



# Modelo Perú: The Beginning

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A woman with dark hair, wearing a pink shirt, is smiling and looking down at a smartphone she is holding with both hands. She is in a factory or industrial setting, with machinery and other workers visible in the blurred background. A semi-transparent teal banner is overlaid across the middle of the image, containing the text "Electronic money for social inclusion".

# Electronic money for social inclusion

**IRIS IS A HOUSEWIFE** who lives in Huancayo, the main commercial city in the Peruvian highlands. Jose, her husband, is a taxi driver. He leaves the house every day at 7 a.m. and returns late. At noon, Iris discovers that she is out of gas for the stove and has no cash. Now, Jose needs to drive back home, at mid-day, which means he sacrifices fares, time and earnings to give his wife the cash she needs.

**5 YEARS AGO, MILAGROS ARRIVED IN LIMA**, the capital of Peru, from Iquitos. She migrated to find work and help her family. Every month, Milagros sends a transfer to cover the family's expenses. The problem is that she is from a town that has no bank branches and the closest agent is 45 minutes away by boat. Her mother not only has to travel to pick up the funds, which costs time and money, but has also been mugged in the process.

The case of Iris or Jose or of Milagros and her mother represent the trials of more than 10 million Peruvians who are not part of the financial system. This reality means that people waste time; pay a series of hidden, excess costs to conduct small transactions; and are exposed to dangers that diminish their quality of life and stifle development.



*“Many Peruvians live in a situation characterized by uncertainty. Financial inclusion eliminates this risk given that if you are part of the financial system and have an emergency, you can go to a financial institution and ask for a loan, for example, or save the money left over from the harvest to buy seeds instead of taking on debt,” says Carolina Trivelli.*



Financial inclusion reduces the risk of uncertainty in large population groups.



Transportation Service  
"Metropolitano" Lima

Based on the premise (which has been proven) that financial inclusion generates social inclusion, the challenge in countries like Peru is to ensure that large pockets of the population can conduct monetary transactions without incurring excess costs or running the risks that carrying cash implies.

In this sense, technology, through electronic money, offers a series of possibilities.

The document State of the Industry Report on Mobile Money Decade Edition: 2006 – 20, which was developed by GSMA, an initiative led by the Bill & Melinda Gates Foundation, summarizes a series of impacts achieved in different populations by upscaling the use of electronic money. These impacts include more resilient households; improvements in health; more personal security; more time for other activities; and lower costs.

The document also emphasizes a fundamental point: the impact that financial inclusion has had on 11 of the 17 Sustainable Development Goals of the United Nations (SDG), a commitment assumed in 2015 by more than 190 countries including Peru during the Sustainable Development Summit of the General Assembly of the United Nations.

## Legislate to include

Along these lines, in 2013, the Peruvian Congress passed Law N° 29985, which regulates basic characteristics of electronic money as an instrument of financial inclusion and defines it as a “monetary value that is represented by a credit that must be paid by the issuer.”

The law stipulates that this instrument has the following attributes:

- a) It is stored in an electronic medium.
- b) It is accepted as a means of payment by different entities or persons other than the issuer and cancels a specific debt.
- c) Is issued for a value equal to the funds received.
- d) Can be converted to cash based on the monetary value available to the holder at nominal value
- e) Does not constitute a deposit and does not bear interest.

The particularity of the Peruvian case is rooted in a fundamental point, which is evident in the law's title: it regulates the issuance of electronic money; indicates the companies authorized to issue it; establishes the regulatory and supervisory framework for Companies that Issue Electronic Money (EEDE); and stipulates that electronic money is an instrument for financial inclusion.



Peru has modern legislation that not only regulate electronic money but also promotes its use.





Aymara Laborer – Puno

Nevertheless, this perspective, and the subsequent passing of the law, were not “whims” as some actors in the process contend. In fact, this initiative represented a meeting of minds between the private and public sector, which put political or commercial interests aside to create conditions to set the bases for an ecosystem of digital payments.

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*Peruvian legislation considers electronic money an instrument for financial inclusion.*

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## Concern shared by the public and private sector

Toward the end of the presidential term 2006 – 2011, and in line with global tendencies, the Ministry of Economy and Finance (MEF) sent a draft of the Electronic Money Law to the Association of Banks of Peru (ASBANC) for subsequent review by its committee of Banking Agents.

The committee's main focus was to seek out better solutions to exploit **banking agents**, which had grown substantially over time. These agents, located in small businesses that conduct financial transactions (foregoing the need for banking branches), **registered growth of 675% in 2009–2016.**

Some members of the committee, which included Miguel Arce, an officer at a financial entity and currently Commercial Manager of Pagos Digitales Peruanos (PDP) – the company that operates Bim, the largest mobile wallet in Peru – immediately understood that these points serve as a tool for more Peruvians to access the financial system.



