

BRICS PAY

STRATEGIC VISION / HELICOPTER VIEW

TABLE OF CONTENTS

BRIEF SUMMARY	1
IMPLEMENTATION STAGES	2
Phase 1: Laying the Foundations (2018–2024).....	2
Phase 2: Launch And Scaling (2025–2027).....	4
Stage 3: Transition To Sovereign Digital Financial Systems (2028–2030).....	8
Stage 4: Global Ecosystem (2030 And Beyond).....	10
PROJECT PHILOSOPHY	11

BRIEF SUMMARY

BRICS Pay is a decentralized digital payment ecosystem being developed to simplify settlements between countries. BRICS Pay aims to facilitate payments between businesses and individuals across BRICS+ countries, enabling secure and seamless payments in national currencies.

BRICS Pay aims to facilitate seamless transactions and strengthen cooperation among BRICS+ countries, ensuring that BRICS Pay payment solutions meet the modern needs of partners and provide a high standard of security.

BRICS Pay's mission is to connect countries and people around the world by providing seamless, fast, secure, and accessible payment solutions.

BRICS Pay is a strategic infrastructure for building a decentralized, sustainable, and inclusive financial system in the BRICS+ countries and friendly states. The project is being developed within the BRICS Business Council and is aligned with the UN Sustainable Development Goals, including financial inclusion (SDG 8, SDG 10), innovation (SDG 9), and the fight against poverty and hunger (SDG 1, SDG 2).

Our technologies create an alternative, interoperable, and regulatory-responsible payments ecosystem that enables:

- Settlements in national currencies and digital assets.
- An alternative, additional to dominant currencies and centralized settlement systems.

- Financial inclusion and resilience in the face of geopolitical turbulence.
- Collaboration with international and national payment systems, building payment gateways to improve financial connectivity across borders.
- Equal access to financial services and technology for all countries and people, giving everyone the opportunity to realize their potential.

IMPLEMENTATION STAGES

PHASE 1: LAYING THE FOUNDATIONS (2018–2024)

Objective: To prove viability and gain international recognition.

Key tasks:

- Development of the concept, principles, and architecture of the BRICS Pay project.
- Official endorsement of the project by the BRICS Business Council (in the 2024 BRICS Business Council Annual Report).
- Development and patenting of key technologies:
 - Development and testing of payment processing.
 - Patent No. 2824341: Selecting a payment system in an application.
 - Patent No. 2801424: QR payment without internet.
 - Launch of the C2B (Consumer-to-Business) pilot at the BRICS Business Forum (5,000+ registrations).
 - Establishing payment gateways in the UAE and Hong Kong for B2B payments.
 - Development of DCMS (Decentralized Cross-border Messaging System) – an analog of SWIFT without a single center.

Partners:

- The BRICS Business Council is the strategic coordinator.
- International technology companies – development.
- Consortium of the Center for Distributed Ledger Technologies of St. Petersburg State University.
- Banks and payment providers – launching gateways.

Products:

- BRICS Pay processing has been tested on the market and in the Bank of Russia's regulatory sandbox as part of the Joys Digital project.
- Basic technologies have been developed and tested, and patents for inventions have been obtained.

- The BRICS countries' consensus - BRICS Pay was included in the agreed-upon section of the BRICS Business Council's annual report.
- BRICS Pay Technology Demonstrator (MVP) – a successful demonstration of BRICS Pay retail payment technologies was held in October 2024 at the BRICS Business Forum in Moscow.

BRICS Pay is an official project of the BRICS Business Council. Consensus on the project was reached in 2024 at the BRICS Business Council working group level and is reflected in the 2024 [Annual Report](#), signed by nine participating countries (Figure 1). The project has no specific national affiliation, carries no political implications, and is not directed against the existing payment infrastructure or financial system.

At the BRICS Business Forum, held in Moscow on October 17-18, 2024, participants had the opportunity to test the system in real-world conditions. Each registered participant received a promo card with a one-time QR code for topping up their wallet in the BRICS Pay app (Figure 2). Participants of the BRICS Business Forum could then use the BRICS Pay app to make subsequent payments at points of sale in the World Trade Center (WTC) connected to the system. This allowed them to demonstrate BRICS Pay's functionality and ease of use.



Figure 1. Annual Report 2023/2024 of the BRICS Business Council.

