FINTECH BRAZIL

2026

FINTECH ASSOCIATION

ABOUT THE STUDY

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The «FinThose FinThese» country overview project by the FinTech Association is dedicated to financial technology markets around the world. The focus of this issue is **Brazil – a key player and the largest economy in Latin America**. With a population of over 215 million people and a GDP of $2.64T, the country stands out not only for its scale, but also for the rapid digital transformation of its financial sector. Brazil has traditionally been seen as a commodity market, but a closer look reveals a society that is embracing digital financial innovation at a remarkable pace.

Thanks to active innovation adoption and government support for digital infrastructure, the country has made a significant leap in cashless payments, mobile banking, and fintech startups in recent years. **The national instant payment system Pix, the Open Finance platform, and the digital real Drex have together shaped a modern financial ecosystem in Brazil.** Sustained interest from international investors confirms the country's status as one of the most influential and promising fintech markets in the world.

This issue was prepared in collaboration with regional experts from xBRL Payment Technology – a Brazilian blockchain company that launched BRZ in 2019, the first stablecoin pegged to the Brazilian real. Learn more about BRZ, PIX, Drex, and other projects in the study.

In partnership with PROfintech Research Center and TV BRICS International Media Network:

FINTECH
ASSOCIATION

***The FinTech Association** was founded in late 2016 at the initiative of the Bank of Russia and key players of the domestic financial market. It is a unique platform for constructive dialogue between the regulator and business representatives. Here, expert assessments of innovative technologies are developed taking into account international experience, alongside concepts for financial technologies and approaches to their implementation.*

CONTENTS

BRAZIL'S FINTECH

~2,000

fintech companies operating in the Brazilian market[1]

NO. 5

in the world by number of crypto transactions in 2025[2]

$5.5B

was the value of the Brazilian fintech market in 2025[3]

NO. 1

in Latin America in digital payments – 5.9B+ transactions processed via Pix in February 2026[4]

1. According to Sling Hub: slinghub.io
2. According to Statista: statista.com
3. According to IMARC Group: imarcgroup.com
4. According to BCB: bcb.gov.br

KEY FINDINGS

1. Brazil is the leader in digital payments in Latin America, driven by active government support. The Pix instant payment system, launched by the Central Bank of Brazil, has around 164M registered users, accounting for 77% of the population as of early 2026. The record number of transactions in a single day reached 313.3M, confirming the high demand and accessibility of financial services in the country.

2. The implementation of Open Finance in Brazil was made possible through centralized regulation. A mandatory API infrastructure for key players provided the foundation for business models connecting 800 organizations and over 70M users.

3. The country is actively advancing in digital currencies and tokenization. The Drex digital real pilot project, involving 16 companies (Santander, Visa, Microsoft, etc.), along with asset tokenization initiatives, is shaping strategies for modernizing financial infrastructure. By the end of 2025, Brazil's tokenized assets market was estimated at ~$1.2B[1].

4. Development in Brazil's banking sector is notably high. The leading positions by market capitalization are held by Itaú Unibanco ($79.72B), Nubank ($72.98B), and Banco Santander ($33.02B) – banks from both traditional and digital segments. This reflects a high level of market digitalization, with a focus on retail services, Pix transfers, and lending to millions of customers.

5. The National AI Development Plan, with potential investments of $4B, aims for large-scale technology adoption. Already 68% of Brazilians use AI in their daily lives, and major banks are actively applying the technology in their internal business processes.

1. According to Research and Markets: *researchandmarkets.com*

FINTECH RUSSIA VS BRAZIL

Data as of Q4 2025 – Q1 2026	*Russia*		*Brazil*
Population	146.2M	<	213.6M[1]
Internet penetration	93.6%[2]	>	86.2%[3]
Bank card coverage	3 cards per person	>	2.4 cards per person[4]
Percentage of mobile banking users	74%[5]	=	74%[6]
Share of cashless payments in retail turnover	88%[7]		N/A
Average transaction amount per user in digital payment systems	$2.93K[8]	<	$4.76K[9]
Number of QR code system users	61% of the population	>	58.8% of the population[10]
Number of fast payment system users (Fast Payment)	**SBP:** 70% of the population	<	**PIX:** 77% of the population[11]
Industry association	FINTECH ASSOCIATION		ABFINTECHS associação brasileira de fintechs

1. According to World Population Review: worldpopulationreview.com
2. According to Statista: statista.com
3. According to DataReportal: datareportal.com
4. According to PaymentsJournal: paymentsjournal.com
5. According to NAFI: nafi.ru
6. According to Statista: statista.com
7. According to TASS: tass.ru
8. According to Statista: statista.com
9. According to Statista: statista.com
10. According to Statbase: statbase.ru
11. According to BCB: bcb.gov.br

GENERAL INFORMATION

By GDP, Brazil ranks 10th in the world and 1st in Latin America.[1]

- Population – 213.6M
- Total area – 8,515,767 km²
- 7th place worldwide in terms of population
- 5th largest country worldwide by land area
- Capital – Brasília
- National currency – Brazilian real

Exchange rate: 11 R$ = 15.33 RUB
(as of March 13, 2026)

About the Brazilian Real

The Brazilian real was introduced on July 1, 1994, replacing the cruzeiro real and becoming a key element of the plan to stabilize the economy.

International code:	Abbreviation used:
BRL	**R$ / REAL**

1 REAL = 100 CENTAVOS

Unlike countries that have experienced frequent currency redenominations due to hyperinflation, Brazil implemented a reform in 1994 without removing zeros, successfully stabilizing the economy and maintaining the real as the sole currency without subsequent redenominations.[2]

Type	Denominations
Banknotes	2, 5, 10, 20, 50, 100, 200 reais
Coins	5, 10, 25, 50 centavos, 1 real

1. According to Worldometer: worldometers.info
2. According to the Corporate Finance Institute: corporatefinanceinstitute.com

$77.7B in foreign direct investment in Brazil in 2025 (3.41% of GDP), reflecting growing investor interest in the Brazilian market and local startups.[1]

Key investors in Brazil:

TOP 4

Company		Country	Description
KASZEK	Kaszek Ventures	Brazil	One of Latin America's leading venture capital funds, backing market leaders such as QuintoAndar (proptech[2]), Nuvemshop (e-commerce), and Creditas (fintech).
GENERAL ATLANTIC	General Atlantic	USA	A global investment firm backing companies at the intersection of fintech and proptech, including C6 Bank, QI Tech, and QuintoAndar.
SoftBank Group	SoftBank Group	Japan	A tech giant and one of the most active foreign investors in Brazil, with investments in QuintoAndar, Loggi, Olist, MadeiraMadeira, and CargoX.
SEQUOIA	Sequoia Capital	USA	A Silicon Valley-based venture capital fund that invested in Nubank at an early stage.

Brazil's Fintech Unicorns:

