

The background features a 3D perspective of several overlapping rectangular blocks in shades of blue and purple. The blocks are arranged in a grid-like pattern, with some appearing more prominent than others. The overall aesthetic is digital and futuristic, with a dark blue gradient background. 

**CONCEPT  
OF AN INTERSTATE DIGITAL  
SETTLEMENT SYSTEM (BRICS Clear)**

# FINANCIAL INFRASTRUCTURE OF BRICS Clear

## THE BRICS INTERSTATE DIGITAL SETTLEMENT SYSTEM – PLATFORM or BRICS Clear

AN INDEPENDENT CROSS-BORDER SETTLEMENT SYSTEM TO CREATE A HIGH-TECH FINANCIAL INFRASTRUCTURE THAT WILL DEVELOP DOMESTIC CAPITAL MARKETS TO STIMULATE GROWTH AND STRENGTHEN THE FINANCIAL STABILITY OF THE BRICS COUNTRIES ECONOMIES



## PLATFORM ADVANTAGES

01

Access to all participants' markets through a single window

02

Eliminating the need to select the applicable law of any party

03

Absence of institutionalised structure and personal risks for the management, resulting in mitigated risks associated with restrictive measures

04

High level of integrity and identity of information

05

The immunity and risk segregation mechanism will protect assets

06

Maintaining national depository systems, i.e. an evolutionary rather than revolutionary course of development

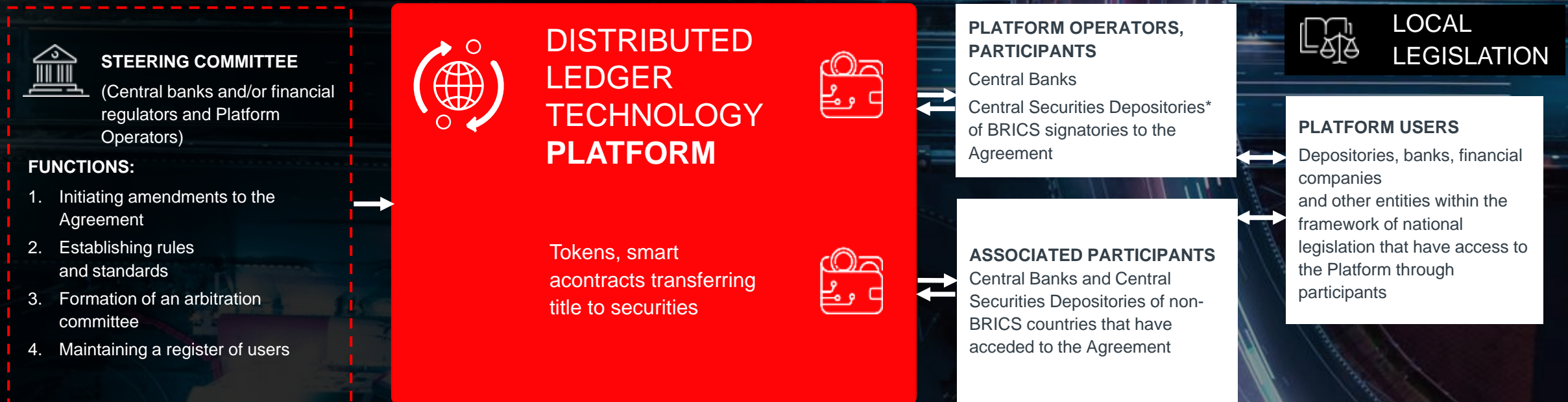
07

Increasing the speed of settlement and reducing the cost for building and maintaining correspondent relationships

