



BANCO CENTRAL DO BRASIL

Law Nr. 14,286, of 29 December 2021

Regulates the Brazilian foreign exchange market, the Brazilian capital abroad, the foreign capital in Brazil, and information disclosure to the Central Bank of Brazil; amends Laws Nrs. 4,131, of 3 September 1962, 4,728, of 14 July 1965, 8,383, of 30 December 1991, 10,192, of 14 February 2001, and 11,371, of 28 November 2006, and the Decree Nr. 23,258, of 19 October 1933; and repeals Laws Nrs. 156, of 27 November 1947, 1,383, of 13 June 1951, 1,807, of 7 January 1953, 2,145, of 29 December 1953, 2,698, of 27 December 1955, 4,390, of 29 August 1964, 5,331, of 11 October 1967, 9,813, of 23 August 1999, and 13,017, of 21 July 2014, Decree-Laws Nrs. 1,201, of 8 April 1939, 9,025, of 27 February 1946, 9,602, of 16 August 1946, 9,863, of 13 September 1946, and 857, of 11 September 1969, the Provisory Act Nr. 2,224, of 4 September 2001; and paragraphs of Laws Nrs. 4,182, of 13 November 1920, 3,244, of 14 August 1957, 4,595, of 31 December 1964, 5,409, of 9 April 1968, 6,099, of 12 September 1974, 7,738, of 9 March 1989, 8,021, of 12 April 1990, 8,880, of 27 May 1994, 9,069, of 29 June 1995, 9,529, of 10 December 1997, 11,803, of 5 November 2008, 12,865, of 9 October 2013, 13,292, of 31 May 2016, and 13,506, of 13 November 2017, and of Decree-Laws Nrs. 2,440, of 23 July 1940, 1,060, of 21 October 1969, 1,986, of 28 December 1982, and 2,285, of 23 July 1986.

The President of the Republic

I hereby inform that the National Congress decrees and I sanction the following law:

CHAPTER I PRELIMINARY PROVISIONS

Article 1. This Law regulates the Brazilian foreign exchange market, the Brazilian capital abroad, the foreign capital in Brazil, and information disclosure to the Central Bank of Brazil, with the purpose of compiling official macroeconomic statistics.

Sole paragraph. For the purposes of this Law, and in due compliance with the regulation to be issued by the Central Bank of Brazil, the following definitions apply:



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I – resident: any individual or legal entity that is resident, domiciled or headquartered in Brazil;

II – non-resident: any individual or legal entity that is resident, domiciled or headquartered abroad.

CHAPTER II ON THE FOREIGN EXCHANGE MARKET

Article 2. Foreign exchange market operations can be carried out freely, with no value limit, in compliance with the legislation, the directives established by the National Monetary Council, and the regulation to be issued by the Central Bank of Brazil.

Sole paragraph. The exchange rate is agreed freely between the institutions authorized to operate in the foreign exchange market and between those institutions and their customers.

Article 3. Foreign exchange market operations may be carried out only through institutions authorized by the Central Bank of Brazil to operate in this market, pursuant to the regulations to be issued by this authority.

Article 4. The institution authorized to operate in the foreign exchange market is responsible for:

I – the identification and the qualification of its customers; and

II – ensuring the lawful processing of operations in the foreign exchange market.

§ 1. The institution referred to in the main section of this article shall adopt measures and controls to prevent foreign exchange market operations from being carried out for the commission of illicit acts, including money laundering and terrorism financing, in accordance with the Law Nr. 9,613, of 1998, and in compliance with the regulation to be issued by the Central Bank of Brazil.

§ 2. It is the customer's responsibility to classify the purpose of the operation in the foreign exchange market, as provided for in the regulation to be enacted by the Central Bank of Brazil.

§ 3. The institutions authorized to operate in the foreign exchange market will offer guidance and technical assistance, including by virtual means, to customers who need support for the correct classification of the purpose of the foreign exchange market operation, referred to in the §2º of this article.

