

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 1 - General Provisions

1. The codes relative to the nature of the operations described in this chapter constitute the Classification Code referred to in Paragraph 1 of Article 23 of Law no. 4131, of September 03, 1962.
2. Any incorrect classification will make the financial institutions and other institutions authorized to operate in the country by the Central Bank of Brazil, authorized to operate in the foreign exchange market, liable to the penalties prescribed in legislation, as well as other administrative sanctions imposed by the Central Bank of Brazil.
3. The existence of codes to classify the operations and the possibility to keep recordings at the Foreign Exchange System do not elide the responsibility of the parties involved with regard to observing legal provisions, as well as specific norms and procedures defined by the Central Bank of Brazil or other government bodies/entities. (NR)
4. Foreign exchange operations relative to financial transfers to and from other countries for the purpose of returning values that were not used for their originally indicated objective, or that were unduly transferred, must be:
 - a) classified under the same code as the foreign exchange operation to which the return is linked, using the group code "49 – return of values"; and
 - b) linked to the original foreign exchange contract.
5. In the event of returning values relative to operations that are subject to registration with the Central Bank of Brazil the respective registration number must be indicated in the proper field in the return foreign exchange contract.
6. Any doubt regarding the application of the provisions contained in this chapter must be clarified at the Department of Financial System Monitoring and Information Management of the Central Bank of Brazil (Desig).

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SECTION : 2 - Nature of Operation
SUBSECTION : 1 - General Definitions

1. The nature of the operation is formed by twelve elements, described as follows:
 - a) nature of the fact that originates the foreign exchange operation: composed of five initial digits (subsection 2 to 20);
 - b) nature of the client purchasing or selling foreign currency in the country: composed of the two following digits (subsection 21);
 - c) for foreign exchange contracts signed up to September 30th, 2011, there should be an indication relative to the existence or not of guarantee by the Brazilian Government, granted directly by the Federal Government or on its behalf, as well as related to the performance of the operation within the Reciprocal Payments and Credits Agreement: represented by the eighth digit (subsection 22);
 - d) for foreign exchange contracts signed up from October 3rd, 2011, there should be an indication relative to the existence or not of a guarantee by the Brazilian Government, granted directly by the Federal Government or on its behalf, represented by the letter "S" digit in case positive or "N" if negative;
 - e) nature of payer/receiver abroad: represented by the ninth and tenth digits (subsection 23); and
 - f) identification of the group to which the operation belongs: represented by the last two digits (subsection 24).

2. For the purpose of classifying the operations performed at the foreign exchange market, the following definitions are applied:
 - a) short term: duties and rights where the full term for payment/receipt does not exceed 360 days;
 - b) long term: duties and rights where the final maturity exceeds 360 days, or which do not have a pre-established maturity date.

3. This section is divided in the following subsections:

| Subsection Name | Subsection Number |
|------------------------------|-------------------|
| General Definitions | 1 |
| Exports | 2 |
| Imports | 3 |
| Transports | 4 |
| Insurance | 5 |
| International Travels | 6 |
| Capital Revenues | 7 |
| Other Capital Revenues | 8 |
| Governmental Services | 9 |
| Other Services | 10 |
| Unrequited Transfers | 11 |
| Short Term Brazilian Capital | 12 |
| Short Term Foreign Capital | 13 |
| Long Term Brazilian Capital | 14 |

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SUBSECTION : 1 - General Definitions

| Subsection Name | Subsection Number |
|---|-------------------|
| Long Term Foreign Capital | 15 |
| Monetary Gold | 16 |
| Arbitrages | 17 |
| Operations between Institutions | 18 |
| Operations with the Central Bank of Brazil | 19 |
| Special Operations | 20 |
| Clients | 21 |
| Guarantee by the Brazilian Government and Reciprocal Payments and Credits Agreement | 22 |
| Payers/Receivers Abroad | 23 |
| Group | 24 |

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SECTION : 2 - Nature of Operation
SUBSECTION : 2 - Exports

| NATURE OF THE OPERATION | CODE NO. |
|---|----------|
| Export of Goods 1/ 2/ 3/ 4/ 6/ | 10007 |
| (Revoked) Circular no. 3454/2009 | 10100 |
| Export on Consignment | 10124 |
| Jewels, Gems, Precious Stones and Artifacts in Gold and Precious Stones | 10306 |
| (Revoked) Circular no. 3454/2009 | 10500 |
| Simplified Foreign Exchange 7/ | 10409 |
| Supply of Fuels, Lubricants and Others 8/ | 10423 |
| Back to Back Operations | 10447 |

- 1/ Financed exports, subject to Credit Register (RC), are classifiable under subsections.
- 2/ Transfers arising from differences in weight, type or quality, as well as price adjustments relative to exports are classified under subsection 10.
- 3/ Exports of services are classified under subsection 10.
- 4/ Transfers to other countries referring to returns of residual values from advance receipts of exports are promoted through a sale financial operation with the same code of nature-fact used for the purchase operation when the foreign currency brought into the country.
- 5/ (Revoked) Circular no. 3454/2009
- 6/ Includes the acquittal of interests relative to the receipt of exports by shipping goods. The foreign exchange contract relative to the payment of interests must be classified under subsection 7, under nature code 35556.
- 7/ To be used according to the procedures described in section 9 of chapter 11.
- 8/ Includes the supply of provisions, maintenance and cleaning materials, and accommodation of cargos.

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SUBSECTION : 3 - Imports

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| General Imports 1/ 2/ 3/ 4/ | 15002 |
| Crude Oil Imports | |
| Raw (NCM 2709.00.10) | 15507 |
| By-products (NCM - positions 2710 to 2713) | 15538 |
| Import of Books and Periodicals 5/ | 15600 |
| Simplified Foreign Exchange 6/ | 15806 |
| Back to Back Operations | 15442 |
| Duty Free Shop 7/ | 15900 |

- 1/ Foreign exchange operations referring to the payment of financed installments for an import that is subject to registration at the Central Bank of Brazil are classified under subsection 15. The installments that are not financed are classified under this subsection, using a sale foreign exchange contract under nature code 15002. (NR)
- 2/ Transfers arising from differences in weight, type or quality, as well as price adjustments relative to exports are classified under subsection 10.
- 3/ Imports of services are classified under subsection 10.
- 4/ Transfers from abroad referring to returns of residual values from advance payment of imports are promoted through a purchase financial operation with the same code of nature-fact used for the sale operation when the foreign exchange credits left the country.
- 5/ Subscriptions to newspapers and magazines made by natural or juristic persons linked or not to the bookselling business are classified under subsection 10, using a sale foreign exchange contract.
- 6/ To be used according to the procedures described in section 12 of chapter 12.
- 7/ Records the imports of goods to be sold in duty free shops.

