Comitê de
Governança, Riscos e Controles

GRC

Ata da 63ª sessão do Comitê de Governança, Riscos e Controles

4 de junho de 2025

Data e horário	4 de junho de 2025, das 15h16 às 16h53
Local	Sala de Reuniões nº 8 do 21º andar do Edifício-Sede do Banco Central do Brasil, em Brasília, em conexão com ambiente virtual
Membros participantes	**Presencialmente** Ailton de Aquino Santos *Diretor de Fiscalização* **Por videoconferência** Gabriel Muricca Galípolo *Presidente* Diogo Abry Guillen *Diretor de Política Econômica* Gilneu Francisco Astolfi Vivan *Diretor de Regulação* Izabela Moreira Correa *Diretora de Relacionamento, Cidadania e Supervisão de Conduta* Nilton José Schneider David *Diretor de Política Monetária* Paulo Picchetti *Diretor de Assuntos Internacionais e de Gestão de Riscos Corporativos* Rodrigo Alves Teixeira *Diretor de Administração*
Membro ausente	Renato Dias de Brito Gomes *Diretor de Organização do Sistema Financeiro e de Resolução – Força maior*
Demais participantes	**Presencialmente** Arnaldo José Giongo Galvão *Assessor de Imprensa* Cristiano de Oliveira Lopes Cozer *Procurador-Geral* Gustavo Isaac Martins *Secretário-Executivo Adjunto* Jaildo Lima de Oliveira *Auditor-Chefe* José Luiz Barros Fernandes *Chefe do Departamento de Riscos Corporativos e Referências Operacionais* **Por videoconferência** André Luiz Carvalho Nunes da Costa *Chefe-Adjunto do Departamento de Comunicação* Júlio César Costa Pinto *Chefe de Gabinete do Presidente*
Relatores	**Presencialmente** Germano Claro Simões Machado *Chefe-Adjunto do Departamento de Riscos Corporativos e Referências Operacionais*

Giselle Ângelo Foschetti
Chefe de Subunidade da Secretaria de Governança, Articulação e Monitoramento Estratégico

João Paulo Fonseca Borges
Assessor Sênior da Diretora de Relacionamento, Cidadania e Supervisão de Conduta

Marcos Leal Martins Junior
Chefe de Subunidade da Secretaria da Diretoria e do Conselho Monetário Nacional

Mariane Santiago de Souza Nogueira
Assessora Sênior da Secretaria-Executiva

Por videoconferência

Carolina Bacelar Boros
Chefe de Subunidade da Secretaria de Governança, Articulação e Monitoramento Estratégico

Rebeca Soares Teixeira
Coordenadora da Secretaria de Governança, Articulação e Monitoramento Estratégico

Renata Silva Coelho Vissotto
Coordenadora da Secretaria de Governança, Articulação e Monitoramento Estratégico

Vânia Moraes Rosildete de Oliveira
Coordenadora da Secretaria de Governança, Articulação e Monitoramento Estratégico

Os relatores que assessoraram os membros participaram somente da discussão dos assuntos que foram objeto da sua relatoria.

Secretaria

Presencialmente

Rogério Antônio Lucca
Secretário do GRC
Secretário-Executivo

Nota da secretaria

A Diretora Izabela Moreira Correia se ausentou da reunião após a deliberação do Voto 146/2025-GRC.

Assuntos:

Voto 146/2025-GRC
Assuntos do Presidente, assuntos de Relacionamento, Cidadania e Supervisão de Conduta e assuntos de Administração

Propõe a constituição do grupo de trabalho interdepartamental – GTI Diversidade com a finalidade de conduzir estudos técnicos, elaborar proposta de política institucional e estruturar plano de ação voltado à promoção da diversidade, equidade e inclusão no âmbito do Banco Central do Brasil.

Relatores: Izabela Moreira Correa
Rodrigo Alves Teixeira
João Paulo Fonseca Borges
Mariane Santiago de Souza Nogueira

Decisão: O GRC aprovou o voto.
**Vide Nota da Secretaria na página 3.*

Comunicação 147/2025-GRC
Assuntos do Presidente

Apresenta o *Annual Report* 2024, versão adaptada em inglês do Relatório Integrado do Banco Central – RIG referente ao exercício de 2024.

Relatoras: Giselle Ângelo Foschetti
Vânia Moraes Rosildete de Oliveira

Decisão: O GRC ficou ciente do contido na comunicação.

Voto 148/2025-GRC
Assuntos do Presidente

Estabelece procedimentos relacionados à celebração de convênios, acordos e instrumentos congêneres entre o Banco Central do Brasil e outras instituições, à designação formal de seus representantes em relacionamentos institucionais e ao registro dessas informações.

Relatoras: Giselle Ângelo Foschetti
Rebeca Soares Teixeira

Decisão: O GRC aprovou o voto.

Voto 149/2025-GRC
Assuntos do Presidente, assuntos de Regulação e assuntos de Administração

Submete à aprovação a revogação dos critérios restritivos para autorização de gastos de projetos corporativos com deslocamentos e cursos relativos ao portfólio corporativo de projetos e programas do Banco Central do Brasil, a prorrogação do prazo e o aumento do custo do projeto corporativo RegGreen e a prorrogação do prazo e o aumento do escopo do projeto corporativo Inovação em Gestão de Pessoas.

Relatores: Gilneu Francisco Astolfi Vivan
Rodrigo Alves Teixeira
Carolina Bacelar Boros
Giselle Ângelo Foschetti
Renata Silva Coelho Vissotto

Decisão: O GRC aprovou o voto.

[redacted]

Comunicação 151/2025-GRC
Assuntos Internacionais e de Gestão de Riscos Corporativos

Apresenta o Relatório Trimestral de Gestão Integrada de Riscos – T1/2025.

ANEXO SECRETO POR 15 ANOS
Art. 23, inciso IV, da Lei nº 12.527, de 18 de novembro de 2011

Relatores: Paulo Picchetti
Germano Claro Simões Machado
José Luiz Barros Fernandes

Decisão: O GRC ficou ciente do contido na comunicação.

Voto 152/2025-GRC
Assuntos do **Presidente**

Propõe instituir o Posto de Controle do Banco Central do Brasil – PCBC, para armazenamento de informações classificadas em grau de sigilo e acesso a essas informações, e aprovar o seu regulamento.

Relatores: Gustavo Isaac Martins
Bárbara Cea Capella Sattin
Marcos Leal Martins Junior

Decisão: O GRC aprovou o voto.

Os atos normativos eventualmente aprovados na presente sessão são considerados assinados, para todos os efeitos, mediante assinatura do voto que lhes deu origem ou assinatura desta ata, pela mesma autoridade subscritora do respectivo voto, ficando legitimada sua publicação.

Assinam digitalmente esta ata:

(conforme art. 6º do Decreto nº 8.539, de 8 de outubro de 2015)

ROGÉRIO ANTÔNIO LUCCA
GABRIEL MURICCA GALÍPOLO
AILTON DE AQUINO SANTOS
DIOGO ABRY GUILLEN
GILNEU FRANCISCO ASTOLFI VIVAN
IZABELA MOREIRA CORREA
NILTON JOSÉ SCHNEIDER DAVID
PAULO PICCHETTI
RODRIGO ALVES TEIXEIRA

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Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

VOTO 146/2025–GRC, DE 4 DE JUNHO DE 2025

Assuntos do Presidente, assuntos de Relacionamento, Cidadania e Supervisão de Conduta e assuntos de Administração – Propõe a constituição do grupo de trabalho interdepartamental – GTI Diversidade com a finalidade de conduzir estudos técnicos, elaborar proposta de política institucional e estruturar plano de ação voltado à promoção da diversidade, equidade e inclusão no âmbito do Banco Central do Brasil.

Senhores Diretores, membros do GRC

1. A dimensão "Excelência", instituída como um dos pilares da Agenda BC# por meio da Comunicação 76/2023–GRC, de 16 de março de 2023, apresenta o compromisso do Banco Central do Brasil – BCB com a valorização de seu corpo funcional e com a construção de um ambiente organizacional inclusivo, ético e inovador. Nesse escopo, o Programa de Diversidade, Equidade e Inclusão foi identificado como ação prioritária no eixo "Valor ao Servidor", reforçando a necessidade de políticas que promovam o equilíbrio entre vida pessoal e profissional, bem como o respeito à pluralidade de perfis e trajetórias.

2. Com o intuito de melhor compreender o contexto da diversidade e inclusão no BCB, o Departamento de Gestão de Pessoas, Educação, Saúde e Organização – Depes lançou o Programa de Diversidade e Inclusão – PDI em 2023. A primeira ação do PDI foi a realização de pesquisa institucional para melhor entender e qualificar os dados autodeclarados sobre a diversidade do quadro funcional; identificar as principais causas de percepção de não inclusão no BCB e mapear prioridades de atuação corporativa em relação ao tema. Após a análise e divulgação dos resultados, foram criados quatro grupos de afinidade – voltados aos temas de Gênero; Pessoas com Deficiência – PCD; Cor, Raça e Etnia; e LGBTQIA+ – com o objetivo de possibilitar o debate sobre as questões relativas a cada grupo e permitir a proposição de medidas e o acompanhamento das ações realizadas no âmbito do programa. Os primeiros dois grupos iniciaram as atividades e estão trabalhando em propostas para serem apreciadas pelo BCB. Os dois últimos iniciarão os trabalhos tão logo sejam finalizadas as propostas dos primeiros grupos. O PDI, cujo objetivo principal é potencializar uma cultura organizacional inclusiva e plural, parte da premissa de que a proposição de ações de mitigação de fatores de exclusão não é possível sem a participação das pessoas que percebem e vivem a não inclusão na organização.

3. Dando continuidade às ações já implementadas, entende-se que este é o momento de avançar na estruturação e ampliação de medidas voltadas à promoção da equidade e da inclusão no BCB, de forma transversal e integrada. Esse diagnóstico foi corroborado pelo Levantamento de Governança, Sustentabilidade e Gestão nas organizações públicas federais[1], conduzido pelo Tribunal de Contas da União – TCU e consolidado no Acórdão 1913/2024–TCU–Plenário. O BCB apresentou, nessa ocasião, desempenho inferior à média das instituições avaliadas em aspectos críticos, como: adoção plena de programas de diversidade e inclusão, mecanismos de

[1] https://iesgo.tcu.gov.br/wp-content/uploads/sites/12/iesgo2024_devolutivas/iESGo2024-107-BCB.pdf

SECRETARIA DO GRC

Pág. 1 do doc. 11 (VOTO DO GRC 146/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

prevenção à discriminação e capacidade de promoção da sustentabilidade social e da cultura inclusiva, tanto internamente quanto em sua atuação externa.

4. Com vistas a consolidar uma governança ampla e sustentável para a agenda de diversidade, equidade e inclusão, incluindo outros públicos-alvo internos e externos, propõe-se a criação de um grupo de trabalho interdepartamental – GTI com a missão de realizar estudos técnicos, propor uma política institucional e elaborar um plano de ação com metas e iniciativas concretas, em consonância com os compromissos estratégicos da instituição e as melhores práticas de governança pública.

5. Os estudos técnicos incluirão *benchmarking* com órgãos da administração pública federal, autarquias, empresas estatais, outros bancos centrais e instituições do setor privado, com o objetivo de identificar boas práticas e modelos de governança aplicáveis ao contexto do BCB. A política a ser proposta deverá contemplar princípios, diretrizes, responsabilidades, eixos orientadores e objetivos que norteiem a atuação da organização no tema. Já o plano de ação deverá apresentar um conjunto estruturado de iniciativas, com metas, prazos, responsáveis e indicadores de acompanhamento, além de prever mecanismos de capacitação, comunicação interna e prevenção de práticas discriminatórias. O GTI também será responsável por propor uma estrutura de governança para assegurar a continuidade e a ampliação das ações após o encerramento de seus trabalhos.

6. Propõe-se que o GTI Diversidade tenha duração inicial de 120 dias, prorrogáveis por até sessenta dias, e seja composto preferencialmente por servidores com experiência ou qualificação nas áreas de diversidade, integridade, gestão de pessoas, governança e sustentabilidade. Dessa forma, propõe-se a participação de representantes dos seguintes componentes: Secretaria-Executiva; área de Relacionamento, Cidadania e Supervisão de Conduta; área de Administração; Ouvidoria; Corregedoria; Gerência de Sustentabilidade e de Relacionamento com Investidores Internacionais de Portfólio; Secretaria de Governança, Articulação e Monitoramento Estratégico; e Procuradoria-Geral do Banco Central. Os trabalhos do grupo contarão ainda com a presença e contribuição de lideranças representativas de grupos socialmente minorizados no âmbito do BCB, indicados pelos membros do GTI, bem como participantes dos grupos de afinidade existentes no âmbito do PDI, de forma a assegurar a escuta qualificada, a representatividade e a legitimidade das propostas formuladas. A coordenação do grupo ficará a cargo da Secretaria-Executiva, de modo a assegurar a articulação interdepartamental e o alinhamento estratégico das propostas com os objetivos do BCB. O(a) representante da área de Relacionamento, Cidadania e Supervisão de Conduta, por sua vez, atuará como coordenador(a) alterno(a).

7. A criação do GTI Diversidade está em consonância com a Política de Responsabilidade Social, Ambiental e Climática do Banco Central do Brasil – PRSAC-BCB, aprovada por meio do Voto 114/2024–GRC, de 5 de junho de 2024. Em especial, destaca-se a Diretriz 7 da referida política, que orienta a promoção da qualidade de vida no trabalho com base no respeito aos direitos humanos, incluindo a valorização da diversidade e da inclusão no ambiente institucional (item b), bem como o estabelecimento de ações que favoreçam a equidade de gênero e étnico-racial (item c). A constituição do GTI Diversidade representa, portanto, um desdobramento concreto dessas diretrizes, reforçando o compromisso do BCB com a construção de um ambiente organizacional mais justo, plural e alinhado às melhores práticas de responsabilidade institucional.

SECRETARIA DO GRC

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Pág. 2 do doc. 11 (VOTO DO GRC 146/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

8. Importa destacar que a presente proposta também está alinhada a movimentos já vigentes em âmbito federal, como o Programa Federal de Prevenção e Enfrentamento do Assédio e da Discriminação – PFPEAD[2] e o Pacto pela Diversidade, Equidade e Inclusão nas Empresas Estatais Federais[3] – iniciativas coordenadas pelo Ministério da Gestão e da Inovação em Serviços Públicos. O PFPEAD tem como objetivo promover o enfrentamento de todas as formas de violência decorrentes das relações de trabalho, em especial o assédio moral, o assédio sexual e a discriminação, por meio de ações educativas, gestão humanizada e mecanismos de acolhimento e proteção. O pacto, que conta com a adesão de diversas estatais estratégicas[4], estabelece diretrizes para a construção de ambientes organizacionais mais inclusivos, equitativos e diversos, fundamentados em ações afirmativas, fortalecimento da governança, programas de capacitação e mecanismos de monitoramento contínuo, com base no modelo "pratique ou explique". A constituição do GTI Diversidade, nesse contexto, evidencia a convergência do BCB para com essa agenda nacional, reforçando seu papel institucional como referência em boas práticas de gestão pública e seu compromisso com os direitos humanos, a justiça social e a valorização da pluralidade.

9. Por fim, ressalta-se que a constituição do GTI não impede a adoção imediata de medidas que promovam a diversidade, a equidade e a inclusão no âmbito do BCB. Ao contrário, ações que já estejam em estágio de maturidade, bem como propostas preliminares formuladas pelo próprio grupo, poderão ser implementadas ao longo do processo, contribuindo para ganhos progressivos e sinalizando o compromisso institucional com a agenda, mesmo antes da conclusão formal dos trabalhos. Nesse sentido, importa sinalizar que o Depes tem trabalhado em uma proposta de Plano de Prevenção e de Enfrentamento do Assédio e de Outras Violências do Trabalho que será apresentada oportunamente ao GRC.

10. Diante do exposto, e com fundamento no art. 139, inciso III, alíneas "a" e "e", combinado com o art. 13, inciso XIII, do Regimento Interno do Banco Central do Brasil, submetemos à apreciação deste colegiado a proposta de constituição do Grupo de Trabalho Interdepartamental sobre Diversidade, Equidade e Inclusão – GTI Diversidade, conforme minuta de resolução BCB anexa.

GABRIEL MURICCA GALÍPOLO
Presidente

IZABELA MOREIRA CORREA
Diretora de Relacionamento, Cidadania e Supervisão de Conduta

RODRIGO ALVES TEIXEIRA
Diretor de Administração

Anexo: 1.

[2] https://www.planalto.gov.br/ccivil_03/_ato2023-2026/2024/decreto/d12122.htm
[3] https://www.gov.br/gestao/pt-br/assuntos/estatais/transparencia/publicacoes-2/pacto-pela-diversidade-equidade-e-inclusao-nas-empresas-estatais/pacto-pela-diversidade-equidade-e-inclusao.pdf/view
[4] https://www.gov.br/gestao/pt-br/assuntos/estatais/transparencia/publicacoes-2/pacto-pela-diversidade-equidade-e-inclusao-nas-empresas-estatais/lista-de-empresas-pactuantes.pdf/view

SECRETARIA DO GRC

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Pág. 3 do doc. 11 (VOTO DO GRC 146/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

RESOLUÇÃO BCB Nº , DE DE JUNHO DE 2025

Constitui o grupo de trabalho interdepartamental GTI Diversidade, com a finalidade de conduzir estudos técnicos, elaborar proposta de política institucional e estruturar plano de ação voltado à promoção da diversidade, equidade e inclusão no âmbito do Banco Central do Brasil.

O Comitê de Governança, Riscos e Controles do Banco Central do Brasil, no uso de suas atribuições, com base no art. 11, *caput*, inciso XIII, alínea "a", e no art. 139, *caput*, inciso III, alíneas "a" e "e", do Regimento Interno do Banco Central do Brasil, e tendo em vista o disposto no Voto /2025–GRC, de junho de 2025,

R E S O L V E:

Art. 1º Fica constituído, no âmbito do Banco Central do Brasil, o Grupo de Trabalho Interdepartamental sobre Diversidade, Equidade e Inclusão – GTI Diversidade, de caráter multidisciplinar, propositivo e consultivo, com a finalidade de realizar estudos técnicos, elaborar proposta de política institucional e estruturar plano de ação voltado a promoção da diversidade, equidade e inclusão no âmbito do Banco Central do Brasil.

Art. 2º Compete ao GTI Diversidade:

I - realizar estudos técnicos, incluindo *benchmarking* com órgãos públicos, bancos centrais estrangeiros e instituições do setor privado, com vistas à identificação de boas práticas, modelos de governança e iniciativas bem-sucedidas relativas à diversidade, equidade e inclusão, que possam ser adaptadas ao contexto do Banco Central do Brasil;

II - propor ao Comitê de Governança, Riscos e Controles:

a) política institucional de diversidade, equidade e inclusão, contendo princípios, objetivos, diretrizes, responsabilidades, eixos orientadores e indicadores de monitoramento;

b) plano de ação com iniciativas estruturadas, metas, prazos, responsáveis e mecanismos de acompanhamento; e

c) estrutura de governança para implementação e monitoramento da política, com definição de instância responsável, fluxos de trabalho e mecanismos de prestação de contas; e

III - apresentar relatório com o resultado dos estudos e propostas elaboradas.

Art. 3º O GTI Diversidade será composto por um servidor titular e um suplente de cada um dos seguintes componentes do Banco Central do Brasil:

I - Secretaria-Executiva, que atuará como coordenador;

II - área de Relacionamento, Cidadania e Supervisão de Conduta, que atuará como coordenador alterno;

III - área de Administração;

SECRETARIA DO GRC

Pág. 4 do doc. 11 (VOTO DO GRC 146/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

IV - Ouvidoria;

V - Gerência de Sustentabilidade e de Relacionamento com Investidores Internacionais de Portfólio;

VI - Corregedoria-Geral;

VII - Secretaria de Governança, Articulação e Monitoramento Estratégico; e

VIII - Procuradoria-Geral do Banco Central.

Art. 4º Compete à Secretaria-Executiva designar os servidores titulares e suplentes que representarão as unidades no GTI Diversidade.

§ 1º Os representantes e respectivos suplentes deverão ser indicados no prazo de até cinco dias úteis a contar da data de publicação desta Resolução.

§ 2º A participação no GTI Diversidade será considerada de relevante interesse institucional, sem prejuízo das atribuições regulares dos servidores e sem remuneração adicional.

§ 3º O GTI Diversidade convidará, quando necessário, especialistas internos e externos, bem como lideranças integrantes de grupos socialmente minorizados e dos grupos de afinidade existentes no Banco Central do Brasil para colaborar com suas atividades.

§ 4º Sempre que necessário à regular condução dos trabalhos, procuradores do Banco Central do Brasil poderão ser indicados pelo Procurador-Geral Adjunto do Departamento de Consultoria Legal e Representação Extrajudicial – DPG-1 para participar de reuniões e missões afetas ao GTI Diversidade mediante solicitação do coordenador.

Art. 5º O GTI Diversidade se reunirá quinzenalmente em caráter ordinário e, extraordinariamente, por convocação de seu coordenador.

§ 1º As reuniões serão iniciadas com a presença da maioria simples dos integrantes, e suas decisões serão tomadas também pelo voto da maioria simples, tendo o coordenador o voto de desempate.

§ 2º As reuniões poderão ser realizadas por videoconferência, especialmente quando envolver participantes de diferentes localidades.

Art. 6º Compete ao coordenador organizar a agenda de trabalho, distribuir tarefas, convocar reuniões, definir a pauta e os participantes obrigatórios ou facultativos de cada encontro.

Art. 7º O secretariado das atividades do GTI Diversidade será exercido de forma alternada entre seus membros, conforme definido em cronograma aprovado pelo colegiado, cabendo ao membro responsável em cada período organizar e registrar as deliberações e encaminhamentos do grupo.

Art. 8º O GTI Diversidade terá a duração de cento e vinte dias, contados a partir da data de publicação desta Resolução, prorrogáveis por até sessenta dias mediante justificativa aprovada pelo Comitê de Governança, Riscos e Controles.

Parágrafo único. O GTI Diversidade poderá ser encerrado antes do prazo previsto no *caput*, mediante deliberação do Comitê de Governança, Riscos e Controles, caso se considere que foram alcançados os objetivos estabelecidos no art. 2º.

SECRETARIA DO GRC

Pág. 5 do doc. 11 (VOTO DO GRC 146/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Art. 9º O GTI Diversidade deverá apresentar relatório final, com as conclusões e entregas previstas no art. 2º, na reunião do Comitê de Governança, Riscos e Controles de 11 de dezembro de 2025, ou, alternativamente, justificativa para eventual prorrogação de seu prazo de funcionamento.

§ 1º A apresentação do relatório final não impede a implementação de ações voltadas à promoção da diversidade, equidade e inclusão no âmbito do Banco Central do Brasil.

§ 2º Ao longo de seus trabalhos, o GTI Diversidade poderá submeter ao Comitê de Governança, Riscos e Controles propostas de medidas que, sendo tecnicamente viáveis e alinhadas aos objetivos institucionais, possam ser adotadas de forma antecipada.

§ 3º Em caso de prorrogação do prazo de funcionamento do GTI Diversidade, a prestação de contas final será realizada em reunião posterior do Comitê de Governança, Riscos e Controles.

Art. 10. Os casos omissos relacionados a esta Resolução serão decididos pelo coordenador do GTI Diversidade.

Art. 11. Esta Resolução entra em vigor na data de sua publicação.

GABRIEL MURICCA GALÍPOLO
Presidente do Banco Central do Brasil

SECRETARIA DO GRC

Pág. 6 do doc. 11 (VOTO DO GRC 146/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

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BANCO CENTRAL DO BRASIL

COMUNICAÇÃO 147/2025–GRC, DE 4 DE JUNHO DE 2025

Assuntos do Presidente – Apresenta o *Annual Report* 2024, versão adaptada em inglês do Relatório Integrado do Banco Central – RIG referente ao exercício de 2024.

Senhores Diretores, membros do GRC,

1. O Relatório Integrado do Banco Central – RIG compõe a prestação de contas anual dos administradores e responsáveis pela governança e pelos atos do Banco Central do Brasil – BCB ao Tribunal de Contas da União – TCU, na forma disposta na Instrução Normativa nº 84, de 22 de abril de 2020, do TCU.

2. O RIG referente ao exercício de 2024 foi aprovado pelo Voto 137/2025–GRC, de 21 de março de 2025. Com o objetivo de ampliar o acesso ao conteúdo do RIG para diferentes públicos e interessados, e de fortalecer a integração e a relação com organismos e interlocutores internacionais, apresento, por meio desta comunicação, a versão adaptada em inglês do RIG, o *Annual Report* – AR 2024*,* para publicação no *website* do BCB em inglês.

3. A versão em inglês mantém-se, sempre que possível, fiel àquela publicada em português, preservando sua integridade. As duas versões do relatório possuem objetivos diferentes, o que foi levado em consideração na elaboração do AR 2024. Enquanto o RIG possui como principal finalidade prestar contas à sociedade brasileira sobre as realizações anuais do BCB, o AR visa a contribuir com a ampliação da inserção internacional da Instituição. Dessa forma, o presente relatório apresenta adequações de linguagem, vocabulário e conteúdo, em razão das particularidades do público internacional.

4. Assim, com fundamento art. 12, inciso V, alínea “e”, e no art. 139, inciso III, alínea “f”, do Regimento Interno do Banco Central do Brasil, é o que trago ao conhecimento deste colegiado.

GABRIEL MURICCA GALÍPOLO
Presidente

Anexo: 1.

