

INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market

CHAPTER : 11 - Export

SECTION : 1 - General Provisions

1. This chapter deals with operations in the foreign exchange market relative to Brazilian exports of goods and services.
 2. Brazilian exporters of goods and services can maintain abroad the totality of the revenues obtained from their exports.
 3. The entry in the country of export figures can be given in national currency or foreign regardless of the currency in the documentation that supports the export preview or after the shipment of the goods or the provision of services, and contracts exchange may be concluded for immediate or future settlement, subject to regulations into force.
 4. The export exchange contracts are settled by delivery of the currency foreign or document that represents the bank with which they have been concluded.
 5. The receipt of the value in foreign currency deriving from the export must occur:
 - a) through a credit of correspondent value to the exporter account maintained abroad in a bank;
 - b) by agreement between the parties, through a credit of corresponding value to an account of a bank authorized to operate in the Brazilian exchange market, as configured in current regulation; or
 - c) through international transfer in Brazilian reals, including payment orders in domestic currency from abroad under the regulations in force.
 6. It is allowed the receipt in others manners besides the ones showed in item 5 in the cases of international credit card, international postal money order or other instrument in the situations ruled in this Regulation.
 7. In the case of delivery of foreign currency in cash or traveler checks to an agent authorized to operate in the exchange market, when the foreign currency amount is equal or higher than R\$ 10,000.00 (ten thousand Brazilian reals), it must be showed to the agent a copy of the Declaration of Transport of Currencies (DPV) presented to the Secretary of the Federal Revenue of Brazil, dispensed this presentation only in the case of export foreign exchange of supply of products of use and consumption on board, as well as sells in internal market to residents, domiciled or headquartered abroad of precious and semi-precious stones, precious metals, its artworks and jewelry artifacts , provided compliance to specific regulation of the Foreign Trade Secretariat - Secex.
 8. Instructions for payment or credit abroad to third parties are prohibited, for any export value, except in the following cases:
 - a) commission for the agent and sums of other nature owed to third parties, residing or domiciled abroad, as established in the respective export register contained in the Integrated Foreign Trade System (SISCOMEX);
 - b) exports conducted by intermediaries abroad of individual value up to US\$10,000 (ten thousand United States dollars) or its equivalent in other currencies.
 9. (Revoked) Circular no. 3575/2012
 10. The receipt of export proceeds can occur in any currency, including reals, regardless of the currency established in the respective export register at the SISCOMEX.
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11. For the purposes and effects of the provisions of this chapter, the following definitions apply:
- a) service exports: operations defined by the Ministry of Development, Industry and Foreign Trade;
 - b) shipping date: date of issuing the bill of lading of international transport recorded at SISCOMEX, observing that in the cases where such date is not available, one of the following dates is to be considered the shipping date for the purposes of this Regulation:
 - I - date of legalizing the transaction;
 - II - in the specific case of goods admitted in special customs regimes, date of the document that is equivalent to an international bill of lading.
12. Sales of goods and services to other countries by a natural or juristic person may, at own discretion of the exporter, have their respective foreign exchange operations conducted under the support of the simplified export Foreign Exchange System, regulated in section 2 of this chapter. (NR)
13. The inflow of values in the country as payment for goods sent abroad without registers at SISCOMEX, under applicable legislation, must be treated as a financial transfer.
14. (Revoked)
15. After agreement between the parties, the foreign exchange contract linked to the operation that is the subject of export credit may have its settlement deadline extended for the exact value of the object of insurance, for up to 180 days starting from the maturity date of the respective bill of exchange, observing that such extension is conditional upon altering the group code for the nature of the operation to "42 - Use of export credit insurance" and, at the end of this period or as soon as the value is cleared by the insurer, whichever happens first, the foreign exchange contract must be:
- a) settled for the valued cleared by the insurer, which shall correspond to at least 85% of the value that is the object of export credit insurance; and
 - b) canceled or written off for the remaining value.
16. Payments in foreign currency by a resident abroad to a resident in the country arising from sales of products to be delivered in Brazilian territory are conducted under the support of chapter 9 of this title, except when otherwise treated in current legislation or regulation.
17. The following are subject to general export rules:
- a) operations included in Law 9826, of August 23, 1999;
 - b) supply in the country of fuels, lubricants and products for use or consumption on board, for which there is an export register with transaction legalized at SISCOMEX;
 - c) goods admitted in a Certified Customs Deposit (DAC).
18. In addition to the general provisions, specific aspects addressed in dedicated chapters of this regulation must also be observed, including, where applicable, chapter 16 (Countries with Special Foreign Exchange Provisions) and 17 (Reciprocal Payments and Credits Agreement).
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19. The regularization of export foreign exchange contracts occurs through prorogation, settlement, cancellation, or write-off, observing the deadlines and other conditions established in the regulations.
20. (Revoked) Circular no. 3454/2009
21. It is accepted contracting foreign exchange operation as well as executing international transfers in Brazilian currency by a person other than the exporter in the following cases:
 - a) merger, split-up or incorporation of companies and other cases of contractual succession provided for by law;
 - b) a court decision;
 - c) be other situations in which documentary evidence that the beneficiary of the resources has the prerogative, considering the aspects of legality and economic grounds, to be the recipient of export earnings; (NR)
 - d) (Revoked) Circular no. 3575/2012
 - e) (Revoked) Circular no. 3575/2012

