

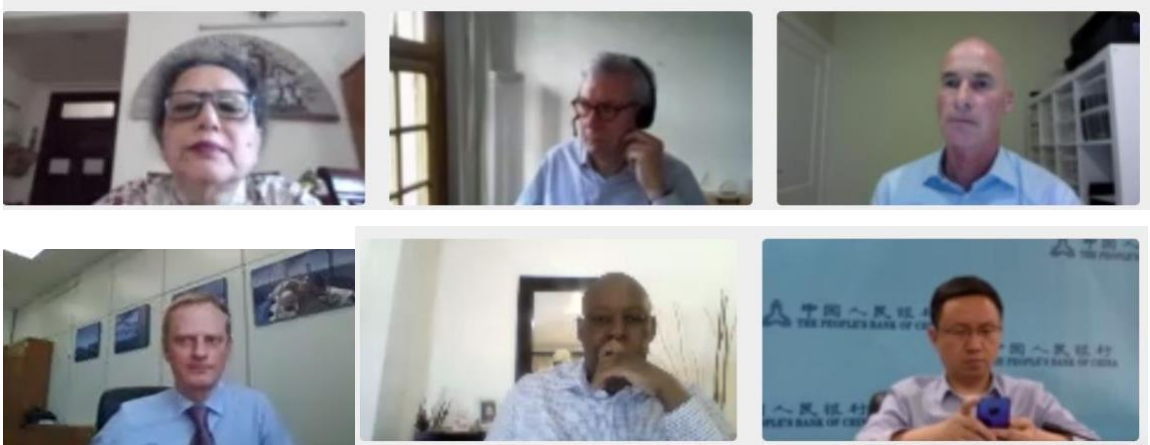


RESERVE BANK OF INDIA/ भारतीय ररजर्व बैंकें
INTERNATIONAL DEPARTMENT/ अंतरराष्ट्रीय वर्भाग

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

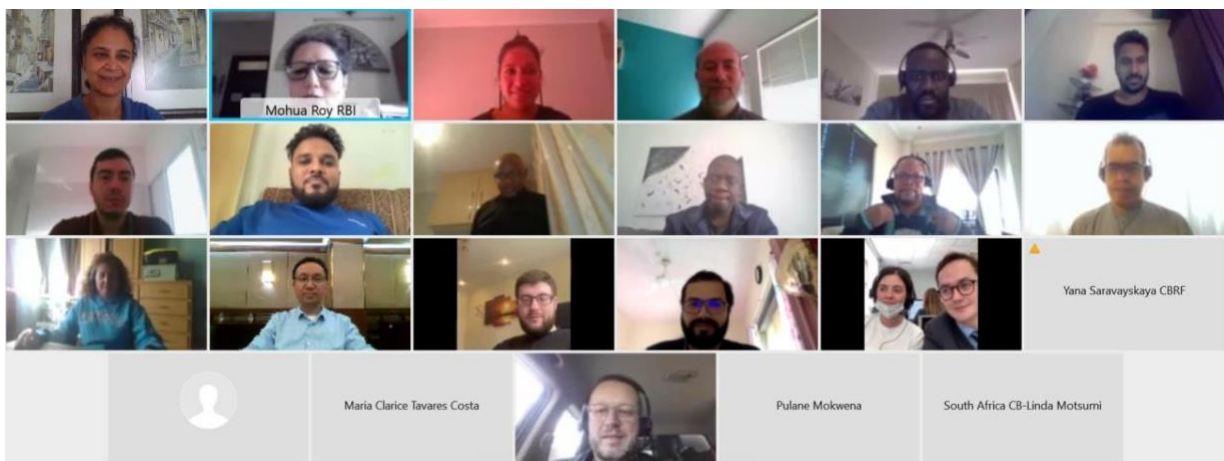
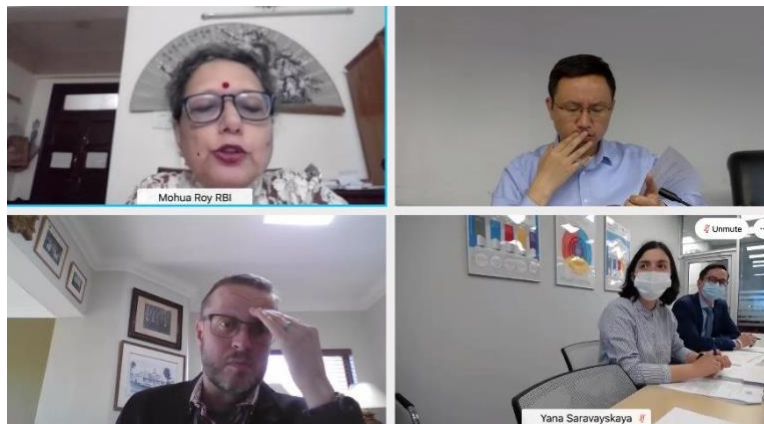
With India assuming the BRICS Chair in 2021, the Reserve Bank of India is responsible for coordinating the activities of the BRICS Central Banks under the Economic and Financial Track. The Reserve Bank conducted seven meetings in May 2021. The details of the meetings are given below –

- 1) **BRICS Bond Fund (BBF) Working Group Meeting, 12 May 2021** – The Group deliberated on the implementation model and the framework for the BBF. The Group discussed the unfolding financial events and their bearings on the BBF, the emerging consensus on the issue of investment weights, rebalancing rules, redemption procedures, *etc.* and the way forward.