Documento assinado com certificação digital, conforme art. 6º do Decreto nº 8.539, de 8 de outubro de 2015

SECRETARIA DO GRC
Pág. 1 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



Annual Report

AR 2024

BANCO CENTRAL DO BRASIL

Pág. 2 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Summary

Letter from the Governor, 4

WHO WE ARE, 6

1 Business model and external outlook, 7
1.1 What was important in 2024, 11
2 Governance, structure, and integrity, 12
2.1 Governance model, 17
2.2 Integrity, 18
3 Institutional strategic plan, 19
3.1 Value chain and Key Performance Indicators (KPIs), 21
3.2 Federal Multi-Year Plan (PPA), 24
4 Risks, opportunities, and prospects, 25

OUR STRENGTH AND OUR RESOURCES, 30

1 Relationship, 32
1.1 Citizen service, 35
1.2 Relationship with supervised entities focusing on the citizen, 37
1.3 Relationship with federative entities and public authorities, 38
1.4 BCB's international relationship, 38
2 People and know-how, 44
2.1 Staff and remuneration, 46
2.2 Learning, 48
2.3 Management and Performance Program (PGD), 49
2.4 Technological development, 50
2.5 Cyber Resilience, 51

Pág. 3 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3 Budgetary and financial resources, 53
3.1 Federal Government General Budget (OGU), 53
3.2 Monetary Authority Budget (OAM), 56
3.3 Other managed resources, 57
3.4 Contracting, 57
3.5 Costs, 58
3.6 Financial statements and results evaluation, 59
4 Infrastructure and natural resources, 62
4.1 Issuance and distribution of banknotes and coins, 63
4.2 Actions to reduce the consumption of natural resources, 66

OUR RESULTS, 69

1 Stability of the purchasing power of currency, 73
2 National financial stability, 79
3 Agenda BC#, 89
3.1 Inclusion, 89
3.2 Competitiveness, 95
3.3 Transparency, 106
3.4 Education, 112
3.5 Sustainability, 116
3.6 Excellence, 121
4 Other results, 124
4.1 Corporate projects and programs, 124
4.2 Awards received in 2024, 124

Disclaimer: Unless otherwise stated, if any discrepancy arises due to translation, the Portuguese version shall prevail.

Pág. 4 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Letter from the Governor

The global economic outlook in 2024 was challenging, marked by volatility, concerns about an economic slowdown, and uncertainties regarding the monetary policy of the United States of America (USA). Following the beginning of interest rate cuts, the pace of monetary easing by the Federal Reserve (Fed) led to market adjustments and increased uncertainty. While central banks aimed to control inflation, divergences between countries complicated the synchronization of monetary policies, requiring caution, especially from emerging economies.

In Brazil, the early months of 2024 indicated economic slowdown and disinflation. However, economic activity and the labor market exceeded expectations throughout the year, with Gross Domestic Product (GDP) projections revised from 1.6% to 3.4%. Despite that, the disinflation process was slower, leading to the interruption of the interest rate reduction cycle in July and the beginning of monetary tightening in September.

For 2025, the outlook remains uncertain and challenging, with both external and domestic factors, such as unanchored inflation expectations, a depreciated exchange rate, and a wider output gap. The Monetary Policy Committee (Copom) intensified monetary tightening at the end of 2024 and signaled its continuation in 2025, reaffirming its commitment to price stability and economic balance.

It is also the BCB's role to safeguard financial stability keeping a close eye on key risks and on the resilience of the National Financial System (SFN). Analyses carried out by the BCB indicate that the confidence degree in the SFN resilience remained high. The Level of Compliance with Capital Requirements by SFN institutions (NEEC-SFN), which monitors the solidity of the financial system, maintained an average performance of 99.7% in 2024, surpassing the target of 98.8%. BCB played a decisive role in ensuring SFN stability through prudential and conduct supervision, direct and remote actions, and increased use of technological tools.

The number of supervised institutions grew by 12.5% between 2021 and 2024, reaching a total of 1,850, with greater complexity and diversity, including banks, credit unions, payment institutions, among others. Despite human resource constraints, the BCB carried out 819 supervisory actions in 2024, striking a balance between soundness preservation, continuity of service, and advancing technological innovations.

As a result, eleven commitment agreements (TCs) were signed to deal with irregularities, compensate clients, and cease inappropriate practices, leading to BRL 62.67 million in pecuniary contributions to the BCB.

Beyond fulfilling its institutional mission, BCB also promoted improvement in its innovation agenda throughout 2024.

For this purpose, the BCB has undertaken several initiatives within the scope of its strategic agenda, the Agenda BC#, which is organized in six dimensions: Inclusion, Competitiveness, Transparency, Education, Sustainability, and Excellence.

The Agenda BC# initiatives aim to develop a more dynamic and friendly business environment, to promote financial democratization – greater inclusion, lower intermediation costs, greater competition, reduced barriers to entry into the SFN, greater contribution to the sustainable growth of the economy, reduction in the cost of credit, and increase in quality of financial services. In this regard, key initiatives in recent years have included the Brazilian instant payment ecosystem (Pix), the Open Finance framework, and the Brazilian digital currency (Drex). Pix transformed the way Brazilians make payments and financial transfers. Open Finance currently allows customers to share financial data about financial products and services, investment and foreign exchange transactions. In the future, customers will also be able to share data on accreditation, insurance, and pensions. Another important initiative is the development

Pág. 5 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

of Drex, which will enhance the applicability of tangible, financial, virtual, and security assets as collateral for financial operations, increasing SFN efficiency.

Additionally, initiatives were undertaken to enhance cybersecurity within the SFN and the Brazilian Payment System (SPB), as well as to integrate artificial intelligence (AI) into BCB's work processes. In this regard, BCB established the Center of Excellence for Data Science and Artificial Intelligence (CdE IA) to foster the use of data science and AI within the institution. The BCB also promoted the development of sustainable finance in the SFN through the implementation of the best international practices, greater availability of SFN resources for sustainable ventures and better management of social, environmental and climate risks.

Regarding the next steps to modernize the SFN, the plan is to continue an innovation program with the objective of complete digitalization of financial intermediation in line with the technological objectives of Agenda BC#. The highlights are the implementation of new features of Pix and Open Finance. This Report is part of the BCB's accountability to society in 2024 and is structured in three chapters. The chapter "Who We Are" presents a description of what the BCB is, the context in which it operates, its business model, governance, and strategy. The chapter "Our Strength and Our Resources" briefly presents the various resources that the BCB has at its disposal to fulfill its mission: people; network of institutional relationships; technological, financial, infrastructure and natural resources. The chapter "Our Results" presents the major achievements and benefits these results produced for Brazilian society.

Finally, I assure the integrity of this Annual Report, which was prepared with the participation of the various areas of the BCB. The Portuguese version was approved by the Governance, Risks and Controls Committee of the BCB, pursuant to Vote 103/2025–GRC (Portuguese only), dated March 21, 2025, and was made available to society and to the Federal Court of Accounts (TCU).

Enjoy the reading!



Gabriel Galípolo
Governor

Pág. 6 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



WHO WE **ARE**

Pág. 7 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

1 Business model and external outlook

The BCB is a federal agency of a special and autonomous nature created by Law 4.595, of December 31, 1964, with autonomy granted by Law 179, of February 24, 2021.

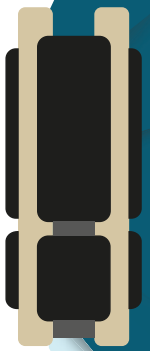
Its mission is to ensure the stability of the national currency's purchasing power, to foster a sound, efficient, and competitive financial system, and to promote the economic well-being of society.

The business model explains how the BCB produces value to society. It presents summarized information about the personnel (civil servants and outsourced collaborators), the BCB's relationships, the available resources, the main work processes, and the results. The BCB's business model is presented on the next page.

Pág. 8 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

PROCESSES



Formulation of guidelines, organization, supervision, and resolution within the scope of the National Financial System

Provision and surveillance of the infrastructure of the National Financial System

Formulation and execution of monetary, credit, exchange rate, and international reserves policies

Institutional relationship in Brazil and abroad

Organizational management and support

OUR RESULTS

INFLATION
4.83% IPCA

OPEN FINANCE
39 million customers served
800 participating institutions

FINANCIAL CITIZENSHIP
45.7 thousand participants in lectures, courses and workshops

PIX – USERS
156 million people
15.2 million organizations
817 million keys registered

SOUND NATIONAL FINANCIAL SYSTEM
99,86%
level of compliance with capital requirements

819 supervision actions
1,850 institutions reached

SFN SUSTAINABILITY
100% reduction of waste in the currency

CREDIT UNIONS
18.8 million members (Sep/24)

UNCLAIMED MONEY
8.8 billion returned
48 million beneficiaries

MEANS OF PAYMENT
99.93% availability of critical systems

EXTERNAL RELATIONS
58.7 million views of our content on social media
1.4 million views of the Open Data Portal
3,223 events with the press
15 public consultations held
60,817 requests from pulic authorities answered
10 public hearings in the National Congress
1,050 interactions with international counterparts

IMPACTS

- Economic stability
- Financial stability
- Financial inclusion
- SFN competitivity
- SFN sustainability
- BCB and market transparency
- Financial education

BCB excellence

Reference date: Dec/24

OUR STRENGTH AND OUR RESOURCES

3,189 public civil servants
1,931 outsourced employees
2,061 postgraduates
2,181 education actions

State-of-the-art technology park
236 systems
1,747 norms ad regulations

4.1 billion from the Federal Government General Budget
1.1 billion from the Monetary Authority Budget

Pág. 9 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The external outlook proved to be challenging and exhibited significant volatility throughout 2024. The economic situation raised questions about the pace of economic activity slowdown, disinflation, and, consequently, the beginning of monetary policy easing in the USA. After the start of the interest rate reduction cycle, uncertainties remained about the pace of monetary easing conducted by the Fed. These uncertainties triggered various market adjustments and contributed to increased uncertainty in the global economy.

In this economic environment marked by market pressures, central banks of major economies remained determined to promote the convergence of the inflation rate to their targets. Initially, the global disinflation process progressed in a synchronized manner across countries driven by food and energy prices. However, more recently, idiosyncratic factors in each economy have played a greater role in inflation dynamics, leading to divergences in inflation cycles and, consequently, less synchronization in monetary policy cycles across countries. This economic landscape required, and continues to require, caution, especially from emerging economies.

In the domestic scenario, the first months of 2024 were marked by economic activity indicators consistent with a slowdown, ongoing disinflation, and continued monetary easing. However, as the year progressed, both economic activity and the labor market performed better than expected. At the beginning of the year, for instance, the average GDP growth forecast by market participants, as reported in the Focus Report, stood at 1.6%. By December, however, this figure had already been revised to 3.4%.

At the same time, the inflation outlook deteriorated, with the disinflation progressing more slowly than expected due to strong economic activity growth, currency depreciation, and climate-related variables, in the context of unanchored inflation expectations and inflation inertia from the previous year. Inflationary pressures affected various segments of the Broad Consumer Price Index (IPCA), reflecting the diversity of inflationary factors. As a result, the inflation rate, as measured by the IPCA, reached 4.83% in 2024.

Attentive to these changes, in a context of global uncertainties, the Monetary Policy Committee (Copom) decided to halt the monetary easing cycle in June and initiate a monetary tightening cycle in September. Copom judged that the beginning of the easing cycle should be gradual. On the one hand, the BCB should benefit from close monitoring of data – particularly in a context of uncertainty in both external and domestic scenarios. On the other hand, the monetary policy transmission mechanisms would have begun to operate, facilitating the convergence of inflation toward the target. Thus, the Committee deemed it appropriate to increase the Selic rate by 0.25 percentage points, to 10.75% in September 2024.

Pág. 10 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

However, at the following meeting, in November 2024, given the economic conditions at that time and prospective uncertainties, Copom decided to implement a larger increase in the Selic rate, raising it by 0.50 percentage points to 11.25%. Finally, at its last meeting of 2024, considering the need for an even more contractionary monetary policy due to the materialization of risks, the Committee decided to intensify the pace of monetary tightening to 1 percentage point and to sign its continuation for the beginning of 2025, anticipating adjustments of the same magnitude for the next two meetings. Copom considered that the magnitude of the short- and medium-term deterioration in the inflation outlook required a timelier stance to maintain a firm commitment to bring inflation back to target.

At the December meeting, Copom emphasized that the scenario remained challenging. Significant economic and geopolitical uncertainties persisted in the external environment, still raising questions about the pace of the Fed's ongoing monetary easing. At the same time, the possibility of changes in economic policy in the USA introduced additional uncertainty, particularly regarding potential fiscal stimulus, labor supply constraints, and increased import tariffs.

In the same meeting, the Committee highlighted that, in the domestic environment, the inflation outlook was becoming increasingly adverse in several dimensions, with an upward asymmetry in its risk balance, marked mainly by further deanchoring of inflation expectation, stronger-than-expected economic activity, exchange rate depreciation, and a widening output gap. In this context, Copom stressed the importance of monitoring mitigating factors that hinder the impact of monetary policy on economic activity.

In 2025, through its actions and communication, BCB will continue to demonstrate its firm commitment to inflation convergence to the target, as established in its legal mandate. Without compromising its fundamental objective of ensuring price stability, this strategy also implies smoothing economic fluctuations and fostering full employment.

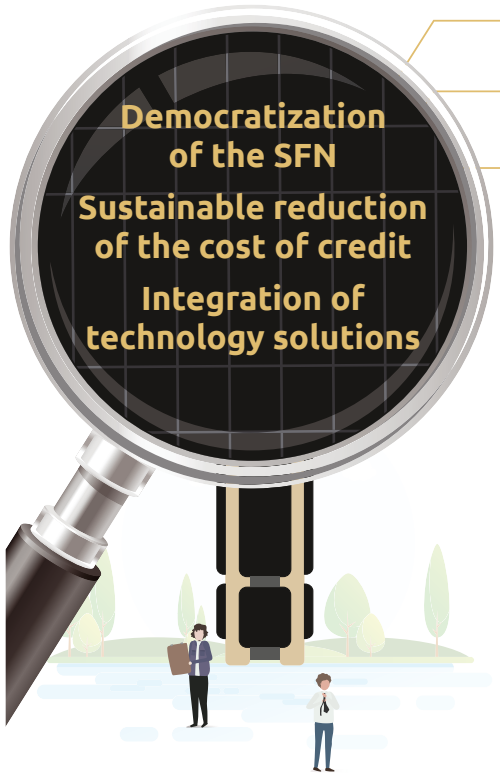
Pág. 11 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

1.1 WHAT WAS IMPORTANT IN 2024

Defining what is important to be highlighted in this Annual Report has several phases and sources. Throughout the year, the Board of Governors' decisions are monitored through the analysis of votes and communications. Presentations by Senior Management members in various external contexts are also important sources for identifying key topics throughout the period. Furthermore, the BCB's strategic actions are constantly monitored through the Agenda BC#. Throughout the year, actions that generate value for society are also disseminated through social media.

Based on these inputs, the major themes that have been important in the BCB's operations are selected and prioritized according to their potential impact on society.



Inflation under control

SFN stability

BC#

#Competitivity
- *Pix*
- *Open Finance*
- *Drex*
- *Cyber resilience*
- *Financial assets*

#Sustainability
- *BCB socio-environmental responsability*
- *Regulatory and supervisory frameworks of social, environmental and climate risks*
- *Sustainable Rural Credit Bureau*

#Inclusion
- *Credit unions*
- *Simplification of FX regulation*

#Education
- Aprender Valor
- *Financial citizenship*

#Transparency
- *Digital citizenship*
- *Social participation*
- *Transparency of monetary policy*

#Excellence
- *Career modernization*
- *Integrated risk management*

Pág. 12 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2 Governance, structure, and integrity

The BCB is chaired by its Governor and its eight Deputy Governors, who make up the Board of Governors. All of them are nominated by the President of the Republic and approved by the Federal Senate. The BCB's Governor and Deputy Governors have a four-year term, not coincident with the term of the President of the Republic. Each year, two Deputy Governors take office allowing the terms of Board members to begin alternately. The Governor and the Deputy Governors may be reappointed once.

The BCB's Governor represents the country's authority both domestically and internationally when interacting with foreign financial institutions and international organizations.



Note: composition of the Board of Governors on December 31, 2024.

Pág. 13 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The corporate committees serve as the primary decision-making bodies of the BCB. The Governor and Deputy Governors of the BCB comprise the following deliberative committees:

» The **Monetary Policy Committee** (Copom), which defines the target of the economy's basic interest rate (the Selic interest rate) and publishes the Inflation Report;

» The **Financial Stability Committee** (Comef), which establishes guidelines for maintaining financial stability and preventing the materialization of systemic risk, i.e., the risk of a halt on essential financial services to households and businesses, with significantly damages to the Brazilian economy;

» The Governance, Risks and Controls Committee (GRC), which defines guidelines related to corporate governance, strategy, and risk management and internal controls; and

» The Administration Committee (Coad), which defines guidelines and strategies for relevant internal administration issues, as well as adopts measures to systematize practices within the BCB.

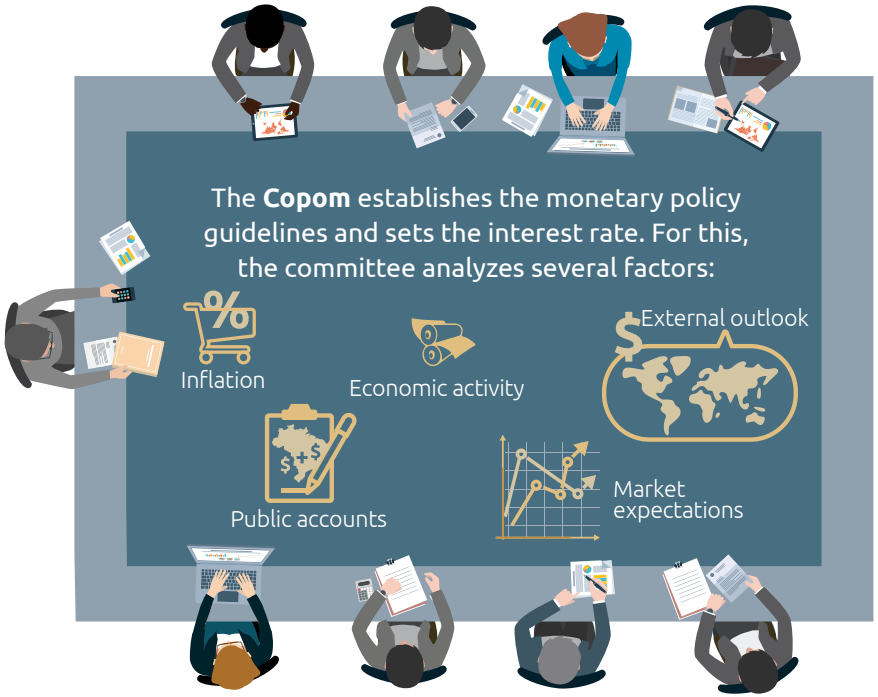
Pág. 14 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The **Coad** deliberates and defines the guidelines and strategies related to:

- Human resource management
- Organization
- Material resource management
- Accounting and budget management
- Institutional security
- Information technology and cybersecurity





The **Copom** establishes the monetary policy guidelines and sets the interest rate. For this, the committee analyzes several factors:

- Inflation
- Economic activity
- External outlook
- Public accounts
- Market expectations

The **GRC** sets guidelines and monitors activities related to:

- Corporate governance
- Strategic management
- Risk management and internal controls

The **Comef** seeks to preserve the financial stability and mitigate systemic risk.

If there is any indication of a problem that impacts the system, the Committee determines studies and recommends new standards.

The Committee is vigilant to put financial services consumers, investors, workers and companies minds at rest.

- Information related to the soundness and efficiency of the financial system
- Economic data
- Global outlook



Pág. 15 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The departments are subordinated to the Governor and Deputy Governors and carry out the activities of each area of competence. The BCB is headquartered in Brasília and has regional branches in nine state capitals. The organizational chart is available **here**.

The internal entities that support governance are the Executive Secretariat, the Ombudsman, the Internal Audit, the General Counsel's Office, and the Department of Professional Conduct.

Executive Secretariat: acts as a secretariat for the collegiate meetings attended by the Governor and the Deputy Governors, including the CMN; manages and keeps up-to-date the research tool on the BCB regulations; promotes the articulation of the various BCB areas, strategic planning and management, project and program management, the improvement of corporate governance and the monitoring of institutional results.

The BCB's Office of the Ombudsman: receives complaints, compliments, and suggestions about the services provided by the BCB, in addition to formal allegations against its employees.

Internal Audit: seeks, through objective and proactive assurance and consulting activities, to map and mitigate conditions that could harm the fulfillment of the institutional mission and the achievement of strategic objectives. To achieve this, it focuses its engagements on evaluating and enhancing the effectiveness of governance, risk management, and controls. The combined action of the internal and independent audits, hired to assess the reliability and transparency of published accounting statements, aim to ensure excellence in accountability to society.

General Counsel's Office – Legal Department (PGBC): acts in defense of the BCB and internally carries out legal consultancy and advisory activities. The PGBC also follows up on lawsuits against the BCB filed by either civil servants of the institution or employees from companies who provide outsourced services. Lawsuits like that were 2,142 by the end of 2024.

Department of Professional Conduct (Coger): prevents and investigates possible irregularities practiced by civil servants of the institution based on complaints received or when it identifies a possible occurrence of a disciplinary infraction. Coger is part of the Federal Executive Branch's Correction System.

Correctional units

Coger and the PGBC are the correctional units of the BCB. They analyze requests from civil servants regarding the existence of conflicts of interest between private activities and their roles within the BCB. Coger also acts in administrative proceedings brought against entities that have committed harmful acts against the public administration.

The BCB's governance structure is complemented by external actors who contribute, guide and monitor the institution's practices. Such actors are represented by society itself and by bodies of the Executive, Legislative and Judiciary branches.

The BCB also shares experiences, adopts best practices, and follows governance recommendations from various international bodies, notably the Bank for International Settlements (BIS), the Group of Twenty (G20), the Financial Stability Board (FSB), the International Monetary Fund (IMF), the World Bank, the Financial Action Task Force (FATF), and the Network for Greening the Financial System (NGFS).

Pág. 16 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Governance

Main external actors

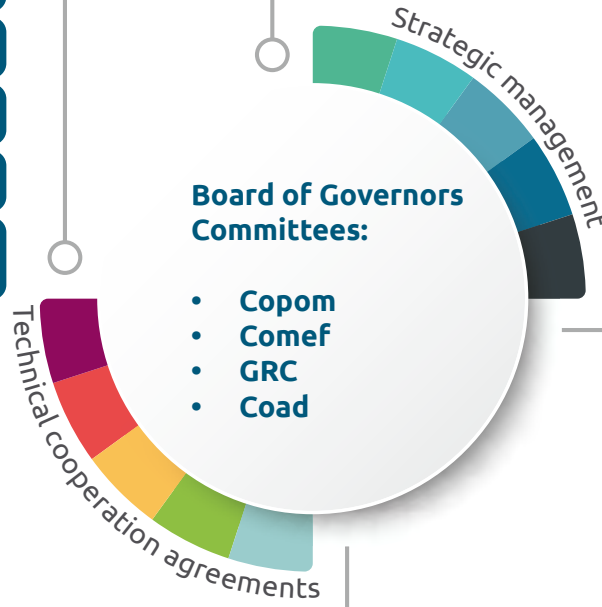
- Society
- Executive, Legislative and Judiciary Branches
- Federal Control Bodies
- State Prosecutor
- Ministry of Finance
- Independent Audit
- National Monetary Council
- Credit and Currency Commission

Main international organizations

- G20
- FSB
- BIS
- IMF
- FATF

Main internal actors

- Ombudsman
- Internal Audit
- PGBC
- Executive Secretariat
- Internal Affairs



Management

Tactical management

- Heads and Deputy Heads of Departments

Operational management

- Heads of Division
- Heads of Coordination

Pág. 17 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
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Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2.1 GOVERNANCE MODEL

The BCB governance model represents the desirable balance between compliance and performance, through six pillars: autonomy, leadership, strategy, accountability, integrity, and transparency.

The BCB's governance practices follow the recommendations of federal control bodies, governance codes, and international bodies, while also mirroring, as far as possible, the best practices of other central banks.

The guidelines and actions related to governance are formalized in a decentralized manner in various regulations and internal documents, such as Information Governance Policy, Information Security Policy, Transparency Policy, Internal Audit Policy, Integrated Risk Management Policy (PGR-BC), Internal Management Controls Policy, Compliance Policy, Master Plan for Information and Communication Technology (PDTI) and the Institutional Strategic Plan (PEI-BC).

The BCB's specific Information and Communication Technology (ICT) governance model is comprised of a set of structures, mechanisms, and interfaces for which roles and responsibilities are clearly defined.

The BCB's governance is assessed regularly by the TCU through the iESGo (Governance, Sustainability, and Innovation) index.

In addition to this evaluation by the TCU, the BCB has established its own Governance Index (IgovBC), which aims to assess the level of maturity of corporate governance at the BCB by evaluating both performance and compliance mechanisms equally. The practices that comprise the indicator were extracted from several sources, such as the TCU's governance questionnaire, the Governance Policy of the Federal Public Administration, and the legislation of other central banks.

IgovBC is part of the set of 31 management indicators that the BCB uses to monitor its institutional performance. The "Value Chain and Key Performance Indicators (KPIs)" section of this Annual Report provides more information.

a) Compliance and internal management controls

Compliance management aims to ensure that activities carried out at the BCB are conducted in accordance with the normative obligations applicable to the institution, including rules, standards, and procedures. This process enables the management of an inventory of obligations and the coordination of compliance assessments, contributing to the identification of new vulnerabilities, as well as the planning and monitoring of corrective actions. Key developments in 2024 include:

- the development of a new methodology for assessing personal data security incidents;
- the review and publication of the Compliance Policy of the BCB (PCO-BCB), including the regulation of the use of that methodology; and
- the creation of the Impact Assessment Report on Personal Data Protection (RIPD), specifically for the BCB's most significant personal data processing activities, and its implementation in the Directory of Transactional Account Identifiers (DICT), a component of the Pix payment scheme that stores Pix aliases and related information.

Regarding internal management controls, an extensive review of the process was conducted – by the end of the third quarter of 2024, it included 574 evaluations. The management of internal control process also involves the planning and monitoring of actions which improve the controls themselves. It is based on risks and obligations that have been institutionally identified and assessed as critical within the scope of corporate risk management and compliance management processes.

