



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

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

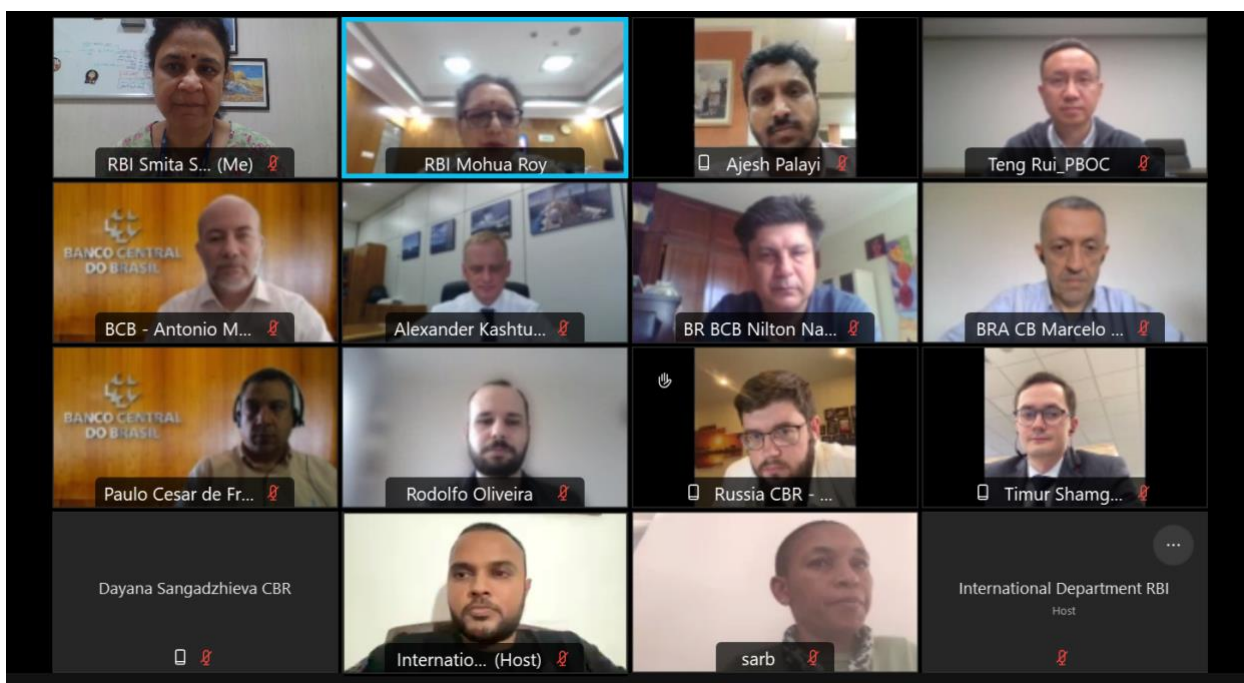
With India assuming the BRICS Chair in 2021, the Reserve Bank of India is responsible for coordinating the activities of the BRICS Central Banks under the Economic and Financial Track. The Reserve Bank conducted four meetings in October 2021. The details of the meetings are given below –

- 1) 6th High-level Regional Financing Arrangements (RFA) Dialogue, October 12, 2021** – The 6th High-level RFA dialogue between the IMF and the Heads of the RFAs was held on October 12, 2021. The dialogue focussed on the implications of the COVID 19 crisis on the Global Financial Safety Nets and called for a closer collaboration for supporting robust, inclusive and sustainable growth. The RFAs highlighted the steps taken by them during the period of pandemic, including scaling up technical assistance, capacity building efforts and governance reforms. The Reserve Bank of India as the coordinating central bank and Chair of the BRICS CRA in 2021 presented the activities of the BRICS CRA at the forum. The Reserve Bank apprised the forum of the successful completion of the fourth CRA Test run, which involved dialogue with the IMF for the first time.

[Joint IMF-RFAs Press Release on the 6th High-Level RFA Dialogue](#)

