not be used as a guarantee by the payment institution.

At the same time that Law no. 12865 made a clear distinction between a payment arrangement and a financial institution, it established that some rules applicable to financial institutions are also applicable to payment arrangements. According to this law, financial institutions may adhere to established payment arrangements.

Payment institutions are prohibited from executing activities that are exclusive to financial institutions and there is a list of their authorised activities in Article 6 of the law. However, payment institutions are subject to the same temporary special administrative regime, intervention and extrajudicial liquidation as prescribed in the legislation applicable to financial institutions.

The Brazilian Central Bank had 180 days to issue the secondary rules and regulations which would implement Law no. 12865, which was published in the official gazette on October 10, 2013. On November 6, 2013 the Central Bank's circulars were published in the official gazette, coming into force in May 2014.

New Regulations Issued by the National Monetary Council and the Brazilian Central Bank

After Law no. 12865 came into force, the Brazilian Central Bank issued a number of circulars to regulate payment arrangements and payment institutions in Brazil. The National Monetary Council issued two resolutions, listed below, providing guidelines for the Central Bank. These resolutions entered into force on the same day that they were published in the official gazette. The Central Bank issued four circulars on November 4, 2013, and they were published in the official gazette on November 6, 2013. These circulars entered into force on May 5, 2014 (that is, after 180 days from publication in the official gazette).

Resolution no. 4282

This resolution sets out guidelines that are to be observed when regulating and supervising payment institutions and payment arrangements. These guidelines are also applicable to financial institutions that decide to establish or

participate in payment arrangements. Article 3 sets out the main principles to be observed by the Brazilian Central Bank. These include:

- » Interoperability of payment arrangements.
- » Innovation in payment arrangements and diversity in business models.
- » Efficiency and consistency of payment arrangements and payment institutions, promotion of competition and the possibility of transferring electronic currency balances to other payment arrangements or payment institutions.
- » Non-discriminatory access to services and infrastructure necessary for the functioning of payment arrangements.
- » End users' necessities are to be observed, in particular the freedom of choice, security and protection of economic interests, privacy and personal data protection, transparency and access to clear and complete information about the conditions of the services offered.
- » Reliability, security and quality of payment services.
- » Financial inclusion.

Resolution no. 4283

This resolution amends Resolution no. 3694 from the Central Bank, which includes procedures that should be observed to prevent risks when hiring and providing services by financial institutions and all other institutions authorised to operate by the Brazilian Central Bank. A number of these measures are related to consumer protection as well as anti-money laundering (AML). Some of the procedures listed in this resolution are:

- » Provide the necessary information for the freedom of choice by clients, explaining clients' rights and duties, responsibilities, penalties and eventual risks of the services.
- » Provide contracts, receipts, extracts and other documents related to operation and services to clients and users.
- » Clear, objective and adequate drafting in contracts, receipts, extracts and other documents which are to be delivered to the public, to allow the understanding of the content and identification of deadlines, amounts, duties, fines, dates, venues and further conditions.
- » Opportunity to cancel contracts.
- » To send a payment instrument to a client's home address, prior authorisation from the client is necessary.
- » Identify end users in payees' statements, including when the payment service involves different payment arrangements.

Circular no. 3680

This circular provides rules for payment accounts used by payment institutions to register end users' payment transactions. This payment account is mandatory for payment institutions that issue electronic currencies and post-paid payment instruments. A post-paid payment account is defined as an account intended to execute payment transactions which do not depend on previous deposit of monies. This circular also establishes a simpler procedure for low-sum pre-paid payment accounts, with the aim of making pre-paid instruments more accessible to citizens with low income.

Circular no. 3681

This circular regulates risk management, minimum assets required and how to preserve the value and liquidity of amounts held in payment accounts. Risk management is divided into operational risks, liquidity risks and credit risks.

Operational risks involve the possibility of losses from the following events, among others: fault in data protection; fault in identifying the end user; fault in authorising payment transactions; internal and external fraud; labour legal actions; and inadequate practices regarding end users, products and services.

Liquidity risks involve the possibility of the payment institution not being able to fulfil its obligations without affecting its daily operations and without resulting in significant losses, or not being able to convert electronic currency into cash when required by the user.

Credit risks include: the possibility of losses due to the counterparty failing to observe its financial obligations; the reduction of revenues; the costs of recovering, including the lack of payment by the end user to the issuer of post-paid payment instruments; and the lack of payment by a payment institution to another payment institution as a result of an interoperability agreement between different arrangements.