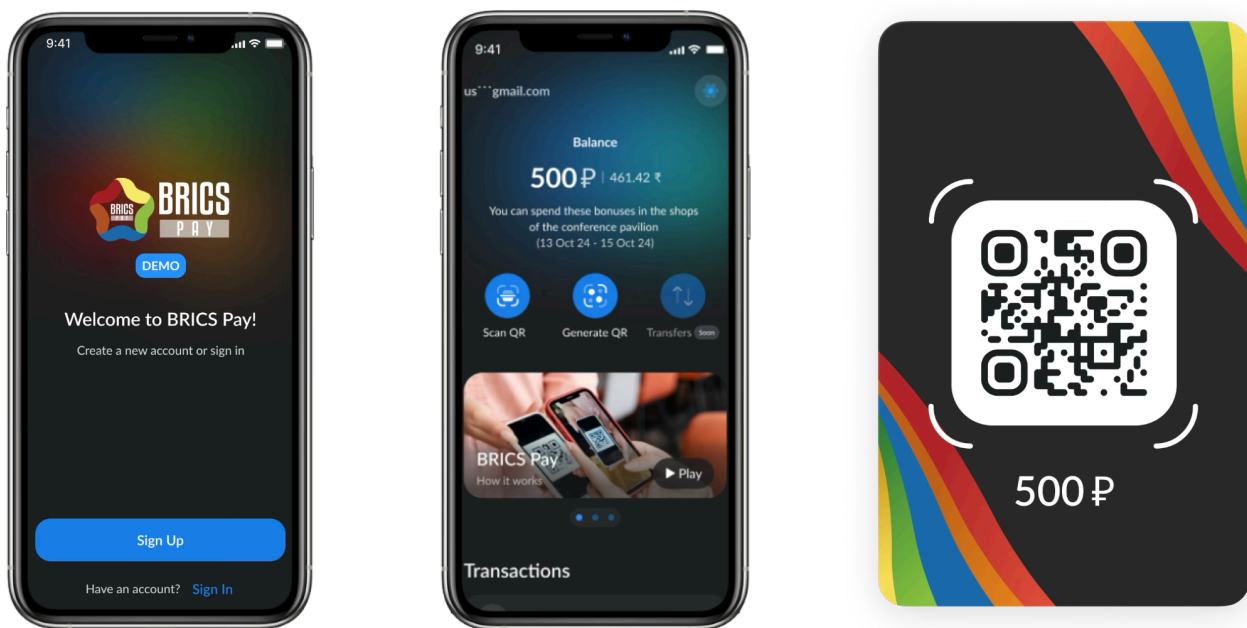


Figure 2. BRICS Pay technology demonstrator.

PHASE 2: LAUNCH AND SCALING (2025–2027)

Objective: To become an operational alternative for international settlements.

Key tasks:

- Formation of the BRICS Pay Consortium based on the principles of a decentralized autonomous organization (DAO) to implement the goals and objectives of BRICS Pay.
- BRICS Pay C2B Development:
 - Processing refinement.
 - Integration with financial infrastructure.
 - Integration with payment infrastructure.
 - Development of custom applications.
- BRICS Pay C2B launch in Russia (October 2025):
 - Service for tourists from BRICS+ countries to pay by QR code using Visa/Mastercard.
 - Integration with the Fast Payment System (NSPK) standard.
 - Integration with the MultiQR standard (Consortium of banks, SBER).
- C2B expansion abroad:
 - Connecting national payment systems based on bank cards and fast payment systems based on QR payments.

- Connecting countries with the highest tourism demand: Türkiye, UAE, Egypt, Maldives, Thailand.
 - Countries of Central Asia.
 - BRICS+ countries.
- Launch of BRICS Pay B2B:
 - Multilateral netting in national currencies.
 - Temporary use of USDT as a one of bridges.
 - Deploying DCMS in 5+ countries using a fractal network.
- Launch of BRICS Pay Wallet:
 - A non-custodial DeFi wallet supporting 600+ digital assets.
 - OTC exchange with fiat gateways.

Partners:

- BRICS+ central banks – the Bank of Russia, the National Bank of the Republic of Belarus, the National Bank of the Kyrgyz Republic, and others – for general coordination and approval.
- BRICS+ banks – banks, EMI, PSP, MSO of BRICS+ countries.
- BRICS+ governments and tourism hubs are implementing C2B solutions for travelers.
- Crypto providers – on-ramp/off-ramp.
- BRICS Pay Consortium – development and coordination of the project.

