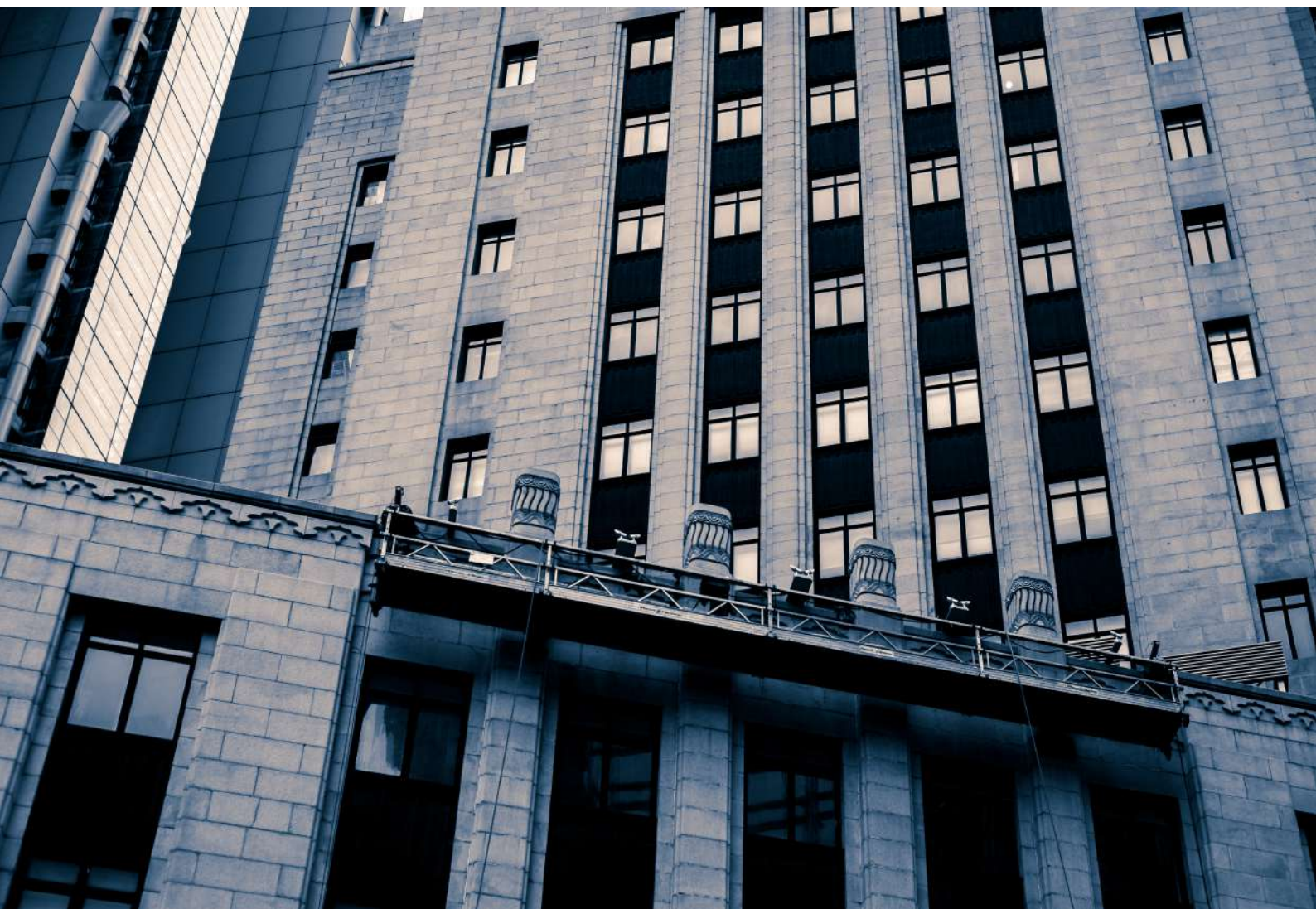


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Colombia Issues Open Finance Decree and Narrows the Scope of the Original Proposal



On April 7, 2026, the Colombian government issued Decree 0368 of 2026, which replaced Title 8 of Book 35, Part 2 of Decree 2555 of 2010 (Processing of Personal Data by Entities Subject to Inspection and Oversight by the Financial Superintendency), amended Article 2.17.4.1.3 on payment initiation, and repealed former Title 10 (Standards and Monitoring of the Open Financial Architecture). The Decree implements Article 89 of Law 2294 of 2023 and establishes the regulatory framework for Colombia's mandatory open finance system.