# PLATFORM REGULATION

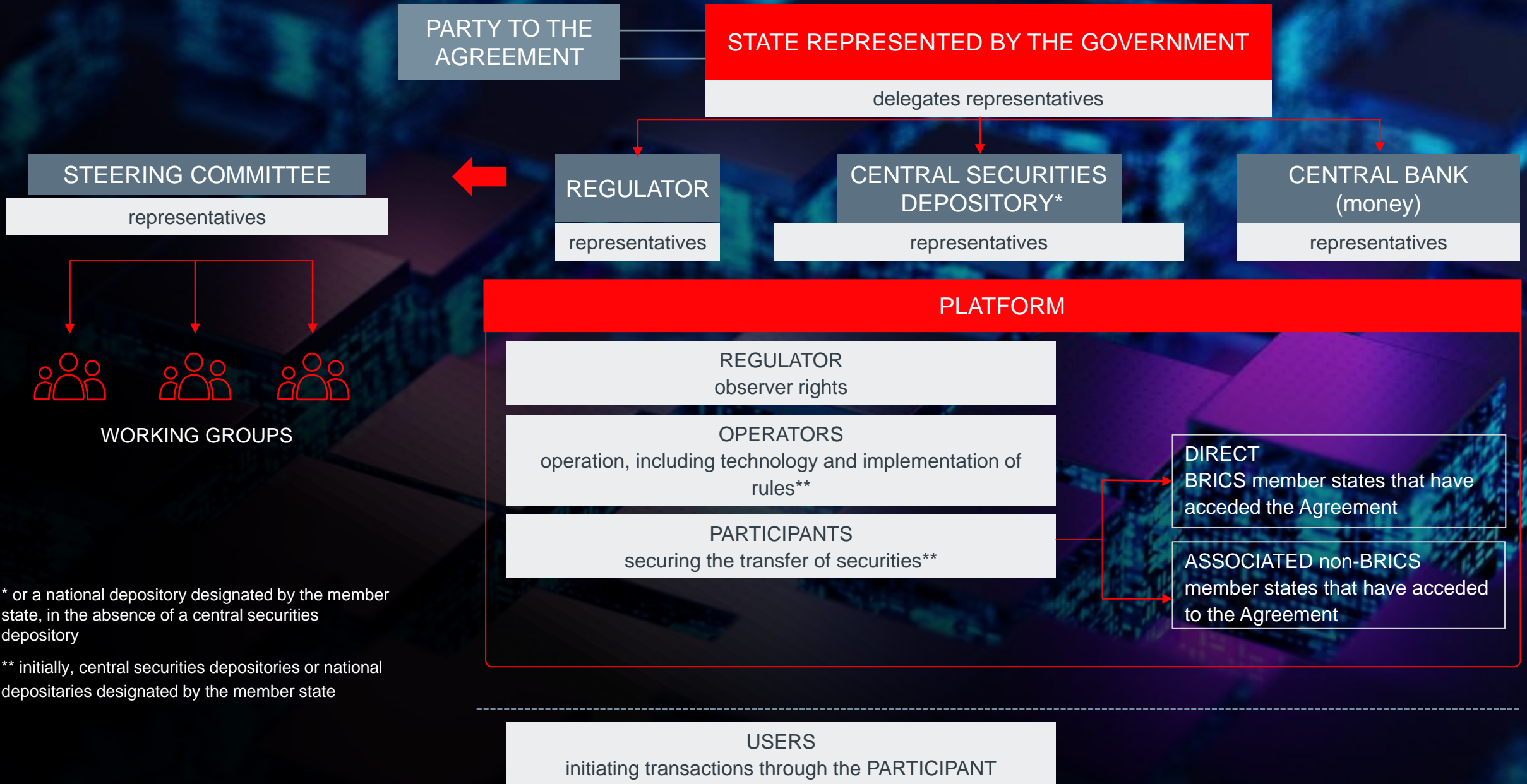
## SUPRANATIONAL MULTILATERAL AGREEMENT

- the procedure for contributing to the creation, financing and operation of the Platform
- legal status, composition and powers of the Steering Committee as an organisational unit
- status of the Platform in the states that have acceded the Agreement, immunities of the Platform, as well as privileges of the Platform members
- interaction between Platform members, including accession of new members
- procedure for setting out rules, standards and formats for information exchange within the Platform
- rules of amendments
- arbitration, which is a well-defined mechanism for resolving disputes and conflict situations



\* or a national depository designated by the member state, in the absence of a central securities depository