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 SECTION : 2 - Nature of Operation
 SUBSECTION : 4 - Transports

| NATURE OF THE OPERATION | CODE NO. | | |
|--------------------------------------|------------------|---------------------|-------------------|
| | Air Transport | Sea Transport 1/ | Land Transport |
| Rental of Containers or Pallets | 20310 | 20327 | 20334 |
| Freight | | | |
| On Exports | 20619 | 20626 | 20633 |
| On Imports | 20640 | 20657 | 20664 |
| Others 2/ | 20671 | 20688 | 20695 |
| Other Transport Revenues/Expenses 3/ | 20190 | 20200 | 20217 |
| Chartering 4/ | 20406 | 20413 | 20420 |
| Vehicle Repairs | 20468 | 20475 | 20482 |
| Dispatch Money 5/ | 20107 | 20114 | 20121 |
| Demurrages 5/ | 20138 | 20145 | 20152 |
| Supervision of Weighing | 20169 | 20176 | 20183 |
| Tickets 6/ | | | |
| Brazilian Flag Companies | 20815 | 20822 | 20839 |
| Foreign Flag Companies | 20846 | 20853 | 20860 |

1/ Includes river and lake transport.

2/ Refers to cross trade, transit within domestic territory, coastwise shipping services abroad, and any other traffic in domestic or foreign territory.

3/ Refers to:

- a) transport allowances, and traffic expenses and fees for transporting correspondence received by foreign companies, baggage and air mail courier;
- b) expenses related to services performed at the moment of shipping that cannot be classified as goods or freight, such as packing and unpacking, labeling, placing in boxes and shipping, handling and transfers performed by Brazilian transport companies. The origin of the transfer must be indicated in the contract under the field reserved for "Other Specifications";
- c) fines and ship maintenance;
- d) includes expenses for paying taxes deriving from non-regular transport lines.

4/ Restricted to operational commercial leasing operations for movable goods and transport with crew included, registered or not with the Central Bank of Brazil. Other operational commercial leasing operations must be classified under subsection 10.

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5/ Includes containers and other means for packing cargo.

6/ Includes unaccompanied luggage.

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SUBSECTION : 5 - Insurance

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| Recovery of Damages | 25425 |
| Reinsurance Accepted from Abroad 1/ - Premium | 25346 |
| - Indemnity | 25353 |
| Reinsurance Placed Abroad 2/ - Premium | 25205 |
| - Indemnity | 25212 |
| Insurance on International Transport of Goods (excluding reinsurance) - Premium | |
| . on exports | 25009 |
| . on imports | 25016 |
| - Indemnity for damages | |
| . on exports | 25023 |
| . on imports | 25030 |
| Insurance – Other Insurance - Premium | 25102 |
| - Indemnity | 25119 |
| Transfers – Others 4/ | 25937 |

- 1/ Refers to the acceptance of reinsurance and retrocession from abroad.
- 2/ Refers to the acceptance of reinsurance and retrocession accepted by admitted reinsurers, occasional reinsurers, or by a group with controlling interest of admitted or occasional reinsurers.
- 3/ (Revoked)
- 4/ Includes resources destined to maintain a minimum balance in the foreign currency account belonging to an admitted reinsurer. Does not include transfers referring to profit and dividends of insurance companies, which must be included in subsection 8.

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SECTION : 2 - Nature of Operation
SUBSECTION : 6 - International Travels

| NATURE OF THE OPERATION | CODE NO. |
|-------------------------|----------|
|-------------------------|----------|

| | |
|---|-------|
| Tourism agencies and Tourist Lodging Establishments - operations with banks and other institutions integrating the National Financial System | 33606 |
|---|-------|

| | |
|---|-------|
| Cards of International Use 5/ - acquisition of goods and services (NR) | 33462 |
| - drafts | 33486 |

| | |
|--|-------|
| Educational, Scientific and Cultural Purposes or Sports Events | 33101 |
|--|-------|

| | |
|---------------------------------|-------|
| Government Official Missions 1/ | 30128 |
|---------------------------------|-------|

| | |
|--------------------------------|-------|
| Business, Services or Training | 33149 |
|--------------------------------|-------|

| | |
|---------------------|-------|
| Health Treatment 2/ | 30166 |
|---------------------|-------|

| | |
|--------------------------|-------|
| Tourism - domestic 3/ | 30403 |
| - abroad | 33455 |

- 1/ Records traveling expenses for members of official government missions and members of foreign diplomatic representations. Does not include diplomats' expenses made in the country where they are posted, which are to be classified under subsection 9.
- 2/ Includes expenses in travels with the purpose of following a health treatment, as well as remittances and acquisitions aimed at purchases made abroad, for treatment in the country of medications with foreign origin and source, provided that they are not meant to be resold.
- 3/ Also includes the negotiation of foreign currency obtained with the sale of goods by duty free shops.
- 4/ Does not include inward resources related to scholarships offered by foreign entities to domiciled in Brazil to bear the educational expenses in Brazilian territory that must be classified under subsection 11.
- 5/ Includes companies that facilitate international payments.

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SECTION : 2 - Nature of Operation
SUBSECTION : 7 - Capital Revenues

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| Launching Brazilian Securities abroad 1/ | |
| - Premiums | 35013 |
| - Discounts | 35020 |
| Accessory Charges on Foreign Indebtedness 2/ | |
| - Fees on loan and financing operations | 35109 |
| - Others | 35123 |
| Bank Interests | 38663 |
| Interests on Deposits at the Central Bank of Brazil | 35367 |
| Interests on Agreements of the Brazilian Financing Plan 3/ | |
| - Project 1/A – New Money Facilities | 35343 |
| - MYDFA | 35350 |
| - Paris Club | 35398 |
| Interests on Loans | |
| - Direct loans 4/ | 35422 |
| - Linked to exports 5/ | 35446 |
| Interests on Loans Administered by the Central Bank of Brazil 3/ | 35453 |
| Interests on Financing for Imports | |
| - Linked to exports 5 | 35460 |
| - Services | 35099 |
| - Oil | 35075 |
| - Others | |
| . Short term | 35082 |
| . Long term | 35635 |
| Interests on Advance Payment of Exports | 35556 |
| Interests on Financing for Exports of Goods and Services | |
| - FINEX | |
| . Discounting bills of exchange | 35563 |
| . Credits used | 35570 |
| . Harmonization of rates 7/ | 35587 |
| - PROEX | |
| . Discounting bills of exchange | 35855 |
| . Credits used | 35848 |
| . Harmonization of rates | 35862 |
| - BNDES-exim | 35879 |
| - Own resources | 35886 |
| - Others | |
| . Discounting bills of exchange | 35532 |
| . Credits used 6/ | 35549 |
| Default Interests | 35666 |
| Default Interests on Deposits Res. 1564 1/ | 35714 |

