



BANCO CENTRAL DO BRASIL

**SPB (*Sistema de Pagamentos Brasileiro*)
The Brazilian Payments System**

Resolution 2882, effective August 30, 2001

(As amended by Resolution 3081, of May 29, 2003)

Regulates the payments system and the
clearing and settlement systems.

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June 2012



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Foreword

The SPB (*Sistema de Pagamentos Brasileiro*), is the Brazilian payments and settlement system. Additional information about the SPB is available at:

<http://www.bcb.gov.br/Pom/Spb/Ing/TheBrazilianPaymentSystem.pdf>

This document is based on Resolution 2882, effective August 30, 2001, issued by the Brazilian National Monetary Council (CONSELHO MONETÁRIO NACIONAL – CMN), modified by Resolution 3081, of May 29, 2003. The Resolution introduces the core principles applicable for the Brazilian Payments System and its participants, and empowers the Banco Central do Brasil to regulate, authorize and supervise the clearing and settlement systems. Along with Circular 3057 it sets the guidelines for the functioning of the clearinghouses and other clearing and settlement systems that integrate the Brazilian Payments System (SPB).

This document aims to provide information about the general functioning of the SPB. Hence it should not be deemed as an official translation. This document is not enforceable and Banco Central do Brasil does not warrants that it reflects the complete and current legal framework applicable.

Additional information may be obtained from Law 10214/2001, Circular 3057/2001, Circular 3438/2009, Circular-Letter 3401/2009 and Circular-Letter 3452/2010, among others.



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Resolution 2882

Regulates the payments system, and the clearinghouses and the clearing and settlement providers that integrate the payments system.

The BANCO CENTRAL DO BRASIL, in accordance with Article 9 of Law 4595, of December 31, 1964, make public that the CONSELHO MONETÁRIO NACIONAL, in its meeting held on August 30, 2001, pursuant to the dispositions of Article, 4, Sub-article VIII and Article 11, Sub-article VII, of the aforementioned Law, and to the Article 3, Sub-articles I, III, IV and Sole-paragraph, and Article 15, Sub-article VI and Paragraph 2 and 3, of Law 6385, of December 7, 1976, and to the Law 10214, as of March 27, 2001,

RESOLVED:

Article 1. To determine that the payments system must be structured with regards to the principles of efficiency, safety, integrity and reliability.

Article 2. Are subject to the dispositions of this Regulation the clearinghouses and other clearing and settlement providers, which operate any system that integrates the payments system, whose functioning:

I – results in interbank funds transfers; and

II - involves at least three direct participants for the purpose of settlement, among the financial institutions authorized to function by the Banco Central do Brasil.

Sole Paragraph. For the effects of this Resolution, we consider as follows:

I - clearinghouse: a legal entity that performs, as primary, the activities referred to in the Article hereof;

II - clearing and settlement provider: a legal entity that performs, as secondary, the activities referred to in the Article hereof;

III – direct participant for the purpose of settlement: legal entity that take on the contracting position for the purpose of settlement, within a system that integrates the payments system, before the clearinghouses and other clearing and settlement providers, or other direct participant;



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IV – indirect participant for the purpose of settlement: legal entity, with access to a system that integrates the payments system, whose operations are settled through a direct participant.

Article 3. The payments systems must observe the general terms, numbered ahead, applicable by Banco Central do Brasil, considering the particularities of each system that integrates the payments system:

I – participants must have access to clear and objective information, which allows them to identify the risks incurred in each system;

II – the rules and procedures should allow and incentivize the management and the mitigation of credit and liquidity risks, as well as state clearly, for that purpose, the obligation of the clearinghouses and other clearing and settlement providers, and of the participants;

III - the settlement of obligations, which are irrevocable and unconditional, in an account held at Banco Central do Brasil, must occur the earliest possible, at the scheduled day;

IV – assets delivery and payment must be mutually conditioned;

V – the clearinghouses and other clearing and settlement providers must guarantee, in case of a counterparty default, the timely completion of daily settlements equivalent to the largest single obligation, except for those risks related to the issuer;

VI – the operational infrastructure of the clearinghouses and other clearing and settlement providers, must have an adequate level of security and reliability, and hold contingency and recovery plans to ensure the processing within the same settlement cycle;

VII – the means and procedures for the settlement of obligations must satisfy the user needs and be economically efficient;

VIII – the criteria access the systems must be public, objective and clear, enabling broad participation, pursuant to restrictions aiming, primarily, the risk mitigation;

IX – the organizational and administrative structures of the clearinghouses and other clearing and settlement providers, must be effective and transparent, in order to enable, among others, the assessment of managers' performance and the fulfillment of participants' interests.



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Article 4. The Banco Central do Brasil will act to promote the soundness and smooth functioning of the payments system, pursuant to the terms of this Resolution.

Article 5. With a view in the compliance of the clearinghouses and other clearing and settlement providers, to the values, principles and rules applicable to the payments system, Banco Central do Brasil shall:

I – regulate their activity;

II - authorize their systems functioning;

III - perform the supervision of their activities and, with respect to the application of fines, observe the dispositions of Regulation 1065, as of December 5, 1985, with a new wording given by Resolution 2228, as of December 20, 1995.

Paragraph 1 – The capacity to regulate, as mentioned in sub-paragraph I, may entail differentiated rules for the clearinghouses and other clearing and settlement providers considered as systemically important by Banco Central do Brasil.

Paragraph 2 – The supervision mentioned in Sub-paragraph III comprehend, where applicable, the access of Banco Central do Brasil to the documentation and information deemed necessary to assess the compliance to the existing regulation of the services related to the settlement process provided by a third party that have operational links with the clearinghouses and other clearing and settlement providers.

Article 6. With respect to the clearinghouses and other clearing and settlement providers, is the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*) responsibility, with respect to securities:

I – to regulate their activity;

II – to authorize their systems functioning;

III – to perform the supervision of their activities and, with respect to the application of fines, observe the dispositions of the Article 11, of Law 6385, of December 7, 1976.

Paragraph 1 – Apart from the regulation, authorization and supervisions mentioned in the Sub-Paragraphs I to III, the clearinghouses and other clearing



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and settlement providers, referred to in the Article hereof, are subject to the authorization to function, and to the supervision of their systems, by Banco Central do Brasil, that is responsible, exclusively, for the analysis of the aspects related to the risks to the soundness and smooth functioning of the Brazilian national financial system.

Article 7. ([Revoked by Resolution 3081, as of May 29, 2003](#))

Article 8. Are applicable to the clearinghouses and other clearing and settlement providers, the requirements regarding the implementation of internal control systems, set forth on Resolution 2554, as of September 24, 1998.

Article 9. The Banco Central do Brasil will operate, exclusively, real-time gross settlement systems.

Article 10. The Banco Central do Brasil is authorized:

I – to regulate the exchange of electronic messaging through the payments system;

II – to establish a deadline for the adequacy of the clearinghouses and other clearing and settlement providers, to the dispositions of this Regulation.

Article 11. The Banco Central do Brasil and the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*), in view of their respective competencies, are authorized to enact and adopt all the necessary measures deemed necessary for the execution of this Resolution, and may, among others, establish the terms for the changes of the systems regulations.

Article 12. This Circular shall be effective upon publication, except for Article 9, which will be effective at the start of the new payments system, to be defined by the Banco Central do Brasil.

Brasília, August 30, 2001.

Ilan Golfajn
Acting Governor