Pág. 18 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2.2 INTEGRITY

High standards of conduct and promotion of integrity are part of the BCB's daily routine. Those standards are reflected in actions such as the Integrity Program, the adoption of its own code of conduct, the promotion of actions related to active transparency and access to information. By the same token, actions to address complaints, the adoption of accountability procedures, and integrity practices within the scope of bidding and contracting processes are important factors to instill integrity in the BCB's culture.

The BCB Integrity Program, launched in 2018, presents a structured set of measures designed to promote adherence to the values, principles, and norms of ethical and disciplinary conduct. Additionally, it brings together measures for the prevention, detection, punishment, and remediation of fraud. It has three pillars: principles, guidelines, and the Integrity Plan.

a) Integrity Plan 2024-2025

The BCB has approved the Integrity Plan for the 2024-2025 biennium, which includes actions focused on transparency, access to information, and ethics. Initially, the plan consisted of 31 actions – nineteen new initiatives and twelve actions carried over from the previous biennium's plan. Over the year, nine strategic actions were approved to promote courteous behavior among BCB employees and collaborators, as well as to combat practices that violate the expected behavioral standards for public servants of this institution. The new actions primarily focus on raising awareness among employees and collaborators about the importance of courteous interpersonal interactions. Additionally, they aim to improve processes that guide conduct in intranet environments and virtual discussion forums, strengthening institutional behavioral standards.

More broadly, the main objectives of the Integrity Plan are to promote transparency, facilitate access to information, ensure an ethical environment, address complaints, and monitor outcomes, all the while considering the integrity risks identified within the BCB's integrated risk management framework. Among the goals achieved in the previous plan, notable highlights include the creation of an integrity indicators dashboard, and a public integrity maturity assessment based on the Organization for Economic Co-operation and Development (OECD) model, which demonstrated that the BCB is at an advanced stage of integrity.

b) BCB joins the National Forum on Ethics and Integrity Management

In 2024, the BCB formalized its membership in the National Forum on Ethics and Integrity Management in Public Administration, which was created to promote ethics in the public sector. Previously, the BCB participated only as a guest.

Formal membership will allow the BCB to participate more actively in discussions and exchanges of experiences on best practices in ethical management. This strengthens the BCB's commitment to fostering ethical conduct and integrity in its activities.

c) BCB updates its Integrity Committee regulations

Advancements in the national integrity system have required ongoing adjustments to the structure of integrity units within the federal public administration. To meet the new responsibilities and guidelines related to public integrity established by the federal government, the regulations of the BCB's Integrity Committee (CIBCB) were revised and updated in 2024. These changes aimed to align the CIBCB's responsibilities with the guidelines of the Federal Public Administration's Integrity, Transparency, and Access to Information System (Sitai).

Pág. 19 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

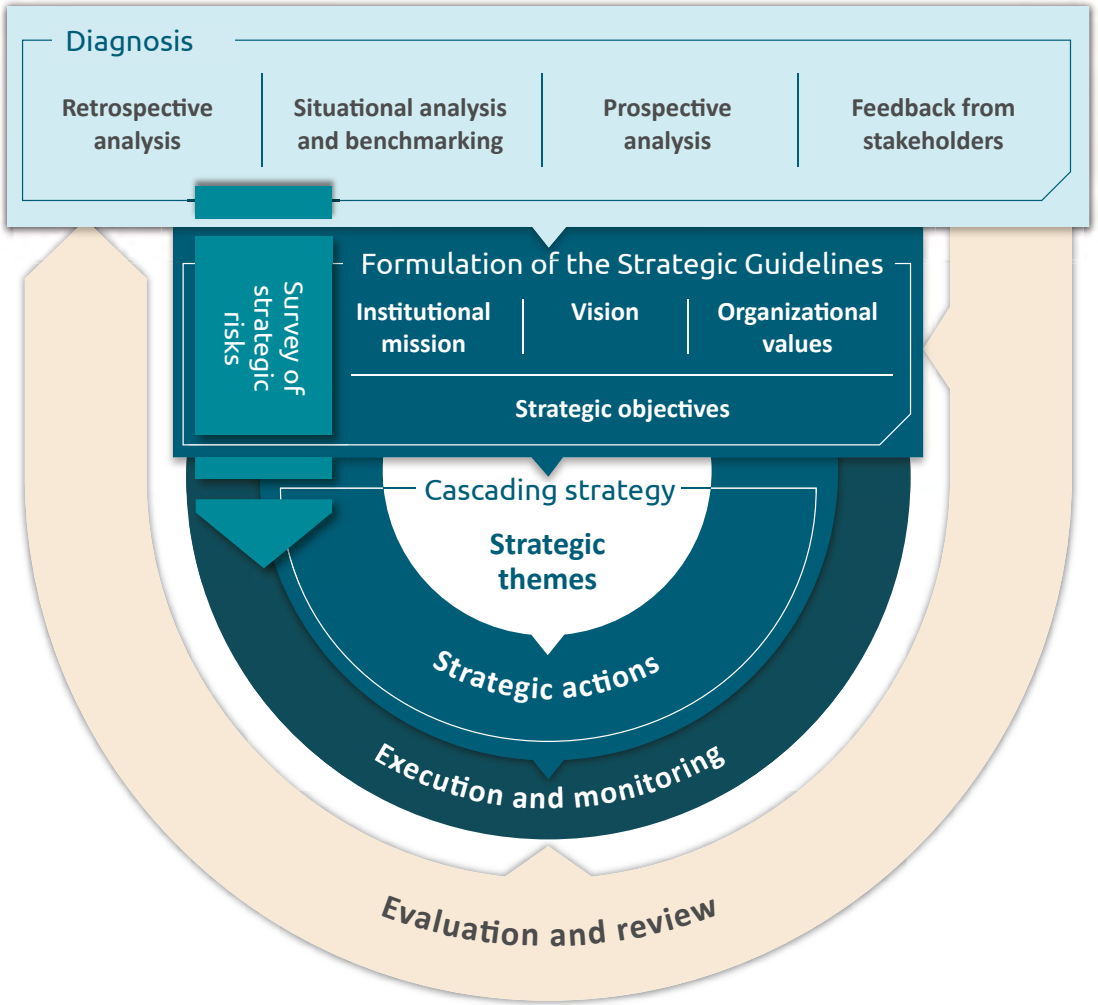
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Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3 Institutional strategic plan

The BCB's strategic planning establishes a focus for its actions. The planning cycles go through the stages illustrated below.

The BCB currently carries out and monitors the **Institutional Strategic Plan** (PEI-BC) initially formulated for the period from 2020 to 2023. Strategic actions are monitored monthly, and the respective results are monitored quarterly. In 2023, Vote 128/2023-BCB (Portuguese only), approved on August 16, 2023. It extended the duration of the strategic cycle to 2025, aligning the PEI-BC with the four-year BCB governor mandate, which does not coincide with the mandate of the Brazilian president.

Each PEI-BC action has follow-up milestones that ensure its execution at the proper pace and within the established deadlines. Periodically, the GRC meets to assess strategic actions and identify the need for planning additional actions. In 2024, some actions were completed or included, while others were adjusted or had their execution plans updated. The respective developments are presented in the chapter "Our Results" of this report.



Pág. 20 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Strategic Map 2020-2025

INSTITUTIONAL MISSION

To ensure the stability of the currency purchasing power, to foster a sound, efficient and competitive financial system, and promote the economic well-being of society.

VISION

To be recognized for promoting **INCLUSION**, **TRANSPARENCY**, **SUSTAINABILITY** and **COMPETITIVENESS** within the financial system and for stimulating the **FINANCIAL EDUCATION** of the population.

ORGANIZATIONAL VALUES

- ★ Excellence
- ★ Cooperation
- ★ Integrity
- ★ Focus on results
- ★ Openness to change
- ★ Socio-environmental responsability

STRATEGIC OBJECTIVES

- ▶ Meet the inflation targets set by the National Monetary Council (CMN) and – without prejudice to the price stability – to smooth fluctuations in economic activity, and to promote full employment.
- ▶ Maintain the national financial stability.
- ▶ Facilitate access to financial markets.
- ▶ Improve the transparency, quality and flow of information between the financial market and the BCB.
- ▶ Foster competition within the financial and payment systems.
- ▶ Stimulate savings and a conscious market participation.
- ▶ Promote sustainable finance and contribute to the reduction of socio-environmental and climate risks within the economy and the financial system.
- Enhance the BCB's capabilities by means of innovation, technology, efficient use of resources and alignment with the best international practices.

STRATEGIC THEMES AND ACTIONS

Set of corporate projects, initiatives and priority processes monitored by the Board of Governors.

FUTUROBC
PLANEJAMENTO ESTRATÉGICO 2020-2025

Pág. 21 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

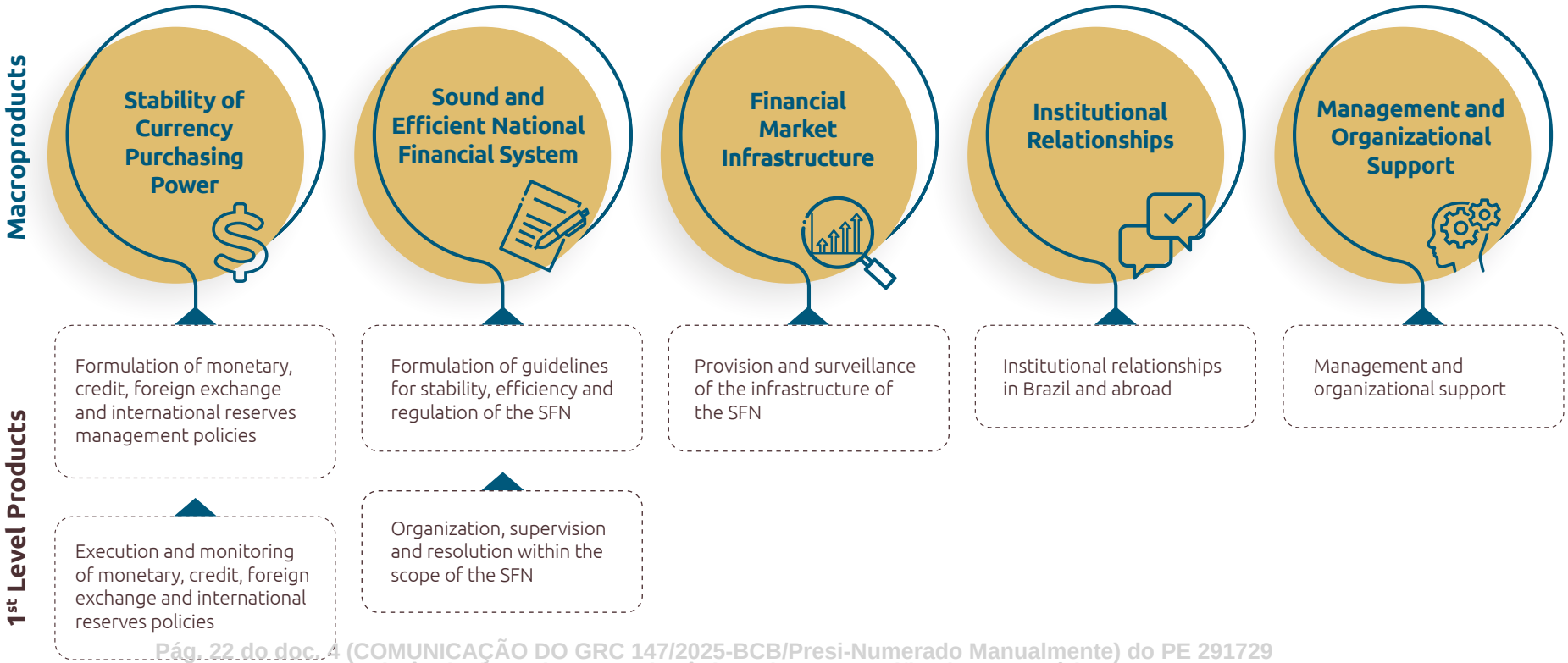
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Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.1 VALUE CHAIN AND KEY PERFORMANCE INDICATORS (KPIS)

The **BCB's value chain** aims to encompass all work processes undertaken to fulfill its institutional mission. The value chain is a management tool that explains the flow of value addition, i.e., it shows how the outputs of a work process become inputs for other work processes until the product or service is delivered to society. The major deliverables to society are referred to as the BCB's macroproducts.

The BCB processes are grouped into different levels, according to their scope. First level processes provide a broad view of what the BCB does. The following figure illustrates the five BCB macroproducts and the related first level processes.

Macroproducts and 1st Level Processes



Pág. 22 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The results associated with the BCB's macroproducts are monitored through 31 management indicators.

The adoption of KPIs for monitoring institutional outcomes is aligned with the best corporate governance practices, including from central banks, as well as adherent to recommendations and orientations from the federal government oversight bodies. The GRC periodically monitors the evolution of these indicators.

Annually, this set of KPIs is reviewed to reflect the strategic changes in the BCB's operations and to ensure balanced representation across the value chain.

In 2024, the BCB had a set of 31 management indicators. They are:

- five indicators distributed across themes related to economic and monetary policy measure the macroproduct "Stability of the currency's purchasing power";
- nine indicators related to supervision, regulation, organization, authorization, and resolution of the National Financial System (SFN) measure the macroproduct "Solid and efficient SFN";
- five indicators related to structural themes such as cash circulation, information technology, infrastructure availability for monetary policy, and digital transactions measure the macroproduct "Financial market infrastructure";
- six indicators covering communication, transparency, citizenship, and the BCB's relationships measure the macroproduct "Institutional relations"; and
- six indicators related to administrative areas such as governance, risk management, human resources, and legal advisory measure the macroproduct "BCB management and support."

For 2024 the set of indicators was adjusted, leading to the following changes:

- The former indicators "Change per capita – banknotes" and "Change per capita – coins" were merged into "Change per capita – low-value banknotes and coins."
- The indicator "Review period for merger control cases (Summary, Ordinary, and Complex procedures)," previously reported in three different values, is now presented as "Average review period for merger control cases (weighted)," reported as a single value.
- The new indicators "Organizational climate variation index," which measures changes in the favorability of the organizational climate, and "Digital transactions per capita," which reflects the adoption of digital retail payment methods, were added.
- The indicator "Workforce effectiveness" was removed.

Pág. 23 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Key Performance Indicators

Stability of Currency Purchasing Power

- Inflation target, as measured by the IPCA
- Selic rate target achievement index
- Improvement of economic projection models
- Productivity and quality of studies and research
- Compliance failure concerning the operational guidelines of the investment management of international reserves

Sound and Efficient National Financial System

- Compliance regarding capital requirement levels of financial institutions
- Average decision-making period for administrative sanctioning process
- Average period for analysis of acts of concentration
- Percentage of authorization requests analyzed within normative deadline
- Indicator of BCB supervisory actions:
  - banking supervision;
  - supervision of credit unions and non-banking financial institutions;
  - strategic management and specialized supervision ;
  - supervision of conduct;
  - control of rural credit operations and Proagro.
- Digital transactions per capita

Financial Market Infrastructure

- Average availability of critical ICT services
- Selic availability index
- Change index per capita (coins and banknotes)
- Ptax disclosure

Institutional Relationships

- Promptness in meeting general public demands
- Promptness and quality of service in meeting public authorities demands
- Scope index of BCB financial inclusion actions
- Outreach
- Followers
- Transparency – total accesses of the Open Data portal

Management and Organizational Support

- BCB governance index (iGovBC)
- Risk management performance index
- Organizational climate variation index
- HR management performance index
- BCB legal department performance index
- Litigation success rate

Pág. 24 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.2 FEDERAL MULTI-YEAR PLAN (PPA)

The Federal Multi-Year Plan (PPA) is a strategic public planning instrument used by the Brazilian federal government to define its medium-term priorities. Updated every four years, the PPA sets national goals, programs, and public investments that guide budgeting and policymaking throughout a presidential term. Similar to a multi-year federal budget plan, it aligns policies across different sectors and ensures continuity in government actions, even during administrative transitions. Its main objective is to promote efficiency, transparency, and long-term development planning.

The PEI-BC was aligned with the Multi-Year Plan (PPA) 2024-2027. The BCB participated directly in the PPA through the "4103 – Financial System of the Future" finalistic program.

The objective of this program is to "Promote efficiency and digital transformation in the financial and payment systems, contributing to greater financial inclusion for individuals and businesses as well as encouraging sustainable finance."

The Financial System of the Future program has three specific objectives:

» to promote digital transformation and competition to expand access to financial and payment transactions and services;

» to improve the operational resilience of the SFN, promoting actions to strengthen cyber resilience management in supervised entities; and

» to expand access to financial education content, including the history of payment instruments, basic economic concepts, and sustainability, for the population, especially among school audiences.

Pág. 25 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

4 Risks, opportunities, and prospects

The BCB has a robust and well-established corporate risk management structure with models based on best international practices. The BCB's risk management employs an integrated approach that comprehensively assesses the institution's exposure, considering not only the various types of risks incurred but also their interactions. The information generated from risk management supports decision-making and aims to strengthen organizational processes by identifying, assessing, controlling, and mitigating the possibility of losses.

Risk management at the BCB works on two fronts: financial and organizational risks. Financial risk management utilizes quantitative models that focus on the assets and liabilities comprising the BCB's balance sheet. It considers market, credit, and liquidity risks. Market risk refers to the risk of financial losses resulting from changes in market prices that impact the balance sheet accounts. Liquidity risk corresponds to the risk of not being able to sell an asset or close a position at the desired time without incurring significant costs. Credit risk refers to the risk associated with a BCB counterparty's default.

Organizational risk management encompasses both strategic and operational risks. Strategic risks correspond to the measurement of uncertainty related to potential external and internal events that may affect the fulfillment of the BCB's institutional mission or the achievement of its strategic objectives. Operational risks, in turn, refer to the possibility of losses resulting from failure, deficiency, or inadequacy of any internal processes involving people, systems, or unexpected external events. Among the types of operational risk, integrity risks are particularly notable. These are potential events related to ethical and conduct deviations that may compromise the institution's achievement of its business objectives, values, and/or reputation.

One of the main strategic risks faced throughout 2024 was inflation above the target set by the CMN. This risk is directly related to the fulfillment of the BCB's mission. Copom closely monitored the evolution of the economic outlook throughout the year, and the change in conditions led the Committee to halt the interest rate reduction cycle and initiate monetary tightening.

The BCB understands that clear and transparent communication is fundamental for monetary policy to achieve its objectives efficiently and to maintain inflation at the predetermined target at the lowest possible cost to society. Thus, the BCB regularly publishes assessments on the economic drivers that determine the trajectory of inflation as well as the potential risks that may affect it.

Moreover, the BCB has been working on improving and expanding the analytical and forecast framework that supports monetary policy decisions. In this way, forecasting and analysis models, new indicators of economic conditions, and the updating and improvement of tools contribute to the effort of generating information that supports decisions related to monetary policy. More information on this topic is available in the chapter Our Results, specifically in the section Stability of the purchasing power of currency.

Another strategic risk is the significant reduction in the BCB workforce, which currently has a smaller number of civil servants compared to recent years (3,189 active civil servants). This risk can impact both the fulfillment of the BCB's mission and the achievement of strategic objectives. The reduction of 27.2% in the number of civil servants compared to 2012 (4,379 active servants) presents challenges in managing internal processes and implementing the innovation projects outlined in the Agenda BC#.

Furthermore, the reduction of the workforce brings risks related to productivity reduction due to the deterioration of the organizational climate; difficulties in preparing successors for important positions in the BCB; loss of knowledge due to the prolonged absence of renewal in

Pág. 26 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

the staff; and possible loss of talents to the private sector and other public administration bodies.

A partial mitigation of these human resources-related risks was the civil service entrance examination held on August 4, 2024, to fill one hundred positions, with the appointment date expected for the first semester of 2025. Additionally, initiatives are underway to optimize governance processes for the effective allocation of resources and workforce. More details are presented in the chapters "Our Strength and Our Resources" and "Our Results", section "Agenda BC#", dimension "Excellence", of this Report. Finally, the creation of the CdE IA (Center of Excellence for Data Science and Artificial Intelligence) enhances the BCB's utilization of data science and AI within its operational workflows, supporting efforts to address the challenge of optimizing the allocation of its limited workforce.

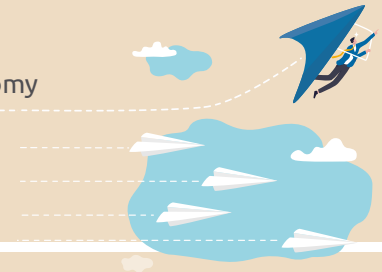
In 2024, the consideration of the risk of cyberattacks on the SFN (a risk that has remained among the main strategic risks since 2023) was once again highlighted, given the possibility of confidential information leaks or other types of damage, such as financial losses, in systems. This risk can impact strategic objectives linked to specific dimensions of the Agenda BC#, such as Competitiveness and Excellence, and potentially jeopardize the stability and credibility of the entire SFN, consequently affecting the fulfillment of the institution's mission. A cyber incident with systemic relevance within the SFN could undermine society's trust in the functioning of the financial system.

A mitigating measure being implemented for this risk is the Cyber Resilience Enhancement Program (PARC) for the SFN and the SPB, whose main deliverables are a consolidated view of cyber and fraud risks; a proposal for minimum requirements for cyber security controls; and a proposal for a sectoral plan for managing cyber incidents. Additionally, communication about malicious activities, training on cyber threats, and acquisition of new security tools are increasingly important topics. In this sense, there is a distribution of reports, procedures, and security actions targeted at BCB civil servants and collaborators to mitigate the risk of information theft caused by social engineering or potential cyber attacks. More information about BCB's actions focused on mitigating these risks is available in the following chapter "Our Strength and Our Resources".

Finally, there is the risk of worsening budgetary constraints at the BCB, leading to unpredictability in budget execution and difficulties in sustaining ICT systems, financing projects, or even maintaining essential investments necessary for the institution to continue its innovation agenda. These constraints have become increasingly severe as debates over the lack of budgetary autonomy continue to intensify. The BCB's budget has been decreasing each year, mainly due to budget cuts made by the Federal Government to meet established fiscal targets. However, notably, in recent times, these budget cuts have coincided with a marked increase in the institution's responsibilities. As possible mitigating measures, internal and external discussions are underway regarding alternatives to strengthen the BCB's autonomy.

Pág. 27 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Main strategic risks	Main risk mitigating actions
Inflation above target 	Clear and transparent communication, combined with improvement and expansion of the framework for analysis and projections that support the Copom 
 Cyber risk	 SFN and SPB Cyber Resilience Enhancement Program
 Tightening of budgetary restrictions causing unpredictability in budget execution and project funding shortage, intensified by lack of budgetary autonomy	Internal and external debate on BCB autonomy 
Significant reduction in BCB staff 	 Civil service recruitment examination for 100 job positions carried out in 2024, in addition to an improvement in the internal governance of resource allocation

Pág. 28 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

In addition to strategic risk management, organizational risk management covers the management of operational risks, carried out at all levels and units of the BCB in an integrated manner. The management of these risks involves, among other aspects, identifying and assessing events that could impact the delivery of macroproducts to society and the achievement of the BCB's mission. The administration of these threats is necessary to ensure they remain at a level compatible with the BCB's conservative risk appetite. The result of the integrated risk assessment is consolidated into a matrix from which managers should anticipate the appropriate response to each identified risk.

In an aggregate view, the BCB's exposure to operational risks is classified as low. Following the increase observed in 2023, resulting from strike by BCB employees that led to the deterioration of specific controls, the aggregate exposure to operational risks returned to levels considered low. However, it is noteworthy that the greatest exposure to operational risks for the BCB currently lies in the process of "Provision and supervision of SFN infrastructure," which has been significantly impacted by the budgetary and human resource constraints experienced in recent years.

Additionally, Business Continuity Management (GCN) provides the structure for organizational resilience, as it identifies and plans what needs to be done for the BCB to continue fulfilling its duties in case a serious event interrupts its operations. In practical terms, this management defines response plans in the event of critical process interruptions.

In 2024, the continuous review and the expansion of GCN implementation across departments, along with the execution of exercises and tests for Business Continuity Plans (BCPs), contributed to increasing the BCB's operational resilience in response to disruptive events.

The BCB adopts the three-line model in the general structure of risks and controls within the organization, where each line performs controls and checks for specific purposes.

Pág. 29 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2nd Line: Risk Assessment, Compliance and Internal Controls

- Consolidates, assesses and reports corporate risks to GRC
- Provides uniform methodologies, systems and technical support for risk management, compliance and internal controls
- Monitors several specific risks, such as financial and legal compliance

3rd Line: Internal Audit

Independent and objective evaluation and consulting on risks, control and governance

1st Line: Risk Managers

Manage risks and implement controls associated with their work processes



Pág. 30 do doc. 4 (COMUNICAÇÃO DO GRC 1/7/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



OUR **STRENGTH** AND OUR **RESOURCES**

Pág. 31 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

During 2024, the BCB focused on efficiently managing its resources and strengths, particularly its financial resources and workforce, to meet the demands and fulfill its institutional mission.

Regarding the BCB's discretionary budget, the 2024 Annual Budget Law (LOA) approved an amount of BRL 326.1 million, excluding the amounts allocated to the Financial Activities Control Council (Coaf) – a reduction of BRL 16.5 million compared to the amount stated in the 2024 Annual Budget Bill (PLOA). With the changes that occurred during the fiscal year (budget cancellations and freezes), the final budget limit was BRL 297.3 million. In this context, significant adjustments were necessary to align expenses with the effectively available funds so that priority demands could continue to be met, as the total amount was insufficient to cover all essential expenses of the BCB.

Prioritizing resources was crucial to maintaining service levels in strategic areas, particularly ensuring the necessary technological infrastructure to support operations related to Pix, which has enhanced payment system efficiency and promoted financial inclusion. However, the lack of resources has increasingly become a limiting factor for the full development of the Pix evolving agenda and other technological initiatives of the BCB, such as the implementation of Drex and the evolution of Open Finance.

