CREDIT SAISON BRAZIL | PINHEIRONETO ADVOGADOS | AmFi | CORUJA | NIGIRI | NÚCLEA

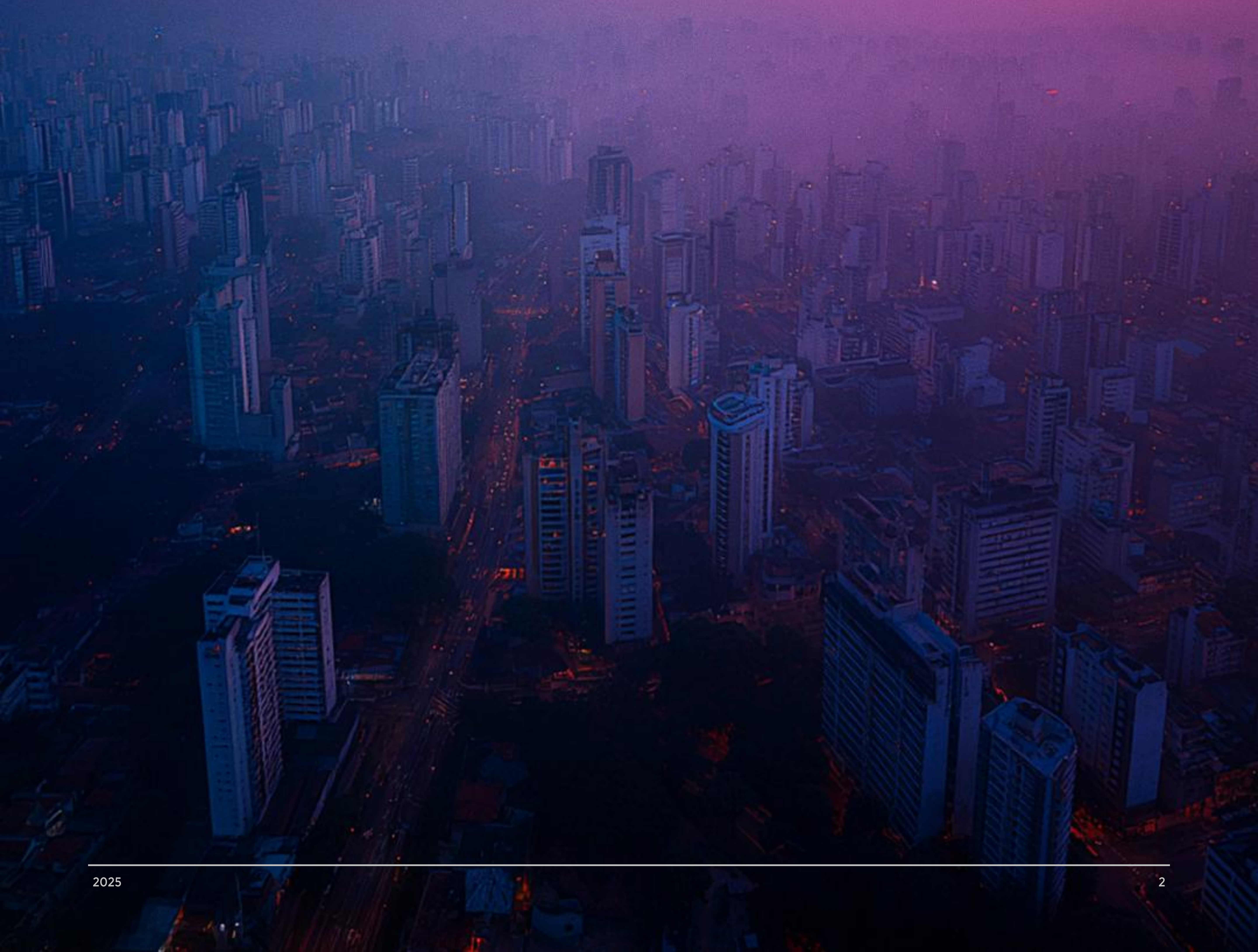
PROJECT

AURORA

BRAZIL'S ASSET TOKENIZATION OPPORTUNITY

Bridging Credit and Innovation:
Brazil's Next Leap in Finance

ABOUT THE AUTHORS AND SPONSOR



ABOUT THE AUTHORS

Credit Saison Brazil: The Brazil arm of Credit Saison, one of Japan's largest non-bank financial institutions. Credit Saison Brazil focuses on private credit investments across diverse industries, in addition to venture capital investments in fintech and credit-focused startups. Backed by decades of experience in Asia's credit markets, Credit Saison Brazil brings long-term capital, institutional expertise and a deep commitment to support Brazil's evolving financial ecosystem.

AmFi: A leading tokenization platform in Brazil focused on private credit. AmFi enables investors to access high-quality credit assets through programmable and compliant tokenized structures. As one of the earliest companies to build legal, technical, and operational frameworks for tokenized debt in Brazil, AmFi plays a central role in advancing the country's asset tokenization ecosystem.

Coruja: A digital-native financial services provider helping pioneer tokenized credit investment strategies in Brazil. Coruja works closely with technology providers and legal experts to structure secure, blockchain-based credit products, while aligning with the needs of institutional investors. Its active participation in the tokenization ecosystem highlights the growing role of local asset managers in accelerating adoption.

Pinheiro Neto Advogados: One of Brazil's most respected law firms and a market leader in digital asset regulation and blockchain structuring. Pinheiro Neto has advised on many of the country's earliest tokenized offerings and continues to play a critical role in shaping legal frameworks for tokenization. Its proactive engagement with fintechs, regulators, and infrastructure providers has helped position Brazil as a global reference for compliant tokenized finance.

Onigiri Capital: A venture capital fund launched by Saison Capital, the corporate venture arm of Japan's Credit Saison. Onigiri Capital invests in blockchain and finance at the intersection of stablecoins, tokenized assets, payments, DeFi, and financial infrastructure. Building on its Asian institutional heritage, the fund provides capital, strategic guidance, and deep networks to empower founders developing real-world, global financial products. With a mission to drive trust, scale, and adoption of blockchain technology, Onigiri Capital is committed to charting the next chapter of finance.

ABOUT THE SPONSOR

Núclea: Data and Technology Solutions That Connect Value.
We are a Brazilian technology infrastructure and data company that develops solutions for the Financial, Insurance, Real Estate, and Data Analytics Markets. With over 20 years of experience, our systems are recognized for their security and efficiency for financial transactions.

What We Do:
Núclea offers a robust ecosystem of solutions:

● Data Intelligence: We help companies manage relationships with clients and suppliers, using payment data to generate insights across the entire credit and payment cycle.
● Asset Registration: We operate as a registrar and custodian of financial assets such as CDBs, LCIs, LCs, derivatives, and receivables, ensuring traceability and security.
● Payments and Credit: We provide infrastructure for settling boletos, TEDs, cards, and DDA.
● Anti-Fraud Solutions: We offer prevention and post-fraud initiatives, including platforms that track suspicious transactions and facilitate the recovery of defrauded funds.
● Portability: We enable salary and credit portability through integration between institutions.
● Electronic Invoices (Duplicatas Escriturais): We offer a complete solution for electronic invoices, ensuring security, ownership control, and validation of electronic invoices (NF-e).
● Insurance and Real Estate Markets: We provide technological infrastructure to support regulatory bodies in these sectors, along with data intelligence that brings further innovation.

Our Role in Tokenization:
Núclea is a key player in the digital transformation of the capital markets through Asset Tokenization. By the end of 2025, Núclea will have tokenized approximately BRL 1 billion in invoices through its proprietary blockchain network, Núclea Chain. This infrastructure enables:

● Blockchain as a Service for banks, tokenization platforms, and financial institutions.
● Tokenization, distribution, custody, and settlement of digital assets with security, privacy, and interoperability.
● Marketplace for tokenized assets, such as N-COTAS, focused on trading defaulted consortium shares.

Núclea also acts as a network operator in regulated initiatives, defining tokenization standards, participant criteria, and validation protocols in collaboration with institutional market entities.

CONTENT PAGE

INTRODUCTION

BRAZIL'S FINANCIAL SYSTEM HAS BEEN SHAPED BY DECADES OF REINVENTION.

Faced with inflation, global shocks, and structural inefficiencies, the country responded not with retreat, but with innovation—modernizing earlier, digitizing faster, and regulating more progressively than many peers. From settlement automation in the 2000s to the global success of Pix and the rollout of Open Finance, Brazil has built one of the world's most advanced financial systems, where regulation has been a catalyst rather than a barrier.

Still, challenges persist: access to capital markets and deeper integration with the global financial ecosystem. Small and medium-sized businesses, which drive Brazil's economy, continue to face barriers to financing, while credit remains concentrated in large institutions serving low-risk corporates. In a market with wide spreads, high underwriting costs, and fragmented distribution, a USD 2 trillion private credit opportunity remains underexplored.

