DCMA INSTITUTIONAL PUBLICATION SERIES | PUBLICATION 6

DCMS and the BRICS Monetary Environment

Multipolar Monetary Cooperation, Local-Currency Trade, and Sovereign Monetary Interoperability

A Neutral Monetary Bridge Across an Increasingly Multipolar World

Digital Currency Monetary Authority

August 2026

Executive Summary

BRICS is reshaping the international monetary environment without yet constituting a monetary union. Its members retain distinct sovereign currencies, central banks, exchange-rate regimes, capital-account policies, payment infrastructures, development priorities, and geopolitical relationships. At the same time, BRICS has expanded cooperation around local-currency trade and settlement, payment-system interoperability, the New Development Bank, the Contingent Reserve Arrangement, financial-market infrastructure, and mechanisms intended to strengthen the financial capacity of the Global South. [1][2]

This institutional configuration is consequential. BRICS does not presently require a common currency in order to deepen monetary cooperation. Its immediate challenge is to make heterogeneous sovereign monetary systems more interoperable while preserving the policy authority of participating states.

> *A genuinely multipolar monetary architecture should not replace dependence upon one dominant sovereign currency with dependence upon another. It should permit sovereign currencies to interact on their own terms.*

The Digital Currency Monetary System provides an architecture for this environment. DCMS does not determine the currency in which BRICS trade should be denominated, does not impose a common monetary policy, and does not require participating economies to abandon their national payment systems. It implements the policies, denominations, authorization requirements, market conditions, and settlement rules applicable to each transaction.

Within DCMS, the Universal Monetary Unit serves as a facilitation bridge rather than a trade-denomination mandate. A purchaser acquires UMU through the purchaser's local national-economy currency. The underlying trade agreement remains denominated in the currency specified by the parties. If a contract is denominated in renminbi, DCMS preserves the renminbi obligation. If it is denominated in rupees, reais, rand, dollars, euros, or another permitted sovereign currency, DCMS preserves that denomination. UMU facilitates monetary interoperability without displacing the contractual unit of account.

This publication defines that architecture as Multipolar Monetary Interoperability: the capacity of sovereign monetary systems associated with different geopolitical and institutional environments to transact, finance, convert, clear, and settle through common monetary infrastructure without requiring adoption of a dominant currency or consolidation under a common monetary authority.

1. BRICS and the Emergence of a Multipolar Monetary Environment

BRICS has evolved from a coordination forum among five large emerging economies into a broader grouping representing major economies across Asia, Africa, the Middle East, and Latin America. Its expansion has increased the diversity of currencies, financial systems, commodity positions, development profiles, and policy regimes represented within the grouping.

The resulting monetary environment is structurally different from a currency union. BRICS has no common central bank, no common monetary policy, no common legal tender, and no unified reserve regime. Its official monetary and financial agenda instead emphasizes cooperation among national systems.

The 2024 BRICS Finance Ministers and Central Bank Governors welcomed work on the BRICS Cross-Border Payments Initiative, settlements in BRICS national currencies, national payment-system supervision, and ISO 20022 implementation. The 2025 Leaders' Declaration continued the cross-border payments discussion and acknowledged work toward greater interoperability of BRICS payment systems. [1][2]

This direction matters because interoperability is not a lesser form of monetary cooperation. In a heterogeneous and expanding grouping, it can be the institutional form best suited to preserving sovereign policy while expanding economic connectivity.

2. Monetary Cooperation Without Monetary Union

A common currency can simplify certain forms of cross-border commerce, but it also requires substantial institutional convergence. Monetary union ordinarily requires common or coordinated monetary authority, governance, reserve management, banking arrangements, fiscal disciplines, liquidity mechanisms, and political commitments concerning the distribution of adjustment costs.

BRICS members presently exhibit significant differences across these dimensions. Those differences do not prevent trade or financial cooperation. They make an interoperability-first model especially relevant.