Regarding the workforce, the BCB has seen a decline in the number of active employees in recent years due to retirements and resignations, without replacement through civil service recruitment examinations. The last civil service public recruitment that resulted in new hires took place in 2013. After repeated requests to the Federal Government over the past few years, in 2023, the BCB was authorized to hold a civil service recruitment examination. The examination was conducted in 2024, and the successful candidates will join the institution's workforce in 2025. However, since the number of authorized positions is insufficient, the BCB will continue to face significant challenges in managing its workforce. Among the initiatives being implemented are the flexibilization of internal mobility rules, strengthening teams for priority projects such as Pix, Open Finance, and Drex, and improving the BCB's Performance and Management Program (PGD), which is focused on aligning work processes with the organizational strategy.

Given the budget and human resources framework previously described the biggest challenge in 2024 was maintaining the level of results achieved in past years, particularly the incorporation of technological innovations in the BCB's business areas to sustain the financial system of the future.

Pág. 32 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The BCB's relationship with society involves direct citizen service, provision of services to users, and financial citizenship actions. There is also consistent engagement with the press and the BCB's work with supervised entities, focusing on citizens' demands. Additionally, the BCB collaborates with federative entities, public authorities, international organizations, and investors, while also engaging in technical cooperation with national and foreign entities. The BCB actively seeks to exchange knowledge with academia and the market. Additionally, it provides a wealth of information through its website and the BCB Open Data Portal.

The BCB offers channels that allow citizens to contribute with suggestions to improve products and services delivered to society. Public consultations, seminars, participation in public hearings at the National Congress and other events with external audiences exemplify the BCB's commitment to providing products and services that meet the population's needs.

One of the dimensions of the Agenda BC# and a key component of the BCB's vision is promoting financial education. In 2024, the BCB conducted 27 financial education lectures, including those related to the *Aprender Valor* program. The program aims to bring financial education to elementary school students. These lectures reached an audience of over eighteen thousand people.

OFFICIAL CHANNELS SERVICE

1,114,264

MONEY MUSEUM – ONLINE CONTENT

70,751
views

PUBLIC CONSULTATIONS

15

EVENTS AT THE NATIONAL CONGRESS

10

FINANCIAL CITIZENSHIP

27
presentations reaching over 18 thousand people

8
technical cooperation agreements signed to promote financial citizenship

27,700
participants in courses and workshops

Over
171,000
video series views

366,000
people accessed the contents of the financial citizenship webpage and the *Aprender Valor* program

PRESS EVENTS

4
Inflation Report presentations

52
press conferences

305
press releases

3,223
information requests responded

OPEN EVENTS

29

SUPERVISORY ACTIONS

819
actions concluded

SOCIAL MEDIA

4,259
posts about Pix, Drex, Open Finance and financial education among other topics

58.7 million
accesses to BCB content on X, LinkedIn, Facebook, Instagram and YouTube

REGISTRATO

27,945,528
reports generated

13,470,926 reports on loans and credit operations

6,602,011 reports on personal bank accounts and other financial products and services

Pág. 33 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Two financial education courses are also available online: "*Gestão de Finanças Pessoais*" (Personal Finance Management) and "*Formação de Multiplicadores da Série Eu e Meu Dinheiro*" (Train the Trainer Course for the "Me and My Money" series). The two courses have reached over 8.5 thousand certificates awarded in 2024. In addition, more than 18.8 thousand certificates were awarded for the *Aprender Valor* Program courses, and 240 people participated in program workshops. The *Aprender Valor* and BCB Financial Citizenship webpages were accessed by 366 thousand people. There were over 171 thousand views of the videos uploaded by the BCB on YouTube, such as "*É da Sua Conta*" (It's Your Business), the series "*Eu e Meu Dinheiro*" (Me and My Money), as well as videos from the *Aprender Valor* program. The Money Museum's content made available on virtual platforms, including the BCB website and Google Arts & Culture platform, received over 70 thousand visits.

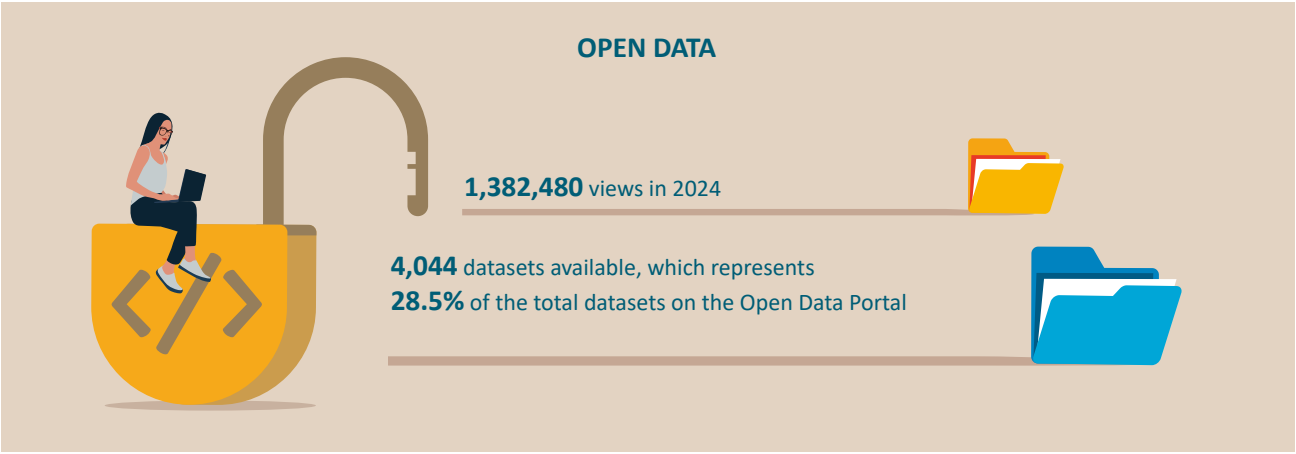
BCB regulates and supervises financial education measures implemented by financial institutions for their clients. In that context, financial institutions must adopt a financial education policy and implement measures aimed at coaching their clients on budgeting, saving, enhancing their financial resilience, and preventing credit defaults and over-indebtedness.

The BCB maintains a constant relationship with the press. In 2024, 3,223 inquiries from journalists were answered, and 305 publications, including press releases, agenda notifications, speeches, and presentations, were released. The relationship is also carried out through the monitoring of interviews and the participation of the institution's spokespersons in events.

The BCB participates in the Federal Executive's Open Data Policy and is the public agency that provides the largest number of data sets in open format to society. As of December 31, 2024, the BCB had made available 4,044 datasets on the Brazilian Open Data Portal, accounting for 28.5% of the total datasets released by the Federal Executive branch. Many of these datasets are accessible through associated Application Programming Interfaces (APIs), enabling the development of new services for society via applications. In 2024, the BCB's Open Data Portal had 1,382,490 views, an increase of 8.8% compared to 2023.

Open data refers to information that is accessible to the public and can be freely operated by machines. It enables social oversight, technological advancement, enhanced public transparency, and innovation across various sectors of society.

In May 2023, the BCB published its new Open Data Plan, effective until April 2025. The plan includes the schedule for opening databases, an inventory of available datasets, actions to publicize the most accessed and the new ones, as well as the main results of a public consultation on data availability obtained through the 2023 Transparency Survey.



Pág. 34 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

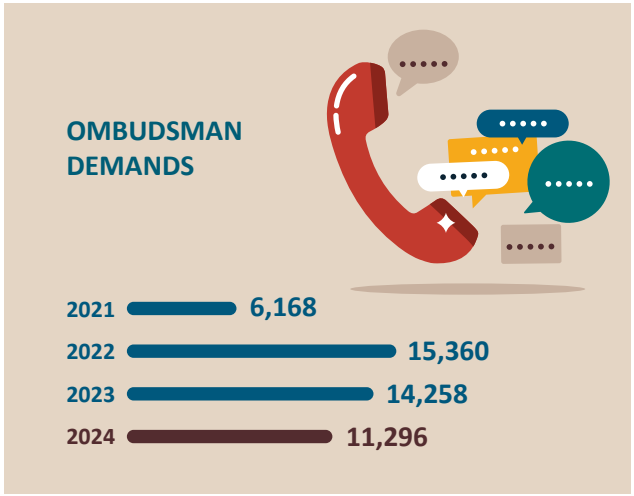
a) Publication of auction results on the BCB Open Data Portal

Results from securities auctions, repurchase agreements, foreign exchange swap contracts, remunerated voluntary deposits, and many other datasets are published on the BCB and National Treasury's websites. Data are now also available on the BCB Open Data Portal to expand public disclosure and facilitate access to information through programming tools.

Additionally, the *Selic Conecta* service was created for market participants, offering both public consolidated auction results and private individual institution results via an API.

Throughout the year, the BCB continued to strive for excellence in its citizen services. The BCB Ombudsman, a channel for complaints, reports, suggestions, and compliments, handled 11,296 requests, with an average response time of 2.2 days. Of those requests, most were redirected to other BCB or Government service channels, leaving only 2,157 cases classified as ombudsman-specific – complaints, reports, suggestions, and compliments regarding BCB services.

Complaints remain the most frequent record type, accounting for 64.2% of these cases. They mostly reflect citizens' expectations that the BCB will solve their individual issues with financial institutions, which is beyond its competence. The Ombudsman also monitored 2,220 information requests under the Access to Information Law (LAI), with an average response time of 6.1 days.



The BCB uses suggestions, compliments, and complaints recorded in the Ombudsman's Office to inform and request the evaluation and possible implementation of service improvements by BCB's departments. These evaluations can also contribute to enhancing institutional transparency.

The BCB provides a system called *Registrato* through which citizens can quickly, easily, and securely consult their personal financial information without human assistance. *Registrato* can be accessed on the My BCB page on the BCB's website. In 2024, nearly 28 million reports were issued by users, representing an increase of 29.6% compared to 2023.

The BCB is also on social media and uses these resources to disseminate informative content in accessible and popular formats. The language is plain and direct, and information is available on BCB's profiles on Instagram, LinkedIn, Facebook, YouTube, X, TikTok, Threads, and through message transmission channels on Telegram and WhatsApp. Combining all its profiles, the BCB has reached 2,537,938 followers, an increase of 28.15% compared to 2023. Its content has reached 58,763,020 people, totaling more than 122 million impressions – which is the measure of how much content is shown to users.

Accessibility is one way of providing citizenship, and for this reason, the BCB adopts measures to promote access to digital content made available on social media, applications, and its website.

Pág. 35 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

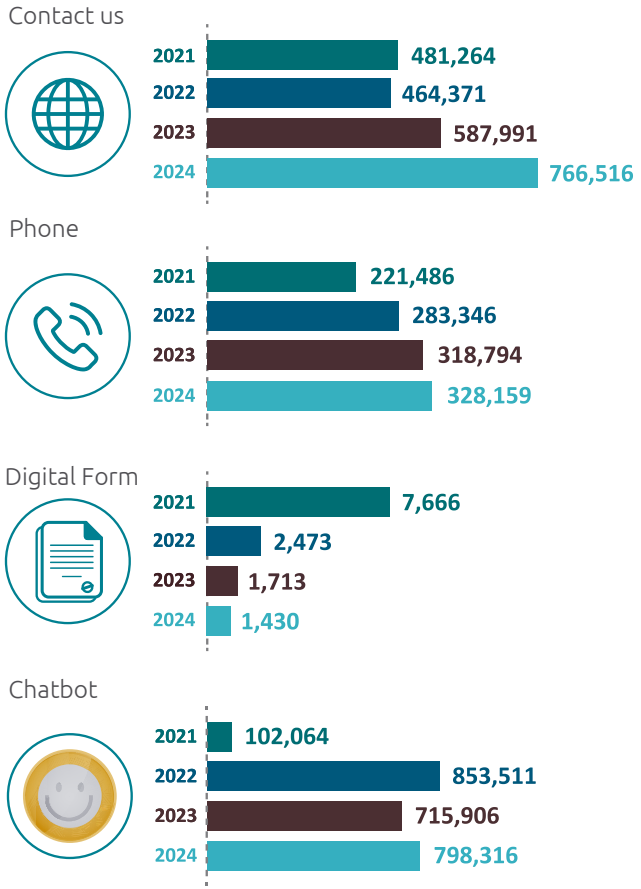
Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

1.1 CITIZEN SERVICE

The federal government webpage My BCB – Digital Services (*Meu BC – Serviços Digitais*) includes information on all services offered to citizens, the ways to access these services, and the commitments to quality standards in public service. The webpage, including its frequently asked questions (FAQs) service, was accessed by over 11.8 million users throughout the year.

The BCB's most used customer service channels are Contact Us and telephone number 145. The former is a channel where the citizen can file requests via the internet, and the latter is a service available on business days from 8 am to 8 pm. Din, launched in 2019, is the BCB's virtual assistant. It answers frequent questions about *Registrato* reports and the System of Receivables (SVR); helps calculate loan interest or the timeframe needed to save a certain amount; assists in searching for banks authorized by BCB; and facilitates checking the status of requests or complaints registered with the institution. The Din modernization project was launched in 2024, aiming to incorporate AI in responding to users' main questions.

User satisfaction with information and complaint services is evaluated through surveys conducted in the available service channels. In 2024, considering the total of 330,738 calls answered through the telephone number 145 (with 328,159 requests registered), about 58% of users responded to the service quality survey, and over 90% of the evaluations rated the service as good or excellent. On the Internet, 60,374 satisfaction surveys were sent to information request applicants, and 5.65% of these surveys were answered. On average, 75% of respondents rated the service as good or excellent.



Obs.: methodology for calculating chatbot accesses changed in 2023.

You can contact us at *https://www3.bcb.gov.br/faleconosco/#/contact-us.*

The BCB's communication channels and governance, strengthen the transparency and credibility of its actions. They also allow for identifying the needs of its target audience and establishing a corresponding action plan.

b) Information Provision

The **website** is a valuable source of specialized knowledge: data and information from the BCB's various areas of operation are published there, organized by theme to facilitate research. Some pages deserve highlight:

- **About**: information about the institution, authorities' schedules, speeches, presentations, available services, performance in complying with the Access to Information Law (LAI), among others;
- **Monetary policy**: information on inflation, monetary policy instruments, Copom;
- **Financial stability**: information on regulations, supervision, SFN, Comef;

Pág. 36 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

» **Statistics**: economic-financial notes, selected economic indicators, special tables;

» **Banknotes and Coins**: information about the Brazilian real and access to the *Dinheiro Brasileiro* (Brazilian Money) app;

» **Publications and research**: access to research conducted at the BCB and the main reports released by the institution, such as the **Inflation Report**, **Financial Stability Report, Banking Economy Report**, **BCB's Annual Report (Integrated Report)**, and the **Working Papers Series**;

» **Agenda BC#**: what is in focus in the BCB's strategic planning and the actions developed within each of its dimensions;

» **Transparency and Communication**: information on BCB administration, such as actions and programs, contracts, and public bidding;

» **Time Series Management System (SGS)**: a repository of historical series of statistical data available at the BCB;

» *Busca de normas* (Regulations Search): a repository that houses current regulations, ranging from communications to BCB and National Monetary Council (CMN) resolutions; more than 42,000 norms in force, from Statements to Resolutions. In 2024, over ten million webpage accesses were made by the general public;

» *Calculadora do Cidadão* (Citizen's Calculator): an application that simulates usual financial operations based on information provided by the user (the calculation should be considered only as a reference for real situations, not as official values);

» Video and Document Library: valuable information on financial citizenship.

It is also possible to subscribe in order to receive notifications (feeds) in real-time whenever the BCB website publishes news, regulations, exchange rates, indicators, and studies. Notifications can be received by email, internet browser or specific applications.

Pág. 37 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

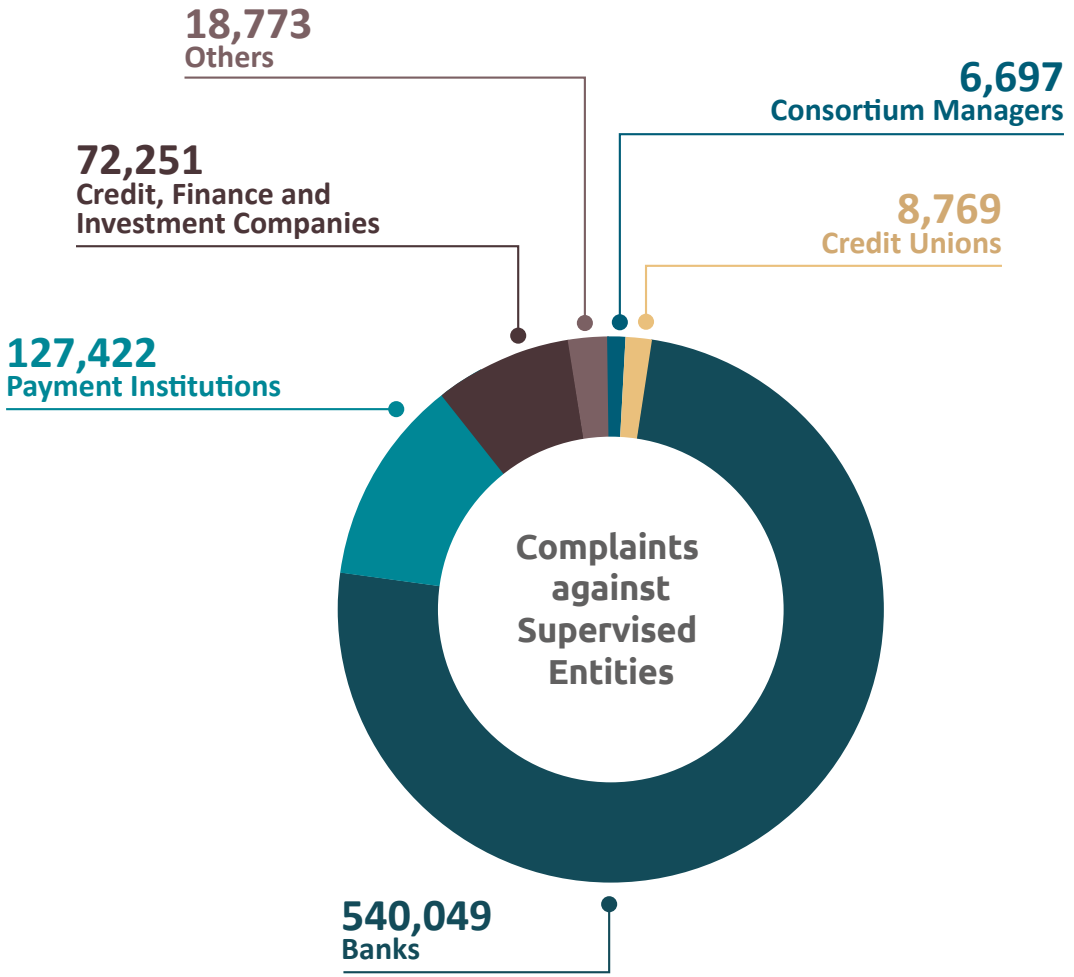
1.2 RELATIONSHIP WITH SUPERVISED ENTITIES FOCUSING ON THE CITIZEN

In addition to conducting supervision actions, the BCB receives complaints from customers and users of banks, loan companies, and other supervised entities. These complaints are forwarded to these institutions to respond to the claimant about the occurrence. The institution investigates the facts, and the resulting information supports the supervisory activity and the preparation of quarterly rankings of complaints against banks, finance companies, and payment institutions, and semi-annual rankings of complaints against consortium administrators.

a) The BCB Improves Complaint Ranking Against Financial Institutions

In 2024, the BCB improved the Complaint Ranking against banks, finance companies, and payment institutions. The main change is the improvement in the calculation methodology, which now includes a broader analysis of registered complaints.

The complaint index has become more representative by considering all complaints registered with the BCB against institutions. The formula considers the number of customers, which allows comparing institutions of different sizes.



Pág. 38 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The ranking helps citizens compare the quality of services provided by financial institutions. With the new methodology, it will be possible to monitor the performance of institutions over time better.

The change allows the BCB to monitor the financial system with broader data and it provides consumers with better information to make decisions when contracting financial services.

1.3 RELATIONSHIP WITH FEDERATIVE ENTITIES AND PUBLIC AUTHORITIES

Federative entities refer to state and municipal governments, their secretariats, and the bodies linked to their structure. The BCB's focus is always to respond promptly and clearly to information demands, contributing to improve the efficiency of public management.

Regarding services to public authorities, the Sistema de *Busca de Ativos do Poder Judiciário* (Judicial Branch Asset Search System – SISBAJUD) stands out as a tool for promote fast and secure communication between the Judiciary System and financial institutions. SISBAJUD is hosted and operated by the National Council of Justice (CNJ).

The BCB is responsible for maintaining the communication infrastructure with financial institutions and the connection with the *Cadastro de Clientes do Sistema Financeiro Nacional* (National Financial System Client Registry – CCS).

The CCS is a system that keeps records of the relationships of citizens with the BCB supervised entities that act as custodian or asset managers, providing services such as investments and checking, payment, and savings accounts. It is made available to law enforcement agencies through a formal adhesion agreement, which facilitates their access to financial information.

Information sharing between the BCB and public entities also includes direct access to registration data linked to Pix aliases registered in the DICT. This functionality, created by the BCB in 2023, is being used by forty public bodies with legal duties related to criminal prosecution, control, or investigation of irregularities. Like the CCS, the DICT database is made available to public bodies through adhesion.

The BCB addresses public authorities' demands for information and measures through the Electronic Filing System. In 2024, the institution dealt with 60,817 demands contained in the 25,305 official documents received, with emphasis on court orders for bank records, freezing and unfreezing assets, and requests for information under the BCB's legal authority or available in systems managed by the BCB.

Regarding the Legislative Branch, it is worth noting that ten public hearings with the participation of BCB's Governor, Deputy Governors and other employees were held in the two Houses of the National Congress in 2024 to discuss matters of interest to society. Additionally, 5 videoconferences with members of Congress were attended by BCB authorities, and 22 meetings held at the BCB were attended by parliamentarians, parliamentary fronts, and cross-party parliamentary groups, enabling the debate on the national and international economic outlook. These actions demonstrate the BCB's commitment to providing information to the National Congress and maintaining an adequate relationship with the Legislative Branch, contributing to the advancement of propositions that benefit society. During this period, the Chamber of Deputies' approval of the Financial Market Infrastructures Bill (Limf) – PL 2,926, of 2023 – stands out. Now the bill awaits consideration by the Federal Senate. This initiative represents an important advance in legislation to align the regulatory framework to best international practices.

1.4 BCB'S INTERNATIONAL RELATIONSHIPS

In 2024, the BCB maintained intense relations with foreign counterparts, reaching over 1,050 international interactions. The BCB interacts with other central banks, supervisory authorities, government bodies, international portfolio investors (financial and capital markets), rating agencies, cooperation or development agencies, international organizations and forums, regional and thematic blocks of countries, among others.

Interactions with these entities occur in various forms, including cooperation or technical assistance actions,

Pág. 39 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

information exchanges, participation in working groups, events and international negotiations, as well as support for external evaluation missions.

With BCB's growing prominence in innovation topics, there was strong foreign interest in learning about the institution's work on instant payments, central bank digital currency (CBDC), Open Finance, and AI. These topics led to the involvement of BCB's technical staff in 37 exchanges of experiences and information with representatives of government agencies from other countries (especially central banks and embassies) and international organizations; presentations at seventeen international events; and the organization of twenty specific thematic meetings with foreign counterparts, half of which were with foreign universities.

Throughout the year, the BIS also sought BCB's expertise in the form of temporary secondments of specialists to some of the organization's innovation centers, notably those in Canada, Germany, and Sweden, confirming the technical quality of the work performed here. Noteworthy in the relationship with the BIS Innovation Hub is BCB's participation in the mBridge Project, focused on central bank digital currencies, and the Aperta Project ("open" in Latin), concerning information exchange and possible integration of domestic Open Finance structures.

2024 was also characterized by intense technical assistance provision. BCB specialists participated in sixteen actions coordinated by the IMF to benefit central banks and regulatory authorities in other countries, such as Armenia, Bhutan, Honduras, and Zimbabwe. These actions, carried out in in-person, virtually, or in hybrid formats, covered various topics, including Basel prudential standards, international reserves, and policy forecasting and analysis. BCB's technical contribution to such initiatives is guided by the principle of strengthening the global financial system.

