



Main Economic Policy Measures

National Monetary Council Resolutions

3,162, 1.15.2004 – Revokes regulations on the utilization of resources drawn from the budget heading “Government Credit Operations”, for purposes of providing coverage and financing of outlays on the formation and maintenance of government stocks of crop/livestock products.

3,163, 1.15.2004 – Deals with renegotiation of rural credit operations backed by resources from the Special Credit Program for Agrarian Reform (Propera), the National Program for Strengthening Family Farming (Pronaf), the Constitutional Financing Funds of the North, Northeast and Central-West, and other sources.

3,164, 1.20.2004 – Authorizes the National Bank of Economic and Social Development (BNDES) to finance acquisitions of new and used trucks, truck tractors, trailers, semitrailers, chasses and truck bodies for not more than seven years, based on conditions determined by the institution.

3,165, 1.29.2004 – Deals with the constitution of a commercial bank under the direct control of the Commodities and Futures Exchange, to operate exclusively as the settlement institution of the operations processed through that market.

3,166, 1.29.2004 – Deals with corroboration of the origin of resources targeted to subscriptions to capital increases in cash involving financial institutions and other institutions authorized to operate by Banco Central do Brasil.

3,167, 1.29.2004 – Deals with extension of the maturity term of operations carried out with resources drawn from the Coffee Economy Defense Fund (Funcafé), supported by Resolutions 3,003, 3,026, 3,048, all of which were issued in 2002, and 3,100, issued in 2003.

3,168, 1.29.2004 – Deals with the granting of Federal Government Loans without Sales Option (EGF/SOV) for the 2003/2004 coffee harvest, based on Obligatory Resources (MCR 6-2).

3,169, 1.30.2004 – Alters the maturities of shares of credit operations targeted to financing stocking of ethyl fuel alcohol, based on resources originating in the Contribution on Intervention in the Economic Domain (Cide), and contracted under the terms of Resolution 3,096, dated 2003.

3,170, 1.30.2004 – Alters Resolution 3,081, dated 2003, which disciplines the providing of independent auditing services for financial institutions, other institutions authorized to operate by Banco Central do Brasil and for clearance and settlement houses and providers of such services.

3,171, 2.19.2004 – Deals with the carrying out of repo operations as treated in the regulations appended to Resolution 2,950, dated 2002.

3,172, 2.19.2004 – Deals with the marketing of corn and sorghum under the terms of the Special Credit Line (LEC).

3,173, 2.19.2004 – Imposes conditions on credits extended to the public sector and alters limits – Alteration in art. 9 of Resolution 2,827, 3.30.2001.

3,174, 2.19.2004 – Conditioned the credit to the public sector and altered its limit. Alteration made in article 9 of Resolution 2,827, dated 3.30.2001.

3,175, 2.20.2004 – Alters the Regulations appended to Resolution 2,309/1996 dealing with leasing operations, with regard to the right to negotiate exchange rate variation in these operations.

3,176, 3.8.2004 – Deals with alterations in the conditions applicable to financing based on the resources of the Land and Agrarian Reform Fund, as treated in Law 93/1998 and Decree 4,892/2003.

3,177, 3.8.2004 – Alters the fraction foreseen in art. 2, indent II, and in art. 3, indent II, of Resolution 3,005/2002, earnings on resources obtained in savings deposits channeled to Banco Central do Brasil, while also limiting acquisitions of real estate credit bills and mortgage bonds by institutions that are members of the Brazilian System of Savings and Loans (SBPE).

3,178, 3.29.2004 – Defines the Long-Term Interest Rate (TJLP) for the second quarter of 2004.

3,179, 3.29.2004 – Revokes Resolution 2,389/1997, which deals with the prohibition on the granting of credits to users of international credit cards.

3,180, 3.29.2004 – Alters provisions related to the suspension of services provided to the public in outlets of financial institutions and other institutions authorized to operate by Banco Central do Brasil.

3,181, 3.29.2004 – Defines procedures for transfer of federal public securities classified in the category of securities held to maturity.

3,182, 3.29.2004 – Deals with the Program of Modernization of the Fleet of Farm Tractors and Associated Implements and Harvesters (Moderfrota).

3,183, 3.29.2004 – Deals with the Program of Cooperative Development for Value Added to Crop/Livestock Production (Prodecoop).

3,184, 3.29.2004 – Deals with the credit line targeted to the financing of the harvesting and stocking of coffee in the 2003/2004 farm year, based on resources of the Coffee Economy Defense Fund (Funcafé).