Products:

- BRICS Pay C2B – retail payments for travelers.
- BRICS Pay B2B – B2B payments on a traditional infrastructure
- BRICS DCMS is an alternative for SWIFT.
- BRICS Pay Wallet is a non-custodial DeFi wallet with cryptocurrency exchange, fiat gateway, and payment services.
- Digital Bank NEXA – digital bank, ABS, remote banking services.
- BRICS Loyalty is an end-to-end travel loyalty system, a white-label solution for local loyalty systems.

To ensure rapid launch and easy scalability, the project utilizes existing infrastructure, as deploying new networks and/or standards would require significant time and investment. BRICS countries have both national and private payment systems, which will be integrated into the BRICS Pay global payment infrastructure through the creation of payment gateways. New solutions seamlessly integrate into the existing payment infrastructure and do not require capital-intensive upgrades or modernization of banking systems.

At the same time, new settlement tools and mechanisms beyond the traditional banking infrastructure are being integrated into the payment system. Following the launch and commercialization of the BRICS Pay system in Russia, we are ready to transfer the BRICS Pay acquiring processing system to each partner country on commercial terms (including through Joint Ventures) in source code form for full technological and operational control within national borders.

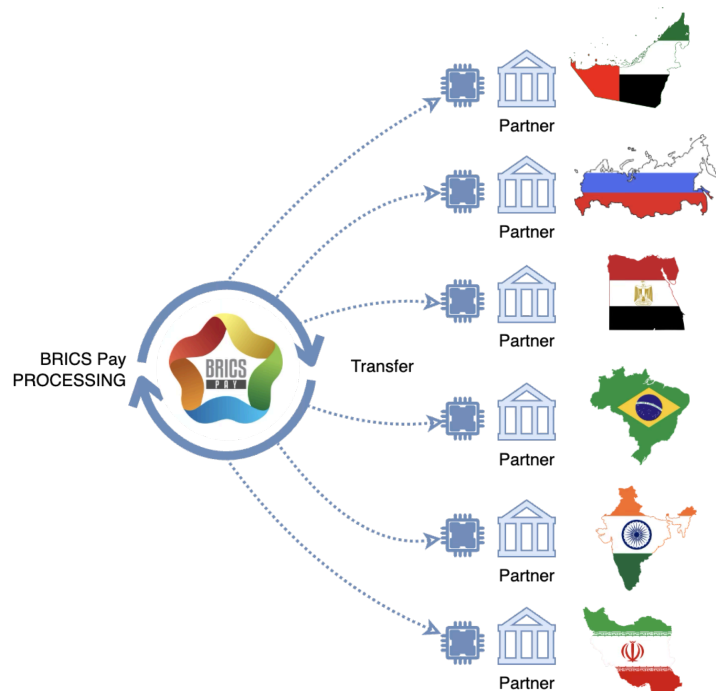


Figure 3. Distributed acquiring.

The implementation of BRICS Pay for B2B settlements is currently supported by the creation of distributed payment information networks—the Decentralized Interbank Financial Messaging System (DCMS). The system's basic fractal topology provides a high level of decentralization and represents a mathematical graph (Figure 4) with bridges to the existing payment infrastructure (Figure 5). Participants in the settlement system can be connected to different settlement nodes. These subsystems (subgraphs) represent existing or prospective payment systems. This BRICS Pay architecture ensures rapid deployment, scalability, and interoperability. BRICS Pay is also capable of working with both public and private blockchain networks and can support settlements in any liquid digital asset.

Thus, at this stage, separate, functioning, commercially profitable elements of a distributed (decentralized) but at the same time interconnected payment infrastructure are being created, which at subsequent stages of BRICS Pay development will be united into a global payment infrastructure.

