



Risk Management Strategies for Instant Payment System Oversight and Pix evolving agenda

III Regional Instant Payments Forum | May 29th 2025





Oversight



**Banco Central do Brasil's
roles**

Financial Market Infrastructures

Payment schemes

Regulation

Licensing

Oversight

Supervision

Operation

Ownership

Banco Central do Brasil's organizational structure on payment systems



Deputy Governor for Licensing and Resolution

Department of Competition and Financial Market Structure

Pix Management and Operation Division

Oversight and regulation of Payment Schemes Division

Oversight and regulation of FMIs Division

Financial System Organization Department

FMIs' Licensing Division

Deputy Governor for Monetary Policy

Department of Banking Operations and Payments System

STR and SPI Operation Division

FMIs Financial Risk Division

Open Market Operations Department

Selic Operation Division

Deputy Governor for Regulation

Financial System Regulation Department

Open Finance Division

Payment Institution Regulation Division

Prudential and Foreign Exchange Regulation Department

Exchange Regulation and International Payments Innovation Division

Deputy Governor for International Affairs and Corporate Risk Management

International Affairs Department

International Payment System Division

Deputy Governor for Supervision

Credit Unions and Non-banking Financial Institutions Supervision Department

FMI Supervision Division

Payment schemes Supervision Division



Deputy Governor for
International Affairs
and Corporate Risk
Management

International Affairs
Department

International Payment
System Division

Banco Central do Brasil's organizational structure on payment systems

Who oversees the financial market infrastructures operated by BCB and the payment schemes owned by BCB?