3,185, 3.29.2004 – Deals with the marketing of Arabian and Robust coffees from the 2003/2004 harvest, based on the Special Credit Line (LEC).

3,186, 3.29.2004 – Authorizes the National Bank of Economic and Social Development (BNDES) to finance acquisitions of trucks, truck tractors, trailers, semitrailers, chasses and bodies, including both new and used with up to seven years of age, under the conditions set down therein.

3,187, 3.29.2004 – Treats of alterations in the Regulations of the National Program for Strengthening Family Farming (Pronaf).

3,188, 3.29.2004 – Authorizes cooperative banks to receive rural savings deposits, alters the minimum percentage of investment of resources obtained in rural savings deposits and increases the resources of the reserve requirement on Banco do Brasil S.A. rural savings.

3,189, 4.29.2004 – Deals with alterations in the regulations of the National Program for Strengthening Family Farming (Pronaf).

3,190, 4.29.2004 – Deals with the period for renegotiating debts that originated in rural credit operations, as stated in Resolution 2,471/1998.

3,191, 4.29.2004 – Imposes conditions on credits extended to the public sector and alters limits – Alteration in Resolution 2,827, 3.30.2001.

3,192, 4.30.2004 – Alters the provisions of Resolution 1,065, dated 12.5.1985, which regulates the application of penalties.

3,193, 5.5.2004 – Deals with the credit line reserved for the financing of the harvest and stocking of coffee for the 2003/2004 farm period, based on the resources of the Coffee Economy Defense Fund (Funcafé).

3,194, 5.11.2004 – Deals with the granting of exceptional rebates on the debts of current expenditure operations contracted under the National Program for the Strengthening of Family Farming (Pronaf).

3,195, 5.11.2004 – Deals with extension of the maturity of installments of investment financing operations carried out under the terms of the National Program for Strengthening Family Farming (Pronaf).

3,196, 5.27.2004 – Extends the period of exemption from the compulsory deposit and obligatory reserve on demand resources originating in deposits obtained at pioneering branches.

3,197, 5.27.2004 – Deals with the carrying out of operations involving exchanges and loans of securities by financial institutions and other institutions authorized to operate by Banco Central do Brasil.

3,198, 5.27.2004 – Alters and consolidates the regulations regarding the rendering of independent auditing services to financial institutions, other institutions authorized to operate by Banco Central do Brasil and clearance and settlement houses and entities that provide such services.

3,199, 5.27.2004 – Deals with extension of the period for formalization of renegotiation of rural credit operations backed by resources of the National Program for Strengthening Family Farming (Pronaf), the National Constitutional Financing Funds of the North, Northeast and Central-West Regions and other sources.

3,200, 5.27.2004 – Deals with the granting of time for purposes of payment of debts originating in current expenditure operations carried out under the terms of the National Program for Strengthening Family Farming (Pronaf).

3,201, 5.27.2004 – Imposes conditions on credits granted to the public sector and alters limits – Alterations in Resolution 2,827, dated March 30, 2001.

3,202, 5.27.2004 – Institutes a line of credit targeted to the financing of the stocking of ethyl fuel alcohol, backed by the resources of the Contribution on Intervention in the Economic Domain (Cide).

3,203, 6.18.2004 – Deals with the opening, maintenance and operation of demand deposit accounts for individual Brazilian persons temporarily abroad.

3,204, 6.18.2004 – Imposes conditions on credits extended to the public sector and alters limits – Alterations in indents I, II and III of art. 9-B of Resolution 2,827, dated March 30, 2001, included by Resolution 3,153, dated December 11, 2003, and modified by Resolutions 3,191, dated April 29, 2004, and 3,201, dated May 27, 2004.

3,205, 6.22.2004 – Deals with the investment of resources contracted in rural savings deposits.

3,206, 6.24.2004 – Deals with alterations in the Regulations of the National Program for Strengthening Family Agriculture (Pronaf).

3,207, 6.24.2004 – Deals with alterations in investment programs backed by resources equalized by the National Treasury with the National Bank of Economic and Social Development (BNDES), with extension of the maturity of financing installments of the cited programs and with adjustments in financing conditions under the terms of the Program of Rural Job and Income Generation (Proger Rural).

3,208, 6.29.2004 – Deals with the channeling of controlled rural credit resources, with terms and maturities of Federal Government Loans (EGF) and with other rural credit conditions.

3,209, 6.30.2004 – Defined the Long-Term Interest Rate (TJLP) for the third quarter of 2004.