# PLATFORM ACTORS

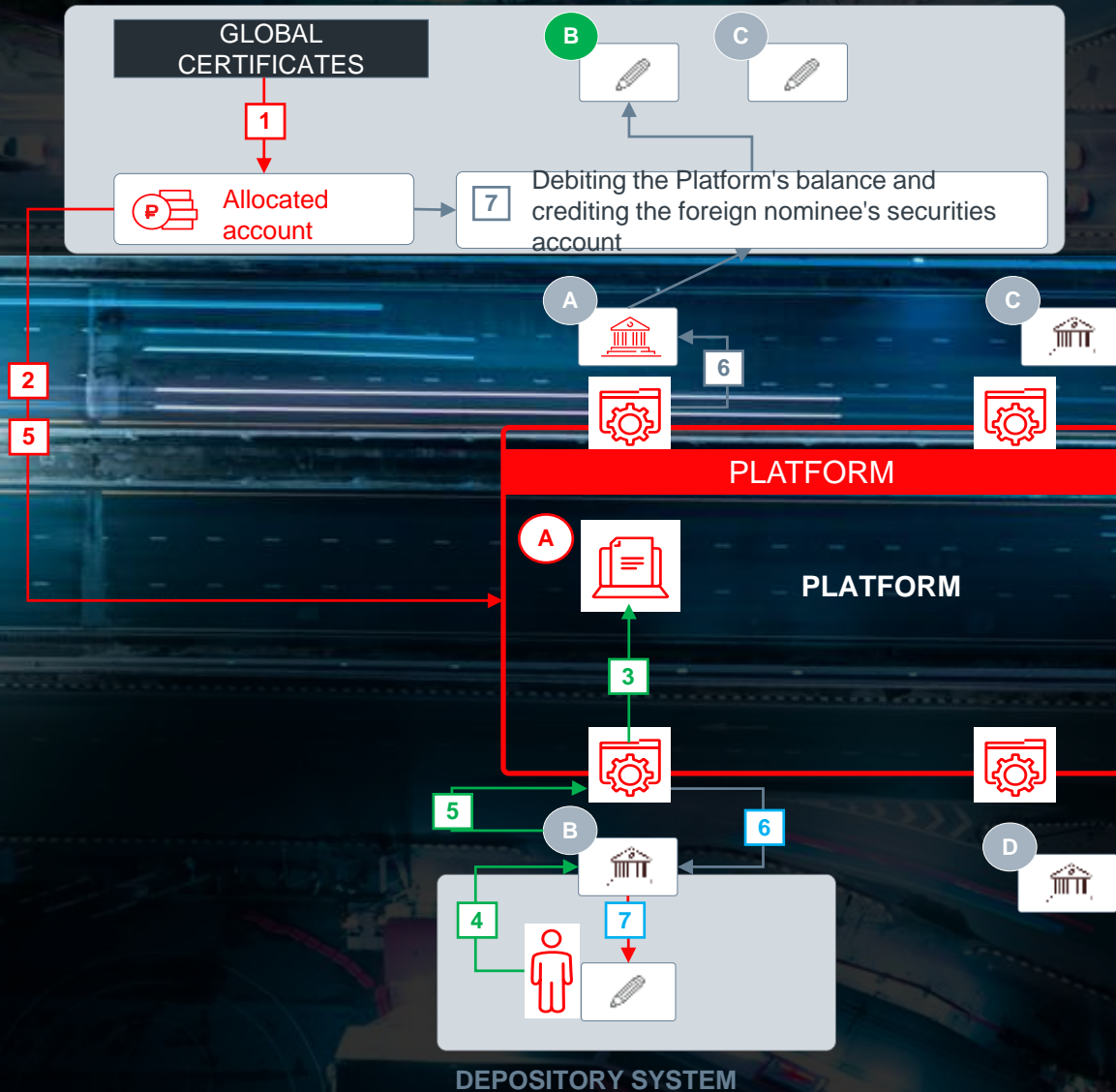


\* or a national depository designated by the member state, in the absence of a central securities depository

\*\* initially, central securities depositories or national depositories designated by the member state

# CROSS-BORDER SECURITIES TRANSFER SCHEME

## DEPOSITORY SYSTEM OF THE ISSUER'S COUNTRY



**STEP 1. AT THE NATIONAL LEVEL:** the CSD of the issuer's country places resolutions authorising issuance / global certificates in an allocated account for safekeeping.

**STEP 2. AT THE PLATFORM LEVEL:** the CSD of the issuer's country initiates the recording (creation) of the smart contract for the security issue. The smart contract ensures: informing Platform Participants about the characteristics of a security available for record-keeping in a foreign jurisdiction by a member state's CSD; assigning a unique identification code sufficient for further transactions in the asset in case the security is not assigned an ISIN code.

**STEP 3. AT THE PLATFORM LEVEL:** the receiving depository initiates a smart contract giving rise to the acceptance of the security for servicing in the relevant jurisdiction.

**STEP 4. AT THE NATIONAL LEVEL:** the issuer initiates the transfer of the security to the account of a client of the receiving country by submitting an instruction (order) to the CSD of the issuer's country.

**STEP 5. AT THE PLATFORM LEVEL:** the CSD of the issuer's country initiates a transaction to transfer the security for record keeping by the other party by invoking a smart contract.

**STEP 6. AT THE PLATFORM LEVEL:** the CSDs of the receiving country and the issuer's country are notified of the executed part of the smart contract related to the transfer of the security.

**STEP 7. AT THE NATIONAL LEVEL:** the CSDs of the receiving country and the issuer's country record the outcome of a smart contract in a traditional system. For that, the traditional framework uses securities accounts similar to (and along with) traditional accounts with the attribute that the securities account is linked to the Platform

# WORK PLAN 2025

## GOAL

To discuss and explore further the possibility of establishing an independent cross-border settlement and depository infrastructure BRICS Clear, an initiative that complements the existing financial market infrastructure

## WHAT WE WILL DO:

- Further promotion of the initiative within the framework of the BRICS Business Council, attracting new participants
- Improving the Platform model, taking into account the national characteristics of the participating countries and the test results obtained
- Transferring the functionality of the prototype Platform to the new blockchain technology
- Development of new functionality of the Platform model.

## EXPECTED OUTCOME

- The list of project participants has been expanded
- The target blockchain technology for the implementation of the Platform has been agreed upon
- The second stage of testing was conducted with the project participants on the new functionality of the Platform model
- Proposals have been prepared for the governments of the BRICS countries/regulatory authorities on the implementation of the Platform



**THANK YOU!**