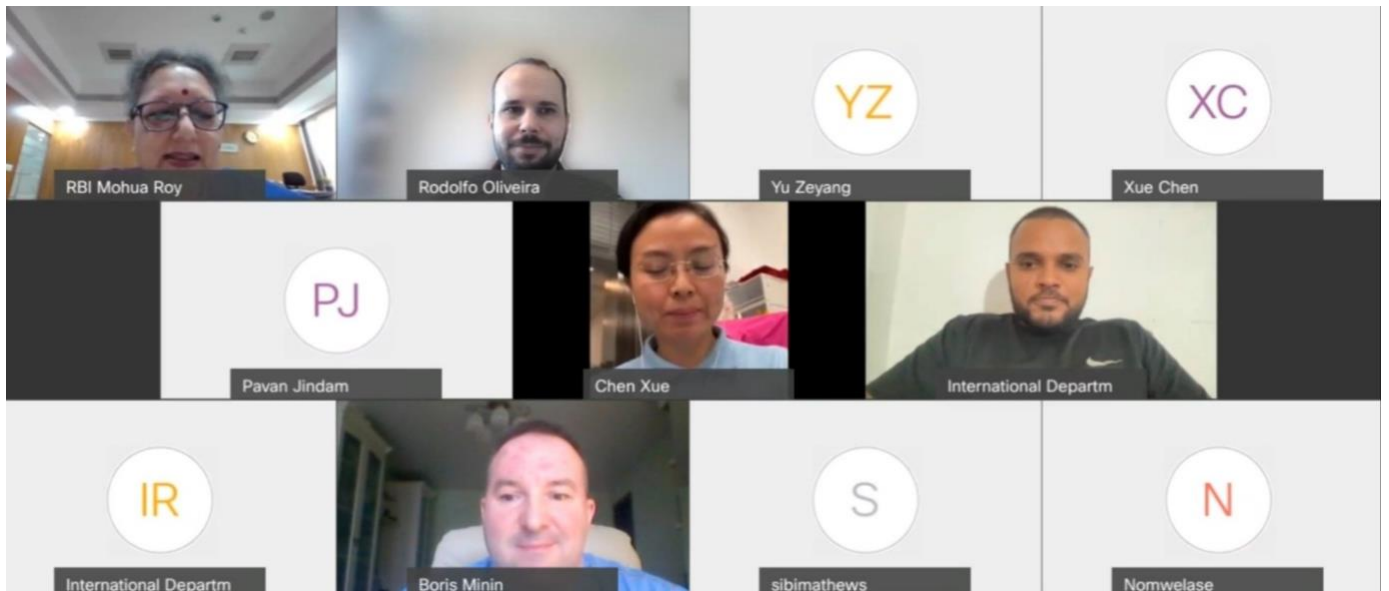
- 2) BRICS Bond Fund (BBF) Working Group Meeting, October 20, 2021-** The BBF Working Group Meeting held on October 20, 2021 discussed the proposed structure of the BBF and the reserve status for the BBF and BBF responses to the IMF letter on the subject.

3) BRICS CRA Technical Group Meeting, October 27, 2021 – The CRA Technical Group Meeting was held on October 27, 2021. The participants discussed various issues including proposals on acceptable alternative currencies for all members, definition of on-track arrangement with the IMF for the IMF-linked portion and phasing out of LIBOR. The members also provided their views on some of the issues emerging from the IMF CRA Issue Note including maturity of CRA instruments, creditor status, quantum of delinked portion and possible terms of engagement between the CRA and IMF.



4) BRICS Payment Task Force (BPTF) Meeting, October 29, 2021 – The fifth and final meeting of the BPTF under the Reserve Bank’s Chair was held on October 29, 2021. The Reserve Bank gave a status update on the BPTF Report of 2021, which covers the activities of the group undertaken during the year. The meeting also included presentations from the People’s Bank of China on the “Development of Payment systems in China” and the South African Reserve Bank on their new “Debit pull system”. Finalisation of the BPTF Report was also discussed. The Chair acknowledged cooperation achieved under the forum through dialogues and

discussions, which have contributed towards knowledge-building and exchange of ideas in the area of payment systems.



04 Internet Banking Payment System (IBPS)

Benefits to customers

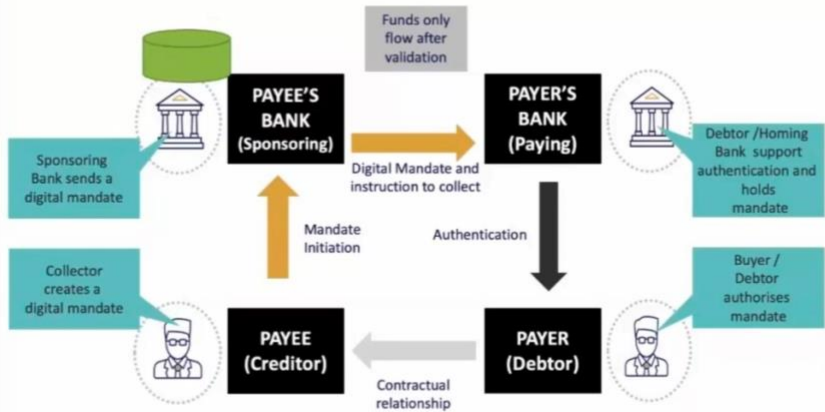
Credit transfer	Before IBPS	After IBPS	Benefits
Processing time per transaction	1-2 hours	20 seconds	efficiency
Mandatory elements when initiating transactions	Payee's name, account number, specific outlet & branch of payee's bank	Payee's name, account number, the legal entity of payee's bank	convenience
Way to get results	Via payee, payee's bank outlets, service hotlines	Obtain funds transfer results online in real time	efficiency & convenience

2021/10/29

PBOC's Presentation

What DebiCheck is

DebiCheck is a digital debit order mandate that is authorised by the consumer, with their bank, on a once-off basis, at the start of a new contract that has been signed-up with a company.



Core design elements

- From to
- Revised approach to collections
- Digital mandates initiated by user, vs. paper or voice mandates in NAEDO
 - Enhanced Debtor control via authorisation of debit order vs. no authentication
 - Stored with homing bank vs. stored at user and therefore allows more stringent dispute procedures
 - Caters for various further digital interactions vs. none further in NAEDO
 - Authenticated debit orders has **preference** from a processing point of view