Circular no. 3682

Circular no. 3682 provides requirements related to payment arrangements by establishing the different arrangement models and which arrangements are excluded from the BPS.

According to Article 2 of this circular, the following payment arrangements are excluded from the BPS:

- » Arrangements of limited purpose, such as when payment instruments are accepted only at venues with the same visual identity to the issuer, such as licensees to use the issuer brand; or when used for the payment of specific public services, such as public transport and public telephone.
- » Arrangements where its participants present total volume less than:
 - (i) R\$20m worth of transactions accumulated in the last 12 months.
 - (ii) 1m transactions accumulated in the last 12 months.
 - (iii) R\$2m in monies deposited in payment accounts in 30 days, in the last 12 months.
 - (iv) 100,000 active end users in 30 days, in the last 12 months.

Circular no. 3683

This circular defines requirements for the organisation and operation of payment institutions including, among others, the procedures to obtain an authorisation, a payment institution's change of shareholders, a change of name and venue, as well as management conditions. Requirements are also extended to the minimum initial capital and authorisation for financial institutions to act as payment institutions.

Payment arrangements and payment institutions already operating in Brazil by the time Law no. 12865 was enacted should observe the deadlines established by the Central Bank to adapt to these new rules.

Article 24 of Circular no. 3682 determines that a payment arrangement founder, whose payment services were in operation by the time this circular was published, has 180 days from the entrance into force of this circular to apply for an authorisation from the Central Bank.

Similar rules were in place for payment institutions operating in Brazil by the time these circulars were published. Article 66 of Circular no. 3683 determines that these institutions have up to 90 days from the entrance into force of this circular to apply for an authorisation.

Analysis of Main Regulatory Aspects

The table below summarises the most important aspects of the new payments regulations in Brazil.

<p>Important Definitions</p>	<p>Law no. 12865/2013 has created the following definitions:</p> <p>Payment arrangement - a set of rules and procedures that regulate certain payment services to the public, accepted by more than one receiver, through direct access by end users, payers and receivers.</p> <p>Payment arrangement founder - a legal entity responsible for the payment arrangement and, when necessary, for the use of the payment arrangement's associated brand.</p> <p>Payment institution - a legal entity that, adhering to one or more payment arrangements, has as its principal or accessory activity, alternatively or cumulatively:</p> <ul style="list-style-type: none"> » Allowing the deposit or withdrawal of amounts kept in payment accounts. » Facilitating or executing the payment instruction related to determined payment services, including transfers originated or directed to payment accounts. » Managing payment accounts. » Issuing payment instruments. » Accrediting the acceptance of payment instruments. » Executing funds' remittance. » Converting physical currency into electronic currency or vice-versa and accrediting the acceptance or managing the use of electronic currency. » Other activities related to payment services, as designated by the Central Bank. <p>Payment account - account held in the end user's name for the execution of payment transactions.</p> <p>Payment instrument - a device or a set of procedures accorded between end users and payment services providers, used to initiate a payment transaction.</p>
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Payment Authority	<p>The payment authority in Brazil is the Brazilian Central Bank. According to Law no. 4595/1964, the Central Bank is part of the National Financial System. Chapter III of this law deals with the Central Bank, including its powers, such as authorising financial institutions to operate in Brazil.</p> <p>Law no. 12865 prescribes specific powers related to payment arrangements and payment institutions. According to Article 9 of this law, the Brazilian Central Bank is responsible for:</p> <ul style="list-style-type: none">» Regulating payment arrangements.» Regulating the constitution, operation and supervision of payment institutions, as well as the discontinuity of their services.» Limiting the corporate purposes of payment institutions.» Authorising the creation of payment arrangements in Brazil.» Authorising the constitution, operation, control's transfer, fusion, acquisition, and incorporation of payment institutions, including when this involves a legal entity or a physical person who is not resident in Brazil.» Supervising and applying the applicable sanctions to payment arrangements, as well as to payment institutions.» Adopting preventive measures with the objective of assuring the stability and efficiency of payment arrangements and payment institutions, in addition to prescribing operational rules, risk management and internal controls measures, among others.» Adopting measures to promote competition, financial inclusion and transparency of payment services.» Regulating the issuance of fees and any other form of remuneration regarding payment services, including between participants of the same payment arrangement.
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Procedure to Obtain an Authorisation

It is possible to obtain an authorisation from the Brazilian Central Bank to operate payment arrangements, as well as an authorisation to operate as a payment institution.