3,210, 6.30.2004 – Set the inflation target and the upper and lower parameters for 2006.

3,211, 7.1.2004 – Altered and consolidated the rules that deal with the opening, maintenance and operation of special demand deposit and savings deposit accounts.

3,212, 7.1.2004 – Altered Resolution 3,109/2003, which deals with the carrying out of microfinancing operations targeted to the low income population and microentrepreneurs.

3,213, 7.1.2004 – Deals with the utilization of credit cards for purposes of making deposits in demand deposit accounts and for the transmission of money orders.

3,214, 7.1.2004 – Deals with the Purchase Option Contract as a sales instrument of public stock.

3,215, 7.1.2004 – Deals with alterations in the conditions on financing based on resources that are administered by the National Bank of Economic and Social Development (BNDES) – Special Finance Agriculture.

3,216, 7.1.2004 – Deals with the marketing of apples based on the Special Credit Line (LEC), with the Program of Modernization of the Fleet of Farm Tractors and Associated Implements and Harvesters (Moderfrota) and with the granting of time for payment of current expenditure operation debts contracted under the terms of the National Program for Strengthening Family Farming (Pronaf).

3,217, 7.1.2004 – Permitted anticipated settlement of liabilities related to external credit operations, leasing and short-term imports.

3,218, 7.1.2004 – Deals with the guaranties rendered in internal credit operations by international organizations in which Brazil participates.

3,219, 7.1.2004 – Redefined the criteria applicable to the operations of the interest rate equalization system of the Export Financing Program (Proex).

3,220, 7.29.2004 – Deals with the requirement on investments in microfinancing operations targeted to the low income population and microentrepreneurs, altering provisions of Resolution 3,109/2003, modified by Resolution 3,212/2004.

3,221, 7.29.2004 – Defined conditions for registration of resources obtained abroad through issues of securities denominated in reals on the international market.

3,222, 7.29.2004 – Deals with requirements regarding investments in rural credit based on obligatory resources (MCR 6-2) and rural savings (MCR 6-4), with Interbank Deposits Tied to Rural Credit (DIR), with the Aptitude Declaration to Pronaf (DAP) and Proagro terms.

3,223, 7.29.2004 – Deals with alterations in the Regulations of the National Program for Strengthening Family Farming (Pronaf).

3,224, 7.30.2004 – Deals with requirements regarding investments in rural credit based on obligatory resources (MCR 6-2) and rural savings (MCR 6-4), with Interbank Deposits Tied to Rural Credit (DIR), with the Aptitude Declaration to Pronaf (DAP) and Proagro terms.

3,225, 8.5.2005 – Deals with adjustments in the Program of Modernization of the Fleet of Farm Tractors and Associated Implements and Harvesters (Moderfrota).

3,226, 8.5.2004 – Defined conditions for the granting of credits for purposes of financing the stock of coffee from the 2003/2004 agricultural period.

3,227, 8.5.2004 – Defined conditions for the granting of financing based on the terms of National Industrial Structure Modernization Program (Modermaq).

3,228, 8.26.2004 – Imposed conditions on credits granted to the public sector and reestablished limits – Alterations in Resolution 2,827, 3.30.2001.

3,229, 8.27.2004 – Permitted financial institutions to onlend resources to microentrepreneur credit companies for purposes of carrying out targeted productive microcredit operations, as well as to acquire such operations.

3,230, 8.31.2004 – Deals with the credit line targeted to financing the current expenditures of the 2004/2005 coffee harvest, based on Coffee Economy Defense Fund (Funcafé) resources.

3,231, 8.31.2004 – Altered the conditions applicable to financing based on resources of the Land and Agrarian Reform Fund, as dealt with in Law 93/1998 and Decree 4,892/2003.

3,232, 8.31.2004 – Altered the regulations appended to Resolution 3,121/2003, which deals with guidelines on investment of the resources of the benefit plans of closed pension fund entities.

3,233, 8.31.2004 – Defined the earnings of financial agents in financing operations contracted with resources from the Constitutional Financing Funds of the North, Northeast and Central-West Regions.

3,234, 8.31.2004 – Altered the provisions of Farm Activity Guaranty Program (Proagro), creating the “Proagro Mais” within the framework of the system in order to meet the needs of small rural producers included within Pronaf.

3,235, 8.31.2004 – Fostered complementary adjustments in the Regulations on Federal Government Loans (EGF) to meet the financing needs of the 2004/2005 harvest.

