



EMMEC MEETING

BRAZILIAN FAST PAYMENT SYSTEM - PIX

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Why Pix?

The Brazilian Payments Landscape



Digital Revolution

- New business models
- New needs



High use of cash



Gaps in traditional payment instruments and private sector miscoordination



International Trend



One Instrument, Multiple Goals



Democratize access to electronic payments



Offer **less friction** in payment solutions



Support **innovation** and make new **business models** feasible



Reduce costs



Contribute to the **digitization** of payments and **financial inclusion**



Foster **competitiveness** and promote **efficiency** in Financial System

Key Success Factors



- I. Active role played by the Central Bank of Brazil
- II. Mandatory participation of large PSPs
- III. Mechanisms of Co-Creation with Private Sector and Transparency
- IV. Use of aliases to identify the payee
- V. Low cost to non-business transactions
- VI. User-friendliness (UX)
- VII. Modern communication strategy

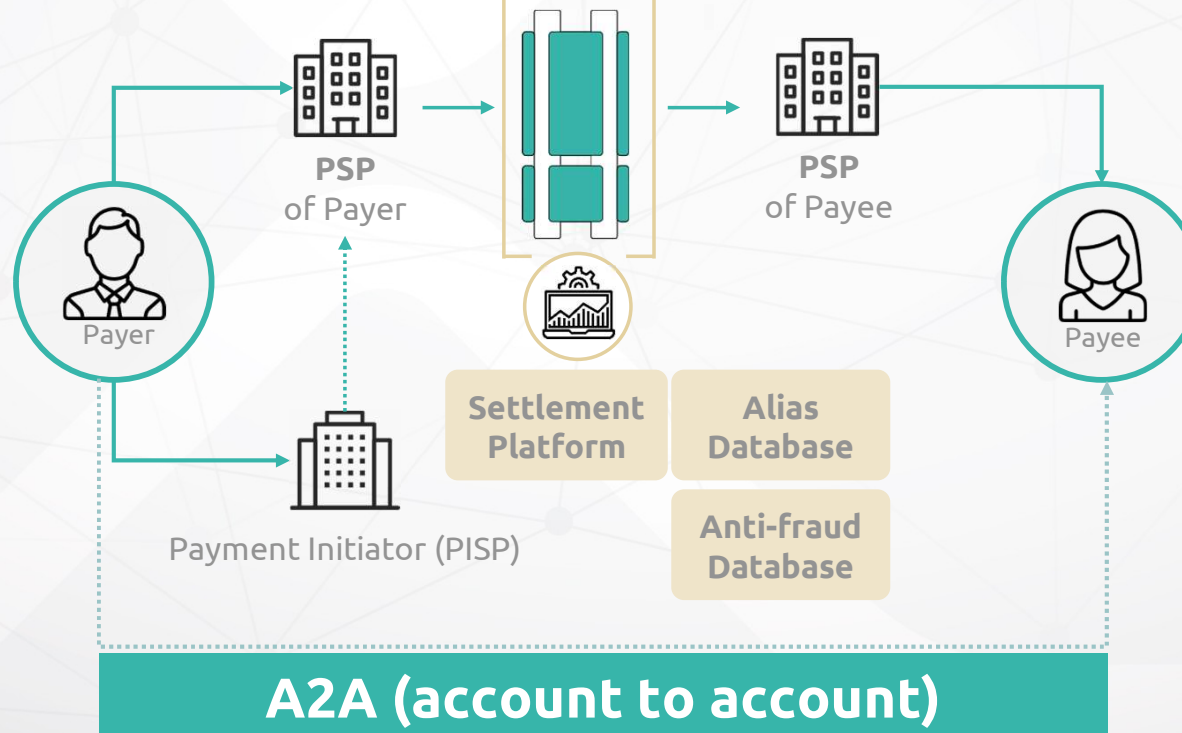
The Roles of the BCB

Twofold Role in the Pix Implementation



Scheme owner: Pix Rulebook

Settlement Platform and Alias (and Anti- Fraud) Database Operator



Participation

Who must join? | Who can join?



Must join

Authorized PSPs with more than 500,000 active customer accounts



Can join

All other Banks and non bank PSPs licensed by the Central Bank



How many participants?

900+ active participants

35 mandatory participants

209 direct participants

Payment Initiation | Costs



How to pay?