San Camilo market – Arequipa



In 2011, different public entities and the Peruvian financial sector agreed that there was a need to promote electronic money.

In this context, and parallel to an initiative by MEF, the recently created Ministry of Development and Social Inclusion (MIDIS) was working on a series of social strategies and programs to facilitate social inclusion.

One of these initiatives was the National Program for Direct Support for the Nation's Poorest (JUNTOS), a program for conditioned monetary transfers to provide subsidies to low-income mothers in the country's most isolated areas.

*"Two banks approached MIDIS with the intention of distributing, through our banking agents, the subsidies provided by JUNTOS. Although we were not successful, MIDIS was impressed by the fact that we were working together on innovative solutions. This fact, coupled with the draft for the law that was submitted, generated a series of discussions within the sector on what our role is in financial inclusion", said Arce.*

Members of the Peruvian financial sector had two concerns: what would their role be in the country's development, beyond social responsibility, and how could they best approach a large group of Peruvians who had no bank account and which logically speaking, could become clients.

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*Despite the favorable political environment, and the good will and intentions of the private sector, a series of factors continue to exist that keep large population groups away from the banking system.*

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In 2011, different public entities and the Peruvian financial sector agreed that there was a need to promote electronic money.

*“As a sector we are aware that we have a task at hand. During a strategic planning session, we asked ourselves what our main objective should be and it was clear that it was financial inclusion. Peru has one of the lowest indicators in Latin America for financial inclusion and 80% of the people that escape poverty in our country do so when they can access a loan,”* says Eduardo Torres Llosa, Director / General Manager of BBVA Banco Continental.

Notwithstanding, and despite a favorable political environment and the good will and intentions of the private sector, a series of factors keep large population groups away from banks.

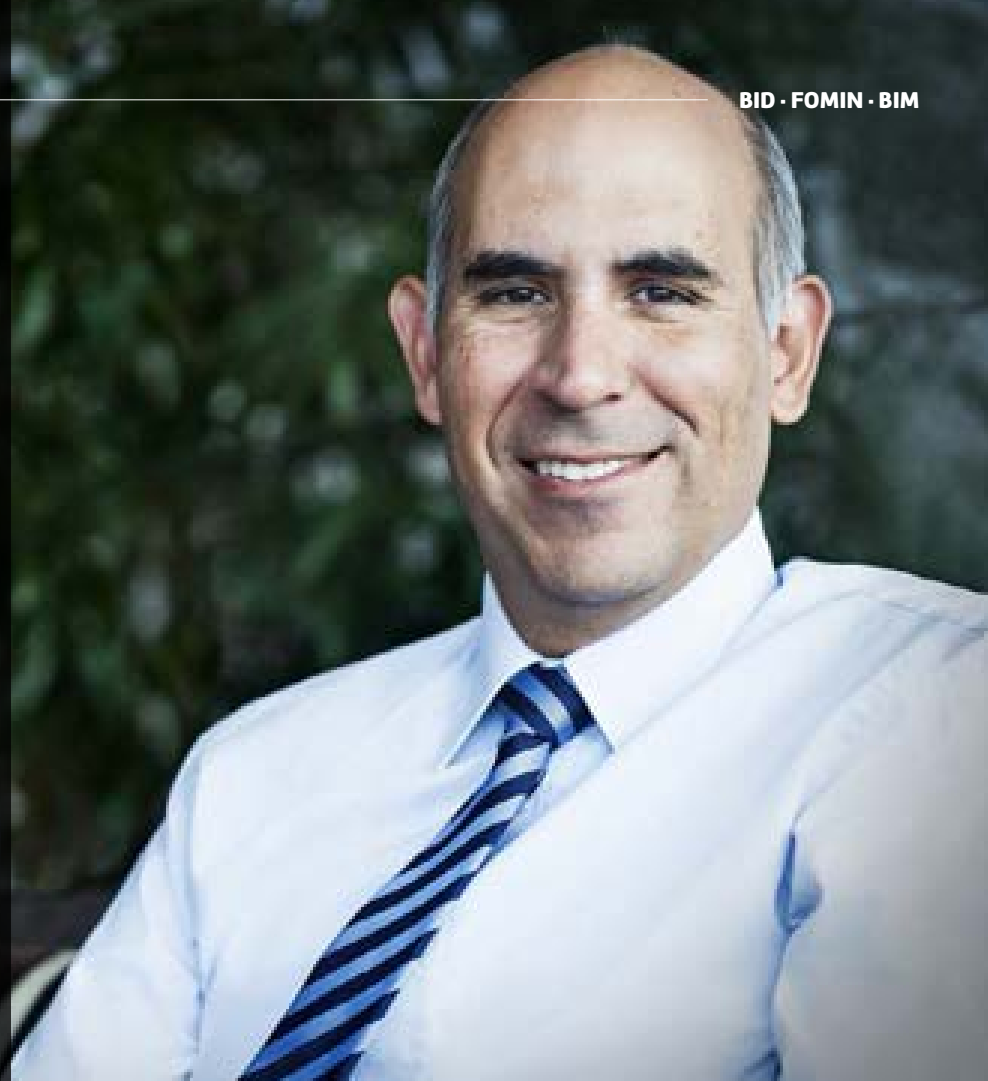
*“Many people believe they are not prepared to interact with the financial system because they think they require a special language or must sign documents that they don’t understand. We need to keep in mind that in some cases, some people cannot replicate a signature. All of this logically generates fear,”* says Felipe Vasquez de Velasco D., General Manager of Pagos Digitales Peruanos S.A.