Blockchain offers a new solution. Tokenized private credit can transform how credit is originated, distributed, and accessed, reducing costs by an estimated 38%, improving transparency and efficiency, and opening participation to new classes of investors, including global ones.

Brazil is uniquely positioned to lead, with its digital-first financial system, engaged regulators, and live examples of tokenized products.

Partnerships led by AmFi and Coruja show blockchain credit issuance is not theoretical — it is already happening at scale.

EXHIBIT 1:

GLOBAL REFERENCE OF BLOCKCHAIN ADOPTION IN PRIVATE CREDIT

BLOCKCHAIN ADOPTION CAN BRING SEVERAL EFFICIENCIES IN PRIVATE CREDIT

	Traditional Rails (A)	Blockchain Rails estimated by AmFi (B)	Blockchain Gains (B/A)
Unit	As % of TPV (A)	As % of TPV (B)	(B) as % of (A)
Private Credit	5.74%	3.53%	38.50%
Fund Manager & Administrator	0.10%	0.08%	20.00%
Distribution	0.50%	0.40%	20.00%
Bookkeeper	0.02%	0,00%	100.00%
Rating Agency	0.02%	0.01%	50.00%
Legal Advisor	0.08%	0.02%	75.00%
Auditor	0.02%	0.02%	0.00%
Collection costs	5.00%	3.00%	40.00%

*** TPV = Total Processed Value**
Source: Data and insights from Anbima **, Valor Capital and AmFi
** AMBIMA = Ambima is the Brazilian Financial and Capital Markets Association, which regulates and represents investment firms and Financial Institutions in Brazil

While tokenization has potential across multiple asset classes, this report focuses on private credit, where the need and readiness are most acute. Expanding financing for private companies, especially SMEs, is the most immediate and transformative application —making tokenized credit not just an innovation story, but the logical next step in Brazil's financial evolution.

WHY READ THIS REPORT?

1

BRAZIL IS ALREADY DEPLOYING TOKENIZED CREDIT PRODUCTS.

Tokenization in Brazil is not theoretical.

Real companies are accessing capital through lending pools issued on-chain by platforms like AmFi and with capital being provided by Coruja, with regulatory approval and participation from major institutions.

THIS REPORT EXPLAINS HOW THESE EARLY CASES ARE RESHAPING ACCESS TO PRIVATE CREDIT.

2

A LEGACY OF INNOVATION MAKES BRAZIL UNIQUELY PREPARED.

Brazil's financial system has a decades-long track record of leapfrogging complexity through infrastructure.

From Pix to Open Finance and now Drex, Brazil consistently leads in building systems that work at scale and has major adoption and usage.

3

ACCESS TO CAPITAL IS A STRUCTURAL PROBLEM, NOT A SHORT-TERM INEFFICIENCY.

Most private companies in Brazil remain locked out of affordable credit due to legacy underwriting models, cost-heavy distribution, and concentrated lending.

Tokenization offers a way to rewire this system with greater transparency (due to auditable and easier to access data base), efficiency (due to implementation of smart contracts and automation), and better access (due to token distribution and better financial rails).

4

REGULATORS ARE NOT OBSERVERS. THEY ARE ACTIVE ENABLERS.

Brazil's regulatory agencies have embraced a phased and pragmatic approach to blockchain adoption, using tools like regulatory sandboxes, CVM's crowdfunding pathway and the upcoming Drex platform to unlock real-world experimentation.

5

BRAZIL'S PRIVATE CREDIT MARKET IS ABOUT TO BECOME A GLOBAL BENCHMARK.

The convergence of regulatory support, digital infrastructure, and real use cases puts Brazil in a rare position to lead.

THIS REPORT OUTLINES HOW TOKENIZED PRIVATE CREDIT CAN BE SCALED RESPONSIBLY AND EXPORTED AS A MODEL FOR OTHER EMERGING MARKETS.

Chapter 1

BUILT FOR INNOVATION

Brazil's Financial Evolution

1.1

DECADES OF LEAPFROGGING: FROM INFLATION TO INCLUSION

Brazil's journey to financial modernization began not in opportunity, but in crisis. Throughout the 1970s to 1990s, the country faced prolonged economic instability, fueled by domestic policy missteps and external shocks like the oil crises.

Inflation ran rampant, reaching nearly 2,500 percent annually by the early 1990s. In this environment, financial institutions were forced to adapt quickly, often building proprietary systems just to keep pace with daily economic realities.

This necessity gave rise to a culture of financial problem-solving. Even before the digital era, Brazil's banks were developing in-house technology to process high volumes of transactions and adjust balances in near real time. These early innovations laid the foundation for the digital transformation that followed.

In 1994, the Plano Real stabilized Brazil's currency and brought inflation under control.

But this also forced banks to shift away from profiting on inflationary spreads. The industry responded once again by embracing innovation, moving toward efficiency, digitization, and risk management. Throughout the 1990s and 2000s, Brazil introduced structural reforms that increased resilience and opened the market to new players.

State programs helped restructure and privatize struggling banks, while regulatory frameworks improved oversight and created room for competition. By the early 2000s, real-time settlement systems were launched, and by 2001, the Central Bank had implemented the Brazilian Payment System (SPB), enabling interbank operations to settle instantly and securely.

THE RESULTS OF THIS TRANSFORMATION ARE CLEAR.

Brazil has consistently built infrastructure that combines scale, security, and inclusion. This foundational capability positioned the country to move quickly in the next wave of financial innovation.

1.2

PIX, OPEN FINANCE, AND DIGITAL TRANSFORMATION

By the 2010s, Brazil's financial system was already among the most digitized in the world.

Internet banking had become mainstream, and mobile usage was accelerating rapidly.

In 2012, only 1 percent of financial operations were conducted on mobile phones. By 2023, that figure had reached 70 percent, reflecting a complete shift in how Brazilians interacted with money.

The turning point came in 2020 with the launch of Pix, Brazil's instant payment system, a new era was created. Developed and operated by the Central Bank, Pix offered free, real-time, 24/7 payments for individuals, and low-cost services for businesses.

Unlike legacy payment infrastructure, Pix was open, mobile-first, and integrated directly into both bank and fintech platforms. Its adoption was immediate.

Within four years, Pix grew from 120 million transactions per month to over 5.7 billion, becoming the country's most used payment method for everyday transactions. It democratized financial digitization.

EXHIBIT 2:

PIX IN A GLIMPSE

858 MILLION
IN SUBSCRIPTIONS

252 MILLION
TRANSACTIONS/DAY

159 MILLION
INDIVIDUALS

15 MILLION
BUSINESSES USE PIX

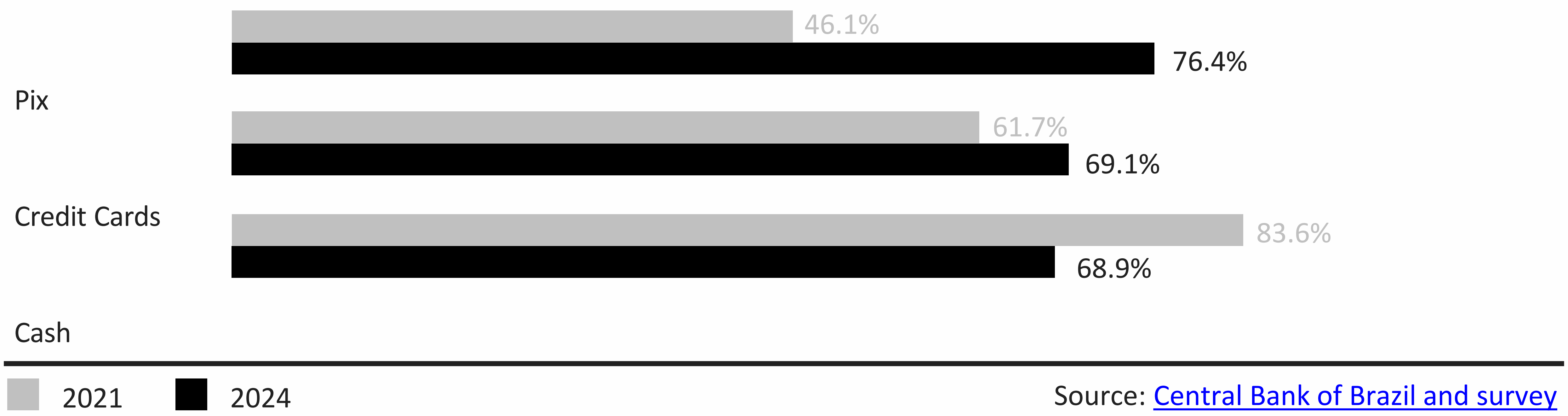
EXHIBIT 3:

PIX IN A GLIMPSE

6.4 BILLION TRANSACTIONS & RL 18 T (USD 0.5 T) IN FINANCIAL VOLUME AS OF JUN25

Pix doubled its share in three years among the top three payment methods in Brazil and became the most frequently used, surpassing cash.

