

**GUIDE FOR
OPENING RESERVES AND SETTLEMENT
ACCOUNTS AT *BANCO CENTRAL DO BRASIL*
AND ACCESSING STR (The Brazilian Real Time
Gross Settlement System)**

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1. Introduction

The objective of this document is twofold:

- describe, in a summarized manner, the process of opening a Reserves Account or a Settlement Account at *Banco Central do Brasil* – BCB¹; and
- provide answers to frequently asked questions on how to access the *Sistema de Transferência de Reservas* – STR, the real-time funds transfer system managed and operated by BCB.

This document is not intended to replace and does not substitute the existing legal and regulatory framework applicable to opening and maintaining a Reserves Account or a Settlement Account at BCB. Therefore, institutions interested in opening a Reserves or Settlement Account at BCB must be fully aware of the applicable laws and regulatory norms beforehand.²

Moreover, the following documents in Portuguese contain the totality of the contents on all topics of this document and, where applicable, provide additional information:

- *Roteiro de Abertura de Conta no Banco Central do Brasil* (Guide for Opening Accounts at Banco Central do Brasil); and
- *Tutorial de Acesso ao Sistema de Transferência de Reservas – STR* (Reserves Transfer System – STR Access Tutorial).³

¹ Except for Settlement Accounts held by financial market infrastructures, which are not addressed in this document.

² A list of laws and regulations applicable to open a Reserves or a Settlement Account at BCB and accessing STR is provided in the document entitled “Roteiro de Abertura de Conta no Banco Central do Brasil” (Guide for Opening Accounts at Banco Central do Brasil), available for download, in Portuguese, at <http://www.bcb.gov.br/?STR>.

³ Both documents are available for download, in Portuguese, at <http://www.bcb.gov.br/?STR>.

2. Glossary of terms

BC Correio – BCB's communication system

Compe – *Centralizadora de Compensação de Cheques* (Checks Clearing House), operated by Banco do Brasil S.A.

CPF – *Cadastro de Pessoas Físicas* (Natural Persons Register): number assigned by *Secretaria da Receita Federal do Brasil* (federal tax authority of Brazil) to Brazilian citizens and foreign residents for tax purposes

Deban – *Departamento de Operações Bancárias e de Sistema de Pagamentos* (Department of Banking Operations and Payments System)

Deinf – *Departamento de Tecnologia da Informação* (Information Technology Department)

Demab – *Departamento de Operações do Mercado Aberto* (Open Market Operations Department)

e-CPF – Electronic document issued by *Secretaria da Receita Federal do Brasil* (federal tax authority of Brazil) that can be used as a nationwide, public-provided encrypted signature key in Brazil.

Gemon – *Divisão de Gestão e Monitoramento do STR* (STR Monitoring and Management Division)

ICP-Brasil – *Infraestrutura de Chaves Públicas Brasileira* (Brazilian Public Key Infrastructure)

ITI – *Instituto Nacional de Tecnologia de Informação* (Information Technology National Institute)

ISPB – *Identificador do Sistema de Pagamentos Brasileiro* (Brazilian Payment System Identifier): 8-digit identification code within SPB

Número código (Code number): 3-digit identification code within SPB

RSFN – *Rede do Sistema Financeiro Nacional* (National Financial System Network)

Selic – *Sistema Especial de Liquidação e de Custódia* (Special System for Settlement and Custody)

Sisbacen – *Sistema de Informações do Banco Central do Brasil* (BCB's Information System)

SPB – *Sistema de Pagamentos Brasileiro* (Brazilian Payments System) ⁴

STN – *Secretaria do Tesouro Nacional* (National Treasury Secretariat)

⁴ Additional information on the Brazilian Payments System is available at <http://www.bcb.gov.br/?PAYMENTSYSTEM>.

STR – Sistema de Transferência de Reservas (Reserves Transfer System)

STR-Web – application to access STR via internet

TED – Transferência Eletrônica Disponível (Electronic Funds Transfer)

3. Account opening process

Account Types

The table below displays the types of accounts held at BCB by the Brazilian Financial System participants⁵, as well as the options for primary mean of access to STR, and whether holding an account is mandatory or optional, according to the type of institution.