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SECTION : 2 - Foreign Exchange Contracting

1. The foreign exchange contract may be signed for prompt or future settlement, before or after shipping the goods or providing the services, observed the maximum period of 750 days between contracting and settlement, as well as the following:
 - a) In case of prior contracting of foreign exchange, the maximum period between the foreign exchange contracting and shipping of goods or rendering of services is 360 days;
 - b) The maximum period for foreign exchange contract settlement is up to the last business day of the 12th month subsequent to that of goods shipment or service rendering.
- 1-A. For foreign exchange contracts of exports signed prior to April 5, 2012, in case of judicial recovery, bankruptcy filing by the exporter or other situation documentarily proving the inability of the exporter to ship the merchandise or to provide the service by factors beyond their control, the shipping of the goods or service delivery can occur until April 30, 2014, provided that the period between contracting and settlement of the foreign exchange contract do not exceed 1,500 days. (NR)
2. (Revoked) Circular no. 3589/2012
- 2-A. (Revoked) Circular no. 3589/2012.
3. Foreign exchange operations referring to exports subject to Credit Register (RC) must be performed under the provisions of section 10 - Financed Exports.
4. Foreign exchange contracts for exports on consignment must be classified under code for nature of the operation "10124 – EXPORT – Export on consignment", and any alteration in the nature of the said code is forbidden.
5. (Revoked) Circular no. 3379/2008
6. (Revoked) Circular no. 3401/2008
7. (Revoked) Circular no. 3575/2012
8. (Revoked) Circular no. 3530/2011
9. Financial institutions and the other institutions authorized to operate in the country by the Central Bank of Brazil, authorized to operate in the foreign exchange market, which have signed export foreign exchange contracts must transmit through electronic mechanism regulated by the Central Bank of Brazil and for exclusive use of the Secretary of the Federal Revenue, by the 15th day of the subsequent month to the corresponding foreign exchange contracts settlements, the following data:
 - a) identification of the foreign currency seller: name and CNPJ of the company or name and CPF of the individual;
 - b) total amount of the settlements by foreign currency and by operation nature, consolidated in a monthly basis;
 - c) total amount of the equivalent value in Brazilian currency of the settlements referred in subparagraph 9.b, consolidated in a monthly basis; and
 - d) name and CNPJ of the institution authorized to operate in the foreign exchange market that has purchased the foreign currency.