Article 5. The Central Bank of Brazil is the competent authority:

I – to regulate the foreign exchange market and its operations, including swaps transactions, and to establish the types and characteristics of products, the means, the limits, the rates, the terms and other conditions;

II – to discipline the constitution, operation and supervision of institutions authorized to operate in the foreign exchange market, including when involving non-resident participation;

III – to authorize the constitution, operation, transfer of control, merger, demerger, and incorporation of institutions authorized to operate in the foreign exchange market, including those involving non-resident participation;

IV – to authorize operating institutions to operate in the foreign exchange market, including those involving non-resident participation;



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V – to cancel, *ex officio* or upon request, in accordance with the regulation to be issued by the Central Bank of Brazil, the authorizations referred to in items III and IV of this section;

VI – to authorize, in accordance with the regulation to be issued by the Central Bank of Brazil, individuals to assume the position and to exercise the functions of their office in management bodies or in bodies provided for in the charter or in the articles of incorporation or association of the institutions authorized to operate in the foreign exchange market;

VII – to supervise the institutions authorized to operate in the foreign exchange market, for the purposes of the provisions of this Law, and apply the appropriate sanctions referred to in article 20;

VIII – to regulate the accounts in Brazilian reais (BRL) held by non-residents, including the requirements and procedures for their opening and operation;

IX – to regulate foreign currency accounts in Brazil, including the requirements and procedures for their opening and operation;

X – to maintain deposit accounts and clearing, settlement and custody accounts, in BRL and in foreign currency, held by international organizations, subject to the limits, terms, means and conditions established in the regulation to be issued by the Central Bank of Brazil;

XI – to maintain deposit accounts and clearing, settlement and custody accounts, in BRL, held by foreign central banks or by institutions domiciled or headquartered abroad that provide clearing, settlement and custody services in the international market, within the limits, terms, means and conditions established in the regulation to be issued by the Central Bank of Brazil.

§ 1. In carrying out the supervision activities referred to in this article, the Central Bank of Brazil may require that the institutions authorized to operate in the foreign exchange market provide data, information, documents and bookkeeping records kept in physical or digital form, including those regarding the assessment of assets and liabilities and the risks taken. Noncompliance will be considered as an obstruction to the supervision and will be subject to the applicable sanctions referred to in Article 20 of this Law.

§ 2. The assets of international organizations and of foreign central banks held in the accounts mentioned in items X and XI of the main section of this article are non-seizable and immune to law enforcement when used in the performance of their proper functions, and will not be subject to attachment, to confiscation, to search and seizure or to other acts of judicial restraint.

§ 3. The provisions of article 6 of Law Nr. 10,214, of 27 March 2001, shall apply to the assets maintained in the accounts mentioned in item XI of the main section of this article by the institutions domiciled or headquartered abroad that provide clearing, settlement, and custody services in the international market.

§ 4. The accounts in BRL held by non-residents referred to in the item VIII of caput of this article shall have the same treatment as accounts in BRL held by residents, except for the requirements and the procedures that the Central Bank of Brazil may establish, including in relation to transactions carried out as provided for in art. 6º of this Law.

Article 6. Pursuant to the regulation to be issued by the Central Bank of Brazil, the banks authorized to operate in the foreign exchange market may execute payment orders in BRL, received from abroad or sent abroad, through the use of BRL deposit accounts that are maintained in such banks and held by institutions domiciled or headquartered abroad that are subject to financial regulation and supervision in their home country.



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Sole paragraph. In the context of international correspondent banking relationships in BRL, the banks referred to in the main section of this article shall gather information about the institution domiciled or headquartered abroad, to fully understand the nature of its activity, its reputation, and the quality of supervision to which it is subject, as well as to assess its internal controls regarding combating money laundering and the financing of terrorism.

Article 7. The cancellation or the write-off of spot foreign exchange position of the foreign currency purchase contracts involving advances of BRL imposes to the seller of the foreign currency the payment to the Central Bank of Brazil of a financial charge, which is limited to 100% (one hundred percent) of such advances.

§ 1. The institution authorized to operate in the foreign exchange market is responsible for transferring, to the Central Bank of Brazil, the financial charge referred to in the main section of this article.

