STR

Sistema de Transferência de Reservas
(Reserves Transfer System)

Annual Report
2025

Prepared by
Banco Central do Brasil
Department of Banking Operations and Payments System

BANCO CENTRAL DO BRASIL

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Summary

Introduction

About this report

This is the English version of the 2025 Annual Report for STR – *Sistema de Transferência de Reservas* (Reserves Transfer System) and comprises the last five years (2021 to 2025), with an emphasis on the last year.

The report presents data on the management and operation of STR and is suitable for the overall public interested in detail about STR and its relevance to the Brazilian Payments System.

“Chapter 1 – Participation” focuses on STR's participants.

“Chapter 2 – Funds Transfers” provides information on the number of transactions and values settled, as well as their evolution over the years. It also provides an in-depth analysis on the settlement of TED – *Transferência Eletrônica Disponível* (Electronic Funds Transfer) and presents the evolution of BCB Intraday Repo, a zero-cost liquidity mechanism offered by BCB – *Banco Central do Brasil* (Central Bank of Brazil).

“Chapter 3 – Performance” discloses information on STR availability to its participants and on its cost recovery.

Reserves Transfer System

STR[1] is the real-time gross settlement (RTGS) system for funds transfers in Brazil. It is the backbone of the Brazilian financial system. Its main characteristics are:

- Direct participants can issue funds transfer orders on their own behalf or on behalf of a third party (an order is always issued by the account holder).
- Overdraft is not allowed.
- Funds transfers are final (finality), that is, irrevocable and unconditional.

STR is managed and operated by the Department of Banking Operations and Payments System, while the IT provider is the Department of Information Technology.

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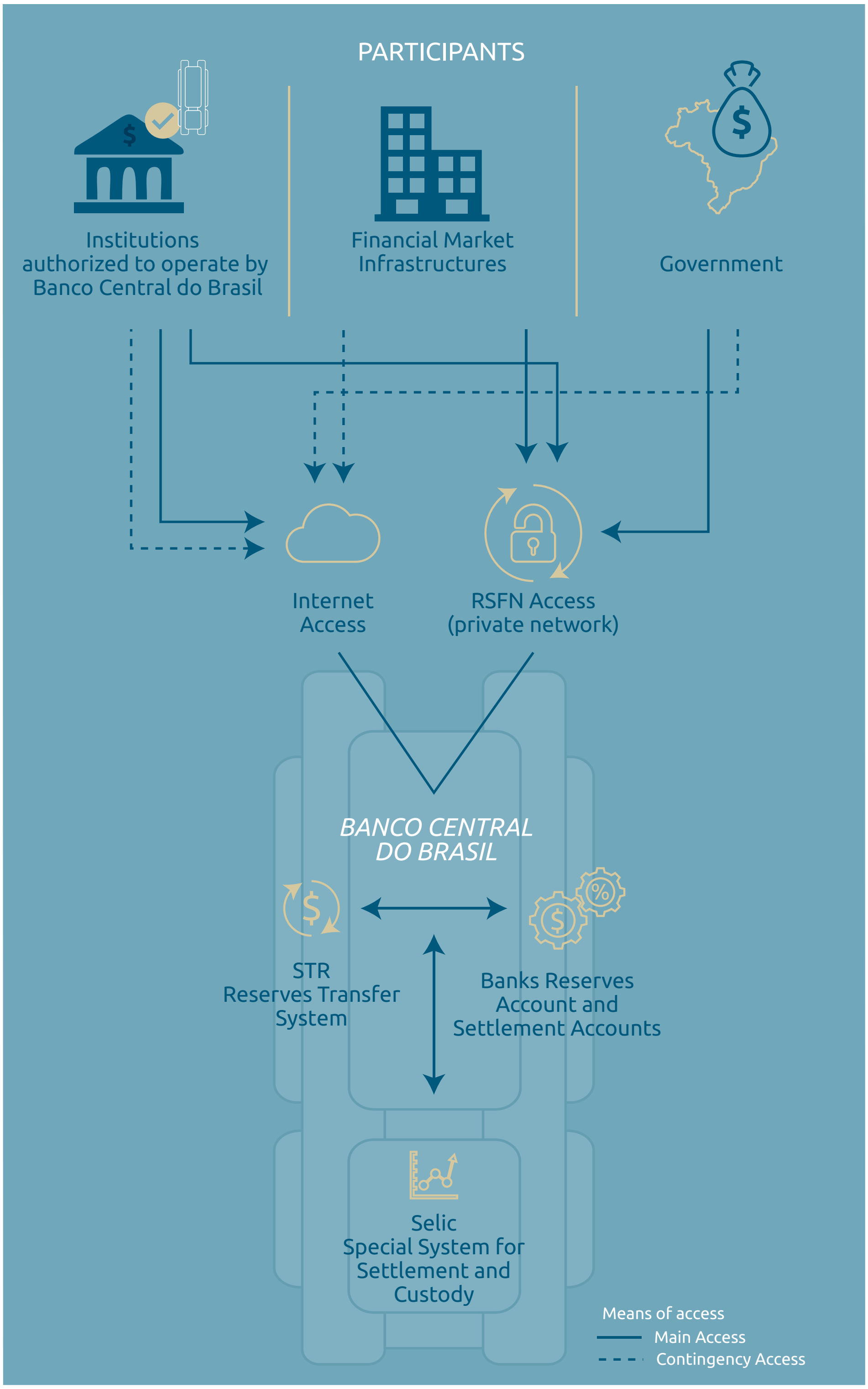
1 Refer to: https://www.bcb.gov.br/en/financialstability/reservestransfersystem.