XXX Number of clients

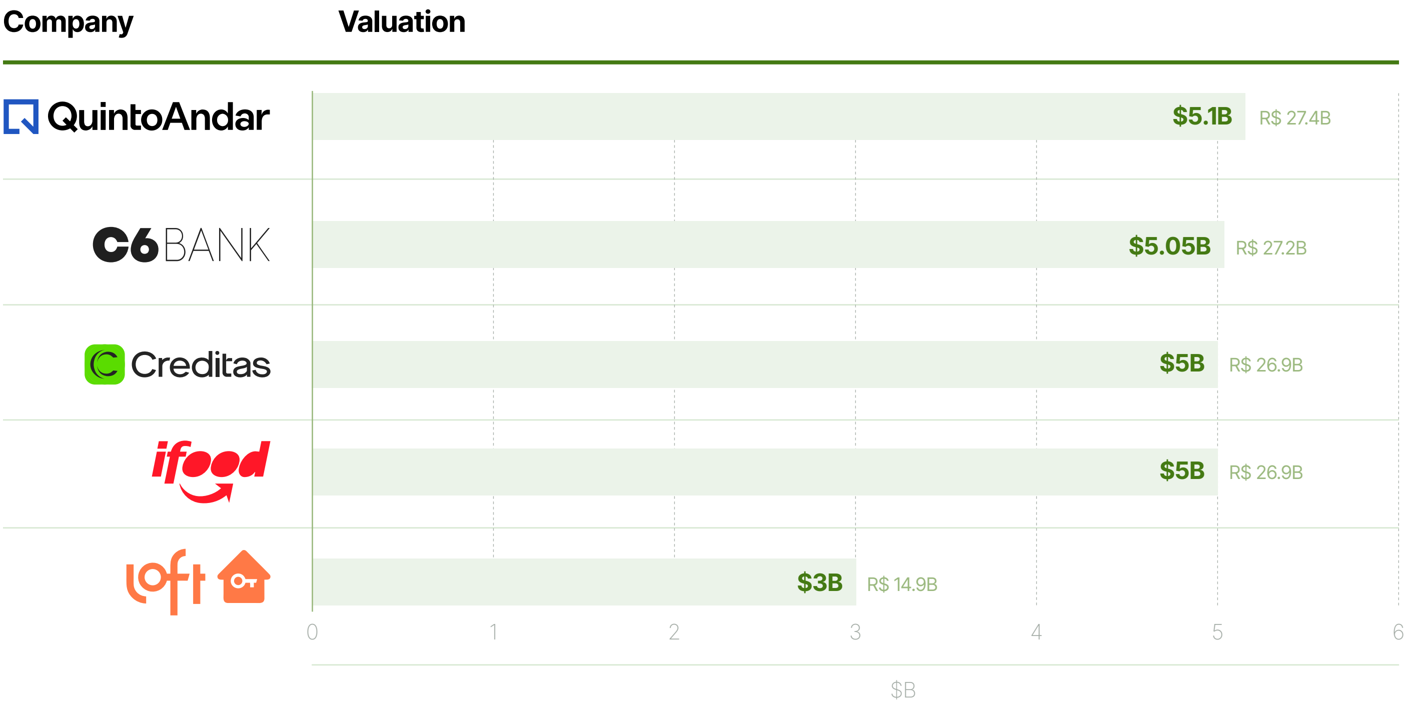
TOP 5

Number of clients	Company	Description
30K[3]	loft	A proptech platform bringing together property buying, selling, and rental, with embedded fintech solutions: rental guarantees and mortgage lending.
300K[4]	QuintoAndar	A tech company with a digital platform for renting, buying, and selling homes. Simplifies transactions through online tools, professional services, and customer support.
500K[5]	Creditas	A digital platform offering loans secured by the client's assets (real estate, vehicles, etc.) at lower rates compared to traditional banks.
40M[6]	C6 BANK	A digital bank in Brazil operating as an AI-powered cloud super app that combines banking services and investments.
60M[7]	ifood	An online platform for food ordering and delivery across Latin America.

1. According to BCB: bcb.gov.br
2. Proptech – digital technologies in real estate.
3. According to Loft: loft.com.br
4. According to QuintoAndar: newsroom.quintoandar.com.br
5. According to Vision Fund: visionfund.com
6. According to C6 Bank: c6bank.com.br
7. According to iFood: institucional.ifood.com.br

$19.1B is what Brazil's fintech market is projected to reach by 2034[1]

Ranking of Brazil's most valuable fintech unicorns:[2]



Brazil's continental scale, demographic diversity, and young, digitally savvy population create the ideal conditions for fintech experimentation. Combined with the country's strong geopolitical position in a multipolar world – including deepening ties with BRICS and the search for alternatives to traditional payment channels – **Brazil is becoming a breeding ground for new fintech solutions** capable of scaling globally.

MÁRLYSON SILVA

CEO (Chief Executive Officer), **XBRL Tecnologia de Pagamentos LTDA**

1. According to IMARC Group: *imarcgroup.com*
2. According to Failory: *failory.com*

ABFINTECHS

associação brasileira de fintechs

FinTech Association equivalent

Associação Brasileira de Fintechs (ABFintechs) is a trade association founded in 2016. It brings together Brazilian fintech companies and represents their interests before regulators, investors, and the market. It promotes the development of innovative financial services, including digital payments and Open Finance, and helps shape the industry's agenda and standards.

Key Trends in Brazil's Fintech Market

PAYMENTS

pix, mercado pago, stone, cielo, PagSeguro, Zoop, rede Itaú, recargapay, EBANX, infinitepay, ASAAS, pismo

DIGITAL BANKING

nu, PicPay, inter, C6 BANK, iti Itaú, PagBank, neon, will BANK, agi

PERSONAL FINANCE

XP, btg pactual, méliuz, TORO, organizze, mobills by Toro

CRYPTO PAYMENTS

BINANCE, Mercado Bitcoin, ripio, Bitso, Transfero, foxbit Group, NovaDAX

IDENTITY & FRAUD PREVENTION

serasa experian, BoaVista, ClearSale, Neoway, unico, idwall, QITECH Instituição financeira 329, pluggy

