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**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS  
COMPETITION COMMITTEE**

**Competition in Mobile Payment Services – Note by Costa Rica**

18 June 2025

This document reproduces a written contribution from Costa Rica submitted for Item 4 of the 146<sup>th</sup> OECD Competition Committee meeting on 18-20 June 2025.

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## *Costa Rica*

### 1. Background

1. The mobile payment market<sup>1</sup> in the country has shown great dynamism in recent years, where entities of the Financial System have had to venture more decisively, opening a space for the entry of more players into the market through companies known as Fintech. This, together with a structure led by the Central Bank of Costa Rica as a facilitator of a solid platform for making payments through mobile phones known as SINPE móvil, which has allowed the massification of the payment system in Costa Rica.

2. It is not an isolated market, rather it is a market that is part of an intertwined ecosystem, between markets that converge, since we can mention at least four markets that are closely related: the mobile device market, the mobile application market, the mobile telecommunications market and the financial market, these make it possible for the mobile payments market to be a reality.

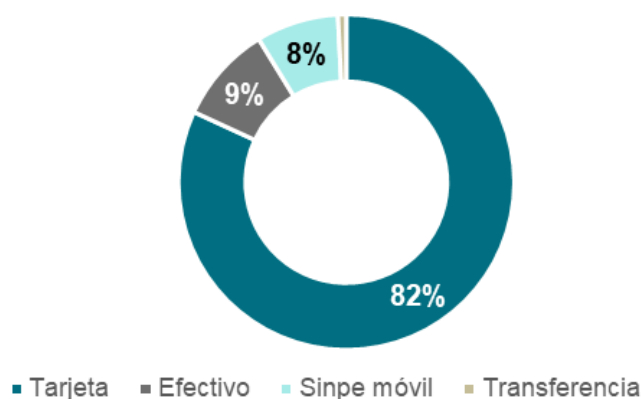
3. According to data from the National Household Survey 2023 (ENAH0), 82% of the Costa Rican population has access to a mobile device, and although 18% of the population indicates that they do not own one, when asked if they have used it in the last 3 months, 40% of the population indicated that they have, from what can be deduced, who, although they do not have the device, have access to it through the device of another person, possibly other members of the household.

4. The survey also shows that, of the population that owns a mobile device, 95% say that the device with which they connect to the internet the most is the cell phone. For their part, of the population that indicated that they had made purchases of goods and services online, 8% said that they have made the payment through the local platform Sinpe Móvil.

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<sup>1</sup> In relation to the regulatory framework, in financial matters there are fundamental laws such as the Organic Law of the Central Bank (LOBCCR), Law 7558 and the Organic Law of the National Banking System (LOSBN), Law 1644, as well as others associated with banking intermediation, data protection, promotion of competition and money laundering. Actors such as the Central Bank participate in the institutional and regulatory framework, which relies on CONASSIF for the supervision of the four regulated financial segments, which are in charge of the different regulators: General Superintendence of Financial Entities (SUGEF), Superintendence of Pensions (SUPEN), General Superintendence of Securities (SUGEVAL) and General Superintendence of Insurance (SUGESE).

**Figure 1. Costa Rica. Distribution of the population with a mobile device according to means of payment for purchases of goods and services over the Internet, in the last 3 months**



