



**RESERVE BANK OF INDIA/ भारतीय ररजर्व बैंक**  
**INTERNATIONAL DEPARTMENT/ अंतरराष्ट्रीय वर्भाग**

**BRICS Chair 2021: Meetings held by the Reserve Bank of India**

**March 2021**

With India assuming the BRICS Chair in 2021, the Reserve Bank of India is responsible for coordinating the activities of the BRICS Central Banks under the Economic and Financial Track. The Reserve Bank conducted five meetings in March 2021. The details of the meetings are given below –

- 1) **BRICS Contingent Reserve Arrangement (CRA) Technical Group Meeting, 4 March 2021** – The second BRICS CRA Technical Group meeting, under India’s BRICS Chair, continued with its deliberations on ways to make the CRA facility more robust and address any operational gaps.
- 2) **BRICS CRA Research Group Meeting, 15 March 2021** – The BRICS CRA Research Group discussed the proposal to undertake a collaborative study on the topic, ‘Dynamics of Balance of Payments in BRICS during the COVID-19 Period’. The group discussed the broad parameters and contours of the study. The study would help the BRICS countries get a comprehensive understanding of the issues related to external vulnerabilities and would also support the decisions under the CRA.
- 3) **BRICS Digital Financial Inclusion Report Group Meeting, 18 March 2021** – The Group discussed the proposal of Reserve Bank as Chair to produce the Digital Financial Inclusion Report, focusing on the experience and performance of BRICS countries vis-à-vis the G-20 high level policy guidelines (HLPGs) on digital financial inclusion. Discussions were also held on the structure of the report, scope and timeline.
- 4) **BRICS Rapid Information Security Channel (BRISC) Meeting, 19 March 2021** – Taking forward the proposals discussed during the BRICS Finance Ministers and Central Bank Deputies Meeting, held on 24 February 2021, the Group laid out a path for cooperation under the four Workstreams of BRISC. Further, it was proposed to prepare in 2021 a compilation of practices on the topic, “Information Security Risks Supervision and Control”. During the



meeting, Brazil made a presentation on the topic, “Regulation on Cyber Security of Financial Sector”.

**5) First BRICS CRA Standing Committee Meeting, 30 March 2021** – The Reserve Bank of India, under India’s BRICS Chair, organised the first BRICS CRA Standing Committee Meeting. During the meeting, discussions were held on the deliverables proposed under the CRA in 2021, which include a CRA test run, proposed amendments to the CRA Treaty and its companion documents, and the BRICS Economic Bulletin and Collaborative Study. The meeting was attended by Deputy Governors of respective member Central Banks. A consensus was formed among the members on various issues, paving the way for progress on each of the deliverables discussed.

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