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FEATURED Q&A

Is Open Banking Living Up to its Promises in Brazil?



Brazil's central bank (pictured) over the past two years has been rolling out open banking policies, which aim to increase competition. // File Photo: Rodrigo Oliveira, Brazilian Central Bank.

Q Over the past two years, Brazil's central bank has implemented its new open banking policies in phases, with the fourth and final phase being rolled out last December. With consumers' consent, the new regulations require banks to share their clients' information with competitors such as financial services start-ups. The open banking policies are designed to bring down high borrowing costs in Brazil by increasing competition. How smoothly has the rollout gone, and how successful have the new policies been since they started taking effect in 2020? How likely is open banking to significantly increase competition in Brazil's financial services industry? Have any problems or unintended consequences surfaced since the new policies were first put into place?

A Peter Baumgaertner, partner at Holland & Knight LLP: "Open banking in Brazil has begun to move forward in a deliberate manner; accordingly, the impact on customers and the emergence of business models by banks are still forthcoming. In other words, open banking should be viewed as a medium- to long-term undertaking. Even though Covid delayed Brazil's open banking rollout, its progress has surpassed other countries in Latin America. The growth of open banking has been partly fueled by the accelerated growth and interest in the fintech sector. Fintech companies, such as Nubank (which recently completed an IPO that raised approximately \$2.6 billion) offer a digital platform that supports customers who do not have access to a physical bank branch. As fintechs reach consumers that the traditional branch banking sector does not, digital participants have created

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Privacy Advocates Slam Mexican High Court Ruling on Bank Data

Privacy advocates in Mexico criticized a ruling by the country's Supreme Court that allows tax and finance authorities broad access to citizens' bank information.

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CREDIT CARDS

Mastercard Launches New Inclusion Drive in Central America

Mastercard announced the launch of a financial inclusion program in El Salvador, Honduras and Guatemala.

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BANKING

Itaú Unibanco Posts 15% Rise in Recurring Profit

Itaú Unibanco posted a 15 percent increase in recurring net income for the first quarter. Chief Financial Officer Aleksandro Broedel said Itaú has the conditions necessary to maintain an "extremely robust balance sheet" this year.

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Broedel // File Photo: LinkedIn.

BANKING NEWS

Itaú Unibanco Posts 15 Percent Increase in Recurring Profit

Brazil's Itaú Unibanco on May 9 posted a 15 percent increase in recurring net income for the first quarter amid a growing volume of credit that the bank extended, Reuters reported. The bank also reaffirmed its guidance for the year, the wire service reported. Itaú, Brazil's largest bank, posted recurring net income of 7.36 billion reais (\$1.45 billion) for the first quarter, a figure that was in line with the expectations of analysts in a Refinitiv survey. The bank also

“Our first quarter results show the consistency and sustainability of our performance even in a challenging scenario.”

— Aleksandro Broedel

had earnings of 13 cents per share, the Associated Press reported. Itaú reported the higher profit even as its loan-loss provisions soared 57.8 percent to 6.998 billion reais, the bank said in a securities filing, Reuters reported. “Our first quarter results show the consistency and sustainability of our performance even in a challenging scenario,” said Itaú's chief financial officer, Aleksandro Broedel. The bank also had all conditions necessary to maintain an “extremely robust balance sheet” this year, Reuters reported. BTG Pactual analysts said Itaú had a “clean quarter” and added that the first-quarter results do not change their view for the bank's performance this year. Guide Investimentos characterized Itaú's results as solid overall, though it added that some of the bank's key indicators, such as its default ratio, worsened as Brazil's macroeconomic scenario became weaker. Itaú added that its return on profitability was 20.4 percent in the first quarter, similar to the 20.2 percent figure

that the bank recorded for the fourth quarter of last year, Reuters reported. Itaú added that it expects its loan book to grow between 9 percent and 12 percent this year, and it expects a financial margin with clients of between 20.5 percent and 23.5 percent. The bank also said its cost of credit was between 25 billion and 29 billion reais, Reuters reported.