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Eduardo Torres Llosa, CEO BBVA  
Continental

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An obstacle for the Peruvian financial sector lies in the country's difficult geographic conditions.

This lack of trust goes hand-in-hand with a fundamental factor: Peru's geography is complex and many communities are difficult to access given that they are located 4,000 meters above sea level in the highlands or three or four days away by boat in the case of the jungle.

So how can we overcome physical barriers and reduce the costs implied in implementing and operating points of contact—branches, ATMs or banking agents— in isolated locations that are difficult to access? But also, how can we make small transactions profitable for the financial entity and efficient for wary users to the point that it is possible to replicate the facilities offered by reliable and universal instruments such as cash?

There were only a few of the doubts expressed by Eduardo Torres Llosa of Banco Continental in an interview from July 2017.

We had yet to begin and these were not the only obstacles to overcome.



## Interoperability and Transparency

Nevertheless, beyond problems the Peruvian financial sector sees opportunities and the public sector has a proactive attitude, not only at the highest levels of MEF and MIDIS, but also among regulators such as the Superintendency of Banking and Insurance and AFP (SBS), the Supervisory Body for Private Investment in Telecommunications (OSIPTEL), the Central Reserve Bank of Peru (BCRP) and the Congress of the Republic.

In coordination with these organizations, a useful debate was launched that would culminate with the issuance of Law N° 29985. Nevertheless, achieving consensus required an intense exchange of visions and perspectives that led to what is currently the only operating model for electronic money in the world.

In parallel, some financial institutions are currently conducting isolated efforts to develop mobile wallet initiatives.





Interoperability allows mobile money to flow in the same way as cash.

Miguel Arce, who witnessed early efforts in the country to develop electronic money, recalls that many banks initially opted to launch their own efforts.

“Some banks and card operators launched their wallets. Each had different results but none of them were positive, basically due to issues of interoperability or the inability to compete with the universal nature of cash,” said Arce.

Reviewing the reasons why these initiatives were not successful is indispensable to understanding the nature of the Peruvian model. First, it is important to remember that the dynamic to upscale the use of electronic money has varied country-by-country. The document “Using mobile telephones to promote inclusion,” produced by OSIPTEL, discusses three ways of implementing the service.

- **When the electronic money service is implemented exclusively by mobile telephone companies.** In this case, financial institutions only participate indirectly. An example of this model of electronic money can be found in African countries (for example, Vodafone in Kenya).

- **When the electronic money service is implemented by financial entities and mobile telephone companies.**

In this case, both companies form a joint venture to provide services. For example, in Brazil, MFS is an electronic money company that was created by Telefónica Brasil and Mastercard.

- **When the electronic money service is implemented exclusively by financial entities and mobile telephone companies only participate as input providers.**

In this last service implementation model, financial entities –in some cases even acquire virtual mobile operators (VMOs) to at some point electronic money services without mobile operators (for example, Bancolombia). This model is mostly found in countries in our region.

The case of M-Pesa in Kenya has, for many years, been a noteworthy model.

Launched in 2007 by the operator Safaricom (Vodafone), the service is provided basically by SMS to give instructions to users to conduct transactions and confirm the same. In this model, the operator keeps a record of each client's transactions by associating them with a mobile phone number. The balance of the transactions is deposited in a bank account utilizing a trust that has been set up by the mobile operator in





Migrant neighborhood - Lima

local banks in a model known as the “bus account,” where it is impossible to link and account with its user.

M-Pesa’s success is noteworthy. In only 5 years, service reached 8 million users.

Nevertheless, in terms of these models, the term “interoperability” mentioned by Arce is key.

The success of the concept of cash, which is used to structure the economy, stems from its interoperability. This means that cash is a universal instrument that is accepted worldwide as a means of payment and whose circulation is regulated by a fiscal entity. In other words, it is inter-operable.

Law N° 29985 defines interoperability as: (...) the situation in which a client can conduct transactions with any counterparty without the participation of a financial service provide.

Interoperability is impossible to achieve with models where wallets are owned by only one financial entity or by a telecommunications company given that the barriers to service, whether physical or technological, among others, block possibilities for exchange and conversion and, as such, fail to replicate the universal nature and condition of cash.

