



BANCO CENTRAL DO BRASIL

RESOLUTION N° 3,844, DATED MARCH 23, 2010.

Provides for foreign capital in Brazil and its register with the *Banco Central do Brasil*, and provides other measures.

The *Banco Central do Brasil*, under Article 9 of Law No. 4,595, dated December 31, 1964, hereby announces that the Conselho Monetário Nacional¹, in its meeting held on March 23, 2010, based on Articles 4, sections V and XXXI, and 57 of this Law, in Law No. 4131, dated September 3, 1962, in Articles 6 and 16, § 1, of Law No. 6,099, dated September 12, 1974, in Article 65, § 2 of Law No. 9,069, dated June 29, 1995, in Article 5, § 5, of Law No. 11,371, dated November 28, 2006, and Decree No. 55,762, dated February 17, 1965

R E S O L V E D:

Article 1. This Resolution provides for foreign capital entered or existing in Brazil, in currency or in goods, and its register with the *Banco Central do Brasil*, including the register of financial transactions abroad resulting therefrom.

Paragraph 1. The register mentioned in the **caput**, performed in a declaratory and electronic way, comprises the following modalities, which Regulations are annexed to this Resolution:

I – foreign direct investment;

II – foreign credit, including foreign financial lease;

III – royalties, technical services and similar, foreign operational leasing, renting and freightage;

IV - guarantees provided by international organizations;

V - capital in domestic currency, in accordance with Law No. 11,371, dated November 28, 2006.

Paragraph 2. The register referred to in this Article shall be accomplished in the foreign currency in which the funds actually entered Brazil or, in the situations established under the laws in effect, in domestic currency.

Article 2. In compliance with the foreign exchange regulation and specific legislation, the financial transfers from and to abroad, in domestic currency or foreign currency, relating to foreign capital in Brazil shall follow the form and conditions set forth in this Resolution.

Sole Paragraph. Financial transfers abroad may be accomplished in any currency, regardless the currency in which was registered with *Banco Central do Brasil*.

¹ National Monetary Council



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Article 3. For the purposes of this Resolution, register is defined as the record with *Sistema de Informações do Banco Central*² (Sisbacen) – *Registro Declaratório Eletrônico*³ (RDE), of the information needed to identify the parties and the individualized characteristics of the operations relating to foreign capital invested in Brazil.

Sole Paragraph. The register dealt with in this Article shall be accomplished within thirty (30) days from the date of the event which caused it, in compliance with the rules in the Regulations Annexes.

Article 4. Those responsible for the register, identified in the Regulations Annexes to this Resolution, shall make available to *Banco Central do Brasil*, updated and ordered, the supporting documentation of all information reported in the RDE, until the expiry of the term of five (5) years, counted from the end of the interest in the share capital of the receiving legal entity, in the case of foreign direct investment, or the conclusion of the operation, in remaining cases.

Article 5. The accomplishment of the register dealt with in this Resolution does not release those responsible for the register from complying with laws and regulations applicable to the operations registered, including those of fiscal nature.

Sole Paragraph. The responsible for the register, indicated in the Regulations Appended to this Resolution, is accountable for the veracity, lawfulness and economic reason of the declarations provided. ([Included, from 1/30/2017, by Resolution 4,533, dated 11/24/2016.](#))

Article 6. Those responsible for the register shall inform *Banco Central do Brasil*, in the manner and deadline established by it, the settlement of payment of an external obligation directly abroad related to an operation registered in accordance with this Resolution.

Article 7. For purposes of the register dealt with in this Resolution, the following are subject to the simultaneous foreign exchange operations or international transfers in Brazilian real (BRL), without actual delivery of foreign funds and regardless prior consent of *Banco Central do Brasil*:

I - conversion of assets of non-residents in Brazil into foreign capital subject to register with *Banco Central do Brasil*; and

II - transfers between modalities of foreign capital registered with *Banco Central do Brasil*.

~~III – The renewal, renegotiation and assumption of the external loan obligation, subject to register with the *Banco Central do Brasil*, contracted directly or through bonds issued in the international market. ([Included by Resolution 3,967, dated 4/4/2011.](#))~~

III - The renegotiation and assumption of the external loan, subject to register with the *Banco Central do Brasil*, in accordance with Article 9 of the Regulation Annex II to this Resolution. ([In force from 7/2/2018, modified by Resolution 4,637 dated 2/22/2018.](#))

² Central Bank Information System

³ Electronic Declaratory Register



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Article 8. The inobservance with rules governing the register of foreign capital in Brazil implies the forbiddance of financial transfers supported by the register, while the deficiencies are not remedied, without prejudice to the imposition of penalties under the legislation or regulations in force.