Cooperation Without Monetary Unification
SOVEREIGN BRICS MONETARY SYSTEMS
↓
LOCAL-CURRENCY TRADE AND FINANCING
↓
PAYMENT-SYSTEM AND MARKET INFRASTRUCTURE INTEROPERABILITY
↓
MULTI-CURRENCY LIQUIDITY, CREDIT AND SETTLEMENT
↓
DEEPER MULTIPOLAR MONETARY COOPERATION

DCMS operates within this institutional space. It permits common monetary functionality to exist across different currency systems while the underlying monetary authorities remain responsible for their own policies.

3. Local-Currency Trade and Monetary Diversification

BRICS has repeatedly encouraged greater use of members' national currencies in trade and financial settlement. This objective reflects practical concerns as much as geopolitical ones. Local-currency financing can reduce currency mismatch for borrowers whose revenues arise domestically, lower certain hedging burdens, deepen domestic capital markets, and diversify cross-border financial channels. [1][3]

DCMA characterizes this development as monetary diversification rather than as a requirement for de-dollarization. A multipolar monetary system can increase the international use of renminbi, rupees, reais, rand, dirhams, riyals, rupiah, and other sovereign currencies without requiring the elimination of the dollar or euro from international commerce.

This distinction is foundational to DCMS. The architecture does not determine which sovereign currency should dominate trade. It facilitates the currency selected by the parties and permitted by the relevant authorities.

> *Monetary diversification expands sovereign choice. Monetary substitution merely changes which external currency dominates the transaction.*

4. China, the Renminbi, and BRICS Monetary Influence

China's economic scale and trade relationships give the renminbi substantial practical influence within the BRICS monetary environment. The New Development Bank has also developed a significant renminbi funding franchise through the China Interbank Bond Market, including large Panda bond programs and repeated renminbi-denominated issuance. [4]

This influence should be distinguished from a formal BRICS currency mandate. Official BRICS documents continue to emphasize national currencies and interoperable payment arrangements rather than designation of the renminbi as a common BRICS currency. [1][2]

DCMS is compatible with increased renminbi use where governments, financial institutions, businesses, and counterparties choose it. A trade obligation denominated in renminbi remains a renminbi obligation. DCMS has no architectural reason to convert that economic relationship into a UMU-denominated transaction.

The same principle applies to every participating currency. China retains the renminbi. India retains the rupee. Brazil retains the real. South Africa retains the rand. Other BRICS economies retain their national monetary systems. Interoperability occurs among those systems rather than through their replacement.

5. Multipolar Monetary Interoperability

DCMA defines Multipolar Monetary Interoperability as the capacity of sovereign monetary systems associated with different geopolitical, economic, and institutional environments to transact, finance, convert, clear, and settle through common monetary infrastructure without requiring adoption of a dominant currency or consolidation under a common monetary authority.

This concept extends the Functional Monetary Integration framework developed for the African Union. The BRICS environment differs because the principal objective is not an announced path toward continental political and monetary union. It is cooperation among sovereign states that intend to retain materially different monetary institutions.

Dimension	Monetary Union Model	Multipolar Interoperability Model
Currency	Common currency or tightly integrated currency regime	Multiple sovereign currencies remain operative
Monetary authority	Shared or centralized authority	National monetary authorities remain distinct
Policy	High degree of policy convergence	Different policies can coexist
Payments	Common or integrated settlement infrastructure	Existing systems can interoperate
Trade denomination	Often simplified through common	Parties select permitted sovereign

	currency	denomination
Reserve architecture	Potentially pooled or centralized	National and cooperative reserve arrangements coexist
DCMS role	Can support common monetary system	Connects distinct monetary systems without reclassification

6. DCMS as a Neutral Monetary Architecture

The neutrality of DCMS is functional rather than passive. The system does not disregard policy. It identifies and enforces the policies that competent institutions apply to the transaction.

A participating jurisdiction may establish foreign-exchange restrictions, transaction limits, reserve requirements, settlement conditions, permitted currencies, sanctions requirements, capital controls, or authorization rules. DCMS Governance can apply those requirements while the other monetary functions execute the permitted transaction.

This creates an important distinction between policy formation and policy implementation. Sovereign governments, central banks, regulators, financial institutions, and contracting parties establish the relevant policy and economic terms. DCMS provides the architecture through which those terms can be executed across monetary systems.