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| | |
|--|-------|
| Interests on Deposit Accounts 5/ 8/ | 35680 |
| Interests on Overdrafts in Current Accounts | 35697 |
| Interests on Brazilian Securities with application period above 360 days 9/ | |
| - Bonds | 35707 |
| - Notes 12/ | 35721 |
| - Commercial papers | 35745 |
| - Others | 35738 |
| Interests on foreign securities with application period above 360 days 9/ | |
| - Bonds | 35769 |
| - Debentures | 35776 |
| - Others | 35783 |
| Interests on foreign and Brazilian Securities with investment period below 360 days 9/ | 35790 |
| Interests on credit used 10/ | 35965 |
| Interests on Special Transactions 1/ 11/ | |
| - General Account | 35800 |
| - Special Drawing Account | 35817 |
| - Others 15/ | 35824 |
| Interests on Leasing Operations 13/ | 35903 |
| Other Contractual Interests 14/ | 38508 |

- 1/ Includes remittances on Bonds, Floating Rate, Fixed Rate Notes, Floating Rate Certificates of Deposit, Fixed Rate Certificate of Deposits, etc.
- 2/ Does not comprehend commissions arising from the provision of banking services (credit letters, collections, etc), which are to be classified under subsection 10.
- 3/ Exclusive for the Central Bank of Brazil.
- 4/ Does not include interests on financing imports or exports and placement of securities.
- 5/ Includes export securitization operations, or the income obtained abroad by Brazilian banks on behalf of exporters.
- 6/ Records interests referring to pre-financing, financing, and refinancing Brazilian exports by using credit abroad, including pre-export.
- 7/ Includes interests, spreads and commissions.
- 8/ Does not include interests on overdrafts in current accounts.
- 9/ Does not include interests referring to amortization of loans or financing.
- 10/ Does not include interests on credit used that were otherwise specified.

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- 11/ Includes interests on special transactions, which do not fall under other specific descriptions.
- 12/ Includes interests on Floating Rate, Fixed Rate, Fixed Rate Certificates of Deposit, etc.
- 13/ Records the value relative to the variable part of leasing operations.
- 14/ Does not include interests or fines linked to trade operations.
- 15/ Includes interests relative to remuneration by the Central Bank of Brazil in operations conducted under the CCR using a payment tool with maturity above 360 days.

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SECTION : 2 - Nature of Operation
SUBSECTION : 8 - Other Capital Revenues

| NATURE OF THE OPERATION | CODE NO. |
|---|----------|
| Direct Investment | |
| - profits, dividends and cash bonuses 1/ | 36957 |
| - remuneration of own capital (profit) | 36971 |
| Portfolio Investment (Resolutions nos. 1289 and 2689) | |
| - dividends | 36902 |
| - cash bonuses | 36919 |
| - interests on own capital (variable revenue) | 36964 |
| - interests (fixed revenue) | 36988 |
| - Investments in the Capital Market – MERCOSUL | 38405 |
| - Gains or losses in financial investments abroad 2/ | 36300 |

1/ Includes profits from subsidiaries and branches of financial and non-financial institutions.

2/ Restricted to foreign exchange operations that are meant for adjust the bank foreign exchange position related to investments in accordance to Resolution no. 4033, of 2011. (NR)

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SECTION : 2 - Nature of Operation
SUBSECTION : 9 - Governmental Services

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| Revenues and Expenses of the Brazilian Government | |
| - military 1/ | 40008 |
| - diplomatic, consular and alike 2/ | 40101 |
| - others 3/ | 40259 |
| Revenues and Expenses of Foreign Governments | |
| - military 4/ | 40503 |
| - diplomatic, consular and alike | 40558 |
| - others 5/ | 40754 |
| Revenues and Expenses of International Entities 6/ | 40905 |

NB:

For the purpose of this Regulation, revenues and expenditures of the Brazilian Government are those where the seller or the purchaser of foreign currency is the Federal Government, States, Municipalities, the Federal District, its foundations or self-governing bodies.

Operations that do not have specific codes under the other subsections of this chapter are classified under this subsection.

NOTES

- 1/ Records payments and receipts related to stationing military troops.
- 2/ Comprises traveling expenses of Brazilian Government servants posted abroad.
- 3/ Comprises expenses made abroad for printing Brazilian Government securities, governmental revenues and expenses relative to renting properties abroad, and other miscellaneous revenues and commitments.
- 4/ Includes military expenses made by foreign governments on national territory, when such payments are made to domestic private entities.
- 5/ Does not include remittances to staff at embassies and consulates referring to personal expenses.
- 6/ Comprehends the revenues and expenses of international organizations of which Brazil is a member.

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SUBSECTION : 10 - Miscellaneous Services

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| (Revoked) Circular no. 3575/2012 | |
| Copyrights on Computer Software 2/ | 48110 |
| Supply of 3/ | |
| - technology | 45632 |
| - technical assistance services | 45649 |
| - complementary services and expenses | 45584 |
| Franchises 3/ | 45591 |
| Project Implementation or Installation | |
| - technical-economic | 45656 |
| - industrial | 45663 |
| - engineering | 45670 |
| Brand Names 3/ | |
| - assignment | 45546 |
| - license to use | 45618 |
| Patents 3/ | |
| - assignment | 45515 |
| - license to exploit | 45625 |
| Specialist Technical Services 4/ | |
| - industrial projects, designs and models | 45687 |
| - engineering/architectural projects, designs and models | 45694 |
| - equipment assembling | 45704 |
| - other assembling at request 5/ | 45876 |
| - legal, accounting, advisory and consultancy | 45110 |
| - agricultural, mineral and in loco transformation | 45120 |
| - research and development – R&D | 45130 |
| 2 – OTHERS | |
| Administrative | |
| - office installation or maintenance | 48354 |
| - others 6/ | 45388 |
| Equipment Rental 7/ | 45010 |
| Movies Rental | 45034 |
| Recorded Tapes and Disks Rental 8/ | 45058 |
| Property Rental | 45072 |
| Subscription to Newspapers, Magazines, etc 9/ | 45096 |
| Banking 10/ | 45405 |