Article 9. This Resolution does not apply to investments in financial and capital markets, by individuals and legal entities, Funds and other collective investment entities resident, domiciled or headquartered abroad, whose register, held in a declaratory and electronic way, follows the provisions in specific legislation.

Article 10. The *Banco Central do Brasil* may issue rules and take measures as necessary for the faithful compliance with this Resolution, and may also establish the form and other operational aspects relating to each modality of register of foreign capital.

Article 11. Resolutions Nos. 1,460, dated February 1, 1988, 1,466, dated March 1, 1988, 1,522, dated September 21, 1988, 1,530, dated November 30, 1988, 1,834, dated June 26, 1,991, 2,063, dated April 13, 1,994, 2,337, dated November 28, 1996, 2,770, dated August 30, 2000, 3,217, dated June 30, 2004, 3,218, dated June 30, 2,004 and 3,221, dated 29 July 2004 and Articles 1, 2, 4, 6 and 7 of Resolution No. 1,969 dated September 30, 1992, and Articles 1 to 6 of Resolution No. 3,455, dated May 30, 2007 are hereby revoked.

Article 12. This Resolution shall be effective upon publication.

Brasília, March 23, 2010.

Henrique de Campos Meirelles
President



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REGULATION ANNEX I TO RESOLUTION N° 3,844, DATED MARCH 23, 2010

FOREIGN DIRECT INVESTMENT

Article 1. This Regulation provides for the electronic declaratory register of foreign direct investment in Brazil with *Banco Central do Brasil*.

Article 2. The register referred to in this Regulation shall be accomplished in the *Registro Declaratório Eletrônico* system, *Investimento Estrangeiro Direto*⁴ (RDE-IED) module of Sisbacen.

Sole Paragraph. The register must be preceded by authorization of the *Banco Central do Brasil* for investment in the capital of financial institutions and other institutions that it has authorized to operate.

Article 3. The following definitions shall be adopted for purposes of this Regulation:

I - non-resident investor: natural or legal person or collective investment entity residing, being domiciled or headquartered abroad, which either holds interest, or seeks to hold interest in the share capital of a company in Brazil;

II - receiving company: legal person incorporated under Brazilian laws, domiciled and with management in Brazil, in which share capital the non-resident investor holds interest or intends to hold interest, as well as the branch of a foreign company authorized to operate in Brazil.

~~Article 4. The receiving company and the representatives in Brazil of the non-resident investor, indicated in RDE-IED Module are responsible for the register.~~

Article 4. The receiving company is responsible for the electronic declaratory register, at the *Banco Central do Brasil*, of foreign direct investment in Brazil. ([In force from 1/30/2017, modified by Resolution 4,533, dated 11/24/2016.](#))

Paragraph 1. The receiving company may constitute, as proxy, individuals or legal entities authorized to include, consult and update the register referred to in the **caput**. ([Included from 1/30/2017, by Resolution 4,533, dated 11/24/2016.](#))

Paragraph 2. Financial institutions and other institutions authorized to operate by the *Banco Central do Brasil* may include and change proxy holders as long they are duly authorized by the receiving company. ([Included from 30/1/2017, by Resolution 4,533, dated 11/24/2016.](#))

Paragraph 3. The documents evidencing the authorizations referred to in paragraphs one and two must be kept at the disposal of the *Banco Central do Brasil* for a minimum period of five years, counted from the date of the closure of the respective authorizations. ([Included from 30/1/2017, by Resolution 4,533, dated 11/24/2016.](#))

⁴ Foreign Direct Investment



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Article 4-A. The non-resident investor may consult his registered investment through his proxy in Brazil. ([Included from 30/1/2017, by Resolution 4,533, dated 11/24/2016.](#))

Article 5. The non-resident investor share in the capital of the receiving company, paid up or acquired in accordance with the legislation in effect, as well as the highlighted share capital of a foreign company allowed to operate in Brazil, shall be registered as foreign direct investment.