Privacy Advocates Slam Mexican Court Ruling on Bank Data

Privacy advocates on May 12 criticized a Mexican Supreme Court ruling that allows tax and finance authorities sweeping access to citizens' bank information, eliminating the need for a warrant, Reuters reported. The high court's ruling stemmed from a case in which a businessman accused Mexico's Finance Ministry of violating his constitutional right to privacy for seeking bank documents over suspicions of tax fraud, the wire service reported. Jesús Zambano, a prominent politician and president of the leftist Party of the Democratic Revolution, said in a tweet that the party was concerned that the ruling was a “possible violation and transgression of millions of Mexicans.” The decision amounts to “fiscal terrorism” and an attempt to “squeeze taxpayers,” he added. Mexican billionaire Ricardo Salinas labeled the ruling “madness” and said the court should reconsider it, Reuters reported. In the decision, which four of the court's five magistrates supported, the court said anti-money laundering efforts and attempts to fight tax fraud outweighed individuals' rights to privacy in financial matters. In the past, tax authorities have needed a warrant to investigate people suspected of crimes. The decision amounts to a victory for President Andrés Manuel López Obrador, who has said he wants tax authorities to be more aggressive in pursuing large companies, the wire service reported. Margarita Rios-Farjat, Mexico's minister for the Supreme Court, told a local radio station on May 11 that authorities would exercise care in acting under the new powers and that the ruling would encourage people to be more diligent in compiling their tax returns.

NEWS BRIEFS

Brazil's Bradesco Reports \$1.35 Billion in Recurring Profit

Brazil's Banco Bradesco on May 5 reported 6.8 billion reais (\$1.35 billion) in recurring net income, an increase of 4.7 percent as compared to the same quarter last year and in line with a consensus estimate of 6.75 billion reais in a survey by Refinitiv, Reuters reported. Bradesco also raised its full-year forecast of provisions for bad loans to between 17 billion and 21 billion reais, up from 15 billion to 19 billion reais. The bank also reported a 23.8 percent increase year-on-year in loan-loss provisions in the first quarter to 4.83 billion reais.

Remittances to Region Surged 25% Last Year: World Bank

Remittances to Latin America and the Caribbean soared to \$131 billion last year, a 25.3 percent increase as compared to 2020 amid a strong recovery in jobs for foreign-born workers living in the United States, the World Bank said May 11 in its latest Migration and Development Brief. Countries with remittance growth rates in the double-digit percentages included Guatemala, where remittances rose 35 percent, Ecuador, which saw a 31 percent increase, and Honduras, where the transfers rose 29 percent, the report said.

A.M. Best Affirms Ratings of Reunión Re Compañía de Reaseguros

Credit rating agency A.M. Best on May 12 affirmed its financial strength rating of B++ (good) and long-term issuer credit rating of bbb (good) for Argentine reinsurer Reunión Re Compañía de Reaseguros, or Reunión Re. A.M. Best said Reunión Re has a strong balance sheet, though it is facing pressure “driven by a challenging macroeconomic environment in Argentina.”

Argentina Restricts Banks on Digital Currency Sales

Argentina's central bank on May 12 barred the country's financial institutions from offering services to clients involving unregulated digital assets such as cryptocurrencies, Bloomberg News reported. The ban also covers assets whose returns are dictated by cryptocurrencies' fluctuations, the news service reported. The central bank's move came just days after Argentina's Banco Galicia and digital bank Brubank announced that they would allow customers to buy cryptocurrencies including Bitcoin, Ether and USDC. In issuing the ban, the central bank said it was seeking to "mitigate the risks" involved in digital asset transactions. Those risks include cyberattacks, volatility and money laundering, the central bank said in a statement. Cryptocurrencies have caught on strongly in Argentina, Juan Llanos, chief compliance and risk officer at Ripio, told the Dialogue's biweekly Financial Services Advisor in a Q&A published Nov. 17. "Argentina is among the world's top 10 countries in terms of cryptocurrency adoption, mainly as a result of cyclic devaluation, hyperinflation and a general lack of trust in traditional institutions, but also due to the growing list of cutting-edge companies shaping the local Blockchain landscape," he said.

CREDIT CARD NEWS

Mastercard Launches Inclusion Initiative in Central America

Mastercard on May 10 announced the launch of a financial inclusion program in El Salvador, Honduras and Guatemala, which has the objective of digitizing and providing credit card access to one million micro and small businesses, as well as financially including five

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opportunities for collaboration among APIs, traditional banks and fintech organizations. We are seeing open banking boost alternative leading practices and providers reach consumers who have been left out of the information flow. Essentially, the ownership of data is shifting from incumbent banks to customers and is fostering an environment where a greater variety of financial products are offered in a more competitive, lower cost manner. Overall, open banking—while still in its early stages—has already helped to empower consumers who are part of the underserved population, fostered the emergence of new products as a result of collaboration between traditional banks and fintechs, and created a more inclusive financial environment."