So, if the goal is to create wallets and launch them in the market to generate transactions, the business model could work hand-in-hand with the telecommunications company, as is the case with M-Pesa.

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*Transparency and interoperability are fundamental to ensure the sustainability and success of the business model.*

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Peruvian legislation also contemplates the use of transparent account to link users with their transactions.





Neighborhood Betén – Iquitos

Nevertheless, if the objective is to ensure the social inclusion of large pockets of the population utilizing financial inclusion as a base, it is fundamental to have an interoperable system that does not depend exclusively on one entity.

Another determining factor is transparency. The use of a “bus account,” blocks the traceability of data. This means that it is not possible to link a user with a transaction and a financial entity, which blocks the entities’ ability to learn about the behavior of each client to subsequently design adequate products and services such a savings accounts, loans or insurance.

As such, transparency and interoperability are fundamental to ensuring the sustainability and success of the business model.

We can add a third element to this: the need to generate a market based a payment ecosystem that accept the universal exchange of electronic money. To achieve this and to ensure necessary profitability, a large transactions volume must be generated given that the transaction amount is generally small.

In this context, a joint effort was obligatory.



A young man with short dark hair, wearing a white tank top, is smiling and talking on a black smartphone. He is standing outdoors in front of a blue wall. The background is slightly blurred, showing a pink wall and some greenery. A semi-transparent pink banner is overlaid across the middle of the image, containing the text "A 'reverse' model".

A “reverse” model

Modelo Peru seeks to achieve synergies and generate a system of digital payments.

*“In the world, this business is not led by the financial system and is instead spearheaded by telecommunications companies, which tend to grow faster but have a low ceiling. Our model is the other way around. This is why it is important to create a solid, very participative base because success is not in achieving that it works tomorrow but that it works 10 years down the line,” says Carolina Trivelli.*

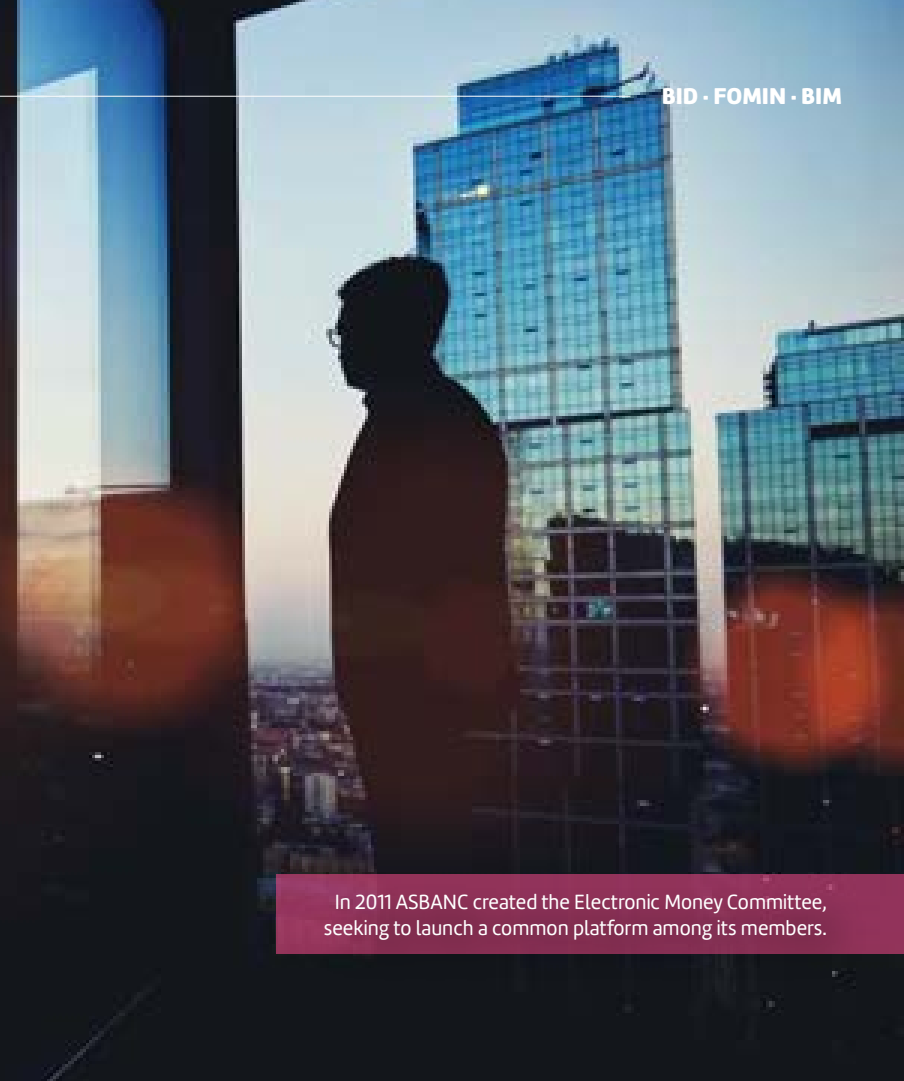
This concept of “reverse” thinking, under a collaborative vision, is the fundamental premise of “Modelo Peru.”