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10. The data mentioned in paragraph 9 includes the settlements of foreign exchange contracts related to shipment of goods and rendering of service performed since March 1, 2007, regarding the data related to the period between March 1, 2007, and April 30, 2009, must be informed to the Central Bank of Brazil by August 31st, 2009.
11. For the simplified foreign exchange operations of export:
 - a) the trading of foreign currency with an institution in the Financial System National authorized to operate in the foreign exchange market, the country can occur up to 360 days on or before 360 days after shipment of the goods or services;
 - b) details of the transaction must be recorded in the Foreign Exchange System on the same date Exchange under the procurement code specific nature, even in case receiving in advance, and the system automatically generates exchange event settlement of the transaction for the same day, noted that the contract is not subject to change, cancellation or low. (NR)

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SECTION : 3 - (Revoked) Circular no. 3454/2009

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SECTION : 4 - Advance Receipt

1. (Revoked)
 2. (Revoked) Circular no. 3580/2012
 - 2-A. To obtain the Financial Operations Registry - ROF for the early reception of long-term export proceeds, which is the receipt of export revenues more than 360 days prior to the date of the departure of the goods or of the rendering of the service, it is necessary the inflow of such resources to Brazil, subject to the procedures contained in title 3, chapter 3, section 2, subsection 2 -A. (NR)
 3. Advancing resources to Brazilian exporters for the purpose by way of advance receipt of exports can only be made by the importer or by any other foreign legal entity, including financial institutions. (NR)
 4. The payment of interests on the advance receipt value of export must observe the following conditions:
 - a) deadline for paying interests and the principal takes, as the earliest date, the date of disbursement or inflow of resources in the country;
 - b) interests are calculated on the debit balance;
 - c) interest rates are freely agreed between the parties, observing, when applicable, existing legal limits;
 - d) the beneficiary of the interests is the one who made the advance payment of export;
 - e) alternatively, the valued owed as interest may be acquitted by shipping goods abroad
 5. With regard to the values brought into the country as advance receipt of export, the following must take place within 360 days:
 - a) shipping the goods or providing the services; or
 - b) conversion, by the exporter, through previous agreement of the payer abroad, in direct capital investment or in cash loan, and registration at the Central Bank of Brazil, under the terms of Law no. 4131, of September 03, 1962, amended by Law no. 4390, of August 29, 1964, and applicable regulations.
 - 5-A. The funds inflow mentioned in the previous paragraph may be by international transfers in Brazilian reals, including payment orders in domestic currency from abroad, or through foreign exchange operations contracted for immediate or future settlement, settled before shipping the goods or proving the services.
 6. The return to other countries of values brought into the country as advance receipt of export is also allowed, observing the tax regulations applicable to resources not destined to exports.
 7. The adoption of the prerogatives described in subparagraph 5.b and in paragraph 6 above implies, for the exporter, the need to present proof of payment of income tax on any interest sent abroad and relative to the sum brought into the country referring to goods that were not shipped or services not provided.
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SECTION : 5 - Agent Fee

1. The payment of agents' fee owed on exports may be made in the following ways:
 - a) in a graphic account:
 - I - the value of the export foreign exchange contract does not include the sum relative to the agents' commission;
 - II - the commercial invoice and the draft comprehend the value of the agent's commission;
 - b) through deduction in a commercial invoice:
 - I - the value of the commercial invoice comprehends the value of the commission;
 - II - the value of the export foreign exchange contract and the draft do not include the value of the agent's commission;
 - c) to be sent:
 - I - the value of the export foreign exchange contract, the commercial invoice and the draft comprehend the value of the commission;
 - II - the payment of the commission takes place by the exporter's signing and settling a foreign exchange contract to perform a financial transfer to another country in favor of the beneficiary of the commission;
 - III - the payment in a different currency from the one indicated in the export register at SISCOMEX is allowed, using the parity that serves as reference for the purchase rates for the currency, available at SISBACEN, transaction PTAX800, option 5, relative to the business day before contracting the foreign exchange operation.