Source: SUTEL, with data from ENAHO, 2023

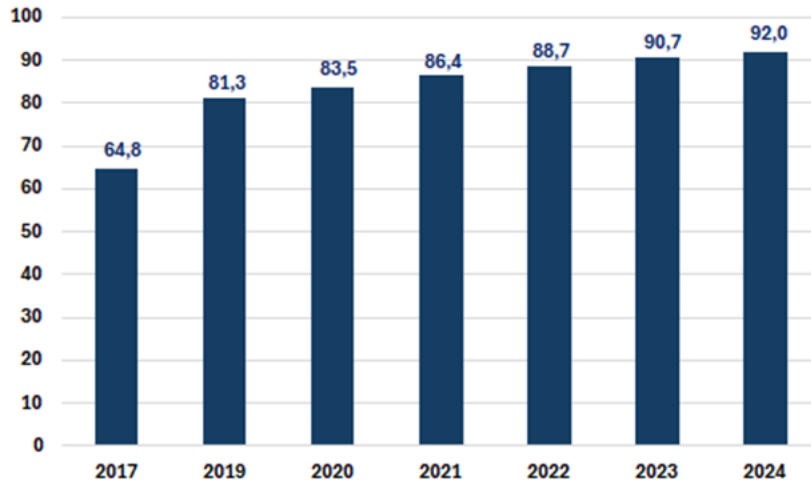
5. In this context, it is evident that a high percentage of the population has access to mobile phones, added to a high penetration of mobile internet, which underscores the importance of mobile devices, not only as a communication tool, but also as a means of internet connectivity that allows, among other things, access to goods and services to the Costa Rican population. This reality from the point of view of demand shows a favorable panorama for the development of platforms that facilitate the purchase of goods and services through mobile devices.

6. On the other hand, considering the population over 15 years of age and the number of people over 15 years of age with access to accounts, Costa Rica registered a significant advance in access to fund accounts<sup>2</sup>, going from registering 64.8% of the population with access to accounts in 2017, to 92.0% in 2024 (See Figure 2). This means that at the end of 2024, 3.8 million people had at least one fund account.

<sup>2</sup> The registration of accounts available to the BCCR on the SINPE platform allows you to know the exact number of people with access to fund accounts<sup>2</sup>. It refers to the Single Register of Accounts (PUC), the centralised register of all accounts opened to customers by entities issuing fund accounts (current accounts, savings accounts, simplified file accounts and any other demand fund accounts) and resource management accounts.

**Figure 2. Costa Rica. Percentage of population aged 15 years and older with access to fund accounts**

2017-2024



Source: Payments Directorate of the Central Bank of Costa Rica with information from the World Bank's Global Findex for 2017. BCCR Single Account Registry Service for the years 2019 to 2024.

7. This significant progress was achieved with the promotion of Simplified File Accounts (CES) opened by financial institutions (banks and entities authorized by special laws) to individuals who qualify with a low risk profile, applying simplified diligence in their opening. As of December 2024, 2,072,847 CES accounts were open, almost 81 thousand more than in 2023.

8. Financial institutions that carry out their activity in the country contribute greatly to the development of the mobile payment market, since most of them have their own mobile platform for making payments and some of them also have the facility to make payments through text messages provided through the SINPE mobile platform.

9. Currently, there are 40 entities that carry out financial intermediation and are supervised by the Superintendence of Financial Institutions (SUGEF),<sup>3</sup> 15 are counted in the category of banks, 18 savings and credit cooperatives, 5 financial and<sup>4</sup> 2 mutual. About 75% have a mobile platform, in which banking procedures such as consultations, payments, transfers, some even allow credit products to be managed.

<sup>3</sup> The General Superintendence of Financial Institutions (SUGEF) of Costa Rica is the body in charge of supervising and regulating financial institutions in the country. Its main objective is to guarantee the stability, soundness and transparency of the Costa Rican financial system.

<sup>4</sup> This category includes Caja de Ande, which is generally included in "Other Financial Institutions"

Figure 3. Mobile applications of authorized financial institutions

| Bancos   | Cooperativas   | Mutuales                     | Financieras y otras  |
|--|--|------------------------------|--|
| BCR Móvil<br>BN Móvil<br>Banca Móvil BPDC<br>Banca Móvil BAC<br>Enlace BCT Mi banco en mi mano<br>Cathay banca Móvil<br>Davivienda Costa Rica<br>Banco General CR<br>Sinpe Móvil Lafise<br>Promerica Móvil<br>Scotiabank CR, Banca Móvil | Cocique<br>Coopavegra Móvil<br>Coopealianza Virtual<br>Coope Ande Móvil<br>Coopebanpo Virtual<br>Coopecaja<br>Coopecar En Línea<br>Coopegrecia Móvil<br>Coopejudicial<br>Coopemep Móvil<br>Coopenae/ Wink<br>Coope San Marcos<br>CoopeSanRamón Móvil<br>Credecoop en Línea | Mutual Móvil<br>Mucapp Móvil | CAFSA App<br>MultiMoney: Creditos y ahorro<br>Caja de ANDE Digital Móvil |