The road to achieving this model was driven by the banking sector in a collaborative effort with the Peruvian state to create the first regulatory framework that drives an ecosystem of digital payments and subsequently, a market.


In this context, in 2011 ASBANC created the Electronic Money Commission. This commission began toying with an idea that didn't sound too off base: design, develop and launch a sole and common platform for electronic money that ensures interoperability and the traction necessary to compete with cash.

In other words, collaborating and co-creating to subsequently compete. This could, in any other business model, be considered contradictory.

In parallel to this process, the public and private sector continued to contribute to and debate the Electronic Money Law, which was finally passed on January 16, 2013.



In 2011 ASBANC created the Electronic Money Committee, seeking to launch a common platform among its members.



*“What made the law different was the spirit of collaboration between the public and private sector.”*

Luis Marino Nava, former senior specialist in Financial Exclusion at MEF.

The commitment and spirit of collaboration behind this legislation was manifested in a memorandum of understanding (MOU) signed by members of ASBANC days after the law was passed.

The text reads as follows:


**“Recently, the Congress of the Republic, the Superintendency of Banking, Insurance and AFP and other regulatory entities have issued complementary laws and norms to regulate the issuance and use of electronic money; channels of access; and service provision to provide an adequate regulatory framework to develop mobile financial services.**

*It has also been determined that these services carry high implementation and operating costs but entail few price variables that facilitate a return on investment and operating expenses, making it necessary to affiliate a large number of active users and transactions to reach levels of sustainable profitability. As such, to ensure success, it is necessary to reduce the investment of each entity that participates in the system while optimizing operating costs (...)*

*ASBANC (...) has proposed uniting efforts to implement and operate a Service Platform to Process Mobile Operations and Payments that can be shared by participating entities to contribute to implementing successful mobile financial services and the use of electronic money as a means of payment to generate more financial inclusion and improve the level of bancarization in Peru.”*



Former president of Peru, Ollanta Humala, at the signing of the Electronic Money Law.

A young man with dark hair and a mustache, wearing a red t-shirt, is looking down at a white smartphone he is holding in his right hand. He is in a crowded public space, possibly a bus or train, with other people visible in the background. A woman with long dark hair is visible to his left, also looking at a phone. The background is slightly blurred, showing the interior of a public transport vehicle with windows and other passengers.

ASBANC's memorandum of understanding sought to include all relevant actors in the development of an ecosystem of digital payments.

The memorandum also recognizes the need to delineate and establish an operating strategy that makes this new means of payment viable and sustainable as well as outline and propose the common bases for a commercial strategy while defining and implementing an organizational unit dedicated to administering the proposed service that has its own infrastructure. Finally, it invites others to participate and engage in collective negotiation with mobile service suppliers to obtain access to their networks.

Based on this memorandum and, keeping in mind the need to include other relevant actors from the sector, ASBANC called on the Bank of the Nation, Microlending Institutions in Peru (ASOMIF) and the Peruvian Federation of Municipal Savings and Loans (FEPCMAC) to participate.

In this context, 16 financial entities that compete on a daily basis for market share by designing and launching products and services, reached a historic agreement: to work with the government and regulators to design a series of legal instruments to regulate a market that did not exist at the time; create a market; and subsequently compete for users.



*“What made this law unique was the spirit of collaboration between the public and private sector. For this type of business to prosper, large scales are necessary – for this reason, the issue of interoperability arose – as well as traction. With this in mind, Peru first developed regulation and then targeted the market,”* says Luis Marino, former senior specialist in financial inclusion at the Ministry of Economy and Finance, who was one of the public officials that promoted the norm.



Bodega in San Juan de Lurigancho – Lima



Banks, financial entities, regulators and telecommunications companies joint ASBANC's effort.

## Meeting of wills

In the process to bring this law to fruition, there was a group of actors that, although not part of ASBANC, was fundamental in efforts to developing the ecosystem of electronic money and making it tangible.

The banking sector brought the Peruvian Federation of Municipal Savings and Loans (FEPCMAC) and the Association of Microlending Institutions (ASOMIF) on board. Another relevant actor in the system's operation was the Bank of the Nation, a state financial entity that needed to modify its statutes given that it was only permitted to operate in spaces where the private sector was not present.

Once the law was passed, and almost all of the financial actors were incorporated in the model, in 2014, the Office for the Electronic Money Project was created in ASBANC to lead the financial inclusion effort.

The challenges of this new office were diverse: bring telecommunication companies on board to provide a service channel and coordinating with different public entities such as SBS, the National Registry for Identity and Marital Status (RENIEC), OSIPTEL and the Central Reserve Bank of Peru (BCRP).

