

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 5 - Foreign Exchange Position and Operating Ceiling
SECTION 1 Foreign Exchange Position

1. Foreign exchange positions are represented by the balance of foreign exchange operations (purchase and sale of foreign currency, securities and documents that represent them, and gold – exchange instrument), registered in the Foreign Exchange System. (NR)
2. (Revoked) Circular no. 3545/2011
3. For all purposes and effects, foreign exchange positions are modified on the same date the contracting of the foreign exchange operation, except for forward interbank operations, in which the foreign exchange position is modified from the second business day before its settlement. (NR)
4. The equivalent in US dollars is obtained by applying the parities available at SISBACEN (transaction PTAX800, option 5 - accounting rates) for the previous business day, considering that:
 - a) for type “A” currencies, the sale parity to be applied is: value in foreign currency/parity;
 - b) for type “B” currencies (identified by an asterisk on the system screen), the sale parity to be applied is: value in foreign currency x parity.
5. (Revoked) Circular no. 3545/2011
6. There is no limit for the positions of foreign exchange purchased or sold by banks or savings institutions authorized to operate in the exchange market.
7. (Revoked)
8. There is no limit for the positions of foreign exchange purchased by the other institutions authorized to operate in the country by the Central Bank of Brazil regarded their sold foreign exchange position limited to zero.
9. (Revoked)
10. (Revoked)

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 5 -- Foreign Exchange Position and Operating Ceiling
SECTION 2 Operating Ceiling

1. Tourism agencies authorized to operate in the exchange market have no foreign exchange position, but must observe a daily operational limit of US\$200,000 (two hundred thousand US dollars).
2. The above operational limit represents the total amount in foreign currency maintained by the tourism agency in cash and in the account kept at a bank authorized to operate in the exchange market (free movement), as described in chapter 14.
3. Authorized tourism agencies are allowed to purchase foreign currency from national financial system institutions that are authorized to operate in the exchange market for the supply of funds.
4. In the case described in the paragraph (3) above:
 - a) the said tourism agency records its purchase with SISBACEN through a PMTF-code transaction, thereby dismissing the need to fill in a docket;
 - b) the national financial system institution authorized to operate in the exchange market issues a foreign exchange contract and records the operation on the Foreign Exchange System.
5. (Revoked) Circular no. 3527/2011
6. Any excess on the limits established for tourism agencies must be sold to a national financial system institution that is authorized to operate in the exchange market.
7. The occurrence of an excess on the operational limits established for tourism agencies implies:
 - a) at the first occurrence, a formal warning issued for the immediate regularization of the excess;
 - b) at a second occurrence, the authorization to operate in the exchange market being revoked, if this second occurrence has taken place within ninety days of the first.
8. A new occurrence that takes place after the ninety-day period from the first occurrence shall be the subject of a new warning, and the authorization may be revoked if the situation is considered contumacy.