PAYMENT METHODS



Source: [Central Bank of Brazil and survey]

Pix was not an isolated success. It was part of a broader shift. In 2021, Brazil launched Open Finance, enabling individuals to securely share their financial data across banks, fintechs, and other service providers.

This allowed users to access more personalized and competitive financial products, and gave even those without traditional credit histories a pathway into the formal system.

Open Finance has already become the largest initiative globally, with over 65 million user consents and more than 43 million active participants as of 2025. It reflects Brazil's ability to implement complex systems quickly, at scale, and with real impact.

TOGETHER, PIX AND OPEN FINANCE REDEFINED WHAT FINANCIAL ACCESS COULD LOOK LIKE IN A COUNTRY AS LARGE AND UNEQUAL AS BRAZIL.

THESE SYSTEMS BROKE DOWN BARRIERS, INCREASED COMPETITION, AND LAID THE DIGITAL RAILS FOR WHAT COMES NEXT.

1.3

DREX AND THE TOKENIZED ECONOMY VISION

With Pix and Open Finance laying the groundwork, Brazil's Central Bank turned to the next phase of infrastructure: the tokenized economy.

In 2022, it announced the development of Drex, a blockchain-based platform designed to enable the secure, programmable transfer of tokenized assets. Built as a wholesale central bank digital currency (CBDC) infrastructure, Drex aims to become the foundation for Brazil's next generation of financial products, especially for capital markets.

Unlike many central banks that have taken a cautious approach to CBDCs, Brazil has focused Drex on real-world utility. The platform is not designed just for payments.

It is designed to support smart contracts, enable fractional ownership, and facilitate the transfer of assets such as receivables, securities, and deposits. The goal is to build an open, interoperable system that supports both public and private sector innovation, and develop many applications for programmable money and real-world use cases.

Since late 2022, the Central Bank has conducted pilot programs in collaboration with banks, fintechs, and blockchain providers.

The Drex pilot is being developed on Ethereum Virtual Machine (EVM) compatible language, designed to be a permissioned blockchain framework, and is already testing use cases such as tokenized credit, automated payments, and programmable escrow.

Privacy and scalability remain key, and the direction is clear: Brazil is building a live, institutional-grade tokenization platform.

Drex is not a standalone initiative. It is designed to work in tandem with Pix, Open Finance, and existing regulatory frameworks.

By integrating digital payments, open data, and tokenized assets into a unified infrastructure, Brazil is positioning itself to lead in a new model of programmable finance.

Besides that, Drex has an unrevealed and ambitious goal: integrates Brazil's Capital Markets Globally. Drex, underpinned by distributed ledger technology (DLT), fundamentally enhances the operational efficiency and interoperability of domestic capital markets, directly addressing key barriers to global integration.

By enabling atomic delivery-versus-payment (DvP) settlement for tokenized assets and programmable digital currencies (tokenized deposits), DREX drastically reduces counterparty risk and settlement latency, aligning Brazil with T+1 or instantaneous global standards.

This native DLT infrastructure inherently facilitates cross-border collateral mobility and streamlined clearance, mitigating traditional frictions associated with FX conversion, fragmented legacy systems, and complex intermediation chains.

The resultant capital efficiency and reduced operational costs create a more compelling proposition for international institutional investors seeking exposure to Brazilian assets.

Furthermore, blockchain's inherent transparency and auditability, embedded within Drex's architecture, significantly elevate regulatory compliance and risk management frameworks – critical factors for global capital allocation.

Programmable compliance via smart contracts automates adherence to complex cross-jurisdictional regulations (e.g., KYC/AML, tax reporting), reducing administrative burdens and compliance risk.

Simultaneously, the immutable ledger provides regulators and investors with real-time visibility into systemic exposures and transaction provenance, fostering greater trust.

This enhanced regulatory transparency, coupled with the platform's capacity to natively support novel digital asset classes (tokenized real-world assets, fractionalized securities), positions Brazil's market infrastructure at the technological frontier, attracting sophisticated global capital seeking efficient access to diversified, compliant Brazilian investment opportunities and narrowing the operational gap with leading international financial centers.

When implemented, Drex could play a pivotal role in broadening financial access across the country. It could also establish the necessary infrastructure for regulated, blockchain-based markets to operate at a national scale, creating conditions that may draw increased participation and investment from international capital markets.

Chapter 2

THE PRIVATE CREDIT OPPORTUNITY

2.1

THE REALITY:
A CONCENTRATED CREDIT MARKET.

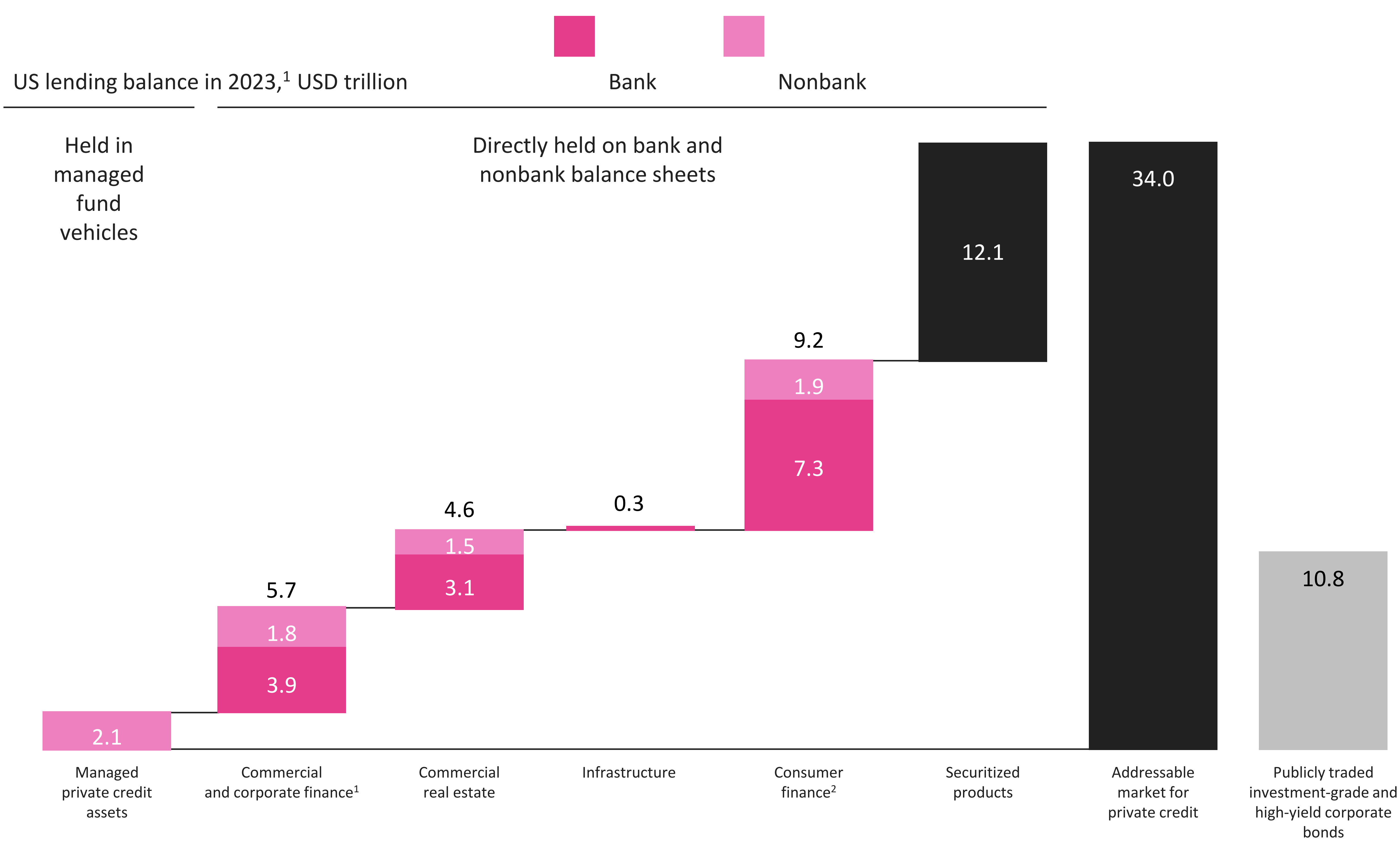
ACCORDING TO THE MCKINSEY GLOBAL PRIVATE MARKETS REVIEW 2024, PRIVATE CREDIT HAS BEEN ONE OF THE FASTEST-GROWING SEGMENTS OF THE GLOBAL FINANCIAL SYSTEM OVER THE PAST 15 YEARS.