A critical process entailed selecting a company to play a fundamental role: spearheading technological development to support the initiative. The task was to develop technology to manage the wallets and technologically integrate telecommunication companies with services at the operating level.

*“At this point, the real challenge was not technological. Instead, the focus was on working with the government and banks to help them organize their ideas while configuring a system that was both useful and conversant with different user groups,”* said Lars Arvidsson, Sales Manager at Ericsson, the Swedish company that was ultimately selected to develop the platform.



Street of Cusco



USSD technology allows users to access the service without a mobile phone balance or connection to internet.

Ericsson's proposal was based on a tool supported by USSD technology (Unstructured Supplementary Service Data), which requires only a basic cellular telephone. Users do not need a phone balance or internet connection to connect to the platform and conduct transactions.

The high penetration of prepaid mobile services –69% of total services in the market– made this system ideal for the Peruvian reality.

In parallel, international institutions, which had observed the project with interest, offered their support. The Bill & Melinda Gates Foundation commissioned a study with the prestigious consulting firm Glenbrook Partners to design an ideal governance model to ensure the optimum development of digital payment initiatives. The Better Than Cash Alliance committed to providing permanent advisory services relative to technology issues; product strategies; acceptance networks; among others. Subsequently, the Multilateral Investment Fund (FOMIN) – Inter-American Bank of Development – confirmed its collaboration by sponsoring financial education activities; developing ecosystems; and systematizing the knowledge accumulated by the project.

While external support continued to grow, on the local front the State continued to promote mechanisms to facilitate financial inclusion.

In July 2015, MEF presented the National Strategy for Financial Inclusion (ENIF), a State policy instrument to promote financial inclusion by executing multi-sector actions; contributing to economic development; and decentralizing and including with the participation of the public and private sectors in a framework to preserve financial stability.

The reasons that drove ENIF's design were diverse. Some of the most noteworthy were:

*"The high number of Peruvians that are excluded from the financial system (more than 70%); financial markets are concentrated mainly in urban areas and rural areas are underserved; reduced demand for financial services given that people do not trust financial entities and lack financial education; an insufficient supply of microinsurance for low-income populations; insufficient relevant and reliable information to understand the needs of demand; the relevance of driving innovation processes to design new channels and products that favor access to and use of the financial system; the importance of strengthening advances in the area of electronic payments; and finally, the need to make improvements to the mechanisms to articulate the actions of the state bodies that are involved in driving financial inclusion."*

