

ANALYSIS

**FINTECH IN BOLIVIA: 2024
INSIGHTS AND EXPECTATIONS
FOR 2025**

APRIL 2025



ABOGADOS

Fintech in Bolivia: 2024 Insights and Expectations for 2025

I. Highlights of 2024

1. Regulatory developments

a) Removal of ban on crypto assets

In June 2024, the Central Bank of Bolivia (BCB) repealed the resolution that prohibited the use of crypto assets in the national payment system. Before this change, regulated financial institutions were unable to conduct transactions involving crypto assets; such transactions had to be considered suspicious and reported to the Financial Investigations Unit (UIF).

With this modification, companies that facilitate the purchase and sale of crypto assets may now consider establishing operations in Bolivia and opening bank accounts in the Bolivian financial system.

Currently, companies that act as intermediaries in the purchase and sale of crypto assets or those whose business model involves providing technology-based financial services do not need to obtain authorization from the Financial System Authority (ASFI). However, in 2023, article 19 of Law No. 393 on Financial Services was amended to provide that regulations would be issued for the establishment and operation of companies that provide financial services with technological innovation. These entities will be referred to as Financial Technology Companies (ETF).

Therefore, future regulations for ETFs can be expected. Similarly, it is likely that these entities will need to obtain authorization or a license from ASFI to operate in Bolivia.

b) Regulation of Virtual Asset Service Providers by UIF

On December 4th, 2024, through Resolution No. 58/2024 (RA 58), the UIF designated individuals and/or legal entities that engage in any of the following activities or operations, either for themselves or on another's behalf, as Virtual Asset Service Providers (PSAV):

- i. Exchange between virtual assets and FIAT currency.
- ii. Exchange between one or more types of virtual assets.
- iii. Transfer of virtual assets.
- iv. Custody and/or management of virtual assets or instruments that allow control over virtual assets.

- v. Participation in and provision of financial services related to the offering and/or sale of a Virtual Asset by an issuer.

However, on December 19th, 2024, UIF suspended RA 58, which regulated PSAV as obligated subjects, to clarify questions regarding its application. Although the regulation is currently suspended, the regulation of PSAV by UIF is imminent. This means that these businesses will need to implement anti-money laundering measures and will be subject to supervision and audit activities.

c) Regulation of e-wallets

The Central Bank of Bolivia (BCB), as the regulator of the national payment system, authorized the use of digital wallets (eWallets) as electronic payment channels through Board Resolution No. 111/2024. These wallets enable the processing of payment orders initiated by Electronic Payment Instruments (IEP), such as ATMs, point-of-sale terminals, and payment gateways.

The regulation establishes that digital wallets can be linked to IEPs or accounts associated with IEPs. The management of digital wallets may be handled by financial intermediaries, payment service providers, and clearing and settlement houses. [Resolución Ministerial N° 055-2025](#)

d) Crypto for public entities

On January 1st, 2025, the Bolivian government approved the General State Budget Law No. 1613, which allows public companies and entities to acquire and transfer virtual assets to fulfill contractual obligations incurred in foreign currency.

Subsequently, on March 5th, 2025, the Ministry of Economy issued Ministerial Resolution No. 055-2025 (the “Regulation”), approving the Operational Regulation for the Acquisition and Transfer of Virtual Assets by public companies and entities.

Among other provisions, the Regulation establishes:

- The procedures for acquiring and transferring stable virtual assets (stablecoins) through exchange platforms, setting internal controls and responsibilities for public entities.
- Virtual Asset Providers (PAV), defined as the holders of virtual assets and selected by the public company or entity through a platform, must be registered as Beneficiaries in the Public Management System (SIGEP) and have a bank account at a financial institution authorized by ASFI.
- The use of these assets is not subject to public procurement regulations (basic rules of the goods and services administration system), but transactions must be recorded in SIGEP.

- The responsibility for acquiring and transferring virtual assets falls on the Executive Authority of each entity.

2. Key aspects of 2024

- a) **Publication of the Virtual Asset Price Table:** Starting in October 2024, the BCB began publishing the Virtual Asset Price Table on its website. This table is updated daily and includes the price of Tether (USDT) in Bolivianos, as well as the price of Bitcoin and Ether in U.S. Dollars.
- b) **Banco Bisa provides virtual asset custody services:** Following the lifting of the ban and responding to market demand, Banco Bisa became the first regulated financial institution to offer a custody service for virtual assets, specifically USDT. This service allows customers (natural persons) to buy, sell, and transfer cryptocurrencies. Currently, the service has a daily transaction limit of 10,000 USDT.

II. Outlook for 2025

In light of the developments made in 2024, 2025 is expected to be a key year for the consolidation of the regulatory framework for Financial Technology Companies (ETFs), as well as the implementation of mechanisms to prevent money laundering and terrorist financing. In this context, the main trends include:

a) Regulation and supervision of ETFs

The amendment to Law No. 393 on Financial Services in 2023, which recognized ETFs, laid the foundation for their future regulation. In 2025, ASFI is expected to publish a regulatory framework governing the establishment and operation of these entities. This regulation will likely set specific requirements for authorization, minimum capital, internal controls, and reporting mechanisms.

b) Implementation of regulation for PSAV

The temporary suspension of RA 58, which designated PSAVs as obligated subjects before the UIF, indicates that the regulation is under revision. In 2025, the UIF is expected to reinstate it, incorporating clarifications on its application and scope. This will mean that companies providing crypto-asset-related services must implement robust anti-money laundering and counter-terrorist financing programs, including due diligence mechanisms, transaction monitoring, and suspicious activity reporting.

c) Strengthening of crypto custody services and market expansion

The opening of the crypto-asset market in Bolivia and Banco Bisa's entry into custody services will likely encourage other financial institutions to explore this segment. The availability of virtual asset purchase, sale, and custody services is expected to expand, increasing competition and sophistication in digital financial services. Additionally, the BCB's daily publication of crypto-asset prices should enhance transparency and facilitate the integration of these assets into the financial system.

d) Development of the eWallet and digital payments market

The authorization of eWallets as electronic payment channels will create new opportunities for fintech companies and banks looking to develop innovative payment solutions. In 2025, an increase in the use of eWallets for everyday transactions, fund transfers, and online payments is anticipated. Financial institutions and technology companies are likely to collaborate to offer more secure and integrated payment solutions.

e) Use of crypto assets by public entities and companies

The Operational Regulation for the Acquisition and Transfer of Virtual Assets by public companies and entities establishes a framework for the use of stablecoins in transactions agreed in foreign currency. In 2025, a gradual implementation of this framework is expected, potentially increasing the acceptance of crypto-assets in the market and facilitating interactions between public and private entities.

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PPO is the law firm with the widest geographical coverage in Bolivia, with offices in five cities: La Paz, Cochabamba, Santa Cruz, Sucre, and Cobija.

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