

# Elevating Peru's real-time payments to a world-class ecosystem

CASE STUDY ● 2026

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*At a national level, bringing more people into the formal financial system is essential for driving inclusive economic growth. This is particularly true in a market like Peru, where we have historically seen a strong preference for cash and limited access to financial services in rural and informal sectors of the economy. With its enhanced infrastructure and deeper integration, CCE is helping to close the inclusion gap.*

Cristian Castañeda  
CEO, Cámara de Compensación Electrónica

## Introduction

Peru's clearing house and payments operator Cámara de Compensación Electrónica (CCE) sits at the heart of the Peruvian payment's ecosystem, connecting more than 35 financial institutions.

CCE began the process of modernizing payment infrastructure in Peru through real-time payments in 2016, and, as traffic increased, CCE needed a partner that could scale the system appropriately and ensure resilience. Following a competitive process, CCE selected Mastercard to help modernize its instant payments infrastructure with the system launching in 2021 for batch payments and in 2022 for immediate payments.

The objectives of the partnership have been to:



Build the foundations for innovation



Help drive Peru's economic growth



Provide an increased range of payments options for consumers and businesses, which would in turn support wider efforts to increase financial inclusion

The infrastructure was designed to be highly interoperable – enabling a wider range of fintechs and other players to engage with the system. This has driven inclusion, and stimulated increased competition across the financial ecosystem, in turn transforming the payments landscape for both financial institutions and their customers.

Mastercard and CCE continue to work together to expand, improve, and optimize the real-time network, accelerating digital wallet interoperability and developing new use cases.



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*With Mastercard's support, we were able to introduce a model that allows smaller fintechs and regulated electronic money issuers to operate under the umbrella of established institutions responsible for central bank settlements.*

Cristian Castañeda  
CEO, Cámara de Compensación Electrónica

### The challenge

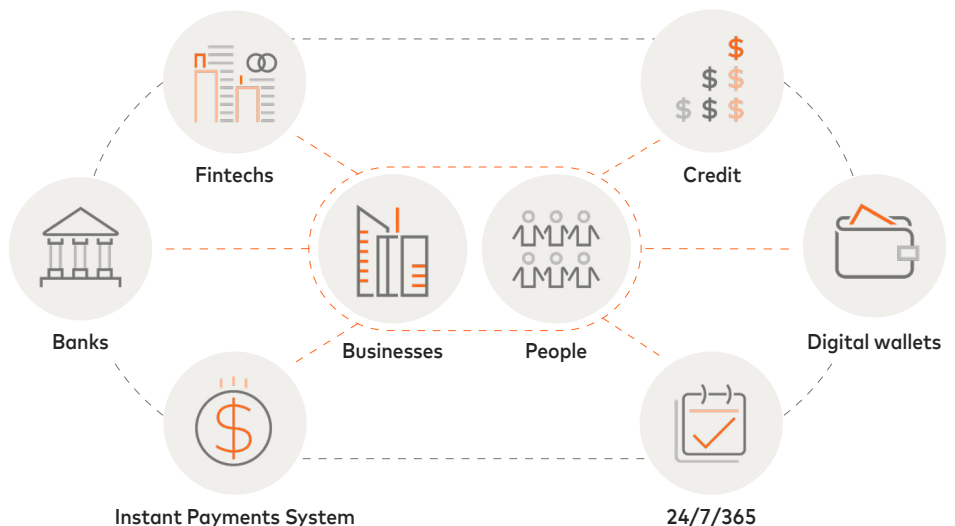
The evolution of Peru's payment infrastructure has been shaped by both necessity and opportunity. CCE's first real-time payment system, launched in 2016, saw steady adoption until early 2020, when two major shifts accelerated change:

- The Covid-19 pandemic
- The transition from 8x5 operations (8 hours from Monday to Friday) to a 24x7x365 model

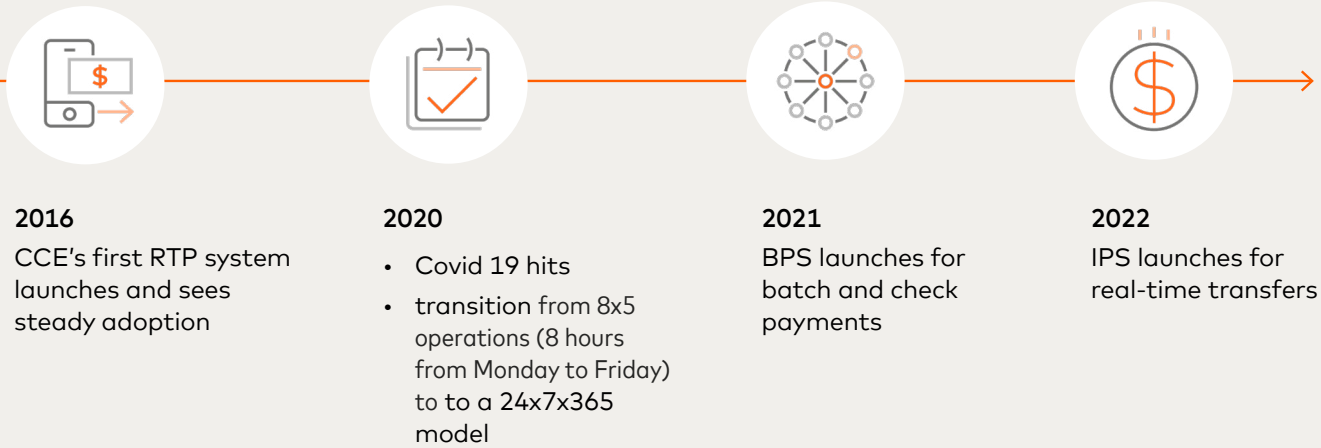
These developments triggered a surge in payment volumes, reinforcing the need for a more resilient and scalable system.