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| | |
|--|-------|
| International Cards – other revenues and expenses | 48969 |
| Contract Fees 11/ - agents' fees | 45209 |
| - others | 45223 |
| Communications 12/ | 45182 |
| Brokerage 13/ | 45261 |
| Carbon Credits 29/ | 45500 |
| Courses and Conferences 14/ | 48323 |
| Copyrights 15/ | 45443 |
| International Orders 16/ | 48804 |
| Export Credit Guarantees 17/ | 48419 |
| Guarantee - bank | 48000 |
| - others | 48010 |
| Professional Fees - members of consultative and/or administrative boards | 45522 |
| - remuneration for courses, lectures and seminars | 45539 |
| Profits and Losses in Commercial Transactions with Other Countries 18/ | 45601 |
| Brand Names and Patents – Registration, Deposit or Maintenance 28/ | 45821 |
| Hedge Operations - through options – results | 45728 |
| - through swaps – results | 45780 |
| - guarantee margin – commissions, premiums and other related transfers to and from other countries | 45807 |
| Operations in Commodity Exchanges Abroad - guarantee margin 19/ | 45742 |
| - brokerage, fees and expenses 20/ | 45759 |
| - profits or losses | 45766 |
| Operations in Domestic Commodity Exchanges - guarantee margin | 45838 |
| - brokerage, fees and expenses | 45845 |
| - profits or losses | 45852 |
| Small Commitments 21/ | 48385 |
| Other Technical/Professional Services 23/ | 45711 |

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| | |
|---|-------|
| Other Services Linked to Commercial Transactions with Other Countries 22/ | 45797 |
| Participation in Fairs and Exhibitions 24/ | 45979 |
| Transfer Fees for Professional Athletes | 48457 |
| Publicity, Advertising, Marketing and Opinion Polls 24 | 45883 |
| Remuneration for Competitions or Exhibitions | 45890 |
| Press and Financial Information Services 25/ | 45900 |
| Postal Services | 48914 |
| Tourist Services 26/ | 48990 |
| Event Broadcasting 27/ | 48938 |
| Use of International Data Banks | 48158 |
| Personal Wages and Salaries | 45955 |

NOTES

- 1/ (Revoked) Circular no. 3575/2012
- 2/ Also registers transfers relative to updating, renting, maintaining and customizing computer software, when not subject to legalization at the National Industrial Property Institute (INPI), as prescribed in current legislation.
- 3/ Natures restricted to operations arising from contracts legalized by INPI and registered with the Central Bank of Brazil, whenever related to resources leaving the country.
- 4/ Also includes labor used to repair:
 - a) oil exploration platforms;
 - b) vehicles, vessels or aircrafts that do not belong to companies that operates in the transportation sector.
- 5/ Includes RECOM system.
- 6/ Records the transfers relative to administrative expenses, such as: taxes, compensations, CPMF and IOF expenses, Securities Commission (CVM) inspection tax, etc. (NR)
- 7/ Comprehends operational commercial leasing operations, including of movable goods and transport without crew. Other operational commercial leasing operations must be classified under subsection 4.
- 8/ Includes recordings for exhibition in movie theaters and/or radio/TV broadcasting.

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- 9/ Records subscriptions to newspapers and magazines made by natural or juristic persons, as well as those made by bookselling companies, including as intermediary.
- 10/ Includes revenues/expenses relative to banking services, such as: commissions on the negotiation of credit letters, postal expenses and taxes, etc. Does not include interests or commissions on loan and financing operations with bankers, which are to be classified under subsection 7.
- 11/ Records the value of contract commissions for the provision of services. Does not comprehend commissions in loan or financing operations, which are to be classified under subsection 7. Neither does it include commissions classified under code 45405.
- 12/ Records operations arising from communication services (postal, telephone, radio) exclusively by companies that exploit such services. Does not include transfers referring to profits, which are to be classified under subsection 8, or payments made to mail courier companies, which are to be classified under subsection 4.
- 13/ Does not include brokerage referring to stock market operations.
- 14/ To record transfer relative to school fees, proficiency fees, enrolment in symposia, conferences, round tables, seminars, meetings and alike, long distance courses, and other expenses charged by educational institutions, such as: boarding, food, or books.
- 15/ Comprehends copyrights as established by current legislation, but which do not have a specific code.
- 16/ For the payment of imports or the receipt of exports that have not been recorded at SISCOMEX, in accordance with the Office of the Federal Revenue Secretary's (SRF) and the Foreign Trade Secretariat's (SECEX) regulations. (NR)
- 17/ Comprehends contracts between Brazilian exporters and institutions headquartered abroad to guarantee the payment of their exports.
- 18/ Includes transfers related to price adjustment, weight, type or quality differences, etc.
- 19/ Includes an initial deposit for opening an account with brokers.
- 20/ Comprehends interests linked to hedge operations.
- 21/ Exclusive for occasional commitments limited to US\$3,000 (three thousand US dollars).
- 22/ Includes transfers relative to services directly linked to commercial transactions, such as storage, arbitrage, expert inspection, inspection and control of goods, participation in international biddings (including acquiring the call for tenders).
- 23/ Exclusive for technical-professional services not contemplated in other items of this subsection.
- 24/ Includes transfers relative to renting space, putting up stands, and receptions in the country or abroad.
- 25/ Records transfers in favor of press agencies.
- 26/ Records expenses related to emissive/receptive tourism referring to tourist services negotiated

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SUBSECTION : 10 - Miscellaneous Services

by tourism agencies and other tourist service providers. Includes the negotiation of tourist packages.

- 27/ Includes the rights for regular broadcasting of radio and television programs.
- 28/ Classifies transfers destined to pay for the registration of brand names or deposit of patents, as well as expenses for the maintenance of such registers or deposits.
- 29/ Records the movements of values relative to the negotiation of reduced emission certificates under the Kyoto Protocol.

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SUBSECTION : 11 - Unrequited Transfers

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| Retirement Benefits and Pensions 1/ | 53617 |
| Official Lottery Tickets and Prizes | 50005 |
| Contributions to Class Entities and Associations | 53435 |
| Contributions to International Organizations - recurrent costs 2/ | 50043 |
| - others 3/ | 50050 |
| Donations 4/ | 50108 |
| Inheritance and Legacy | 53552 |
| Income Tax | 50153 |
| Indemnifications and Fines 5/ | 50201 |
| Maintenance of Residents | 53758 |
| Other Taxes | 50256 |
| Assets | 53909 |
| Awards granted in Cultural, Sports and Other Events | 53631 |
| War Reparations | 50304 |
| International Money Orders and Postal Refunds | 53741 |
| Transfers of small values 6/ | 50600 |

- 1/ Includes judicial pensions and contributions to social welfare entities.
- 2/ Records official contributions to cover administrative services of international entities. Does not include the quotes subscribed at the IMF, IDB, IBRD, and other international institutions, to be classified under subsection 14.
- 3/ Includes transfers destined to the creation of funds to finance regulatory stocks.
- 4/ Records donations of any nature, including inward resources related to scholarships offered by foreign entities to domicile in Brazil to bear the educational expenses in Brazilian territory.
- 5/ Restricted to transfers for the payment of fines and indemnifications for damages, through judicial determination or agreement between the parties, arising from the non-compliance with a contract clause or equivalent. Does not include insurance compensations, classified under subsection 5. Does not include compliance with warranties.
- 6/ Exclusive for transfers up to US\$3,000.00 (three thousand United States dollars).