Figure 1 shows an overview of the STR structure, with its two means of access: via RSFN – *Rede do Sistema Financeiro Nacional* (National Financial System Network) and over the Internet, using the STR-Web application provided by BCB.

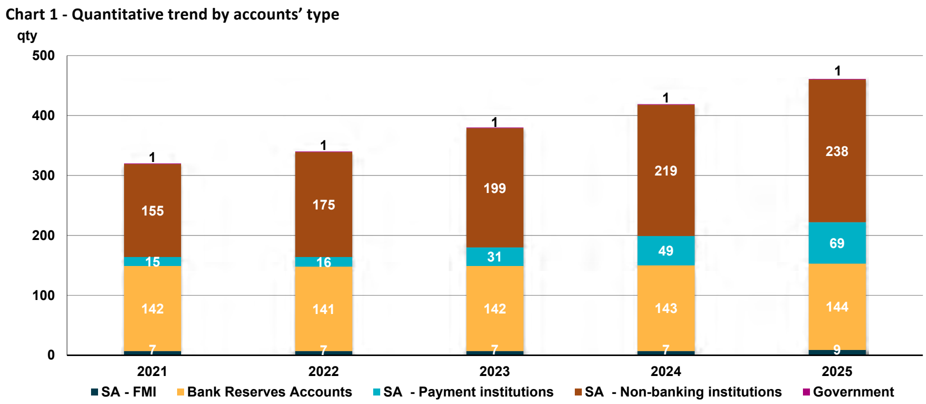
Figure 1 – STR Structure



1 Participation

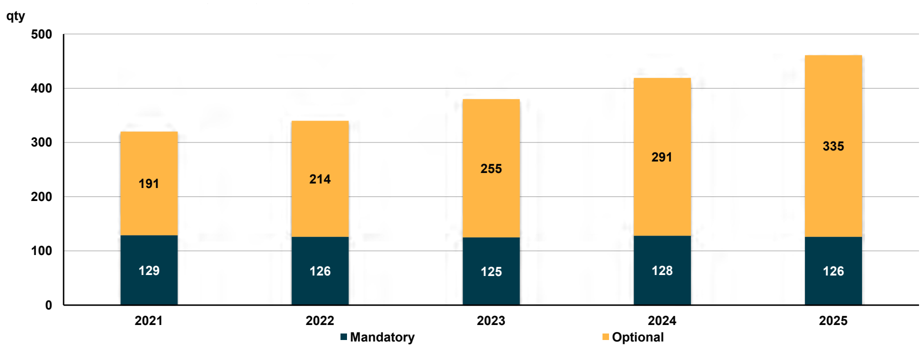
There are different types of accounts in STR[2] . In a nutshell, the Bank Reserves Accounts are held by banking institutions and the Settlement Accounts (SA) are held by non-banking institutions, payment institutions, and FMI (clearing and settlement service providers). There is also the National Treasury Account.

Chart 1 – Quantitative trend by accounts' type



It is worth noting the significant increase of 41% in the number of accounts held by payment institutions in 2025, as well as the continued growth in the number of accounts held by non-banking institutions, which increased by 9%. As a result, the number of optional participants has reached 73% of the account holders.