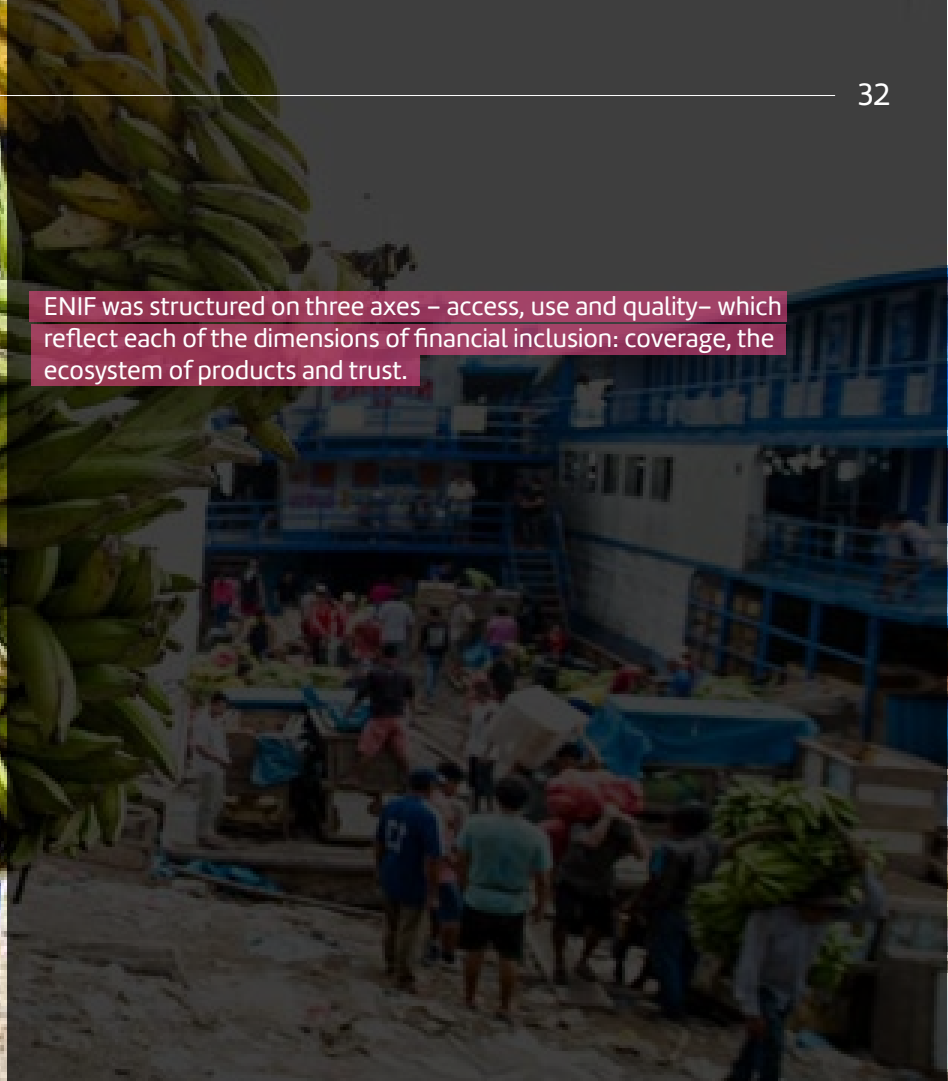


Through ENIF, the Peruvian State continued to drive financial inclusion.



Iquitos river port

ENIF was structured on three axes – access, use and quality– which reflect each of the dimensions of financial inclusion: coverage, the ecosystem of products and trust.



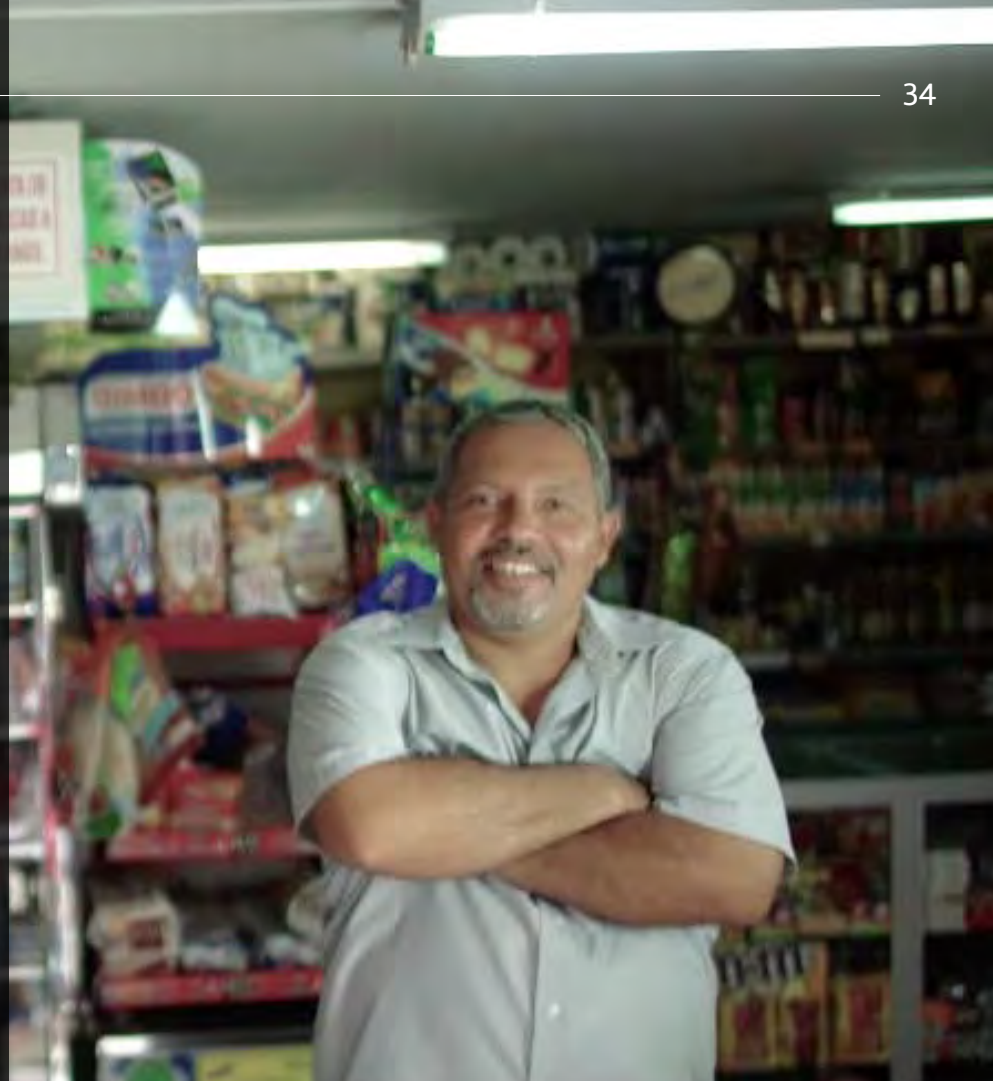




Launching the model

*“Modelo Peru is a historic collaborative effort to establish an inclusive nationwide digital payments platform, the first of its kind in the world. The platform—known as Bim (Billetera Movil)—was designed to bring together financial institutions, government, telecommunications companies, and large payers and payees to cooperate in constructing a shared infrastructure for mobile payments. It aims to reach the unbanked and underbanked, including people in remote areas where traditional financial providers have not been able to profitably provide services, helping to link the 71 percent of Peruvians who lack a bank account, a population of about 10 million.”*

*Modelo Perú Unique Model, Unique Challenges, Bright Future”  
Institute for International Finance / Center for Financial Inclusion*



In 2015, the need to offer operating support to the model that had been designed became apparent, leading to the creation of Pagos Digitales Peruanos (PDP), which was set up to implement the entire electronic money operation that had been designed.