3,236, 9.29.2004 – Defined the Long-Term Interest Rate (TJLP) for the final quarter of 2004.

3,237, 9.30.2004 – Altered and consolidated the conditions applicable in the framework of “Proagro Mais”, created by Resolution 3,234/2004.

3,238, 9.30.2004 – Defined conditions for the granting of credits to be used for financing the stocking of coffee from the 2003/2004 farm period.

3,239, 9.30.2004 – Deals with alterations in credit lines to be used in financing expenditures on the stocking of coffee from the 2003/2004 farm year, as well as the current expenditures of the 2004/2005 harvest, based on Coffee Economy Defense Fund (Funcafé) resources, and in the credits channeled into the financing of the stocking of

coffee in the 2003/2004 farm year, based on resources equalized by the National Treasury for the 2004/2005 Harvest Plan.

3,240, 10.28.2004 – Deals with reimbursements of the financing of the current expenditures of the 2004/2005 soybean harvest, based on controlled rural credit resources.

3,241, 10.28.2004 – Altered Resolution 3,121/2003, which deals with the guidelines applicable to investment of the resources of the benefit plans of closed complementary pension fund entities.

3,242, 10.28.2004 – Authorized the National Bank of Economic and Social Development (BNDES) to operate crop/livestock current expenditure credit lines in the framework of the National Program for Strengthening Family Farming (Pronaf).

3,243, 10.28.2004 – Deals with conditions for the participation of Housing Financing Agents (SFH) in the Program of Subsidized Housing of Social Interest (PSH), with the exception of those included in the Brazilian System of Savings and Loans (SBPE) and of mortgage companies.

3,244, 10.28.2004 – Deals with investment of the resources of the specific social security systems instituted by the federal government, states, Federal District or municipalities.

3,245, 11.25.2004 – Altered Resolution 2,689/2000, which deals with the investments of nonresident investors in the financial and capital markets.

3,246, 11.25.2004 – Altered the conditions of “Proagro Mais”, which was created within the framework of the Crop/Livestock Activity Guaranty Program (Proagro), in order to meet the needs of producers participating in the National Program for Strengthening Family Farming (Pronaf).

3,247, 11.25.2004 – Deals with the granting of time for purposes of complementing the financing of structuring project investments with beneficiaries of Group “A” of the National Program for Strengthening Family Farming (Pronaf).

3,248, 11.25.2004 – Deals with the granting of Federal Government Loans without Sales Options (EGF/SOV) for the 2004/2005 industrial grape harvest and with complementary adjustments in the EGF regulations in the case of milk derivatives, to meet the financing needs of the 2004/2005 harvest.

3,249, 12.16.2004 – Defined the Long-Term Rate of Interest (TJLP) for the first quarter of 2005.

3,250, 12.16.2004 – Authorized Brazilian investments abroad through the holding of international stock conferences involving the donation or exchange of stock participation held by individuals or legal entities resident, domiciled or headquartered in Brazil, consequent upon the sale of stock control in a Brazilian company.

3,251, 12.16.2004 – Altered and consolidated the rules dealing with the bylaws and regulations of the Credit Guaranty Fund (FGC).

3,252, 12.16.2004 – Deals with indication of the date of the listing of clients of National Financial System institution clients on check forms.

3,253, 12.16.2004 – Revoked the provision in Resolution 3,106/2003 which disciplines the constitution and operation of credit cooperatives.

3,254, 12.31.2004 – Deals with adjustments in the rate of interest applied to operations under the terms of the Program of Incentives to Irrigation and Storage (Moderinfra).

3,255, 12.31.2004 – Deals with the terms and conditions for payment of matured financing debts formalized under the terms of the National Program for Strengthening Family Farming (Pronaf), in those cases in which the federal government has assumed the risk.

3,256, 12.17.2004 – Altered the conditions applicable to financing based on the resources of the Land and Agrarian Reform Fund, as dealt with in Law 93/1998, and Decree 4,892/2003.

3,257, 12.17.2004 – Deals with extension of the maturity of coffee current expenditure operations carried out with the resources of the Coffee Economy Defense Fund (Funcafé), for the 2002/2003 and 2003/2004 harvests, and with extension of the term of the contracting of coffee current expenditure operations for the 2004/2005 harvest.

Banco Central do Brasil Circulars

3,218, 1.8.2004 – Alters provisions related to the requirements and procedures for constitution, operating authorization, stock control transfer and stock control reorganization of financial institutions and other institutions authorized to operate by Banco Central do Brasil, as well as for occupying legally defined positions in such institutions.