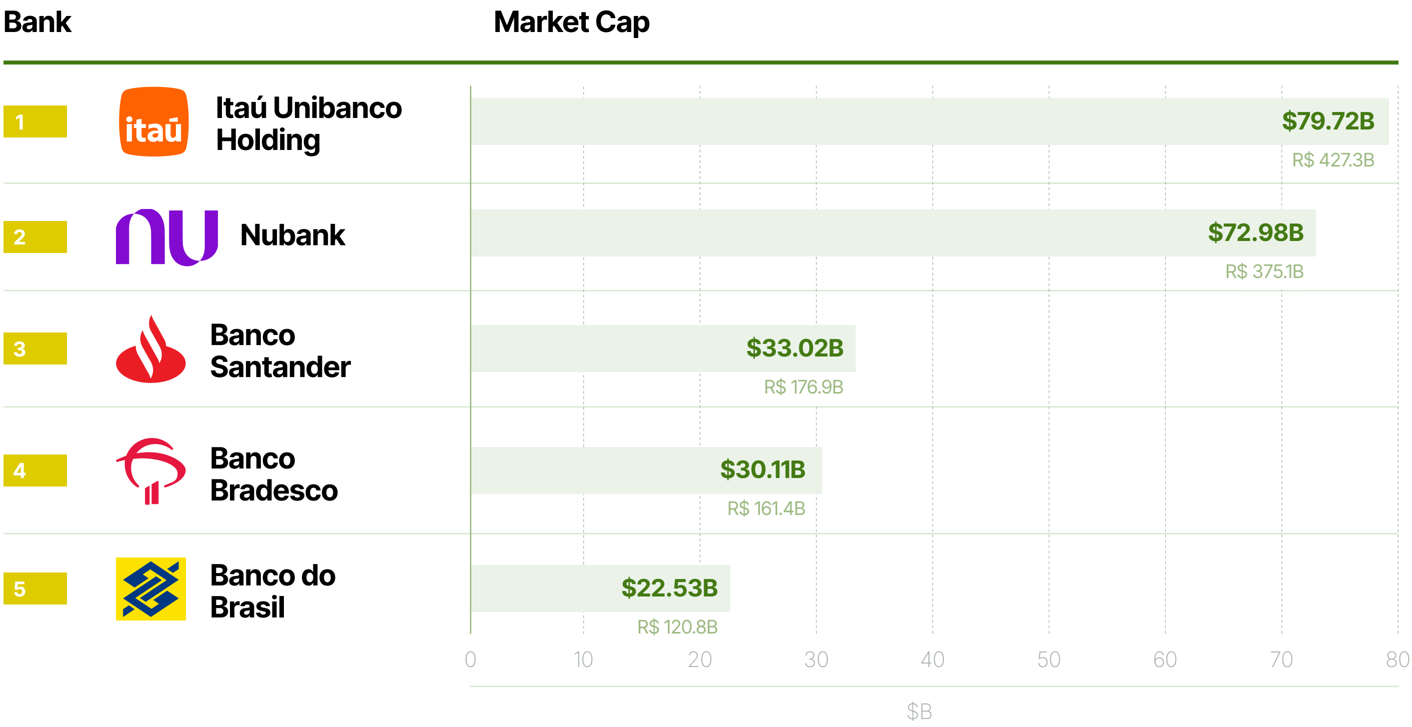
BUSINESS FINANCIAL MANAGEMENT

omie, Conta Azul, bling, contasimples, biz, nibo

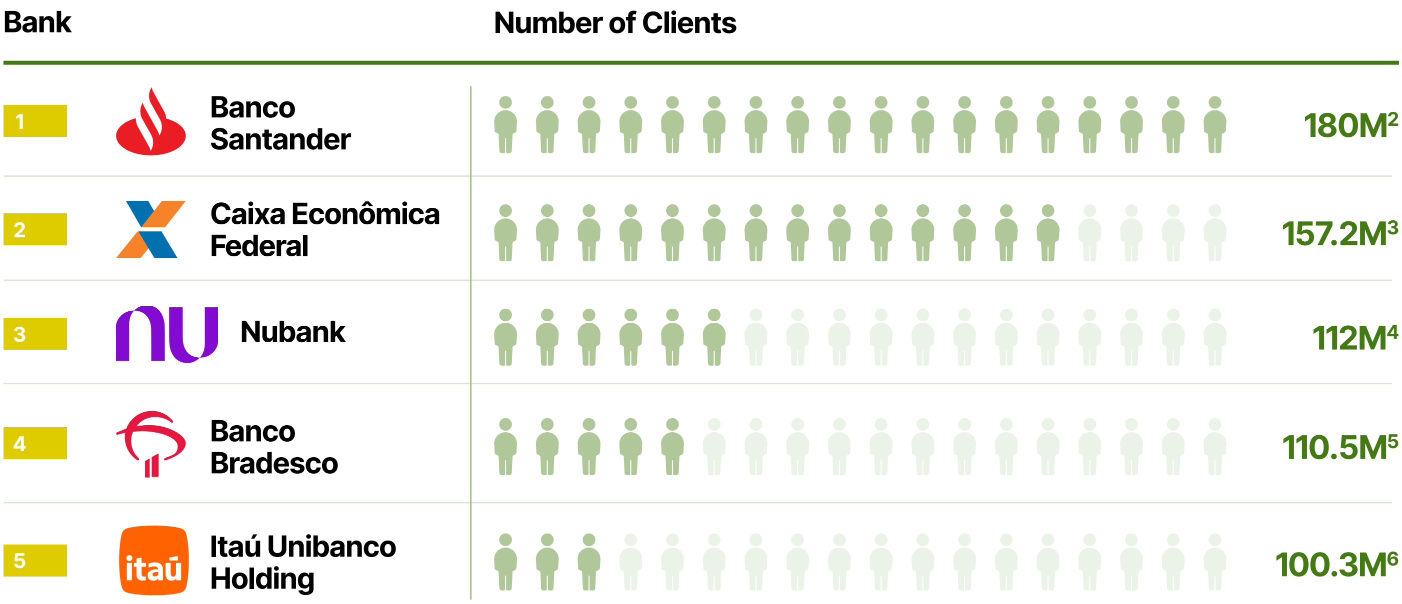
Brazil's Key Banks

Brazil's Banks	Description
Itaú Unibanco Holding Itaú Unibanco Holding	The bank was founded in 2008 through the merger of Holding Itaú Bancos and Unibanco, and provides financial services to retail and corporate clients in Brazil and abroad.
Nubank Nu Holdings Ltd.	A digital bank offering a wide range of financial services, including no-fee credit cards, instant payments via Pix, investment products, and cryptocurrency solutions.
Banco Santander Santander Brasil	A subsidiary of Santander Group headquartered in São Paulo, offering banking, insurance, and investment services.
Banco Bradesco Bradesco Bank	A Brazilian private bank driving digital transformation of its IT systems to boost competitiveness. In 2025, it was recognized as one of the best employers in the financial sector.
Banco do Brasil Bank of Brazil	One of the oldest banks in Brazil, founded in 1808. It provides subsidized loans and leads in financing family farms and agribusiness.
Caixa Econômica Federal Federal Savings Bank	Brazil's government-owned savings bank, specializing in savings deposits and mortgage lending.
Banco Pan Pan Bank	The bank offers a range of loans, mortgages, POS financing, and insurance programs for individuals and businesses.
Banco do Nordeste do Brasil Bank of Northeast Brazil	A state-owned bank financing small and medium businesses in less developed regions, supporting the regional economy.
Banco do Estado do Rio Grande do Sul (Banrisul) State Bank of Rio Grande do Sul	The bank operates a network serving over 365 cities, offering deposits, retail, and corporate banking services.
Banco ABC Brasil ABC Brasil Bank	The bank specializes in serving small and medium-sized businesses and is part of the Arab Banking Corporation group.

TOP 5 Brazilian Banks by Market Capitalization[1]:



TOP 5 Brazilian Banks by Number of Clients:



Itaú Unibanco ($79.72B) and **Nubank** ($72.98B) lead in market capitalization, while **Banco Santander** (180M) and **Caixa Econômica Federal** (157.2M) top the rankings by number of clients. State-owned banks (Caixa Econômica Federal and Banco do Brasil) remain major players in retail banking, but trail private and digital competitors in market cap.

1. As of January 1, 2026. According to Disfold: disfold.com
2. According to Express & Star: expressandstar.com
3. According to CAIXA Notícias: caixanoticias.caixa.gov.br
4. According to Diário do Grande ABC: dgabc.com.br
5. According to Roma News: romanews.com.br
6. According to PaySpace Magazine: payspacemagazine.com


BRASIL
REPÚBLICA

FINTECH MARKET REGULATION

The Central Bank of Brazil regulates fintech companies providing credit and payment services, primarily through the following regulatory frameworks:

Law No. 4595 of December 31, 1964, on the activities of financial institutions.

Law No. 12865 of October 9, 2013, on payment services.[1]

What makes the regulation of Brazil's fintech market unique is that the Central Bank acts as an active **«architect» of the digital infrastructure** – rather than merely a supervisory body – and is itself responsible for establishing the market's underlying infrastructure and standards.

Brazil's Key Financial Market Regulators

1 **Banco Central do Brasil (BCB)** – Central Bank of Brazil

Scope of responsibility: payment systems (including Pix), lending, currency exchange, Open Finance, digital currency (Drex/CBDC), microcredit, banking supervision

Central bank regulates: banks, payment institutions (PIs), credit, financing, and investment companies (SCFIs), direct lending institutions (SEPs), and Open Finance providers.

2 **Comissão de Valores Mobiliários (CVM)** – Securities Commission

Scope of responsibility: securities, investment platforms, investment advice, crowdfunding (investment-based/donation-based), tokenized assets (if classified as securities), asset managers.

CVM regulates: brokerage firms, asset management companies, investment startups (Warren, Órama), securities issuers, and crowdfunding platforms.

Key initiative: the regulatory sandbox (Sandbox CVM), which is used to test innovative business models in the capital markets.[2]

3 **Conselho de Controle de Atividades Financeiras (COAF)** – Financial Oversight Board

Scope of responsibility: identifying and preventing money laundering and terrorist financing.

COAF regulates: All financial institutions, including fintech companies (payment and credit companies), are required to report suspicious transactions.

1. According to CMS: *cms.law*
2. According to Latam Fintech Hub: *latamfintech.co*

PAYMENTS

Brazil has several key payment systems covering both traditional and modern settlement methods. These include card payment systems, instant transfers, and specialized services for various types of transactions.

Brazil's Key Payment Platforms

1 Pix (Sistema de Pagamentos Instantâneos)

Brazil's instant payment system, created by the Central Bank of Brazil (BCB). Launched in November 2020, it supports P2P transfers, payments for goods and services, automatic payments, and cross-border transactions.

Key Results

99% of payments are processed in under 10 seconds[1]

R$ 2.9T in transaction volume was recorded in February 2026[2]

~182M users, including individuals and businesses

313.3M transactions recorded in a single day, a new record as of May 12, 2025[3]

Advantages of the Pix System:

- Free payments and transfers between users and partners.
- Round-the-clock transactions with no waiting, unlike traditional bank transfers.
- High security through authentication and cryptography, with data protection required by law.
- No bank account needed for payments and transfers – a Pix app is sufficient.

35.4T Brazilian reais processed through Pix in 2025[4]

1. According to Pix: volt.io
2. According to BCB: bcb.gov.br
3. According to BCB: bcb.gov.br
4. According to Olhar Digital: olhardigital.com.br

PIX IS PERHAPS THE BEST EXAMPLE OF FINTECH'S TRANSFORMATIONAL POTENTIAL:

A government initiative that became the catalyst for an entire ecosystem – and contributed to the rise of the world's largest digital bank, Nubank, with 100M accounts and a market cap exceeding $70B.