A **Mario Mesquita, chief economist at Itaú Unibanco:** "The rollout of open banking in Brazil has been delayed by a few months for each of the phases. There have been challenges to deal with standardization and quality of the data being uploaded and downloaded. From the client side, adoption has also been a bit slow. Banks are still learning how to read and operate the data, though the data itself is improving. So far, it is too early to see practical impacts. The objective of open banking is to increase competition in Brazil's financial services industry. More information should allow for better pricing of products, which would be a win-win for all."

A **Elias Sfeir, executive president of Brazil's National Credit Bureau Association:** "The credit reporting agency access to open banking data is key for the evolution of credit. Big banks have the technical capability of using open banking data and have better credit evaluation. Reporting agencies' access to open banking data can bring the benefit of better evaluation to medium and small players, thus democratizing the benefit

and increasing competition in the credit market. According to a study that Serasa conducted in Brazil, the predicted impact is access to credit for 4.6 million people and an economic impact of 760 billion reais in 10 years. Open banking can bring an increase of 49 percent in monthly payment capacity, boosting the credit market."

A **Cynthia Cohen Freue, senior director and sector lead for financial institutions ratings at S&P Global Ratings:** "The expansion of Brazil's fintech sector has been much faster than in the region's other countries and has increased competition in the domestic banking industry because of the implementation of several initiatives, including but not limited to open banking, and because of the low interest rate environment. The initiatives are the following: 1.) open banking that has been implemented gradually because of the need for consumers' consent, which has limited data sharing among financial institutions; 2.) the creation of the Positive Credit Database (Cadastro Positivo) which has been promoting the sharing of clients' credit information; 3.) regulation that enabled fintech companies to expand their product offerings without the intermediation of banks; and 4.) asymmetric regulation that had softer regulatory requirements for non-complex fintechs, which is currently under discussion. However, we see a limited threat of disruption to major Brazilian banks so far, beyond a persistent need to invest in technology amid stronger competition. Large banks' proactive approach, superior capacity to invest in expanding their digital platforms and universal banking model will help them adapt and continue to dominate the Brazilian banking sector. However, we note that the regulator rolled out open banking just before Covid-19 hit the world, which prompted the central bank and all banks to shift toward protecting asset quality and helping borrowers suffering from the pandemic-induced economic shock. Moreover, despite Brazil's

Continued on page 6

million unbanked people in the three countries over the next five years, the company said in a statement. Mastercard has committed to investing \$100 million on financial inclusion efforts in northern Central America. The payments company is working with the Partnership for Central America Initiative, the coordinating body of U.S. Vice President Kamala Harris' Call to Action for the Private Sector to Deepen Investment in Central America, the White House said in December. Michael Froman, the vice chairman and president of Strategic Growth for Mastercard, said the payments technology company will have to work in collaboration with "fintechs, mobile service providers and banking partners to innovate and scale access to financial tools that reach the underserved." He added that the announcement "is another step forward in the journey toward a more prosperous northern Central America. On average, 60 percent of adults in Guatemala, Honduras and El Salvador lack a bank account, Mastercard said, citing the Global Partnership for Financial Inclusion. It added that of the people in those countries who do have a formal financial account, only one of four has a credit card.

POLITICAL NEWS

Biden Administration Eases Trump-Era Restrictions on Cuba

The administration of U.S. President Joe Biden on May 16 announced a series of revisions to its policies toward Cuba, easing some restrictions put in place under Biden's predecessor, Donald Trump, and also increasing the processing of U.S. visas for Cubans, Reuters reported. The changes are a move to "further support the Cuban people, providing them additional tools to pursue a life free from Cuban government oppression and to seek greater economic opportunities," State Department spokesman Ned Price said in a statement. Among the changes, the State Department said it would lift the limit on family remittances to Cuba, which had previously been set at \$1,000 per quarter;

ADVISOR Q&A

What Would AMLO's Election Reforms Mean for Mexico?

Q Mexican President Andrés Manuel López Obrador on April 28 proposed a series of wide-ranging reforms for Mexico's electoral system. The reform would dissolve the National Electoral Institute (INE), which oversees elections, and replace it with a directly elected body with less funding than the INE. What do the proposed electoral system reforms entail, and how would they affect the legitimacy of elections in Mexico? How likely is it that the Mexican Congress will approve the reforms? How do the Mexican people feel about the proposed changes, and how would the reforms affect the 2024 presidential election?

