



COLOMBIA · SUPERINTENDENCIA FINANCIERA

The critical path to a supervised entity in Colombia

What the Superintendencia Financiera actually reviews, in what order, how long each stage takes on paper and in practice, and where foreign fintechs lose months. Written for the people who own market entry.

4 months

Statutory term for the SFC to decide on a constitution request, suspended at every information request.¹

8–14 months

Observed time from filing to constitution approval in the two most recent finance-company cases (2025).²

18–24 months

Realistic window from first filing to the operating certificate and go-live.³

THE PATH

Two authorisations, not one. The second is where go-live is won or lost.

Article 53 of the Financial System Statute (EOSF) splits licensing in two: an authorisation to **constitute** the company and, once it exists and is capitalised, a **certificate of authorisation** to operate. Everything in between is build-out that the regulator will inspect.¹



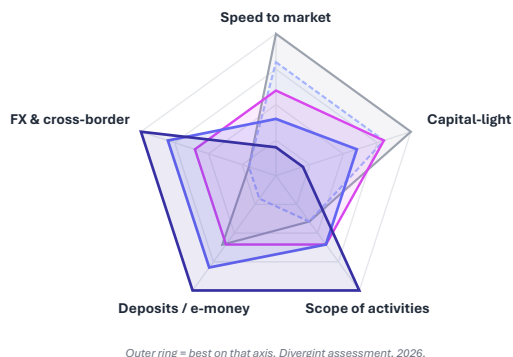
STAGE	CLOCK	WHAT THE SFC LOOKS AT	WHAT YOU MUST HAVE READY
0 Design & dossier	2–4 mo	Nothing yet. This is your work: which licence (see p. 3), business plan, shareholder structure, capital plan.	Draft bylaws · feasibility study (tech, admin, internal control, risk) · fit-and-proper files for every shareholder ≥10% and every administrator · source of funds. ¹
1 Filing & public notice	~1 mo	Completeness. Within 5 days of a complete file the SFC authorises a notice in a national newspaper, published twice; third parties have 10 days to object. ¹	A file that is complete on day one. Every gap restarts the completeness clock.
2 SFC review	4 mo statutory 8–12 observed	Governance and ownership: character, responsibility, suitability and solvency of shareholders (net worth ≥1.3× the contribution; ≥⅓ from own funds, not debt). Business model, capital, risk plan. ¹ The 4-month term is suspended every time the SFC asks for more information.	A single owner answering requests in days, not weeks. Beneficial-owner documentation for foreign parents, apostilled and translated, before you are asked.
3 Constitute & capitalise	≤2 mo	The resolution sets the term to raise the bylaws to public deed and register them (two months in a 2025 case). ² Capital must be fully paid. Fogafín registration where applicable. ¹	Capital wired and converted; notary and chamber of commerce booked; Fogafín file ready.
4 Build-out & operating authorisation	8–12 mo	That the infrastructure matches the feasibility study: technology, SARLAFT/AML, risk systems, people, processes. The SFC runs a walkthrough test on site (8 days in a 2023 SEDPE case) and issues the certificate within 5 days of a positive check. ^{1,3}	Core system live, AML officer appointed, policies approved by the board, bank and settlement accounts open, internal audit function, regulatory reporting tested.
5 Go-live & year one	12 mo	Reporting discipline, first inspections, consumer-protection complaints, any new product that needs prior notice.	Reporting calendar, board cadence, a compliance team that was hired before go-live, not after.

¹ EOSF, art. 53 (Decreto 663/1993, as amended by Ley 510/1999 and Ley 1328/2009). ² SFC Resolutions 2215 and 2216 of 16 Dec 2025 (Stori, Cobre); filing dates per public statements. ³ SFC Resolution 1618 of 6 Oct 2023 (StoneX Colombia SEDPE); walkthrough test 25 Jul–2 Aug 2023. Observed ranges are Divergint estimates from public cases, not SFC commitments.

BEFORE STAGE 0

There is no "fintech licence". Pick the vehicle by what you need to be allowed to do.

The same art. 53 path applies to every supervised entity; what changes is scope, capital and how long the dossier takes to assemble. Three routes avoid the path entirely and buy you time while the real one runs.