§ 2. The National Monetary Council will regulate the provisions of this article and will provide for the method of calculation of the financial charge referred to in the main section of this article and for the specific situations exempted from it, being prohibited the differentiated treatment based on the nature of the seller of the foreign currency or on the productive sector.

CHAPTER III ON THE BRAZILIAN CAPITAL ABROAD AND ON FOREIGN CAPITAL IN BRAZIL

Article 8. For the purposes of the provisions of this Law, the following definitions apply:

I – Brazilian capital abroad: values, goods, rights, and assets of any nature held outside the national territory by residents;

II – foreign capital in Brazil: values, goods, rights, and assets of any nature held in the national territory by non-residents.

Sole Paragraph. The Central Bank of Brazil is hereby authorized to decide about the hypotheses in which, considered the nature of operations:

I – the capitals belonging to resident and held in the national territory in favor of non-residents will be equated to Brazilian capital abroad;

II – the capitals belonging to non-residents and held outside the national territory in favor of residents will be equated to foreign capital in Brazil.

Article 9. Foreign capital in Brazil shall be accorded the same legal treatment as the one accorded to national capital, on equal terms.

Article 10. The Central Bank of Brazil is the competent authority:

I – to regulate and monitor Brazilian capital abroad and foreign capital in Brazil, regarding their flows and stocks;

II – to establish procedures for remittances related to foreign capital in Brazil, subject to the law, the economic grounds of the transactions, and the conditions usually observed in international markets;

III – to request, at its discretion, information on Brazilian capital abroad and foreign capital in Brazil, subject to the regulations to be issued by the Central Bank of Brazil, which may also provide for the responsibility, means, terms and criteria for providing information and the situations in which this will be waived.



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Sole Paragraph. Violations of the regulation of the main section of this article subject those responsible to the penalties applicable by the Central Bank of Brazil, pursuant to the sole paragraph of Article 20.

CHAPTER IV ON THE INFORMATION FOR THE COMPILATION OF OFFICIAL MACROECONOMIC STATISTICS BY THE CENTRAL BANK OF BRAZIL

Article 11. The Central Bank of Brazil is authorized to request to residents the necessary information for the compilation of official macroeconomic statistics.

§ 1. Without prejudice to the fulfillment of requests for information for the purposes of investigation of crimes and other irregularities by the competent authorities, under the terms of the legislation in force, the Central Bank of Brazil and its agents shall keep confidential the individual information obtained pursuant to this article. Its use shall be permitted only for compiling statistics or for the purposes described in § 2 of this article.

§ 2. To substantiate studies and research, and upon the submission of a reasoned request and a signed term of agreement by an interested party, the Central Bank of Brazil may provide individual information obtained pursuant to this article, which will be treated in such a way as to not allow, directly or indirectly, the identification of the subject.

§ 3. The Central Bank of Brazil shall regulate the provisions of this article and may rule on the conditions, details, frequency, and periodicity for rendering information and requirements for data access, pursuant to § 2 of this article.

§ 4. The regulation referred to in § 3 of this article shall consider the statistical standard adopted by the Central Bank of Brazil, the best international practices in the field of statistical standards, and the adequacy of the cost of compliance for individuals and legal entities required to provide information.

§ 5. Violations of the regulations referred to in this article shall subject those responsible to the penalties imposed by the Central Bank of Brazil, pursuant to the sole paragraph of Article 20 of this Law.

CHAPTER V GENERAL PROVISIONS

Article 12. Private offsetting of credits or of funds between residents and non-residents is allowed in the hypotheses set forth in the regulation of Central Bank of Brazil.

§ 1. In the situations referred to in the main section of this article, the Central Bank of Brazil may require residents to provide information on any private offsetting, subject to the terms, forms and other conditions set forth in the regulations to be issued by the Central Bank of Brazil.

§ 2. Violations of the provisions of this article and the regulations to be issued by the Central Bank of Brazil shall subject those responsible to the penalties applicable by the Central Bank of Brazil, pursuant to the sole paragraph of Article 20 of this Law.