Compared with the version released for public comment (see our client update [here](#)), which contemplated a broader system, including structured participation by unsupervised entities, Trusted Third Parties, full gratuity, and reciprocity, the final text adopts a narrower approach that is likely more operationally viable for supervised entities.

Analysis of Main Modifications

1 The mandatory regime is concentrated on entities supervised by the SFC

In the version released for comments, the system contemplated a broad ecosystem of participants, including Data Providers, Data Recipients, Access Service Providers, Payment Initiators, and Trusted Third Parties, with both supervised and unsupervised entities participating. In the final version, the mandatory regime is centered on entities supervised by the SFC, which will act as Data Providers and, where applicable, as supervised Data Recipients registered in the participant directory administered by the SFC.

This is a meaningful shift because it reduces institutional complexity and brings initial implementation closer to an “open finance among supervised entities” model, leaving broader access by unsupervised players to a separate voluntary track.



2 Unsupervised entities are removed from the core mandatory system and shifted to voluntary schemes

In the version released for comments, unsupervised entities could participate organically in the system through Trusted Third Parties, which would verify requirements, manage registration in the directory, and support ongoing participation. The final version, however, removes that structure and replaces it with a Chapter on Voluntary Schemes, under which Data Providers may grant access to and provide information to unsupervised Data Recipients, subject to the Decree and the SFC's Basic Legal Circular.

In practice, this means that the entry point for unsupervised fintechs will no longer be a centralized enablement mechanism, but rather their ability to build and maintain relationships with supervised entities under clear, objective, and non-discriminatory criteria.

3 The Trusted Third-Party framework was eliminated

In the version released for comments, a new category of participant (Trusted Third Parties) was created, with responsibilities relating to verification, registration, periodic validation, operational support, and conflict-of-interest management for unsupervised participants. The final Decree removes this entirely.

Eliminating this role reduces institutional intermediation and simplifies the Decree, but it also shifts part of the burden of evaluating and onboarding unsupervised participants to the Data Providers themselves, within the prudential and operational framework defined by the SFC.

4 Reciprocity was removed from the final text

In the version released for comments, any Data Recipient storing information covered by the system would also have to participate as a Data Provider, with specific rules for prior application, subsequent application, and suspension in the event of disruptions. The final Decree eliminates that general reciprocity requirement.

This change reduces regulatory burdens for data recipients and softens one of the tools the draft used to address competitive asymmetries within the ecosystem.



5 Free access was replaced with a cost-recovery model

In the version released for comments, Data Providers could not charge for access to, and supply of the information covered by the system. In the final Decree, Data Providers may charge for the use of their infrastructure, provided that such charges are limited to direct implementation or maintenance costs and the cost of adopting applicable standards, based on objective, measurable, and verifiable factors, without limiting participant access. The Decree also makes clear that the information itself may not be charged for.

For the market, this is one of the most significant changes. It acknowledges that open finance implementation entails material investment and that a mandatory-access regime without a cost-recovery mechanism could have discouraged or distorted execution.

6 The substantive scope of the system was also reduced

In the version released for comments, the system included four categories of information and, in addition, payment initiation services within the scope of Title 8. In the final Decree, the system comprises three categories of information:

- information on products and services held by the data subject
- Information associated with the customer onboarding process
- Information on the general characteristics of products and services offered by participants.