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
 CHAPTER : 8 - Coding of Foreign Exchange Operations
 SECTION : 2 - Nature of Operation
 SUBSECTION : 12 - Short Term Brazilian Capital

| NATURE OF THE OPERATION | CODE NO. |
|---|----------|
| Investments in the Capital Market – MERCOSUL | 58100 |
| Investments in the Financial Market | 55111 |
| Collaterals 1/ | 55127 |
| Deposits in Foreign Currency Accounts in the Country 2/ | 55567 |
| Judicial Deposits 1/ | 55251 |
| Cash Abroad 3/ | 55000 |
| (Revoked) Circular no. 3454/2009 | 55000 |
| (Revoked) Circular no. 3454/2009 | 55500 |
| Special Accounts 4/ | 55093 |
| Loans to Residents Abroad 1/ | |
| - direct loans | 55505 |
| - notes | 55510 |
| - commercial paper | 55520 |
| - bonds | 55530 |
| Exports – Linked to Loans 5/ | 55309 |
| Financing to Other Countries for Brazilian Exports | |
| - of goods | |
| . PROEX - non-financed part | 55402 |
| . PROEX - amortization | 55419 |
| . Others - non-financed part | 55428 |
| . Others - amortization | 55450 |
| - of services | |
| . PROEX - non-financed part | 55426 |
| . PROEX – amortization | 55433 |
| . Others - non-financed part | 55440 |
| . Others – amortization | 55470 |
| Obligations Linked to Interbank Operations 6/ | 55048 |
| Gold Operations 7/ | 58203 |

1/ Includes Performance Bond and Bid Bond, when linked to operations supported by registration at the Central Bank of Brazil.

2/ To be used according to the system described in sections 6 and 8 of chapter 14.

3/ Records transfers of funds relative to constitution of deposits in accounts abroad and their respective returns. Does not include deposits for opening accounts abroad with brokers relative to operations in stock markets, which are to be recorded under subsection 10.

4/ Records the movement of special loans or credits granted by international financial organizations or by foreign governmental agencies to Direct and Indirect Public Administration

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

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institutions in the Federal, State or Municipal levels and in the Federal District.

- 5/ Includes securitization operations.
- 6/ Restricted to operations where the client is a chamber or provider of clearance and settlement services in foreign exchange operations. The operation results from the participant in the said chamber or service provider not having honored their original commitment.
- 7/ Records purchases and sales of gold – exchange instrument with the institution itself.
- 8/ (Revoked) Circular no. 3454/2009

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 13 - Short Term Foreign Capital

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| Investments in the Capital Market – MERCOSUL | 63205 |
| Collaterals 1/ | 60174 |
| Deposits in Foreign Currency Accounts in the Country belonging to a Reinsurer 2/ | 60208 |
| Judicial Deposits 1/ | 60325 |
| Cash in the Country 3/ | 63009 |
| Loans to Residents in Brazil 1/ | |
| - bridge loans 4/ | 60514 |
| - direct loans | 60507 |
| - notes | 60758 |
| - commercial papers | 60600 |
| - bonds | 60703 |
| Transactions in the Country in Accounts of Persons Domiciled Abroad | |
| - financial investments and redemptions at the institution itself 5 | 63102 |
| - as a counterpart for foreign exchange operations 6 | 63150 |

NOTES

- 1/ Includes Performance Bond and Bid Bond, when linked to operations supported by registration at the BACEN/DECIC.
- 2/ To be used according to the system described in section 8 of chapter 14.
- 3/ Records the inflow and return of foreign currency promoted by residents and domiciled abroad.
- 4/ Records advance payments on account of long term loans.
- 5/ Exclusive for movements in reals for the purpose of registering financial investments and redemptions at the depositary bank itself. Investments of other natures must be classified under their specific codes.
- 6/ Records debits or credits of reals deriving from foreign exchange operations not classified as availabilities in the country.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 14 - Long Term Brazilian Capital

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| Leasing | 65050 |
| Collaterals 1/ | 65076 |
| Loans to Residents Abroad 1/ - direct loans | 65007 |
| - notes | 65010 |
| - commercial paper | 65020 |
| - bonds | 65030 |
| Exports – Linked to Loans 2/ | 65306 |
| Financing to Other Countries for Brazilian Exports - of goods | |
| . PROEX - non-financed part | 65100 |
| . PROEX - amortization | 65227 |
| . BNDES-exim - non-financed part | 65148 |
| . BNDES-exim - amortization | 65272 |
| . own resources - non-financed part | 65155 |
| . own resources - amortization | 65289 |
| . Others - non-financed part | 65131 |
| . Others - amortization | 65210 |
| - of services | |
| . PROEX - non-financed part | 65117 |
| . PROEX - amortization | 65265 |
| . BNDES-exim - non-financed part | 65193 |
| . BNDES-exim - amortization | 65234 |
| . own resources - non-financed part | 65186 |
| . own resources - amortization | 65296 |
| . Others - non-financed part | 65179 |
| . Others - amortization | 65258 |
| Direct Investment Abroad - shares in companies | 68303 |
| - other investments (including properties and other assets) | 68657 |
| Portfolio Investment Abroad - investment funds 3/ | 65409 |
| - Brazilian Depositary Receipts | 65454 |
| - Depositary Receipts | 65540 |
| - by natural persons 4/ | 68509 |
| - foreign securities | |
| . shares | 65825 |
| . bonds | 65856 |
| . debentures | 65863 |
| Brazilian Shares in the Capital of International Organizations | 65612 |

NOTES

1/ Includes Performance Bond and Bid Bond.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 14 - Long Term Brazilian Capital