3,219, 1.9.2004 – Excludes subheadings of the Accounting Plan of National Financial System Institutions (Cosif) and alters the Appendix to Circular 3,164/2002.

3,220, 1.14.2004 – Releases the listing of financial institutions included in the sample constituted for purposes of calculating the Reference Rate (TR) and the Basic Financing Rate (TBF).

3,221, 1.21.2004 – Alters the procedures to be followed in the accounting of capital stock increases and reductions on the part of managing entities of group buyer associations.

3,222, 2.5.2004 – Creates accounting headings and subheadings in the Accounting Plan of National Financial System Institutions (Cosif), defines weighting factors and provides clarifications regarding registration of repo operations with free operation clauses.

3,223, 2.6.2004 – Abolishes the requirements related to compulsory deposits and obligatory reserves on judicial deposits and guaranties for bank bonds.

3,224, 2.12.2004 – Defines procedures regarding the Credit Document (DOC).

3,225, 2.13.2004 – Defines the form, limits and conditions applicable to declarations of properties and values held abroad by individuals or legal entities resident, domiciled or headquartered in the country.

3,226, 2.18.2004 – Deals with the rendering of services by multiple banks, commercial banks and the Federal Savings Bank to credit cooperatives, involving the clearing of checks and access to payment settlement systems and Interbank transfers.

3,227, 2.19.2004 – Alters the Regulations on Exchange Operations of a Financial Nature on the Free Rate Exchange Market.

3,228, 3.25.2004 – Deals with application of the schedule determined for providing services to the public in the offices of financial institutions and other institutions authorized to operate by Banco Central.

3,229, 3.26.2004 – Alters the procedures for calculating and elaborating information related to the monitoring and control of exposure in gold, in foreign currencies and in assets and liabilities subject to exchange rate variations, on consolidated bases, as treated in Resolution 2,606/1999, and the Regulations in Appendix IV of Resolution 2,099/1994.

3,230, 3.25.2004 – Defines procedures related to the remittance of the internal bylaws of central credit cooperatives.

3,231, 4.2.2004 – Releases new Import Exchange Regulations and takes other measures.

3,232, 4.6.2004 – Releases new Regulations on the Banco Central Information System (Sisbacen).

3,233, 4.8.2004 – Creates and excludes headings and subheadings in the Accounting Plan of National Financial System Institutions (Cosif) for purposes of control of credit operations carried out by financial institutions with the Credit Guaranty Fund (FGC), tax credits and related asset operations.

3,234, 4.16.2004 – Alters exchange regulations for purposes of permitting digital signatures in exchange contracts through the utilization of digital certificates issued in the framework of the Public Keys Infrastructure (ICP-Brasil), and takes other measures.

3,235, 4.22.2004 – Deals with transfers of resources as treated in articles 3 and 8 of Law 9,311/1966 and art. 85 of the Transitory Constitutional Provisions Act, the opening, maintenance and operation of current savings deposit accounts with additional earnings, while also altering the Accounting Plan of National Financial System Institutions (Cosif) and the Economic-Financial Consolidation (Conef), for purposes of registration of deposits for investment purposes.

3,236, 5.6.2004 – Alters the base for levying the compulsory deposit and obligatory reserve on demand resources and the additional reserve requirement.

3,237, 5.12.2004 – Approves the new Regulations of the Special System of Settlement and Custody (Selic).

3,238, 5.17.2004 – Creates breakdowns of subgroups and headings in the Accounting Plan of National Financial System Institutions (Cosif) to allow cooperatives to centralize their financial operations.

3,239, 5.27.2004 – Deals with remittances of data on investments of savings deposit resources in real estate financing.

3,240, 6.9.2004 – Determined procedures for the elaboration and remittance of information to Banco Central do Brasil with regard to the simplified accounts, the targeting of demand deposit resources into microcredit operations and payroll credit operations.

3,241, 6.17.2004 – Released title-13 of Import Exchange Operations.

3,242, 6.23.2004 – Altered Floating Rate Exchange Market Regulations.

3,243, 6.24.2004 – Altered the provisions on the utilization of international credit cards.

3,244, 6.30.2004 – Regulated remittances of information to the members of group buyer associations and alters art. 22 of Circular 2,381/1993, which deals with the filing of documents at the headquarters of the entity responsible for administration.

3,245, 7.9.2004 – Announced the sampling dealt with in art. 1 of Resolution 2,809/2000, for purposes of calculating the Basic Financing Rate (TBF) and the Reference Rate (TR).