Article 13. The stipulation of payment in foreign currency of obligations to be fulfilled in the national territory is allowed in the following situations:

- I – in contracts and securities related to foreign trade of goods and services, their financing and their collateral;
- II – in obligations in which creditor or debtor is a non-resident, including those arising from credit or leasing operations, except in rent agreements of real estate located in national territory;



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III – in leasing contracts between residents, based on funding from abroad;

IV – in the assignment, transfer, delegation, assumption or modification of the obligations referred to in items I, II and III of the main section of this article, even if the parties involved are residents;

V – in the purchase and sale of foreign currency;

VI – in the indirect export dealt with in Law Nr. 9,529, of 10 December 1997;

VII – in contracts entered into by exporters where the counterparty is a concessionaire, permittee, authorized party or lessee in the infrastructure sectors;

VIII – in situations, provided for in the regulation issued by the National Monetary Council, when the stipulation in foreign currency may mitigate the exchange rate risk or increase the efficiency of the business;

IX – in other situations provided for in the legislation.

Sole paragraph. The stipulation of payment in foreign currency that is not compliant with the provisions of this article shall be deemed null and void.

Article 14. The inflow and the outflow of BRL or foreign currency must be carried out solely through an institution authorized to operate in the foreign exchange market, which must identify the customer, the recipient, and the sender of such financial resources.

§ 1. Restrictions of the main section of this article do not apply to the possession of banknotes in the following cases:

I – up to US\$10,000.00 (ten thousand United States of America dollars) or equivalent amount in other currencies; and

II – demonstrably brought to or withdrawn from Brazil according to the regulation mentioned in § 4 of this article.

§ 2. The Central Bank of Brazil will regulate the provisions of the main section of this article, given the directives enacted by the National Monetary Council, and may provide for the:

I – means, limits and conditions of BRL or foreign currency inflows and outflows;

II – types of institutions authorized to operate in the foreign exchange market that will not be able to carry out inflow and outflow operations of national or foreign currency, considered the size, nature, and business model of the institutions.

§ 3. Violations of the provisions of this section will result, after due process, in seizure and loss in favor of the National Treasury of values exceeding the limit referred to in § 1 of this article, in addition to other penalties established by law.

§ 4. The Federal Revenue of Brazil will regulate § 1 of this article and apply the loss penalty referred to in § 3 of this article, according to §§ 1, 2, 3, 4, 5 and 6 of article 89 of Provisory Act Nr. 2,158-35, dated 24 August 2001, and other provisions stated in applicable legislation.

Article 15. Financial institutions and other institutions authorized to operate by Central Bank of Brazil, considering their activities allowed by the legislation, may allocate, invest, and set aside the resources raised in



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the Country and abroad for credits and financing operations, in the Country and abroad, in accordance with regulatory and prudential provisions enacted by the National Monetary Council and the Central Bank of Brazil.

Article 16. The rule set by Law Nr. 1,521, dated 26 December 1951, in Article 4, item “a”, does not apply to foreign currency operations performed under this Law.

Article 17. The Central Bank of Brazil may sign agreements of information exchange with other federal bodies and agencies, according to their respective authority, in compliance with the legislation on banking and fiscal securities.

Article 18. The Central Bank of Brazil, in the regulation of this Law:

I - may establish differentiated requirements and procedures, according to the criterion of proportionality, considering aspects such as the value, risk and other characteristics of the operation in the foreign exchange market, of Brazilian capital abroad or foreign capital in the Country;

II - may, considering the scope of action of the institution interested in operating in the foreign exchange market, the volume, nature, capacity for innovation and the risks of its business:

a) establish differentiated and proportional requirements for the constitution and operation of institutions authorized to operate in the foreign exchange market;

b) to waive the authorization for the constitution and operation of the institutions dealt in sub-paragraph “a” of this section.

Article 19. Sales and purchases of foreign banknotes up to US\$500.00 (five hundred United States of America dollars), or equivalent amount in other currencies, if performed occasionally and not professionally, in the country, among private individuals, are not subject to the provisions of this Law.