Chart 2 – Number of mandatory and optional participants in STR



The RSFN is the main mean of access to STR, used by 93% of the participants. The access via Internet, also available as a contingency for RSFN users, was the main mean of access for 30 participants in 2025.

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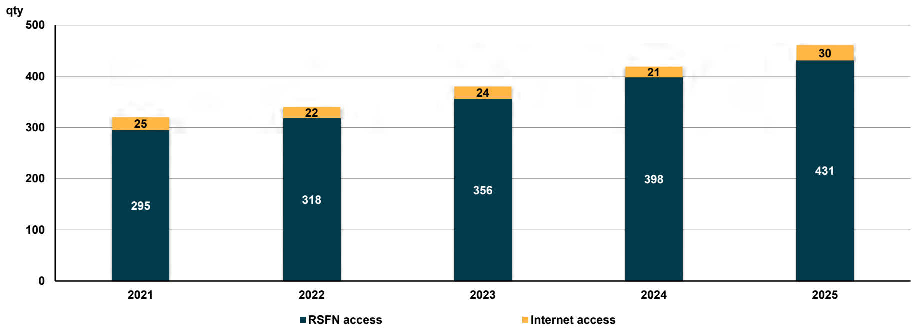
2 See BCB Account Types in the Glossary.

Chart 3 – Usage trend of the means of access to STR

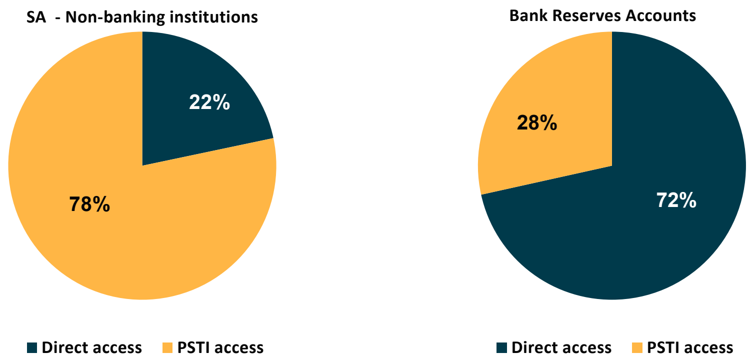


Access to the RSFN can be direct or through a PSTI – P*rovedor de Serviços de Tecnologia da Informação* (IT Services Provider), which are entities accredited by BCB to provide access to the RSFN.

In 2025, the PSTI activity became subject to a new regulatory framework, with new requirements on information security and fraud management policies. Currently, there are seven accredited PSTI undergoing an adjustment process, two of which have no clients yet, and the cost to access STR may be reduced by using one of them.

Among RSFN users, 253 (60%) use a PSTI. While 72% of banking institutions opt for direct access, 78% of non-banking institutions use a PSTI.

Chart 4 – Share of RSFN users with direct access, segregated by type of account



Out of the 52 participants which joined in 2025, 8 opted for direct access, while 36 (69%) chose a PSTI. The remaining 8 chose the Internet access. Among the new participants there are 2 banks, 2 FMI, and 21 payment institutions. The others are non-banking institutions, namely:

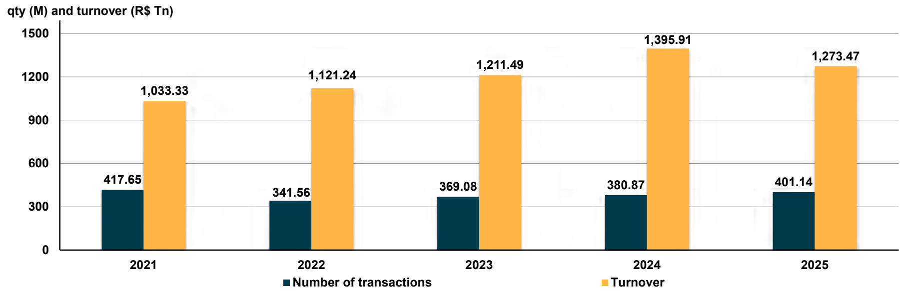
- 1 mortgage company;
- 3 credit unions;
- 1 exchange brokerage company;
- 12 platform lending companies (credit fintechs);
- 7 consumer finance companies;
- 2 peer-to-peer lending companies;
- 1 security distribution company.

