

## INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market  
CHAPTER : 9 - Financial Transfers  
SECTION : 1 - General Provisions

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1. (Revoked) Circular no. 3390/2008
2. This chapter deals with the complementary procedures to financial transfers related or not to commercial operations.
3. (Revoked) Circular no. 3401/2008
4. The payment abroad of expenses related to Brazilian exports may be made by a third party other than the exporter, provided that this third party is legally qualified as the debtor of the obligation abroad.
5. In operations linked to commercial expenses of the same nature and same beneficiary/payer, the delivery of documents by the bank may, by consensus between the parties, be replaced by the delivery of a statement signed by the client negotiating on foreign currency, who has the duty to keep the original documents for a five-year period, beginning on the year following the performance of the foreign exchange operation or the international transfer in Brazilian reals, to be presented to the intervening bank, when requested.
6. The statement mentioned in the previous paragraph must contain the following information:
  - a) when relative to the transport of cargo: Incoterm total values of transport relative to Brazilian exports, and Incoterm total values of transport relative to Brazilian imports, as well as the total values retained in the country referring to such businesses;
  - b) when relative to tickets and unaccompanied baggage: total values relative to tickets and total values relative to unaccompanied baggage, as well as the total values retained in the country referring to such businesses;
  - c) in the other cases, the individual value, the purpose of the transfer and data relative to exports and imports contained in the SISCOMEX.
7. For parcels sent from abroad, in the event of the foreign exchange operation being conducted by an intermediary or representative, it is also necessary to observe that:
  - a) the intermediary or representative must have been given a proxy by each of his clients to carry out the foreign exchange operations;
  - b) a single foreign exchange operation may be done, provided that a duly referenced list be attached to the operation file (number and date), containing the name of each of the clients, with an indication of their respective CPF numbers and the value of each individual remittance;
  - c) the payment of the corresponding amount in national currency of the foreign exchange operation may be made by the intermediary or representative in the forms indicated in chapter 1. (NR)
8. Premium and indemnity relative to an insurance or reinsurance contract signed in foreign currency, including export credit, are paid by means of a bank transfer, in foreign currency, observing the following:
  - a) premium can be paid using resources available abroad or by means of contracting and settlement of a foreign exchange operation and delivering the foreign currency for purpose of credit to the account of the insurance company, the reinsurance company or the reinsurance broker, as appropriate;

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- b) indemnity is paid with resources from the accounts, as dealt with in chapter 14, section 8, directly, by means of a domestic or international payment order to the beneficiary.
9. In addition to the information established in foreign exchange regulation, the following individuals and companies must provide to the Central Bank of Brazil, in the form and conditions established, data and information related to the payments and receipts of such activities:
- a) transporters, their agents or representatives, as well as other companies operating on international transport of passengers, baggage and cargo;
- b) insurance companies, local reinsurance companies, admitted reinsurance companies and reinsurance brokers.
10. In the event of foreign currency resources being brought into the country for the purpose of covering the costs of a transporter residing, domiciled or headquartered abroad, where there has not been the use of the total corresponding value in national currency resulting from the foreign exchange operation, the unused balance may be used to repurchase foreign currency, and the transporter's representative must keep the documentation proving such situation in their files for a five-year period, starting from the year following the performance of the foreign exchange operation, to be presented to the intervening bank, when requested.
11. The provisions for opening and maintaining, at a bank authorized to operate in the exchange market, a deposit account in foreign currency in the name of the transporter residing, domiciled or headquartered abroad and for the transitory retention of estimated values for future use in the payment of expenses incurred in the country are contained in section 9 of chapter 14.
12. In the case of purchase of foreign currency by bank authorized to operate in the foreign exchange market or in the case of international transfer in Brazilian currency deriving from a payment made by someone resident, domiciled or headquartered abroad to someone resident, domiciled or headquartered in the country for the sale of products to be delivered on Brazilian territory in those situations that are not covered by article 6 of Law no. 9826, of August 23, 1999, such operations must be classified under nature 70543 – *LONG TERM FOREIGN CAPITALS – Commitments in the Domestic Market*, and in the event of non-delivery of the products within three hundred and sixty days from the date of payment, the credit holder must:
- a) with prior approval of the payer abroad, convert it into direct capital investment or in a cash loan duly registered with the Central Bank of Brazil, under the terms of Law 4131, of September 03, 1962, and applicable regulation; or
- b) return abroad the amounts that had been entered in Brazil as foreign capital, regarding tax regulation on resources not destined to exports.

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SECTION : 2 - (Revoked) Circular no. 3493/2010

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TITLE : 1 - Foreign Exchange Market

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SECTION : 3 - (Revoked)

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## INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market

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SECTION : 4 - Government Remittances

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1. The sales of foreign currency for the payment of pensions, retirement benefits, health treatment, support to civil servants appointed or transferred abroad, obligations to educational and research institutions abroad, expenses with servants during official missions abroad, as well as benefits granted to travelers going abroad or already in a foreign country with the objective of following an educational, scientific or cultural program, may be made:
  - a) in cash, given directly to the traveler in the country or to a representative enabled by an internal juristic person under public law for later transfer to the final beneficiary of the resources; or
  - b) through bank order, for direct delivery to the final beneficiary abroad, or in favor of the same internal juristic person under public law that is responsible for the acquisition of foreign currency, which will then proceed to transfer the resources to the final beneficiary abroad.
2. The use of the prerogative described in this section does not prevent the acquisition of foreign currency with travelers' own resources.

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SECTION : 5 - (Revoked) Circular no. 3493/2010

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