Compared with the draft, the final Decree no longer expressly includes information relating to payments to the social security and payroll contribution system. Likewise, payment initiation is now addressed separately through the amendment to Article 2.17.4.1.3 and the SFC's standard-setting timetable.

7 The final Decree expressly requires APIs

In the version released for comments, participants were required to implement automatic information exchange protocols that were interoperable and compliant with SFC standards. The final Decree expressly provides that these protocols must operate through application programming interfaces (APIs).

This change resolves an important technical question: the target architecture of Colombia's system is no longer open to multiple data-sharing mechanisms but is expressly oriented toward an API-based model.

8 The participant directory was redesigned

In the version released for comment, the directory included modules for providers, recipients/access/payment initiation, and Trusted Third Parties. The final Decree contemplates a directory organized into three modules: data providers, supervised data recipients, and voluntary linkages. In addition, the

SFC must verify requirements prior to registration in certain modules and decide applications within one month, which is shorter than under the draft.

The new structure is consistent with the broader redesign of the system: fewer institutional actors, greater focus on supervised entities, and a separate channel for voluntary relationships with unsupervised entities.

9 Implementation is now subject to a more flexible SFC timetable

In the version released for comments, specific deadlines were established for the issuance of several standards and instructions. In the final Decree, the SFC must publish, within six months of the Decree's entry into force, a standard-setting timetable covering at least: transaction history for demand deposits, transaction history for credit products, customer onboarding information, term deposits, general characteristics of products and services, and payment initiation standards. Even though the initial timetable does not include all services related to the core operations of supervised entities, the SFC may issue, in subsequent phases, the standards governing them.

The Decree also allows the SFC to phase certain standards by license type and to define the timetable considering supervisory needs, institutional capabilities, and system needs. It also allows extensions of certain implementation deadlines.

10 Inclusion of a definition of “Personal Data”

The Decree incorporates an explicit definition of “personal data,” understood as any piece of information linked to or that can be associated with one or more specific or identifiable persons, whether natural or legal persons. This definition was not included in the draft's list of definitions.

Implications

Fintech

For unsupervised fintechs, the final Decree is less ambitious than the original draft, but it does not close the door to participation. The shift from Trusted Third Parties to voluntary schemes means that access strategies will depend more heavily on the ability to build partnerships with supervised institutions and to comply with the operational and security requirements those institutions impose under SFC oversight.

From a commercial standpoint, the elimination of reciprocity reduces potential burdens for business models that consume data without being structured to expose it. At the same time, moving to voluntary schemes may introduce higher negotiation, onboarding, and contractual standardization costs between incumbents and unsupervised third-party recipients.

Supervised Entities

For supervised entities, the Decree confirms that open finance is no longer a strategic option but a regulatory obligation. However, the final text introduces several moderating features: it limits the initial scope of the system, allows cost recovery, concentrates mandatory exchange among supervised entities, and defers part of the complexity associated with unsupervised actors to voluntary schemes.

From an operational standpoint, supervised entities should prepare across at least four fronts:

- Building or adapting API infrastructure;
- Data governance, consent management, and strong authentication;
- Designing cost-recovery models consistent with the Decree;
- Defining a policy for onboarding unsupervised third parties under voluntary schemes.

For innovation teams, the Decree also raises an immediate strategic question: if mandatory openness reduces exclusivity over data, future differentiation will likely depend less on possession of information and more on customer experience, analytics, and the ability to integrate efficiently into open ecosystems.

Next Steps and Outlook

The next phase of the regime will depend heavily on SFC implementation. In particular, market participants should monitor:

- Publication of the standard-setting timetable within six months of the Decree's entry into force.
- Launch of the participant directory within twelve months.
- Definition of system monitoring indicators.
- Operational instructions applicable to voluntary schemes involving unsupervised data recipients.

We expect the practical development of the regime to shift from the Decree itself to three specific areas: technical standards, prudential access rules, and the economic design of relationships between Data Providers and Data Recipients. For the market, those developments will be just as important as the Decree itself.

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