The asset class, as commonly measured, totaled nearly USD 2 trillion by the end of 2023, roughly ten times larger than it did in 2009.

EXHIBIT 4:

PRIVATE CREDIT.
THE US LENDING BALANCE IN 2023.

PRIVATE CREDIT CONTINUES TO DIVERSIFY
INTO A BROADER ARRAY OF ASSETS.



Source: [The next era of private credit | McKinsey]

While that total remains a small fraction of the broader fixed-income landscape, private financing solutions continue to perform well. In fact, Mckinsey's analysis suggests that the size of the addressable market for private credit could be more than USD 30 trillion in the United States alone.

Brazil's real interest rates remain among the highest globally due to a confluence of institutional and fiscal-monetary constraints, creating structural drivers of persistently high real interest rates. Approximately 43% of federal public debt is indexed to the Selic rate— 15% yearly for 2025 — creating a structural bias toward elevated rates.

This linkage means monetary policy directly influences fiscal costs: any reduction in the Selic rate immediately lowers Treasury debt-servicing expenses but also risks destabilizing demand for short-term government securities, which dominate investor portfolios due to their liquidity and inflation hedging properties.

Consequently, the central bank's autonomy is paradoxically constrained by its own operational framework, where the policy rate must incorporate a significant "risk premium" to ensure continuous debt rollover.

Compounding this, Brazil's inflation-targeting regime has historically set unrealistically low targets (e.g., 3.25% a.a. for 2023), forcing tighter policy than fundamentals warranted and sustaining real rates near 7.25% despite moderating inflation. This fiscal-monetary entanglement disincentivizes long-term investment and perpetuates a liquidity trap in capital markets.

The credit market's supremacy over equities stems directly from high real rates and segmented financial channels. Banks capitalize on elevated Selic rates to generate risk-free returns via government bonds, enabling them to offer high-yield deposits that crowd out equity investments. Simultaneously, directed credit schemes—such as subsidized loans for agriculture and housing—account for over 40% of total lending, insulating large credit volumes from monetary policy transmission. This segmentation allows banks to maintain net interest margins of 9–12% a.a., while high borrowing costs (linked to Selic) push corporations toward retained earnings or debt refinancing rather than equity issuance.

The Brazilian equities market remains underdeveloped relative to credit due to chronic risk aversion and mispricing driven by high rates. With real interest rates at 7.25% a.a., the hurdle rate for equity investments becomes prohibitively high, depressing valuations: the Ibovespa (Brazilian exchange) trades at a P/E of <9x—near 10-year lows—compared to 16x for broader emerging markets. Additionally, high rates amplify financial fragility, deterring IPOs and follow-on offerings; firms instead prioritize debt reduction over growth capital, shrinking equity supply. Foreign investors, deterred by currency volatility and institutional opacity, allocate just 55.8% of B3 trading volume—below pre-2019 levels—further limiting market depth.

THE RESULTING FEEDBACK LOOP REINFORCES CREDIT DOMINANCE: FIXED-INCOME ASSETS OFFER ~13% NOMINAL YIELDS WITH LOWER PERCEIVED RISK, WHILE EQUITIES FACE PERSISTENT HEADWINDS FROM GROWTH UNCERTAINTY AND FISCAL PRESSURES.

That's one of the reasons why Brazil's token industry has been and is expected to continue focusing more on debt security token than on equities.
Besides that, the space occupied by the private sector in the domestic credit in Brazil has been growing over the time.

Between 2019 and 2024, it increased from 68% to 76% of Brazil's GDP. Even if it can be considered progress, it still represents a fostering ecosystem. When compared to more developed countries, for example the United States, domestic credit in the private sector is 198% of its GDP vs the 76% of Brazil's GDP. Thus, there is an opportunistic gap to be fulfilled.

EXHIBIT 5:

CREDIT PROFILE COMPARISON

CREDIT PROFILE (2024)

Indicators	USA	Brazil
GDP	USD 29 trillion	USD 2.2 trillion
Domestic credit to the private sector (% GDP)*	198%	76%
Capital markets / credit	50%	30%

Source: * [WorldBank Databank]

Despite Brazil's advanced financial infrastructure, access to credit remains highly unequal. A small number of large institutions continue to dominate the lending market, with most capital directed toward low-risk corporate borrowers or government-backed programs.

Private companies, from different sizes and activities, especially small and medium-sized enterprises, which contribute significantly to Brazil's GDP, around 27%, and represent 99% of the companies in Brazil and 52% of the job's creation, remain largely underserved.

Besides that, concentration in the banking sector is also high in Brazil. Decades of economic volatility, including currency crises in the 1990s and the global shocks of the late 1990s and 2000s, led to a wave of bank interventions, mergers, and privatizations.

As a result, a limited set of banks and institutions control a disproportionate share of lending activity. As of the end of 2024, the top four banks in Brazil (Banco do Brasil, Caixa Econômica Federal, Itaú Unibanco, and Bradesco) collectively dominate 57.9% of the credit market.

SMEs have borne the brunt of this structure. Most lack the scale, credit history, or formal documentation to meet traditional underwriting requirements. Others are excluded simply because it is not cost-effective for incumbents to originate and manage smaller, riskier loans.

This has created a persistent credit gap, locking out businesses that are viable, productive, and central to the real economy. Without new mechanisms for origination, distribution, and investor participation, access to capital for SMEs will remain limited.

FINTECHS AND DIGITAL BANKS HAVE EMERGED TO FILL PART OF THIS GAP, MORE THAN DOUBLING IN THE PAST 6 YEARS, BUT THEY STILL REPRESENT LESS THAN 1% OF CREDIT IN BRAZIL.

EXHIBIT 6:

CREDIT FINTECH AND DIGITAL BANKS EVOLUTION AND MARKET SHARE IN BRAZIL

	2018	2019	2022
CREDIT FINTECHS	0	11	86
MARKET SHARE	0.3%	0.3%	1.7%
DIGITAL BANKS	0	70	291
MARKET SHARE	0	1.9%	4.6%

Source: Atlantico Report, 2024

And this space was also occupied by new entrants players such as securitization firms and credit fund, which marks a clear dynamic shift in Brazil towards structured finance, with annual issuances growing in private credit market at a CAGR of ~15% from 2020 to 2024, bolstered by regulatory tailwinds and investor demand for yield in a high-interest-rate economy.

Over the past five years, Brazil's private credit markets have experienced robust growth driven by regulatory modernization and increasing investor appetite for alternative assets.

2.2

WHY TRADITIONAL LENDING HAS LEFT PRIVATE COMPANIES BEHIND

In recent years, Brazil has made visible progress in expanding credit access for private businesses. A new generation of fintechs, digital banks, and alternative lenders have emerged, offering faster onboarding, data-driven underwriting, and a wider range of financing options tailored to SMEs.

Many of these players have been enabled by forward-thinking regulations, including the creation of Direct Credit Societies (SCDs) and Peer-to-Peer Lending Fintechs (SEPs), which opened new pathways for non-bank lending.

These innovations matter. They have introduced competition, reduced friction, and brought credit closer to businesses that were long overlooked by traditional institutions.

But the structural barriers have not disappeared.

Traditional credit channels are still optimized for large-ticket lending. Banks rely on centralized credit assessments, manual servicing, and risk models that are expensive to operate at small volumes.

For most private companies, this often means high interest rates, burdensome collateral requirements, or no access at all. Even fintech lenders face limits to how far they can scale. Many rely on their own balance sheets or bespoke funding arrangements, since institutional capital is still concentrated in funds that are hesitant to underwrite private risk. Without efficient ways to distribute and securitize private credit, these lenders remain capital-constrained.

From the investor side, exposure to private credit and debt capital markets is limited by operational complexity. There are few standardized products, little secondary liquidity, bureaucratic, obsolete and limited infrastructure and key-service providers for transparent structuring and risk pricing.

The result is a system where innovation has begun to close the gap, but the underlying architecture still makes it difficult to serve private credit markets at scale. The tools exist, but the rails for broader participation are still being built.

2.3

RECEIVABLES FINANCING: UNLOCKING LIQUIDITY AND EFFICIENCY WITH TOKENIZATION

One of the most significant developments in Brazil's private credit ecosystem has been the rise of receivables-backed financing. For decades SMEs relied on bank overdrafts or costly working capital loans. Today, the ability to monetize future cash flows – whether from card transactions, trade invoices, or service contracts – has become not only a lifeline for SMEs but a crucial liquidity tool for many businesses of all sizes.

THIS TRANSFORMATION HAS BEEN POWERED BY TWO STRUCTURAL SHIFTS:

- (i) the Growth of Fundos de Investimento em Direitos Creditórios – FIDCs (Receivables Investment Funds); and
- (ii) the upgrade of the regulatory infrastructure for receivables registration.