Table 1: Types of accounts held at BCB, obligation of holding them and options for primary mean of access to STR, according to the type of the holding institution

	Bank Reserves Account	Settlement Account
Mandatory	<ul style="list-style-type: none"> • Commercial banks • Universal banks with commercial bank activities • Savings Banks 	
Optional	<ul style="list-style-type: none"> • Development banks • Investment banks • Foreign exchange banks • Universal banks without commercial bank activities 	<ul style="list-style-type: none"> • Payment institutions • Other institutions authorized to operate by BCB

Legend of colors, according to the options for primary mean of access to STR:

 *RSFN, mandatorily*

 *RSFN or internet, at the discretion of the participant*

Request to open an account at BCB

The account opening request must be formalized in accordance with the requirements of specific regulations enacted by BCB.

Before proceeding with the account opening request, the institution must arrange with Deinf the provision of a Sisbacen code and access to BC Correio.

⁵ Except for the Settlement Accounts held by financial market infrastructures, which are not addressed in this document.

The application letter requesting the opening of an account must be addressed to Deban⁶.

The institution requesting the opening of an account must start the homologation tests within **180 calendar days** from the submission of the application letter. Otherwise, the request to open an account will expire and a new one will be necessary to restart the process.

Confirmation of the beginning of the account opening process

Upon receipt of the application letter as described above, and provided that requirements are met, Deban will send a message to the applicant, via BC Correio, confirming the beginning of the account opening process, and will disclose to all STR participants the applicant's ISPB code, "*número código*", and situation in Compe (whether the applicant participates in Compe or not). At this point, this information is assigned to the applicant solely for testing purposes in STR's homologation environment.

BCB will then contact the applicant to schedule a meeting in person at Deban. The purpose of this meeting is to guide the applicant about the direct participation in STR, giving detailed information about obligations, procedures, operability, and requirements for opening an account.

Preliminary procedures

Once the start of the account opening process is confirmed, the applicant must:

- Obtain an e-CPF for each operator that shall access the STR-Web application;
- Contact Selic operator (Demab) and Compe operator, if the applicant intends to participate in these systems;
- Arrange its connections to RSFN and obtain a digital certificate to validate the signature of messages, if the applicant intends to use RSFN as primary mean of access to STR; and
- Finally, submit the Test Plan to Deban.

⁶ The application letter must be in accordance with the model contained in the document entitled "Roteiro de Abertura de Conta no Banco Central do Brasil" (Guide for Opening Accounts at Banco Central do Brasil), available for download, in Portuguese, at <http://www.bcb.gov.br/?STR>.

Elaboration of the Test Plan

The purpose of the homologation tests under BCB's supervision is to assess the applicant's capacity to perform operations using STR's messaging system. Thus, each phase of the plan addresses a specific goal and a minimum set of messages that must be tested according to the type of institution and mean of access.

Once the account type and the primary mean of access to the STR are defined, based on the criteria in Table 1, the applicant must follow the procedures for its case⁷.

After the account is opened in STR's production environment, the following messages will be authorized by BCB for use by the applicant:

- Messages listed in the Test Plan and successfully tested; and
- Messages whose tests by the applicant are certified by Demab and STN, if applicable.

The authorization to issue or receive messages in STR's production environment does not exempt applicants from observing their compatibility with the type of business authorized by BCB. Moreover, the applicant must continue to observe eventual restrictions inherent to its type of business.

Approval of the Test Plan

Once the Test Plan is approved by Deban, the applicant will receive confirmation of the homologation tests' starting date via BC Correio.

Execution of homologation tests

The homologation tests consist of the execution of the Test Plan in STR's homologation environment.

Before the actual homologation tests start, the applicant will be allowed to use STR's homologation environment to perform preliminary tests of its internal systems and to get used to it. In doing so, it can count on BCB support, if necessary.

It is at the applicant's discretion to test messages as many times as it deems necessary in order to send and receive them correctly.