CHAPTER VI FINAL PROVISIONS

Article 20. Chapter II of this Law and Article 36 of Law Nr. 13,506, dated 13 November 2017, are applicable to violations of this Law and regulations enacted by the National Monetary Council and the Central Bank of Brazil.

Sole paragraph. With regards to the main section of this article, violations of the legal and infralegal rules referred to in articles 10, 11 and 12 of this Law are not subject to the provisions of articles 2º, 3º and 4º and the items I, III, V and VI of the main section of article 5º, of Law Nr. 13,506, of 13 November 2017.

Article 21. The article 6-A of the Decree Nr. 23,258, dated 19 October 1933, is amended as follows:

“Article 6-A. The National Monetary Council will regulate Article 3 of this Decree and may establish a gradation to the pecuniary penalty set in Article 6 of this Decree.”

Article 22. The article 9 of the Law Nr. 4,131, dated 3 September 1962, becomes effective with the following amendment:

“Article 9. The remittances abroad related to profits, dividends, interests, amortizations, royalties, scientific technical assistance, administrative technical assistance, and similar cases depend on proof of payment of their due income tax, if applicable.

§ 1 (Revoked)



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§ 2 (Revoked)

§ 3 (Revoked)”

Article 23. Law Nr. 4.728, dated 14 July 1965, is amended with the inclusion of article 9-A as follows:

“Article 9-A. The authority of the Central Bank of Brazil encompasses, without prejudice to the directives of the National Monetary Council and to the provisions of Law Nr. 6,385, dated 7 December 1976:

I – regulating the constitution and functioning of securities and stocks brokerage societies, securities and stocks dealer societies, and foreign exchange brokerage societies; and

II – authorizing the constitution and functioning, as well as supervising the activities of, securities and stocks brokerage societies, securities and stocks dealer societies, and foreign exchange brokerage societies.

Sole paragraph. For the purposes of this article, this provision is concurrent with Law nº 4,595, dated December 31, 1964, Law Nr. 6,024, dated 13 March 1974, Decree-Law Nr. 2,321, dated 25 February 1987, Law Nr. 9.447, dated 14 March 1997, Law Nr. 13,506, dated 13 November 2017, and other legislation on financial institutions:

I – to securities and stocks brokerage societies, securities and stocks dealer societies, and foreign exchange brokerage societies;

II – to managers and members of the executive board, the board of directors, the supervisory board, the audit committee, and other bodies provided for in the charter or in the articles of incorporation or association referred to in item I of this paragraph;

III – to individuals and legal entities, as well as to managers and technicians in charge of legal entities, that provide independent audit services to the legal entities referred to in item I of this paragraph.”

Article 24. The article 50 of the Law Nr. 8,383, dated 30 December 1991, becomes effective with the following amendment:

“Article 50. The expenses referred to in subparagraph “b” of the sole paragraph of article 52, and in item 2 of item “e” of the sole paragraph of article 71 of Law Nr. 4,506, of 30 November 1964, arising from contracts that were signed and endorsed at the National Institute of Industrial Property– (INPI) after 31 December 1991, are now deductible for purposes of calculating actual profits, subject to the limits and conditions established in legislation.”

Article 25. The item I of the sole paragraph of the Law Nr. 10,192, dated 14 February 2001, is amended as follows:

“Article 1.....”

Sole paragraph.”

I – payment set or pegged to gold or foreign currency, except in the hypotheses established in legislation and in the regulation enacted by the Central Bank of Brazil.

.....”

Article 26. The article 1 of the Law Nr. 11,371, dated 28 November 2006, is amended as follows:

“Article 1. It is lawful to keep abroad resources in foreign currency resulting from Brazilian exports of goods and services, done by individuals or legal entities, resident or domiciled in the country.”



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Article 27. The institution authorized to operate in the foreign exchange market cannot require from customers documents, data or certificates available in its own database or in public or private database with wide access.

Sole Paragraph. Regardless of the provision made in main section of this article, the customer is entitled to opt for the presentation of the documents, data or certificates dealt in the main section of this article.