THE TRANSFORMATION OF CREDIT FUNDING IS UNDERWAY, DRIVEN BY THE EXPANSION OF FIDCS (RECEIVABLES INVESTMENT FUNDS) AND THE EVOLVING REGULATORY FRAMEWORK FOR RECEIVABLES REGISTRATION

FIDCs have evolved into a cornerstone of Brazil's private credit market. Originally niche vehicles, they now represent a multi-billion industry. In 2024 alone, FIDC issuances reached over BRL 40 billion (USD 7 billion), which represents an increase of 30% compared to the FIDC issuances registered in the previous year, according to data from Uqbar's 2025 Yearbook for FIDCs, reflecting strong investor appetite for structured credit and the search for yield in a high-rate environment.

EXHIBIT 7:

A USD 110BN SIZE INDUSTRY

Dec 2020	1,197 FIDCs	BRL 197 bn	
Dec 2021	1,483 FIDCs	BRL 244 bn	+23% YoY
Dec 2022	1,879 FIDCs	BRL 331 bn	+36% YoY
Dec 2023	2,354 FIDCs	BRL 447 bn	+35% YoY
Dec 2024	3,046 FIDCS	BRL 596 bn	+33% YoY
FIDCS IN BRAZIL HAVE GROWN 3x IN 5 YEARS			

Source: Uqbar FIDC Yearbook 2025

FIDCs allow institutional and qualified investors to access diversified pools of credit rights – ranging from consumer loans to trade finance – while providing originators with scalable funding alternatives outside the banking system. For SMEs, this means access to capital that would otherwise be unattainable under traditional credit systems.

A critical enabler of this market has been the Brazilian regulators. Particularly the CVM and the Central Bank of Brazil, have been central to this market's growth. Through Agenda BC+, the Central Bank set the framework for receivables registration and bookkeeping, promoting modernization based on efficiency, competition, transparency, and financial inclusion.

Rules such as CMN Resolution No. 4,734/2019 and Central Bank Resolution No. 264/2022 mandated the centralized registration of card receivables and later expanded to other credit rights, like invoices.

This infrastructure is digital and works as a "digital notary", ensuring ownership certainty, priority control, and interoperability among financiers, a fact that considerably increases the attractiveness and ease of access to said market, and reduces the risk in operations involving those assets as collateral.

THE OVERALL RESULT IS A MORE COMPETITIVE AND TRANSPARENT MARKET:

MERCHANTS CAN SPLIT THEIR RECEIVABLES AND NEGOTIATE WITH MULTIPLE FUNDERS, REDUCING DEPENDENCY ON A SINGLE FUNDING SOURCE AND LOWERING SPREADS.

For investors, standardized registration mitigates double-pledging risk and enhances legal certainty, paving the way for securitization and secondary trading.

These innovations have eroded the historical concentration of credit in large banks, enabling fintechs and FIDCs and securitization firms to participate in credit origination and negotiation. However, with the new possibilities brought by the innovation, structural frictions remain: limited secondary liquidity, high operational costs, and restricted investor access. Tokenization offers a technological leap to address these pain points.

AND HOW TOKENIZATION TENDS TO ADDRESS SOME OF THE MAIN BARRIERS OF RECEIVABLES FINANCING?

LIQUIDITY & SECONDARY MARKETS

By fractionalizing receivables into tokens, these assets become tradable on digital platforms, creating secondary markets that FIDCs traditionally lack. This reduces the "buy-and-hold" constraint and allows investors to exit positions more easily.

COST REDUCTION & AUTOMATION

Smart contracts automate cash flows – such as interest and principal payments – cutting intermediaries and operational overhead. This is particularly relevant for small-ticket receivables, where traditional securitization is cost-prohibitive.

DEMOCRATIZED ACCESS

Historically, receivables-backed investments were restricted to qualified investors through FIDCs. Tokenization enables fractional ownership, allowing broader types of investors to participate with lower entry tickets, expanding the investor base and reducing concentration risk.

TRANSPARENCY & RISK MANAGEMENT

Blockchain-based registries provide real-time visibility of asset performance and collateral status, mitigating double-pledging and fraud risks – issues that persist even under current centralized registration frameworks.

The Central Bank's launch of the digital invoice ("duplicata escritural") and the CVM's sandbox initiatives lay the groundwork for tokenization at scale.

The duplicata escritural introduces digital governance and standardized bookkeeping, which, when integrated with blockchain, can unlock billions of Reais annually in tokenized assets. CVM and the Central Bank are advancing discussions on a regulatory framework for tokenized securities and real-world assets, signaling institutional support for this innovation.

2.4

THE OPPORTUNITY FOR STRUCTURAL REFORM THROUGH TOKENIZED CREDIT

Tokenization offers more than an incremental fix to Brazil's SME credit gap. It provides a path to rewire the system itself, from how credit is originated and structured to how it is distributed and owned.

At its core, tokenized private credit involves turning real-world credit exposures, such as receivables or structured debt, into digital tokens recorded on a blockchain.

These tokens represent claims on the underlying assets and can be fractionalized, tracked, and transacted with lower operational overhead.

What previously required bespoke contracts, manual reconciliation, and intermediated servicing can now be executed through programmable infrastructure.

This shift has the potential to solve multiple pain points at once.

For lenders, tokenization lowers the cost of structuring and distributing credit products, making it viable to originate smaller deals at scale.

For investors, it offers transparency, real-time reporting, and access to diversified pools of SME exposure that were previously hard to reach. And for the system as a whole, it introduces new mechanisms for liquidity, participation, and trust — all anchored in verifiable, on-chain records.

Brazil is already showing how this can work. Platforms like AmFi and Coruja are building tokenized credit pools backed by SME receivables. These are not prototypes. They are live transactions, issued under regulatory guidance, and serving as real alternatives to traditional securitization models.

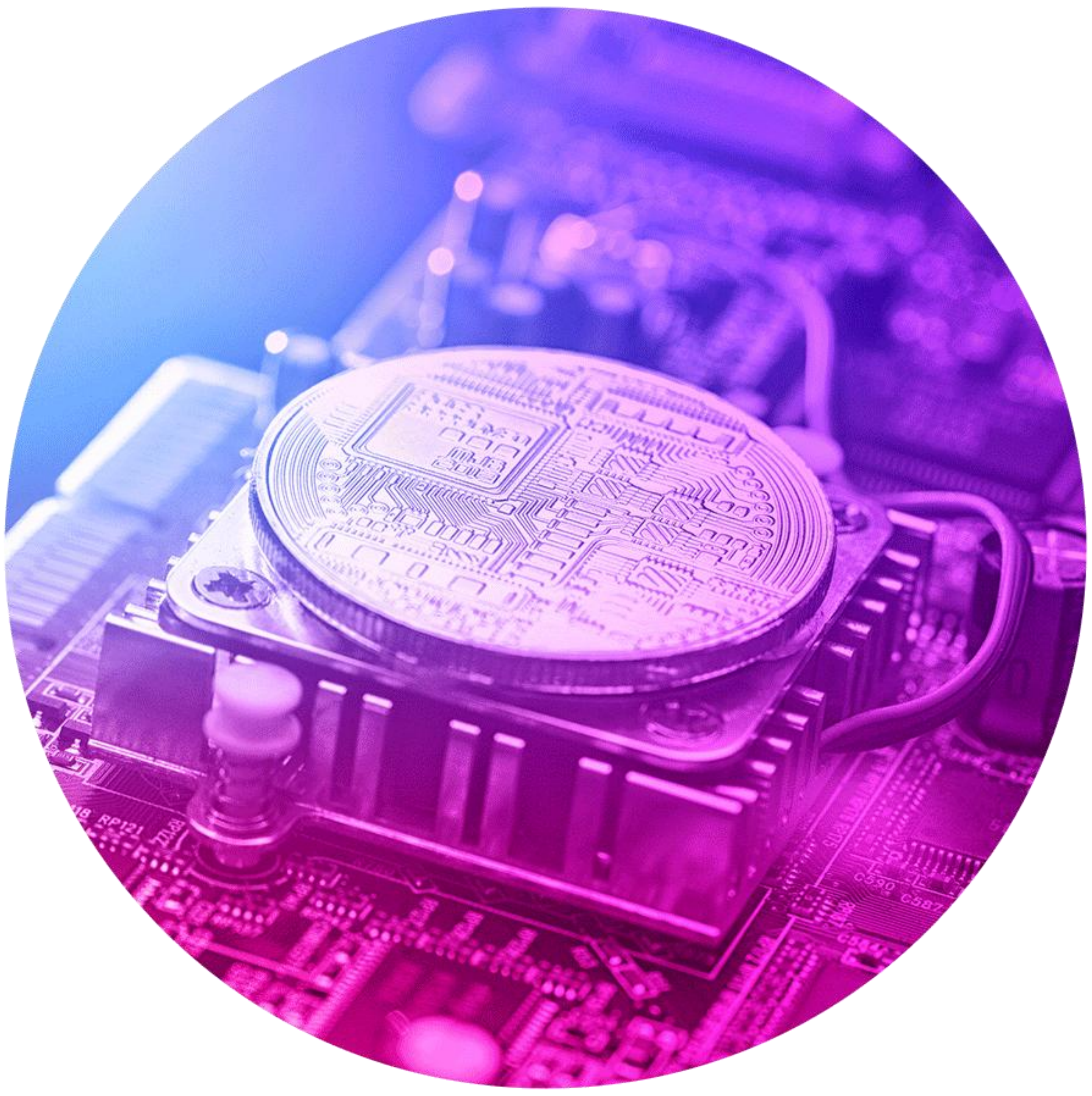
The opportunity now is to scale these early wins into broader infrastructure. With regulatory momentum, working platforms, and an urgent credit gap to address, Brazil is positioned not growth its private credit market, but to set a global standard for how tokenized credit can reshape access to capital in emerging markets.