Source: Authors

10. There are others, which, although they do not have a mobile application, have other payment solutions through mobile devices, such is the case of Financiera Monge, which has an automated channel on WhatsApp that allows customers to request lines of credit and cash withdrawals, and make payments through WhatsApp<sup>5</sup>.

## 2. Market news

11. Recently, the financial market experienced the exit of competitors and the exit and concentration of others is expected in the short term.<sup>6</sup> In 2024, through an intervention process by SUGEF, the regulatory body, the entities Coopeservidores and Desyfin were declared financially unviable, so their operations were closed. For their part, the savings and credit cooperatives Coopeamistad and Coopelecheros, through a voluntary act, announced the cessation of their operations which were absorbed by two other cooperatives, the outgoing cooperatives were relatively small players in the market, while the acquirers, on the other hand, are the two largest cooperatives in the sector in the country. In addition, at the end of February 2025, Prival Bank submitted to SUGEF the authorisation of a process of voluntary cessation of financial intermediation operations<sup>7</sup>.

12. These exits from the market impact the mobile payment system in the country, because they are closely linked, for example, Coopeservidores, one of the outgoing cooperatives, had its mobile application, as well as Scotiabank, a bank that is in the process of being acquired, so now this market will have fewer players.

13. In the country there is a service that facilitates the realization of mobile payments, a service that is used by financial institutions and other companies that participate in the associated mobile payment market, it is SINPE Móvil, a service that is part of the National

<sup>5</sup> Consult on: [WhatsApp highlights Monge as a success story in the use of digital channels | Teletica](#)

<sup>6</sup> Check in: [Do we have more banks in the account? Four intermediaries have left the business in the last year | El Financiero](#)

<sup>7</sup> Consult on: [A private bank will leave banking business in Costa Rica | La Nación](#)

Electronic Payment System (SINPE) implemented by the Central Bank of Costa Rica (BCCR). This service was made available to the public in 2015 and operates 24 hours a day, every day of the year on the text messaging platform, where bank accounts are associated with a mobile phone number.

14. The BCCR defines the Sinpe Móvil service as: *"(...) the net multilateral settlement service through which the entities associated with Sinpe process payments from their customers, with crediting of the funds in real time to a physical or legal customer account associated with a mobile phone number"*.<sup>8</sup> To make use of this service, users who send and receive funds must associate a cell phone number to their funding account, which serves as a transfer router so as not to have to type the IBAN account code.

15. A particularity associated with Sinpe Móvil is that it was developed by the BCCR, which, although its main objective is to control inflation, the fact of having been involved as a regulator and watchdog of the payment system, through tools such as Sinpe Móvil has allowed the country to have a mobile payment system accessible to the entire population.

16. Like any electronic service, during its first years it maintained an incipient adoption phase, with few users making few transfers. It was in the context of the pandemic, given the closure of businesses and the need not to maintain person-to-person contact, that users found in Sinpe Móvil a facility for sending and receiving funds. Sinpe Móvil allows the free sending of funds up to one hundred thousand colones per day (about \$200), as well as the free receipt of funds for up to two million colones per month (about \$4,000). Although, there are differences depending on the entity regarding the maximum amounts of sending, receiving money and charging commissions.

17. By December 2024, Sinpe Móvil had 4,125,083 telephone numbers associated with accounts of 3,355,535 individuals and 47,746 registered legal entities. Based on the fact that for that same month 4,002,1869 different individuals with at least one account were reported, it would be that 84% of the population with access to the financial system was a Sinpe Móvil customer.