⁷ The specific procedures for each applicant, based on its account type and primary mean of access, are described on the document entitled "Roteiro de Abertura de Conta no Banco Central do Brasil" (Guide for Opening Accounts at Banco Central do Brasil), available for download, in Portuguese, at <http://www.bcb.gov.br/?STR>.

Messages sent to STR will be considered tested successfully only after BCB confirms that they are in accordance with the correct status during the period of the Test Plan.

The applicant must be able to identify and handle all messages received, inform its own account balance, and promptly meet all requests from BCB.

The applicant is allowed to advance to the next Test Plan phase only after the previous one is successfully tested. Any Test Plan change request by the applicant, such as schedule changes, responsible personnel, etc., must be submitted for Deban's approval via BC Correio.

At the end of the Test Plan, the applicant must send a message via BC Correio declaring its ability to operate in STR's production environment.

At its own discretion, Deban may send messages and request additional tests to supplement the applicant's evaluation, concerning both the technical capacity and account balance control.

Maintenance of test documentation

The applicant must keep all documentation related to the Test Plan, in case of further reviews required by BCB.

Approval in the homologation tests

The approval in the homologation tests is also conditioned to Demab's certification (regarding Selic-related messages) and Compe operator certification, if applicable.

After receiving the approval message from Deban with regards to the homologation tests, the applicant must inform, at least five days in advance, its account start date of operations in STR's production environment.

The account opening date definition is also conditioned to the conclusion of other related processes, such as: obtaining an operating license, creating a commercial portfolio, or changing the corporate purpose, according to the case.

The applicant's registration in STR's production environment is made prior to the starting date of operations, when the information related to the applicant will be made available to all STR participants, comprising ISPB, starting date of operations, "número código", and participation status in Compe.

Final procedures

After registration in STR's production environment, the applicant must inform the institution representative's names and register its operators in transactions to access the STR-Web application.

After the account is opened, the authorization of new messages in STR's production environment is subject to execution of specific tests established by Deban.

4. Frequently-Asked Questions on Accessing STR

Regulations

- **Where can one find regulations on the opening of reserves and settlement accounts and accessing STR?**

The regulations mentioned in this document, in Portuguese, can be found in [Busca normas CMN e BC](#) (CMN and BCB Regulation Search), at the BCB website.

Access rules

- **Are all financial institutions required to hold a BCB account?**

No. Systemically important financial market infrastructures, commercial banks, universal banks with commercial bank activities, and savings banks are required to hold a central bank account. Other financial institutions authorized by BCB to operate may request the opening of a BCB account at their own discretion.

- **How many accounts can each institution hold?**

Each financial institution can hold only one account.

Financial market infrastructures responsible for more than one settlement system must hold, for each system, one Settlement Account at BCB.

STR participation rules

- **How is the identification of STR participants done?**

Each STR participant is identified by an eight-digit number, named *Identificador do Sistema de Pagamentos Brasileiro* (Brazilian Payment System Identifier), ISPB.

- **Besides ISPB, is there any identification number associated to each STR participating institution?**

Yes. BCB assigns a “*número código*” (code number) to Reserves or Settlement Account holders, regardless of their participation in Compe.

This code number facilitates the automation of issuance and reception of TED by other STR participants, whose legacy systems rely on it.

Financial market infrastructures are **not** assigned a code number.

- **How do the institutions manage and operate the BCB accounts?**

Standardized messages sent through RSFN or the internet are used for transfers and inquiries. The STR-Web application, provided by BCB, is used for operating accounts via internet.

BCB publishes in its website [documents in Portuguese related to the use of messaging](#).

- **When is it possible to make funds transfers from the BCB account?**

STR operates funds transfers from Monday to Friday, from 6:30 a.m. to 6:30 p.m., Brasília time, every working day of the Brazilian financial system.

In case of messages related to participants' customer accounts, the closing time is 5:30 p.m.

- **Is it possible to keep deposits in the BCB account after the daily STR closure?**

Yes, with no overnight remuneration.

- **Can an institution run up an overdraft in the BCB account during operation time? Is it possible to anticipate the draft of funds expected to be received along the day in this account?**

No participant can have a negative balance at any time.

Credit messages sent by a participant without required funds will remain pending until sufficient balance amount is available. In case of no availability of required balance until STR's closure time, the messages will be rejected.