~~Article 6. Any capitalization of profits, dividends, interest on share capital and profit reserves, in the receiving company in which they were produced, should be registered as reinvestment in the currency of the country to which they could have been remitted or, in the case of investment recorded in domestic currency, in BRL.~~

Article 6. Any capitalization of profits, dividends, interest on share capital and profit reserves, at the receiving company where they were produced, shall be registered as reinvestment in the currency of the country to which they could have been remitted, calculated from the declared value in BRL, or, in the case of investment registered in domestic currency, in BRL. ([In force from 1/30/2017, modified by Resolution 4.533, dated 11/24/2016.](#))

Article 7. Any corporate restructuring involving receiving companies are subject to register pursuant to this Regulation.

Article 8. The foreign direct investment by means of tangible assets is characterized by the capitalization of the value of the assets owned by non-residents, imported without obligation of payment.

Sole Paragraph. The register of the investment as dealt with in the **caput** shall be accomplished within thirty (30) days from the date of customs clearance of the tangible asset.

Article 9. The capitalization of capital reserves and revaluation does not change the register value, reflecting only on investor participation.

Article 10. This Regulation also applies to the modality of register envisaged in Article 5 of Law No. 11,371 of November 28, 2006, pursuant to Article 6 of the Regulation - Annex V to this Resolution.



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REGULATION ANNEX II TO RESOLUTION N° 3,844, DATED MARCH 23, 2010

FOREIGN CREDIT

CHAPTER I

General Provisions

Article 1. This Regulation provides for the electronic declaratory register with *Banco Central do Brasil*, of foreign loans granted to individuals or legal entities resident, domiciled or headquartered in Brazil by individuals or legal entities resident, domiciled or headquartered abroad, in the following modalities:

I - foreign loans, including through the issuance of bonds;

II - foreign financing;

III - foreign financial leasing.

Article 2. The register referred to in this Regulation shall be accomplished in the *Registro Declaratório Eletônico* system, *Registro de Operações Financeiras*⁵ (RDE-ROF) module, of Sisbacen.

~~Article 3. The costs and other conditions of the transactions mentioned in this Regulation shall be compatible with those usually observed in the international markets and be clearly defined in the register, not being accepted open maturities or undefined or earmarked charges, without limit, to financial results or to any form of measuring business performance of the borrower or third parties.~~

Article 3. The costs and other conditions of the transactions mentioned in this Regulation shall be compatible with those usually observed in the international markets and be clearly defined in the register, not being accepted undefined or earmarked charges, without limit, to financial results or to any form of measuring business performance of the borrower or third parties. [\(In force from 7/2/2018, modified by Resolution 4,637 dated 2/22/2018.\)](#)

Article 4. The borrower of external funds, the importer and the lessee, through their proxies, as appropriate, are the parties responsible for the register pursuant to this Regulation.

Article 4-A. In the case of foreign loan, contracted directly or through bonds issued, the borrower of external funds may constitute, as proxy, individuals or legal entities authorized to include, consult and update the register

Paragraph 1. Financial institutions and other institutions authorized to operate by the *Banco Central do Brasil* may include and change proxy holders as long they are duly authorized by the borrower of external funds.

⁵ Financial Operations Register



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Paragraph 2. The documents evidencing the authorizations referred to this Article must be kept at the disposal of *the Banco Central do Brasil* for a minimum period of five years, counted from the date of the closure of the respective authorizations.

[\(Article 4-A. Included from 7/2/2018, by Resolution 4,637, dated 2/22/2018.\)](#)

~~Article 5. Prior to the contracting of operations envisaged in this Regulation, bodies or entities of the Federal Administration, the States, the Federal District and Municipalities shall be subject to accreditation with *Banco Central do Brasil*, in the form of specific regulations.~~

Article 5. [\(Revoked by Resolution 4,594, dated 08/28/2017.\)](#)

Article 6. The advanced payment of external obligations relating to the operations mentioned in this Regulation is permitted.

Article 6- A. The financial transfers abroad pursuant to this Regulation are limited to settle the debt principal, interest and costs of operation. [\(In force from 7/2/2018, modified by Resolution 4,637 dated 2/22/2018.\)](#)

Article 7. This Regulation also applies to the register modality provided for in Article 5 of Law No. 11,371, dated November 28, 2006, pursuant to Article 6 of the Regulation Annex V to this Resolution.