Channels

Internet Banking

Banking Apps

ATMs

Payment Initiator

Softwares for companies

Payee ID

Insert a Pix Alias

Read a QR Code

Use a Pix Copy and Paste



How to be paid?

Inform a Pix Alias to payer

Generate a QR Code

Generate a string



Costs

Direct Participants

R\$ 0,01 for each 10 transactions

Free of charge to individuals

Exception: Personal accounts used for business

Companies*

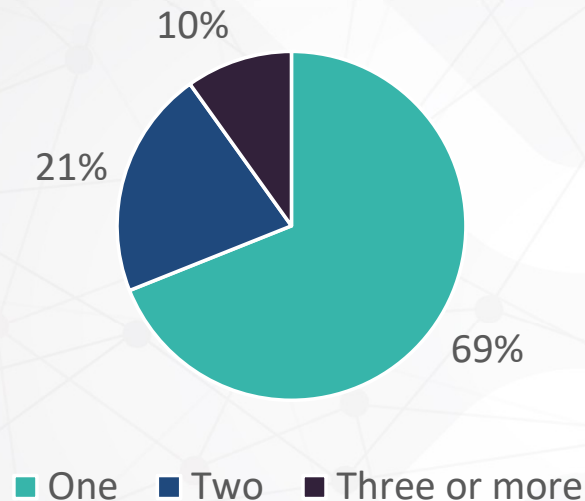
Transfer case: payer is charged
Purchase case: payee is charged

*May have software providers additional costs.