A Gerónimo Gutiérrez Fernández, senior advisor at Covington & Burling and former Mexican ambassador to the United States:

"As anticipated last year, President López Obrador just proposed a reform of Mexico's electoral system. Among the changes, three of them stand out: the creation of a new national electoral authority whose members would be directly voted in by 'the people' and also manage state and local elections, cuts to public funding and media time for political parties, and a reconfiguring of Congress. This last point deserves close attention. The reform would not only eliminate 200 (out of

the department added that it would allow remittances to nonfamily members, Reuters reported. The changes will also allow chartered and scheduled flights to locations on the island beyond Havana, the Associated Press reported. The Biden administration also said it would reinstate a family reunification program, which currently has a backlog of 20,000 applications, and added that it would increase visa processing and consular services, the AP reported.

500) proportional representation seats in the lower house, but also the remaining 300 would be elected by statewide lists from parties rather than districts. This gives parties—especially the president's—not citizens more influence on who gets elected. It is safe to say the proposal was dead on arrival. López Obrador lacks the supermajority in Congress for constitutional reforms. Moreover, the opposition remains adamantly against it. Yet, he will seek support from 'the people' and polarize society with his proposal. It is still worrisome. The president has publicly expressed his distrust and opinion of today's National Electoral Institute (INE), the authority under which he was elected. It seems that he would like to have a new one that bends to his will. Traditionally, in Mexico, electoral reforms have come from the opposition, not the sitting government. The president argues that the changes would save money and strengthen democracy. Independent experts disagree with this view. The reform looks more like something out of the autocratic populism trick bag than a democrat's way of saving money."

EDITOR'S NOTE: More commentary on this topic appears in the May 13 issue of the Latin America Advisor.

However, at the same time, the State Department said it would not remove entities from its Cuba Restricted List, a grouping of companies aligned with Cuba's government and military, which the United States bars U.S. firms and citizens from doing business, Reuters reported. "We are going to ensure that remittances flow more freely to the Cuban people, while not enriching those who perpetrate human rights abuses," an unnamed U.S. official told Reuters.

NEWS BRIEFS

Guatemala's President Reappoints Controversial Attorney General

Guatemala's president on May 16 reappointed attorney general Consuelo Porras to a second four-year term despite allegations from the U.S. government and others that she is involved "in significant corruption," the Associated Press reported. President Alejandro Giammattei said the reappointment was "a sovereign decision" and that the attorney general's office was "an independent institution." Critics have accused Porras protecting political figures, including the president.

U.S. Authorities Discover Drug Smuggling Tunnel From Mexico to California

U.S. authorities said May 16 that they had discovered a major drug-smuggling tunnel running for a third of a mile from Tijuana to an industrial area in San Diego, the Associated Press reported. The tunnel, about six stories deep, has reinforced walls, a ventilation system and electricity, the AP reported. It was found near the Otay Mesa border crossing in an area where more than a dozen other such tunnels have been found over the past 20 years.

Peru's Economy Grows 3.79% in March

Peru's economy grew 3.79 percent in March as compared to the same month last year, Peru's statistics agency said May 15, Reuters reported. Most economic sectors have been improving, but the mining sector contracted following months of social protests from Andean Indigenous communities, which affected production, the statistics agency added. The reported economic growth in March fell short of the central bank's 4 percent growth prediction. The Peruvian finance ministry estimates that the Andean country's economy will grow 3.6 percent this year.

The United States will use "electronic payment processors" for remittances in order to prevent money from going directly to Cuba's government, an official told Reuters. The Biden administration has already discussed "establishing a civilian processor for this" with the Cuban government, the wire service reported. The changes follow a review that the United States started after a series of widespread protests in Cuba last July, the AP reported.