Payment Arrangements

According to Article 16 of Circular no. 3682, to operate a payment arrangement, a payment arrangement founder must provide, among others, the following information and documents to the Central Bank:

- » A description of the principal characteristics of the business, including the services to be offered, sector to be focused on, strategic objectives and main address.
- » Articles of association and its amendments or minutes of the articles of incorporation.
- » Identification of the participants in the founder's controlling group and the holders of qualified participation, with their respective corporate interests.
- » Identification of the director who will be responsible for observing the Central Bank's requests regarding the payment arrangement.
- » The rules applied to each payment arrangement. Article 17 of this circular has an extensive list of what should be included in these rules, such as: the territorial area covered by the arrangement; detailed description of the payment instrument issued within the scope of the arrangement; and interoperability mechanisms between participants of the arrangement.
- » The different contract models to be used in different payment arrangements, when applicable.

According to Article 19 of Circular no. 3682, a payment arrangement founder is not required to obtain an authorisation when:

- » The arrangement was established by the government.
- » Participants are exclusively financial institutions.
- » The amount of annual payment transactions is less than R\$100m and there are fewer than 5m transactions annually.

Part II of Circular no. 3682 determines the rules for payment institutions and financial institutions to participate in payment arrangements.

Payment Institutions

Circular no. 3683 has rules for the constitution of payment institutions in Brazil. According to Article 5, those interested in creating a payment institution should inform the Central Bank of the persons responsible for conducting the project and the group that is organising the institution, accompanied by the following, among others:

- » Executive summary of the business plan.
- » Identification of the participants in the controlling group of the payment institution and the holders of qualified participation, with their respective corporate interests.
- » Documents and declaration demonstrating that those participating in the controlling group have knowledge about the business and the sector in which the institution is aiming to operate, including aspects related to the market, sources of operational resources and risk management.
- » Documents identifying the origin of revenues to be used in the business by all the parties comprising the controlling group and by all those who hold qualified participation.

After the Central Bank has examined all the required documents, it will set up a technical interview where members of the controlling group can be questioned about any topic related to the business proposal or to the group itself.

After obtaining approval from the Central Bank, interested parties will have 60 days to present a number of documents to establish the payment institution. Article 8 of Circular no. 3683 details these procedures, which include, among others, presenting an agreement with at least one payment arrangement founder, which has been previously authorised to operate by the Central Bank, and which will permit the payment institution to participate in the payment arrangement.

Payment institutions authorised to operate in Brazil should have an initial capital of R\$2m for each type of payment institution (a payment institution can be classified as: an issuer of electronic currency; an issuer of a post-paid payment instrument; and an accreditor, which does not manage a payment account).

<p>Interoperability</p>	<p>Interoperability between payment arrangements is defined as a mechanism that allows, through rules, procedures and technologies, the transferral of amounts between different payment arrangements. Interoperability between participants of the same payment arrangement is defined as a mechanism that allows, through rules, procedures and technologies, for different participants of the same arrangement to operate between themselves without discrimination.</p> <p>A payment arrangement founder is obliged to establish interoperability between participants of the same arrangement, as well as between other payment arrangements, including the transfer of amounts to other payment arrangements.</p> <p>The interoperability between payment arrangements should be established based on agreements signed between the involved parties. In cases where the agreement involves a payment arrangement that is not part of the BPS, the founder of the arrangement that is part of the BPS should guarantee that the non-participant arrangement observes at least the following:</p> <ul style="list-style-type: none"> » Risk management. » Prevention of money laundering, terrorism financing and exchange currency crimes. » Security of information. » Conciliation of information between participants. » Provide minimum information and instructions to end users. » Observe fraud situations of each participant.
<p>Payment Account Requirements, Verification</p>	<p>Payment accounts should be established by payment institutions to register the payment transactions made by the end user. Circular no. 3680 determines that a payment institution which issues electronic currency or a post-paid payment instrument is obliged to establish payment accounts. The payment account should be registered in the end user's name.</p> <p>If a pre-paid payment account has monthly transactions limited to R\$1,500, the identification of the end user is simpler and only the name and individual taxpayer registration (CPF), if a physical person, is required.</p> <p>In case of a post-paid account and a pre-paid account with monthly transactions above R\$1,500, the following identification data is required: name; end user's mother's and father's names; place and date of birth; individual taxpayer registration (CPF); official ID number; home and work addresses; and telephone number.</p> <p>Payment institutions are required to verify the end user's personal data periodically, at least once a year.</p>
<p>Mobile Payments</p>	<p>Regulated and incorporated into the BPS. Article 8 of Law no. 12865 rules that the Mobile Devices Payment and Transfer System (in Portuguese, Sistema de Pagamentos e Transferência de Valores Monetários por meio de Dispositivos Móveis) is part of the BPS. This system is defined as a set of payment arrangements that covers payment services described in Article 6, III (payment institutions) based on the use of mobile devices.</p> <p>Mobile payments are to be used as a method of financial inclusion. The Central Bank and the National Monetary Council can adopt measures to encourage the development of payment arrangements that use mobile devices.</p>