JOÃO ZECCHIN

COO (Chief Operations Officer), **XBRL Tecnologia de Pagamentos LTDA**

2 PagBrasil

Launched in 2011 as a cross-border payment provider, the company quickly became a key player in Brazil's domestic market. It introduced a number of innovations: Boleto Flash **(an accelerated payment confirmation method)**[1], International Pix (cross-border payments), and 1-Click Pix with biometric authentication.

Advantages of the PagBrasil System:

- The platform supports Pix, Boleto, mobile wallets, and cards for e-commerce and digital businesses.

1. According to PagBrasil: pagbrasil.com

3 EBANX

A major payment provider for online businesses, covering almost all of Latin America. Its core clients include companies in e-commerce, SaaS, gaming, travel, advertising, and streaming.

Key Results

$460M[1]
in total funding raised by EBANX *(as of 2021)*[2]

20%
growth in approved payment requests for merchants thanks to EBANX solutions[3]

Advantages of the EBANX System:

- 200+ local payment methods (Boleto, Pix, UPI).
- B2B solutions for payment acceptance and distribution.
- Multi-currency conversion.
- AI-powered fraud protection and smart payment routing.
- Integration with e-commerce and mobile applications.[4]

4 Mercado Pago

A digital payment system created by Mercado Libre. It is an e-wallet and payment platform that allows users to store money, pay for purchases and services, transfer funds, and access other financial services.

Key Results

64M monthly active users[5]

$5.9B in revenue reported by the company in Q1 2025[6]

Advantages of the Mercado Pago System:

- The wallet can be topped up not only by card but also with cash at partner locations – no bank account required.
- Fast cross-border transfers.
- Access to loans with minimal documentation requirements.
- Multilingual support for a wide audience.

1. According to EBANX: ebanx.com
2. According to Growjo: growjo.com
3. According to Tracxn: tracxn.com
4. According to EBANX: ebanx.com
5. According to Nasdaq: nasdaq.com
6. According to PYMNTS: pymnts.com

OPEN ECOSYSTEMS AND OPEN API

	General Requirements	Technical Standards	Ready-made Technical Solutions
Development Stage:	Open Banking	**Open Finance** ●	Open Data
Standards Availability:	General Requirements	**Technical Standards** ●	Ready-made Technical Solutions

Mandatory Data Sharing: API Format Requirements Exist

Standards Provider: Regulator

In 2019, the Central Bank of Brazil launched a four-stage plan for implementing Open APIs.

4 Stages of Open API Implementation in Brazil[1]

February 2021

STAGE 1

Standards for sharing «open» information about products, services, office locations, and other basic data.

August 2021

STAGE 2

The ability to provide data on customers and their transactions.

October 2021

STAGE 3

Initiation of payments and submission of credit applications.

March 2022

STAGE 4

Access to data on products and services, including investment instruments, insurance, and pension funds. In May 2022, regulators BCB and Superintendência de Seguros Privados (SUSEP) – Private Insurance Superintendency approved the Interoperability Resolution, which completes the transition to Open Finance by enabling data exchange between all participants in the financial market.

Approaches to Open API Implementation in Brazil

Mandatory API Implementation	Mandatory for key banks (S1 and S2[2] levels) and other regulated financial institutions
Regulator	Banco Central do Brasil (BCB) – Central Bank of Brazil
API Standardization	On the regulator's side – Banco Central do Brasil (BCB)[3]

1. According to Open Finance Brasil: openfinancebrasil.org.br
2. The S1 level includes universal, commercial, investment, and other banks with assets of at least 10% of Brazil's GDP, conducting international operations. The S2 level encompasses the same categories of banks with assets ranging from 1% to 10% of GDP, as well as other financial institutions whose size equals or exceeds 1% of GDP.
3. According to the Central Bank of Russia: cbr.ru

In Brazil, open API implementation is mandatory for the largest banks and is regulated by the Central Bank (BCB), which is responsible for unified standards. This centralized and mandatory approach sets the country apart from jurisdictions where Open Banking develops on a voluntary or market-driven basis.

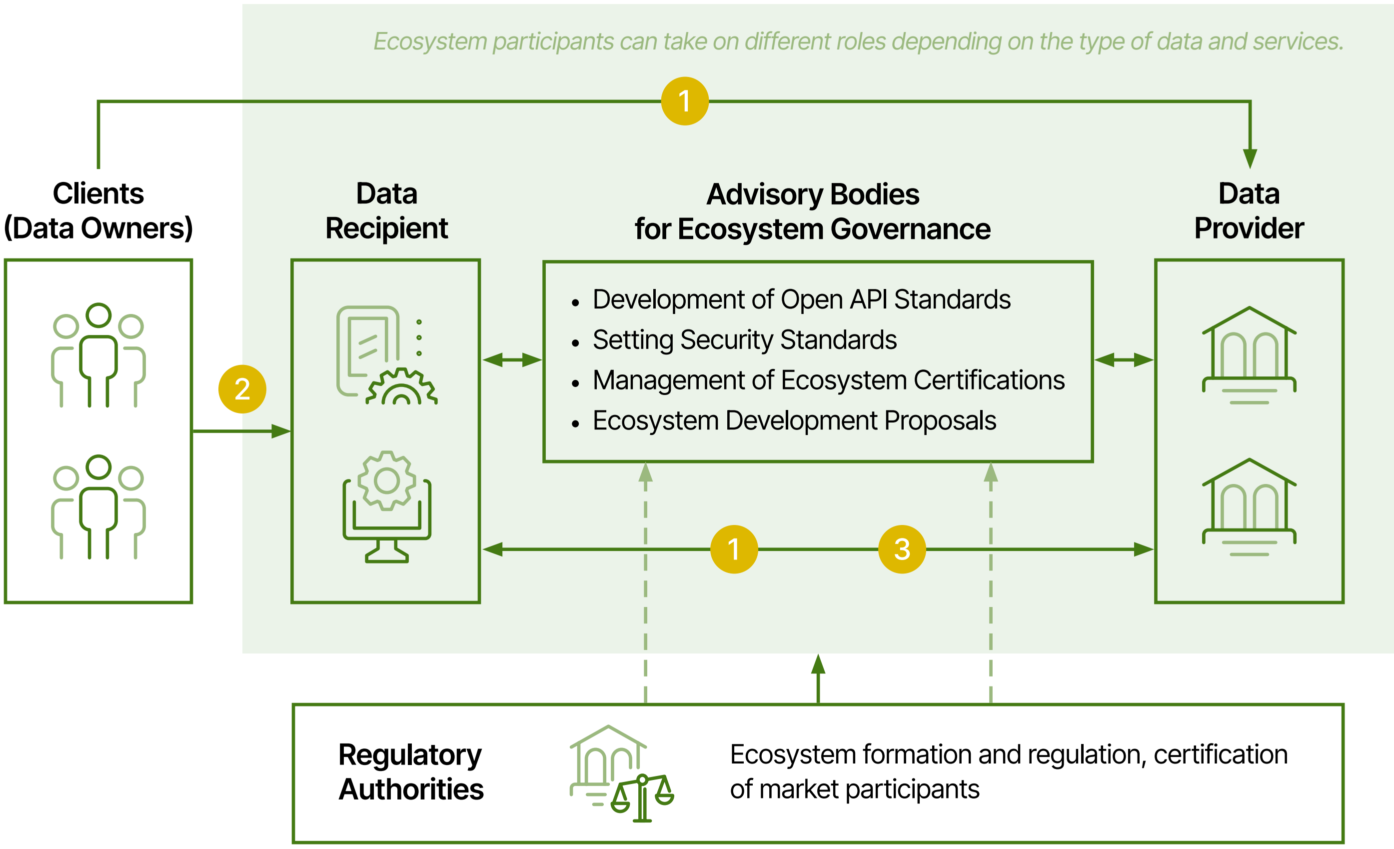
Joint Resolution CMN-BCB Nº 1/2020 of May 4, 2020 – the key joint document of the National Monetary Council (CMN – Conselho Monetário Nacional) and the Central Bank of Brazil, which governs the implementation of Open Banking, which has evolved into Open Finance.[1]

The Resolution serves as the foundation for fintech market development through standardized data and service exchange via Open APIs.