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SECTION : 6 - (Revoked)

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SECTION : 7 - Cancellation and Write-off of Foreign Exchange Contract (NR)

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1. Observing the incidence of the financial charges established by Law no. 7738, of March 09, 1989, export foreign exchange contracts in which goods were not shipped or services not provided can be:
 - a) freely cancelled through agreement between the parties; or
 - b) written-off from the exchange positions of the financial institution authorized to operate in the foreign exchange market.
 2. In the regularization of foreign exchange contracts canceled or written-off and related to goods not being shipped or services not being provided, the procedures indicated in section 7 of chapter 3 of this title must be observed in the cases of the exporter's bankruptcy, or intervention or extrajudicial settlement of the bank purchasing the foreign currency.
 3. (Revoked)
 4. In the event of the goods having already been shipped or the services having been provided, the cancellation or write-off of the respective export foreign exchange contract must be effectuated within 360 days from the date of shipping the goods or providing the services.
 5. (Revoked) Circular no. 3454/2009
 6. When payment of the export operation occurs, written-off exchange contract must be reestablished and immediately settled.

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SECTION : 8 - (Revoked) Circular no. 3454/2009

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SECTION : 9 - (Revoked) Circular no. 3575/2012.

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SECTION : 9 - Simplified Foreign Exchange

SUBSECTION : 1 - (Revoked) Circular no. 3454/2009

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SUBSECTION : 2 - (Revoked) Circular no. 3454/2009

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SECTION : 10 - Financed Exports

SUBSECTION : 1 - General Provisions

1. For the purposes of these Regulations, exports of merchandise or services subject to Credit Registration (RC) in Siscomex are considered as financed exports.
2. Linking is the procedure through which export exchange contracts with already shipped merchandise or services rendered can be substituted - even in the interest rate equalization modality - on the basis of a consensus between the bank and the exporter expressed in a specific contractual clause, with the purpose of initiating a financing operation.
3. The specific exchange procedures related to financed exports are described in this section, as set out in the subsections indicated below:
 - subsection 2: Export Financing Program (Proex) – National Treasury financing modality
 - I - Exchange contracting and settlement
 - II - Linking of exchange contracts with Proex – National Treasury financing modality
 - subsection 3: Export Financing Program (Proex) – interest rate equalization modality
 - I - Financing in foreign currency granted by banks authorized to operate on the exchange market, by a financial or credit institution located abroad or by the CAF – Andean Development Corporation:
 - I.1 - Exchange contracting and settlement
 - I.2 - Linking of exchange contracts with Proex – interest rate equalization modality
 - II- Financing in national currency granted by the Special Industrial Financing Agency (Finame) – BNDES-exim Program
 - II.1 - Contracting and settlement of exchange
 - II.2 - Linking of exchange contracts with the BNDES-exim Program
 - subsection 4: Exporter Capital Resources

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SUBSECTION : 2 - Export Financing Program (Proex) – National Treasury Financing Modality

I - Contracting and settlement of exchange

1. Exchange operations consequent upon exports of merchandise or services financed in the framework of the Export Financing Program – Proex in the National Treasury financing modality, are contracted as indicated below:
 - a) value of the initial payment: contracted by the exporter with a bank authorized to operate on the exchange market for immediate settlement through a purchase exchange contract, classified under “65100- LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – Proex – Non-Financed Share” or “65117 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – Proex – Non-Financed Share”, depending on the case;
 - b) value of each bill of exchange referring to principal: contracted by the National Treasury Financing Agent with Banco do Brasil S.A. for immediate settlement through a purchase exchange contract up to 30 days after the date indicated on the respective Credit Registration – RC, classified under “65227- LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – Proex – Amortization” or “65265 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – Proex – Amortization”, depending on the case;
 - c) value of each bill of exchange referring to interest: contracted by the National Treasury Financing Agent with Banco do Brasil S.A. for immediate settlement through a purchase exchange contract up to 30 days after the date indicated on the respective Credit Registration – RC, classified under “35855 – CAPITAL INCOME – Interest on the Financing of Exports of Goods and Services – Proex – discounting of exchange bills”. (NR)

II - Linking of exchange contracts with Proex – National Treasury financing modality

