



BANCO CENTRAL DO BRASIL

**SPB (*Sistema de Pagamentos Brasileiro*)
The Brazilian Payments System**

POLICY STATEMENT NUMBER 30,516, OF MARCH 14th, 2017

Policy Statement on systems operating in the Brazilian Payments System.

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Policy Statement on systems operating in the Brazilian Payments System.

The Department of Banking Operations and Payments System makes public that the following systems, whichever perform the activities listed on Circular 3,057/2001 and Circular 3,743/2015, are part of the Brazilian Payments System (SPB) and are under the supervision and oversight of Banco Central do Brasil (BCB), based on laws, regency regulations and the Principles for Financial Market Infrastructures (PMFI) published by the Bank for International Settlements – BIS and by the International Organization of Securities Commissions – IOSCO:

I – Reserves Transfer System (*Sistema de Transferência de Reservas – STR*), operated by BCB, overseen under the principles applicable to payment systems;

II – Special System for Settlement and Custody (*Sistema Especial de Liquidação e de Custódia - Selic*), operated by BCB, overseen under the principles applicable to central securities depositories and securities settlement systems;

III – Foreign Exchange Clearinghouse (*Câmara de Registro, Compensação e Liquidação de Operações de Câmbio*), operated by BM&FBOVESPA, overseen under the principles applicable to payment systems and central counterparties;

IV – Equities Clearinghouse (*Câmara de Compensação, Liquidação e Gerenciamento de Riscos de Operações no Segmento Bovespa e da Central Depositária de Ativos*), operated by BM&FBOVESPA, overseen under the principles applicable to securities settlement systems, central counterparties, central securities depositories, and trade repositories;

V – BM&FBOVESPA Trade Repository (*Sistema de Registro da BM&FBovespa*), operated by BM&FBOVESPA, overseen under the principles applicable to trade repositories;

VI – Securities Clearinghouse (*Câmara de Registro, Compensação e Liquidação de Ativos*), operated by BM&FBOVESPA, overseen under the principles applicable to securities settlement systems and central counterparties;

VII – BM&FBOVESPA Clearinghouse (*Câmara BM&FBOVESPA*), operated by BM&FBOVESPA on registering, clearing and settling commodities and financial derivatives, overseen under the principles applicable to securities settlement systems, trade repositories, and central counterparties;

VIII – Organized Over-the-Counter Market for Securities and Derivatives (*Sistema de Registro, de Compensação, de Liquidação e Custódia*), operated by Cetip S.A. – Mercados Organizados, overseen under the principles applicable to central securities depositories, securities settlement systems, and trade repositories;



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IX – Central Credit Assignments (*Central de Cessão de Crédito - C3*) operated by the Interbank Payments Clearinghouse (*Câmara Interbancária de Pagamentos - CIP*), overseen under the principles applicable to securities settlement systems and trade repositories;

X – Checks Clearinghouse (*Centralizadora da Compensação de Cheques – Compe*), operated by Banco do Brasil S.A., overseen under the principles applicable to payment systems;

XI – Multicard Clearing System (*Sistema de Liquidação Financeira Multibandeiras*), operated by Cielo, overseen under the principles applicable to payment systems;

XII – Domestic Clearing System (*Sistema de Liquidação Doméstica*), operated by Rede, overseen under the principles applicable to payment systems;

XIII – Deferred Settlement System for Interbank Credit Orders (*Sistema de Liquidação Diferida das Transferências Interbancárias de Ordens de Crédito – Siloc*), operated by the Interbank Payments Clearinghouse (*Câmara Interbancária de Pagamentos - CIP*), overseen under the principles applicable to payment systems; and

XIV – Funds Transfer System (*Sistema de Transferência de Fundos – Sitraf*), operated by CIP, overseen under the principles applicable to payment systems;

XV – Serasa Trade Repository (*Sistema de Registro da Serasa*), operated by Serasa S.A., overseen under the principles applicable to trade repositories;

XVI – UFIN Trade Repository (*Sistema de Registro de Ativos Financeiros – Unidade de Financiamentos – Sistema UFIN*), operated by Cetip S.A. – Mercados Organizados, overseen under the principles applicable to trade repositories.

2. Additionally, we clarify that:

I – Regarding the oversight of the systems mentioned in items X to XIV, the PFMIIs related to credit risk and liquidity risk are not applied, due to the fact that those systems are not considered systemically important;

II – The PFMIIs' requirements that are not applicable to FMIs operated by central banks, in line with the document Application of the Principles for financial market infrastructure to central bank FMIs, 2015, published by BIS and IOSCO, do not apply to the assessment and oversight of the systems operated by BCB.

Flávio Túlio Vilela
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