- 2/ Includes securitization operations.
- 3/ Includes capital gains and losses. Does not include bonuses and dividends.
- 4/ Limited to operations involving natural persons working for Brazilian companies belonging to foreign economic groups.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 15 - Long Term Foreign Capital

| NATURE OF THE OPERATION | CODE NO. |
|--|------------|
| Purchase of Property 1/ | 73659 |
| Financial Commercial Leasing 2/ | 70700 |
| Collaterals 3/ | 70078 |
| Loans to Residents in Brazil | |
| - direct loans 4/ | 70016 |
| - commercial papers | 70607 |
| - notes 5/ | 70425 |
| - bonds | 70418 |
| - Project 1/A – New Money Facilities 6/ | 70030 |
| - Paris Club 6/ | 70054 |
| - linked to exports 7/ | 70061 |
| Direct Investment in Brazil | |
| - shares in companies in the country 8/ 9/ 10/ | |
| . capital increase 11/ | 70188 |
| . rights transfer 12/ | 70205 |
| . capital complement – hybrid instruments 13/ | 70126 |
| . loss absorption 14/ | 70133 |
| Portfolio Investment in Brazil | |
| - investment supported by Res. 2689 8/ | (Revoked) |
| - investment supported by Res. 2689 8/ | |
| . shares 15/ | 70720 |
| . fixed income | 70833 |
| . securities (art. 1º and 3º of the Law 12431) | 70835 (NR) |
| . others | 70875 |
| - investment funds | |
| . privatization funds – new resources - Res. 1806/Circ. 1998 | (Revoked) |
| . for investment in the capital market - Res. 1289, annex III 8/ | (Revoked) |
| . fixed income - Res. 2034 | (Revoked) |
| . mutual investment funds in emerging companies 8/ | 70353 |
| . real estate investment funds 8/ | 70377 |
| - Brazilian securities | |
| . shares 15/ | (Revoked) |
| . Depositary Receipts | 70339 |
| . Brazilian foreign debt securities | (Revoked) |
| . others | (Revoked) |
| Import Financing Registered with the Central Bank of Brazil | |
| - amortization 16/ | |
| . goods | |
| . oil | 70566 |
| . others | 70487 |
| . services | 70494 |
| . linked to exports 7/ | 70528 |
| - inflow | |
| . Local expenses 17/ | 70535 |

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 15 - Long Term Foreign Capital

Commitments in the Domestic Market 18/

70542

NOTES

- 1/ Does not include the purchase of property in the country for the effect of registration at the Central Bank of Brazil (DECIC).
- 2/ Records the operations of financial leasing of assets of any nature where the lessor is not resident and the leaseholder is resident in Brazil.
- 3/ Includes Performance Bond and Bid Bond.
- 4/ Does not include operations with the IBRD, IDB and Fonplata.
- 5/ Includes operations of Floating Rate, Fixed Rate Notes, Floating Rate Certificates of Deposit, Fixed Rate Certificate of Deposits, etc.
- 6/ Exclusive for the Central Bank of Brazil.
- 7/ Includes securitization operations.
- 8/ Includes capital gains or losses. Does not include bonus and dividends.
- 9/ Includes the purchase of property for the effect of registration at the Central Bank of Brazil (DECIC).
- 10/ Does not include portfolio investment.
- 11/ Comprehends the purchase or sale of assets that represent a real increase or reduction of a Brazilian company's capital.
- 12/ Comprehends the purchase or sale of assets that represent a transfer of shares without real increase or reduction of a Brazilian company's capital.
- 13/ Operation subject to previous approval by the Central Bank of Brazil. Records the part of resources belonging to third parties destined to complement the reference assets of financial institutions.
- 14/ Comprehends inflows and credit conversions to absorb losses.
- 15/ Comprehends the purchase or sale of shares referring to a securities portfolio, provided that the transaction does not result in a transfer of the company's controlling interests.
- 16/ Comprehends transfers supported by operations registered with the Central Bank of Brazil (DECIC) to pay for imports of goods and services.
- 17/ Includes operations with the IBRD, IDB and Fonplata and the currency inflows destined to cover local expenses of financed import operations.
- 18/ Records receipts by delivery of products on national territory to residents in the country in the situations not covered by article 6 of Law no. 9826, of 1999, observing the provisions of section 5 of chapter 9.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
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SECTION : 2 - Nature of Operation
SUBSECTION : 16 - Monetary Gold

| NATURE OF THE OPERATION | CODE NO. |
|--------------------------|----------|
| Purchases Abroad | 75004 |
| Purchases in the Country | 75107 |
| Sales Abroad | 75509 |
| Sales in the Country | 75602 |

NOTE

Subsection for sole use by the Central Bank of Brazil.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 17 - Arbitrage

| NATURE OF THE OPERATION | CODE NO. |
|---------------------------|----------|
| Operations in the Country | |
| - prompt settlement | 80013 |
| - future settlement | 80518 |
| Operations Abroad | |
| - prompt settlement | 83034 |
| - future settlement | 83058 |

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 18 - Operations between Institutions

| NATURE OF THE OPERATION | CODE NO. |
|--|----------|
| Operations in the Country | |
| - automatic interbank | |
| . prompt settlement | 90302 |
| . future settlement | 90357 |
| - (Revoked) Circular No. 3591/2012 | |
| . (Revoked) Circular No. 3591/2012 | |
| . (Revoked) Circular No. 3591/2012 | |
| - with gold | |
| . prompt settlement | 93017 |
| . future settlement | 93024 |
| Operations with overseas banks against Brazilian reals banknotes and coins sent to or received from abroad | 90500 |

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 19 - Operations with the Central Bank of Brazil

| NATURE OF THE OPERATION | CODE NO. |
|--------------------------------------|----------|
| Specific Surrender 1/ | 95503 |
| Market Purchases to the Central Bank | 95620 |
| Specific Transfers 2/ | 95008 |
| Mandatory Transfers 3/ | 95204 |
| Market Sales to the Central Bank | 95101 |

REMARK

This subsection does not cover foreign currency purchase and sale operations to the Central Bank for, respectively, constituting or releasing deposits in foreign currency that are classified under subsection 20.

