

# Glossary





**Acquirers** - Financial institutions that process card payments on behalf of merchants and facilitate the receipt of funds.

**BaaS (Banking as a Service)** - Model in which banks provide their infrastructure to third parties to offer financial services through APIs.

**Digital banking** - Financial services platform offered by banks through digital channels without the need for physical branches.

**BNPL (Buy Now Pay Later)** - Financing model that allows consumers to defer their payments in interest-free installments or with minimal costs.

**CBDC (Central Bank Digital Currency)** - Digital currency issued by a central bank as a complement to traditional cash.

**Cryptocurrencies** - Decentralized digital currencies that use cryptography to validate transactions and control the creation of new units.

**DeFi (Decentralized Finance)** - Ecosystem of financial applications built on blockchain that operate without the need for traditional intermediaries such as banks, brokers or centralized payment platforms.

**payments ecosystem** - A set of organizations that collaborate and compete in the production of payment services, innovating and creating value for users.

**Issuers** - Financial institutions that issue credit or debit cards to customers, managing their use and security.

**PayFac (Payment Facilitators)** - Companies that intermediate between acquirers and merchants, streamlining the integration and processing of payments.

**Integrated finance** - Integration of financial services in non-bank digital platforms, allowing users to access payments, credits and other services without leaving the platform.

**Wallets / Digital wallets** - Applications or platforms that store financial information and allow electronic payments without the need for a physical card.

**Neobanks** - Fully digital banks that offer financial services through mobile or online platforms without physical infrastructure.

**NFC (Near Field Communication) technology** - Technology that enables short-range communication between two wireless devices in a convenient and fast way.

**NFTs (Non-Fungible Tokens)** - Unique digital assets that represent ownership of a specific item, whether digital or physical, and are recorded on a blockchain

**Open Banking** - A model in which banks share customers' financial information with authorized third parties with the user's consent, fostering innovation in payments and financial services.

**Real Time Payments / Instant Payments** - Electronic transactions that allow the immediate availability of funds in the beneficiary's account, completing the process in seconds and available 24/7.

**Invisible payments** - Transactions that are carried out without active user intervention, using biometric recognition or automatic payments in applications.

**Payment gateway** - Platform that facilitates electronic transactions between buyers and merchants, ensuring secure data transmission.

**PayTech** - Fintech subsector focused on developing technologies and platforms to facilitate and improve payment processes.

**Payment processors** - Companies that manage the authorization, clearing and settlement of electronic transactions.

**Paid services** - A set of financial products that allow different agents to carry out financial transactions, manage their liquidity and mitigate risks.

**Stablecoins** - Cryptocurrencies whose value is linked to stable assets such as the dollar or euro to reduce volatility.

**Tokenization** - Process of replacing sensitive data with unique identifiers (tokens) to improve security in electronic transactions.

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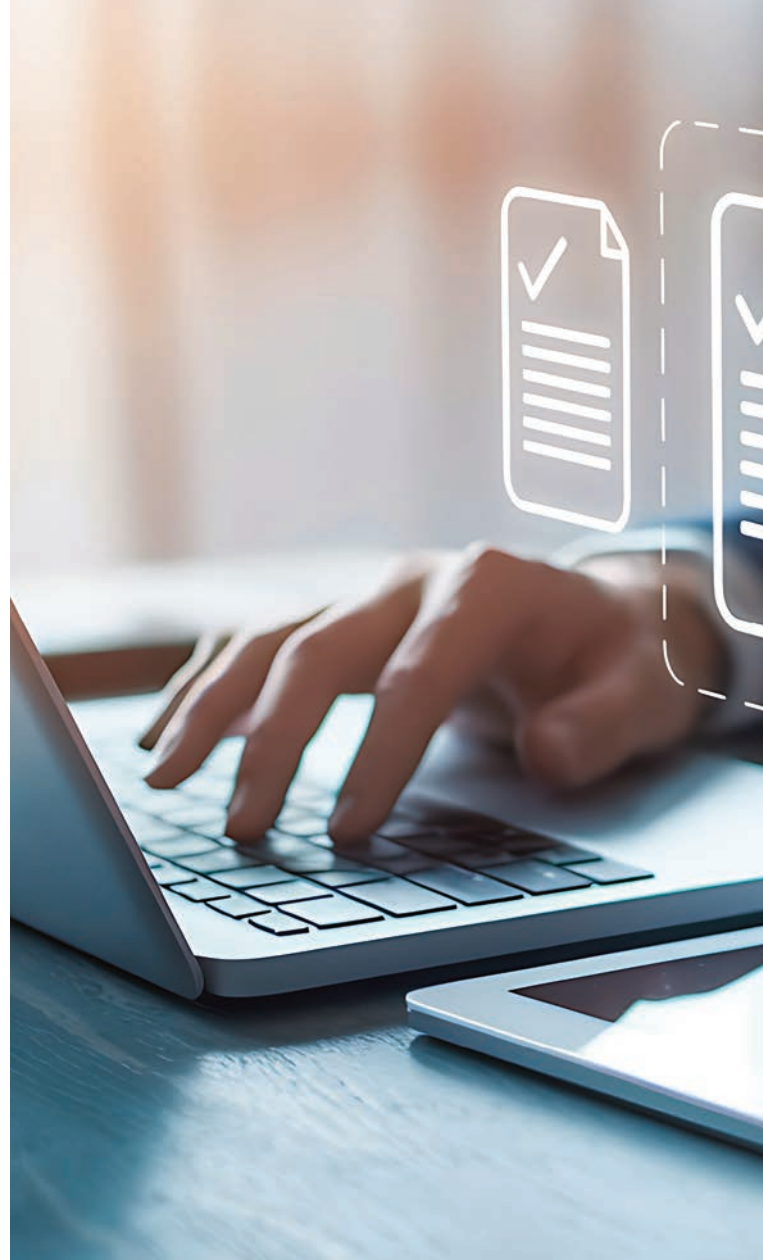
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