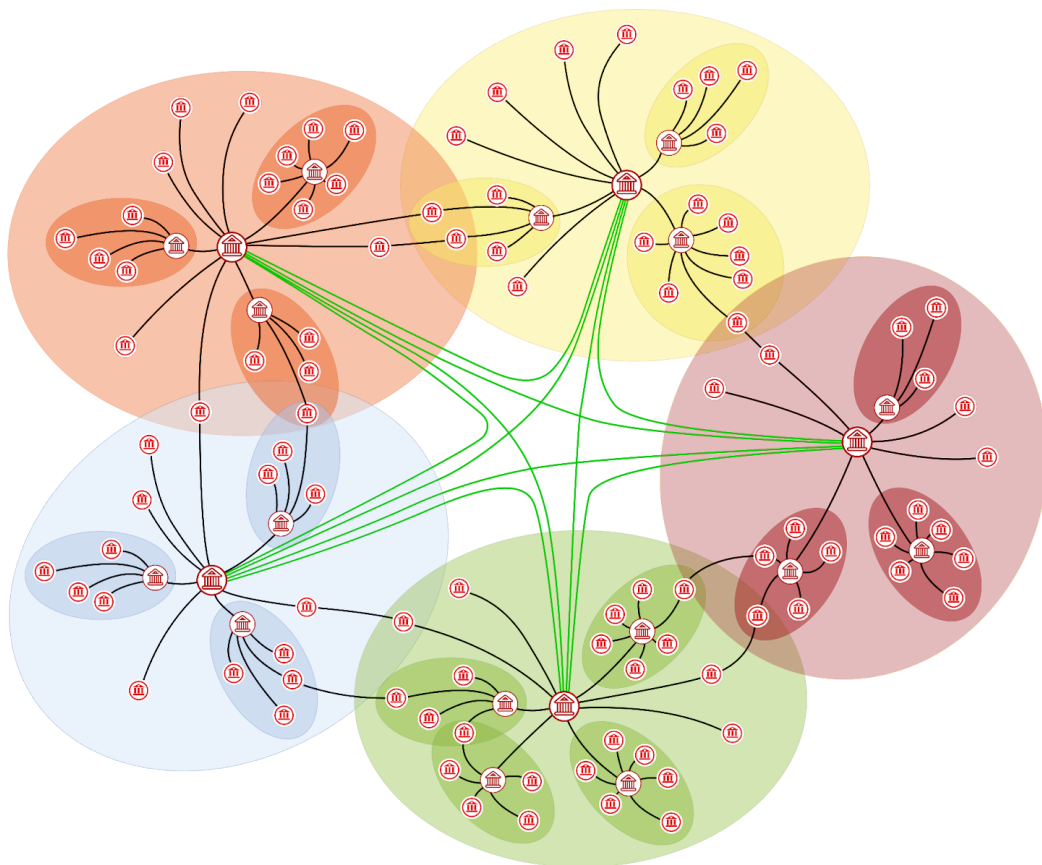


Figure 4. DCMS architecture concept by country

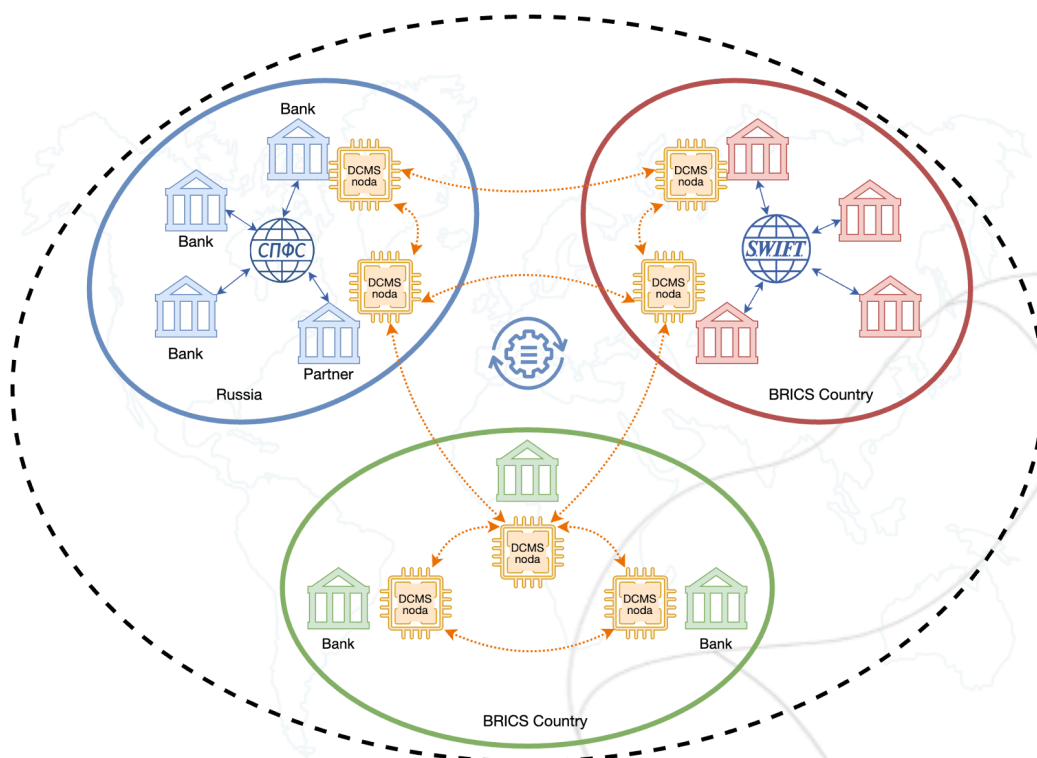


Figure 5. DCMS interconnectors.

STAGE 3: TRANSITION TO SOVEREIGN DIGITAL FINANCIAL SYSTEMS (2028–2030)

Objective: To become an international payment system.

Key tasks:

- Moving away from stablecoins (USDT):
 - Launching pilot projects with digital national currencies.
 - Creation of a universal unit of account for BRICS (candidates include the BRICS Unit, “Commodity bundles”, tokenized energy, etc.).
- Technology export:
 - Assistance to countries without their own solutions in creating national payment systems (including CBDC) based on BRICS Pay technologies.
 - Connecting national payment infrastructures through payment gateways on a many-to-many basis.
 - Integration with CBDC.
 - Achieving seamless international interoperability of payments.

Partners:

- BRICS+ central banks – issuance and management of CBDC.
- Bank for International Settlements (BIS) – potential cooperation.
- International sovereign wealth funds are liquidity pools.
- BRICS+ countries are recipients of technologies.
- Think Tank BRICS is the scientific, technical, and methodological base for BRICS Pay.

Products:

- National digital payment systems.
- Elements of national digital financial systems.

The vast majority of countries lack their own developments and technologies for implementing national payment systems and/or CBDCs. Based on previously presented solutions, as well as those of our partners, we propose creating national central bank digital currency systems (Figure 6) and connecting them via bridges. The architecture of the proposed solutions allows for the circulation of any digital currency, regardless of its ultimate nature.