Brazil was the first country in Latin America to transition to Open Finance, with the technology covering products such as investments, insurance, and pension accruals within the basic package, beyond accounts.

Current Structure of Open Finance in Brazil

According to the Study by the FinTech Association «Open APIs. Global Experience and Practices in the Russian Market»[2], the interaction model of Open Finance participants in Brazil is presented as follows:



1. Authentication process of ecosystem participants, the client, or third parties.
2. Provision of client consent for data processing.
3. Data sharing based on client request and consent

Brazil's Open Finance model follows a strict step-by-step process. This focus on protecting client rights and managing consent makes it one of the safest and most transparent systems in the world. Unlike many countries, Brazil built these mechanisms into its regulatory framework from the start, rather than leaving them up to market participants.

1. According to BCB: bcb.gov.br

2. According to the FinTech Association: fintechru.org

Key Metrics of Open Finance in Brazil

~800 member organizations

70M connected users

~102B API calls in 2024.[1]

Central Bank of Brazil Resolution No. 400 of July 4, 2024 provides guidelines for establishing a permanent Open Finance governance structure in Brazil.[2]

The Resolution is aimed at:

- Simplifying the payment initiation process, including contactless payments.
- Expanding the number of Open Finance ecosystem participants.
- Defining the final Open Finance governance structure.[3]

Current major participants[4]:

Itaú Unibanco | Banco Bradesco | C6 Bank | Banco do Brasil | Banco Santander | Nubank

>50% of Brazilian banks offered financial aggregator services in 2025.

12% growth in Brazil's open API ecosystem users driven by Open Finance adoption.[5]

Through the adoption of Open Finance, financial companies offer not only traditional but also innovative products, along with digital experiences that combine personalization, integration, and strategic financial management.

In 2026, Brazil emerged as a leader in Open Finance, bringing together banking, insurance, and investments into a single digital ecosystem. With the Central Bank and banking federation Febraban playing an active role, Brazil rolled out its open infrastructure faster than the UK and Australia.[6] Integration with Pix is strengthening competition and making financial services more personalized and accessible.[7]

1. According to FEBRABAN Tech: febrabantech.febraban.org.br
2. According to BCB: bcb.gov.br
3. According to Ozone API: ozoneapi.com
4. According to Open Finance Brasil: openfinancebrasil.org.br
5. According to Tuvis: tuvis.com
6. According to Banks.am: banks.am
7. According to IMARC Group: imarcgroup.com

CASE #1

BANCO DO BRASIL

Open Finance Implementation at Banco do Brasil

With client consent, the bank gains access to data on their financial behavior at other institutions. This helps Banco do Brasil assess creditworthiness more accurately and promptly adjust credit limits based on the situation.

Results:

- **57K** clients transferred their accounts and services to Banco do Brasil
- **2.1M** individuals increased their credit limit by a total of **R$10B.**
- **9K** companies (legal entities) increased their credit limit at the bank by **R$1B.**

CASE #2

bradesco

Open Finance at Banco Bradesco

Bradesco uses Open Finance in two main areas:

- The bank consolidates client account and card data from various institutions in a single interface – attracting **13.4M users.**
- **3M** client consents for data exchange have been collected within the Open Finance system.

BLOCKCHAIN, CRYPTOCURRENCIES, AND TOKENIZED ASSETS

The key regulators of crypto assets in Brazil are the **Central Bank of Brazil (Banco Central do Brasil, BCB)**, responsible for integrating crypto assets into the financial system, and the **Securities Commission (Comissão de Valores Mobiliários, CVM)**, overseeing crypto assets classified as securities.

The foundation of regulation is **Law No. 14,478/2022 (known as the Crypto Law)**, which for the first time at the federal level introduced the concept of a virtual asset. A virtual asset is defined as a digital representation of value used for payments or investments, and not constituting legal tender, electronic money, or securities.

The Law also defines a **Virtual Asset Service Provider** as a legal entity conducting at least one of the following activities:

- Exchange of virtual assets for fiat currencies or other virtual assets
- Custody and administration of virtual assets
- Participation in the issuance or sale of virtual assets
- Transfer of virtual asset
- Other services related to virtual assets

In August 2025, Brazil's National Congress held its first hearings on the RESBit bill (Reserva Estratégica Soberana de Bitcoins, Bill 4501/24) on establishing a strategic **Bitcoin reserve worth $18.6B,** representing 5% of the country's international reserves.

In February 2026, the bill was reintroduced in an expanded version, providing for the **accumulation of up to 1M bitcoins over five years.**[1] The bill is at an early stage of parliamentary consideration.

CASE #1

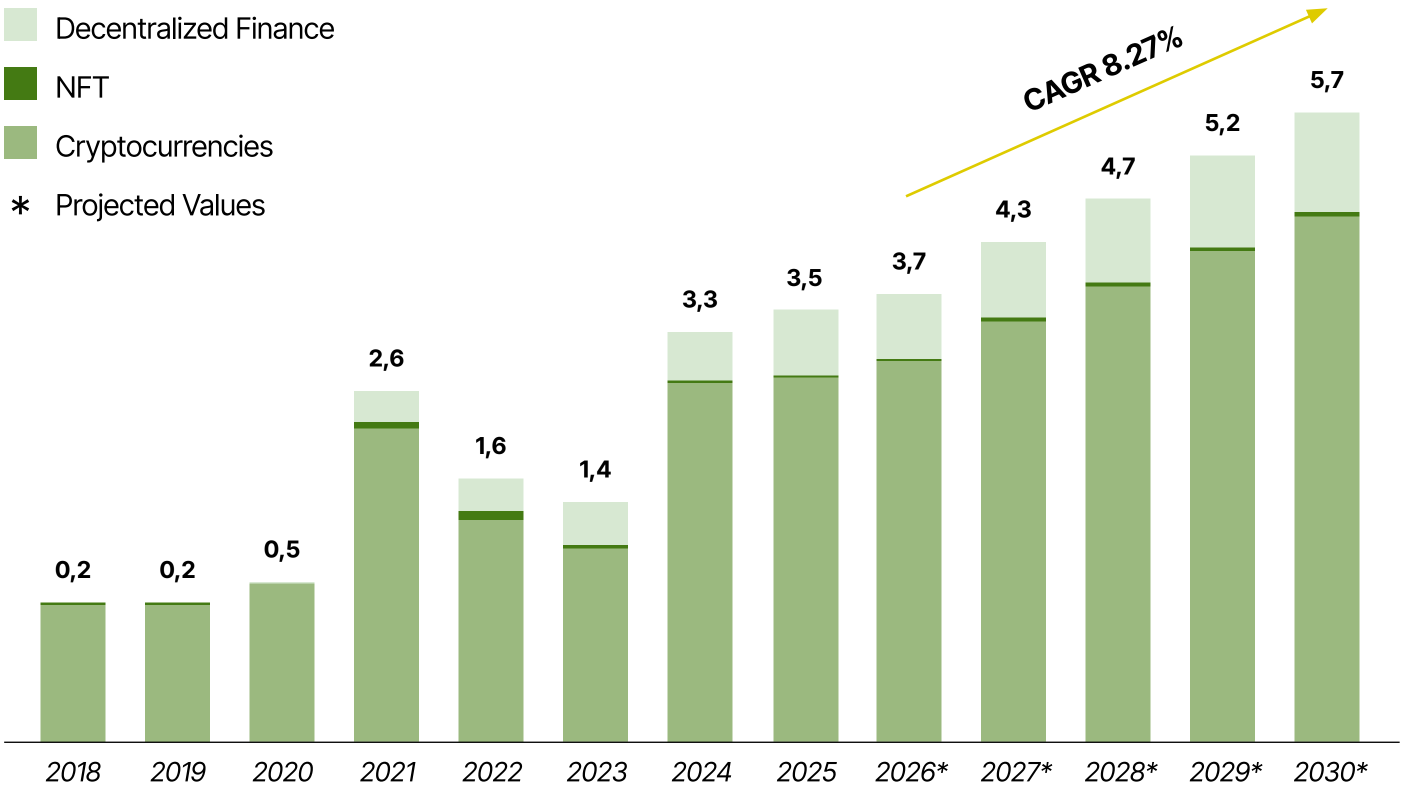
Use of Cryptocurrencies for BRICS Trade

Brazil proposed using cryptocurrencies and blockchain technology for trade between BRICS countries as part of its presidency of the bloc.