The shareholder structure of PDP is designed to ensure that corporate governance favors financial inclusion.

Accordingly, 51% of the company's shares belong to CEFI of ASBANC, a non-profit entity whose mission is to oversee financial inclusion; the remaining 49% belongs to shareholders (financial institutions) that issue electronic money.

CEFI, which is part of ASBANC, is comprised of the Association of Banks of Peru (ASBANC). Its purpose is to engage in education and training to contribute to financial education and culture and to provide advisory services regarding finance, competitiveness and the business climate.

The corporate nature of Pagos Digitales Peruanos favors and promotes financial inclusion.



PDP is in charge of developing an electronic money platform and providing services to issuers of electronic money (financial institutions) and users. It is responsible for managing all activities to develop an electronic money ecosystem in the country and for integrating all actors. PDP also acts as a spokesperson with entities from the public and private sector in a joint effort to roll out activities that favor financial inclusion.

Over the past few years, PDP has operated on the base of a scheme to recover costs to achieve financial sustainability.

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*PDP's shareholders structure is designed to ensure that corporate governance favors financial inclusion.*

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# Tu socio en el celular

In this context, backed by a regulatory framework that was designed by both the public and private sector to drive efforts; firm cooperation agreements with the financial sector; broad support from regulators and telecommunications companies; and an up-and-ready digital and operating platform, the mobile wallet Bim was launched in the market on February 16, 2016 through a collaborative effort that is now considered a benchmark around the world.

Bim's model is based on a single brand, operated by PDP, which centralizes all commercial, operating and marketing efforts for the wallet. The initiative is backed by more than 30 financial entities and Issuers of Electronic Money (EEDE), which compete to attract users.

*"In institutional terms, this represents a significant innovation. There are no examples of local models of competitors that work together to achieve something that forces them to compete even more. This is an institutional innovation when the largest bank and the smallest financing entity in Peru play on an even field. This changes the rules for dialogue and for proposing ideas. This is interesting to the business, civil society and the State," says Carolina Trivelli.*





*"The Peruvian banking sector is very proactive; we compete on a daily basis; launch new products; and capture clients from competitors. But this competitive environment also generates opportunities to work together and from the get-go we make it clear that we are playing a new game; on this terrain all players compete under equal conditions," adds Eduardo Torres Llosa, of BBVA Banco Continental.*

It would be easy to conclude at this point that once Bim is launched, it will all be downhill.

Nevertheless, the real effort has just begun.



# Modelo Perú over time

- MEF sends ASBANC a draft of the Electronic Money Law.

2011

2012

- The project is widely debated and the banking sector contributes ideas.
- ASBANC creates the Electronic Money Committee.

2013

- The Electronic Money Law for financial inclusion is passed after the State and the private sector reach a consensus agreement.
- The members of ASBANC sign a memorandum of understanding and adhere to the Law.
- ASBANC brings the following entities on board:
  - Bank of the Nation (Banco de la Nacion)
  - Peruvian Federation of Municipal Savings and Loans (FEPCMAC).
  - Association of Microlending Institutions of Peru (ASOMIF).
- A tender is held to select a technology provider to build the digital payment platform.

- 
- ASBANC creates an Office to manage the Electronic Money Project.
  - A contract is signed with the Swedish firm Ericsson, one of the global leaders of technology development.
  - A decision is made to form an organization that administers a sole platform for electronic money payments and which integrates efforts to create a digital payment system.

2014

- Coordination begin with different entities to launch the operation: SBS, RENIEC, CLARO, MOVISTAR, OSIPTEL, BCR.
- Support is received from entities to develop Modelo Peru (BTCA, etc.).

2015

- Pagos Digitales Peruanos – PD P is created to drive the use of electronic money.
- The Peruvian government launches the ENIF – National Strategy of Financial Inclusion.
- The first platform for digital payments in a real setting is launched and a pilot is begun in Cuzco and Lima.

## **Modelo Perú: The Beginning**

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A woman with long dark hair is smiling and talking on a black mobile phone. She is looking out a window, and the background is blurred, showing greenery and a building. A semi-transparent purple banner is overlaid on the right side of the image.

[www.pagosdigitalesperuanos.pe](http://www.pagosdigitalesperuanos.pe)