Chapter 3

WHAT IS TOKENIZED PRIVATE CREDIT?

3.1

UNDERSTANDING TOKENIZATION (VS. CRYPTOCURRENCIES)



To understand Brazil's tokenization opportunity, it is crucial to distinguish it from cryptocurrencies. While both use blockchain, cryptocurrencies like Bitcoin are native digital assets, often speculative and operating outside formal financial systems.

Tokenized assets, by contrast, represent real-world assets (RWA) — digital records of ownership in receivables, credit portfolios, or fund units—backed by legal claims and issued under regulatory oversight. Their purpose is to modernize issuance, distribution, and servicing of traditional financial products, not replace them.

In Brazil, this distinction is key. Regulatory frameworks have focused on responsible adoption, from the first CVM-approved crypto fund in 2018 to 2023 rules enabling fixed-income tokens on regulated crowdfunding platforms. This has allowed tokenized credit to move beyond experimentation, enhancing access, transparency, and efficiency in the private credit market.

3.2

HOW TOKENIZED CREDIT WORKS

THE PROCESS BEGINS WITH ORIGINATION.

A lender or platform identifies a credit opportunity, such as a pool/set of company receivables. These assets are then structured into an investment product, often through a special purpose vehicle or a debt note, or even a credit fund structure, and made compliant with applicable regulations. In Brazil, this is done under CVM's regulatory approval, through many different pathways approved for fixed-income token offerings, including crowdfunding ones.

ONCE THE CREDIT POOL IS STRUCTURED, IT IS TOKENIZED.

Rather than issuing traditional paper-based contracts, the investment is recorded digitally and managed by smart contracts. Blockchain tokens are created to represent the investor's share of the credit exposure. These tokens are programmable and traceable, offering built-in transparency and efficiency in how payments, underwriting, asset performance, ownership, and servicing are managed.

INVESTORS PURCHASE THESE TOKENS THROUGH BLOCKCHAIN-ENABLED PLATFORMS.

Their capital is used to finance the underlying credit asset, such as merchant receivables (for B2B) or credit cards receivable, payroll or consumer loans (for B2C). As borrowers make repayments, the proceeds flow back to token holders, either directly or through automated servicing, fully integrated with the traditional banking infrastructures in Brazil.

Platforms like AmFi and Coruja have already implemented this model.

AmFi, for example, facilitates tokenized debt secured by invoices, receivables, and other credit products, and Coruja operates the capital that serves thousands of merchants.

AmFi's platform offers investor dashboards that display repayment, default, and portfolio data in real time. Informed by our collaboration with Coruja, the system supports configurable structuring
and operational parameters (e.g., variable subordination percentages), enabling programmable credit structures at scale.

Tokenized credit does not reinvent credit itself. It reimagines how credit can be delivered, accessed, and scaled using blockchain infrastructure.

3.3

WHAT IT SOLVES IN THE BRAZILIAN CONTEXT

The rise of tokenized credit cannot be simplified as a new product. It is a new set of rails for how credit can be structured, distributed, and accessed in Brazil's financial system. Tokenization addresses these structural gaps. By using blockchain to record ownership, automate servicing, and enable transparency, platforms can reduce operational costs and build trust across participants. Smart contracts can manage payments and reporting.

Real-time dashboards can show investors how portfolios are performing. Servicing data, defaults, and recoveries can be audited on-chain.

The result is not just a boost in efficiency. It is a more transparent, inclusive, and scalable credit infrastructure. The table below illustrates the shift that tokenized credit enables:

EXHIBIT 8:

HOW TOKENIZED CREDIT RESHAPES PRIVATE CAPITAL MARKET IN BRAZIL

BEFORE (TRADITIONAL PRIVATE CREDIT)	AFTER (TOKENIZED CREDIT INFRASTRUCTURE)
✖ Credit origination is manual and costly for small loans.	✔ Credit pools can be structured and tokenized at lower cost using digital workflows.
✖ Limited funding channels for private companies, reliant on own balance sheet or niche investors.	✔ Access to broader capital through on-chain products and institutional participation.
✖ Investor reporting is slow, fragmented, and opaque.	✔ Auditable data base and real-time dashboards show repayment progress, defaults, and risk metrics.
✖ Servicing and payouts are delayed, often reconciled manually.	✔ Automated payments and smart contracts streamline servicing and reduce friction.
✖ Products are illiquid and hard to scale.	✔ Tokenized structures enable fractional participation, standardization, and secondary market potential.

Source: AmFi

This shift is already underway. Platforms like AmFi are demonstrating that tokenized structures can support both institutional and retail participation in the private credit market.

In Brazil, where the infrastructure is advanced but the credit market remains concentrated, this is not just about marginal efficiency. It is about unlocking a fundamentally different way to deliver capital to where it is most needed.Chapter 4. Early Signals — What Brazil Has Already Built.

Brazil is not starting from scratch. While many countries are still debating tokenization in theory, Brazil is already putting it into practice. A growing number of platforms have launched live, regulated credit products backed by real-world assets and recorded on blockchain.

These early signals matter. They show that tokenized credit is more than a technical experiment. It is a working model for how capital can be raised, deployed, and repaid in new ways, with real borrowers, investors, and regulators participating in the process.

A number of players are contributing to this early momentum. For the purpose of this report, we highlight three examples that capture the diversity of Brazil's tokenization ecosystem:

AmFi

A pioneer in building institutional-grade tokenized credit pools.

CORUJA

A platform bringing receivables-based credit products to institutional investors.

PINHEIRO NETO

One of Brazil's leading law firms, which is helping to shape the legal and regulatory frameworks supporting tokenized finance.

TOGETHER, THESE PLAYERS OFFER A SNAPSHOT OF WHAT IS ALREADY WORKING, AND WHAT IT MIGHT TAKE TO SCALE.

Chapter 4

EARLY SIGNALS
WHAT BRAZIL HAS ALREADY BUILT

4.1

AMFI AND THE RISE OF TOKENIZED RECEIVABLES

AmFi is one of the earliest and most advanced platforms for tokenized private credit in Brazil.

Since 2024, it has facilitated more than BRL 1.5 billion (around USD 250 MM) in tokenized credit across products such as merchant receivables, card-based portfolios, and working capital loans.

These assets are structured into fixed-income investments, recorded on public blockchains like Polygon that are EVM compatible, and distributed through a digital platform that provides investors with real-time reporting on performance, risk, and repayments.

AmFi's contribution to the ecosystem lies in its end-to-end infrastructure. It supports originators in onboarding assets, structuring offerings, and issuing tokens, all while maintaining compliance with Brazilian regulations.

The platform does not rely on intermediaries like custodians or fiduciary agents. Instead, it uses smart contracts and blockchain-based controls to automate key functions such as disbursement, monitoring, and servicing.

What makes AmFi notable is not just scale, but reliability.

The platform has operated continuously for over two years, with thousands of active investors and daily liquidity in some offerings. It has also been the 1st approved under Brazil's regulatory new framework, setting precedents for how real-world assets can be offered through tokenized formats under CVM oversight.

AmFi is helping establish the playbook for how tokenized credit can be structured, legally anchored, and distributed to a broad base of investors.

In a market where private credit often struggles to access scalable funding, it provides the infrastructure to match institutional capital with high-yield, diversified credit exposure efficiently and transparently.

4.2

CORUJA AND THE CREDIT POOLS

Coruja is part of a new wave of Brazilian financial services provider integrating tokenization into their credit strategies.

Focused on receivables-based lending, Coruja offers investment products backed by short-term tokenized merchant receivables, structured through compliant vehicles.