The initiative is not aimed at competing with the dollar, but at improving the efficiency and transparency of cross-border settlements.[2]

1. According to Binance: *binance.com*
2. According to TASS: *tass.ru*

Brazil Crypto Asset Market Revenue Dynamics, USD Billion



8.27% is the projected growth rate of Brazil's crypto asset market (CAGR 2026–2030)

Brazil's digital asset market revenue is expected to reach **$4.3B in 2027.**

This market segment is projected to grow at an annual rate of 8.27% (CAGR 2026–2030), bringing total projected crypto asset market revenue in Brazil to $5.7B by 2030.

In 2026, the **number of digital asset market users in Brazil is set to reach 30M**, representing 14.5% of the country's population. This is direct confirmation that the technology is moving beyond a niche audience and becoming part of the everyday financial lives of a significant share of the population.[1]

Mining

In Brazil, **cryptocurrency mining is legal** without requiring special regulatory approval. Profits from the sale of mined tokens are subject to capital gains tax of 15 to 22.5%, and mining companies are required to officially connect to power grids at higher tariff rates.[2]

1. According to Statista: statista.com
2. According to SHARD: shard.ru

Digital Asset Circulation

Brazil's position on digital assets is reflected in **Law No. 14,478/22 (BVAL – Brazil's Virtual Assets Law)**, which was passed by the Brazilian National Congress on December 21, 2022 and came into effect on June 20, 2023.[1]

The Virtual Assets Law defines virtual assets as digital representations of value that can be traded, used as investments, or as a means of payment. At the same time, they can't be used as legal tender. The Law is aimed at ensuring transparency, preventing money laundering, and protecting consumers from fraud.

CASE #2

Regulation of Crypto Exchanges in Brazil

Both local and global crypto exchanges officially operate in Brazil. In regulatory terminology, they are referred to as VASPs (Virtual Asset Service Providers). Among them:

- **Mercado Bitcoin** has ~3.5M users and offers access to **~200 cryptocurrencies.**
- **Foxbit** – one of the first and most recognized platforms for retail investors.

Crypto exchanges support trading in crypto and digital assets paired with the Brazilian real.

Tokenization

In Brazil, the real asset tokenization market is developing with the support of the Central Bank (BCB), the B3 exchange, and regulator CVM. Key initiatives include **the launch of platforms for tokenizing equities, bonds, real estate, and receivables, with the integration of a stablecoin pegged to the Brazilian real.**

Comissão de Valores Mobiliários (CVM) – Brazil's securities market regulator – simplified crowdfunding rules for tokenized assets, allowing issuers to raise up to $2.78M in a single token issuance with a maximum maturity of 180 days.

~9M
BRZ tokens are currently in circulation (as of 2026[2])

~90%
of Brazil's total crypto volume consists of stablecoins.[3]

92%
of Brazilian crypto users hold stablecoins, yet only 37% transact with them.[4]

1. According to Palácio do Planalto: planalto.gov.br
2. According to CoinGecko: coingecko.com
3. According to Reuters: reuters.com
4. According to Oobit: oobit.com

$290M in tokenized real assets were issued in Brazil in January 2026[1]

Key Tokenization projects in Brazil

Nubank – Latin America's largest digital bank – offers crypto trading. USDC makes up ~30% of client crypto portfolios. In September 2025, it became the first major Latin American bank to integrate stablecoin payments into credit cards.[2]

B3 S.A. Brasil, Bolsa, Balcão (São Paulo Stock Exchange) – plans to launch a tokenization platform and a BRL stablecoin for asset integration. Its existing exchange-traded products already serve ~600K investors with $2.4B in total volume.

The Anbima Association led the first pilot DLT project to create a standardized tokenized asset network (RWA). The supervisory committee includes the **Central Bank of Brazil** and regulator **CVM** (Comissão de Valores Mobiliários – Brazil's Securities Commission). The Anbima project involves ~1,500 financial companies.[3]

Mercado Bitcoin exchange offers RFD tokens (Renda Fixa Digital) backed by real assets (loans and debt obligations). In 2025, investment volume in these tokens doubled, and the platform paid users interest totaling 1.8B Brazilian reais.[4]

Blockchain company Transfero Swiss AG and **Rendimento bank** launched the BRZ stablecoin in 2019, pegged to the Brazilian real (1:1). This enabled Brazilians to access global crypto exchanges, including Binance.[5]

CASE #3

Ban on the Use of Cryptocurrencies in Regulated Cross-Border Transfers

The Central Bank of Brazil published BCB Resolution No. 561, effective October 1, 2026, under which operators of electronic foreign exchange services (eFX) will be prohibited from using stablecoins and other digital assets for cross-border settlements through official channels.[6]

BCB Resolution No. 561 applies exclusively to operations within the eFX regime. Transfero operates as a payment institution (IP) *under the regulation of virtual asset service providers and the provisions of BCB Resolution No. 521. Accordingly, fund conversion operations from Pix to fiat currencies remain permissible within the current legal framework.*

1. According to The Rio Times: riotimesonline.com
2. According to PANews: panewslab.com
3. According to ANBIMA: anbima.com.br
4. According to CoinCodeCap: coincodecap.com
5. According to Medium: medium.com
6. According to BCB: bcb.gov.br

IN BRAZIL, THE FASTEST-GROWING SEGMENTS ARE INSTANT PAYMENTS, STABLECOINS, AND CROSS-BORDER CORRIDORS.

Our BRZ stablecoin processes billions of dollars in monthly volume precisely because the market needs programmable, instant, and globally interoperable channels.

JOÃO ZECCHIN

COO (Chief Operations Officer), **XBRL Tecnologia de Pagamentos LTDA**

CENTRAL BANK DIGITAL CURRENCY (CBDC)

Project stage:	Pilot project
Project launch:	2022
CBDC system model:	Retail / Wholesale
Smart contracts:	Supported
Supported	Payments and transfers, interbank transfers, asset tokenization
Accounting model:	Two-tier[1]

1. According to OKX: okx.com

DREX by Banco Central do Brasil

Drex is a pilot project by the Central Bank of Brazil to develop a central bank digital currency (CBDC). It aims to build a tokenized infrastructure for financial operations.

Drex Project Development Stages

2022–2023

STAGE 1. CONCEPT LAUNCH

Announcement of the digital real project and selection of an architecture based on a permissioned blockchain.

Pilot with 3 asset types: wholesale Drex (CBDC), tokenized deposits, and digital government bonds. Testing their issuance, transfer, and settlement via smart contracts.[1]

2024–2025

STAGE 2. EXTENDED PILOT

Onboarding of **16 consortiums (Santander, Visa, Mastercard, Google, Amazon, and others)**, selection of 13 use cases out of 42, including carbon credits, agricultural bonds, foreign trade platforms, credit collateral, government loans, and international trade finance.

Partners are applying Drex in collateral issuance, smart contracts, and tokenization of real estate and agri-trading.[2]

2025 – present

STAGE 3. TECHNOLOGY REVISION AND LAUNCH PREPARATION

- **Rethinking the role of blockchain:** moving away from the original architecture, strengthening centralized infrastructure while maintaining the core goal – the digital real as a base layer for tokenized assets and lending.
- **Focus on practical implementation:** using Drex as loan collateral, integration with the financial system, and preparation for mass adoption of digital currency by businesses and individuals.[3]

1. According to BCB bcb.gov.br
2. According to CoinsPaid: coinspaidmedia.com
3. According to Investing.com: investing.com

The blockchain component has been removed from the Drex digital currency architecture at the current stage. *According to Drex project coordinator Fabio Araujo, the reason is scalability and privacy issues. The focus has now shifted to optimizing collateral management. The product launch is scheduled for mid-2026, though the possibility of reintroducing blockchain in the future remains open.*[1]

The examples below show how partnerships highlight the Brazilian market's readiness to bring in external expertise for Drex implementation and mass adoption.[2]

CASE # 1

Chainlink

Enhancing Interoperability with Chainlink's CCIP Protocol

The Drex digital currency uses the CCIP protocol for seamless cross-chain transactions.
The technology enables:

- Interaction with other blockchain networks.
- Simplification of cross-border and cross-platform settlements.