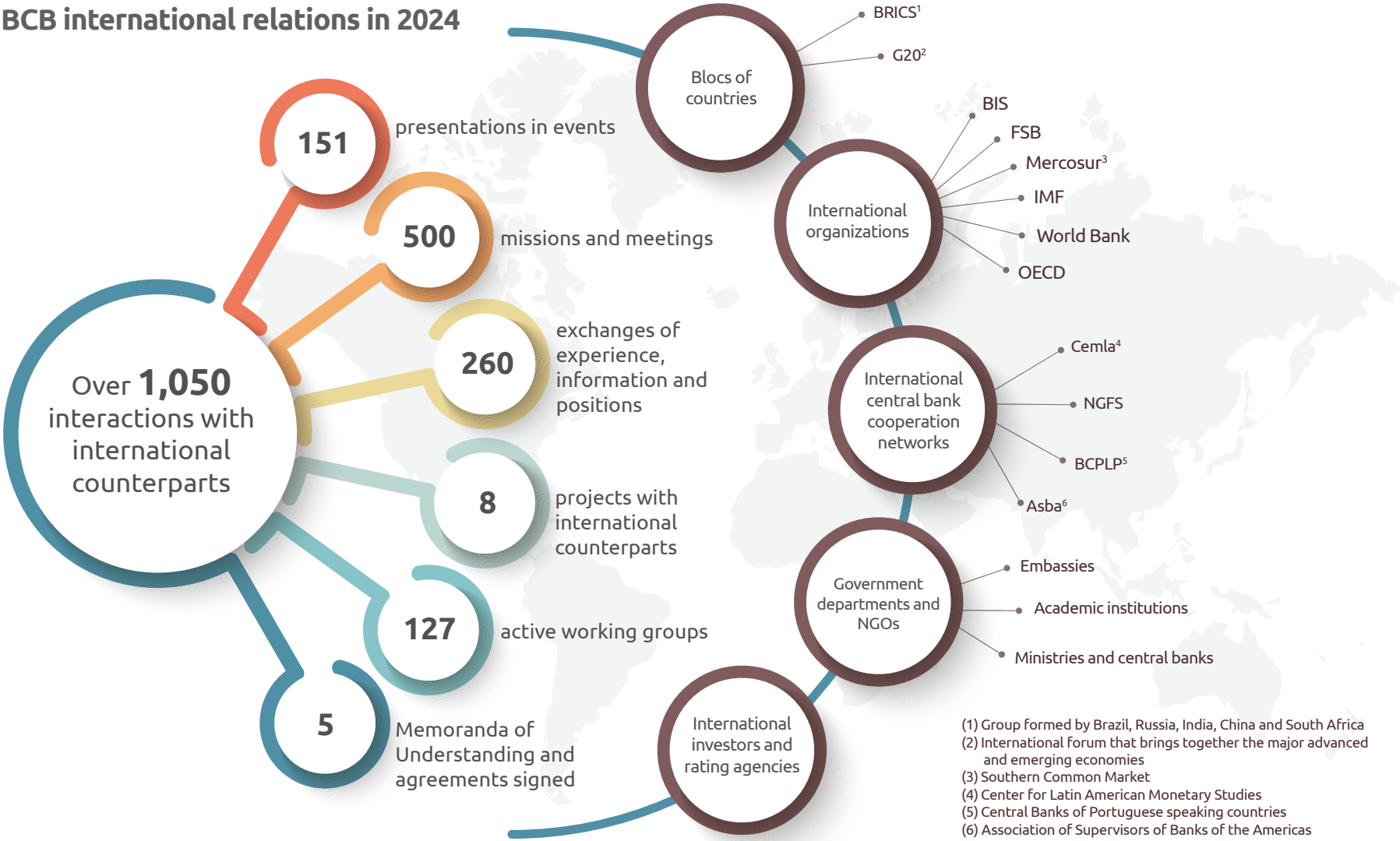
A major milestone achieved in 2024 was the conclusion of negotiations for the free trade agreement between Mercosur and the European Union, announced at the 65th Mercosur Heads of State Summit in Montevideo, Uruguay, after nearly three decades of negotiations. The BCB played an essential role in negotiating this model of agreement, working with the Ministry of Foreign Affairs to assess financial and monetary issues, the supply of financial services, and investment flows. The partnership with the European Union represents the most significant trade agreement ever concluded by Mercosur. The two blocks comprise approximately 718 million people and economies with a collective GDP of approximately USD 22 trillion.

In managing the international reserves, the BCB interacted with various counterparts, selected through a rigorous governance process and located in different jurisdictions worldwide, enabling the safe, liquid, and profitable investment of the international reserve assets. The BCB worked with numerous service providers, including foreign central banks, international financial correspondents, international central depositories (ICDs), futures brokers, and central counterparties (CCPs). Furthermore, the BCB invested in advanced financial instruments, conducting operations with major foreign financial conglomerates.

Pág. 40 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BCB international relations in 2024



(1) Group formed by Brazil, Russia, India, China and South Africa
(2) International forum that brings together the major advanced and emerging economies
(3) Southern Common Market
(4) Center for Latin American Monetary Studies
(5) Central Banks of Portuguese speaking countries
(6) Association of Supervisors of Banks of the Americas

Pág. 41 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) Leadership in international committees and initiatives

The international recognition of the quality of the BCB's actions is reflected in its continued leadership positions in international organizations throughout the year. Among these, the BCB Governor completed his two-year term (2023-2024) as Chairman of the BIS Advisory Council of the Americas (CCA). The selection was made by the BIS Board of Directors. Created in 2008, the CCA comprises the central bank governors of the countries in the Americas who are members of the institution – Argentina, Brazil, Canada, Chile, Colombia, Mexico, Peru, and the United States.

After assuming the presidency of the International Financial Consumer Protection Organization (FinCoNet) in November 2023, the BCB served its first year of a three-year term in the leadership in 2024.

FinCoNet is an entity within the Organization for Economic Cooperation and Development (OECD) framework, which brings together supervisory bodies responsible for protecting financial product consumers. Under Brazil's presidency, FinCoNet approved the 2025-2026 Work Plan, which covers key topics such as Open Finance, virtual assets, financially vulnerable populations, and sustainable finance, among others. Brazil has officially been a member of FinCoNet since 2015 and has been part of the Governance Board since 2019.

b) Brazilian Presidency of the G20

In 2024, Brazil held the rotating presidency of the G20, a group that includes the world's nineteen largest economies, the African Union and the European Union. In addition to organizing and leading all G20 meetings throughout the year, the country holding the presidency is responsible for guiding the discussion agenda at both the technical level, through working groups, and at the ministerial and summit levels, where the highest representatives of each jurisdiction convene.

Brazil's presidency emphasized the reduction of inequality under the theme "Building a Just World and a Sustainable Planet." Key topics involved social inclusion, combating hunger and poverty, energy transitions, sustainable development, and reform of global governance institutions. Brazil also proposed two task forces: one to create a "Global Alliance Against Hunger and Poverty" and another for the "Global Mobilization Against Climate Change."

The G20 operates through two parallel tracks that support the Summit meeting: the Sherpa Track, led by the Ministry of Foreign Affairs, and the Financial Track, led by central banks and finance ministries. Both tracks involve thematic working groups with participation from member countries, invited nations, and international organizations.

The Financial Track consists of eight working groups. The BCB participates in four of them and in a transversal theme called "Financial Sector Issues." Priorities set for 2024 included assessing financial risks related to nature, digital and cyber innovations, improvements in cross-border payments, and strengthening global financial stability. Emphasis was also placed on strengthening Multilateral Development Banks and the Global Financial Safety Net, sovereign debt sustainability, and attracting stable capital flows to emerging economies.

Other topics discussed included challenges in sustainability reporting, the operation of environmental funds, and principles for a fair economic transition. The prioritization of risk-sharing instruments, such as blended finance, was also highlighted. Further focus areas included reducing vulnerabilities in indebted countries, which hinder investment in sustainable development, and measures to improve the quality of financial inclusion and financial well-being, a priority promoted by Brazil.

c) Annual BCB Conference

BCB's international activities also include organizing relevant events with foreign participation. The second edition of the Annual BCB Conference was the highlight of the international events promoted by the BCB in 2024. The event brought together specialists, academics, and

Pág. 42 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

representatives from the financial sector. Gianluca Violante (Princeton University) and Xavier Vives (IESE Business School) delivered keynote lectures, and 36 academic papers were presented, selected from approximately 350 articles submitted to the BCB. Topics covered included sustainability, macroeconomics, technology, and digital currency.

The final day of the Annual Conference was marked by the celebration of the thirty-year anniversary of the Real Plan, which has ensured economic stability in Brazil since 1994. Four former BCB governors from that period participated in a roundtable discussion, reflecting on the formulation and implementation of the Real Plan and its effects on the Brazilian economy.

d) G20 Data Gaps Initiative 3 (DGI-3) Global Conference

In June 2024, the BCB hosted the Global Conference of the Data Gaps Initiative (DGI), an event organized annually by the International Monetary Fund (IMF) in collaboration with the Inter-Agency Group on Economic and Financial Statistics (IAG) and the Financial Stability Board (FSB).

The conference sought to address solutions for key challenges in producing data related to climate sustainability, inequality, and financial inclusion – topics aligned with the Brazil's G20 Presidency's priorities.

The DGI was proposed by major international organizations (such as the IMF, BIS, OECD, United Nations, World Bank, among others) and endorsed by the G20 after the 2008 financial crisis to contribute to international financial stability through the dissemination of high-quality official statistics aligned with best practices and international methodological standards. This initiative provides far-reaching benefits for society, economic analysts, researchers, and the BCB itself by ensuring the quality of data used for policy decisions.

The BCB has actively participated in the DGI since its inception and plays a key role among the Brazilian institutions involved.

e) Malanje Program

In 2024, the BCB joined the Malanje Program, an initiative of the Bank of Portugal (BdP) directed at the Central Banks of Portuguese-Speaking Countries (BCPLPs). This is a mobility program for BCPLP staff, inspired by the Schuman Program, which has been conducted among European central banks since 2017.

Through the Malanje Program, experts from various BCPLPs can contribute to short-term projects in other member institutions. The initiative's main goals are to provide international work experience, facilitate the exchange of knowledge and expertise, and strengthen ties between BCPLPs. The BCB's participation in the program was formalized by signing a Memorandum of Understanding (MoU).

f) The BCB and NFRA strengthen financial supervision with new Memorandum of Understanding

In 2024, the BCB signed another Memorandum of Understanding, this time with the National Financial Regulatory Administration (NFRA), China's financial supervisory authority, to enhance both institutions' ability to ensure the sound and secure operation of the entities under their supervision.

The new agreement updates and replaces the memorandum signed in June 2012 and reaffirms the foundations for effective cooperation between the two supervisory bodies. The document addresses various aspects, including the exchange of information related to the financial and economic status of supervised entities, operational resilience and cybersecurity, resolution plans and resolvability assessments, information confidentiality, and Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF), as well as conduct inspections in supervised entities located within the jurisdiction of the other authority.

Pág. 43 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
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g) Interaction among South American central banks

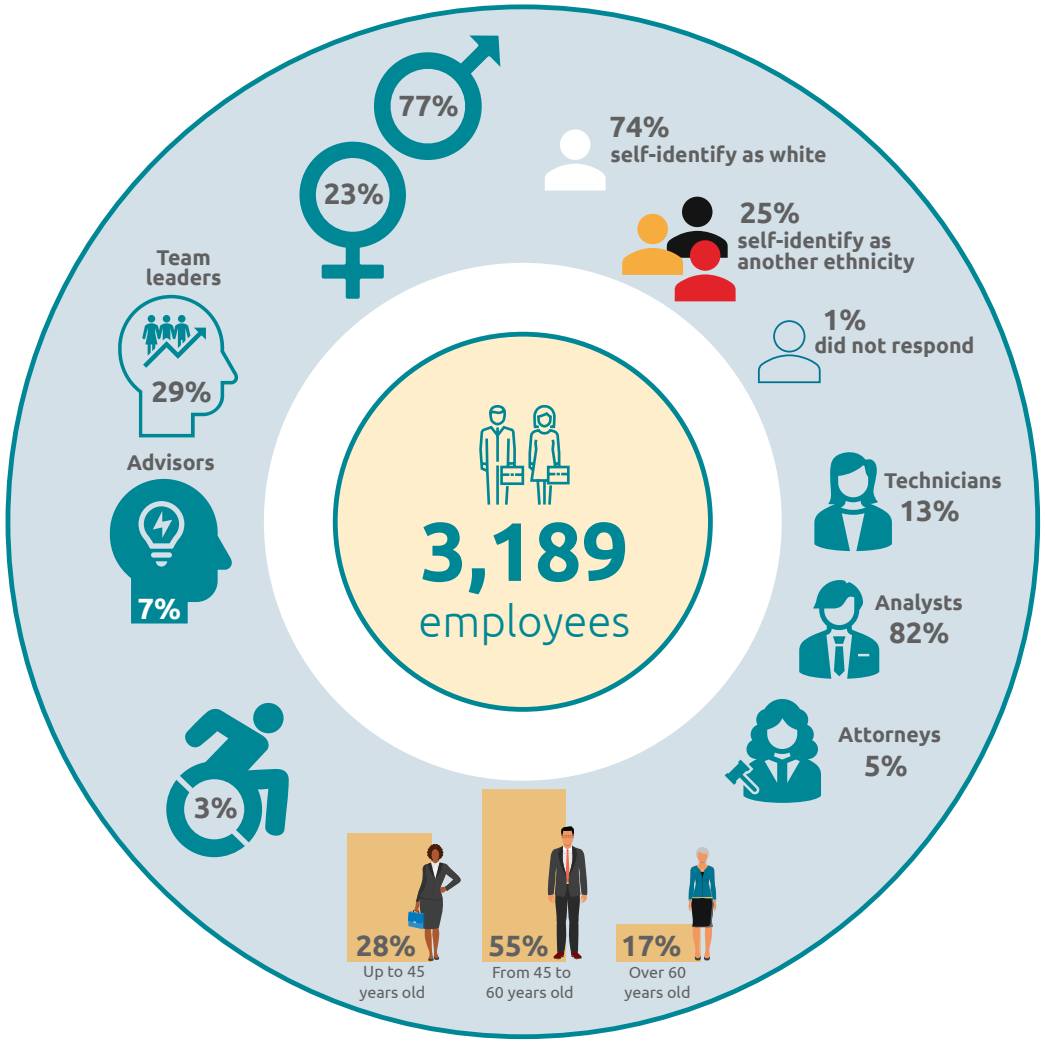
The 42nd Meeting of South American Central Bank Presidents (RPBCAS) was held in November 2024 at the Colombia's central bank headquarters in Bogotá. During the meeting, monetary authorities from the region analyzed methods for estimating potential GDP and the relevance of exchange rate determinants in South America.

This edition of the meeting also addressed the role of central banks in payment systems and cross-border payments. Additionally, a presentation was given on the main findings of the 2nd Report on South American Payment Systems, which the central bank of Peru will publish in January 2025 .

Pág. 44 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
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The BCB is composed of highly capable and skilled professionals. The staff is comprised of individuals who are eager to innovate, engaged with organizational values, and dedicated to delivering more value to society.

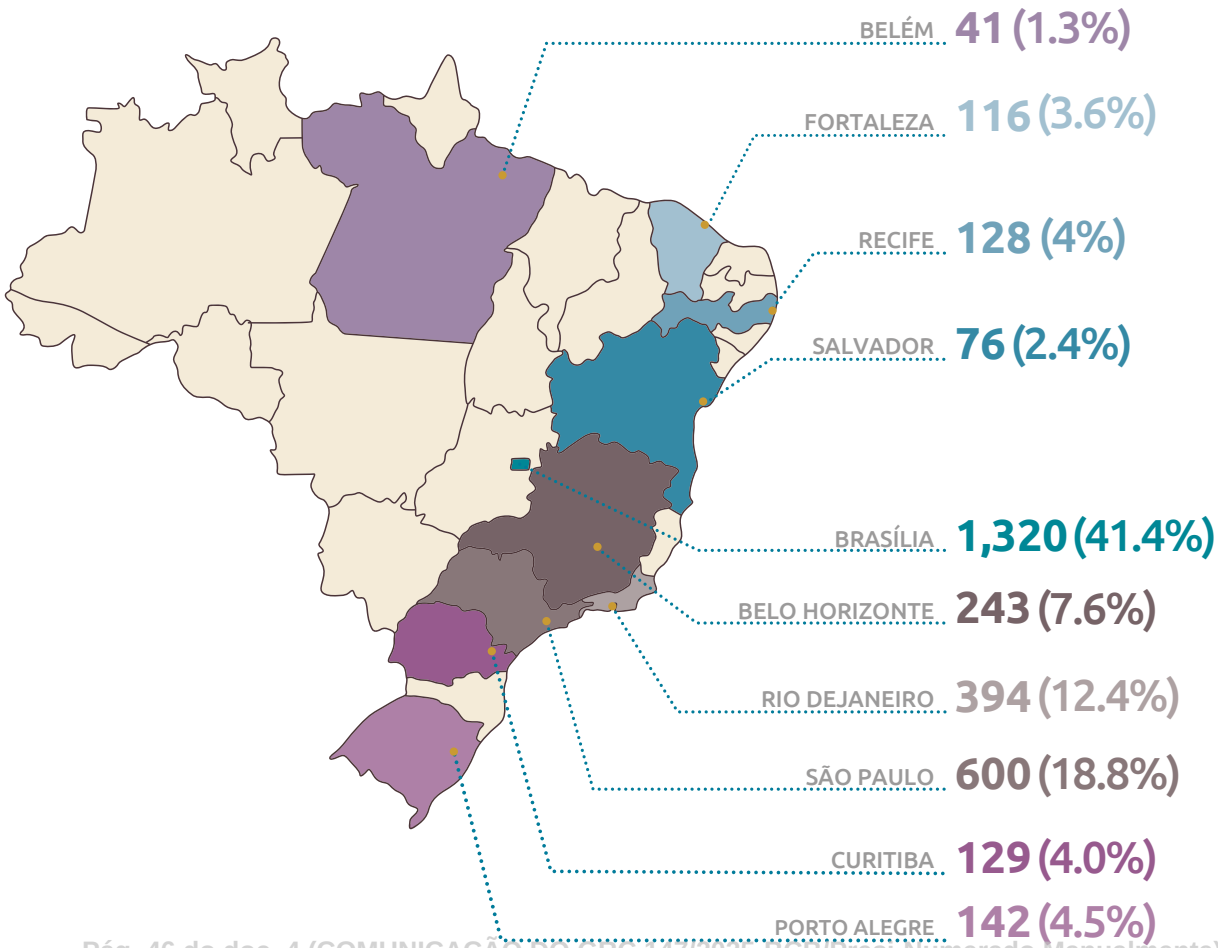


Pág. 45 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The BCB is headquartered in Brasilia and has regional offices in nine Brazilian capitals. The distribution of personnel is illustrated in the figure below:

Staff distribution map by regional office



Pág. 46 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2.1 STAFF AND REMUNERATION

Law 9,650 of May 27, 1998, established a total workforce of 6,470 civil servants for the BCB. Since the last civil service public recruitment process was completed in 2013, the number of employees has been gradually decreasing, mainly due to retirements. By December 2024, the BCB had 3,189 active employees, 50.68% below the legally prescribed workforce.

In 2024, 68 BCB civil servants retired, and by the end of the year, another 334 had already acquired the right to retire. Additionally, 17 employees left the BCB for other reasons.

To mitigate the risk of discontinuity in work processes due to the constant and growing reduction in the workforce, the BCB prioritizes its activities and promotes internal redistributions of its workforce using the internal mobility instrument.

BCB's Governor and Deputy Governors hold unique positions and receive remuneration of BRL 18,887.14, as set by law. The BCB's civil servants receive a base salary, and those in commissioned positions receive a complementary amount. In 2024, the average amount paid to civil servants in technical positions was BRL 13,875.00, to analyst positions was BRL 31,388.00, and to prosecutors was BRL 30,846.00. The BCB's prosecutors, as public attorneys, are also entitled to court-awarded legal fees. The federal government Transparency Portal provides information on the remuneration of federal civil servants, including fees.

Pág. 47 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
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Mobility of employees

1,505
Vacancies

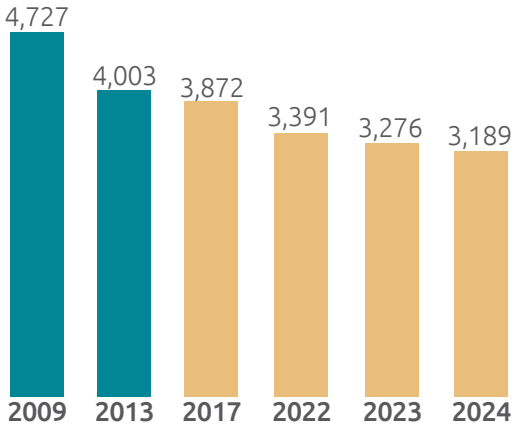
634
2013-2024
Entry of employees



343
Employees with fulfilled retirement requirements

98
Reallocations through internal mobility

Number of active employees per year



6



Internal selection processes for management positions

Occupation of the 6,470 positions provided for by law



-50.68%
December 2024

With the exception of the members of the Board of Governors, all BCB management positions are occupied exclusively by actual career civil servants.

Pág. 48 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2.2 LEARNING

The technical and behavioral capabilities of BCB employees are critical intangible assets for fulfilling the institution's mission. The BCB invests in training and knowledge management activities through the BCB University (UniBC) to enable its employees to develop their technical and behavioral skills.

The Learning Portal was launched in 2024, providing access to BCB-sponsored courses, self-development licenses, the Leadership School, the Graduate Program, Communities of Practice, knowledge-sharing events, the Knowledge Taxonomy, and more.

Key learning initiatives in 2024 included:

» Closed training sessions – 80 tailored learning programs were offered exclusively to BCB employees, representing a nearly 30% increase from the previous year. Out of those, 18 were developed internally or adapted to meet specific departmental needs. Notably, the National Financial System Innovation Track focused on AI and crypto assets. Most sessions were conducted by internal facilitators.

» Open training sessions – employees participated in numerous learning programs across various government and private institutions in online, telepresence, and in-person formats.

» Online courses via the Sapiens platform – expansion of online course offerings, including internally produced courses on credit risk, virtual assets, receivables registration, and Power BI.

» Self-development licenses – 497 licenses for various platforms were utilized for language learning, data science, and other subjects.

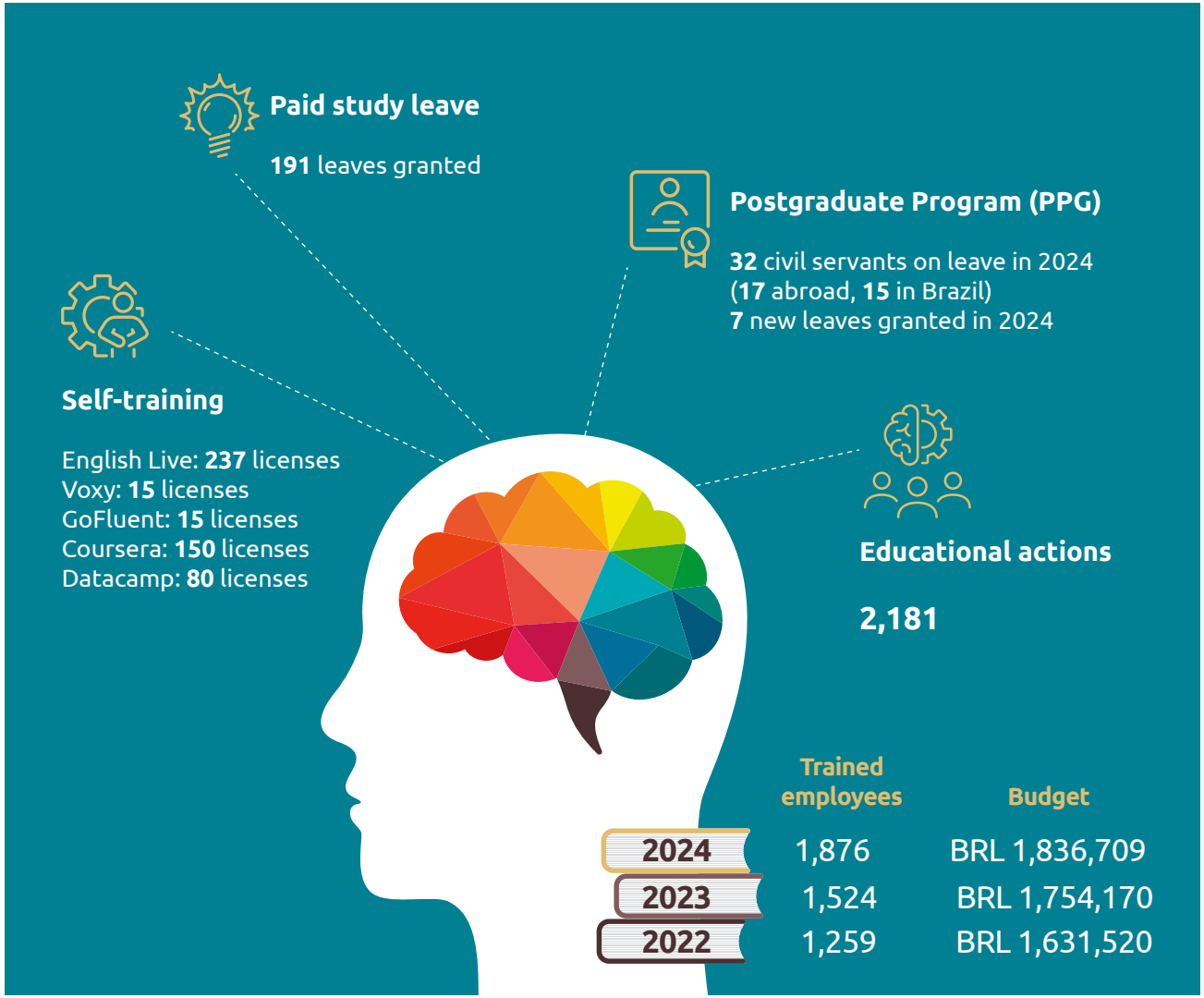
» Postgraduate Program (PPG) – seven employees were granted leave for master's and doctoral studies in Brazil and abroad in 2024, with an additional 12 approved for 2025.

» Educational Leave – 191 training leaves were granted for diverse topics of institutional interest, reflecting a 33% increase from the previous year.

Additionally, the BCB expanded its use of self-development platforms for learning English and Spanish and diversified training methods, incorporating practice-based workshops. These efforts have led to increased training quantity and quality. A total of 1,876 employees received training in 2024 – approximately 23% more than in the previous year and 55% more than in 2022 – demonstrating consistent growth.

Pág. 49 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



2.3 MANAGEMENT AND PERFORMANCE PROGRAM (PGD)

In 2024, the BCB's Management and Performance Program (PGD) elevated its maturity level by establishing new processes that align with the organizational strategy, creating Delivery Plans and standardizing a protocol for restoring productivity and work relationships for underperforming employees. These improvements were determined according to the Ministry of Management and Innovation in Public Services (MGI) guidelines. In June 2024 the BCB was the first Federal Executive body to implement them. The current program cycle also brought the managerial innovation of evaluating the behavioral competencies of employees and managers.

Despite the reduction in staff and the increase in activities and responsibilities, the BCB has sought to maintain a level of excellence in the provision of its services. To maintain the current level of service provided to the SFN and to society, the institution invests in continuous improvement of its management and governance, employee development and intensive use of technology.

