

CMN RESOLUTION 5,141 OF JUNE 26, 2024

Sets the price index to be adopted for the new inflation-targeting system established by Decree 12,079 of June 26, 2024, as well as the inflation target and its tolerance interval, applicable as of January 1, 2025.

The Banco Central do Brasil, pursuant to article 9 of Law 4,595 of December 31, 1964, hereby announces that the National Monetary Council, in a session held on June 26, 2024, considering the provisions of article 2 of Complementary Law 179 of February 24, 2021, and Decree 12,079 of June 26, 2024,

RESOLVED:

Article 1. The price index to be adopted for the purposes of the new inflation-targeting system referred to in article 4 of Decree 12,079 of June 26, 2024, is the Extended National Consumer Price Index (IPCA), calculated by the Brazilian Institute of Geography and Statistics (IBGE).

Sole paragraph. The National Monetary Council, upon proposal from the Minister of Finance, shall determine a substitute index, if it is not possible to measure the index referred to in the *caput* of this article.

Article 2. The target for the twelve-month change of the price index indicated in article 1, calculated monthly, to be applied as of January 1, 2025, is set at 3.00 percent, with a tolerance interval of minus 1.50 percentage points and plus 1.50 percentage points.

Article 3. The Banco Central do Brasil shall make the necessary amendments to its regulations and rules, aiming to implement the provisions of this Resolution.

Article 4. The following are hereby revoked:

I – the following provisions of CMN Resolution 5,018 of June 23, 2022, published in the Brazilian Official Journal (DOU) of June 24, 2022:

a) Article 1; and

b) Articles 2 to 5; and

II – CMN Resolution 5,091 of June 30, 2023, published in the DOU of June 30, 2023.

Article 5. This Resolution comes into force:

- I – on January 1, 2025, regarding article 4, *caput*, item I, subitem “a”; and
- II – on the date of its publication, regarding the other provisions.

ROBERTO DE OLIVEIRA CAMPOS NETO
Governor of the Banco Central do Brasil

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