18. In 2024, Sinpe Móvil registered 4.23 million active subscriptions accumulated since its implementation, with 2020 being the year where the highest number of subscriptions was registered, 890 thousand, 20% of active subscriptions. In addition, since 2020 the quantity and value of transactions has been growing exponentially, registering a total of 650 million transactions in 2024<sup>10</sup>, with an approximate value of 10.9 trillion colones (See Figure 4). As a reference, that value is equivalent to 6.7 times all coins and banknotes issued by the BCCR (monetary issuance) as of December 2024.

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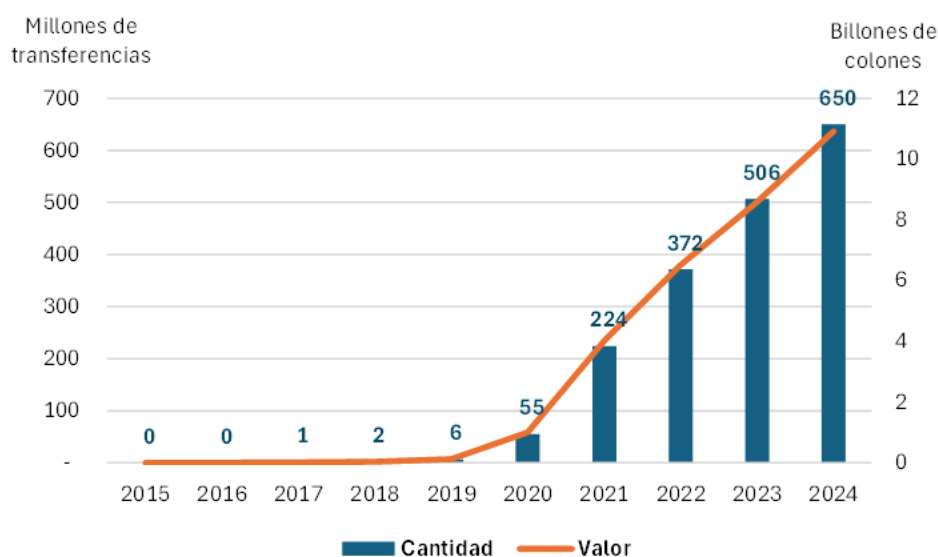
<sup>8</sup> BCCR. (2021). Complementary Standard Sinpe Móvil Series of Rules and Procedures. Retrieved from: [https://www.bccr.fi.cr/sistema-de-pagos/DocNormasSinpe/Norma\\_complementaria-Sinpe\\_Movil.pdf](https://www.bccr.fi.cr/sistema-de-pagos/DocNormasSinpe/Norma_complementaria-Sinpe_Movil.pdf)

<sup>9</sup> According to SINPE's PUC service, by December 2024, 4,002,186 different people were registered with at least one open fund account. Of these, 3,834,251 are people aged 15 or over (international benchmark for banking penetration) and 167,935 are under 15 years of age.

<sup>10</sup> BCCR. (2025). Sinpe Móvil Report. Retrieved from: <https://app.powerbi.com/view?r=eyJrIjoiMWJmNjhhOTUtNmNiNC00ZjU0LTgxZDMtODZiMjY0N2U4Y2M0IiwidCI6IjYxOGQwYTQlTlIiYTYtNDYxOC05ZjgwLTNmNzBhNDMlZWU1MiJ9>

Figure 4. Costa Rica. Quantity and value of Sinpe Móvil transfers

2015-2024



Source: Payments Directorate of the Central Bank of Costa Rica with information from the Central Bank of Costa Rica.

19. For its part, the number of entities offering the Sinpe Móvil service went from 17 in 2017 to 43 in 2024, with 10 of these entities not reporting deposit collection to SUGEF.