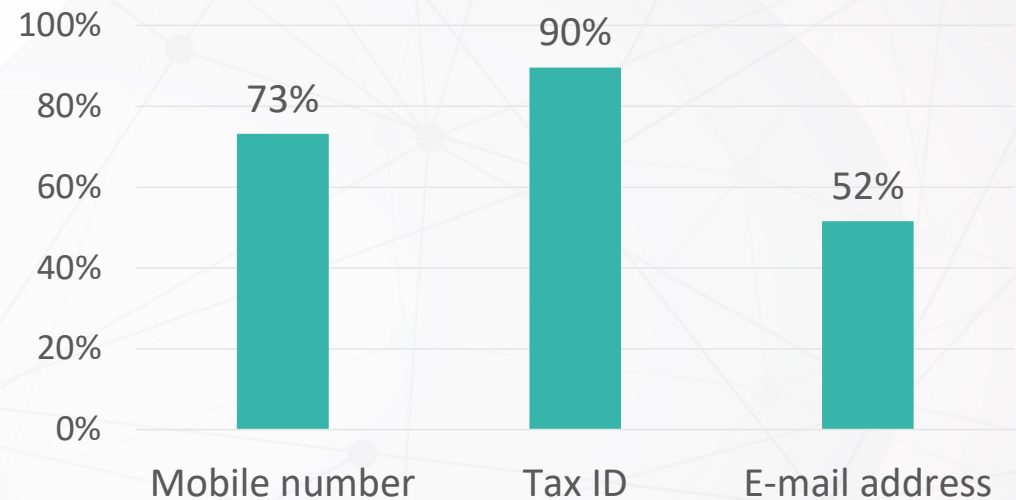
Pix - Aliases data



Persons - # of aliases assigned to user's primary account



Share of total individuals per type of alias

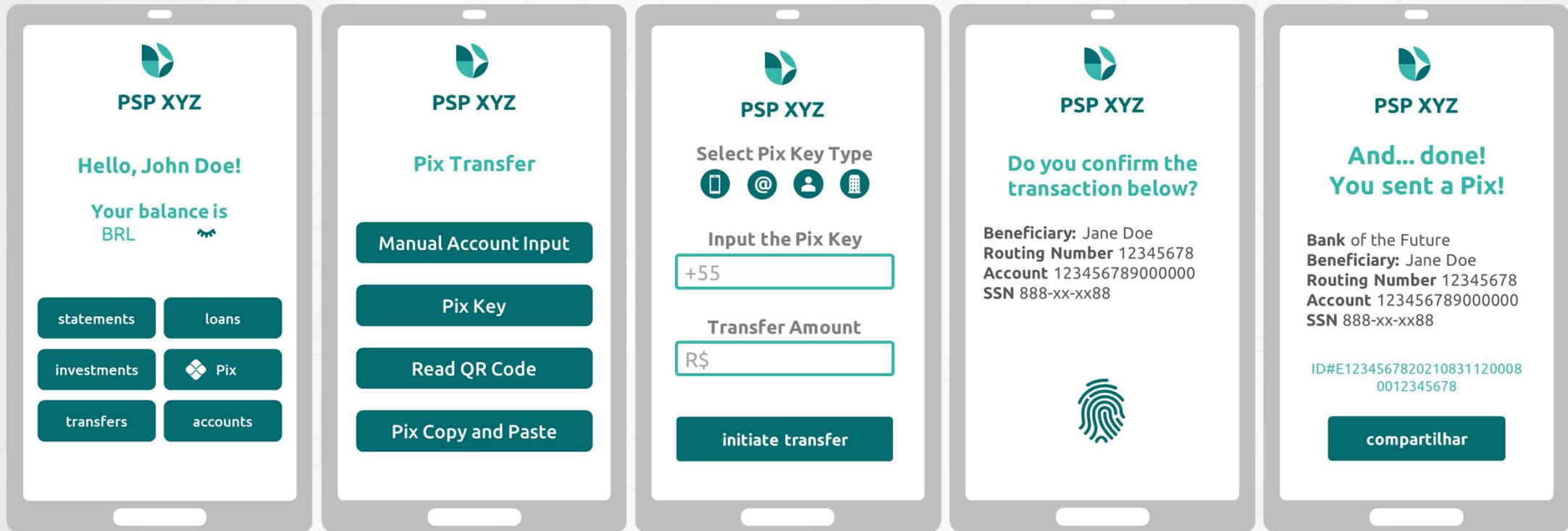


- Almost same profile for informal workers and micro entrepreneurs
- Pix launched in a moment when fintechs were in fast growth, and there was a perception that user experience in payments is the most significant factor for client decision

User Experience in Pix



Minimum requirements set by Central Bank (for apps) in Pix Rulebook



Liquidity Issues at Pix/SPI



- I. Negative balances on SPI accounts are not allowed; transactions are not settled if there is not sufficient balance on payer's PSP account
- II. SPI participants are able to move liquidity between Large Value RTGS accounts and Pix/SPI accounts (for banks) on business days between 6:30 AM and 6:30 PM (period in which both systems are in operation)
- III. For non-banks, reserve accounts at the Central Bank are also connected to Pix/SPI accounts
- IV. Banks' reserve requirements are assessed at 6:30 PM, followed by a 30-minute window during which liquidity in Large Value RTGS accounts may be partially or totally transferred to Pix/SPI accounts with no losses to reserves remuneration
- V. During the same window, banks are able to access a liquidity facility (overnight repo) costing 95% of the policy rate
- VI. Balances on Pix/SPI accounts are remunerated at the policy rate limited to USD 110 mi or the amount correspondent to 20% of demand deposits + 50% of e-money issued

Liquidity Issues at Pix/SPI (cont.)



VII. Participants are allowed to provide liquidity to each other at a bilateral basis with no participation of the Central Bank

VIII. From the users' perspective:

- PSPs must set individual transactional limits for their users, based on their profiles, transaction histories, and limits set for other payment instruments
- Overnight transactions (8 PM to 6 AM) are limited to BRL 1,000 (USD 185), except for scheduled transactions
- Time deposits and other types of remunerated deposits are not accessible to fund Pix transactions
 - Demand deposits account for less than 3% of banks' funding (deposits, bonds and loans)
 - E-Money is fully backed by Treasuries and deposits at the Central Bank

Frauds and Scams



- A reported rate of 6 to 7 frauds/scams per 100,000 transactions
- Prevalent case is an authorized push payments (97% of cases): the user himself, deceived by a very convincing story, ends up transferring money directly to the fraudster
- Channels employed by fraudsters and scammers are instant messaging apps (46%), social networks (42%), search engines (5%), phone calls and e-mail messages
- Modus operandi involves: fake store, product or service (45%), Ponzi schemes (15%), impersonation (10%), fake job or extra income offer (7%), or fake PSP call (6%)