Deputy Governor for Licensing
and Resolution

Department of
Competition and Financial
Market Structure

Pix Management and
Operation Division

Oversight and regulation of
Payment Schemes Division

Deputy Governor for
Supervision

Financial System Regulation
Department

Open Finance Division

Payment Institution

Deputy Governor for
Monetary Policy

Department of Banking
Operations and Payments
System

STR and SPI Operation
Division

FMI's Financial Risk Division

Open Market Operations
Department

Settle Operation Division

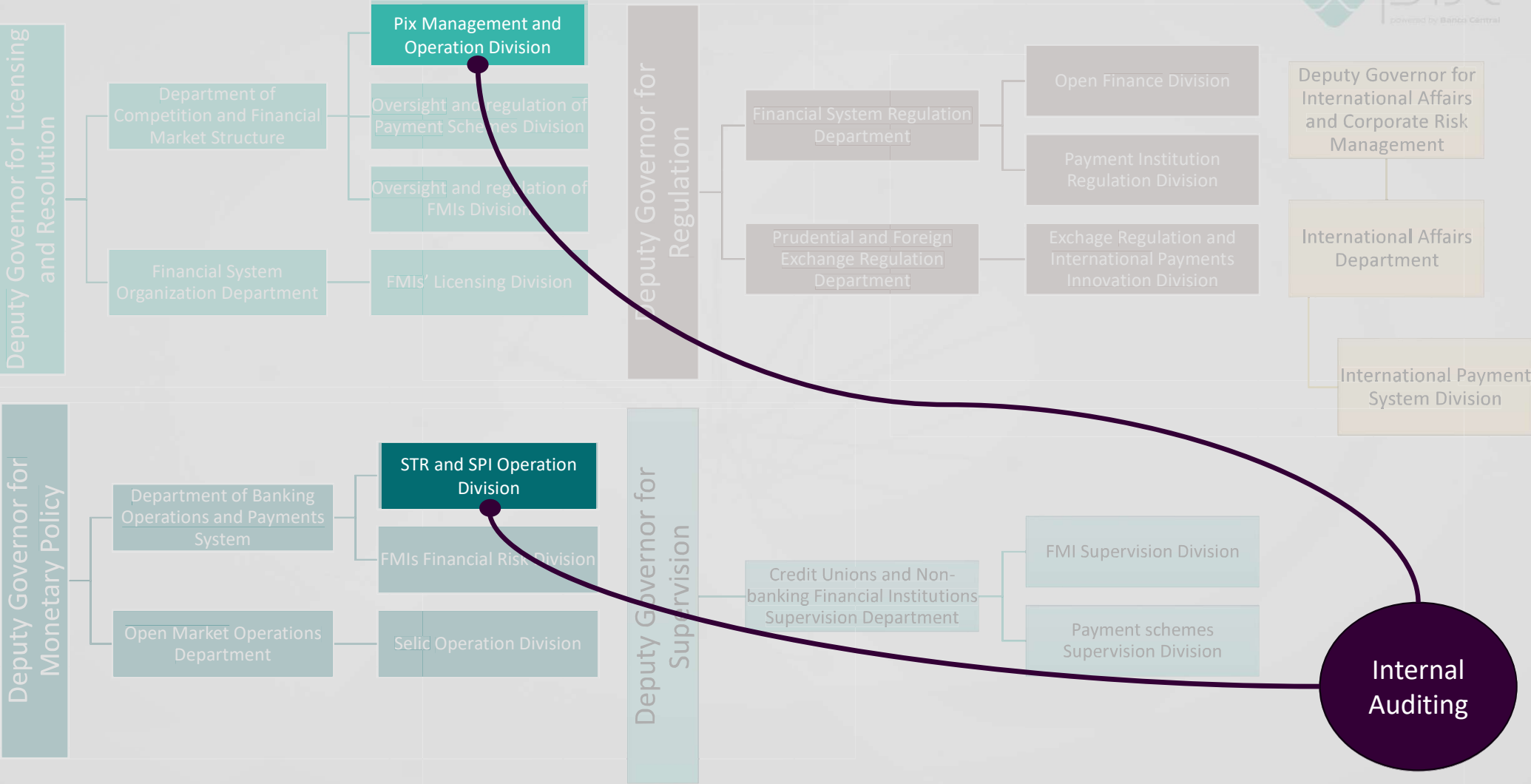
Deputy Governor for
Supervision

Credit Unions and Non-
banking Financial Institutions
Supervision Department

FMI Supervision Division

Payment schemes
Supervision Division

Banco Central do Brasil's organizational structure on payment systems



2024 Audit Process over BCB's Instant Payment System (SPI)

Object: adherence of SPI to the 24 principles contained in CPMI's Principles for financial market infrastructures (PFMI)

Scope:

- ❖ PFMI 3: Framework for global risk management
- ❖ PFMI 8: Final settlement
- ❖ PFMI 13: Rules and procedures for participant default
- ❖ PFMI 15: General business risk
- ❖ PFMI 17: Operational risk
- ❖ PFMI 19: Participation levels
- ❖ PFMI 23: Disclosure of rules, main procedures and market data

Non-scope:

- ❖ PFMI 1: Legal basis
- ❖ PFMI 2: Governance (not applicable to central bank's operated FMIs)
- ❖ PFMI 4: Credit risk (not applicable to central bank's operated FMIs)
- ❖ PFMI 5: Guarantee (not applicable to central bank's operated FMIs)
- ❖ PFMI 6: Margin (not applicable to payment systems)
- ❖ PFMI 7: Liquidity risk
- ❖ PFMI 9: Financial settlements
- ❖ PFMI 10: Physical deliveries (not applicable to payment systems)
- ❖ PFMI 11: Central securities depositories (not applicable to payment systems)
- ❖ PFMI 12: Settlement systems with exchanges
- ❖ PFMI 14: Segregation and portability (not applicable to payment systems)
- ❖ PFMI 16: Custody and investment risks
- ❖ PFMI 18: Access and participation requirements (not applicable to central bank's operated FMIs)
- ❖ PFMI 20: Connections between MFIs (not applicable to payment systems)
- ❖ PFMI 21: Efficiency and effectiveness
- ❖ PFMI 22: Communication procedures and standards
- ❖ PFMI 24: Disclosure of market data by transaction repositories (not applicable to payment systems)

2024 Audit Process over BCB's Instant Payment System (SPI) | Results

Principle	Results
PFMI 3: Framework for global risk management	Observed
PFMI 8: Final settlement	Observed
PFMI 13: Rules and procedures for participant default	Observed
PFMI 15: General business risk	Observed
PFMI 17: Operational risk	Partially Observed
PFMI 19: Participation levels	Almost Fully Observed
PFMI 23: Disclosure of rules, main procedures and market data	Observed

2024 Audit Process over BCB's Instant Payment System (SPI) | Results



Principle	Problem
PFMI 17: Operational risk	<ul style="list-style-type: none">• There is not a formal Communication Plan for SPI under its Business Continuity Plan• Interruptions to critical services that impact the continuity of SPI have not been tested or the tests carried out by the respective providers have not been monitored
PFMI 19: Participation levels	Although there is a formal provision for the Board of Directors to review and approve BCB's Integrated Risk Management Policy and BCB's Information Security Policy every three years and that the current versions meet this deadline, the operational risk mapping of the units directly involved in the management and operation of SPI and Pix are not explicitly reviewed or endorsed by the Board



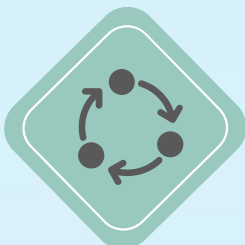
Evolving Agenda

Evolving agenda

2025



Pix NFC
(digital wallets)



Pix for recurrent payments
(Pix Automático)



Pix BNPL
(Buy Now Pay later)

2026/2027



Pix NFC
(offline solution)



Pix receivables as collateral
(for merchants)



Credit note on Pix
(duplicata escritural)

2028 and beyond



Pix Request to Pay
(centralized database)



B2B transactions
(improvements)



Pix cross-border





Thank you!!!

[Frequent Asked Questions](#)

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https://www.bcb.gov.br/en/financialstability/pix_en



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DO BRASIL