- **Is there any mechanism to optimize the settlement of messages pending due to lack of sufficient account balance?**

Yes. An optimization routine settles as many pending messages as possible, under the condition that the account balance of each involved participant is greater than or equal to its respective net result.

- **Which institutions have access to the BCB intraday and overnight repo?**

According to Resolutions 4,002/2011 and 4,191/2013, all financial institutions that hold a Bank Reserves Account or a Settlement Account have access to the BCB intraday and overnight repo.

- **Is it possible to cancel a settled transfer order in STR?**

No. The settlement of a funds transfer order is irrevocable and unconditional. After the transfer of funds from one account to another is completed, it is no longer possible to cancel or reverse it. In case of mistake, the correction should be arranged between the two involved parts.

- **Is it possible to schedule funds transfer orders in STR?**

Yes. According to Circular Letter 3,437/2010, the funds transfer messages of the STR services group may be sent on working days and Saturdays (from 4 a.m. to 11:59 p.m.) and on Sundays (from 12 a.m. to 11:59 p.m.), to be settled in up to three working days after their issuance. The message must indicate the settling date and time, among the options established in the regulation, i.e., 8, 9, 10, 11 a.m. and 12 p.m.

Means of access to STR

- **What are the means of access to STR?**

STR can be accessed through RSFN or the internet, using the STR-Web application for the latter option.

- **Who must use RSFN as the primary mean of access to STR? Who can have access to STR by the internet?**

Banks, savings banks, and financial market infrastructures must use RSFN as primary mean of access to STR.

Other institutions that hold a Settlement Account at BCB may choose either the internet or RSFN as primary mean of access to STR.

- **To which institutions is the access to STR via internet more recommended?**

To those that send a small daily amount of messages. However, this evaluation should be done by the institution itself.

- **Is the access to STR via internet safe?**

Yes. All operations are electronically signed and encrypted with the e-CPF certificate of the operator connected to the system.

- **In case of problems in the STR access, is there any contingency service available?**

Yes. Access to the BCB contingency service is available to all STR participants.

- **Which are the BCB contingency service options?**

There are two options for institutions that use RSFN as primary mean of access to STR:

- Internet contingency: funds transfer orders issued via internet, using the STR-Web application; or

- Telephone contingency: funds transfer orders issued by BCB, under participants' demand, guidance, and authorization, via phone call.

Institutions that use the internet as primary mean of access to STR can use only the telephone contingency service.

- **Are the contingency services charged?**

Yes.⁸

STR-Web use

- **What is the STR-Web?**

It is an application developed by BCB that allows STR participants to operate their accounts and issue funds transfer orders.

- **Is the e-CPF a personal security certificate?**

Yes. The e-CPF is a personal and nontransferable security certificate, and it is thus not bound to the institution the operator works for, but to the operator as a natural person.

- **What is the type of e-CPF accepted in the STR-Web?**

Only the A3 e-CPF type.

- **Is BCB responsible for the issuance of e-CPF?**

No. Issuance, renewal, and revocation of e-CPFs are not BCB's responsibility.

- **What are the procedures required to obtain an e-CPF?**

e-CPFs can only be issued by certificate authorities, which are institutions authorized by ICP-Brasil.

A list of certificate authorities can be obtained from the [ITI website](#).

Operators and institutions should choose the certificate authority of their preference. Certificate issuance costs vary depending on the certificate authority chosen and the physical device where the certificate is stored. The operator or the institution that owns a valid certificate is responsible for its maintenance.

- **Where can I find more information about e-CPF issuance?**

The *Secretaria da Receita Federal* website has all information about e-CPF issuance and revocation, as well as the addresses of certificate authorities⁹.

⁸ The table of fees is available, in Portuguese, at <http://www.bcb.gov.br/htms/novaPaginaSPB/tarifasstr.asp?IDPAI=STRACESSOPART>.

- **How is it possible to integrate legacy systems with the STR-Web?**

The STR-Web allows, on operator demand, the retrieval of compressed files containing the list of messages in text format.