2

Funds Transfers

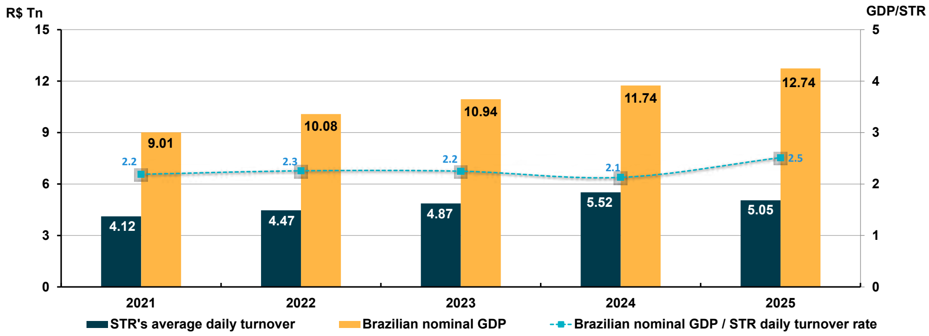
Turnover and number of transactions

Chart 5 – Yearly number of transactions and turnover in STR for the last five years



The reduction in the turnover is mainly due to the smaller amount moved in transactions involving government bonds, which decreased from R$1,132 trillion in 2024 to R$979 trillion in 2025.

Chart 6 – Average daily turnover for STR and the nominal Brazilian Annual GDP

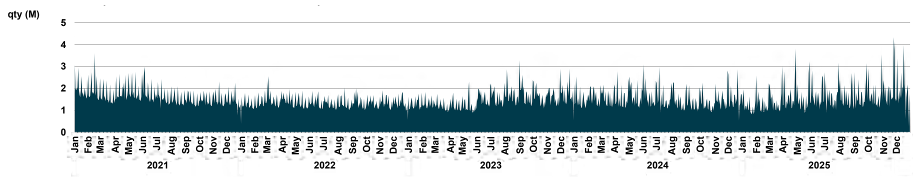


It is worth mentioning that, in 2025, STR settled the equivalent of the nominal Annual GDP[3] every 2.5 days of operation.

3 Nominal GDP is calculated at current prices, not discounting inflation effects, and is subject to revision.

Transactions distribution

Chart 7 – STR's daily number of transactions for the last five years



The following can be highlighted for the period:

- lower number of transactions on December 24th and on the last working day of the year, dates on which STR has reduced operating hours;
- peak number of transactions occurring after holidays and weekends, due to the accumulation of orders scheduled to be processed on the next business day.

Chart 8 – Average intraday transactions distribution

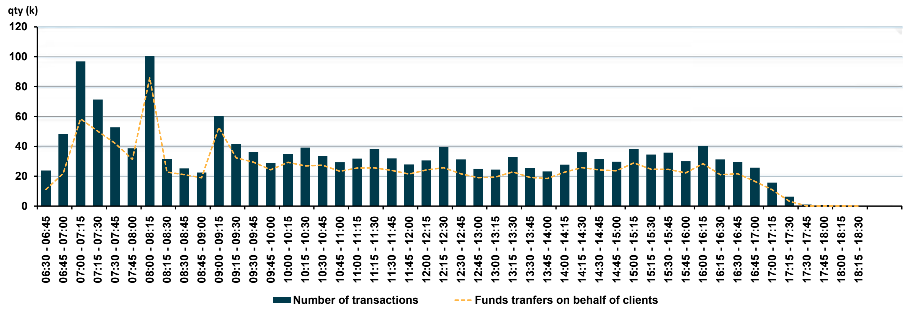


Chart 8 shows that most of the intraday pattern is explained by the transactions on behalf of clients, which are settled until 5:30 pm, according to current regulation.