> *DCMS does not impose monetary policy across sovereign systems. It provides an architecture capable of implementing and enforcing the policies applicable to each system and transaction.*

7. Trade Denomination Sovereignty

Trade denomination is one of the most important sovereignty protections in the DCMS model. The currency specified in an authorized trade agreement remains the unit in which the underlying economic obligation is measured.

If a Chinese exporter and Brazilian importer establish an RMB-denominated obligation, DCMS preserves the RMB denomination. If an Indian exporter and UAE importer agree upon rupees, the obligation remains denominated in rupees. A dollar-denominated or euro-denominated transaction remains denominated in dollars or euros.

UMU does not alter this contractual fact. Its role can include conversion, liquidity, settlement facilitation, financing, and other system-level monetary functions, but the existence of UMU within the transaction path does not redefine the trade obligation.

DCMA defines this principle as Trade Denomination Sovereignty: the denomination established by the parties and applicable governing framework remains the monetary denomination of the underlying trade obligation throughout DCMS processing.

8. UMU as a Facilitation Bridge, Not a Trade Currency

The Universal Monetary Unit is DCMA's implementation of the Universal Monetary Commodity. Within the BRICS environment, its strongest role is as a neutral facilitation instrument connecting sovereign monetary systems.

Trade cannot be required to be denominated in UMU merely because the transaction uses DCMS. This separation is deliberate. It prevents the system-level monetary instrument from competing with the sovereign units of account whose international use BRICS members are seeking to strengthen.

Sovereign-Preserving Trade Settlement
TRADE AGREEMENT DENOMINATED IN A SOVEREIGN CURRENCY
↓
PURCHASER FUNDS THROUGH LOCAL NATIONAL-ECONOMY CURRENCY
↓
LOCAL CURRENCY → UMU
↓
DCMS CONVERSION, LIQUIDITY AND SETTLEMENT
↓
UMU → CURRENCY REQUIRED BY THE TRADE OBLIGATION
↓
OBLIGATION SATISFIED IN THE CONTRACTUAL DENOMINATION

UMU therefore operates between monetary environments rather than replacing their units of account. This architecture makes UMU complementary to greater international use of the renminbi, rupee, real, rand, dirham, and other sovereign currencies.

9. Local-Currency Acquisition and Vehicle-Currency Independence

A further sovereignty feature is the local-currency acquisition rule. A purchaser seeking UMU enters through the purchaser's local national-economy currency. A Brazilian participant acquires through BRL, an Indian participant through INR, a Chinese participant through RMB, and a South African participant through ZAR, subject to applicable institutional and regulatory requirements.

This can reduce structural dependence on a third sovereign vehicle currency merely to access the common monetary bridge. Traditional cross-border transactions often route through a highly liquid intermediary currency because direct currency pairs are unavailable or costly. DCMS can instead provide a common monetary conversion and settlement environment while preserving both endpoint currencies.

DCMA describes this as Interoperability Without Vehicle-Currency Dependency. The objective is not to prohibit vehicle currencies. It is to avoid making one external sovereign currency a mandatory gateway when the economic transaction itself does not require it.

10. BRICS Cross-Border Payments and DCMS Interoperability

BRICS has placed increasing emphasis on payment-system cooperation. The 2024 Finance Ministers and Central Bank Governors documented work on the BRICS Cross-Border Payments Initiative, national-currency settlement, payment-system supervision, ISO 20022, and alternative financial messaging channels. The 2025 Leaders' Declaration acknowledged progress by the BRICS Payment Task Force in identifying possible pathways toward greater interoperability of BRICS payment systems. [1][2]

This official direction aligns closely with the DCMS proposition. BRICS does not necessarily need to replace every national payment system with a single platform in order to achieve deeper connectivity. An interoperability layer can connect national RTGS systems, fast-payment platforms, commercial-bank networks, financial-market infrastructures, and digital monetary systems.

DCMS as an Interoperability Layer
NATIONAL RTGS AND FAST-PAYMENT SYSTEMS
↓
BRICS PAYMENT AND MESSAGING ARRANGEMENTS
↓
DCMS INTEROPERABILITY LAYER
↓
MULTI-CURRENCY CREDIT, MARKET, CONVERSION AND SETTLEMENT
↓
BRICS AND EXTERNAL MONETARY SYSTEMS

The relationship is complementary. BRICS infrastructure can provide bloc-specific financial connectivity. DCMS can provide broader monetary interoperability across BRICS systems and with monetary environments outside BRICS.

