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# BCI SE ASOCIA A EVO PAYMENTS PARA EL LANZAMIENTO DE UN OPERADOR DE TARJETAS

**Chile's BCI launches online payment venture, buys Pago Fácil**

Emily Darby

A slew of Chilean firms and a Peruvian outfit have helped US financial services group EVO Payments enter a tie-up with Chile's Banco de Crédito e Inversiones (BCI), with the pair launching an online payment venture that includes fintech Pago Fácil.

Claro & Cía and Morales & Besa advised EVO Payments, while BCI turned to Carey. Hernández & Cía was Peruvian counsel to EVO's operations in that country.

EVO and BCI's joint venture – digital payment processing company BCI Pagos – hired the same firms to buy Pago Fácil's entire stake in its Chilean fintech business. Pago Facíl turned to CMS Carey & Allende.

Meanwhile, Chile's Barros & Errázuriz Abogados advised insurance group Consorcio – a long-term shareholder of Pago Fácil – in a shares transaction. The Chilean insurer invested an undisclosed amount in Pago Fácil, which was converted into shares in the local fintech. The size of the stake Consorcio acquired remains confidential.

The tie-up between EVO and BCI closed on 3 June with approval from Chile's antitrust watchdog, while the purchase of Pago Fácil was signed on 6 June. The joint venture is already operating.

With the addition of Pago Fácil, BCI Pagos includes an e-commerce gateway platform that authorises card transactions for thousands of online businesses. That includes some 3,000 e-commerce merchants that regularly rely on Pago Fácil's services.

The acquisition of Pago Fácil also boosts BCI Pagos' technological capabilities, handing it e-commerce software and other digital finance assets.

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During the recent covid-19 pandemic, e-commerce sales spiked as lockdown restrictions forced consumers to rely on online shopping amid the temporary closure of retail stores. BCI Pagos aims to use that ongoing trend to leverage growth, increasing its footprint across Latin America with the acquisition of Pago Fácil.

BCI acquired banking assets as recently as October when it bought Miami-based financial institution Executive National Bank for US$62 million. The local bank is the third largest private bank in Chile, where it has 356 locations and 10,500 employees. The group is also present in Brazil, Mexico and Peru.

New York-headquartered EVO provides online payment solutions to SME merchants and larger enterprises. Its services are available across over 50 jurisdictions worldwide, including Chile and Mexico, while it operates in over 150 currencies.

Chile's Pago Fácil is a card authorisation service founded in 2018. It too renders digital payment solutions to SME vendors and larger corporations in the e-commerce industry.

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