Frauds and Scams – Strategy



- Infrastructure security
- PSPs security mechanisms
- Centralised fraud information
- Refund mechanism
- Permanent working group with industry and continuous improvement
- Educative campaigns and social media communication
- Transaction scoring using AI (in progress)

Cybersecurity



- Recent incidents explored operational and security vulnerabilities in network connection providers
- Smaller incidents have been reported involving criminals infiltrated at PSPs IT staff
- Stolen funds were drained to cryptomarkets and the illegal foreign currency market (cash) through accounts in fintechs and traditional players, through Pix and other payment instruments
- The Central Bank's reaction included:
 - Set limits on transactions to PSPs connecting to the Central Bank payment systems through network connection providers
 - Raised technological requirements for network connection providers
 - Improving mechanisms aimed at detecting abnormal transaction flows (alarms)
 - Implementing an alternative Web channel for monitoring of transactions by participants

Use cases

Retail | Self-employed professionals | Street vendor | Donations



Pix in numbers



Pix Users and Aliases

Nov 2025

Used Pix to pay or receive



163.3 mi

~80% of the adult population



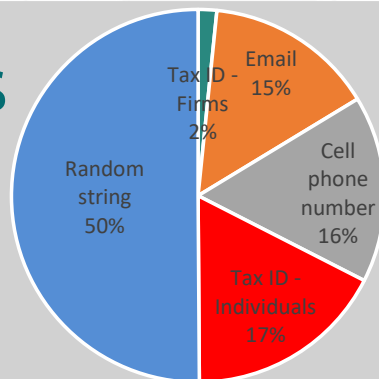
16.6 mi

~ 2/3rds of companies with relationship in the NFS

Nov 2025

Pix Aliases

900 mi

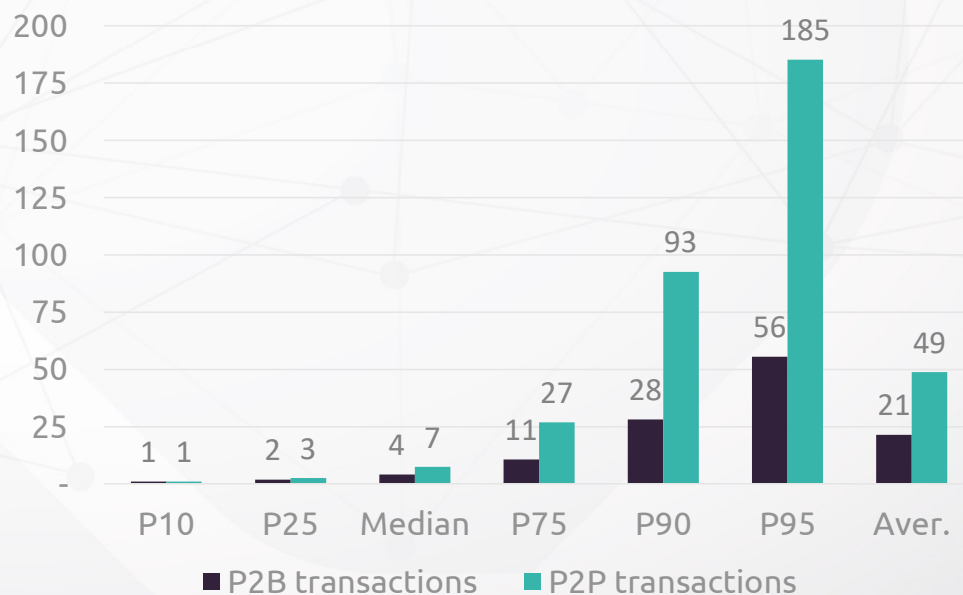


Median and average tickets

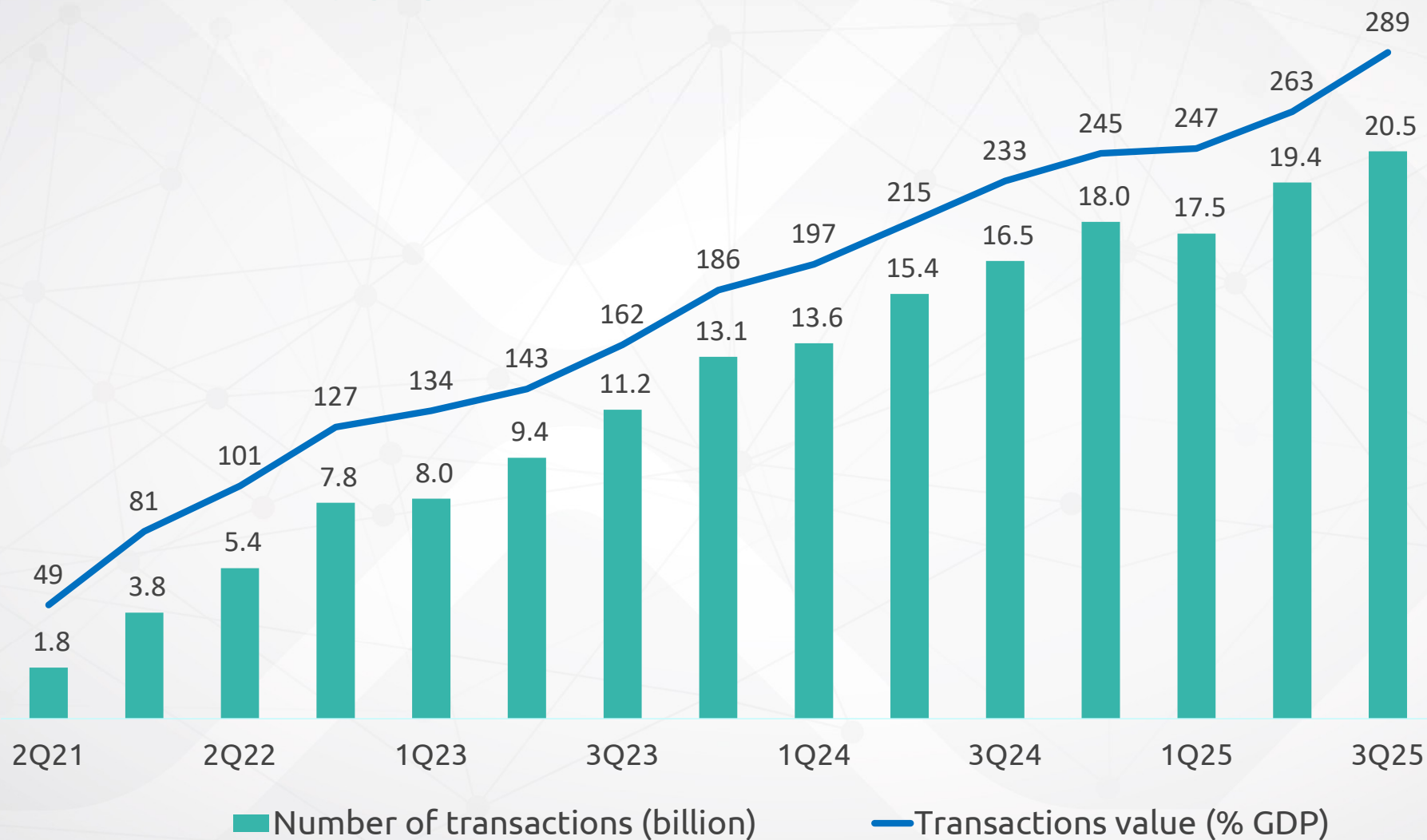
Oct 2025

Average ticket = USD 49 (P2P) / USD 22 (P2B)

Median ticket = USD 7 (P2P) / USD 4 (P2B)