11. BRICS Clear and Cross-Infrastructure Settlement

The 2024 Kazan Declaration acknowledged the importance of exploring connections among BRICS financial-market infrastructures and agreed to study the feasibility of an independent cross-border settlement and depositary infrastructure known as BRICS Clear, designed to complement existing financial-market infrastructure. [5]

The word complement is institutionally important. It reflects a broader BRICS approach in which new infrastructure can coexist with existing national and international systems.

DCMS follows the same architectural principle. If BRICS Clear or another BRICS settlement infrastructure becomes operational, DCMS can integrate with it where technically and institutionally authorized. The objective is not to require BRICS Clear to become DCMS or DCMS to become BRICS Clear. It is to enable monetary functions surrounding clearing and settlement to interoperate.

MSRM-7 clarifies the distinction. Clearing and settlement resolve only part of a complete monetary system. Authority, Governance, Denomination, Issuance, Credit, and Market functions continue to determine how money is created, governed, financed, priced, converted, and made liquid around the settlement process.

12. The New Development Bank and Local-Currency Development Finance

The New Development Bank is the principal multilateral development institution created by the BRICS founding members. Its mandate is to mobilize resources for infrastructure and sustainable development in BRICS and other emerging-market and developing economies.

Local-currency financing is a strategic element of the NDB model. The Bank has developed substantial renminbi-denominated funding in China, has expanded local-currency activity in other member markets, and continues to pursue a diversified funding strategy. In 2026, NDB leadership reiterated the importance of local-currency borrowing and lending, including expansion toward Indian rupee and Brazilian real funding. [3][4]

This aligns directly with DCMS Development Finance Interoperability. NDB can originate and finance development projects. DCMS can provide an additional monetary execution layer through which qualified credit, project obligations, local currencies, market liquidity, and settlement operate.

NDB-DCMS Development Finance Stack
NEW DEVELOPMENT BANK
PROJECT FINANCE | LOCAL-CURRENCY LENDING | PRIVATE-CAPITAL MOBILIZATION
↓
DCMS DEVELOPMENT FINANCE INTEROPERABILITY
CREDIT | ISSUANCE | MARKET | FX | SETTLEMENT
↓
INFRASTRUCTURE | ENERGY | TRADE | MANUFACTURING | DIGITAL ECONOMY
↓
PRODUCTIVE CAPACITY AND ECONOMIC DEVELOPMENT

13. BRICS Multilateral Guarantees and Credit MINTING

BRICS has also advanced a Multilateral Guarantees initiative intended to improve access to finance and creditworthiness for infrastructure and sustainable-development projects in BRICS and the Global South. The 2025 Leaders' Declaration endorsed guidelines to incubate the BRICS Multilateral Guarantees mechanism within the NDB as a pilot initiative. [2]

This connects directly to the Credit MINTING framework established in earlier DCMA publications. A guarantee does not itself have to constitute money. It can change the credit characteristics of an underlying obligation. DCMS Credit can evaluate the guaranteed obligation, while the Issuance function determines whether the resulting credit event satisfies the conditions required for authorized monetary issuance.

Guarantee-Enabled Credit MINTING
QUALIFIED PROJECT OR TRADE OBLIGATION

↓
BRICS / NDB GUARANTEE OR OTHER APPROVED CREDIT ENHANCEMENT
↓
DCMS CREDIT QUALIFICATION
↓
QUALIFYING ISSUANCE EVENT
↓
CREDIT MINTING
↓
CONTROLLED PROJECT OR TRADE SETTLEMENT

The institutional value is complementarity. The guarantor remains responsible for the guarantee. The financing institution remains responsible for the credit decision within its mandate. DCMS provides monetary architecture capable of translating qualified credit conditions into governed issuance and settlement.