NOTES

- 1/ Applicable to cases where the contracting of foreign exchange operations with the Central Bank of Brazil is mandatory under current regulation, or when it refers to sales to clients those are subject to such condition.
- 2/ Applicable to cases where the transfer operation refers to the purchase of foreign currency by a client and subject to such condition under current instructions.
- 3/ Applicable to cases where the transfer to the Central Bank of Brazil is required under current instructions.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
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SECTION : 2 - Nature of Operation
SUBSECTION : 20 - Special Operations

| NATURE OF THE OPERATION | CODE NO. |
|---|----------------|
| Adjustment of foreign exchange position related to information sent by PSTAW10 application 5/ Assumption of debts 1/ | 99000 99176 |
| Deposits at the Central Bank of Brazil – Circular no. 1303 2/ | 99671 |
| Linking BNDES-exim 3/ | 99224 |
| Linking PROEX 3/ | 99217 |
| Others 4/ | 99200 |
| Payment of Foreign Debt to Invest in Environmental Projects | 99183 |

NOTES

- 1/ Records currency regularization operations referring to the assumption of debts in foreign currency.
- 2/ Records special operations (with clients and/or the Central Bank of Brazil) relative to the internal redemption of foreign loans, as well as their reinvestment in the country, constitution and release of deposits at the Central Bank of Brazil supported by the said norms.
- 3/ To be used in operations to link foreign exchange contracts with PROEX or the BNDES-exim Program, as provisioned for in chapter 11.
- 4/ For the exclusive use of the Central Bank of Brazil. Records the other special foreign e purchase and sale operations, including for the purpose of currency regularization.
- 5/ Records operations related to international travels and to current transfers up to US\$3,000.00 (three thousand United States dollars) done directly with clients and the operations done by hired companies, as provided by chapter 2 of title 1.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 21 - Clients

| 1 – OFFICIAL BRAZILIAN ENTITIES | CODE NO. |
|---|----------|
| - Federal (includes direct and indirect federal administration organizations and entities not classified under any other group. Does not include public enterprises, mixed economy societies, foundations under public law and official financial institutions) | 12 |
| - State (includes direct and indirect administration organizations and entities of the states and the Federal District not classified under any other group. Does not include public enterprises, mixed economy societies, foundations under public law and official financial institutions) | 13 |
| - Municipal (includes direct and indirect local administration organizations and entities not classified under any other group. Does not include public enterprises, mixed economy societies, foundations under public law and official financial institutions) | 14 |
| 2 – NATIONAL FINANCIAL SYSTEM ENTITIES | CODE NO. |
| - Savings and Loans Associations | 15 |
| - Central Bank of Brazil (Revoked) Circular No. 3591/2012 | 11 |
| - Foreign Commercial Banks – Branches in the Country | 21 |
| - Commercial Banks | 23 |
| - Development Banks | 24 |
| - Investment Banks | 25 |
| - Multiple Banks | 30 |
| - National Economic and Social Development Bank – (BNDES) (includes <i>Finame</i> and <i>BNDES Participações</i>) | 17 |
| - State Public Banks (Commercial or Multiple) | 19 |
| - Federal Public Banks (Commercial or Multiple) (includes <i>BASA</i> , <i>BEC</i> and <i>BNB</i>) | 22 |
| - Stock Exchanges (includes settlement institutions when constituted in the form of civil or commercial societies) | 26 |
| - State Savings and Loans Bank (<i>Caixa Econômica Estadual</i>) (Revoked) Circular No. 3591/2012 | 28 |
| - Clearing house of clearing bank and provider of settlement services for foreign | |

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
 CHAPTER : 8 - Coding of Foreign Exchange Operations
 SECTION : 2 - Nature of Operation
 SUBSECTION : 21 - Clients

| | |
|--|-----------------|
| exchange operations | 07 |
| - Credit Cooperatives | 29 |
| - Private Welfare Open Entities | 31 |
| - Private Welfare Closed Entities | 32 |
| - Financial Institutions – Brazilian, Others | 48 |
| - Financial Institutions – Foreign, Others (restricted to foreign financial institutions authorized to operate in the country, which are not classified under any other group. Does not include foreign commercial banks authorized to operate in the country and financial institutions abroad, which are to be classified respectively under codes 21 and 77) | 49 |
| - Not Specified/Others | 41 |
| Local Reinsurers (includes <i>IRB – Brasil Resseguros S.A.</i>) | 33 |
| Foreign Reinsurers (admitted or occasional) | 37 |
| - Foreign exchange Brokers | 53 |
| - Insurance or Reinsurance Brokers | 54 |
| - Securities Brokers | 38 |
| - Commercial Leasing Societies | 36 |
| - Credit, Financing and Investment Societies | 39 |
| - Real Estate Credit Societies | 42 |
| - Investment Societies – Foreign Capital | 46 |
| - Securities Dealers | 43 |
| - Brazilian Insurance Societies | 34 |
| - Foreign Insurance Societies (when the totality or majority of the capital of the insurance company belongs to a natural or juristic person domiciled abroad) | 47 |
| 3 - OTHER ENTITIES | CODE NO. |
| - Tourism agencies | 03 |
| - Foreign Entities Agents and Representatives (includes offices of agents and representatives of foreign companies, banks, shipping companies, trade promotion companies, etc.) | 90 |

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 21 - Clients

| | |
|---|----|
| - Brazilian Post and Telegraph Company (ECT) | 60 |
| - Companies Situated in EPZs | 51 |
| - Brazilian Private Licensed Duty Free Shops (does not include foreign companies' subsidiaries and branches) | 45 |
| - Brazilian Private Utility Companies (does not include foreign companies' subsidiaries and branches) | 40 |
| - Brazilian Public Enterprises | 44 |
| - Foreign Official Entities (includes diplomatic or consular representations and foreign governmental international bodies) | 70 |
| - Brazilian Private Companies, Others (includes foundations under private law. Does not include foreign companies' subsidiaries and branches) | 50 |
| - Plurinational Public Enterprises (restricted to entities formed by Brazilian and foreign government capitals) | 65 |
| - Foundations under Public Law | 72 |
| - Institutions allowed to operate in the Foreign exchange market | 76 |
| - Financial Institutions Abroad (restricted to foreign arbitrage operations) | 77 |
| - Tourist Lodging Facilities | 05 |
| - Natural Persons Domiciled in Brazil | 95 |
| - Natural Persons Domiciled Abroad | 99 |
| - <i>Petróleo Brasileiro S.A. (PETROBRAS)</i> | 82 |
| - Public and Private Joint Stock Corporations and their Non-financial Subsidiaries | 20 |
| - Private Utility Companies Subsidiaries or Branches. (specific for private utility companies, subsidiaries or branches of foreign companies) | 80 |
| - Subsidiaries or Branches of Other Foreign Companies (specific for companies that are not private utility companies, subsidiaries or branches of foreign companies) | 85 |
| - Subsidiaries or Branches of Other Domestic Companies (specific for private utility companies) | 88 |
| - Exporters/Importers – Simplified Foreign Exchange | 92 |

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market

CHAPTER : 8 - Coding of Foreign Exchange Operations

SECTION : 2 - Nature of Operation

SUBSECTION : 22 - Guarantee by the Brazilian Government and Reciprocal Payments and Credits Agreement