Article 28. The following are hereby revoked:

I – Law Nr. 156, of 27 November 1947;

II – Law Nr. 1,383, of 13 June 1951;

III – Law Nr. 1,807, of 7 January 1953;

IV – Law Nr. 2,145, of 29 December 1953;

V – Law Nr. 2,698, of 27 December 1955;

VI – Law Nr. 4,390, of 29 August 1964;

VII – Law Nr. 5,331, of 11 October 1967;

VIII – Law Nr. 9,813, of 23 August 1999;

IX – Law Nr. 13,017, of 21 July 2014;

X – Decree-Law Nr. 1,201, of 8 April 1939;

XI – Decree-Law Nr. 9,025, of 27 February 1946;

XII – Decree-Law Nr. 9,602, of 16 August 1946;

XIII – Decree-Law Nr. 9,863, of 13 September 1946;

XIV – Decree-Law Nr. 857, of 11 September 1969;

XV – Provisory Act Nr. 2,224, of 4 September 2001;

XVI – article 5 of Law Nr. 4,182, dated 13 November 1920;

XVII – Articles 48, 49, 50, 51, 52, 53, 54 and 55 of Law Nr. 3,244, of 14 August 1957;

XVIII – The following provisions of Law Nr. 4,131, of 1962:

a) Articles 1, 2, 3, 4, 5, 6, 7 and 8;

b) §§ 1, 2 and 3 of article 9;

c) Articles 10 and 11;

d) Article 14;

e) Articles 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30;



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f) Articles 34, 35, 36, 37, 38, 39, 40 and 41;

g) Article 46; and

h) Articles 50, 51, 52, 53, 54, 55, 56 and 57;

XIX – The following provisions of Law Nr. 4,595, of 31 December 1964:

a) Item XXXI of main section of article 4; and

b) Article 57;

XX – The following provisions of Law Nr. 4,728, of 1965:

a) Item VI of main section of article 2;

b) Article 9;

c) Articles 22, 23, 24 and 25; and

d) § 3 of article 31;

XXI – Article 9 of Law 5,409, of 9 April 1968;

XXII – The following provisions of Law Nr. 6,099, of 12 September 1974:

a) Article 16; and

b) Article 24;

XXIII – Article 12 of Law Nr. 7,738, of 9 March 1989;

XXIV – Article 9 of Law Nr. 8,021, of 12 April 1990;

XXV – Sole paragraph of article 50 of Law Nr. 8,383, of 1991;

XXVI – Article 6 of Law Nr. 8,880, of 27 May 1994;

XXVII – The following provisions of Law Nr. 9,069, of 29 June 1995:

a) Article 65; and

b) Article 72;

XXVIII – Article 3 of Law Nr. 9,529, of 10 December 1997;

XXIX – The following provisions of Law Nr. 11,371, of 2006:

a) §§ 1 and 2 of article 1;

b) article 2;

c) Sole paragraph of article 3;



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d) Article 4;

e) Article 5; and

f) Article 7;

XXX – The following provisions of Law Nr. 11,803, of 5 November 2008:

a) Articles 7 and 8; and

b) § 1 of article 10;

XXXI – Article 25 of Law Nr. 12,865, of 9 October 2013;

XXXII – Article 5 of Law 13,292, of 31 May 2016; and

XXXIII – The following provisions of Law Nr. 13,506, of 2017:

a) Article 40;

b) Articles 42, 43, 44 and 45; and

c) Articles 59, 60, 61 and 62.

XXXIV – Articles 1,2 and 4 of Decree Nr. 23,258, of 19 October 1933:

XXXV – article 3 of Decree-Law Nr. 2,440, of 23 July 1940;

XXXVI – Article 1 of Decree-Law Nr. 1,060, of 21 October 1969;

XXXVII – Item II of main section of article 1 of Decree-Law Nr. 1,986, of 28 December 1982;

XXXVIII – Item II of main section of article 1 of Decree-Law Nr. 2,285, of 23 July 1986;

Article 29. This Law enters into force 1 (one) year after the date of its official publication.