While still early in its trajectory, Coruja's significance lies in its ability to hand pick excellent private credit opportunities, manage them in an innovative and efficient manner and keep track of all receivables in real-time. Its products are designed for professional investors, helping them expand access beyond traditional credit opportunities. Investors can participate in diversified credit pools through tokenized instruments, with built-in reporting features and transparency on repayment performance.

Coruja is deeply embedded in Brazil's tokenization ecosystem, allowing it to manage risks with greater agility and precision. While Coruja does not operate crowdfunding or direct digital distribution, it leverages regulated channels and strategic partner networks — such as AmFi — to deliver tokenization with compliance at its core.

Importantly, Coruja is not alone. A growing number of financial services providers in Brazil are beginning to experiment with tokenized formats, often in partnership with technology providers or infrastructure platforms. Coruja's early efforts reflect a broader shift in how traditional investment firms view tokenization: not as a disruption to be resisted, but as a tool to expand product reach, increase efficiency, and respond to changing investor expectations.

4.3

PINHEIRO NETO AND THE LEGAL FOUNDATIONS OF TOKENIZED CREDIT

Pinheiro Neto Advogados holds a central position in Brazil's tokenization ecosystem.

As the leading law firm for fintech, banking, and capital markets, they advise key actors in the digital finance space, including platforms like AmFi and investors, on legal frameworks, regulatory alignment, and structuring tokenized credit offerings under Brazilian law.

The firm's fintech and digital assets team is ranked Band 1 among Brazil's top advisers. Pinheiro Neto has guided landmark transactions ranging from tokenized private credit deals, public token offerings to regulatory consultations on Virtual Asset Service Providers (VASPs) and on the implementation of Drex framework. Their expertise is widely recognized for blending deep technical knowledge and a practical understanding of Brazil's evolving regulatory landscape.

One of the firm's most influential roles is in supporting innovation through guidance and strategic counsel. They often work with startups, platforms, and emerging companies, helping them navigate sandbox pathways, crowdfunding rules, and CVM oversight.

Their involvement provides confidence that tokenized structures are legally enforceable and compliant with securities and consumer protection laws.

Through its stature, regulatory experience, and ongoing engagement with emerging tokenization models, Pinheiro Neto anchors Brazil's tokenized credit market in robust legal foundations. Its presence signals that tokenization in Brazil is not experimental. It is being built within a trusted and regulated institutional framework.

Chapter 5

REGULATORY AND INSTITUTIONAL MOMENTUM

Brazil is emerging as a global benchmark for tokenization, combining progressive regulation with institutional alignment. While other markets face fragmented rules, Brazil has quietly built one of the most advanced infrastructures for digital assets.

The Central Bank of Brazil — recognized in 2024 as Central Bank of the Year — has led this transformation through initiatives such as PIX, Open Finance, CBDC pilots, and interoperability frameworks. Alongside it, the securities regulator CVM (Comissão de Valores Mobiliários) has advanced tokenized credit through pragmatic experimentation.

Despite macroeconomic and political challenges, regulators have consistently promoted innovation with clear rules and strong consumer protections. The result is a maturing ecosystem where tokenized finance is not only allowed, but actively encouraged through structured programs and integrated infrastructure. Evolving from concept to execution at scale.

5.1

THE CVM SANDBOX AND CROWDFUNDING PATHWAYS

Brazil's securities regulator, the Comissão de Valores Mobiliários (CVM), has been instrumental in advancing tokenized credit through pragmatic experimentation. Launched in 2020, its regulatory sandbox allows select participants to pilot innovative financial products under real-world conditions, but with monitored oversight. Platforms like AmFi were among the early authorized, getting CVM approval to issue tokenized credit products, while players like Coruja was one of the early institutional adopters.

This framework gave rise to one of Brazil's most important precedents: legally structured, investor-facing credit tokens backed by real-world assets. Clear regulation and CVM's participation allowed these offerings to demonstrate smart contract functionality, disclosure mechanisms, and investor protections while remaining in full regulatory compliance. The learnings from these projects are now informing broader CVM guidance on digital assets and securities.

In parallel, Brazil's crowdfunding regulations (CVM Resolution 88) have created another pathway for tokenized debt issuance.

These rules permit qualified platforms to raise capital from retail and accredited investors through digital channels, including tokenized formats. The ability to structure fixed-income products within an existing, tested regulatory framework has given tokenization a compliant path to reach mass market participants.

Rather than delaying innovation until regulation is finalized, Brazil has created structured, adaptive pathways that allow tokenized products to emerge responsibly. This balance of flexibility and oversight is one of the key reasons Brazil is considered a regulatory frontrunner in tokenized finance.

5.2

LAW 14,478 AND RULES FOR VIRTUAL ASSET SERVICE PROVIDERS

In 2022, Brazil enacted Law 14,478, establishing the country's first legal framework for virtual asset service providers (VASPs). Regulated by Decree 11,563, it empowers the Central Bank to license and supervise these entities.

The law brings long-needed clarity to virtual assets, integrating them into the broader financial system rather than creating a parallel regime.

By focusing on anti-money laundering, consumer protection, and operational security, it defines who can operate and under what conditions, giving both startups and traditional institutions confidence to participate.

Together with CVM's guidance on tokenized securities, Law 14,478 lays the foundation for moving from experimentation to institutional-scale adoption of tokenized assets in Brazil.

5.3

DREX AND THE INTEGRATION OF TOKENIZED MARKETS

Drex, the Central Bank of Brazil's digital real project, is the most ambitious signal yet of the country's commitment to a tokenized financial system, bringing enhanced programmability and security. Designed as a wholesale central bank digital currency (CBDC) platform, Drex aims to support programmable financial services, improve settlement efficiency, and enable interoperability across public and private sector systems.

The programmability of Drex is intended to allow for the automation of complex financial processes through smart contracts, which would execute automatically when predefined conditions are met. This feature not only intends to reduce operational costs but also to minimize the risk of human error and fraud.

What sets Drex apart is its integration-first approach. Rather than building in isolation, the platform is being developed as an extension of existing infrastructure, including Pix and Brazil's open finance framework. This allows for seamless integration between bank-led token issuance, programmable smart contracts, and central bank settlement mechanisms.

Early pilots have focused on real-world applications such as tokenized loans, escrowed credit, and structured fixed-income products.

PARTICIPATING INSTITUTIONS, INCLUDING BANKS, FINTECH LENDERS, AND INFRASTRUCTURE PROVIDERS, ARE TESTING HOW SMART CONTRACTS CAN AUTOMATE THE DISBURSEMENT, REPAYMENT, AND MONITORING OF CREDIT PRODUCTS. THESE PILOTS ARE NOT JUST TECHNICAL EXPERIMENTS; THEY ARE DEFINING THE OPERATIONAL STANDARDS FOR TOKENIZED MARKETS AT SCALE.

Drex offers a future in which tokenized credit is not a side market, but part of Brazil's core financial infrastructure. By anchoring innovation within a secure, regulated platform, the Central Bank is enabling scalable adoption while preserving monetary policy control, risk oversight, and market stability.

The convergence of Drex, CVM regulatory sandbox and guidance, and legal clarity through Law 14,478 positions Brazil to lead globally in how tokenization can be deployed not at the edges, but at the center of financial systems.

Chapter 6

MARKET OUTLOOK AND SCALING POTENTIAL

Following Brazil's regulatory breakthroughs, the tokenization landscape is no longer defined by pilots or proofs of concept.

With frameworks like Law 14.478, the CVM regulatory sandbox and guidance, and the upcoming Drex infrastructure, Brazil has moved beyond experimentation and laid the groundwork for institutional-grade adoption.

These developments have not gone unnoticed. What began as isolated initiatives is now maturing into a broader market shift.

Platforms are evolving from one-off issuances to repeatable programs. Banks, funds, and technology providers are working toward interoperability. Most importantly, both local and international investors are beginning to treat tokenized credit as a viable product class, not a theoretical future.

TOKENIZATION IN BRAZIL IS ENTERING
A NEW PHASE. THE QUESTION IS NO LONGER
IF IT WILL SCALE, BUT HOW FAST AND
THROUGH WHICH PLAYERS.

6.1

FROM PILOTS TO PROGRAMS

Tokenized credit in Brazil is moving from pilots to structured products with long-term potential. Early sandbox and crowdfunding issuances validated smart contracts and investor appetite, laying the legal and operational groundwork.

Today, institutions, platforms, and advisors are building standardized frameworks that emphasize compliance, risk controls, and integration with regulated infrastructure. Supported by initiatives like Pix, open finance, and Drex, tokenized credit is shifting from experiment to mainstream tool for expanding credit access.

Momentum is accelerating as institutional players actively test tokenized products within private credit strategies—positioning Brazil not just as a participant, but as a global reference in shaping the future of credit markets.