14. The Contingent Reserve Arrangement and Multi-Currency Liquidity

The BRICS Contingent Reserve Arrangement was established to provide support against short-term balance-of-payments pressures and strengthen financial stability among participants. The Kazan Declaration supported improvement of the mechanism through alternative eligible currencies, and subsequent BRICS work has continued to examine greater flexibility. [5]

The CRA illustrates why BRICS monetary cooperation does not require a common currency. A reserve-support arrangement can operate through multiple eligible currencies if the accounting, access, liquidity, conversion, governance, and settlement mechanisms are sufficiently robust.

DCMS is structurally compatible with this type of environment. It can represent multiple currency relationships, apply access controls, support conversion and liquidity rules, and execute settlement without reclassifying the participating sovereign currencies.

This publication does not characterize DCMS as CRA infrastructure. It identifies a common architectural problem: how to increase the operational utility of multi-currency reserve and liquidity cooperation while preserving the authority and identity of the participating monetary systems.

15. MSRM-7 and Policy-Preserving Monetary Interoperability

MSRM-7 provides the formal framework through which DCMS neutrality can be understood. The seven monetary functions separate the institutional questions that are often conflated in cross-border payment discussions.

MSRM-7 Function	BRICS Monetary Environment	DCMS Application
Authority	National central banks and competent institutions retain monetary authority	Recognizes the authority applicable to each currency and instrument
Governance	Members maintain different regulatory,	Applies jurisdiction-specific transaction

	capital, sanctions and FX regimes	and participation rules
Denomination	Trade may be denominated in different sovereign currencies	Preserves the denomination selected by the parties and governing framework
Issuance	Each issuer retains responsibility for its monetary instrument	UMU and other system instruments follow their own qualified issuance rules
Credit	NDB, banks, trade institutions and guarantee mechanisms create or support credit	Provides common credit qualification and financing architecture
Market	Currency liquidity and price discovery differ across markets	Supports conversion and liquidity without changing the underlying trade denomination
Settlement	National and cross-border systems remain heterogeneous	Provides interoperable settlement across authorized infrastructures

DCMS interoperability does not require monetary-policy uniformity. Countries can maintain materially different monetary policies and still interoperate transactionally.

16. BRICS, Africa, and Interoperability Among Economic Blocs

The expansion of BRICS creates direct institutional connections with the African monetary environment examined in Publication 5. South Africa, Egypt, and Ethiopia are BRICS members, while the broader BRICS partnership structure extends further into Africa and other regions of the Global South.

This creates an opportunity to connect African continental integration with BRICS monetary cooperation without requiring African states to choose between them. UMOJA Africa, national African payment systems, regional monetary unions, and future AU financial institutions can operate within an African integration architecture while DCMS provides interoperability with BRICS currencies and payment environments.

Interoperability Among Economic Blocs
AFRICAN MONETARY ENVIRONMENT
NATIONAL CURRENCIES | REGIONAL UNIONS | AfCFTA | UMOJA AFRICA
↓
DCMS MULTIPOLAR MONETARY INTEROPERABILITY
↓
BRICS MONETARY ENVIRONMENT
RMB | INR | BRL | ZAR | RUB | AED | SAR | IDR | OTHER CURRENCIES
↓
WESTERN AND OTHER GLOBAL MONETARY SYSTEMS

The same architecture can connect BRICS with G7 currencies and institutions. DCMS is therefore not a monetary architecture for one geopolitical bloc. Its strategic value lies in interoperability among blocs whose policies, currencies, and institutions may differ substantially.

17. The Multipolar Monetary Interoperability Architecture

The Multipolar Monetary Interoperability Architecture
WESTERN MONETARY SYSTEMS
USD | EUR | GBP | CAD | OTHER SOVEREIGN CURRENCIES
↓
DCMS
AUTHORITY | GOVERNANCE | DENOMINATION | ISSUANCE | CREDIT | MARKET | SETTLEMENT
↓
UMU FACILITATION BRIDGE
↓
BRICS MONETARY SYSTEMS
RMB | INR | BRL | ZAR | RUB | AED | SAR | IDR | OTHER SOVEREIGN CURRENCIES
↓
GLOBAL SOUTH MONETARY SYSTEMS
AFRICAN | LATIN AMERICAN | ASIAN | MIDDLE EASTERN CURRENCIES
↓
TRADE REMAINS DENOMINATED IN THE CURRENCY AGREED BY THE PARTIES

The architecture is deliberately non-hierarchical at the currency level. No sovereign currency becomes the mandatory unit of account for all participants. UMU provides a system-level bridge while contractual denomination and sovereign policy remain external sources of authority.

