

PRESS RELEASE

LAUNCH OF BRICS PAY AT THE BRICS BUSINESS FORUM: THE NEW STEP TOWARDS FACILITATING THE USE OF NATIONAL CURRENCIES IN MUTUAL PAYMENTS

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During the recent BRICS Business Forum in Moscow, the introduction of the BRICS Pay system took place. It facilitates the solution of problems of settlements using national currencies and promises to become a reliable tool for mutual visits of citizens of both BRICS member countries and countries that are not yet part of BRICS. Nine countries signed the Annual Report of the BRICS Business Council, reflecting the consensus reached by national working groups on this project..

WHAT IS BRICS PAY?

BRICS Pay is the system that allows you to make payments based on QR code technology. In its initial phase, it will allow foreign tourists and businesspeople to conveniently use Visa and Mastercard to pay for goods and services in Russia. The system will be accessible via a web application and, in the future, through mobile apps available on the App Store and Google Play.

BRICS Pay will provide standardized connectivity between national payment methods and commercial payment systems in BRICS+ countries. It guarantees reliable card payments through retail QR codes. In the future, the system will strive to integrate with existing national payment systems and offer an online wallet through mobile applications, enabling users to make payments in their national currencies using smartphones.

ADVANTAGES OF BRICS PAY

Users of BRICS Pay will utilize their preferred payment method via QR code, presenting it to the cashier on their smartphone screen or scanning a QR code from the cashier's screen or restaurant receipt. BRICS Pay QR codes function uniformly regardless of their use, ensuring consistent and reliable payments for both sellers and consumers. The unique patented technology allows payments via QR code even when the buyer's smartphone has no internet connection, which is particularly convenient when traveling in international roaming zones. With robust security measures, including encryption and multi-factor authentication, BRICS Pay protects users' financial information and transactions from fraud and cyber threats.

BRICS Pay, along with existing national and international payment systems, forms a unified ecosystem designed to enhance cross-border payment capabilities among BRICS countries, ensuring seamless transactions in national currencies.

DEMONSTRATION OF SYSTEM CAPABILITIES

At the BRICS Business Forum in Moscow, participants could test the system in actual conditions. Each registered participant received a promo card with a one-time QR code to top up their wallet in the BRICS Pay app and subsequently make purchases at sales points within the World Trade Center (WTC) connected to the system. This demonstrated the functionality of BRICS Pay and its ease of use. Over two days of the forum, more than 4,000 people registered in the app, many using it for purchases at WTC retail outlets.

TECHNICAL ARCHITECTURE AND CONSORTIUM

BRICS Pay is being developed within a consortium that brings together technological, financial, legal, and consulting companies. The consortium operates on principles of decentralized autonomous organization (DAO) while adhering to regulations of participating countries. The system architecture includes a decentralized fractal topology that ensures rapid deployment, scalability, and interoperability. BRICS Pay is capable of working with various blockchain networks.

EXPANSION PLANS

The launch of BRICS Pay in Russia is planned for late 2024 in select locations. The expansion of the infrastructure is expected in 2025. In the first half of

2025, there are plans to enable payment options for Russians abroad in popular tourist destinations such as Turkey, Egypt, Maldives, and others. Additionally, throughout 2025, the service will gradually become operational in other countries, including those not yet part of BRICS.

SIGNIFICANCE OF BRICS PAY

The launch of BRICS Pay represents an important step toward creating a convenient infrastructure for both citizens of BRICS countries and those from other nations, allowing them to use familiar payment methods while traveling without worrying about currency exchange. In light of the transformation of the global financial system, this will facilitate convenient transactions and serve as a reliable assistant for people from different countries during mutual visits.

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