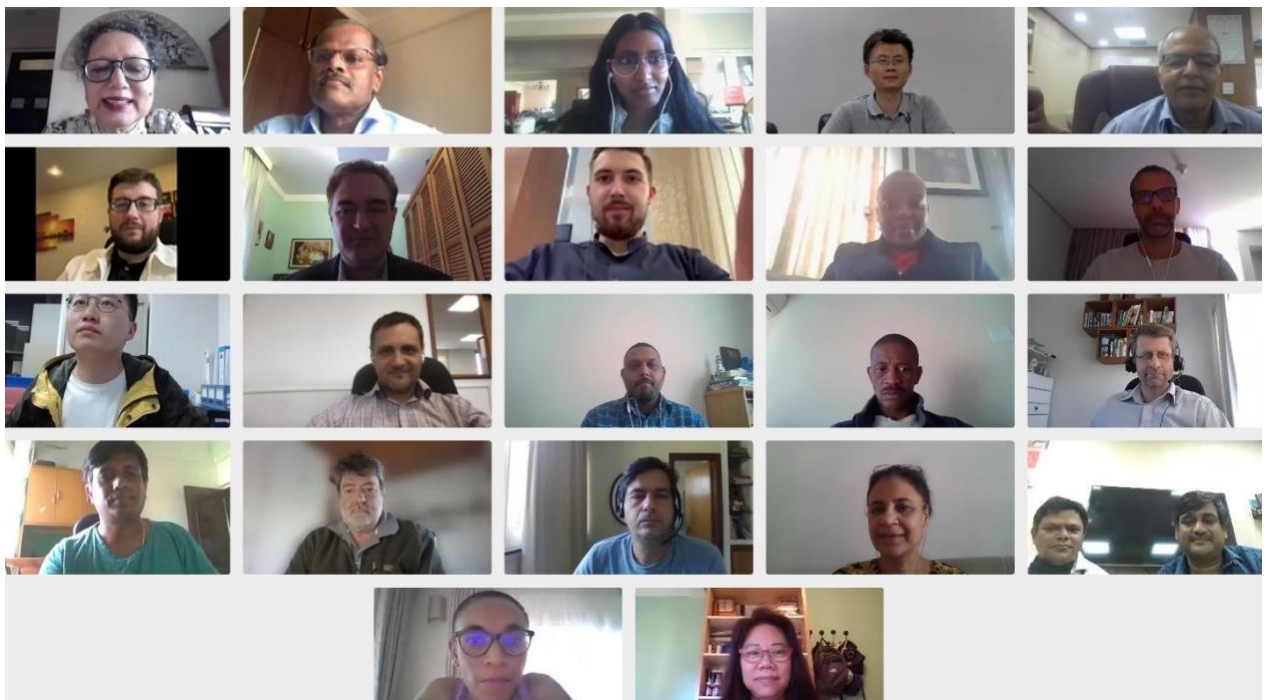


- 2) **BRICS Contingent Reserve Arrangement (CRA) Research Group Meeting, 13 May 2021** – Taking forward the ongoing deliberations on the collaborative study on the topic, ‘Dynamics of Balance of Payments in BRICS during the COVID- 19 Period’, the Research Group conducted detailed discussions on the template, and structure of the study. The Group also laid emphasis on the deliverables of the study, in consonance with the timelines.

3) **BRICS Contingent Reserve Arrangement (CRA) Technical Group Meeting, 17 May and 27 May 2021**– In order to keep operational readiness of CRA and bring credibility to the arrangement, the BRICS central banks have been conducting the test runs since 2018. During the meeting held on 17 May 2021, the Group took note of the approvals granted at the Governing Council and the Standing Committee meetings and worked towards operationalizing the fourth CRA test run. The test run scenarios, timelines, SWIFT message templates and other operational details were discussed with the team. The discussions continued in the meeting on 27 May 2021, arriving at a consensus on the various aspects of the test run 2021.




- 4) **BRICS Rapid Information Security Channel (BRISC) Meeting, 21 May 2021-** The Group reflected on the progress made under the four workstreams of BRISC, and deliberated on the upcoming deliverables, keeping in view the various timelines under each workstream. The members were apprised of a seminar, under Workstream 2, on the theme, “Countering online misconduct in credit and finance”, to be conducted by the Reserve Bank in the later part of the year. Further, during the meeting, China made a presentation on the topic, “Innovative Cyberspace Security Supervision - Unannounced Emergency Switching Drill and Unannounced Cyber Attack & Defense Drill”.



The meeting of the editorial team for the completion of the e-booklet and compendium under the BRISC was also convened on 27 May 2021.



- 5) **BRICS Payments Task Force (BPTF) Meeting, 24 May 2021** – The Reserve Bank as the Chair conducted the second BPTF meeting in 2021. The engagement under BPTF includes shared learning in areas like fast payments; cross-border payments; developments on the financial infrastructure etc. In continuation of the BPTF mandate for sharing experiences for collective knowledge, the Reserve Bank made a presentation on the various Indian payment systems such as NEFT, IMPS, UPI, AePS and others.



Payment Systems – A ‘Vision’ Approach...

Empowering Exceptional (e) Payment Experience

Empower every Indian with access to a bouquet of e-payment options that is safe, secure, convenient, quick and affordable

1 COMPETITION

2 COST

3 CONVENIENCE

4 CONFIDENCE

Aim:

- Enhancing Customer Experience
- Empowering Payment System operators
- Enabling Eco-system & Infrastructure
- Forward looking Regulation
- Risk Focused Supervision



6) **BRICS Digital Financial Inclusion Report Group Meeting, 25 May 2021** – Taking forward the discussions held in the 20 April 2021 meeting, the Group deliberated on the structure and scope of the proposed report on Digital Financial Inclusion in BRICS countries. The group agreed to focus on the areas of universalising the digital financial ecosystem, empowering the vulnerable customers, and challenges in digital financial inclusion.