Electronic Currency	<p>Regulated and incorporated into the BPS. Article 6 of Law no. 12865 defines electronic currency as amounts stored in an electronic system or device which allows the end user to proceed with a payment transaction in national currency.</p> <p>According to Article 3 of Circular no. 3680, payment institutions that issue electronic currency should allow end users to withdraw the amount in their pre-paid payment account at any time.</p> <p>Circular no. 3681 determines that payment institutions that issue electronic currency should permanently maintain net worth corresponding to at least 2 percent of the monthly average of payment transactions executed by the institution during the last 12 months, or the balance of electronic currency issued by the payment institution verified daily, whichever is greater.</p> <p>Article 12 of Circular no. 3681 also rules that payment institutions that issue electronic currencies should maintain net amounts corresponding to the balance amount of electronic currency kept in payment accounts.</p>
Pre-paid Cards	<p>Pre-paid cards are explained by the Central Bank as cards used in activities such as: public transport, gift cards, meal pass cards, pre-paid toll cards and electronic savings cards, which can be used to buy and save in foreign currencies, such as the Visa Travel Money, for example.</p> <p>A pre-paid card can be issued in connection with a pre-paid account such as the card advertised by the Brazilian bank, Banco do Brasil.</p> <p>According to Article 2 of Circular no. 3680, a pre-paid payment account is defined as an account used to execute payment transactions in electronic currency made with monies previously deposited in this account.</p>
Virtual Currency/Crypto-Currency	<p>Not regulated.</p> <p>The Brazilian Central Bank issued a policy statement, on February 19, 2014, explaining that electronic currencies regulated by Law no. 12865, and the regulations issued by the bank since, do not include virtual currencies. The statement explains that virtual currencies are not characterised as being an electronic system or device where amounts in Brazilian reais (R\$) are stored.</p> <p>According to the Central Bank, virtual currencies are issued by non-financial entities which are not regulated or supervised by financial authorities in any country. It also explains that in Brazil virtual currencies have not yet been proven to be a risk to the Brazilian National Financial System, but the Central Bank is observing the use of virtual currencies and the international discussions about it.</p>
Gambling Payments	<p>There are no specific gambling payment obligations in Brazil. With a few exceptions, gambling is mainly prohibited in Brazil.</p>

Applicable Penalties	<p>In case of non-observance of the BPS legislation, Law no. 12865 rules that penalties applicable to financial institutions are to be enforced against payment arrangements and payment institutions.</p> <p>Law no. 4595 regulates financial institutions and includes penalties in Chapter V. According to Article 44, the following penalties are applicable:</p> <ul style="list-style-type: none">» Warning.» Fine.» Suspension of directors or members of the board of the institution.» Temporary or permanent disqualification from management positions in financial institutions.» Withdrawal of the authorisation to operate a financial institution.» Imprisonment. Any person acting as a financial institution without previous authorisation from the Central Bank can be penalised with a fine and prison terms of one to two years. <p>Circular no. 3683 provides situations where the authorisation to operate a payment institution might be cancelled, which include:</p> <ul style="list-style-type: none">» Lack of usual payment services.» Operational inactivity.» The payment institution could not be located at the address supplied to the Central Bank.» Non-observance of the business plan during the first five years of the institution.
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Other Compliance Aspects