Pág. 50 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2.4 TECHNOLOGICAL DEVELOPMENT

The BCB continuously seeks to improve the services it provides to society and invests in technology to that end. Examples of these investments include technologies used in payment methods, supervision area processes, and policy formulation. A significant portion of the investment is directed to technologies aimed at improving analysis, such as Big Data, Machine Learning, and AI.

It is important to highlight that investments in innovation do not materialize solely through software and hardware acquisitions, but also through establishing partnerships with international organizations and universities. An example is the BCB's participation in international innovation forums, such as the BIS Innovation Network working groups, where members share their experiences related to Open Finance, Central Banking Digital Currency, Suptech, Cybersecurity, among others.

The BCB continued investing in machine learning and generative AI initiatives to improve its work processes.

In 2024, 37 ICT initiatives relevant to the SFN and society were delivered, such as:

» increased capacity of Pix to meet growing demand and high-level design of improvements on Pix's refund mechanism, a new version under development that will bring greater effectiveness in recovering resources from fraudulent transactions;

» evolution of systems for providing information on foreign capital in the country brought significant benefits to society through the simplification of registrations and removal of various declaratory events;

» evolution of the SFN Accounting System for the new chart of accounts, allowing more control over accounting operations, evolution of quality in credit data collection and mapping of government programs, such as *Desenrola Pequenos Negócios*, and other emergency programs, such as those related to climate events in Rio Grande do Sul;

» delivery of the new *Aprender Valor* platform, easier and more intuitive to navigate, which brought together all information and tools in one place and allowed the program to be opened to private schools and citizens;

» inclusion of the Legal Rate in the Citizen's Calculator, as detailed in the "Our Results" chapter, "Transparency" section.

Pág. 51 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2.5 CYBER RESILIENCE

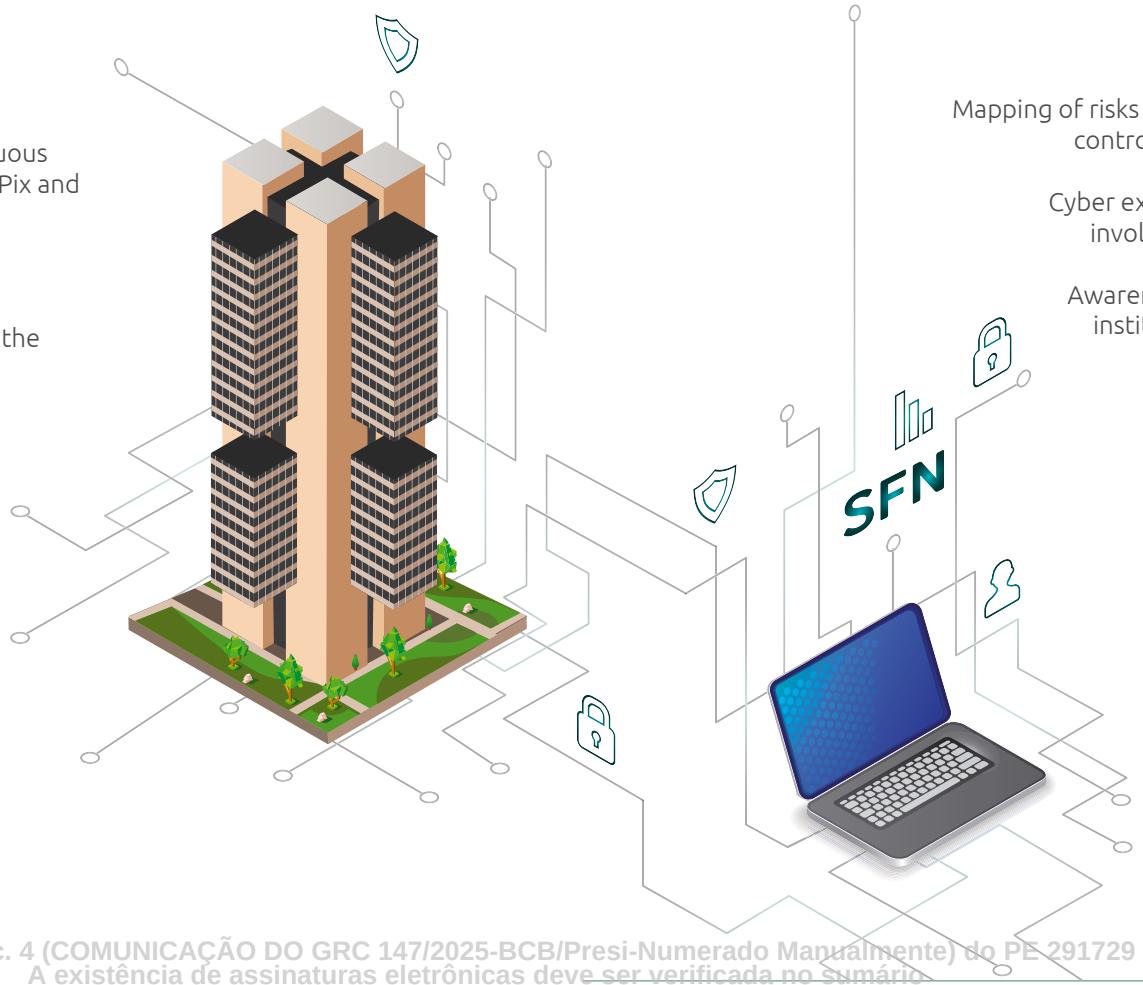
As in previous years, cybersecurity and operational resilience continued to be a priority in 2024. As a result, the BCB developed a series of actions focused on the institutions that constitute the SFN and the SPB.

BCB cyber resilience

Acquisition of solutions for continuous improvement of cybersecurity for Pix and other BCB systems.

Cybersecurity awareness actions.

Break-in simulation tests to assess the security of BCB critical systems.



SFN cyber resilience

Mapping of risks and information technology controls in supervised institutions.

Cyber exercise in the financial sector involving the supervised entities.

Awareness actions with supervised institutions on cybersecurity and operational resilience.

Monitoring of relevant cybersecurity incidents.

Pág. 52 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The rise in the number of increasingly complex cyber-attacks and the occurrence of technological incidents impacting customer services have raised concern. These factors highlight financial institutions' growing exposure to technological risks, intensified by digital transformation in the SFN.

Faced with this complex scenario, the BCB has sought to develop initiatives to improve the operational resilience of participants in the SFN and the SPB. In 2024, the BCB completed the analysis of information gathered in the first cycle of mapping IT risks and controls. The initial results revealed important aspects of the evaluated institutions' exposure to the main risk factors related to the use of technology. Additionally, it was possible to identify improvements in technology controls and information security implemented by these institutions. The main findings of the analysis were shared in four workshops, which reached approximately 1,300 participants and included representatives of financial institutions.

The BCB also prioritized strategies for managing and recovering from incidents that could have a broader impact on the financial sector. At the end of 2024, the BCB conducted the first pilot cybersecurity exercise to test a methodology developed to validate institutions' crisis and business continuity plans. This methodology will support the execution of cybersecurity exercises planned for the coming years. This will enable the exchange of knowledge and the training of cyber incident response and recovery teams, as well as the development of mechanisms, processes and protocols for sector coordination in addressing cybersecurity crises that may have systemic implications.

Pág. 53 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3 Budgetary and financial resources

The BCB's resources come from two main sources: the Federal Government General Budget (OGU) and the Monetary Authority Budget (OAM). The BCB also manages the Rural Credit Insurance Program (Proagro) fund, as well as the international reserves.

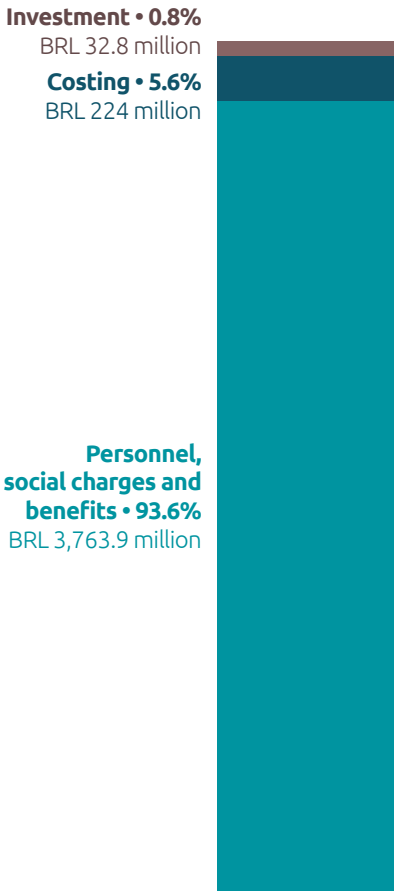
3.1 FEDERAL GOVERNMENT GENERAL BUDGET (OGU)

The Federal Government General Budget (OGU) is allocated to the BCB to cover its mandatory (staff, social charges, and benefits) and discretionary (costing and investments) expenses which guarantee the institution's functioning.

The Annual Budget Law 14,822 of January 22, 2024 (LOA 2024), combined with additional credits authorized during the year, designated BRL 4,100.5 million to the BCB. This amount does not include the funds related to the Financial Activities Control Council (Coaf).

Regarding the execution of the LOA 2024 values, the BCB settled the amount of BRL 4,020.7 million, with 93.6% of this value related to mandatory expenses and the remainder related to discretionary expenses, as depicted in the graph.

BCB Budget Execution 2024
BRL 4,020.7 million



Source: National Treasury of Brazil

Regarding the discretionary budget, the BCB used 99.99% of the BRL 297.3 million made available in the 2024 fiscal year, including BRL 40.4 million registered as unprocessed accounts payable.

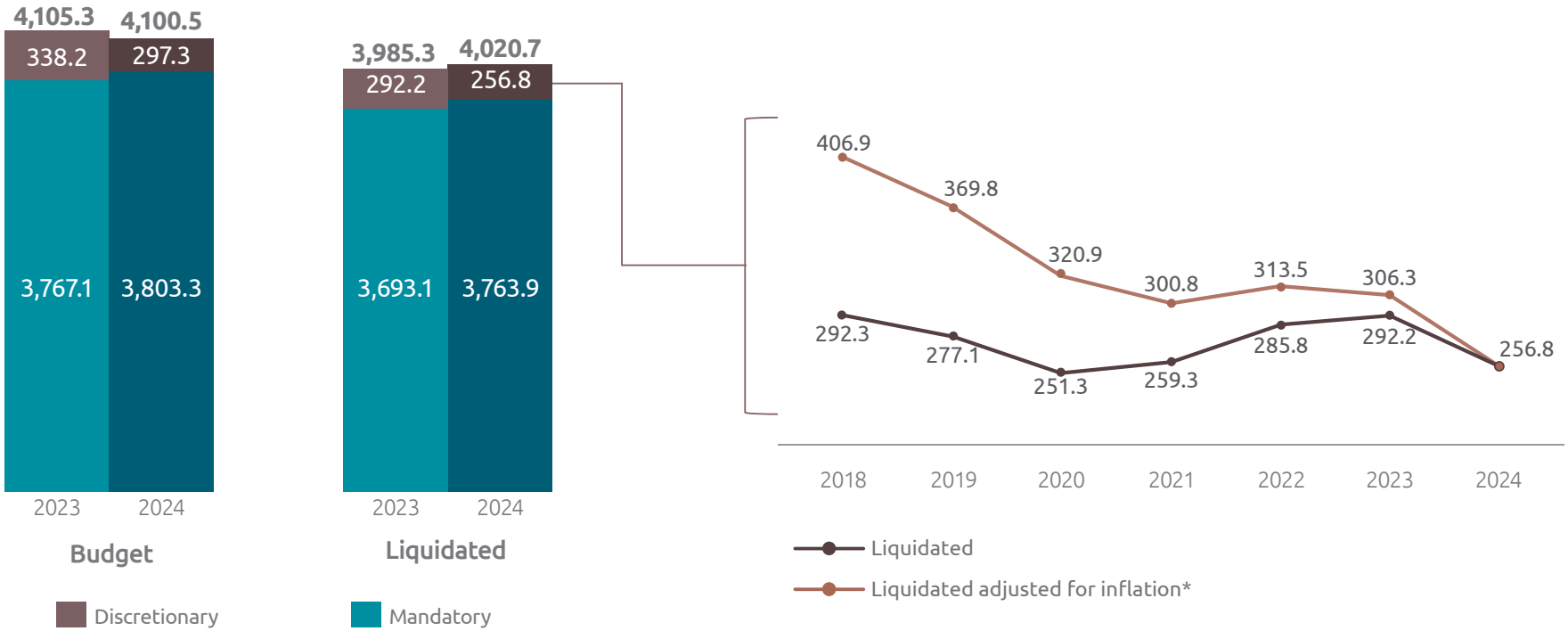
BRL 101.4 million were settled in ICT contracts using OGU, with BRL 24.0 million registered as unprocessed accounts payable. Much of this amount is directed toward increasing computational capacity and cyber resilience.

Compared to the amounts settled in 2023, there was an increase of 12% in the discretionary expenses (costing and investment) and 1.9% in the mandatory expenses (personnel, social charges, and benefits). As a result, the total amount used in 2024 was 0.7% higher than in 2023.

Pág. 54 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Mandatory and discretionary expenses – Comparative chart (BRL million)



Source: National Treasury of Brazil

*Present value obtained by correcting the amout executed for each year using the IPCA inflation index variation in December 2024.

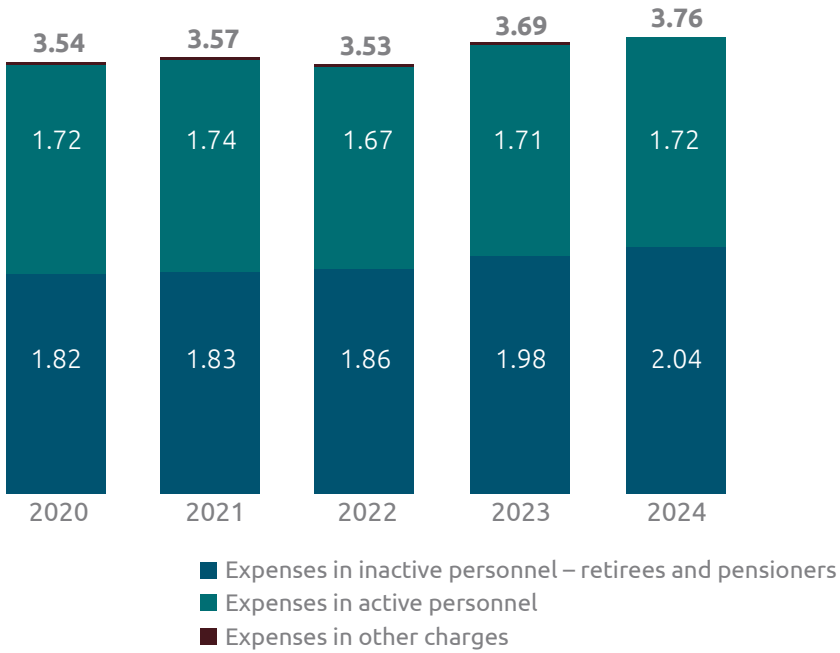
Pág. 55 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

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Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) Personnel expenses

In 2024, the BCB had a total expenditure of BRL 3.76 billion on personnel expenses. Of this amount, BRL 1.72 billion was spent on active personnel, that is, remuneration and variable benefits, such as food allowances, medical assistance, social security, etc. In addition, BRL 2.04 billion was spent on inactive personnel (retirees and pensioners).

Personnel expenses (in BRL billion)



Pág. 56 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.2 MONETARY AUTHORITY BUDGET (OAM)

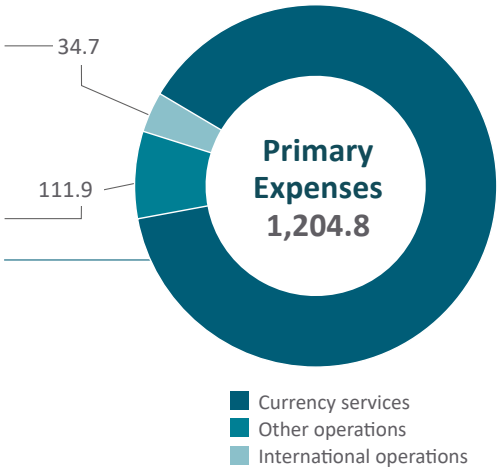
Another source of funding, The Monetary Authority Budget (OAM), which is exclusive to the BCB, has a specific purpose. It covers revenues and expenses related to typical BCB activities, such as managing the country's international reserves, financial operations carried out in the role of a bank of banks, the management of Brazilian real banknotes and coins in circulation (currency supply), among others. Therefore, the OAM comprises all the institution's revenues and expenses related to operations carried out to implement the country's monetary, exchange, and credit policies.

The OAM budget proposal for the 2024 fiscal year established the amounts of Monetary Authority revenues and expenses at BRL 961.1 billion and BRL 956.1 billion, respectively (CMN Vote 52/2023, of August 24, 2023). However, adjustments throughout the year increased these amounts to BRL 1,115.4 billion and BRL 1,053.0 billion, respectively.

From the BRL 1,053.0 billion budgeted for expenses, BRL 1.3 billion was allocated to primary expenses, representing 0.12% of the total amount. The forecast for currency in circulation expenses was BRL 1.1 billion, or 85.83% of the total forecast for primary expenses. The figure shows the amounts executed in 2024.

Execution of the monetary authority's budget (OAM) – in BRL million

	Revenues	Charges
International	734,187.5	238,799.0
Open market	277,644.5	286,994.8
Banking sector	0.02	75,422.0
National Treasury	12,240.8	152,622.2
Other operations	6,032.3	140.5
Currency	-	1,058.2
Total	**1,030,105.1**	**755,036.7**



Pág. 57 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.3 OTHER MANAGED RESOURCES

a) Rural Credit Insurance Program (Proagro)

The Rural Credit Insurance Program (Proagro) guarantees the payment of rural financing for agricultural funding when the supported crop's income is reduced due to climatic events or uncontrolled pests and diseases.

It is mainly targeted at small and medium-sized producers within the coverage limit established in the regulations.

It is managed by the BCB and regulated by the CMN. Financial institutions (banks and credit unions) are the agents that make the funds available to producers.

b) International Reserves

International reserves are Brazil's assets in foreign currency. They act as insurance for the country to meet its foreign obligations and withstand external shocks, such as currency crises and abrupt interruptions in capital flows.

Brazil adopts the floating exchange rate regime. International reserves play the role of a safety cushion that helps maintain the exchange market's functionality. In this sense, international reserves work as a buffer that mitigates the effects of sudden dysfunctional fluctuations in the BRL against the USD, providing greater security for market agents.

International reserves comprise bonds, currency deposits (US dollar, euro, pound sterling, yen, Canadian dollar, and Australian dollar), special drawing rights at the IMF, BIS deposits, and gold, among other assets. Their allocation follows a three-pillar approach: security, liquidity, and profitability, prioritized in this order.

Every year, the BCB publishes the International Reserves Management Report, which covers aspects ranging from the economic situation and governance to investment policy and risk management, as well as a statement that presents the financial results of reserve management.

3.4 CONTRACTING

The most prominent items in the 2024 Annual Procurement Plan were those related to the provision of software development and other technological services involving systems that support the BCB's critical activities, such as the Reserves Transfer System (STR) and the Reserves Administration System (SAR), ICT infrastructure support and the procurement of software licenses.

Additionally, public asset and functional property preservation services were also significant items. The services included in these items are armed security surveillance, cash circulation services (such as banknote and coin acquisition and transportation), cleaning, conservation and maintenance services.

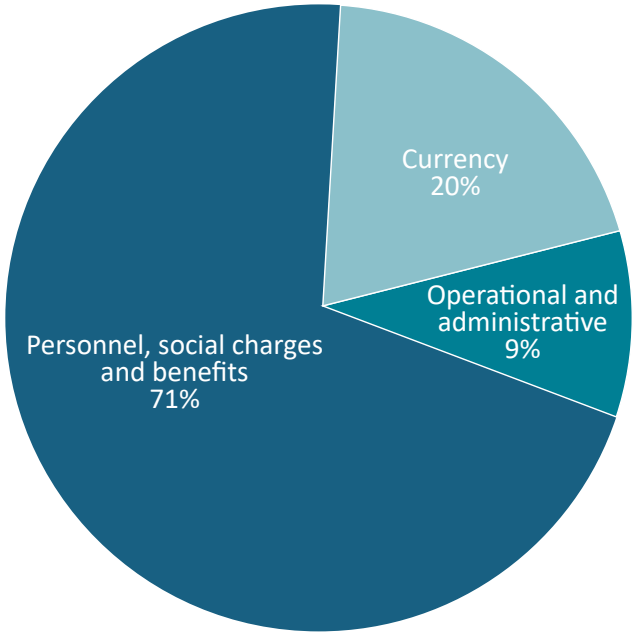
Pág. 58 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.5 COSTS

In accordance with best management practices legal requirements, the BCB regularly calculates the costs of its activities, services, and processes. It should be noted that the cost system adopts its own managerial model for cost classification, which differs from accounting and budgetary classifications, and considers all resources used by the BCB, regardless of the budgetary source. The main objective is to effectively contribute to management decision-making, especially concerning the best allocation of the available resources for the institution's operation.

The BCB's total costs in 2024 amounted to BRL 5.3 billion. Of this total, 71% refers to personnel costs (active and retired), social charges and benefits, and 20% to costs with currency in circulation (acquisition, distribution, custody, security, and destruction of cash). The other 9% refers to operational and administrative costs, as detailed in the graph. The BRL 24 million increase (11.8%) in ICT costs is worth noting compared to the previous year. The increase in ICT expenses stems from the growing need to invest resources in the technological infrastructure devoted to the SFN and SPB function. Expenses mainly covered the development and maintenance of systems and in the acquisition and maintenance of equipment, especially to support initiatives such as Pix, Open Finance, and Drex.



In BRL million

	Year	
	2024	2023
Personnel, social charges and benefits	**3,764**	**3,693**
Currency	**1,058**	**982**
Operational and administrative	**504**	**471**
Information and communication technology	228	204
Maintenance, cleaning and conservation	70	73
Depreciation	37	35
Technical services	30	32
Water and energy	30	27
Administrative support	30	32
International operations fees and services	30	25
Security and surveillance services	14	14
Other expenses	35	30
Total costs	**5,326**	**5,146**

Pág. 59 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.6 FINANCIAL STATEMENTS AND RESULTS EVALUATION

The BCB's financial statements comprise the following reports: Balance Sheet, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of Foreign Currencies Cash Flows. They are prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). The IASB defines international accounting standards to facilitate accounting analysis and comparison between institutions from different countries.

a) BCB's Balance Sheet Structure

The balance sheet contains the accounts representing assets and liabilities, segregated into foreign and local currencies, in addition to equity.

The BCB's foreign currencies assets are represented, basically, by financial instruments related to the investment of international reserves, such as securities, time deposits placed with financial institutions, reverse repo operations, and monetary gold, among other types of operations. International reserves are the amounts that the BCB holds in foreign currencies, monetary gold, and other highly liquid assets.

A significant portion (95%) of the group of assets in local currency corresponds to the portfolio of federal government securities held by the BCB to enable the implementation of monetary policy.

Liabilities backed by foreign currencies are not representative, while local currency liabilities account for 94% of the total. Among these, the following items stand out:

» payables to the federal government, referring to the National Treasury's funds deposited with the BCB (National Treasury Operating Account);

» repo operations (repurchase agreements), carried out for the purpose of implementing monetary policy; and

» deposits received from financial institutions, consisting mainly of compulsory deposits that represent a traditional instrument of monetary policy, performing the function of stabilizing the economy's liquidity.

In the balance sheet, the money issued by the BCB is also treated as a liability, which correspond to the balance of banknotes and coins held by the public and financial institutions and accounted for at face value in the book.

b) BCB's Net Income for 2024

The BCB's net income, considering all its revenues and expenses of any nature, is calculated annually on an accrual basis and covers the period from January 1 to December 31. The net income in 2024 was BRL 270,942 million, as detailed in the table:

In BRL (million)

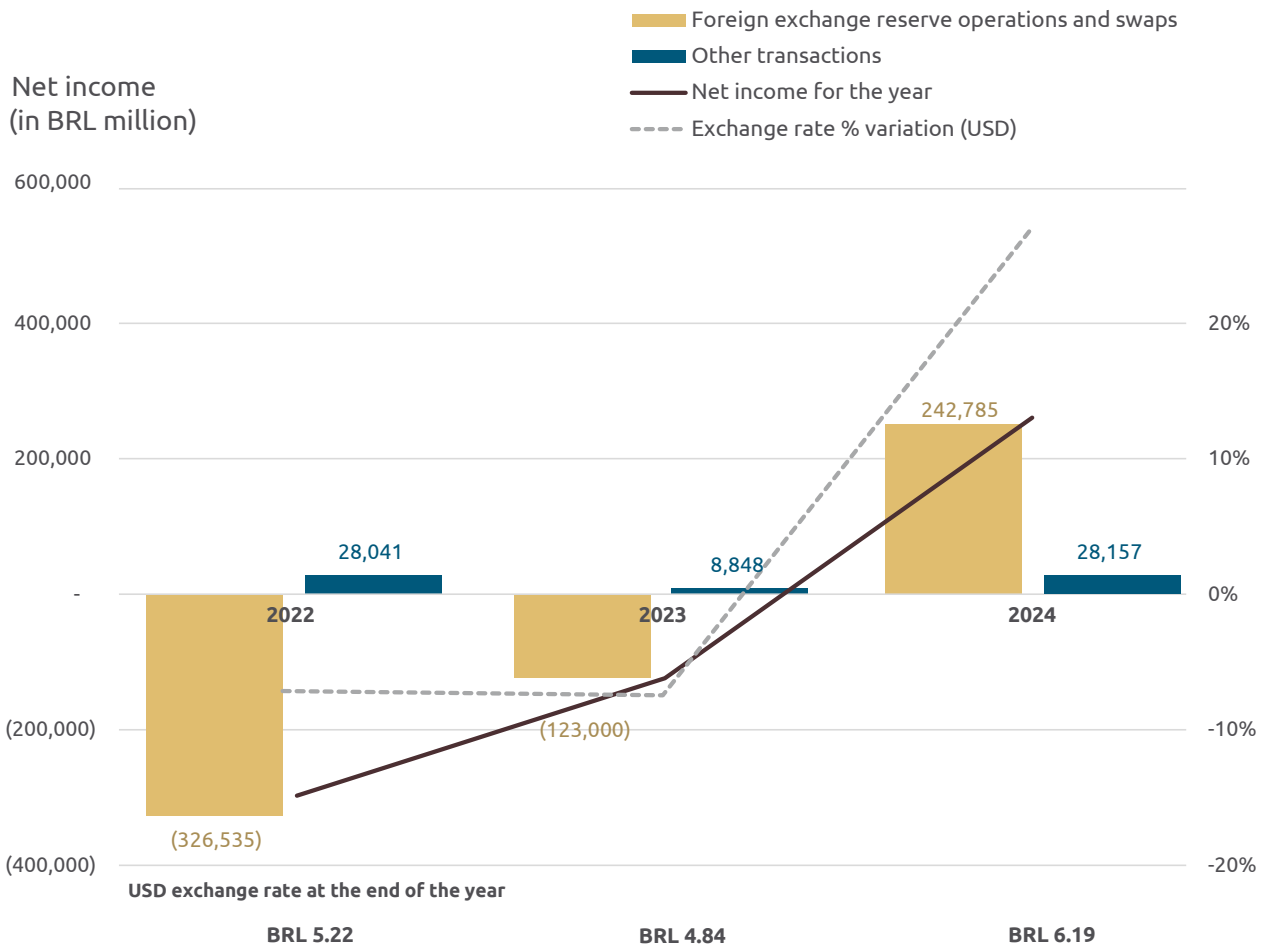
	Year ending December 31st	
	2024	2023
Foreign Exchange Reserve Operations and Swaps	242,785	(123,000)
Result from International Reserves	354,935	(194,913)
Return	543,012	(36,158)
Funding costs	(188,077)	(158,755)
Result from Foreign Exchange Derivatives	(112,150)	71,913
Result from other transactions	28,157	8,848
Net income	270,942	(114,152)

Note: negative values are shown in parentheses, following the adopted standard.