3,246, 7.14.2004 – Deals with the period of adjustment of financial institutions to the provisions in Circular 3,226/2004.

3,247, 4.17.2004 – Deals with the maintenance of judicial deposits at financial institutions subjected to the privatization process.

3,248, 8.2.2004 – Deals with transfer of the resources treated of in articles 3 and 8 of Law 9,311/1966, and 85 of the Transitory Constitutional Provisions Act, the opening, maintenance and operation of current deposit accounts for investment purposes and the modality of savings deposits with additional earnings, at the same time in which it alters Accounting Plan of National Financial System Institutions (Cosif) and Consolidated Economic-Financial Reports (Conef), for purposes of registering investment deposits.

3,249, 8.2.2004 – Released the regulations on international freight and takes other measures.

3,250, 8.2.2004 – Determined conditions for registration of the resources contracted on the international market through issues of securities denominated in Reals.

3,251, 8.9.2004 – Altered provisions on the utilization of international credit cards.

3,252, 8.30.2004 – Defined procedures for the accounting of repo operations with free operation agreements and creates, maintains, alters and excludes Accounting Plan of National Financial System Institutions (Cosif) headings and subheadings.

3,253, 8.30.2004 – Defined criteria for the verification of compliance with requirements regarding utilization of demand deposits in microfinancing operations and determines procedures for the accounting and remittance of information on such operations.

3,254, 8.31.2004 – Established procedures for Interbank settlement of checks in amounts equal to or greater than the Gross Settlement Reference Value for Checks (VLB-Check), defines this value, determines the maximum period of embargo on the deposit of these checks and takes other measures.

3,255, 8.31.2004 – Deals with the issue and liquidation of charging instruments, creates the Gross Settlement Reference Value for Charging Documents (VLB-Charging), defines this value and adopts complementary measures.

3,256, 9.2.2004 – Deals with the possibility of integrating investments in stocks and in contracts referenced to stocks and stock indices into the current investment deposit account, transfers of resources without levying of the Provisional Contribution on Financial Transactions (CPMF), as well as the scope of the concept of current deposit accounts, thus altering Circular 3,248/2004.

3,257, 9.8.2004 – Altered the base used in levying compulsory deposits and obligatory reserves on demand resources, as well as the additional reserve requirement.

3,258, 9.17.2004 – Defined conditions for anticipation of the payment of operations registered under the terms of Circulars 2,731, dated 12.13.1996, 2,816, dated 4.15.1998, and 3,027, dated 2.22.2001, and Circular Letter 2,795, dated 4.15.1998.

3,259, 9.28.2004 – Altered the accounting of resources received by group buyer associations still in formation.

3,260, 10.28.2004 – Deals with the granting of authorization and cancellation of authorization to administer group buyer associations, transfers of company stock control, divisions, mergers, incorporations and other acts and defines the conditions for the exercise of positions of administration and as members of fiscal councils within the administrative entities of such groups.

3,261, 10.29.2004 – Deals with the investment of resources collected from group buyer associations, the leverage limit for group buyer association administrators and indication of those directly responsible for rendering the information.

3,262, 11.19.2004 – Added a paragraph to article 4 of Circular 3,091, dated March 1, 2002, which defines rules on compulsory deposits and obligatory reserves on time deposits.

3,263, 11.24.2004 – Defined procedures for interbank deposits tied to microfinancing operations (DIM).

3,264, 12.9.2004 – Announced alterations in Import Exchange Regulations.

3,265, 12.15.2004 – Altered operational limits for the carrying out of repo operations.

3,266, 12.15.2004 – Deals with the period permitted for financial institutions to adjust to the provisions of Circular 3,226/2004.

3,267, 12.15.2004 – Altered the period for registration of operations in Recor and for deposit of the additional Farm Activity Guaranty Program (Proagro) payment.

3,268, 12.16.2004 – Altered Floating Rate Exchange Market Regulations – Brazilian Investments Abroad.

3,269, 12.21.2004 – Altered the regulatory provisions related to the standard model of checks.

3,270, 12.21.2004 – Altered and consolidated the provisions regarding the calculation base and deposit of the ordinary contributions of institutions associated to the Credit Guaranty Fund (FGC).

3,271, 12.21.2004 – Altered the regulations on the Financial Operations Registration Module (ROF) of the Declaratory Electronic Registration (RDE) referring to loans among those resident or domiciled in the country and those resident or domiciled abroad, instituted by Circular 3,027, February 22, 2001.