<p>Consumer Protection</p>	<p>Article 11 of Law no. 12865 determines that penalties applicable to financial institutions are also to be enforced against payment institutions and payment arrangements. This article explains that this rule does not restrict the application of penalties in cases of consumer protection violations.</p> <p>Brazil has a Consumer Protection Code, Law no. 8078, from September 11, 1990. This law is not specific to payments, but rather to all consumers that acquire or use a service or product as an end user. According to this law, services are characterised as any activity realised for a payment, including banking, financial, credit and insurance services.</p> <p>Resolution no. 4283 has specific consumer protection measures for financial institutions and other institutions authorised to operate in Brazil by the Central Bank. The following measures, among others, should be observed by these institutions:</p> <ul style="list-style-type: none"> » Provide the necessary information for the freedom of choice by clients, explaining also clients' rights and duties, responsibilities, penalties, and eventual risks of the services. » Integrity, reliability, security and secrecy with regard to the transactions made. » Clear, objective and adequate drafting in contracts, receipts, extracts and other documents which are to be delivered to the public, to allow for the understanding of the content and identification of deadlines, amounts, duties, fines, dates, venues and further conditions. » To send a payment instrument to a client's home address, prior authorisation from the client is necessary.
<p>Data Protection</p>	<p>There is no specific data protection law in Brazil. However, Brazil has been considering introducing data protection legislation. In 2010 a draft law emerged and was released for public consultation until April 2011. After this initial draft, a number of bills are being assessed by the parliament. Bill no. 330/2013 and Bill no. 4060/2012 both propose the protection of personal data. Bill no. 3558/2012 aims to regulate biometric systems used for identification purposes, besides data protection.</p> <p>Law no. 105, from January 10, 2001, establishes that financial institutions have a duty of confidentiality with regard to transactions and services offered. Payment arrangements and payment institutions are also obliged to observe this law.</p> <p>The Consumer Protection Code also has rules related to data protection. Article 43 determines that consumers must have access to information regarding their own file, as well as the information source. Consumers' files should be objective, clear, truthful and in a comprehensive language, with no negative information about the consumer from a period longer than five years. Consumers can require any inaccurate information in their personal files to be corrected.</p>

AML	<p>The main legislation for anti-money laundering in Brazil includes Law no. 9613/1998 and Law no. 12683/2012. The financial intelligence unit (FIU) is the Financial Activities Control Council (COAF), located within the Ministry of Finance.</p> <p>Resolution no. 4283 requires institutions authorised to operate by the Central Bank to identify end users which are beneficiaries of payments or transfers in statements of the payee, including when the payment service involves institutions which are the participants of different payment arrangements.</p> <p>The latest mutual evaluation on Brazil produced by the Financial Action Task Force (FATF) is from June 2010 and is available here.</p>
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References and Contacts

Below are the relevant laws and regulations referred to in this report. Please note that the majority of these links are in Portuguese.

- » [Law no. 10214/2001](#)
- » [Law no. 4595/1964](#)
- » [Law no. 12865/2013](#)
- » [Resolution no. 2882, from August 30, 2011](#)
- » [Resolution no. 4282, from November 4, 2013](#)
- » [Resolution no. 4283, from November 4, 2013](#)
- » [Circular no. 3680, from November 4, 2013, Brazilian Central Bank](#)
- » [Circular no. 3681, from November 4, 2013, Brazilian Central Bank](#)
- » [Circular no. 3682, from November 4, 2013, Brazilian Central Bank](#)
- » [Circular no. 3683, from November 4, 2013, Brazilian Central Bank](#)

Payment Authority

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About PaymentsCompliance

PaymentsCompliance provides the fast changing and complex payments industry with regulatory, legal and compliance information and data needed to stay ahead of increasing regulation and operational changes.

In a rapidly changing environment driven by technological advances, payment service providers need to be constantly supported and updated on current and planned regulatory developments.

The service aims to provide compliance officers, data protection officers, money laundering reporting officers and legal counsels with the essential information and tools they need to tackle increasing regulatory and standards constraints while responding to customers demanding improved payment functionalities combined with strong security, convenience and simplicity.

PaymentsCompliance is led by a skilled team with a wealth of experience in legal, regulatory, payments, financial and business intelligence providing you with holistic and up-to-date industry expertise.

The PaymentsCompliance service can help you:

- Anticipate regulatory changes due to technological advances.
- Monitor new regulation, standards and licensing changes.
- React to operational changes due to new regulation.
- Understand authorities concerns with regard to consumer protection.
- Realise the potential of the digital payments market by adhering to standards and customer data protection requirements.
- Grasp the crypto currency market opportunities for payments services.

We serve a range of payment service providers operating as third party providers, FinTech vendors, Telecoms/mobile operators and crypto currency.