- **How much does it cost to use STR-Web?**

There is a monthly fee for accessing STR-Web based on the amount of transactions issued by the participant. Moreover, regular fees are required for settling each transfer order.

Those who use the STR-Web only in contingency situations are subject to fees for the use of the BCB contingency service.

The revenue from fees charged from participants is used by BCB to recover system development and maintenance costs, as BCB does not aim to profit in providing these services.

Account opening

- **What are the procedures for a financial institution to open an account at BCB?**

The account opening process is described in the document *Roteiro de Abertura de Conta no Banco Central do Brasil* (Guide for Opening Accounts at Banco Central do Brasil)¹⁰.

- **Does BCB charge any fee to open an account?**

No. Fees are only charged based on system usage, after the account is opened.

- **How long does it take to complete an account opening process at BCB?**

If the infrastructure requirements to operate the account are met, institutions that use RSFN as primary mean of access to STR usually take 45 to 60 days to perform tests. Institutions that use internet as primary mean of access to STR usually take 30 to 45 days, counting, in both cases, from the effective beginning of the homologation tests.

Participation in Compe

- **Can check clearing and settlement be made directly by credit unions, regarding checks issued by their own customers?**

⁹ Available, in Portuguese, at <http://receita.fazenda.gov.br>

¹⁰ Available for download, in Portuguese, at <http://www.bcb.gov.br/?STR>

Yes, as long as they hold a Settlement Account at BCB and have completed the requirements to participate directly in Compe.

- **Can all Compe participants provide checks to their clients?**

No. Only commercial banks, universal banks with commercial bank activities, savings banks, and credit unions can provide checks to their clients.

- **Can all institutions that hold a code number be considered a direct Compe participant?**

No. The code number is assigned to all institutions that hold a Bank Reserves Account or a Settlement Account (except financial market infrastructures), regardless of their participation status in Compe.

The participation in Compe is subject to requirements established in the regulation enacted by BCB and by the organization that operates Compe (*Banco do Brasil*).

Payment documents (collection documents and their variations)

- **Can any institution issue, receive, and handle its own collection portfolio?**

All financial institutions that participate in STR can be receivers. However, except for credit unions, financial institutions that hold Settlement Accounts can be receivers only regarding the collection documents where they appear as payees.

Reserve requirements and other obligations established by BCB

- **How does an institution authorized to operate by BCB that holds a Settlement Account manage the transfer of funds related to reserve requirements?**

Settlement Account holders will comply with all BCB obligations related to fines, financial costs, reserve requirements, and to the use of specific messages detailed in the *Catálogo de Serviços do Sistema Financeiro Nacional* (National Financial System Service Catalogue), sent either via RSFN or internet, depending on the case.

Settlement of operations in financial market infrastructures

- **Can a new STR participant that holds a Settlement Account continue to use a settlement bank to settle its operations within a financial market infrastructure, if the participant so desires?**

Yes. If allowed by the settlement system's regulation, the Settlement Account holder may settle its operations directly or via a settlement bank.

- **Regarding institutions that use the internet as the primary mean of access to STR, how is their participation in other financial market infrastructures?**

Holding an account in BCB does not imply the right to be a participant in the settlement systems of other financial market infrastructures, regardless of accessing STR via RSFN or internet. The access of a BCB account holder to the settlement systems of other financial market infrastructures will always rely on arrangements between the BCB account holder and the financial market infrastructure and will be subject to the regulation and test requirements of the mentioned settlement systems.

- **Can a BCB account holder that accesses STR via internet send messages to financial market infrastructures using the STR-Web?**

Funds transfer messages in STR can be sent via internet through STR-Web. However, STR-Web cannot send or receive messages related to information exchanged exclusively and directly between financial market infrastructures and their participants. It is up to the financial market infrastructure to define, in its own regulation, how such communication is performed.

Obligations to the STN

- **Is a Settlement Account holder allowed to make direct payments to STN?**

Institutions should contact STN in order to receive the appropriate instructions.

Revision history

Date	Version	Description	Author
October 2015	1.0	Initial version	str@bcb.gov.br
May 2016	1.1	Minor revision	str@bcb.gov.br