



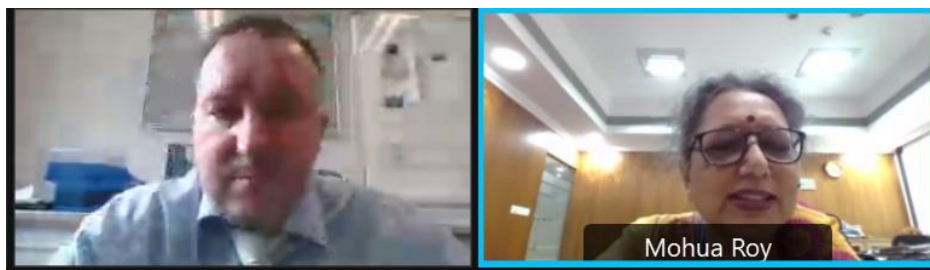
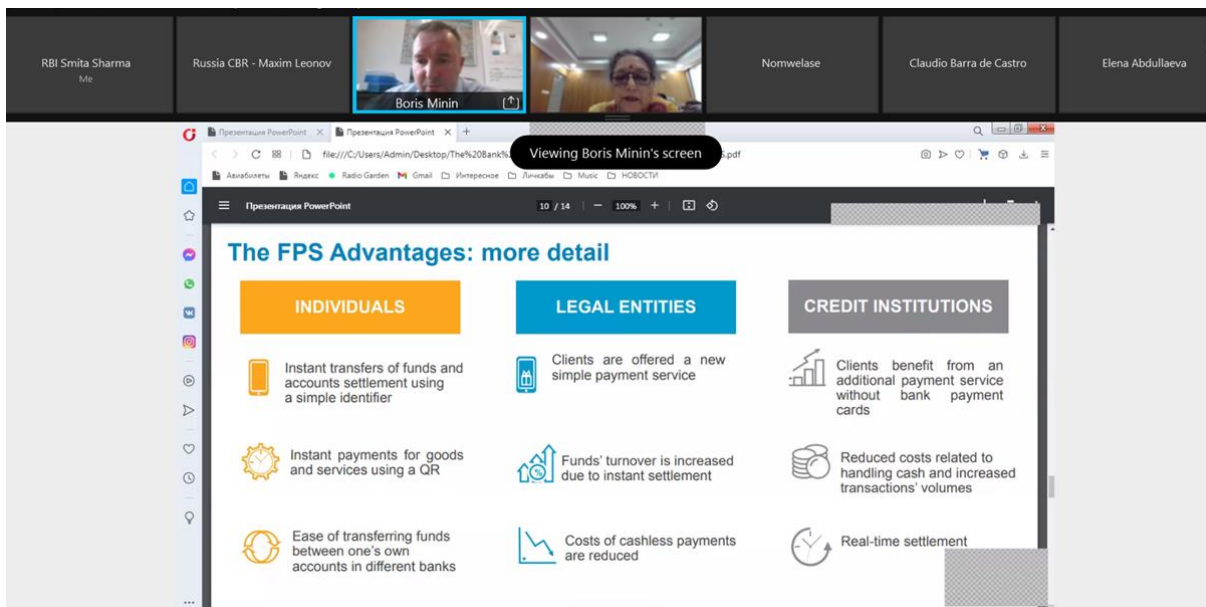
RESERVE BANK OF INDIA/ भारतीय रिज़र्व बैंक
INTERNATIONAL DEPARTMENT/ अंतरराष्ट्रीय विभाग

BRICS Chair 2021: Meetings held by the Reserve Bank of India
September 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 six meetings in September 2021. The details of the meetings are given below –

- 1) BRICS Bond Fund (BBF) Working Group Meeting, September 09, 2021** –The Group took note of the progress made so far under the BBF and laid emphasis on the importance of reaching a working agreement on the Framework. The Group worked towards reaching a consensus on the issue of investment weights, rebalancing rules, redemption procedures, *etc.* and the way forward. Several outstanding issues were discussed and resolved during the meeting.


- 2) BRICS Payments Task Force (BPTF) Meeting, September 16 and September 30, 2021-** During the meeting held on September 16, the members welcomed the BRICS Leaders' Summit 2021- New Delhi Declaration recognising the work done under the BPTF and acknowledging the cooperation through dialogues and discussion under the BPTF forum. The Chair proposed to prepare the BPTF Annual Report 2021, as was done in 2020, covering BPTF activities in 2021. In continuation of the BPTF mandate for sharing experiences for collective knowledge, the Bank of Russia made a presentation on its Faster Payments System on September 16, 2021.



The Central Bank of Brazil, during the September 30, 2021 meeting, made a presentation on its payments system “Pix: Revolution in Payments”. Both the presentations elicited discussions from the participants on the various aspects of the payment systems.