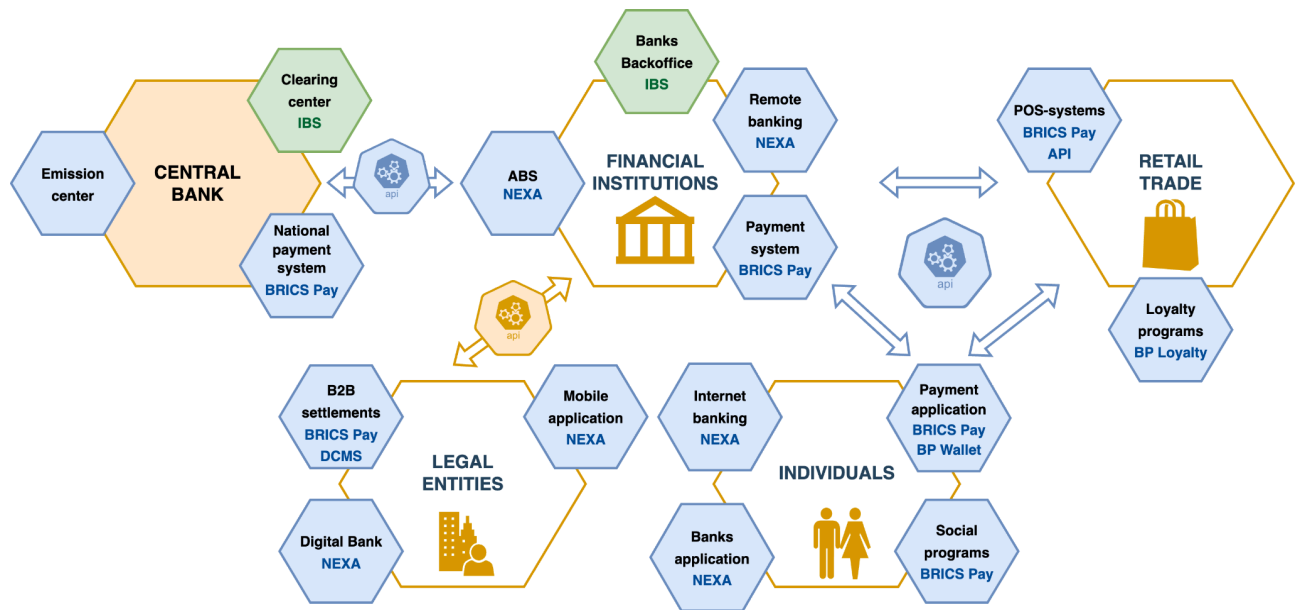


Figure 6. National payment system based on CBDC

To implement the strategy for developing an alternative financial system, it is planned to create Think Tank BRICS Pay, the architecture and operating principle of which are shown in Figure 7.

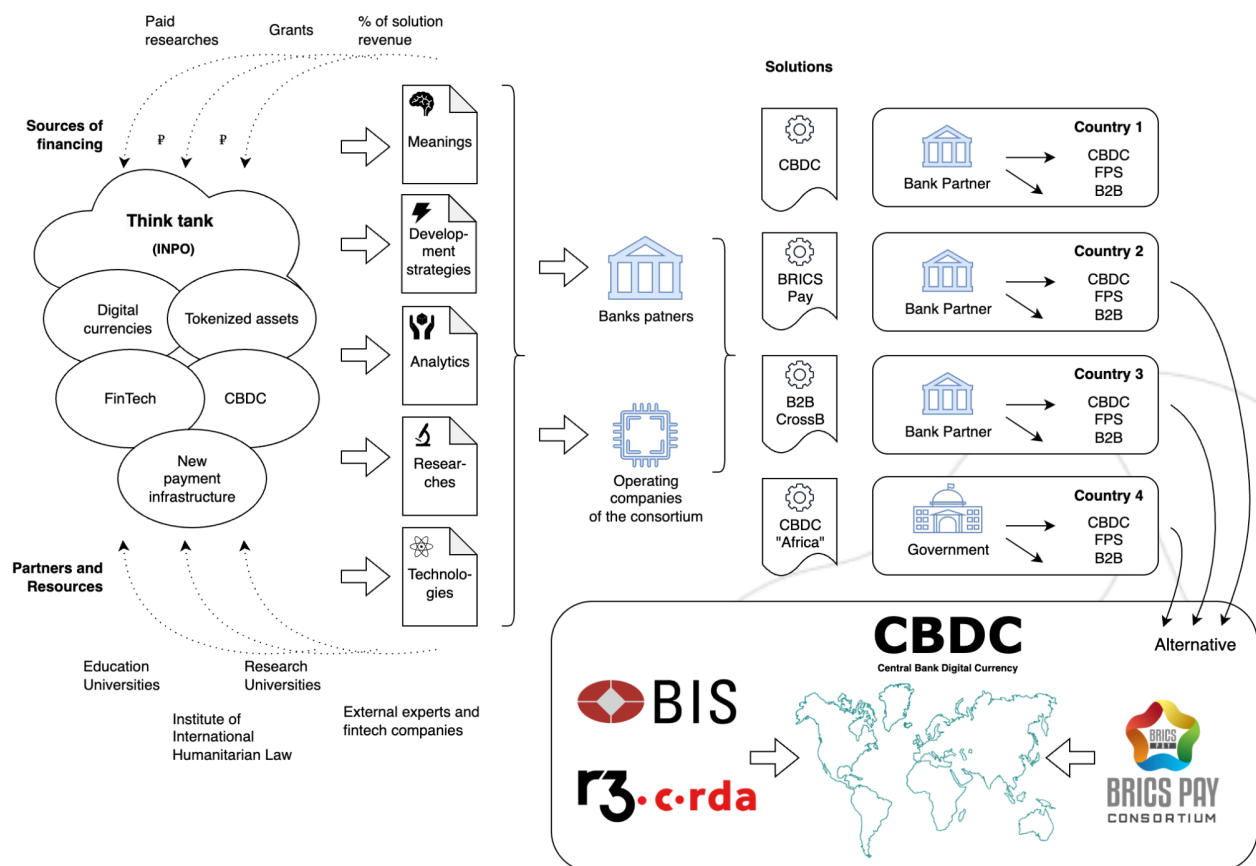


Figure 7. Architecture of the BRICS Financial Think Tank

The main objective of Think Tank BRICS will be the development of new decentralized solutions in financial technology and monetary circulation, as well as the export of Russian financial technologies and their implementation in friendly countries. The outcome of Think Tank's work will be an international, peer-to-peer, distributed financial system. A prerequisite for achieving this goal will be the creation of a network of fintech competence centers in friendly countries.