U.S. Joins Manhunt After Paraguay Prosecutor's Killing

Agents of the U.S. Federal Bureau of Investigation and Drug Enforcement Administration have joined the manhunt, along with authorities from Colombia and Paraguay, following the murder of a top Paraguayan anti-drug prosecutor, BBC News reported May 12. The prosecutor, Marcelo Pecci, 45, was shot and killed on a Colombian beach on Tuesday, the sixth and final day of his honeymoon with his new wife. Pecci investigated high-profile cases of corruption and organized crime in Paraguay, and his killing was most likely related to his work, police have said. "Pecci's work fighting organized crime stands as an example to us all—especially his efforts to bring to justice those who engaged in money laundering, drug trafficking, and corruption," the U.S. Bureau of International Narcotics and Law Enforcement Affairs said in a statement. The attack happened on a stretch of private beach belonging to the Decameron Hotel on the island of Barú, south of Cartagena. "Two men attacked Marcelo. They came in a small boat, or on a jet ski, the truth is I did not see well," said Pecci's wife, journalist Claudia Aguilera, El Tiempo reported. Aguilera had announced just hours before the killing that she and Pecci were expecting a baby. Police in Colombia have released a blurry photo and a sketch of a suspect in the attack and are offering a reward of \$500,000 for information leading to an arrest in the case, BBC News reported. Pecci had bodyguards in Paraguay, but he did not have any protection while on his honeymoon in Colombia, and Colombian police

said they had been unaware of his presence in the country, BBC News reported. Pecci was among the officials taking part in "A Ultranza Py," the largest-ever operation in Paraguay against drug trafficking and money laundering. The operation dismantled a drug ring that smuggled narcotics from cocaine-producing areas in Colombia and Bolivia through Paraguay and Europe. Pecci and international authorities working alongside him earlier this year seized hundreds of millions of dollars' worth of assets in an operation that led to dozens of arrests, BBC News reported.

ECONOMIC NEWS

Bolsonaro Dismisses Albuquerque as Energy Minister

Brazilian President Jair Bolsonaro on May 11 dismissed the country's minister of energy and mines, Bento Albuquerque, just days after state-run oil firm Petrobras ignored the president's latest demand to freeze fuel prices, Bloomberg News reported. Bolsonaro tapped Adolfo Sachsida, a high-ranking official in the economy ministry, as the new energy and mines minister. Albuquerque was sacked after he resisted political pressure from Bolsonaro to change the pricing policy at Petrobras or implement major fuel subsidies, Reuters reported May 11. Bolsonaro has been at odds with the state-run oil company over its insistence that gasoline and diesel prices be pegged to international benchmarks. In March, Bolsonaro ousted Petrobras' chief executive officer, Joaquim Silva e Luna, for ending fuel price controls, which had kept prices artificially low through subsidies. Fuel price policy has become a major political issue, and Bolsonaro sees it as key to his re-election. Bolsonaro recently urged Petrobras not to raise fuel prices, Reuters reported. He criticized the company's soaring first-quarter profits at a time when Brazilians face rising prices at the pump, warning that further price hikes would provoke a "national convulsion."

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economy picking up last year, banks now grapple with a soft economy, stemming from political uncertainty, as well as high inflation and interest rates. Such conditions will strain fintechs' business model, given that they typically compete through lower fees and interest rates, which may cause competition to wane. As such, the central bank's original intention of reducing borrowing costs could be in jeopardy."

A **Carlo Barbieri, president of the Oxford Group, and Eric J. Pons, associate attorney at Diaz, Reus & Targ:** "Adam Smith once said, 'it is not by augmenting the capital of the country, but by rendering a greater part of that capital active and productive than would otherwise be so, that the most judicious operations of banking can increase the industry of the country.' Today, this intuition is guiding the financial realm around the world, including in Brazil, where interest rates have almost exclusively been controlled and managed by its private banks. In 2019, in an effort to tip the scales in favor of its consumers, Brazil's central bank developed an initiative whereby banks would be required to share their customers' information with other financial institutions and competitors. As a result, market forces would pressure

financial institutions to decrease rates. While this initiative is groundbreaking in the region, it has been controversial in Brazil's banking industry, and its effects on the economic well-being of the country remain to be seen. First, with these extensive data sharing requirements come many legal and practical issues related to safely transmitting customers' information across institutions. Second, traditional banks, which have converted part of their profits into real estate and have large, unionized personnel expenditures, have difficulty competing in the modern space. As the online banking industry continuously develops globally and decreases interest rates and profit margins for institutional banks, their eagerness to contribute capital to an economy that needs stimulus may subside. This may not bode well for Brazil's economy as it rebounds from the effects of the pandemic. Third, in achieving its aims, Brazil's central bank and its regulators will need to address whether consumers truly understand their rights under the new rules and how to navigate the new financial landscape."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org.

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