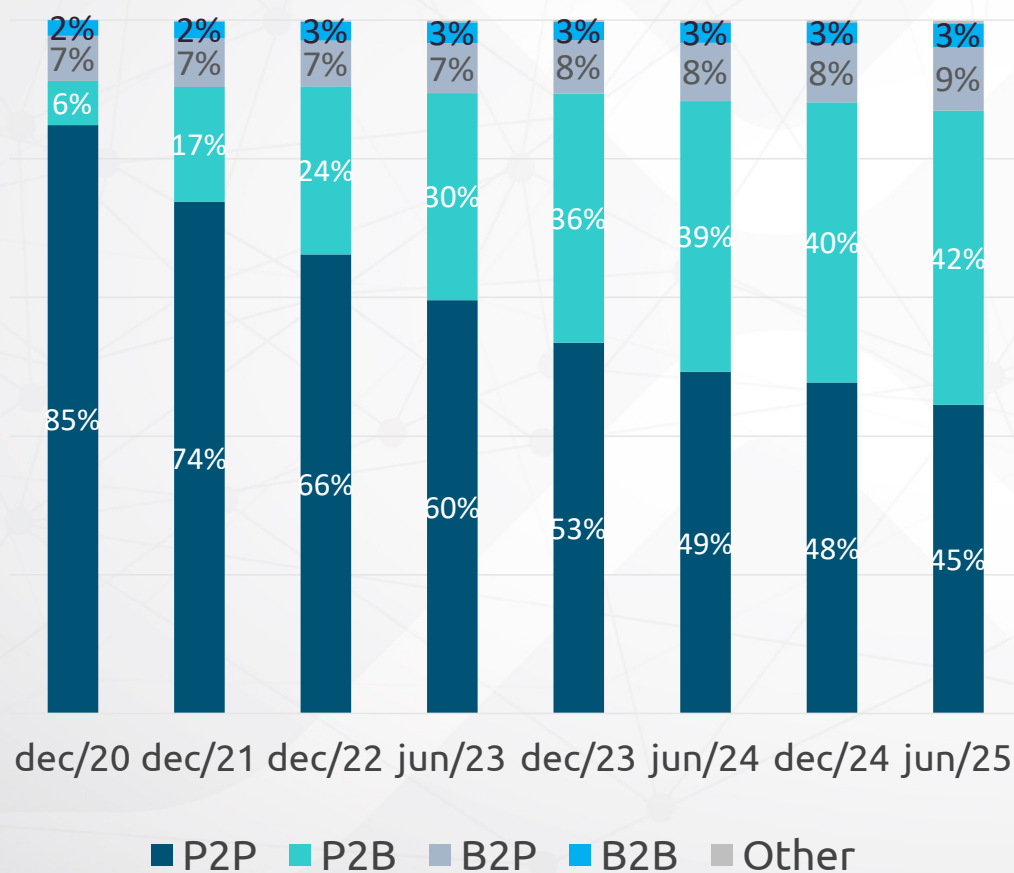
Pix in numbers



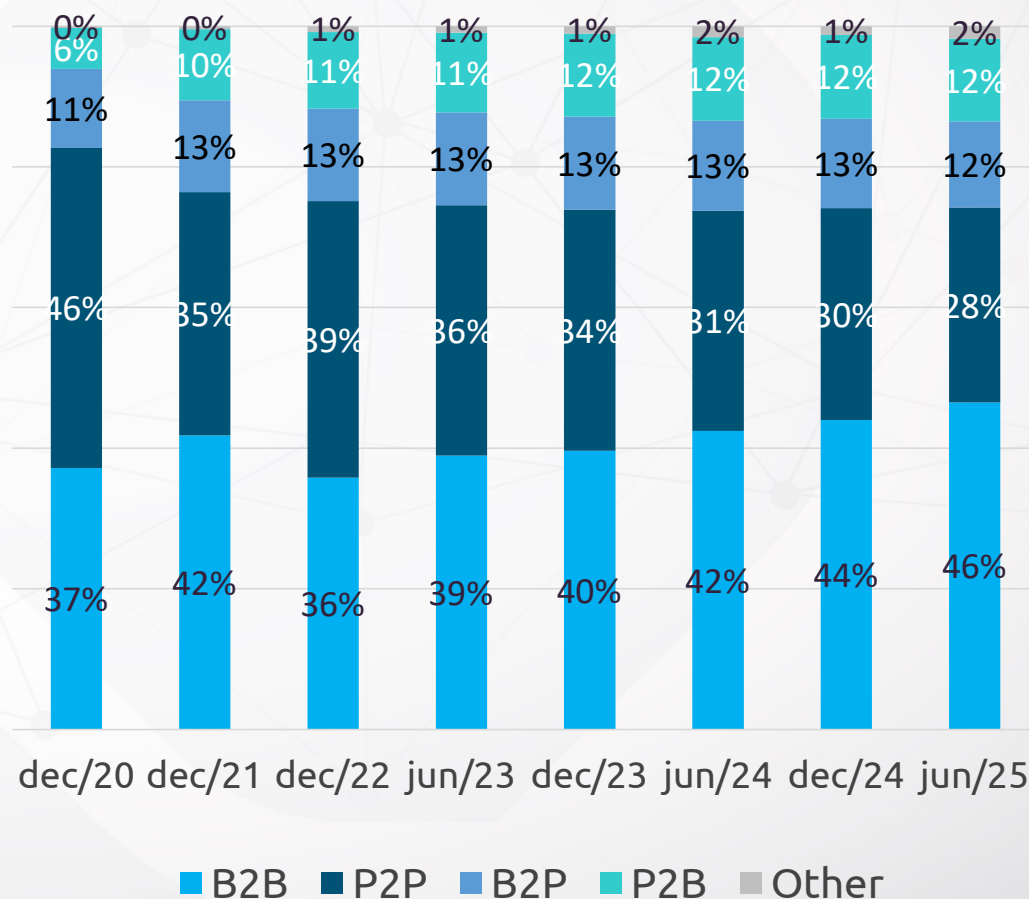
Pix in numbers – Type of transactions



of transactions



Amount transacted