This allows DCMS to facilitate a world in which the renminbi becomes more important without requiring other countries to adopt it, in which local-currency trade expands without excluding dollar or euro transactions, and in which new BRICS infrastructure can interoperate with established international financial infrastructure.

18. Representative BRICS-DCMA Collaboration Opportunities

BRICS Objective	Current Direction	Representative DCMS Contribution
Local-currency trade	Greater use of national currencies in trade and settlement	Multi-currency monetary interoperability with Trade Denomination Sovereignty
Cross-border payments	BRICS Cross-Border Payments Initiative	Interoperability layer across national and BRICS payment infrastructures
Payment-system interoperability	BRICS Payment Task Force work	DCMS integration across heterogeneous payment systems
BRICS Clear	Exploration of independent settlement and depositary infrastructure	Monetary functions surrounding and connecting clearing infrastructures
Local-currency development finance	NDB funding and lending strategy	Credit, Market, FX and Settlement

		architecture
Multilateral guarantees	BMG pilot within NDB	Guarantee-enabled Credit MINTING and project-finance execution
Reserve cooperation	Contingent Reserve Arrangement	Multi-currency liquidity, access-control and settlement functionality
Expanded membership	Increasing currency and policy diversity	Global Localization and policy-preserving interoperability
Global South connectivity	South-South trade and development cooperation	Interoperability with African, Latin American, Asian and Middle Eastern monetary systems
East-West connectivity	Continued interaction with Western financial systems	Neutral monetary bridge across geopolitical and institutional environments

19. An Equitable Multipolar Monetary Order

The strongest case for a multipolar monetary system is not that one group of countries should displace another. It is that international monetary infrastructure should permit a wider range of sovereign currencies and institutions to participate on equitable terms.

A system that replaces mandatory dollar intermediation with mandatory renminbi intermediation may diversify geopolitical influence, but it does not fully resolve the underlying architectural dependence. A more equitable model permits both currencies, and many others, to operate according to the economic relationships in which they are actually used.

DCMS is designed around that proposition. It can implement an RMB-denominated trade obligation without converting the trade into UMU. It can implement a dollar-denominated transaction without treating the dollar as the mandatory vehicle for unrelated currency pairs. It can facilitate local-currency development finance without requiring a common BRICS currency.

This architecture places monetary sovereignty and interoperability in the same system rather than treating them as competing objectives.

Conclusion

BRICS has become one of the most important institutional environments in the transition toward a more multipolar international monetary system. Its current monetary agenda is not defined by a common central bank or a single BRICS currency. It is defined by increasing use of national currencies, local-currency development finance, payment-system cooperation, reserve arrangements, financial-market infrastructure, and the search for greater interoperability among sovereign monetary systems.

DCMS aligns naturally with that direction. It provides a common monetary architecture without requiring common monetary policy. It can connect BRICS payment and settlement infrastructure to national systems and to monetary environments outside BRICS. It can support NDB development finance, qualified guarantees, trade finance, multi-currency liquidity, and other monetary functions while preserving the authority of the institutions responsible for those activities.

UMU is central to this architecture precisely because it does not need to become the unit in which BRICS trade is denominated. Purchasers enter through their local national-economy currencies. The trade agreement retains the denomination selected by the parties. UMU provides the facilitation bridge through which monetary value can move across otherwise fragmented environments.

> *DCMS supplies the bridge. UMU supplies a facilitation instrument. Sovereign monetary authorities and contracting parties determine the policies, currencies, and denominations that govern their economic relationships.*

The result is neither an Eastern monetary system nor a Western monetary system. It is an interoperable monetary architecture capable of connecting both, together with the wider Global South. That is the institutional foundation of Multipolar Monetary Interoperability.

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DIGITAL CURRENCY MONETARY AUTHORITY

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