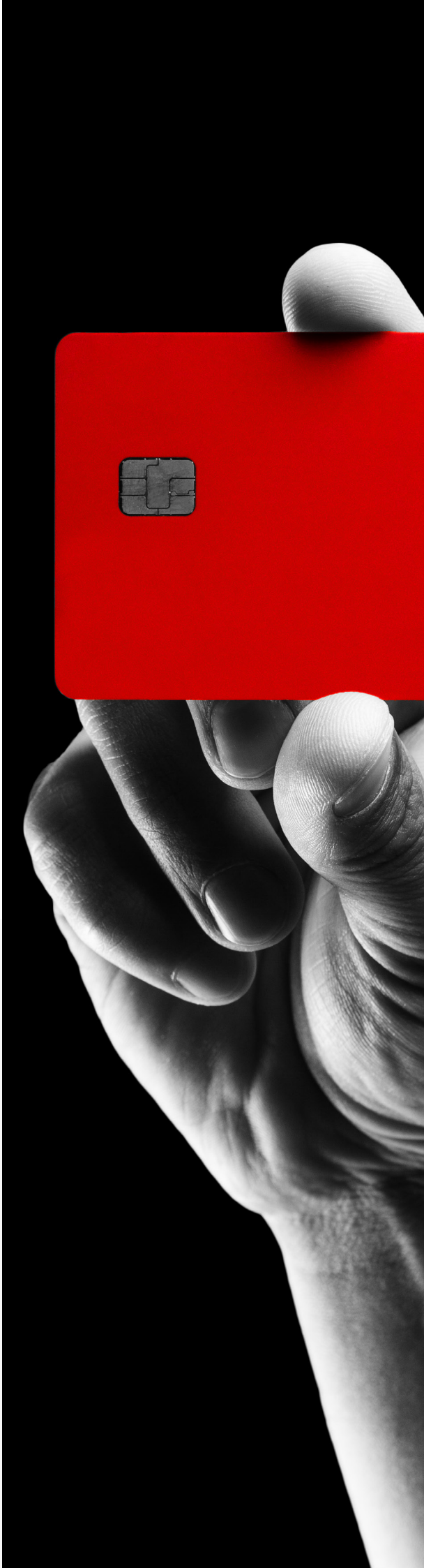
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Informative Bulletin Acquiring and Payment Cards: The New Rules in Ecuador

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Informative Bulletin
Acquiring and Payment Cards: The New Rules in Ecuador

Resolution JPRFM-2026-048-T of the Financial and Monetary Policy and Regulation Board, issued on November 6, 2026 (Fifth Supplement, November 9, 2026 edition)

The key change: acquiring is opened to new players

Every time a customer pays by card, someone must connect the merchant with the issuing bank and transfer the proceeds of the sale. That "someone" is the **acquirer**, and until now this activity had, in practice, been reserved for financial institutions. The new "**Regulation Governing the Operation of Payment Cards in Ecuador**" changes this framework: it unifies the rules applicable to credit, debit, and prepaid cards and, most importantly, creates the figure of the **non-financial acquirer**—a company that is not a bank and that, with authorization from the Central Bank of Ecuador, may enroll merchants to accept card payments.

The regulation has been **in force since its issuance** on November 6, 2026.

Who may act as an acquirer?

- **Financial acquirers:** public and private banks, neobanks, Segment 1 cooperatives, mutual savings and loan associations, and central funds may operate with all types of cards. Segment 2 and 3 cooperatives may only operate with debit and prepaid cards. All require prior authorization from the relevant supervisory authority.

- **Non-financial acquirers:** corporations or limited liability companies incorporated or domiciled in Ecuador and authorized by the Central Bank as participants in the Auxiliary Payment System.

- **Common requirement:** before registration, every acquirer must hold a valid license from at least one card brand.

Requirements for non-financial acquirers

- **Corporate purpose and tax registration activities** related to payments or transfers.

- **Minimum capital of USD 500,000**, fully subscribed and paid at the time authorization is requested. From the second year onward, capital must be equal to at least 5% of the monthly average of transactions processed and settled during the previous fiscal year, with a minimum of USD 500,000.

- **Settlement funds must be held in segregated accounts** with authorized financial institutions.

- **Corporate governance requirements**, including a board of directors and independent risk, audit, and compliance functions.

- **Technology certified** under international standards such as PCI DSS, together with an **Acquiring Operations Manual** submitted to the Central Bank.

Obligations applicable to all acquirers

- **Prompt payment:** payment orders must be processed within no more than one day, and regular purchases must be settled with the merchant within a maximum of five business days. For installment purchases, settlement must take place within five days from the date each installment becomes due from the cardholder.

- **No exclusivity:** contracts may not require merchants to accept only the cards of a particular acquirer or issuer. POS terminals, applications, and platforms must accept cards from different brands and issuers, and aggregators and payment gateways may not impose unjustified technical restrictions.

- **Transparent contracts:** each contract must establish payment terms, fees, and rules governing refunds and chargebacks, and must include a summary of conditions written in clear language.

- **Risk management:** acquirers must manage operational, liquidity, fraud, and cybersecurity risks, as well as prevent money laundering. They must also undergo external audits and immediately notify incidents to the Central Bank and the relevant supervisory authority. Outsourcing services does not release the acquirer from responsibility.

Payment aggregators

Aggregators, which connect merchants on behalf of an acquirer and collect payments for them, must maintain **minimum capital of USD 250,000** or 2% of the monthly average amount processed, whichever is higher. They must also keep funds in segregated accounts and enter into agreements with both merchants and acquirers. Aggregators that are already authorized have one year from publication to adjust their capital.

What about merchants and cardholders?

Merchants must charge the **same price for card payments as for cash payments** and must extend all promotions to card payments. For **cardholders**, the regulation introduces several protections: Unsolicited cards may not be issued. Real-time alerts and multi-factor authentication must be provided at no cost. The issuer is liable for fraud attributable to its systems. Interest on interest is prohibited. The interest rate for installment purchases must remain fixed. All interest calculations must be based on a 360-day year.

Practical implications

- **Fintech companies, processors, and payment gateways:** assess whether your business model qualifies as a non-financial acquirer or aggregator and plan for capitalization, brand licensing, and certification requirements.

- **Current acquirers:** review merchant agreements to remove exclusivity clauses, adjust settlement periods, and prepare the standardized summary of terms.

- **Merchants:** take advantage of the opening of the market to negotiate better conditions and eliminate any surcharge for card payments.

- **What comes next:** the Superintendencies and the Central Bank have six months to issue supplementary regulations. Unless the Board decides otherwise, the current fees will remain in force.

At **BUSTAMANTE FABARA**, we can assist with authorization applications for acquirers or aggregators, contract reviews, and compliance with the new regulation.

This bulletin is for informational purposes only and does not constitute legal advice.

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