CHAPTER II

Foreign loans

~~Article 8. Funds entering Brazil regarding foreign loan contracted directly or through the issuing of bonds in the international market, regardless of the maturity of operation, are subject to register under this Regulation.~~

Article 8. Funds entering Brazil regarding foreign loan contracted directly or through the issuing of bonds in the international market, regardless of the maturity of operation, as well as acquisition, in Brazil, of private placement debentures are subject to register under this Regulation. [\(In force from 7/2/2018, modified by Resolution 4,637 dated 2/22/2018.\)](#)

~~Article 9. Once the funds have effectively entered Brazil, changes of the maturity date and financial conditions (renewal) and of the debtor (assumption) are the responsibility of the original borrower who should immediately include such changes on the RDE-ROF module by means of the mechanism provided for this purposes, canceling the original debt and performing a new register.~~

Article 9. Once the funds have effectively entered Brazil, changes of the maturity date or the financial conditions (renegotiation) and of the debtor (assumption) are the responsibility of the original borrower who should immediately include such changes on the RDE-ROF module by means of the mechanism provided for this purposes, canceling the original debt and performing a new register. [\(In force from 7/2/2018, modified by Resolution 4,637 dated 2/22/2018.\)](#)



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Article 10. The financial institutions and leasing companies may raise funds abroad, for the investment in the domestic market according to their will.

Sole Paragraph. The permission mentioned in this Article includes, with respect only to financial institutions, the performance of operations of transfer of funds, pursuant to Article 11, and the provisions of Article 12.

Article 11. It is understood as on-lending operation the contract bound to the raising of funds abroad through which a domestic financial institution extends credit to an individual or corporation resident, domiciled or headquartered in Brazil, by transferring under the same conditions of cost of the debt contracted abroad in foreign currency (principal, interest and incidental costs), including taxes applicable to the hypothesis.

Paragraph 1. It is forbidden to charge, regarding on-lending operations, onus of any kind and in any capacity, besides any commission fee for the service of financial intermediation.

Paragraph 2. In the operations mentioned in this Article, the financial institution must transfer to the borrower of the funds, in Brazil, the results from foreign exchange price buoyancy related to the debt contracted abroad in foreign currency.

Article 12. The financial institutions and leasing companies may perform interfinancial on-lending operations, included therein the on-lending operations whose borrower in Brazil, is another financial institution or leasing company.

Section I

Foreign loans designated in BRL

~~Article 13. Fund-raising by an individual or legal person domiciled or headquartered in Brazil, through direct loan contracting or issuing of bonds in the international market, designated in BRL, must be registered in the same currency in which occurred the actual inflow of funds into Brazil.~~

Article 13. [\(Revoked from 7/2/2018, by Resolution 4,637 dated 2/22/2018.\)](#)

~~Article 14. Regardless of the currency in which the register referred to in the preceding Article is accomplished, financial transfers to abroad may, under the terms of the register, be performed in any currency.~~

~~Paragraph 1. Transfers dealt with in the **caput** of this Article are limited to the amount corresponding to the value in local currency, required to settle the interest and costs of operation as well as to settle the debt principal.~~

~~Paragraph 2. The values mentioned in this Article may be paid, alternatively, through a transaction in a current account in Brazil, held by the foreign creditor or agent responsible for paying abroad the obligations of the operation.~~

Article 14. [\(Revoked from 7/2/2018, by Resolution 4,637 dated 2/22/2018.\)](#)



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Section II

Advanced reciprocity of exports operations

Article 15. The funds entering Brazil regarding the advanced reciprocity of exports greater than three hundred and sixty (360) days prior to the date of shipment of the merchandise or rendering of service are subject to register under this Regulation.

Article 16. The operation for the advanced reciprocity of exports with a payment schedule greater than three hundred and sixty (360) days may be linked to the export of the borrower of the financing, from its parent company, its controlled companies, or companies controlled by its parent company.

Article 17. The amortization of the operations dealt with in this Section shall be accomplished by means of the shipment of the merchandise or the rendering of the services, and interest may be paid through funds transfers or exports.

Article 18. In the event of the shipment of the merchandise or the rendering of the services dealt with in the previous Article does not occur, it is permitted the return to abroad of the funds that entered Brazil according to this Section, or the transfer of the corresponding register amount to the modalities of foreign direct investment or foreign loan.

CHAPTER III

Foreign financing

Article 19. Foreign financing operations, with a payment schedule greater than three hundred and sixty (360) days are subject to register, according to this Regulation, through:

I - direct financing or refinancing to the importer, by the tangible or intangible good supplier, by the service provider or by another financier;

II – use of foreign credit lines granted to institutions authorized to operate with foreign exchange, headquartered in Brazil, for financing to importers.