Pág. 60 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
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Due to the composition of the BCB's balance sheet, fluctuations in the exchange rate strongly impact its net income. That results from the fact that a significant part of the assets is in foreign currencies and their value is converted into BRL for the calculation of the result. However, this adjustment is merely accounting and does not represent a realized gain or loss from a financial perspective. The graph shows the variation in net income compared to the variations in the USD exchange rate over the period:



Pág. 61 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
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According to Complementary Law 101, of May 4, 2000, and Law 13,820, of May 2, 2019, the BCB's net income is treated as follows:

a) if positive, it is transferred to the National Treasury after the constitution or reversal of reserves until the 10º business day after the approval of the balance sheet; and

b) if negative, the National Treasury covers it, after the reversal of reserves and the use of institutional equity, observing the minimum limit for equity of 1.5% of the total assets, by the 10º business day of the subsequent fiscal year following the balance sheet approval.

Additionally, Law 13,820 of 2019 provides that the portion of the BCB's positive net income related to operations with reserves and foreign exchange derivatives is set aside as a revenue reserve. This reserve absorbs potential negative net incomes in future fiscal years and may also be transferred to the National Treasury to pay internal Federal Public Debt Securities (DPMFi) when severe liquidity constraints significantly impact refinancing capabilities, subject to CMN authorization.

In the 2024 fiscal year, a positive result of BRL 270,942 million was determined. After the realization of a revaluation reserve (BRL 6 million), BRL 242,785 million were constituted as revenue reserve and BRL 28,163 million as a BCB obligation to the National Treasury, to be transferred within ten business days after the CMN approves the BCB's financial statements.

c) Seigniorage

From an economic point of view, Seigniorage is the revenue or profit from the monopoly of currency issuance.

The table presents the seigniorage result by the monetary concept, measured as the variation of the monetary base, discounted for inflation in the period and the cost of production and remuneration of the monetary base.

Seigniorage (in BRL million)	2024
Variation of currency in circulation	14,241
Variation of compulsory and voluntary deposits reserves and Instant Payments accounts	14,254
= Change in the monetary base	28,495
IPCA variation	4.83%
Seigniorage revenue	27,182
Currency production costs and issuing expenses	(1,058)
Instant Payments account interest expenses	(2,552)
= Seigniorage result	**23,572**

Pág. 62 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

4 Infrastructure and natural resources

The BCB has regional offices in ten state capitals and a cutting-edge technological infrastructure, which is essential for fulfilling its mission of ensuring a sound, efficient, and competitive financial system.

In 2024, improvements to building facilities continued, especially regarding accessibility, security, and sustainability aspects. Particular attention was paid to better space utilization, allowing the sharing of properties with other federal government bodies.

The extensive renovation of the Money Museum area in Brasilia, completed in the last quarter of 2024, followed sustainable practices, such as using energy-efficient materials and disposing of construction waste sustainably.

The renovation of the air conditioning system at the headquarters building in Brasilia, which began in October 2023, aims to replace the cooling units (chillers) with equipment that allows for a significant reduction in energy consumption and does not use gases that could damage the ozone layer. In November 2024, the first two cooling units were activated. The activation of the other two units is scheduled for mid-2025.

Pág. 63 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
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4.1 ISSUANCE AND DISTRIBUTION OF BANKNOTES AND COINS

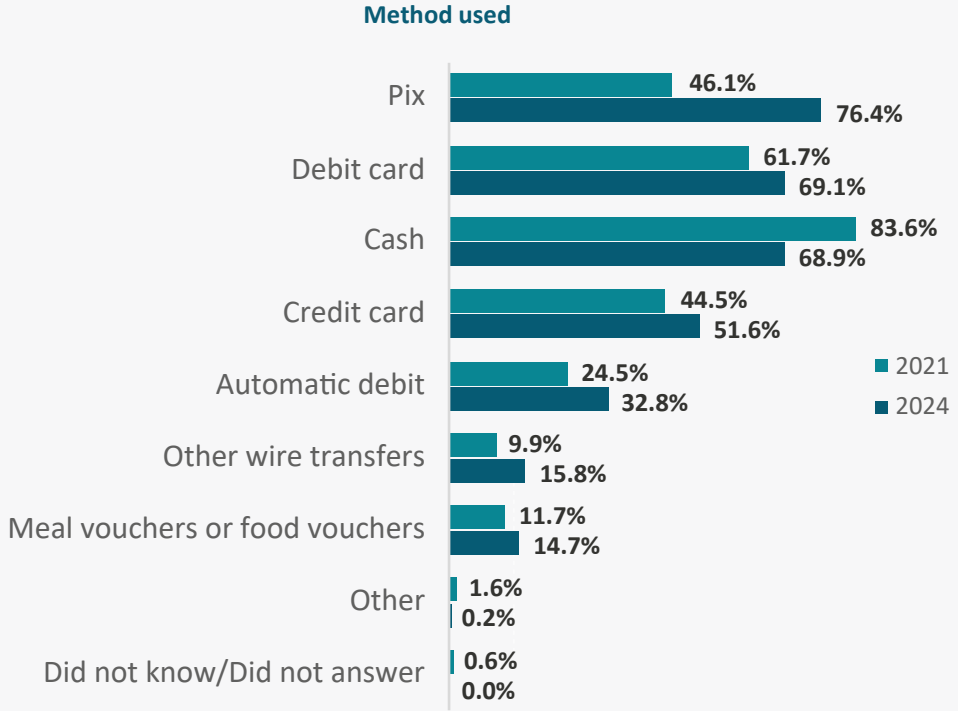
a) Survey "Brazilians and their Relationship with Money – 2024"

In 2024, the BCB conducted a new edition of the survey "Brazilians and their Relationship with Money." The survey showed that, four years after its launch, Pix has surpassed cash as Brazil's most used payment method. However, even with Pix and all technological developments, physical money still plays a significant role in Brazilians' lives. Brazilian real banknotes and coins remain an important means of payment for the population and essential for the financial inclusion of all groups in society. Therefore, it is important to ensure that banknotes and coins are widely available and in good condition, so they continue to be accepted as a medium of exchange or store of value.

The findings showed an increase in the population's perception regarding the good condition of lower-value banknotes, which have greater circulation, compared to the 2021 survey. Finally, it was observed that knowledge about banknote security features, and the habit of checking them, is still low.

This survey, conducted periodically, has been an important source of information for the continuous improvement of Brazilian currency management. The survey covered all Brazilian state capitals and municipalities with more than one hundred thousand inhabitants. The survey's confidence level was 95% with a margin of error of 3.1%.

PERCENTAGE OF USE OF PAYMENT METHODS BY BRAZILIANS



Note: this research question allowed you to mark more than one item.

Pág. 64 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

b) Partnership with the Brazilian Mint

The Brazilian Mint (*Casa da Moeda do Brasil* – CMB) is a state-owned company that manufactures banknotes and coins. The BCB's dialogue with the CMB is constant. It involves everything from negotiations to purchase banknotes and coins to partnerships in developing new BRL currency designs and commemorative coins.

For 2024, 1,539,360 thousand banknotes and 942,464 thousand coins were ordered from the CMB.

c) Commemorative coin and virtual exhibition of the Two Hundred Years of the First Constitution

Brazil's first Constitution, created in 1824, has reached its two-hundredth anniversary and to commemorate the date the BCB launched a special silver coin. This coin honors the Legislative Branch and highlights the historical importance of the first Constitution for Brazilian democracy.

The front of the coin depicts the book of the first Constitution in sepia color, symbolizing the passage of time. It was the first time a silver coin in Brazil received color. The reverse features an image of the National Congress building.

The coin had an initial mintage of three thousand units and a face value of BRL 5.00.

Along with the launch of the commemorative coin, the exhibition "**Commemorative pieces of Brazil's first Constitution**" was held on the Google Arts & Culture platform.

d) Commemorative coin and virtual exhibition of Thirty Years of the Brazilian Real

The BCB launched a one-real coin to celebrate the thirty years of the Real Plan. 45 million of these coins will be distributed through commercial banks. The coin's front is the same as the common version, with the effigy of the Republic, with the captions "30 Years of the Real", "Brazil" and "1994-2024". The reverse remains the same as the traditional coin. The commemorative coins are part of a larger mintage of 137 million 1-real coins minted for 2024.

The virtual exhibition "**30 years of the real**" presents ten curious questions and answers to celebrate the thirty years of the BRL, highlighting the commemorative coin launched in 2024. Among the questions and answers, there are explanations about the types of commemorative coins and the nominal, intrinsic, and numismatic values of a coin; the reason for the name real; information about the manufacture of the first family banknotes; the images printed on banknotes and coins; and the history that banknotes and coins tell, after all, banknotes and coins are records of a particular era, which is why they are considered historical documents.

The Real Plan, implemented in the 1990s, was a milestone in the Brazilian economy, replacing the *cruzeiro real* with the BRL and helping to control hyperinflation.

e) Partnership with *Banco do Brasil*

Banco do Brasil S.A. (BB) is the custodian financial institution that works jointly with the BCB in distributing currency (banknotes and coins) throughout the national territory. The BB has a vast network of branches, enabling a large capillarity.

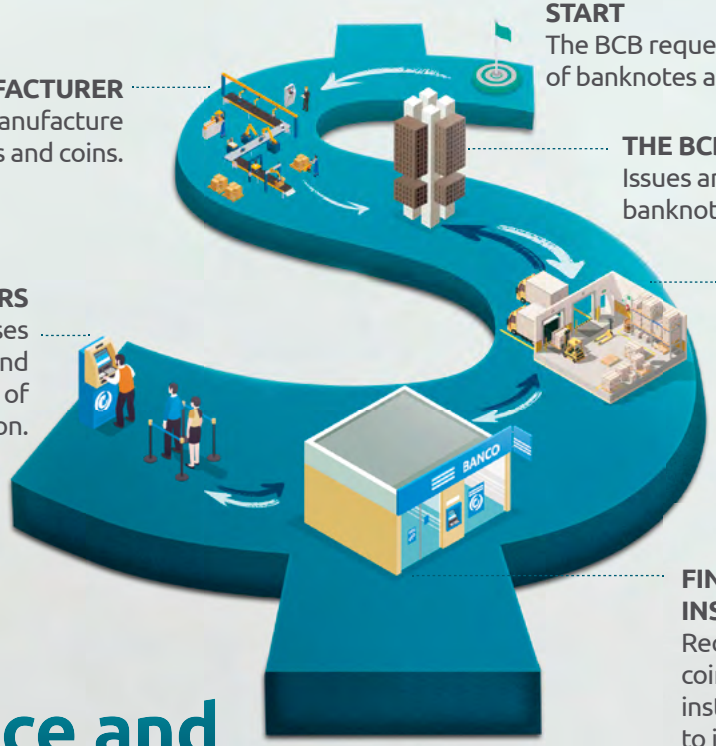
After receiving the currency from the BCB, the BB performs withdrawal, deposit, and currency exchange operations with financial institutions. These institutions reimburse the operational costs of currency distribution and custody, and the BB accounts to the BCB regarding these costs.

In addition to these operations, the BB performs the sanitation of banknotes received from the banking network. Banknotes considered suitable return to circulation, and unsuitable ones are sent to the BCB for destruction.

Pág. 65 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Issuance and distribution of cash



START
The BCB requests the production of banknotes and coins.

MANUFACTURER
Hired to manufacture banknotes and coins.

THE BCB
Issues and validates the banknotes and coins.

CUSTODIAN INSTITUTION
Distributes the banknotes and coins to financial institutions and collects those in poor condition out of circulation.

CONSUMERS
The population uses the banknotes and coins, taking care of their general condition.

FINANCIAL INSTITUTION
Receive the banknotes and coins from the custodian institution and passes it on to its clients.

Pág. 66 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

4.2 ACTIONS TO REDUCE THE CONSUMPTION OF NATURAL RESOURCES

The BCB applies sustainability principles to the management of its facilities aiming to qualify its buildings for better use and utilization of natural resources, promote sustainable disposal of all generated waste, and the appropriately disposing of its movable assets considered unusable.

To this end, the BCB has a Social, Environmental and Climate Responsibility Policy (PRSAC-BCB) and two governance structures for its implementation and monitoring:

» the Organizational Social, Environmental and Climate Responsibility Committee (CRSO), which handles sustainability issues within the institution; and

» the Sustainable Economy Committee (Ecos), which seeks to harmonize and disseminate information about internal and external initiatives for all areas of the institution, as the theme is broad, growing, and covers subjects from various areas in a cross-cutting manner. The committee also promotes debates on the national and international outlook.

Among the actions carried out to encourage the consolidation of a sustainability culture, eight that stood out in 2024 are presented below. For more actions related to the theme, see the chapter "Our Results," section "Sustainability."

a) Completion of the First Greenhouse Gas Inventory (IGEE) of BCB buildings

The BCB's IGEE is a deliverable that is part of the Agenda BC#.

It was prepared according to the GHG Protocol methodology, which is compatible with the standards of the International Organization for Standardization (ISO), with the quantification methodologies of the Intergovernmental Panel on Climate Change (IPCC) and the Brazilian Standard (NBR) 14064. It covers eleven buildings distributed across ten regional headquarters.

The base year used for the inventory was 2019, reflecting the institution's operation with practically all its workforce working on-site. The work was completed in March 2024 and identified the following main sources of greenhouse gas emissions:

a) currency distribution throughout the country (34%);

b) electricity consumption (17%);

c) disposal of waste from Brazilian real banknotes that ended their life cycle and were withdrawn from circulation (16%);

d) employee commuting to work on-site (15%);

e) waste generation from BCB building operations (8%).

Regarding sources (a), (b), and (c), strategies to reduce these emissions are already being studied. For currency distribution (a), an opportunity to replace the 40-year-old transportation vehicles has been identified. Regarding energy consumption (b), solar panels could be installed in BCB buildings distributed throughout Brazil. Salvador's building is already equipped with this energy generation system. The Environmental Agenda in Public Administration (A3P) recognized it in 2020 for the sustainable management of its operations in the 8th A3P Award for Best Sustainability Practices. An evaluation of expanding the number of solar panels in that building is underway. Finally, concerning the disposal of currency waste (c), the BCB completed the implementation, in 2022, of sending 100% of the material for cement co-processing, which is currently considered the most sustainable practice for treating that kind of waste. Therefore, when the figures from the 2022 and 2023 inventories are disclosed, it will be possible to confirm the GHG emissions reduction from that source.

Regarding sources (d) and (e), related to employee commuting to work and waste generation from building operations, currently most employees perform their activities remotely, within the scope of the PGD. That means these emissions have been dramatically reduced

Pág. 67 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

and that it is necessary to reassess their exact dimension prior to studying possible forms of mitigation. For that purpose, the disclosure of the 2022 and 2023 figures is essential.

It is important to mention that the BCB already adopts various practices in all its buildings regarding energy efficiency, natural resource management, procurement processes, disposal of movable assets, and waste treatment aimed at reducing its greenhouse gas emissions.

b) Consolidation of the selective collection process within the institution

The selective collection aims to properly dispose of waste and generate income for many households within the circular economy concept – since what is waste for the BCB is input for other economic activities.

Awareness campaigns have been conducted since 2021, when the institution's buildings were physically adapted to separate waste properly, and cleaning teams have received training for proper waste separation from its source to its destination. In 2024, this process was intensified, and periodic waste separation training was integrated into cleaning contracts. Additionally, articles, videos, and employee roundtables were produced to stress the importance of everyone's participation in the correct separation of waste at the source, that is, when it is generated.

The result is that approximately 67 tons of recyclable waste were sent to waste picker cooperatives in Brasília. Considering that each ton of waste of this nature sent to the landfill generates about three tons of CO2e, in 2024 the emission of approximately 160 tons of CO2e was avoided in Brasília.

c) Donation of 2,578 items including computers and other unusable electronic items

The donation was made to three non-governmental organizations (NGOs) and one organization connected to the Federal District Government (GDF), in accordance with the Electronic Assets Disposal Policy, which is under the Ministry of Science, Technology, and Innovation's responsibility. The three NGOs are in the educational sector, focused on youth and adults. Hundreds of students are estimated to benefit from the donated equipment in the coming years.

d) Donation of books from the BCB's former library to the National Library

The donated material will open three new libraries in the Brasília area. In addition to the books, furniture is also being donated for the creation of new reading spaces. The portion of the collection that focuses on national literature was donated to be incorporated into the school library at the Education Department of Santo Antônio do Descoberto – GO. The Federal District's Culture Department is assessing other works available for donation.

e) Reduction of environmental impact in currency circulation processes

In November 2023, the BCB completed the Life Cycle Assessment of currency (BRL banknotes). The assessment involved all phases of the life cycle of Brazilian BRL banknotes, from the production of raw materials, through the production of cotton paper and banknotes, to the distribution, classification, shredding, and final disposal of unusable notes.

The assessment identified the two largest GHG-generating processes throughout the life cycle of currency:

- the production phase of banknotes, especially low-value ones due to faster wear and greater need for replacement. To address that challenge, the BCB develops studies on more durable material options to produce banknotes with the aim of extending their circulation time; and

- the distribution of the BRL banknotes throughout the national territory. As mentioned previously, since 2022, the BCB has been sending all unused banknotes from its buildings to be reused in cement production. In the last year, it represented about 1,500 tons of banknotes, avoiding disposal in landfills and the emission of 1,970 tons of CO2.

Pág. 68 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

f) Sharing and assignment of buildings

Another efficient management practice of BCB sites and resources used by the BCB is the assignment and sharing of its buildings with other public bodies. In 2024, the institution saved approximately BRL 18.6 million through that practice. In total, 34 assignees occupy 10% to 40% of the buildings, depending on the region, except for the headquarters in Brasília.

The assignment and sharing of sites provided better use of spaces, optimization of service contracting and acquisition processes, sharing of expenses (water and sewage services, electricity, surveillance, maintenance and conservation of real estate, among others), and reduction of property rental costs by the assignees.

g) Review and improvement of procurement and contracting processes

The BCB observes all sustainability criteria described in the model disclosed by the Attorney General's Office regarding its purchases and contracts. Additionally, the institution regularly evaluates its practices to ensure alignment with current legislation and to serve as a model for other organizations.

The bidding and purchasing process stages were recently examined and adjusted to align with the new parameters of the Federal Government's Sustainable Logistics Handbook. These adjustments are included in the revised version of the PGLS 2023/2024.

h) Participation in the NGFS Net Zero Workstream

The BCB actively participates in the activities of the NGFS working group, which aims to make central banks' operation greener.

Quick decarbonization guides were created for various aspects of these institutions' operations, such as energy and water consumption, waste treatment, information technology, currency circulation, etc. The goal is to share this material with all central banks interested in the subject, providing an action plan for adopting best practices.

Currently, the group focuses on studying transition plans for low-carbon operations. The outcome of the new stage will include creating supporting materials on the topic.

Pág. 69 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



OUR **RESULTS**

Pág. 70 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The mission of the BCB is to ensure the stability of the currency's purchasing power, safeguard a sound, efficient, and competitive financial system, and promote the economic well-being of society.

Price stability is pursued through inflation control. To achieve this, the BCB implements policies to meet targets set by the National Monetary Council (CMN).

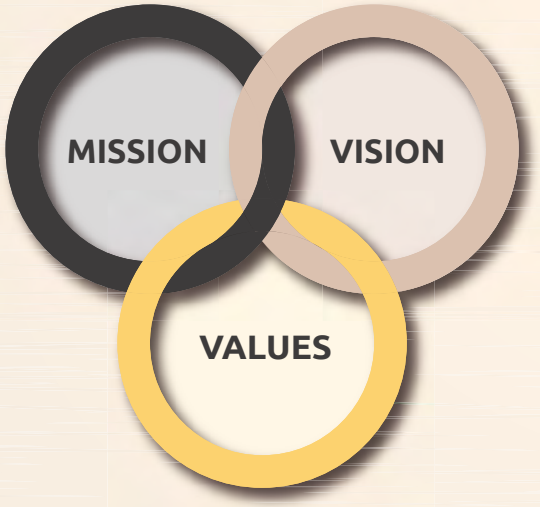
To fulfill its mission, the BCB permanently promotes enhancements in the SFN. Hence, the Agenda BC# aims to democratize finance by reducing credit costs, enhancing financial services, and increasing market participation. The Agenda BC# is structured into six thematic dimensions: Inclusion, Competitiveness, Transparency, Education, Sustainability, and Excellence. Each of these dimensions encompasses several strategic actions, some of which have already been completed.

Out of 60 strategic actions in progress in 2024, 21 were completed. For the sake of transparency, the **BCB's Transparency and Accountability Portal** regularly discloses the follow-ups and results of all BCB's activities and actions to the public.

Pág. 71 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

STRATEGIC ACTIONS – 2024



OBJECTIVES

	Executed	Concluded
Inflation within the target range	0	0
Financial Stability	4	1
Inclusion	4	3
Competitiveness	14	5
Transparency	9	3
Education	6	1
Sustainability	10	2
Excellence	13	6

60 executed actions

21 concluded actions

Pág. 72 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Regarding the BCB Key Performance Indicators (KPIs), 27 out of 31 met their associated targets. The four KPIs which did not meet targets were:

» the inflation target (IPCA) is detailed in the “Stability of purchasing power of currency.”

» execution of supervisory actions by the Department of Rural Credit Operations and Proagro Supervision.

» average decision time for administrative sanctioning processes; and

» per capita Change Index – low-value coins and banknotes.

The following sections outline results achieved in 2024 toward eight strategic objectives. The sections present the results associated with each objective.

With the current strategic cycle extended to 2025, the BCB continues implementing actions which comprises the Agenda BC#. In addition, career enhancement and institutional strengthening became key aspects to be addressed by the BCB.

Pág. 73 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 Stabilità

1 Stability of the purchasing power of currency

This section highlights results supporting the strategic objective: "Meet inflation targets set by the CMN and, without compromising price stability, smooth economic fluctuations and foster full employment".

By ensuring price stability, the BCB contributes to sustainable economic growth. Price stability allows Brazilians to make sound decisions on consumption, investment, and savings, which favors growth, reduces uncertainties, and increases society's economic well-being.

Keeping inflation under control is important because it preserves the value of money. To achieve this goal, the BCB conducts monetary policy, which comprises the institution's actions aimed at affecting the cost of money (interest rates) and the amount of money (liquidity conditions) in the economy.