The project will attract new investments, specialists, experts, and students, and will lead to close cooperation with the countries of the EAEU, BRICS, and the SCO, accelerating the development of economic ties and scientific and technological advancement in Russia and partner countries.

The implementation of the proposed projects will enable a high degree of synergy among solutions, provide a reliable foundation for the development of social, information, financial, science-intensive, and industrial technologies, lead to a multiplier effect and technological development across various sectors of the country's economy, primarily the IT industry, and facilitate the rapid growth of new financial infrastructure.

STAGE 4: GLOBAL ECOSYSTEM (2030 AND BEYOND)

Objective: To become one of the key infrastructures for global financial flows.

Key tasks:

- Interoperability between national payment systems (SBP, UPI, Pix, CIPS, etc.).
- Use of the BRICS digital unit of account.
- BRICS Pay as an "on-demand infrastructure" (as-a-service):
 - Countries can connect their systems within 3-6 months.
 - The consortium can deploy a national payment system within 6-12 months.
 - The consortium can deploy a national financial system within 24 months.
- DeFi Ecosystem Development:
 - Staking, yield farming, NFTs, DApps – via BRICS Pay Wallet.
 - Issue of national and private stablecoins.
 - RWA emission.
- Supporting the UN Sustainable Development Goals:
 - Eradication of poverty (SDG 1).
 - Zero Hunger (SDG 2).
 - Financial inclusion (SDG 8, SDG 10).
 - Fostering innovation (SDG 9).
- BRICS Pay as a DAO platform.

Partners:

- UN, SCO – cooperation in the field of financial inclusion.

- Tech giants (not financial) – integration into ecosystems.
- Family offices, sovereign wealth funds, philanthropists – investing in sustainability.
- BRICS+ regulators – joint development of rules.

Products:

- SaaS payment system.
- Financial system SaaS.
- Global (BRICS+) decentralized financial system.

The challenges facing society are broader than the current task of organizing a new international payments system. To overcome these global challenges, it would be appropriate to consider a system similar to the Union for Mutual Economic Assistance (CMEA), which was created after the WWII. Solutions are needed in the areas of decentralized money and securities circulation, capital markets, insurance, commodity exchanges, logistics, and sovereign and commercial ratings. Some of these areas have been thoroughly explored by experts from the BRICS Pay Consortium and the BRICS Business Council. The role of the BRICS Think Tank is to develop practical tools to address these challenges.

PROJECT PHILOSOPHY

BRICS Pay does not aim to replace existing financial systems. Our goal is to expand choice, enhance sustainability, and make international payments more inclusive for countries, businesses, and citizens around the world.

We believe that the future of finance is not a monopoly, but a multipolar ecosystem where different systems coexist, interact, and complement each other.

BRICS Pay as a partner in the global financial network:

- Not a replacement, but a complement to SWIFT, we offer a decentralized, interoperable financial messaging system (DCMS) that can operate in parallel with existing channels.
- We don't compete with international payment systems like Visa and Mastercard – we integrate them as one of the available payment channels in the retail segment (C2B), providing convenience for users from different countries.
- We are not against the dollar – we are in favor of de-domination, that is, the equal use of the dollar, the euro, and national currencies to create a more balanced and fair financial order.

BRICS Pay is:

- Technology, not politics – we focus on innovation, safety, and efficiency.
- Sovereignty, not isolation – each country retains control over its financial system while remaining part of the global network.

- Interoperability, not replacement – we integrate existing payment systems, not replace them.
- Evolution, not revolution – we develop existing infrastructure, making it more sustainable and accessible.
- Collaboration, not confrontation – we invite financial institutions, technology companies, and regulators from around the world to work together.

BRICS Pay isn't a competition for the system. It's a development.

We build parallel, interoperable, and resilient infrastructure that expands opportunities for all participants in the global economy.