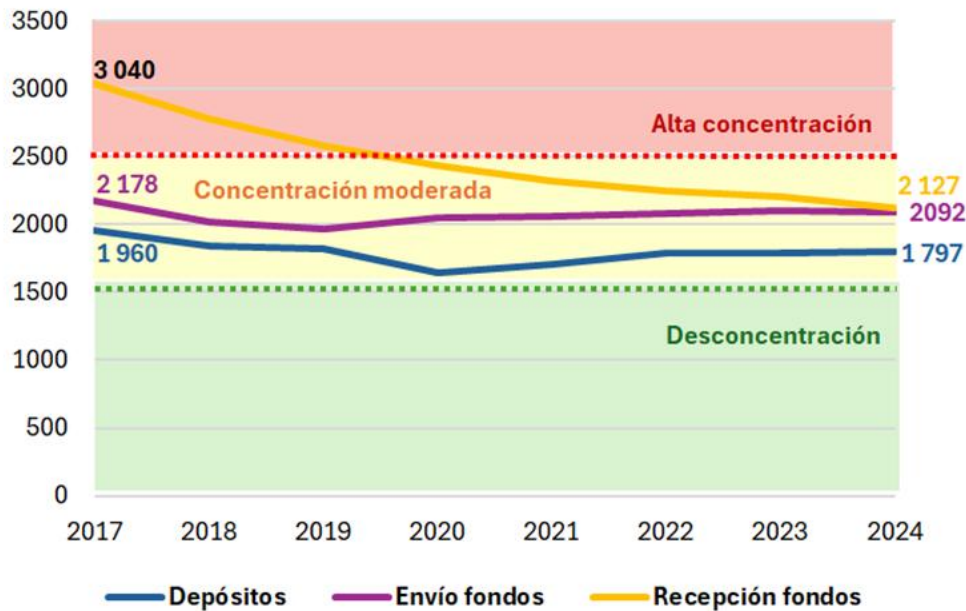
20. In order to signal the level of competition in the financial services industry in Costa Rica, three HHI indicators were constructed<sup>11</sup> for the following financial services:

- **Fundraising:** it is built from the value of demand savings deposits and current account deposits with and without financial cost of the entities that report to SUGEF.
- **Sending funds by Sinpe Móvil:** it is built from the value of the funds sent by Sinpe Móvil from accounts of the entities affiliated with the service.
- **Receipt of funds by Sinpe Móvil:** it is constructed from the value of the funds received by Sinpe Móvil in accounts of the entities affiliated with the service.

<sup>11</sup> The Herfindahl Hirschman Index (HHI) is a measure used to determine the level and changes in concentration in markets.

Figure 5. Costa Rica. Financial Services Concentration Index

2017-2024



Source: Payments Directorate of the Central Bank of Costa Rica with information from the Superintendence of Financial Institutions and the Central Bank of Costa Rica.

21. As can be seen in Figure 5, the concentration value of deposit deposits is at a moderate level (between 1,500 and 2,500), but with a downward trend, going from 1,960 in 2017 to 1,797 in 2024.

22. Over the course of these years, Sinpe Móvil reflected a change in trend in the concentration indicators for sending and receiving funds, with the greatest change being observed in the receipt of funds, with a decrease of 913 points. In this sense, the greater participation of Fintech entities and other payment service providers that allows the mobilization of funds to more entities impacts deposit collection, collaborating in its deconcentration.

23. In this way, the dynamics of Sinpe Móvil has introduced competition into the financial system, allowing the transfer of funds in real time. Customers can choose the entity that safeguards their savings and investments from a group of entities, but they can also mobilize the funds using other service providers that best meet their needs.

24. In the country, innovative mobile payment platforms, such as Fintechs, complement the work carried out by traditional banking players, since these platforms allow products or services to be acquired and paid for in an agile and simple way, generally through accounts registered with authorized financial institutions. But, without a doubt, they have come to revolutionize the experience of users with their finances, allowing them to access a series of services through technological platforms, providing them, among other things, with very accessible payment solutions by digital means.

25. In the country, the sector grew by 24% in 2023, according to the Fintech Ecosystem of Central America and the Caribbean 2023, a study carried out by the company Misión Lunar, going from 49 fintechs in 2022 to 61 in 2023. The study showed that the online payments segment leads in terms of participation with 26 firms, followed by financial

software with 19, loans with 10, crypto with 8 and digital bank, insurtech and trading with 1 firm each<sup>12</sup>.