Through the CCIP protocol, Drex strengthens its position as a global central bank digital currency – with interoperability tools built into its processes, it can be integrated into other countries.

CASE # 2

Microsoft 7COMm People and tech to transform

Collaboration Between Microsoft and Brazilian Fintech Company 7COMm

Another example of Drex digital currency use within Brazil's CBDC development:

Microsoft provides users with a reliable cloud infrastructure for scalability and security, while 7COMm contributes technical expertise to optimize the Drex architecture. Through this partnership, the Drex Sandbox testing environment was deployed to develop and refine digital currency-based solutions.

Drex combines centralized architecture with programmable money and tokenization, revolutionizing trade finance, financial inclusion, and Brazil's economic growth.

Despite data security challenges and the move away from blockchain, the Central Bank of Brazil's leadership in Drex development gives the project strong long-term prospects.

1. According to Forbes: forbes.com
2. According to OKX: okx.com

ARTIFICIAL INTELLIGENCE

68% of Brazilians use GenAI daily

39% are self-taught

31% receive on-the-job training[1]

On July 30, 2024, Brazil's Ministry of Science, Technology, and Innovation unveiled **the Brazilian Artificial Intelligence Plan** (PBIA – Plano Brasileiro de Inteligência Artificial) for 2024–2028, titled «AI for the Good of All».[2] The plan aims to position **Brazil as a global leader in artificial intelligence** by advancing sustainable and socially oriented technologies across various sectors.

CASE # 1

ANPD

AI Regulation

The Brazilian Senate approved an Artificial Intelligence regulation bill developed by Senate President Rodrigo Pacheco. The document has been forwarded to the lower house of parliament. The bill introduces oversight of high-risk AI systems and establishes the **National AI Regulation and Governance System (SIA)** under the coordination of the National Data Protection Authority (ANPD).[3]

5 Strategic Directions for AI Adoption and Implementation

- Investing in high-performance computing resources and data centers to support AI research and applications.
- Implementing AI specialist training initiatives.
- Fostering innovation and driving AI solution adoption in business.
- Applying AI solutions to improve the efficiency and quality of public services in areas such as healthcare, education, and security.
- Establishing a framework for ethical and responsible AI use, including the creation of the National Center for Algorithmic Transparency and Trustworthy AI.

1. According to Read AI: read.ai
2. According to Governo do Brasil: gov.br
3. According to BRICS Competition Centre: bricscompetition.org

~$4B in potential AI investment expected to flow into Brazil by 2028[1]

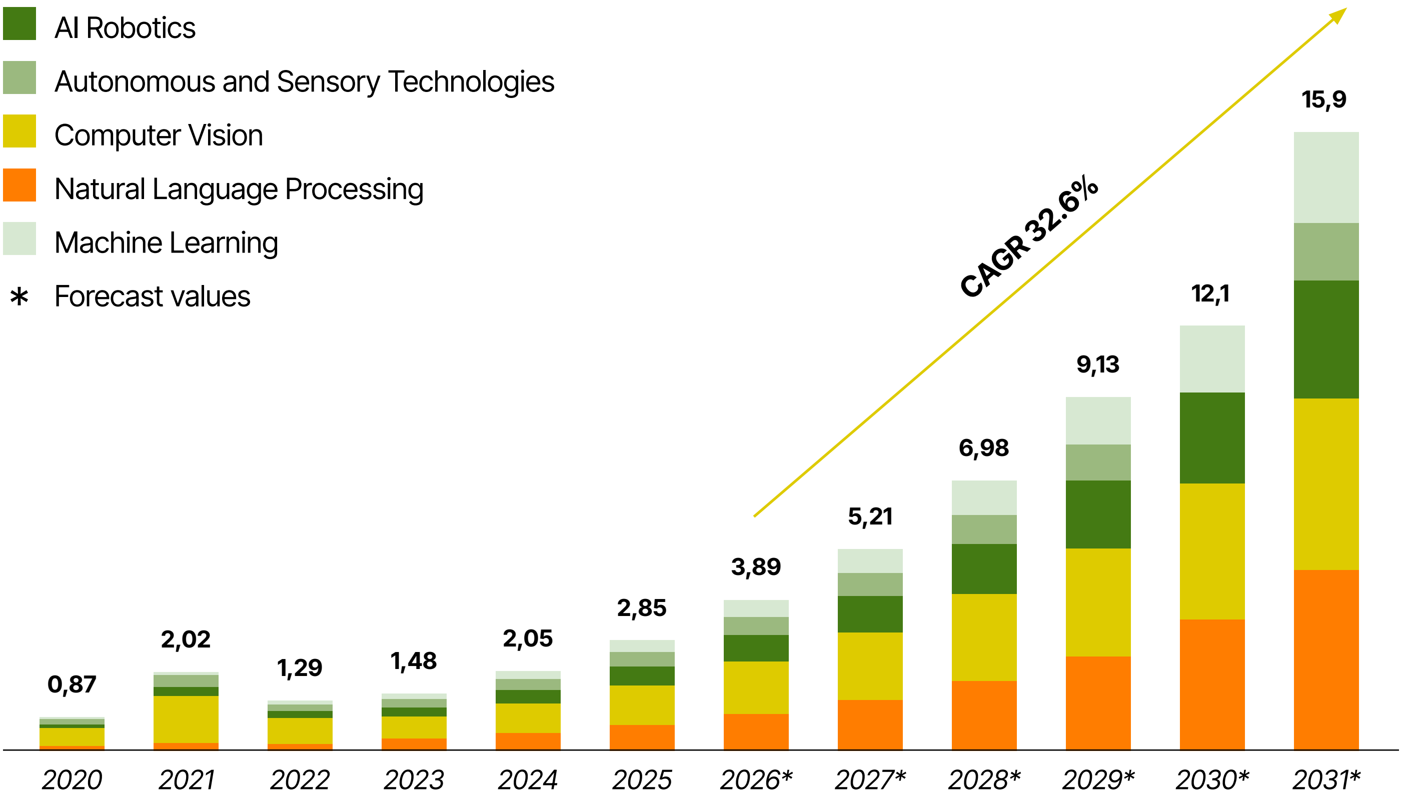
CASE # 2

OpenAI Microsoft Azure

ChatGPT Adoption in the Public Sector

The Brazilian government announced a partnership with OpenAI to streamline court case processing using ChatGPT and Microsoft Azure cloud platform. AI will help analyze thousands of cases and identify priority ones, which is expected to reduce litigation costs in Brazil – already exceeding R$70B.[2]

Brazil AI Market Volume Dynamics[3], USD billion



The AI market is projected to **reach $3.89B in 2026.** The compound annual growth rate (CAGR 2026–2031) is expected to hit 32.6%. If the market maintains this trajectory, it is set to reach $15.9B by 2031.

1. According to UNCTAD: unctad.org
2. According to Ferra.ru: ferra.ru
3. According to Statista: statista.com

AI Adoption by Brazilian Banks

1 Nubank

One of Latin America's largest fintech players enhanced its Pix instant transfer system by integrating generative AI into both its mobile app and WhatsApp.

The technology leverages generative AI for:

- Interpreting user message content (voice, text, image).
- Personalizing offers and adapting the customer journey, driving user base growth.
- Accelerated data processing.

Key results

60% reduction in transaction time.

The functionality is expected to expand based on current scenarios, including support for Pix on Credit – installment payments via Pix.[1]

BNPL equivalent

2 Itaú Unibanco

The financial institution is migrating all its services to AWS (Amazon Web Services – Amazon's cloud platform). **70%** has already been migrated since 2018, with **a target of 100% by 2028**. The bank has also integrated AI into its processes.

Key use cases:

- Launch of the Itaú Investment Intelligence chatbot (June 2025) – providing personalized investment advice.
- Establishment of ICTI (Itaú Science and Technology Institute) with 80 experts and 37 AI projects.
- Acquisition of a 15% stake in NeoSpace – a generative AI developer for finance.
- Launch of a Corporate Venture Capital fund (CVC – Corporate Venture Capital) with **R$500M** in funding for investment in AI solutions and cybersecurity development

Itaú plans to implement >1,500 initiatives aimed at process optimization, automation, and intensive use of data and analytics within the bank.[2]

1. According to Nubank: nubank.com.br
2. According to BNamericas: bnamericas.com

BIOMETRICS

In Brazil, biometrics has been integrated into public services and is also used in elections and social programs to enhance security and prevent fraud.

