

## INTERNATIONAL CAPITAL AND FOREIGN EXCHANGE MARKET REGULATION

TITLE : 1 - Foreign Exchange Market

CHAPTER : 15 - Operations in Gold

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1. The provisions of this chapter are restricted to gold classified as an exchange instrument by National Financial System institutions authorized to operate on the exchange markets.
2. The exchange gold instrument is that stated in the exchange position of the institutions as dealt with in paragraph 1 and is consequent upon the following operations:
  - a) purchases of financial asset gold from the institution itself;
  - b) purchases or sales of gold from or to the Central Bank of Brazil for this purpose;
  - c) purchases or sales of exchange gold instruments among the institutions stated in paragraph 1; or
  - d) arbitrage with another National Financial System member institution or with an institution abroad, according to the terms of exchange regulations.
3. Once it has been incorporated into the exchange position of the institution, the gold may only be negotiated with another financial system member institution authorized to operate on the exchange market, with an external institution or with the Central Bank of Brazil, duly observing the same conditions set down for the negotiation of foreign-currency.
4. (Revoked)
5. The operations dealt with in this chapter must be recorded at Foreign Exchange System, utilizing the gram as the basic unit and classified as currency XAU and, with respect to its nature, as stipulated in chapter 8 of this title. (NR)
6. The normative provisions on operations with exchange gold instruments are the same as those applied to foreign-currency purchase and sale operations, including that which concerns the composition and limits of the exchange position and the possibility of arbitrage operations.
7. (Revoked)