~~Article 20. The import of merchandise without the obligation of payment to non-resident, for paying up share capital of Brazilian companies, must be registered in the RDE-ROF module, and the responsible for the register must subsequently provide the register of the foreign direct investment in the RDE-IDE module, pursuant to the Regulation—Annex I.~~

Article 20. ([Revoked from 1/30/2017, by Resolution 4,533, dated 11/24/2016.](#))

CHAPTER IV

Foreign financial leasing

Article 21. The operations of foreign financial leasing (financial leasing), contracted between the lessor domiciled abroad and the lessee in Brazil, with payment schedule greater than three hundred and sixty (360) days, are subject to register, pursuant to this Regulation.



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Article 22. The norms regarding the register of financed import operations shall apply to the register of the foreign financial leasing operation, when applicable.

Article 23. The contract of foreign financial leasing may have as its object capital goods, movable property and real estate, owned by foreigners, new or used, observing, for its entry in Brazil, the rules governing the import.

Article 24. It is considered as the useful life of the good of foreign financial leasing the one informed:

I - by the manufacturer, in the case of a new good;

II - by the manufacturer or a foreign or domestic specialized company, in the case of a used good;

III - by a specialized company, in the case of real estate.

Article 25. For purposes of this chapter, the foreign financial leasing shall comply with the following rules:

I - the total maturity of the operation shall be limited to the useful life of the good;

II - installments shall be consistent with those prevailing in the international market;

III - the contractual installments, in fixed payments, shall be distributed in time so that at any time during the contract period, the ratio of the total amount already sent abroad and the value of the lease does not exceed the ratio between the time already elapsed and total time of operation;

IV - the contract must contain a clause of call option or an option to renew the term of it.

Article 26. In the case of a foreign financial leasing contract between the lessor-buyer domiciled abroad and the lessee-seller domiciled in Brazil (sale-lease-back), the value of the contract shall be less than ninety per cent (90%) of the cost of the merchandise object of the leasing, which acquisition shall occur through cash payment.



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REGULATION ANNEX III TO RESOLUTION N° 3,844, DATED MARCH 23, 2010

ROYALTIES, TECHNICAL SERVICES AND SIMILARS, FOREIGN OPERATING LEASING, RENTING AND FREIGHTAGE

Article 1. The following contracts, when agreed between an individual and a legal person resident, domiciled or headquartered in Brazil and an individual or legal person resident, domiciled or headquartered abroad, are subject to electronic declaratory register with *Banco Central do Brasil*, pursuant to this Regulation:

I - use or assignement of patents, industry or commerce trademarks, supply of technology or other contracts of the same kind, for purposes of financial transfers abroad for the payment of royalties;

II - rendering of technical services and the like;

III - foreign operational leasing with a payment schedule greater than three hundred and sixty (360) days;

IV - rent, including foreign simple operational leasing and freightage, with a payment schedule greater than three hundred and sixty (360) days.

Sole Paragraph. The register of the contracts dealt with in this Article is the responsibility of the individual or legal resident, domiciled or headquartered in Brazil which celebrates the mentioned contracts.

Article 2. The register dealt with in this Regulation shall be accomplished in the *Registro Declaratório Eletrônico, Registro de Operações Financeiras* module (RDE-ROF) of Sisbacen.

Article 3. The register of contracts for use or assignement of patents, industry and commerce trademarks, supply of technology and other contracts of the same kind, as well as contracts for the rendering of technical assistance and franchise, may only be accomplished after the annotation of the contract with the *Instituto Nacional de Propriedade Industrial*⁶ (INPI).

Sole Paragraph. Complementary technical services and expenses linked to the operations described in the **caput** of this Article are also subject to register, even if they are not subject to annotation with the INPI.

Article 4. For purposes of this Regulation, the foreign operational leasing shall comply with the following rules:

I - installments shall include the cost of leasing of the good and the services to make them available to the lessee, and the present value of the payments shall not exceed ninety per cent (90%) of the asset's cost;

⁶ National Institute of Industrial Property



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II - the contractual term shall be less than seventy five per cent (75%) of the lifespan of the asset;

III - the price for exercising the purchase option shall correspond to the market value of the leased asset; and

IV - the contract may not contain forecasting for the payment of the assured residual amount.