3) BRICS Contingent Reserve Arrangement (CRA) Research Group Meeting, September 22, 2021– The Group reflected on the progress made under the CRA Research Group in 2021. The Chair thanked all members for their cooperation in producing the BRICS Bulletin and the BRICS Collaborative Study. The two documents were tabled and approved in the August 26 FMCBG meeting and welcomed by the BRICS Leaders in the New Delhi Declaration on September 9, 2021. Charting out the future course of action, the Group deliberated on streamlining the deliverables under the CRA Research Group as mentioned in the high-level meetings of Deputies and FMCBG.

RBI Smita Sharma Me	 Mohua Roy	Zhanna Smirnova	Brazil - CB - Cyntia Azevedo
Ajesh Palayi	BCB - Mamede	Brazil - CB - Eduardo Urbanski ...	crystal
Geraldo Villar Sampaio Maia	International Department RBI Host	Irina Papina, Bank of Russia	RBI Durgesh Pawar
Rodolfo Oliveira	Russia CBR - Maxim Leonov	South Africa CB-Linda Motsumi	Wang Zhengchang-PBoC

4) BRICS Rapid Information Security Channel (BRISC) Meeting, September 23, 2021 – The Chair congratulated the BRISC team for the publication of the BRISC documents – the e-Booklet on BRICS Information Security Regulations and the Compendium of BRICS Best Practices on Information Security Risks: Supervision and Control. The two documents were appreciated at the BRICS Leaders’ Summit 2021- New Delhi Declaration as comprehensive documents of regulations and best practices in information security area. Further, in line with the practice of dialogues and discussions on innovative cyber security regulatory/ supervisory approaches under workstream 2, the South African Reserve Bank made a presentation on “Overview of the South African Financial Sector and Cyber Resilience”. The presentation was followed by a lively Q/A session from the participants.

Viewing Jacques Theron's scr...

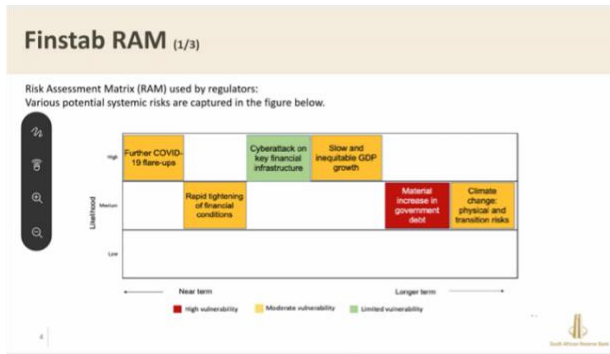


South African Reserve Bank

SARB Presentation to the BRICS/BRISC

Overview of the South African Financial Sector and Cyber Resilience

23 September 2021



Cyber Resilience Supervision

As part of its supervisory review, the PA monitors policies, processes and practices related to cyber risk and cyber resilience by regulated institutions; and further relies on outcomes of work done by independent parties such as internal and external audit as well as external cyber experts.

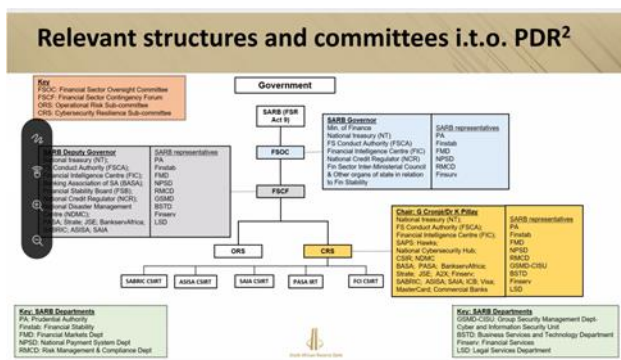
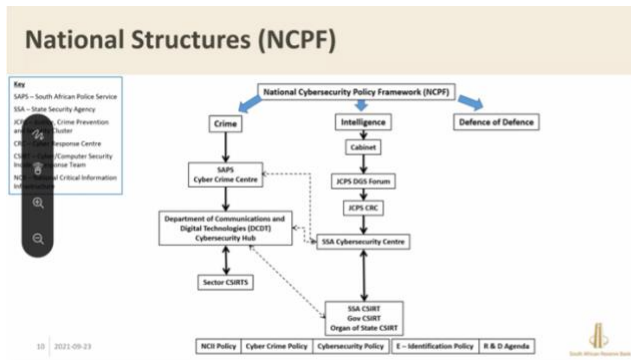
The PA conducts on-site as well as off-site reviews through questionnaires, surveys, data centre walkthroughs and industry trend analysis.

Information and cybersecurity are discussed as part of the PA's IT risk supervisory programme and included in the agenda for the IT risk on-site meetings. Institutions provide an overview of their frameworks, policies, processes and practices, etc.

The PA plans to increase its supervisory practices related to cyber from 2022 by conducting annual half day on-site meetings specifically focussing on cyber with systemic institutions.

2021-09-23





5) BRICS Contingent Reserve Arrangement (CRA) Technical Group Meeting, September 29, 2021- Members deliberated on the CRA-IMF collaboration issue. The discussions were centred around the procedural aspects of the collaboration such as maturity profile, information sharing and the structure of the CRA. The detailed discussions contributed towards improving the preparedness of the BRICS CRA and robustness of the global financial safety net.