26. As these data show, in recent years the digital payments sector has been experiencing great growth and dynamism, in 2024, a concentration in the digital payments sector was carried out in the country, the company Evertec assumed the customer portfolio, financial permits and license to use Zunify's technology in the country, the latter was characterized by being the largest QR code payment network in Costa Rica<sup>13</sup>.

27. Another example of the evolution of payments through mobile devices is the implementation of Google and Apple's digital wallets, which allow you to pay for goods and services directly with the mobile device, without the need to use an application. At the end of 2024, a total of 15 entities had this service enabled<sup>14</sup>, including the largest financial institutions in the country.

### 3. Challenges of the sector

28. The mobile payment ecosystem in Costa Rica presents opportunities and competitive advantages that can facilitate its growth and consolidation, such as access to technology for the population, as well as access to the internet, high banking penetration and an environment that promotes innovation. However, it also has important challenges that must be managed to ensure a better development of the sector, among these are the management of operational risks, information security, regulatory framework and distortions in the financial system.

29. All financial services involve risks of many kinds. In the case of wire transfers, the risks that can affect users the most are operational risks, if technological infrastructures fail and prevent the mobilization of funds, and fraud risks, when they steal resources from customers in an unauthorized way.

30. Attention should also be paid to cyberattacks, which block critical technological infrastructures, stealing information and then using it fraudulently. Since 2023, the BCCR has cybersecurity guidelines that it requires entities connected to SINPE to counteract its effects.

31. In relation to the situation of Fintechs in Costa Rica, a study carried out by PROCOMER in 2022, indicated that:

*"If any Fintech offers financial services subject to supervision by Superintendencias or BCCR, it must comply with the same requirements as traditional financial institutions. In other non-regulated activities, companies may provide their services without requesting authorization or complying with requirements before such entities, including some services complementary to regulated financial activities."*<sup>15</sup>

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<sup>12</sup> Lunar Mission. (2023). Snapshot of the fintech ecosystem Central America and the Caribbean 2023. Retrieved from: <https://static1.squarespace.com/static/60416aeb7bf1346cc56d66b/t/64a090f8df04412c408c4853/1688244479582/Snapshot+del+Ecosistema+Fintech+Centroame%CC%81rica+y+Caribe+2023.pdf>

<sup>13</sup> See on: [Evertec expands its digital payments network with acquisition of Zunify Costa Rica](#)

<sup>14</sup> Check in: [Which banks in Costa Rica allow you to add your cards to Google and Apple wallets? See the list | El Financiero](#)

<sup>15</sup> PROCOMER. (2022). Mapping the Fintech offer in Costa Rica. Retrieved from: <https://sistemas.procomer.go.cr/DocsSEM/8DA6737A-F25F-4BA5-AB9E-DEB9B884621B.pdf>

32. On February 13, 2023, through official letter GER-0038-2023/SGF-0361-2023, the BCCR and SUGEF jointly posed to the Attorney General's Office a series of questions related to the Payment Service Providers (PSPs) affiliated with the National Electronic Payment System (SINPE) and the legal competences in the matter with respect to these two institutions. The consultations sought to clarify how the phenomenon of technology-based PSPs – which are part of the sector called Fintech – should be legally addressed.

33. In the opinion PGR-C-196-2024 issued by the Attorney General's Office, in September 2024, in response to the consultations made by the BCCR and SUGEF, it indicates that financial intermediation is reserved for entities authorized by law and that have obtained the mandatory prior authorization from SUGEF. In addition, the opinion clarifies that:

*"The collection of monetary resources from third parties in current or demand savings accounts is in itself an activity reserved exclusively in favor of banks and financial institutions legally authorized and that have obtained the mandatory prior authorization from SUGEF, as is financial intermediation in accordance with the LOBCCR and the LOSBN.*

*Outside this scope, PSPs in the exercise of their freedom of trade and free business initiative may offer the services recognized by Articles 15 and 15 bis of Law No. 7786, called "management of resources" or "administration of money, bank accounts, savings, securities or other assets", which may involve having access to the accounts that their customers maintain in the national banking system, with their consent, as well as to collect resources from them to carry out the activities of fund transfers, remittances, processing of payments and commercial collections or any other activity that requires the mobilization of own funds or those of third parties, under the terms of the Payment System Regulations, complying with the orders of the owner of those funds.*

(...)