The Brazilian federal government published a decree regulating the use of biometric data for social benefit distribution, in accordance with **Law No. 15,077 of 2024.** The measure aims to improve the accessibility of public services for citizens. In particular, biometric identification is used on the Gov.br public services platform.

156M registered users on the Gov.br platform, covering 95% of Brazil's adult population.[1]

CASE # 1

Receita Federal NEC

Biometric Fast Travel

In 2015, Brazil announced the rollout of facial biometrics at 14 airports to speed up check-in, boarding, and enhance security. The Federal Tax Authority selected NEC and its NeoFace Watch solution to improve customs efficiency.[2]

This is Brazil's first government project using NeoFace Watch.

CASE # 2

Tribunal Superior Eleitoral

Sovereign Citizen Identification

Since 2008, Brazil's Superior Electoral Court (TSE – Tribunal Superior Eleitoral) has used fingerprint-based biometrics to identify voters during elections, preventing ballot substitution and duplication in the electoral process.[3]

135M Brazilian citizens provided their biometric data for use in the 2025 elections, representing 63.2% of the population.[4]

1. According to Beehiiv: beehiiv.com
2. According to Security.World: security.world
3. According to Justiça Eleitoral: justicaeleitoral.jus.br
4. According to Tribunal Superior Eleitoral: tse.jus.br

CASE # 3

Financial Protection

In 2017, Brazilian biometric company CPqD, specializing in facial and voice identification systems, launched the **Smart Authentications** product in partnership with IBM on the Power8 platform. The solution is primarily aimed at the banking sector to strengthen multi-factor authentication and reduce fraud risks.[1]

CASE # 4

Seu rosto, seu acesso

Face ID for Sports Fans

From June 14, 2025, entry to Brazilian stadiums with a capacity of >20,000 is only possible using facial biometrics. Bepass recognition systems are already deployed at the country's largest arenas and have tripled spectator entry speed.[2]

1. According to Secuteck: secuteck.ru
2. According to Sumsub: sumsub.com

COOPERATION

Russia-Brazil cooperation spans economics, energy, defense, and international formats such as BRICS, with a focus on mutually beneficial projects.

Key Areas of Cooperation

- Macroeconomic Policy and Reforms
- Tax Cooperation
- Infrastructure Financing

Coordination within BRICS, the G20 – an informal forum of leading developed and developing countries, membership in the IMF, World Bank, and other organizations.

~$5.8B trade turnover between Russia and Brazil for the period January – June 2025.[1]

Key Benefits of Cooperation Between Brazilian and Russian Companies

- Over 20 fintech unicorns and major Brazilian companies are **open to partnerships, M&A, and joint pilots.**
- Skilled IT professionals from Brazil's leading universities with a focus on **data processing and analytics**. São Paulo's **investment hub infrastructure** simplifies the launch of joint ventures, opening of research centers, and hiring of local developers.
- Government programs provide funding and mentorship for foreign startups. **Tax incentives** and **venture support** attract foreign funds for potential collaboration and technology solution exports.
- Relatively **low competition** in certain niches allows foreign companies to enter the Brazilian market quickly.[2]

1. According to RBC: rbc.ru
2. According to Visit Brazil: visitbrazil.ru

CASE #1

BASIS BANIF FINANCIAL GROUP

Basis Market Entry into Brazil[1]

Project overview: Russian developer Basis is entering the international market, starting with Brazil. Together with Banif Investimento Participações S.A., the company is testing Basis Dynamix (server virtualization) and Basis Workplace (desktop virtualization) solutions under an SDK model, adapting them to local regulatory and market conditions.

Goal:

- Testing and localization of Basis solutions for Brazil's financial sector.
- Creating a technologically independent alternative to global IT vendors.
- Building a foundation for further expansion into Portuguese-speaking African markets.

Advantages:

- Entry into the rapidly growing Latin American IT market, development of export strategy and brand.
- Pilots at major banks Itaú Unibanco and Banco Bradesco.[2]

Challenges of Entering the Brazilian Market for Russian Companies:[3]

Issue No. 1

Complex Bureaucratic Process and Lengthy Registration:

- Obtaining **CPF** (Cadastro de Pessoas Físicas) – taxpayer identification number with appointment of a local representative.
- Notarized power of attorney, registration in the commercial registry, translation of documents into Portuguese.
- Filing **CNPJ** (Cadastro Nacional da Pessoa Jurídica) – the company's federal taxpayer identifier, municipal permits, and opening a bank account.

Potential Solution:

- Hire local lawyers and accountants.
- For convenience, choose an SLU structure (single foreign-owned company) or Ltda (LLC equivalent) without a partner.

Issue No. 2

High Cost of Entry (Custo Brasil):

Brazil's complex tax system (federal, state, and municipal taxes and regimes: Simples Nacional, Lucro Presumido, Lucro Real), Central Bank of Brazil currency controls, strict reporting requirements, bureaucracy, logistics, and infrastructure challenges.

All of the above drive company launch costs to R$5,000–25,000 ($920–$4,600)

Potential Solution:

- Select a tax regime based on the **CNAE** code (Brazilian business activity classifier).
- Declare investments with the Central Bank via **SISBACEN** (RDE-IED declaration) for legal profit repatriation without penalties.
- Apply for tax holidays in preferential regions (Manaus, São Paulo) with a potential investment and job creation plan.

1. According to ComNews: comnews.ru
2. According to ComNews: comnews.ru
3. According to Global Citizen Solutions: globalcitizensolutions.com

FINTECH NEWS

Payments

Brazil, as part of its BRICS presidency, intends to promote the creation of transparent and secure payment systems for the bloc.

President Luiz Inácio Lula da Silva stated that this will strengthen the financial sovereignty of member countries.

tass.ru

Brazil is considering switching to settlements with Russia in national currencies for oil, gas, and other commodities, said Foreign Minister Mauro Vieira.

According to him, the mutual payment mechanism has not yet been implemented, but is being discussed with Finance Minister Fernando Haddad.

gazeta.ru

CBDC

The Central Bank of Brazil launched the second phase of the Drex digital real pilot project with the participation of Chainlink, Microsoft, Banco Inter, and 7Comm.

Partners are testing blockchain-based solutions for automating trade settlements and asset tokenization, including the delivery versus payment (DvP) mechanism.

binance.com

An independent developer, examining the source code of the Drex pilot, discovered functions allowing the Central Bank of Brazil to freeze accounts, disable accounts, reduce balances, and burn tokens.

It is noted that such mechanisms may be useful for security and control in credit/DeFi scenarios, but the code lacks clear criteria for their application, raising concerns about citizens' rights and privacy.

coinspaidmedia.com

Biometrics

Brazil's National Data Protection Authority (ANPD) banned Tools for Humanity (World ID project) from issuing cryptocurrency in exchange for collecting citizens' biometric data. The regulator considers that financial compensation undermines the voluntary nature of consent to biometric data collection, particularly for vulnerable groups of citizens.

binance.com

Brazil's National Data Protection Authority (ANPD) published a report on the risks of biometrics and facial recognition, highlighting threats to privacy and discrimination. The regulator will continue to study AI technologies to develop safe standards for their use.

biometricupdate.com

Artificial Intelligence

Brazil called for making artificial intelligence technologies accessible to developing countries. Communications Minister Frederico de Siqueira Filho stated at the G20 meeting that innovation should ensure not only economic growth but also social justice.

tvbrics.com

Blockchain, Crypto Assets, and Digital Assets

Brazilian congressman Eros Biondini proposed creating a state bitcoin reserve – RESBit – bringing the share of cryptocurrency in national assets to 5% of gold and foreign exchange reserves.

rbc.ru

The Brazilian government proposed a law permitting the sale of confiscated cryptocurrencies, including bitcoin, to undermine the financial base of organized criminal networks.

coindesk.com

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The FinTech Association *was founded in late 2016 at the initiative of the Bank of Russia and key participants of the domestic financial market. It is a unique platform for constructive dialogue between the regulator and business representatives.*

Expert assessments of innovative technologies are developed here, drawing on international experience, alongside concepts for financial technologies and approaches to their implementation.