Chart 9 – Distribution of transfers on behalf of clients by value ranges in 2025

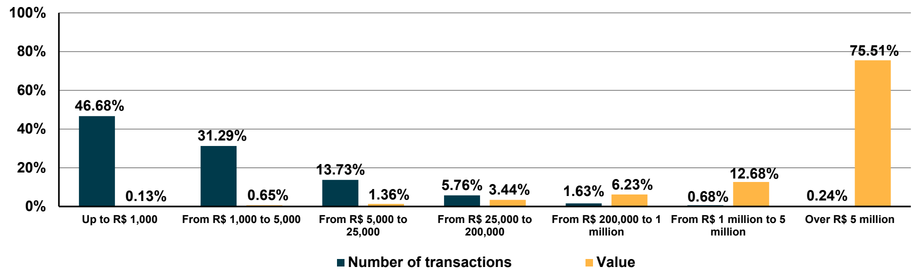


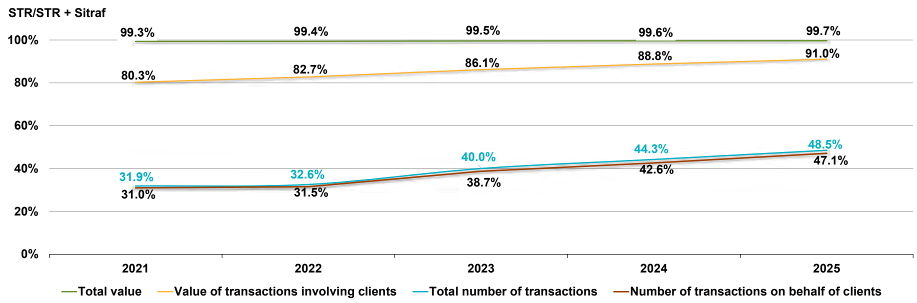
Chart 9 highlights the inverse relationship between the number of messages and their values. Funds transfers on behalf of clients over R$1 million, which must be settled in STR, totaled approximately 3.49 million transactions, which corresponds to 0.92% of the total. Despite their low share of the number of transactions, they are responsible for 88.19% of the value settled.

TED settlement

The payment system in which a TED will be settled is chosen by the sending institution, between STR (operated by BCB) and Sitraf (operated by a private FMI), with the following exceptions that require settlement in STR:

- issued on its (institution) own behalf;
- for investment in capital or financial markets, whenever the issuer or the recipient holds a Bank Reserves Account or a Settlement Account;
- value of R$1 million or more;
- for tax collection or government payments.

Chart 10 – Ratio of orders settled by STR in relation to the total (STR plus Sitraf)



Regarding the value of all operations, the concentration in STR highlights its role in offering intraday liquidity through repo operations and settlement of large-value funds transfers in central bank money. The amount moved in operations involving government bonds in 2025, for example, reached R$979 trillion, representing almost 77% of the total value settled by STR. Out of that, R$145 trillion refers to intraday repo operations, as described in the next item of this report. Transfers to comply with reserve requirements reached R$159 trillion, which represents almost 13% of the total value settled.

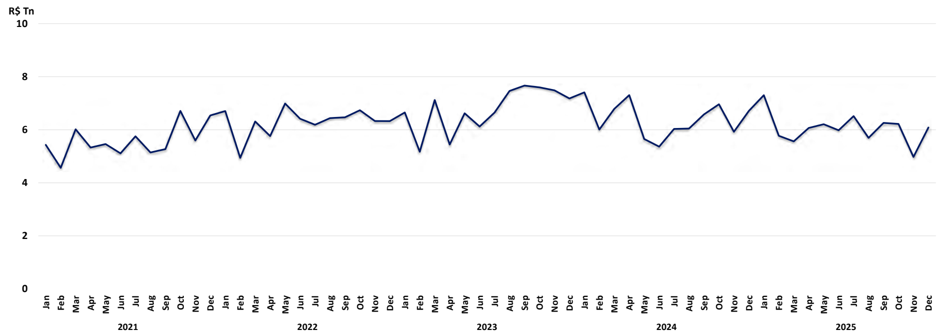
Regarding the number of transactions, STR's share continued to increase in 2025, reaching 47% of the total number of transactions on behalf of clients.

Intraday repo

Many RTGS systems offer some source of intraday credit to their participants to keep a regular flow of payments, even if there is a temporary gap between outgoing and incoming payments during the day.

In Brazil, this liquidity provision is offered through free of charge intraday repo transactions, collateralized by Domestic Federal Securities issued by the National Treasury. This instrument is available exclusively to financial institutions and has been widely used.