*(...) the scope of competence of SUGEF with respect to entities or companies that carry out the activities regulated by Articles 15 and 15 bis of Law No. 7786, such as the management or collection of resources for the purpose of providing payment services, is with regard to the prevention of money laundering and the financing of terrorism and the proliferation of weapons of mass destruction under a risk-based approach in accordance with the prudential regulations issued by CONASSIF(...)" (Emphasis added)*

34. As can be seen from the pronouncement, there are currently functions that are solely the responsibility of regulated financial institutions, such as financial intermediation activities and the opening of current or demand savings accounts, although Fintechs may have access to these in order to carry out their activities.

35. Recently, in February 2025, the BCCR Board of Directors approved a reform to the Payment System Regulations that seeks to promote competition, allowing Fintechs and other service providers to offer Resource Management Accounts (CARs) to execute payment operations, transfers and other authorized services.

36. In the coming years we will see how the participation of these new entities, which will be allowed to open accounts, will have an impact on the concentration of deposits by financial institutions. Some of these providers also have plans to promote the use of Sinpe Móvil and other real-time transfers that the BCCR already offers on the SINPE platform, such as the Immediate Payments and Real-Time Debit service, so it is expected that the use of mobile technology will continue to advance in Costa Rica.

37. This shows that progress is being made in relation to the legislation, in order to promote innovation in mobile payments and greater competition in the sector, however, there is still a long way to go to ensure that the current regulations adjust to the changes that financial services have been undergoing, as well as to achieve competitive neutrality of financial services that impact mobile payment services in the country.

#### 4. Promotion of competition

38. Within the framework of the competition advocacy work carried out, in 2024 the Superintendence of Telecommunications, in conjunction with the Judicial School, held a symposium called: Digitalization and Convergence: Challenges of Telecommunications Governance. This was aimed at officials of the Judiciary, the Attorney General's Office, the Comptroller General of the Republic and the Public Services Regulatory Authority (ARESEP).

39. As part of the symposium, a session was held related to the theme: *The Cell Phone as a Means of Payment: New Forms of Competition in Financial Markets*. In this space, various topics were addressed, from how digital financial markets work and how they are based on the capture of information, use of data and its profiling; likewise, it was indicated that in the financial market there are large market agents that cross the borders of Costa Rica, as well as new means of payment (Fintech and cryptocurrencies), and that today there is the question of how these new means of payment should be regulated.

40. In addition, it was indicated that Costa Rica must ensure that it protects itself through the creation of interoperable systems that provide efficient services and that resemble those provided by international economic agents and how technological progress is forcing the adoption of regulatory measures in this regard, understanding that these must be clear, simple and coordinated.<sup>16</sup>

#### 5. Conclusion

41. The mobile payments market in Costa Rica has experienced remarkable growth and dynamism in recent years, driven by the integration of traditional financial institutions and the entry of new Fintech companies. The SINPE mobile platform, led by the Central Bank of Costa Rica, has been fundamental in democratizing access to mobile payments, facilitating the financial inclusion of a large part of the population, while the high penetration of mobile devices and access to the internet have created a favorable environment for the development of innovative payment solutions. that allow Costa Ricans to make purchases and access services efficiently.

42. This development reflects an interconnected ecosystem that spans diverse markets, and highlights the crucial role of mobile technology in transforming the country's financial system. However, it is crucial to address challenges such as operational risk management, cybersecurity, and the adequacy of the regulatory framework, to consolidate the growth of the mobile payment ecosystem in Costa Rica.

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<sup>16</sup> SUTEL. (2024). Report of the 2024 Symposium: Digitalization and Convergence: Challenges of Telecommunications Governance. Official Letter 10727-SUTEL-OTC-2024.

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