Article 5. The provisions in Articles 23 and 24 of the Regulation Annex II shall apply to the foreign operational leasing.

Article 6. The prior settlement of foreign commitments regarding the operations dealt with in this Regulation is permitted.



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REGULATION ANNEX IV TO RESOLUTION N° 3,844, DATED MARCH 23, 2010

GUARANTEES PROVIDED BY INTERNATIONAL ORGANIZATIONS

Article 1. This Regulation provides for the electronic declaratory register with *Banco Central do Brasil* of the guarantees provided by international organizations in which Brazil is a member, in credit operations raised in Brazil, between legal persons domiciled or headquartered in Brazil.

Sole Paragraph. The financial institutions are authorized to accept, in their credit operations, the guarantees dealt with in this Article.

Article 2. The register dealt with in this Regulation shall be accomplished at the time of signing the contract for the guarantee, in the *Registro Declaratório Eletrônico, Registro de Operações Financeiras* module (RDE-ROF) of Sisbacen.

Article 3. The debtor of the domestic credit operation is responsible for the register dealt with in this Regulation.

Article 4. For purposes of this Regulation, the beneficiary of the funds entering Brazil for the compliance with the guarantee is the creditor of the internal operation which, on the date of transfer by the foreign guarantor, is properly identified.

Article 5. The duration of the register dealt with in Article 1 is equal to the maximum time allowed for the guarantee.

Article 6. The inflow of funds into Brazil, for the payment of the guarantee, allows the foreign operation to be registered.

Sole Paragraph. In the event under the **caput**, the register shall be accomplished in the currency of the actual inflow of funds.

Article 7. Regardless of the currency referred to in the sole paragraph of Article 6, the transfer abroad may be accomplished, supported by the register, of the foreign currency amount corresponding to the amount in local currency, of the credit, plus statutory and conventional surcharges as it is subrogated to the guarantor who complies with the guarantee.



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REGULATION ANNEX V TO RESOLUTION N° 3,844, DATED MARCH 23, 2010

LOCAL CURRENCY CAPITAL – LAW No. 11371, DATED NOVEMBER 28, 2006

Article 1. This Regulation provided for the electronic declaratory register with *Banco Central do Brasil* of foreign capital invested in corporations in Brazil, pursuant to Law No. 11,371, of 2006.

Article 2. The register dealt with in this Regulation shall be accomplished in the following modules of the *Registro Declaratório Eletrônico* module of Sisbacen:

I – *Investimento Estrangeiro Direto* (RDE-IED), in case of foreign direct investment;

II – *Registro de Operações Financeiras* (RDE-ROF) for the remaining operations.

Paragraph 1. The capitalizations of profits and dividends, interest on shareholders' equity and profit reserves derived from the part of the capital registered pursuant to sub item I of the **caput** shall be registered.

Paragraph 2. The register dealt with in this Regulation shall be preceded with the authorization from *Banco Central do Brasil*, in the event of investment in the share capital of financial institutions and the other organizations authorized thereby to operate.

Article 3. Only the foreign capital in local currency, which amount is included in the accounting records of a Brazilian receiving corporation of the foreign capital shall be registered pursuant to the legislation in effect.

Sole Paragraph. The ownership of foreign capital shall be evidenced by a document.

Article 4. The register of foreign capital, pursuant to this Regulation, shall occur, regardless the date of its payment, until the last business day of the calendar year after the annual balance sheets in which the corporation is committed to register the capital, in compliance as to the capital existing on December 31, 2005, the provisions of the second paragraph of Article 5 of Law No. 11,371, of 2006.

Sole Paragraph. It is forbidden the register pursuant to this Regulation, of foreign capitals subject to other modalities of register, to which specific regulation shall apply, including in regard to the deadline for the register and the imposition of penalties.

Article 5. The following are responsible for the register, for purposes of this Regulation:

~~I – in the case of foreign direct investment, the receiving company of the investment and the representative in Brazil of the foreign investor, identified in the RDE-IED module;~~

I - in the case of foreign direct investment, the receiving company of the investment; (In force from 1/30/2017, modified by Resolution 4.533, dated 11/24/2016.)

II - in the remaining cases, the borrower of foreign funds.



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Article 6. The provisions of Regulation Annex I, in the case of foreign direct investment and the Regulation Annex II in the other cases, shall apply to the register dealt with in this Regulation, as applicable.