1. The existence of a guarantee by the Brazilian Government (directly granted by the Federal Government or on its behalf) and the conduction of any operation under the CCR for contracts signed until September 30, 2011, must be indicated through a code-number: (NR)
 - 0 – For transactions that do not have the Brazilian Government's guarantee
 - 1 – For transactions that have the Brazilian Government's guarantee
 - 2 – For transactions that do not have the Brazilian Government's guarantee – CCR
 - 3 – For transactions that have the Brazilian Government's guarantee – CCR

2. The existence of a guarantee of the Brazilian Government (directly granted by the Federal Government or on its behalf, starting on October 3, 2011, should be noted:
 - S- For transaction with the approval of the Brazilian Government;
 - N- For transaction without the approval of the Brazilian Government. (NR)

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 23 - Payers/Receivers Abroad

1- INTERNATIONAL ORGANIZATIONS

| CODE | NAME |
|------|---|
| 04 | Inter-American Development Bank (IDB) |
| 06 | International Bank for Reconstruction and Development (IBRD) |
| 38 | International Monetary Fund (IMF) |
| 72 | Other international organizations (does not include entities controlled by the IDB, IBRD or IMF, which are to be classified under the codes provided above) |

2- OTHERS

| CODE | NAME |
|------|---|
| 80 | Central Bank of Brazil |
| 81 | Bank in the Country |
| 82 | Bankers |
| 87 | Brazilian Official Entities |
| 89 | Brazilian Private Entities |
| 91 | Companies Situated in EPZs |
| 92 | Foreign Governments |
| 93 | Headquarters |
| 94 | Other Foreign Official Entities (includes foreign governmental organizations) |
| 95 | Other Foreign Private Entities |
| 96 | Natural Persons Domiciled in Brazil |
| 97 | Natural Persons Domiciled Abroad |
| 98 | Subsidiaries and Branches |
| 99 | Not Specified |

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 24 - Group

| CODE | NAME |
|------|--|
| 20 | Oil-Risk Contracts |
| 23 | Operations with the Central Bank of Brazil – Reference tax Ptax 2/ |
| 30 | Drawback |
| 35 | Drawback (using Banco do Brasil S.A./EXIMBANK-USA Credit Line) |
| 40 | Exports on consignment |
| 42 | Using export credit insurance |
| 45 | Banco do Brasil S.A./EXIMBANK-USA Credit Line (for specific foreign currency surrender, financed part and interests, excluding drawback) |
| 46 | Conversions and transfers between foreign capitals modalities 1/ (NR) |
| 47 | Foreign capital – Characteristics change 6/ (NR) |
| 49 | Values Return 3/ |
| 50 | Advance Receipt/Payment – Importer (Export/Import) |
| 51 | Advance Receipt/Payment – Third Parties (Export/Import) |
| 52 | Advance Receipt – Export – operations with maturity above 360 days |
| 53 | (Revoked) Circular no. 3454/2009 |
| 57 | Export financing (Resolution no. 3622) 4/ |
| 72 | Operation made by Banknotes Dispenser Machines |
| 60 | Payment orders in Brazilian currency - Third parties 5/ |
| 89 | (Revoked) |
| 90 | Others |

(Revoked) Circular no. 3454/2009

| | |
|----|----------------------------------|
| 10 | (Revoked) Circular no. 3454/2009 |
| 11 | (Revoked) Circular no. 3454/2009 |
| 12 | (Revoked) Circular no. 3454/2009 |
| 13 | (Revoked) Circular no. 3454/2009 |
| 16 | (Revoked) Circular no. 3454/2009 |
| 17 | (Revoked) Circular no. 3454/2009 |

NOTES

- 1/ Records the simultaneous settlements of foreign exchange or international transfers in Brazilian reals, without actual delivery, and it must observe the appropriate nature fact corresponding to the type of asset and to the modality of foreign capital registered at the Central Bank of Brazil, linking each foreign exchange contract type 2 or type 4 to one foreign exchange contract type 3. The group code refers to:
- a) conversion of assets of non residents in a modality of foreign capital that is subject to register with the Central Bank of Brazil;
 - b) transfer between modalities of foreign capital registered with the Central Bank of Brazil; or
 - c) incorporation in portfolio, by a non resident, of Brazilian Depositary Receipt (BDR) issued by the depositary institution, backed by security owned by the same nonresident investor and deposited at the institution responsible for the custody of the BDR program, following CVM regulation. (NR)
- 2/ Code for sole use by the system. Restricted to foreign exchange operations recorded at transaction PCAM380 those have Ptax as the reference tax and where one of the parties is the Central Bank of Brazil.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 2 - Nature of Operation
SUBSECTION : 24 - Group

- 3/ To be used in the classification of foreign exchange operations relative to transfers from and to other countries, for the return of values not used for the purpose originally indicated or transferred in an improper way, having observed the other provisions described in chapter 1 of this title.
- 4/ Restricted to exchange operations due to export financing arrangement under Resolution no 3622, of 2008, and related regulation.
- 5/ To be used in recordings of international transfers in Brazilian reals in amounts equal to or greater than R\$10,000.00 (ten thousand Brazilian reals) with debit against foreign bank accounts in the interest of third parties.
- 6/ For use in renewal, renegotiation and obligation assumption of foreign loan subject to registration with the Central Bank of Brazil, hired directly or by the issuance of securities in the international market, whose simultaneous foreign exchange operations or international transfers in Brazilian reals without actual delivery of the assets, shall follow the use of nature of the corresponding type of foreign capital, linking each foreign exchange contract into a similar one with the opposite position.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 3 - Relationship

1. The link relation is classified according to the codes below:
 - 1 – subsidiary
 - 2 – own
 - 3 – branch
 - 5 – headquarters
 - 7 – minority capital share
 - 9 – associated (when the link is not classifiable under the codes above)
 - 0 – no link

2. The classification described in the previous paragraph is based on a client selling or purchasing foreign currency in Brazil, in relation to a payer or receiver abroad.

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market
CHAPTER : 8 - Coding of Foreign Exchange Operations
SECTION : 4 - Form of Foreign Currency Delivery

| CODE | DENOMINATION |
|------|--|
| 10 | Letter of Credit – on demand |
| 15 | Letter of Credit – term |
| 20 | Checking Account (NR) |
| 30 | Check |
| | (Revoked) Circular no. 3545/2011 (Revoked) Circular no. 3545/2011 |
| 50 | In Cash and/or Traveler Checks |
| 55 | Prepaid Cards |
| 65 | Teletransmission |
| 75 | Securities 1/ |
| 90 | Symbolic |

NOTES

- 1/ Used for securities, bills of exchange and other credit notes whenever the endorsement characterizes its transfer to the institution negotiating on foreign currency. The securities transferred at the time of settling the foreign exchange contract must be the subject of a specific contract clause.