CCE and Mastercard were at this point already working together to develop a more modern infrastructure – not only to handle these higher volumes, but also to introduce advanced features such as proxy directories and improve integration across the country's fragmented payments landscape. By connecting more effectively with digital wallets, banks, and fintechs, CCE aimed to build a more competitive and user-friendly ecosystem for both consumers and businesses.

This transformation also laid the groundwork for a broader ambition: expanding financial inclusion. Greater access to financial services is a powerful enabler – helping individuals manage resources, access credit, and build financial resilience.



TIMELINE



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*Alongside what has already been done, we are working with Mastercard to incrementally increase the scale of the system. We see substantial opportunities for further growth – which, if realized, could enable significantly higher payment volumes.*

Cristian Castañeda  
CEO, Cámara de Compensación Electrónica

**The execution**

To modernize Peru's payment infrastructure and advance national financial inclusion, CCE partnered with Mastercard to launch two key systems:

- BPS (Bulk Payment System) in 2021 for batch and check payments
- IPS (Instant Payment System) in 2022 for real-time transfers

Both are fully managed by Mastercard, ensuring secure, reliable operations and ongoing technological support.

These systems were specifically designed to boost interoperability, resilience and inclusion amid rising transaction volumes. Since IPS launched, volumes have surged over fivefold – driven by digital wallet adoption, the inclusion of fintechs under a sponsor model and, more recently, interoperability between digital wallets Yape® and Plin®.

This interoperability for wallets was ensured through a mandate from the country's central bank – Central Reserve Bank of Peru (BCRP) – that these must be open-loop rather than closed-loop systems, allowing people to transfer funds between different providers.

The sponsor model has played a critical role in enabling innovation and inclusion. CCE traditionally supported only larger financial institutions approved by BCRP, effectively excluding many fintechs. All these factors have come together to boost innovation, improve access, and thereby support financial inclusion.

Beyond its collaboration with CCE, Mastercard maintains close engagement with BCRP, banks, acquirers, and wallet providers to ensure its infrastructure efforts align with Peru's broader financial strategy and long-term goals.

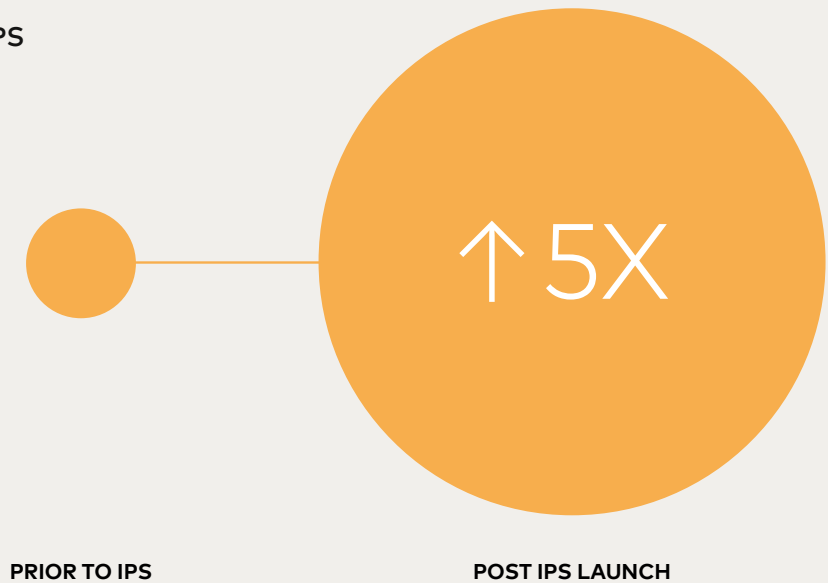
**The results**

The introduction of the new real-time system has supported financial inclusion and payments optionality across Peru, while supporting increased transaction volumes and improved resiliency.



## Transaction volume after launching IPS

Since IPS launched, volumes have surged over fivefold – driven by digital wallet adoption, the inclusion of fintechs under a sponsor model and, more recently, interoperability between digital wallets Yape® and Plin®.



# 1b

Celebrating 1 billion transactions across Peru's real time payments system

# 800m

transactions in country projected for 2026

New use cases have been added, including supporting person-to-merchant payments through simplified digital tools like QR codes. Conversation is ongoing around other use cases, including tokenization to boost security measures, and cross-border payment capabilities, which can help the country's entrepreneurs and micro-businesses to more easily transact across borders.

### Key takeaway

Mastercard and CCE have a long-standing and successful partnership to deliver an inclusive, modern, and reliable real-time payments system in Peru.

The level of interoperability offered by the system is helping to increase financial inclusion by making a range of financial services accessible to businesses and citizens. This is delivering unified payment experiences, and more accessible products and services for those who were previously unbanked.

### About CCE

Created by Peru's banks, the Cámara de Compensación Electrónica (CCE) is the central entity that provides clearing services in the Peruvian financial system, facilitating interbank payments and checks.

### About Mastercard

Mastercard has been at the forefront of real-time payments innovation for decades, partnering with governments and organizations worldwide to enable instant transactions. Mastercard is building the next generation of interoperable systems, designed to support multi-currency and seamless cross-border payments while connecting traditional and digital accounts to transform payment experiences. With its expertise in value-added services, Mastercard is creating a more seamless, secure and resilient ecosystem for everyone. Learn more at: Account-to-Account Solutions – Powering real-time and A2A payments.



Contact us for more information