Impact of Pix on other instruments



Number of transaction growth rates

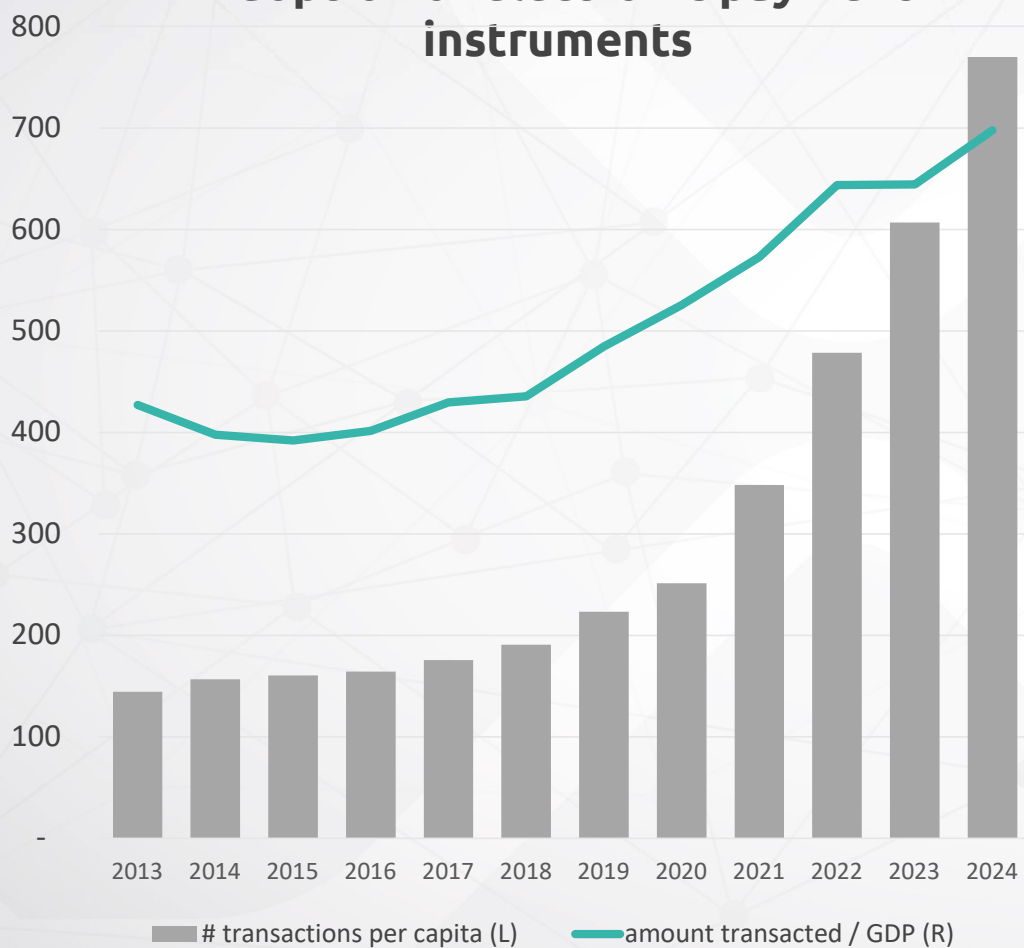
3Yr-period before Pix (2017-2020) vs. 3Yr-period after Pix (2021-2024)