2. In order to link exchange contracts, the bank must be in possession of the documentation that corroborates normal shipment of the merchandise or rendering of the services, as well as proof of entry into the country of the value of the initial payment of the export, when this case arises.
3. On the business day following the day on which the National Treasury financing agent effects the credit to the “Banking Reserve” account of the bank in question, the bank must:
 - a) credit/debit the difference that may exist between the amount released and the value of principal plus charges on the advance (ACC) that may have been granted, to the exporter’s current deposit account;
 - b) alter classification of the operation on the exchange contract to “65227- LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – Proex – Amortization” or “65265 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – Proex – Amortization”, depending on the case, as well as the system of delivery of the foreign currency to “75 - Securities and Amounts” or “15 - Letter of Installment Credit”, depending on the case; formalization on paper and the signatures of the bank and the exporter are dispensed with, provided that this be foreseen in a specific contractual clause;
 - c) settle the exchange contract at the value referring to the classifications indicated in line “b” above, based on the exchange bills or letter of credit received from the exporter and delivered to the National Treasury Financing Agent; and

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- d) formalize and settle a sale exchange contract, in which the buyer of the foreign currency is the National Treasury Financing Agent, in the same amount as the contract indicated in line “d” above, under classification "99217 – SPECIAL OPERATIONS – Proex Linking", with the form of delivery of the foreign currency "75 - Securities and Amounts" or "15 - Letter of Installment Credit", depending on the case; formalization on paper and the signatures of the parties are dispensed with. (NR)
4. Upon reception of the foreign currency related to each bill of exchange of principal, the National Treasury Financing Agent must sell the amount to Banco do Brasil S.A., for immediate settlement through a purchase exchange contract, classified under "99217 - SPECIAL OPERATIONS - Proex Linking". (NR)
5. The exchange operation referring to the inflow of the amount of each installment of interest on the financing must comply with the provision in subparagraph 1c) of this subsection.

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SUBSECTION : 3 - Export Financing Program (Proex) – Interest Rate Equalization Modality

I - Financing in foreign currency granted by banks authorized to operate on the exchange market in the country, by a financial institution or credit institution located abroad or by the Andean Development Corporation - CAF

I.1 - Contracting and settlement of exchange

1. Exchange operations consequent upon exports of merchandise and services entitled to financing in the Export Financing Program - Proex framework, in the interest rate equalization modality, are contracted for immediate settlement:
 - a) up to 30 days after the date indicated on the respective Credit Registration -- RC, corresponding to the total value of the export operation, through a purchase exchange contract, under the classification "10007 -- Export of Merchandise" or, in the case of services, under classification "DIVERSE SERVICES":
 - "45656 - Implementation or Installation of Technical - Economic Project"
 - "45663 - Implementation or Installation of Industrial Project"
 - "45670 - Implementation or Installation of Engineering Project"
 - "45687 - Specialized Technical Services - Industrial Projects, Designs and Models"
 - "45694 - Specialized Technical Services -Engineering/Architectural Projects, Designs and Models"
 - "45704 - Specialized Technical Services - Equipment Assembly"
 - "48110 - Computer Program Copyrights"
 - b) up to 30 days after the date indicated on the respective Credit Registration - RC, corresponding to part of the value of the export operation, through a purchase exchange contract, under classification "65100- LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – Proex – Non-Financed Share" or "65117 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – Proex – Non-Financed Share", depending on the case, in the situations foreseen in subsection 2 of this title. (NR)

I.2 - Linking of exchange contracts with Proex - interest rate equalization modality

2. Export exchange contracts formalized prior to shipment of merchandises or to rendering of services or formalized to anticipate reception of the export can be linked to financing through interest rate equalization modality by its total value.
3. Payment of interest by the exporter related to anticipated reception is restricted to the period between the date of exchange contract settlement and the date of shipment of the merchandise or rendering of the service.