Chart 11 – Monthly evolution of the value of BCB intraday repo



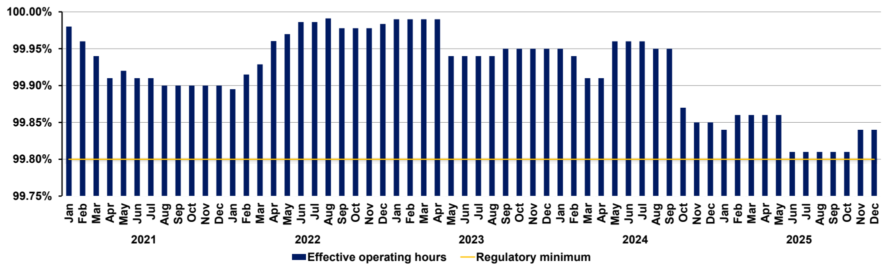
3 Performance

Availability index

All Brazilian FMI, including STR, must maintain an availability index of at least 99.80%.

The availability index represents the time the system was operational in the last twelve months in comparison to the time it should have been operational, considering the regular operating hours. STR's availability index is calculated monthly and remained above the regulatory minimum throughout the last five years, reaching 99.84% in December 2025.

Chart 12 – Month-by-month comparison between STR availability index and the regulatory minimum



Cost recovery policy

To recover its costs, STR charges fees from its participants, according to STR regulation. Fees are split into two categories:

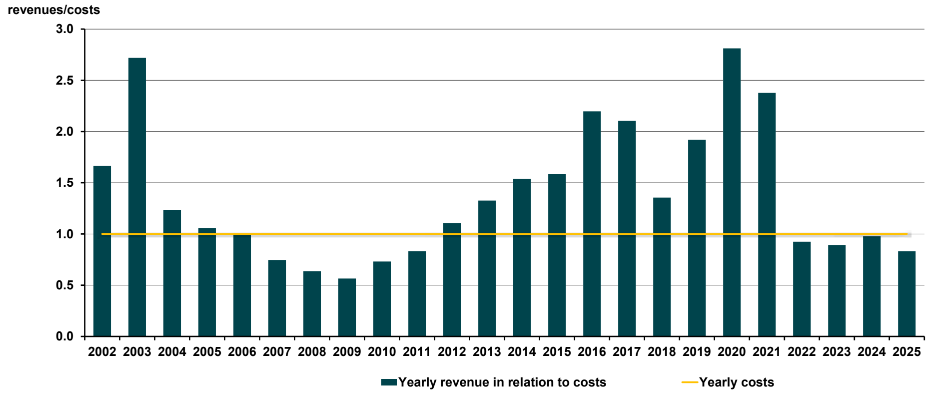
- Variable: per settled transfer order, per information provided, or per usage of the contingency service.
- Fixed: monthly fee for the usage of the STR-Web internet application as main mean of access to STR.

Expenses, in turn, are split into three categories:

- Investment: for updates, improvements or renewal.
- Management, operation and monitoring.
- Technology: software, hardware and human resources involved.

BCB performs a systematic monitoring of revenues and costs of STR, to ensure that its cost recovery objectives are effective. Considering current and accumulated operational results, as well as future projections, BCB adjusts the fees charged, making its evaluation public through technical notes. Costs remain close enough to revenues since 2022.

Chart 13 – Revenues in relation to costs



4 Evolution

Enhancements to the access via Internet, available through the STR-Web application, are currently under development, seeking to better meet the needs of the participants and ensure a more efficient and secure access.

In 2025, a two-factor authentication logon was incorporated into the STR-Web application, as well as a mandatory dual authorization for certain transactions, with the aim of enhancing security and preventing fraud.

Glossary

BCB Account Types

Bank Reserves Accounts

- Mandatory for commercial banks, universal banks with commercial bank activities, and savings banks.
- Optional for development banks, investment banks, foreign exchange banks, and universal banks without commercial bank activities.

Settlement Accounts

- Mandatory for systemically important FMI.
- Optional for non-banking institutions, non-systemically important FMI, and payment institutions.

National Treasury Account

Acronyms

BCB	Banco Central do Brasil (Central Bank of Brazil)
FMI	Financial Market Infrastructure
GDP	Gross Domestic Product
PSTI	IT Services Provider accredited by BCB
RSFN	Brazilian Financial System Network
RTGS	Real-Time Gross Settlement
SA	Settlement Account
Selic	Special System for Settlement and Custody
Sitraf	RTGS system operated by a private FMI
STR	BCB's RTGS system
TED	Payment instrument for interbank fund transfer

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