Instrument	Before	After
Debit card	21.9%	15.1%
Credit card	13.5%	17.0%
Cash withdraw	-4.1%	-9.8%
Same-day ACH transfer	23.0%	-16.1%
Payslip w/ bar code	5.6%	1.4%
Direct debit	2.7%	16.2%
Pix	-	88.7%

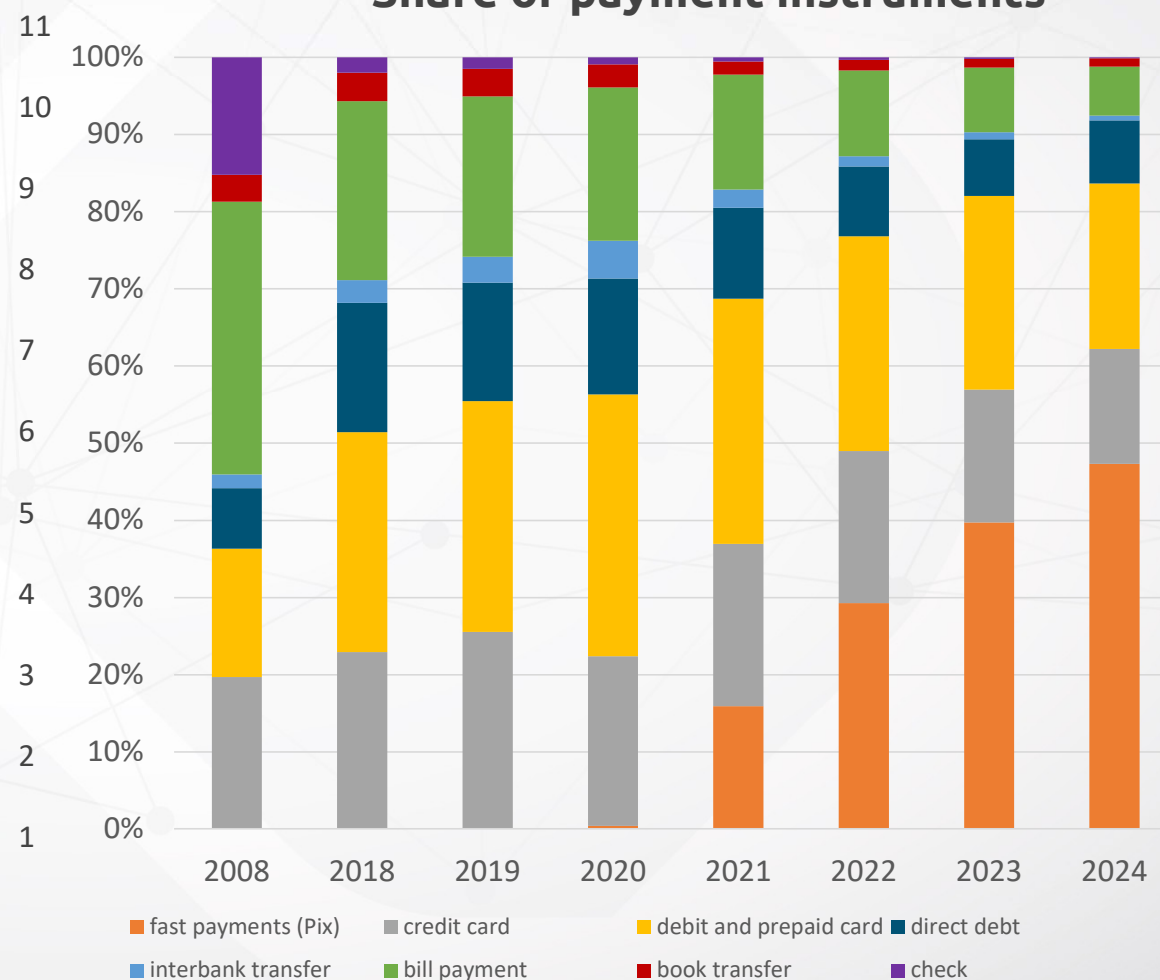
Payment instruments



Adoption of electronic payment instruments



Share of payment instruments





Thank you!!!

Frequent Asked Questions

pix@bcb.gov.br

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



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DO BRASIL