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II - FINANCING AGENT: SPECIAL INDUSTRIAL FINANCING AGENCY - FINAME - BNDES-EXIM PROGRAM

II.1 - Contracting and settlement of exchange

4. Exchange operations consequent upon exports of merchandise and services financed in the BNDES-exim Program framework are contracted as indicated below:
 - a) value of the initial payment: contracted by the exporter with a bank authorized to operate on the exchange market for immediate settlement through a purchase exchange contract, classified under "65148- LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – BNDES-exim – Non-Financed Share" or "65193 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – BNDES-exim – Non-Financed Share";
 - b) value of each bill of exchange referring to principal: contracted by the Special Industrial Financing Agency with a bank authorized to operate on the exchange market in the country, for immediate settlement, through a purchase exchange contract, up to 30 days after the date indicated on the respective RC, classified under "65272- LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – BNDES-exim – Amortization" or "65234 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – BNDES-exim – Amortization";
 - c) value of each bill of exchange referring to interest: contracted by Finame with a bank authorized to operate on the exchange market in the country for immediate settlement through a purchase exchange contract up to 30 days after the date indicated on the respective RC, classified under "35879 – CAPITAL INCOME – Interest on the Financing of Exports of Goods and Services – BNDES-exim". (NR)

II.2 - Linking of exchange contracts with BNDES-exim

5. In order to link the exchange contracts, the bank must be in possession of the documentation that corroborates normal shipment of the merchandise or rendering of the services, as well as proof of entry into the country of the value of the initial payment of the export, when this case arises.
6. On the same date of reception of the amount released by FINAME, the bank must:
 - a) credit/debit the difference that may exist between the amount released and the value of principal plus charges of the advance (ACC) that has been granted, to the exporter's current deposit account;
 - b) alter classification of the operation on the exchange contract to "65272- LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – BNDES-exim – Amortization" or "65234 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – BNDES-exim – Amortization", depending on the case, as well as the system of delivery of the foreign currency to "75 - Securities and Amounts" or "15 - Letter of Installment Credit", depending on the case; formalization on paper and the signatures of the bank and the exporter are dispensed with, provided that this be foreseen in a specific contractual clause;

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- c) settle the exchange contract at the value referring to the classification indicated in line "b" above, based on the exchange bills or letter of credit received from the exporter and delivered to Finame; and
 - d) formalize and settle a sell exchange contract, in which the buyer of the foreign currency is Finame, in the same amount as the contract indicated in line "c" above, under classification "99224 – SPECIAL OPERATIONS – BNDES-exim Linking", with the form of delivery of the foreign currency "75 - Securities and Amounts" or "15 - Letter of Installment Credit", depending on the case; formalization on paper and the signatures of the parties are dispensed with. (NR)
8. Upon reception of the foreign currency related to each bill of exchange of principal, Finame must sell the amount to a bank authorized to operate on the exchange market, for immediate settlement through a purchase exchange contract, classified under "99224 - SPECIAL OPERATIONS - BNDES-exim Linking". (NR)
9. The exchange operation referring to the inflow of the amount of each installment of interest on the financing must comply with the provision in subparagraph 5.c.

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SUBSECTION : 4 - Exporter's own Capital Resources

1. Export exchange contracts related to operations financed with the exporter's capital resources are formalized by the exporter with a bank authorized to operate on the exchange market, as indicated below:
 - a) value of the initial payment: contracted for immediate settlement through a purchase exchange contract, classified under "65155- LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – exporter's resources – Non-Financed Share" or "65186 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – exporter's resources – Non-Financed Share", depending on the case;
 - b) value of each bill of exchange referring to principal: contracted for immediate settlement, through a purchase exchange contract, up to 30 days after the date indicated on the respective Credit Registration -RC, classified under "65289 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – merchandise – exporter's resources – Amortization" or "65296 - LONG-TERM BRAZILIAN CAPITAL – Financing Abroad for Brazilian Exports – services – exporter's resources – Amortization", depending on the case;
 - c) value of each bill of exchange referring to interest: contracted for immediate settlement through a purchase exchange contract up to 30 days after the date indicated on the respective Credit Registration - RC, classified under "35886 – CAPITAL INCOME – Interest on the Financing of Exports of Goods and Services – exporter's resources". (NR)
2. The other provisions foreseen for exports in general apply to exports financed with the exporter's own capital resources, when such do not conflict with the provisions in this subsection.