6.2

CAPITAL DEMAND AND INVESTOR APPETITE

AS TOKENIZED CREDIT MODELS MATURE, INVESTOR INTEREST IS ACCELERATING.

Local credit funds see tokenization as a way to cut costs, expand borrower access, and offer flexible vehicles while staying compliant.

The opportunity is also global.
International investors—from ESG-focused funds to alternative credit managers and family offices—are turning to Brazil's private credit markets as a gateway to Latin America, attracted by transparency, legal clarity, and differentiated yields.

Credit Saison, a Japanese institution with deep digital lending expertise, began investing in Brazil in 2023, underscoring the country's appeal as infrastructure and regulation advance.

Investor interest is now moving from theory to capital commitments and structured partnerships, with the next growth phase hinging on how platforms align with institutional needs.

6.3

WHAT WILL UNLOCK THE NEXT PHASE OF GROWTH

BRAZIL HAS LAID THE FOUNDATION FOR TOKENIZED CREDIT, BUT SCALING IT REQUIRES PROGRESS ON FOUR FRONTS.

First, regulation needs greater standardization. Current crowdfunding rules enable small issuances (up to BRL 15 million) but remain inadequate for institutional-scale debt. CVM's 2025 agenda includes reforms to crowdfunding (Resolution 88), market infrastructure (Resolutions 135 and 31), and integration of tokenized assets with Drex, Open Finance, and custodial services.

Second, broader distribution is critical. Platforms must align with credit funds, institutional investors, and global channels to attract larger capital pools.

Third, integration with financial infrastructure will boost transparency and confidence by embedding smart contracts, reporting, and compliance into core systems.

Fourth, standardized data and performance reporting are needed for benchmarking and adoption. CVM has signaled its intent to push common protocols, while the Central Bank prepares rules for VASPs under Law 14,478 and Congress debates a stablecoin framework.

BRAZIL HAS BUILT MOMENTUM.

With regulatory reforms, institutional alignment, and data standards, tokenized credit can evolve from fragmented pilots into a reliable, investable asset class.

Chapter 7

STRATEGIC CONSIDERATIONS FOR STAKEHOLDERS

THE FUTURE OF
TOKENIZED CREDIT IN BRAZIL
WILL BE SHAPED
NOT JUST BY TECHNOLOGY,
BUT BY HOW KEY PLAYERS
ENGAGE, COLLABORATE,
AND RESPOND
TO THE OPPORTUNITY.

**REGULATORY CLARITY
AND MARKET INFRASTRUCTURE
ARE ADVANCING.
WHAT MATTERS NOW
IS HOW STAKEHOLDERS ACT.**

7.1

FOR POLICYMAKERS AND REGULATORS

Continue providing clarity while enabling experimentation. Brazil has already taken major steps through Central Bank and CVM guidance, sandbox participation, and the Drex initiative.

The next phase requires consistent application of these frameworks to real-world issuance. Regulators can help scale adoption by supporting modular legal structures, fostering open standards, and encouraging integration with existing financial infrastructure.

Expand support beyond the early stages. While the crowdfunding rule has enabled initial experimentation, new regulatory pathways are needed for larger issuances. Creating a middle layer between retail-focused rules and full capital markets regulation can unlock broader institutional participation.

7.2

FOR INSTITUTIONAL INVESTORS AND CREDIT FUNDS

ENGAGE EARLY AND SHAPE THE ECOSYSTEM.

The technology is maturing, but institutional design choices are still being made. Investors who engage now can help define structures that meet their requirements for security, reporting, and compliance.

TREAT TOKENIZATION AS INFRASTRUCTURE, NOT PRODUCT.

Tokenized credit is not a new asset class. It is a new delivery and operations model for familiar instruments. Investors can benefit from improved transparency, faster settlement, and programmable logic, while maintaining exposure to the same underlying credit risk and access to better returns and yield.

7.3

FOR STARTUPS AND TECHNOLOGY PROVIDERS

SOLVE REAL PROBLEMS FOR REAL USERS.

Tokenization is not innovation for its own sake. It must address clear pain points in credit origination, distribution, servicing, or compliance.

Platforms that work closely with asset managers and regulated financial institutions will be best positioned to succeed. Prioritize transparency and trust.

Regulatory alignment, strong legal structuring, enhanced underwriting and seamless interoperability with existing market infrastructure are more important than novel features.

Long-term success depends on fitting into Brazil's financial system, not building outside it.

7.4

FOR DEVELOPMENT INSTITUTIONS AND IMPACT INVESTORS

VIEW TOKENIZATION AS AN INCLUSION TOOL.

Brazil's credit gap is not just a market inefficiency. It is a structural barrier to growth and resilience for small businesses and democracy. Tokenized credit has the potential to deliver targeted, traceable capital where it is most needed.

Support ecosystem enablers. Grant funding, technical assistance, and blended finance structures can accelerate adoption by helping derisk early deployments, improve legal tooling, and foster standards that serve both financial and development objectives.

Chapter 8

BLOCKCHAIN FOR BRAZIL

Brazil has gathered what it takes to lead the next chapter of financial innovation. It has a history of turning constraints into catalysts, from stabilizing inflation to modernizing payment rails and building an inclusive digital finance ecosystem. That same spirit is now fueling the emergence of tokenized credit.

This is not just about technology adoption. It is about reimagining how credit is structured, delivered, and scaled.

Tokenization enables new forms of credit distribution that are transparent, programmable, and accessible. It has the potential to unlock capital for a broader spectrum of businesses, improve efficiency for credit funds, and open new channels for institutional investment.

Unlike many markets where tokenization remains largely theoretical, Brazil's groundwork is already in motion. Platforms are launching real-world products. Legal pathways are being tested. And infrastructure like Pix and Drex offers a foundation few countries can match.

This report has centered on private credit, but the principles apply equally to trade finance, receivables, and other tokenized assets.

Brazil has the chance to set a global precedent—showing not just how tokenized finance works, but how it can serve underserved people and businesses.

The path is clear: Brazil is ready to lead. With policy, platforms, and institutional capital aligned, tokenized credit can move beyond innovation to become a defining feature of the country's economic future.

GLOSSARY

Term	Definition
AmFi	A Brazilian fintech platform that enables the issuance, management, and investment in tokenized credit instruments.
Asset Manager	A firm or individual responsible for managing investment portfolios on behalf of clients or institutions.
CBDC	Central Bank Digital Currency; a digital form of central bank-issued money designed to coexist with cash and commercial bank deposits.
CVM	Comissão de Valores Mobiliários - Brazil's securities regulator responsible for overseeing capital markets.
CVM Resolution 88	A 2022 regulation that updated Brazil's rules on equity crowdfunding, including fundraising and investor participation limits.
Coruja	A Brazil-based digital-native financial services provider involved in structuring and managing tokenized credit products.
Credit Saison	A Japanese non-bank financial institution actively investing in Brazil's private credit market through both direct lending and venture capital.
Crowdfunding Rule	A regulation issued by CVM Resolution 88 that governs how small businesses can raise capital from the public, typically with size and investor limits.
Custody	The safekeeping of financial assets, often provided by a regulated institution for security and compliance.
DeFi	Short for Decentralized Finance, it refers to blockchain-based financial services that operate without traditional intermediaries.
Digital Assets	Digitally represented assets on a blockchain, including cryptocurrencies and tokenized versions of real-world financial instruments.
Drex	Brazil's central bank digital currency infrastructure initiative, aimed at integrating tokenized assets into the national financial system.

Term	Definition
Open Finance	A regulatory framework in Brazil allowing customers to share their financial data securely across institutions to enable better financial services.
Pinheiro Neto	One of Brazil's leading law firms known for its work in regulatory frameworks and legal structuring of tokenized financial products.
Pix	An instant payment system launched by the Central Bank of Brazil, enabling real-time, low-cost transactions between individuals and institutions.
Private Credit	Non-bank lending to businesses or individuals, often through direct lending or securitized instruments, outside of public markets.
Real Digital	The proposed digital version of Brazil's national currency, part of the Drex initiative.
Receivables	Future payments owed to a company, often used as collateral or securitized into investment products.
Retail Investor	An individual investor who buys and sells securities for personal account, not on behalf of an institution.
Sandbox	A regulatory framework that allows fintechs to test new products or services in a controlled environment with regulatory oversight.
Securitization	The process of pooling various types of debt and selling them as bonds or securities to investors.
Smart Contracts	Self-executing code deployed on a blockchain that automatically enforces rules and conditions for transactions.
Structured Credit	A type of investment vehicle backed by pools of assets such as loans or receivables, often with varying risk tranches.
Tokenization	The process of converting ownership rights in a real-world asset into a digital token on a blockchain.

PROJECT

AURORA

BRAZIL'S ASSET TOKENIZATION
OPPORTUNITY

Bridging Credit and Innovation:
Brazil's Next Leap in Finance