- A · Partner model (no licence).** Operate through a bank, finance company or SEDPE as correspondent or programme partner. Fastest, cheapest, and you own neither the customer account nor the FX. Common first step.
- B · Low-value payment system participant.** Payment-service providers under Decreto 1692/2020 (acquiring, gateways, aggregation) register with the system operator; no art. 53 path, no deposits, no FX.
- C · Regulatory sandbox (COT).** Temporary operating certificate for up to two years under Decreto 1234/2020; capital set case by case; exit is a full licence or wind-down.⁴ Buys evidence and a relationship with the supervisor.
- D · SEDPE.** Deposit and e-money company (Ley 1735/2014): e-money accounts, payments and, once registered with Banco de la República, FX intermediary status for transfers.⁵ Base capital COP 5,846M, inflation-indexed. The natural vehicle for cross-border payments.
- E · Finance company (CF).** Full credit and deposit franchise, FX intermediary. Heaviest dossier and capital (COP 46.9bn and 60bn in the two 2025 cases).² The vehicle when lending is the business.

What the clock said in the last three public cases

ENTITY	VEHICLE	FILED	CONSTITUTION APPROVED	OPERATING CERTIFICATE	READING
Cobre Financial	Finance company	Apr 2025	16 Dec 2025 (Res. 2216)	Pending	~8 months to constitution approval; capital COP 46.9bn. ²
Stori Colombia	Finance company	2024	Dec 2025 (Res. 2215)	Pending	12+ months; capital COP 60bn; announced US\$100M country investment. ²
StoneX Colombia	SEDPE	n/d	Deed Feb 2022	6 Oct 2023 (Res. 1618)	~20 months from deed to certificate: stage 4 is the long one. ³

Where foreign applicants lose the months

01

Beneficial owners

Fit-and-proper and source-of-funds files for every ≥10% holder up the chain, apostilled and translated. The most common cause of a suspended clock.

02

The bank account

A supervised entity still needs a settlement bank and, for cross-border, Banco de la República registration. Start in stage 0: bank compliance runs on its own calendar.

03

Build-out before the walkthrough

The certificate is granted on infrastructure that exists, not on a plan. Core, SARLAFT, people and reporting have to be live before the SFC visits.

⁴ Decreto 1234/2020 (arts. 2.35.7.x of Decreto 2555/2010) and SFC Circular Externa 016/2021. ⁵ Banco de la República, Resolución Externa 7/2016 and Resolución Externa 1/2018 art. 7 (as amended by RE 1/2020); registration per DCIN-83. Capital figures are statutory bases or case values, not 2026 indexed minima.

OUR ROLE

One owner for the whole path, on the ground, answering the regulator in days.

Licensing fails on coordination, not on law. We take the dossier, the regulator, the banks and the build-out as one workstream with one accountable person, and hand over a company that is ready to be inspected.

STAGE 0

Vehicle decision and dossier

Licence-route memo with the trade-offs on page 3 applied to your product, capital and timeline. Business plan, feasibility study and fit-and-proper files built to the SFC's evaluation criteria, not to a template.

STAGES 1-2

Regulator interface

Pre-filing meetings, filing, and a single point of contact for every information request. We draft the answers and keep the statutory clock running instead of suspended.

STAGE 3

Constitution and capital

Deed, registration, Fogafín, capital inflow and its FX registration with Banco de la República, board and officer appointments with their own fit-and-proper filings.

STAGE 4

Build-out to inspection standard

SARLAFT/AML framework, risk and internal-control policies, regulatory reporting, bank and settlement accounts, FX intermediary registration where the vehicle allows it, and the dry run before the SFC's walkthrough.

IN PARALLEL

Operate while you wait

Partner, PSP or sandbox structures (routes A–C) so the business earns and learns during the 18–24 months, with a clean migration into the licensed entity.

YEAR ONE

Running the supervised entity

Compliance officer, reporting calendar, board cadence, first inspections, and the regulatory side of every new product.

Track record. Licensing route and payment-service-provider analysis for a US cross-border payments company entering Colombia. Ongoing FX, remittance-reporting and on/off-ramp counsel to a leading Latin American crypto exchange. A cross-border FX platform taken through the Superintendencia's sandbox. Product approvals negotiated with the Superintendencia and FX legislation negotiated in Congress from inside a listed Colombian exchange. Eighty-plus fintechs and financial institutions advised on launch, licensing and regional expansion.

Entering Colombia in 2026?

Send us your product and target date. You will get back a one-page licence-route memo and a dated critical path for your case, free, within a week.

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Bogotá, Colombia

This briefing is general information on the Colombian licensing process as of October 2026 and is not legal advice. Statutory terms are from EOSF art. 53; observed ranges are Divergint estimates from public cases and may differ for any applicant. © Divergint 2026.