



Payment Systems

Friday, April 26, 2024 - 12:00

Banco de la República (the Central Bank of Colombia) contributes to the safe and efficient operation of payment systems by providing various services to the financial system that are essential for the country's economic activity and the citizens' well-being. The services provided by the Bank include deposit and settlement of securities, opening and management of deposit accounts, electronic funds transfers, and interbank clearing. Besides regulating Deposit Accounts Systems, the Bank provides intraday liquidity to authorized financial institutions to facilitate the settlement of their operations in the financial markets.

Based on the above, the Office for Payment Systems and Banking Operation manages and operates:



The *Compensación de Cheques* (CEDEC-CCSD in Spanish, electronic clearing system for checks and other payment instruments, managed by *Banco de la República* (CEDEC-CCSD)). Only in Spanish.



The *Compensación Electrónica Nacional Interbancaria* (CENIT in Spanish, national interbank electronic settlement system, managed by *Banco de la República*). Only in Spanish.



The *Depósito Central de Valores* (DCV in Spanish, Central Securities Depository managed by *Banco de la República*). Only in Spanish.



The *Sistema de Cuentas de Depósito* (CUD in Spanish, Deposit Accounts System, managed by *Banco de la República* and used to settle large-value money transfers. It is also known as the large-value payment system (CUD in Spanish). Only in Spanish.



The *Sistema Electrónico de Negociación* (SEN in Spanish, Electronic Trading System), managed by *Banco de la República*). Only in Spanish.

Each system is based on a regulation aligned with the recommendations from international organizations, the industry's best practices, and Colombian regulations and standards established for each case.

In addition, the institution set up the [Payment Systems Forum \(only in Spanish\)](#), which takes place since 2022 with the purpose of having a coordinated scenario for dialogue with the industry and the main actors of the retail-value payment ecosystem to design an instant payment system and achieve the public policy on electronic payments. This initiative is part of *Banco de la República's* contribution strategy.