Inflation Control

The BCB works to adopt timely measures to mitigate risks of price pressures on goods and services when identified

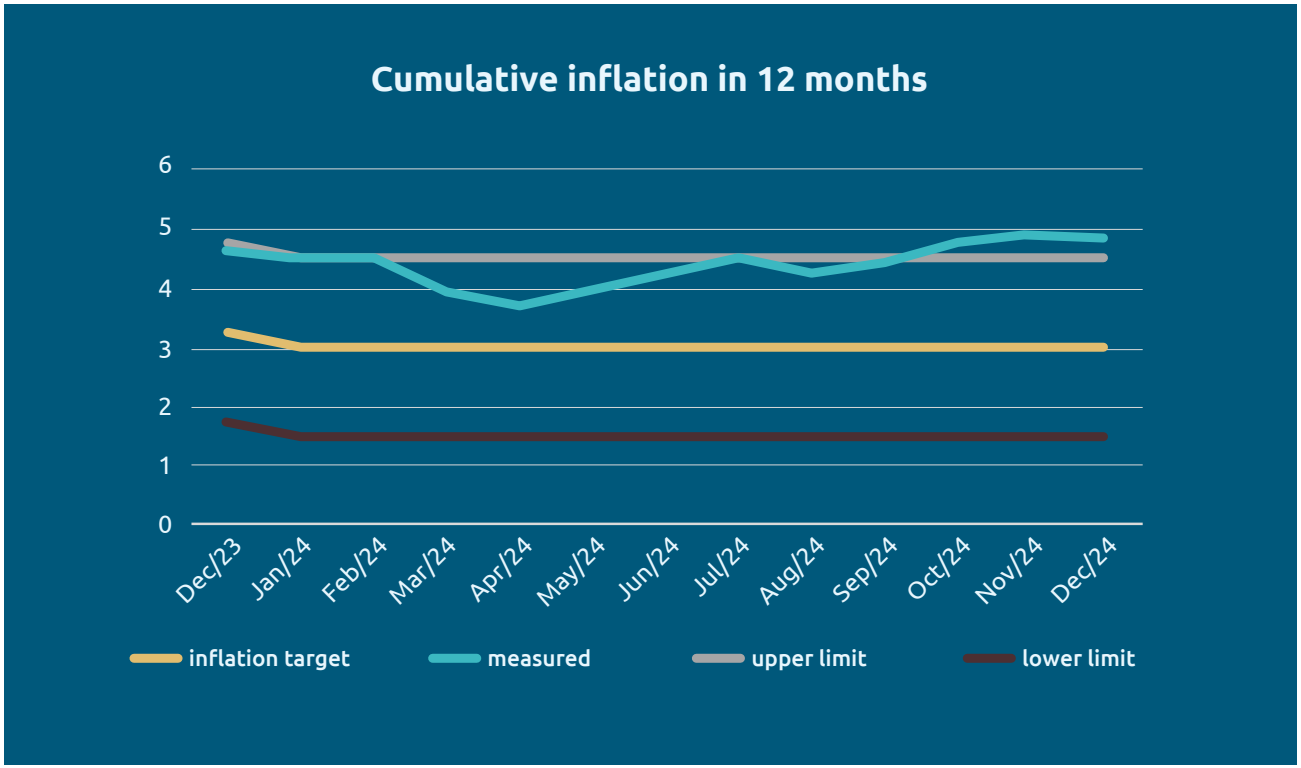


Pág. 74 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The BCB's primary objective is to ensure the stability of the Brazilian real's purchasing power. Sustainable growth requires an economic environment where inflation is controlled, generating greater organization and predictability for citizens and businesses. To fulfill its commitment to society, the BCB manages the Selic rate as its policy rate to ensure inflation remains within the targets defined by the CMN. In June 2021, the council set the 2024 target at 3%, with a tolerance interval of 1.5 percentage points above or below. Starting in January 2025, Brazil will adopt a continuous inflation targeting system. In this new regime, the target refers to 12-month IPCA inflation measured on a monthly basis, allowing for continuous monitoring over time. The continuous target is3%, with a tolerance interval of 1.5 percentage points above or below.

The year 2024 was challenging for monetary policy implementation. With the successful inflation reduction process initiated in 2023, the BCB gradually reduced the Selic rate until June, reaching 10.5%, while still maintaining a contractionary stance. However, due to the deterioration in the inflation scenario, the Copom understood that a new cycle of Selic adjustments would be necessary and began increasing interest rates in the September meeting. Following an additional increase at the December meeting, by the end of 2024 the Selic rate had reached 12.25% per year.

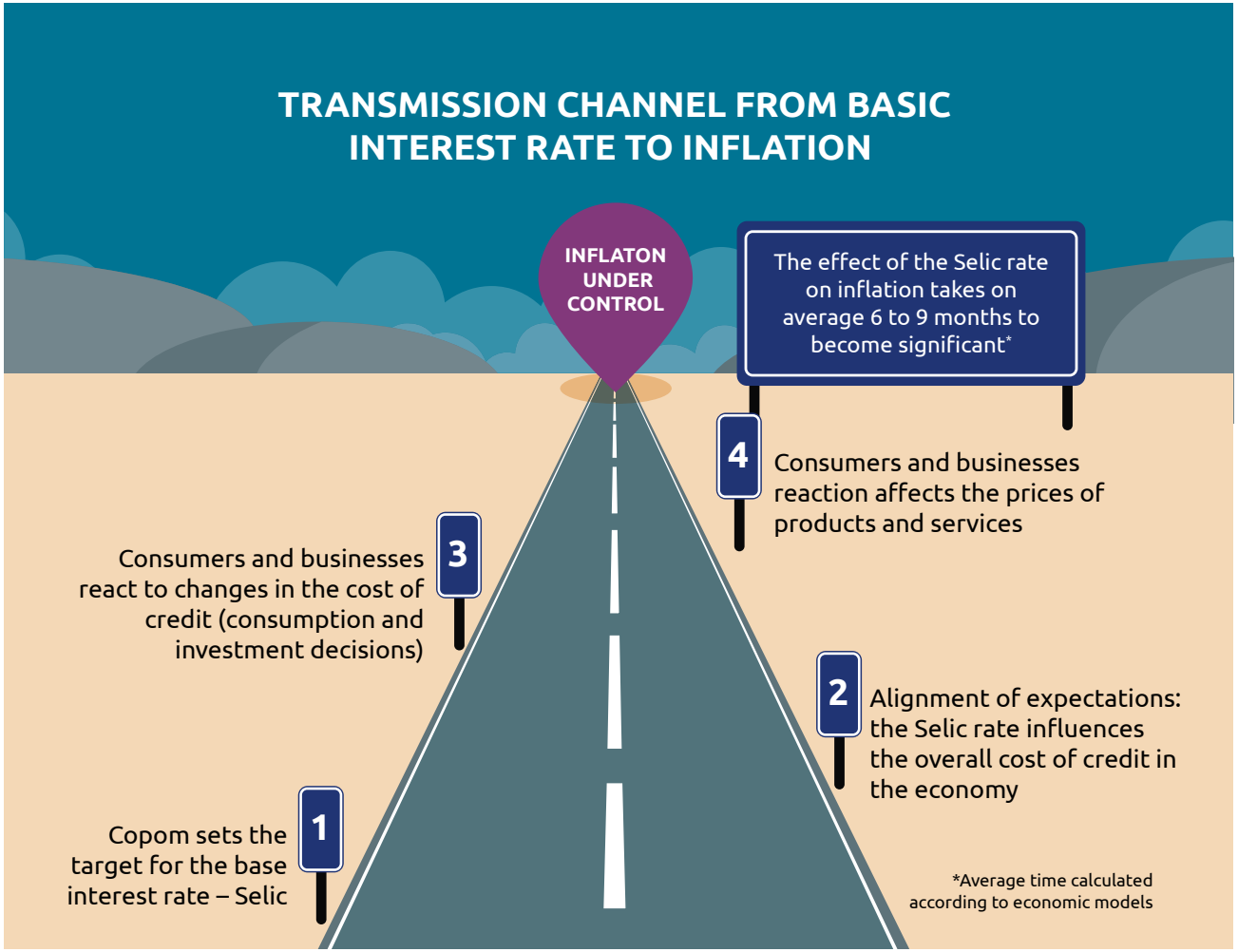


Pág. 75 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Twelve-month inflation reached 4.83% in December, above the 3% target and the tolerance upper limit of 4.5%, leading the BCB Governor to write an open letter to the finance minister disclosing the reasons for missing the target. Inflation in 2024 exceeded the tolerance interval due to the strong pace of economic activity growth, currency depreciation, and climatic factors, in a context of unanchored inflation expectations and inertia from the previous year's inflation. Therefore, the resulting inflation involved a broad range of factors. Conversely, the decrease in international oil prices in the second half of the year stands out.

Inflationary pressure involved different segments that constitute the IPCA, reflecting the diversity of inflationary factors. Food-at-home inflation reflected climatic factors, basically related to the drought that affected much of the country, the cattle cycle, and currency depreciation, combined with pressures from economic activity and rising international prices of some agricultural commodities. In turn, the increase in industrial goods inflation resulted from currency depreciation, rising international prices of metal commodities, and economic activity. As for services, inflation was particularly pressured by inertial factors and economic activity. Finally, in the case of administered prices, despite the decrease in international oil prices, which would favor lower prices for domestic gasoline, there was a significant currency depreciation, an increase in anhydrous ethanol, and a rise in ad rem rates of the Tax on Circulation of Goods and Services (ICMS) on fuel.



Pág. 76 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) Meetings with economists are now distributed throughout the quarter

The BCB holds quarterly meetings with economists to analyze economic trends and contribute to the development of the Inflation Report. Previously, these meetings were concentrated in a few consecutive days, but now they are distributed more efficiently, allowing projections to be captured at different moments. With the new frequency, meetings are held with smaller groups, allowing for more in-depth discussions on relevant topics such as the international economic outlook, economic activity, and inflation.

This new approach aims to improve the quality of analyses, benefiting monetary policy implementation and the development of the Inflation Report.

b) BCB Surveys

The BCB conducts surveys through questionnaires and systems to understand economic agents' perceptions and expectations regarding variables relevant to decisions on monetary policy and financial stability. The surveys conducted are: Focus – Market Expectations Report, Firmus Survey, Quarterly Credit Conditions Survey (PTC), Financial Stability Survey (PEF), and Pre-Copom Questionnaire (QPC).

c) Firmus: BCB' s new survey with the non-financial sector

The BCB has completed the fifth pilot round of the Firmus Survey, which collects perceptions from non-financial companies about the economic outlook and their businesses. Initiated in November 2023, the survey aims to enhance the source of economic information available to the institution with a questionnaire that captures companies' perceptions regarding their business situation and economic variables that may influence their decisions.

The survey constitutes part of the institution's initiative to strengthen ties with the real sector while consistently striving to increase the number of companies participating. The goal is to collect assessments and expectations from different business sectors. Responses are disclosed in aggregate form to ensure confidentiality. The initial public data from the survey was disclosed in the second half of 2024.

d) Top 5 – BCB awards institutions with most accurate economic forecasts

Annually, the BCB awards institutions that provide the most accurate forecasts for economic indicators in the Market Expectations System, such as inflation, exchange rate, and GDP, used in producing the Focus Report. These indicators include the IPCA and its components, the IGP-M, the exchange rate, the Selic rate, the Total GDP, and the unemployment rate.

In addition to the annual award, monthly and quarterly Top 5 rankings are organized in several categories. These projections serve as a reference for the market and the BCB. They contribute to the formulation of monetary policy and aid in supporting Copom decisions, serving as a basis for economic studies and forecasts.

e) Expanded access to regional economic data with IBCR

BCB's Regional Economic Activity Index (IBCR) measures economic activity across Brazilian regions, including three economic sectors: agriculture, industry, and services. Since July 2024, the institution has included the IBCR in its weekly publication of Selected Economic Indicators.

The index now has longer time series, providing monthly data for five regions and thirteen states. The inclusion of the IBCR allows for a more detailed analysis of each region's economies, which benefits researchers and public administrators.

f) Redesign of the Inflation Report and improvement of the Monetary Policy page

In an ongoing effort to improve monetary policy communication, the BCB has made significant changes to its **Inflation Report** (IR), which will be renamed Monetary Policy Report beginning in 2025. Among these changes, the use of a topic sentence system stands out, making the document much more reader friendly.

Pág. 77 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

In terms of content, there was an increase in transparency with the inclusion of more analyses and information. In the June edition of the report, for instance, different output gap measures were unprecedentedly published and semi-structural models and neutral real interest rate measures were updated. Additionally, in the September issue the IR presented the definition of governance regarding the horizon of inflation projections.

The **Monetary Policy section on BCB's website** has also been improved, increasing transparency and facilitating reading. Improvements include adaptation to the continuous targeting system, the inclusion of a page about the BCB's Forecasting and Policy Analysis System, and a spreadsheet with the voting record of Copom meetings. In addition, an explanatory text on the hierarchy of current regulations was added, and the section on the record of interest rates was also improved. Corresponding changes were made to the English version, including the translation of the inflation targeting system's normative documents.

g) Redesign of the Regional Bulletin

The Regional Bulletin, a BCB publication focused on analyzing the domestic macroeconomic landscape at the regional level, presents a new format. From its first edition in 2007 until early 2023, the bulletin was published quarterly, and its content was structured to favor the regional perspective. Starting with the edition published in 2024, the Regional Bulletin now has an annual frequency and has adopted a new structure. The chapters are divided by themes: economic activity, labor market, credit, trade balance, and inflation, emphasizing comparative analysis.

The new structure facilitates the identification of economic trends across the country and regional peculiarities for each of the themes. The text generally addresses the major regions, but the bulletin now includes an appendix with dozens of tables with data by federation unit for interested readers. However, not everything has changed: like the Inflation Report, the Regional Bulletin continues to include boxes with more detailed analyses on specific topics. The 2024 edition addresses the Brazilian and regional economy in 2023.

h) National Treasury securities auctions with rate-based proposals

At the request of the National Treasury, a new bidding modality was implemented in the federal public securities auction system. Now, proposals based on interest rates can be submitted, in addition to the existing options of prices and quotations. This change brings more transparency and efficiency to the auction process, benefiting both the National Treasury and market participants. Since its implementation in June 2024, the National Treasury has been conducting auctions using the new functionality.

i) New measures to enhance security and operational efficiency in the Selic system

A new feature was developed for the Logon module of the Selic in accordance with the guidelines for continuous strengthening of information security. This functionality allows the configuration of a second authentication factor requirement, which consists of sending a code by email, to be informed by the user every twelve hours. This additional security layer makes the procedures for protecting the information of Selic participants and their clients more robust.

In addition, a new platform was developed to support the execution of open market operations. called *Novo Supor* (operations desk support). The new platform introduces functionalities that simplify the insertion of operations, enhance control over them, and streamline their management process. Thus, it serves as an essential tool for the BCB's accurate and secure execution of monetary policy by the BCB. The BCB manages the Selic system and constitutes a financial market infrastructure that is part of the SPB. It is the central depository of securities issued by the National Treasury and the system where operations with these securities are registered.

Pág. 78 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The Selic rate is Brazil's primary benchmark interest rate, set by the BCB to control inflation and guide monetary policy. It influences all other interest rates in the economy. In contrast, the Selic (the Special System for Settlement and Custody) is a Financial Market Infrastructure within the Brazilian Payment System, a secure electronic platform for registering and settling transactions involving government bonds and acts as the central depository for most of these bonds. While the Selic rate impacts the broader economy, the Selic handles the technical operational infrastructure behind public debt trading.

j) Greater guarantee for bettors and creditors

Following the rules of the Secretariat of Prizes and Betting (SPA) of the Ministry of Finance, a custody account was created in the Selic system called "Financial reserve – Betting operator agent". This account intended to maintain securities that constitute a financial reserve, guaranteeing the payment of prizes and other amounts to bettors, even in cases of insolvency or lack of resources.

The custody account "Allocation VR Surplus – FGC" was also created, which enables institutions associated with the Credit Guarantee Fund (FGC) to hold resources exclusively in federal public securities. This helps strengthen the technical reserves of Special Guarantee Time Deposits (DPGE) issuers, reducing risks for creditors.

In addition, the Selic system now allows operations without financial settlement in the STR even after 6:30 PM. These operations include the transfer of securities linked to clearing houses, creation of encumbrances, transfers without change of ownership, among others, streamlining the processes to enhance agility and efficiency for participants and their clients.

Pág. 79 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

2 National financial stability

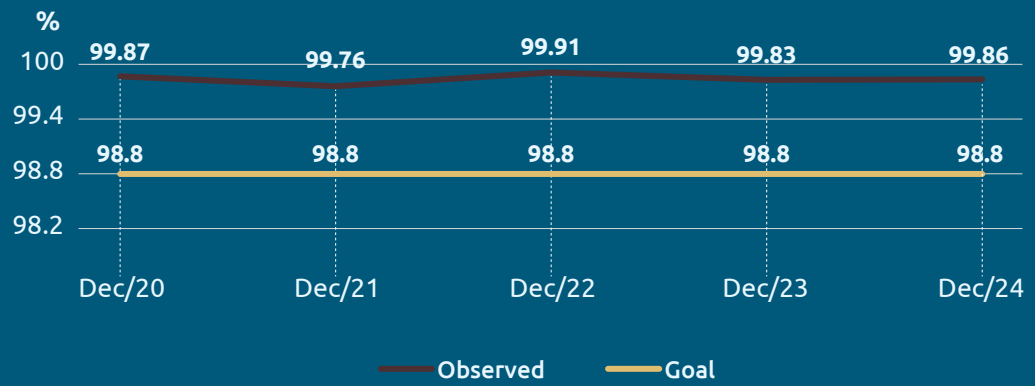
This section reports the actions and results that contributed to achieving the strategic objective: "To maintain national financial stability".

For that purpose, the BCB constantly monitors the SFN. The analyses indicate that there was no significant risk to financial stability in 2024, and that the financial system was prepared to face all simulated macroeconomic shocks.

Throughout the year, the SFN maintained capital and liquidity levels above prudential requirements, as well as adequate provisions for risk coverage. For individuals, the materialization of credit risk within rural credit lines rose, but there was a trend of reduction in other higher-risk lines. For companies, this materialization of risks occurred mainly in operations with micro, small and medium-sized enterprises (MSMEs). Also noteworthy is the growing importance of credit obtained through the capital market. The Macroprudential policy remains neutral, consistent with periods with no significant accumulation of financial risks.

A monthly indicator that allows monitoring of the soundness of the financial system is the NEEC-SFN. It has performed above the established target of 98.8% throughout the year, reaching an average of 99.7%.

Level of compliance with capital requirements by SFN institutions
(measures the SFN soundness)



Pág. 80 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BCB's role in prudential and conduct monitoring and supervision remained crucial in ensuring the appropriate operation of the SFN in 2024. The BCB's proactive initiatives supported the soundness of the SFN and ensured the adequate flow of credit to the economy, while also advancing its innovation agenda. To achieve this, the institution maintained regular communication with leaders and representatives of supervised entities and conducted various supervisory actions targeting these entities. Supervisory activities took many formats, from remote monitoring to on-site supervision actions.

The BCB also made efforts to provide and disclose information of public interest concerning the performance of the SFN. Supervision was enhanced through the increased utilization of information systems, applications, tools, and algorithms that had been under development for the past few years.

In 2021, the BCB supervised 1,645 individual institutions. Four years later, by the end of 2024, this number had increased to 1,850, a 12.5% increase in the period. Moreover, the supervised entities differ significantly in their nature and complexity, including banking and non-banking conglomerates, as well as independent institutions such as credit unions, payment institutions, payment arrangement initiators, consortium administrators, brokers, securities dealers, foreign exchange brokers, financial market infrastructure operators, among others.

As a result, the increasingly diversified and competitive performance of the SFN participants requires the BCB to intensify prospective assessments regarding the viability of their business models and the quality of their corporate governance structures, internal controls, and risk management, considering both prudential and conduct aspects.

Thus, throughout the year, despite insufficient and declining workforce to deal with the increasing quantity and complexity of supervised institutions, the BCB concluded 819 supervision actions, including micro and macroprudential monitoring, banking and non-banking prudential supervision, technical advisory actions, specialized supervision, data curation, and strategic management. The implemented supervisory actions were guided by the balance between preserving the financial soundness of entities that comprise the SFN, the continuity of providing essential financial services to society, and the development of new technological solutions to improve supervision processes.

Pág. 81 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

FINANCIAL SYSTEM

The BCB assesses that there is no relevant risk to financial stability.



CREDIT

Real economy financing kept slowing down, in line with the monetary policy cycle and with credit risk perception.

Capital markets remained as a relevant funding source for large companies.

RESILIENCE

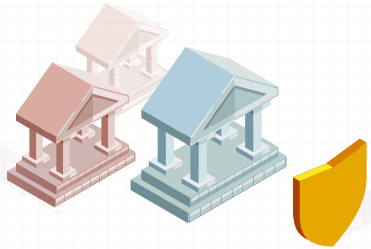
Provisions were adequate to the level of expected losses and liquidity positions were appropriate.

Stress test results continued to indicate that the banking system was able to absorb all simulated shocks that impact capital and liquidity.

RISKS

Financial institutions reduced risk appetite, but the outlook still calls for caution.

The payment capacity of households continued to be under pressure.





Pág. 82 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

One of the results of the supervision process over the SFN was the conclusion, in 2024, of eleven Settlement Agreements (TCs) with supervised entities and/or statutory position holders, aimed at ceasing inadequate practices, correcting irregularities, and compensating clients for losses, generating the collection of BRL 62.67 million to the BCB as a pecuniary contribution. Two of these TCs, which address instances of charging fees and/or imposing financial charges that do not comply with current regulations, established the obligation to return amounts to more than three million customers.

a) 105 Settlement Agreements (TCs) signed with financial institutions

When a bank, credit union, broker, or other supervised institution violates a rule, the BCB investigates the facts and may impose penalties through an Administrative Sanctioning Process (PAS). However, since 2017, when TCs were created, the BCB could choose not to initiate or suspend the PAS. In this case, the supervised institution must sign an agreement committing to cease the irregular practice, correct the issue, pay a pecuniary contribution, and, if necessary, compensate customers for undue charges.

Signing a TC begins with a proposal made by the supervised institution. The BCB carefully analyzes the proposal before deciding whether the agreement will be signed. A TC can only be signed when no signs of severe irregularities exist.

To comply with the TC, the institution must prove that it has fulfilled its commitments. Normally, they must present a report from an independent auditing firm confirming that everything was completed within the agreed timeframe. To date, all signed agreements have been correctly fulfilled. The success of this instrument demonstrates its effectiveness in promoting the correction of irregularities in the financial sector.

The TC offers a quick solution to cease improper practices and compensate affected customers, saving public resources by avoiding lengthy administrative and judicial processes.

The BCB has reached the milestone of 105 TCs signed with supervised institutions since 2017. By December 2024, the involved institutions had reimbursed customers over BRL 683 million and collected BRL 348.2 million in pecuniary contributions. More than 17 million customers were benefited.

b) Fraud prevention and combating efforts

With the development of electronic payment methods, fraud in digital transactions within the SFN has increased. The number of fraudulent accounts and the level of asymmetry of information regarding fraudulent events have risen, requiring new actions aimed at raising financial customer awareness.

In 2024, the BCB established a database that contains information about fraud incidents, which must be reported by supervised entities. It has been a valuable instrument for data sharing among market participants. Additionally, the BCB enhanced regulations in the Pix environment to ensure greater operational security. Concurrently, the BCB, financial institutions, and their representative associations carried out financial customer awareness campaigns.

As part of supervision efforts, measures were taken to assess the sufficiency and effectiveness of financial institutions' procedures for addressing signs of fraud in post-paid payment accounts (credit cards) and prepaid deposit/payment accounts.

As a result, critical points requiring regularization were identified to reinforce institutional governance and bolster anti-fraud measures:

- lack of integrity and security in transactions;
- failures in identifying and qualifying holders for deposit accounts or prepaid/postpaid payment accounts;
- lack of authenticity in customer-provided information and credit limit granting for postpaid payment accounts;

Pág. 83 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

» issues regarding equitable treatment, timely responses, and the use of unreasonable criteria or procedures in addressing demands and mediating conflicts;

» failures in the processes of financial institutions to classify customer requests as legitimate or fraudulent.

In 2025, follow-up efforts will verify whether detected deficiencies have been addressed.

c) New Liquidity Line rules to enhance market efficiency

The BCB adjusted regulations for Financial Liquidity Lines (LFL) to enhance the financial system's competitiveness. The change included Bank Credit Notes (CCBs) as assets accepted as collateral and established a permanent operational limit for Term Liquidity Lines (LLT).

Under new rules, CCBs were gradually accepted, beginning with corporate credit operations and then individual credit operations.

The objective was to create an additional limit of up to BRL 100 billion in guaranteed assets, enhancing the financial support to market's participants. It is worth noting that, although the possibility of accepting CCBs as collateral for LFL operations came into effect in July 2024, participants have not effectively used this asset.

While these changes sought to enhance financial stability by increasing security and efficiency within the sector, the practical use of CCBs as collateral faced operational challenges related to centralized deposit requirements for eligibility under LFL.

The BCB has initiated discussions with banking associations and central depositories to identify difficulties and propose solutions.

d) Advances in the Credit Information System (SCR)

The Credit Information System (SCR) aims to collect granular data on credit operations to achieve two main objectives. The first is to enhance the efficiency of BCB's supervisory actions, as the SCR is a source of information for monitoring and overseeing credit within the financial system. The second purpose is to facilitate this information exchange among financial institutions, a function known as a "credit bureau." As the quality and volume of information increase, Brazilians gain easier access to credit due to reduced costs and risks associated with credit operations.

In 2024, the SCR was adjusted to include new data on credit risk management by financial institutions. This change enabled innovation in how institutions establish provisions for expected credit losses on financial instruments.

Additionally, starting in 2025, information regarding events that alter customers' outstanding balances – such as disbursements, settlements, and partial payments – will be updated daily. This change will benefit approximately 48 million people annually. Currently, after resolving credit situations, it can take up to 45 days for their operations to appear as settled in the SCR. Daily updates will expedite these individuals' ability to apply for new credit operations. This increased agility will also benefit BCB supervision, financial institutions, and borrowers by providing more timely access to updated information in both the credit bureau and the *Registrato* system.

The SCR was also prepared to include credit operations from Receivables Investment Funds (FIDC), which are important vehicles for granting credit. Finally, enhancements were introduced to processes that safeguard the quality of SCR information, including the use of AI.

e) Integrated Authorization System (SIA)

In 2024, the authorization processes for appointing statutory or contractual members of institutions supervised by the BCB, as well as changes in financial institutions' capital, were incorporated into the production environment of the Integrated Authorization System (SIA). These subjects combined represent around 47% of the total 3,220 processes decided by the BCB in 2024. With SIA, information related to compliance with

Pág. 84 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

regulatory requirements is obtained without human intervention, providing greater decision-making agility and uniformity of treatment, with a reduction in the total examination time. The forecast for 2025 is that SIA will be prepared to handle 75% of authorization processes, considering the expansion of subjects to be addressed by the system.

f) Changes in accounting concepts and criteria in the SFN

Brazil's financial institutions are divided into five segments (S1 to S5) based on their size, importance, and potential risk to the SFN. Thus, for example, S1 institutions follow stricter rules, while S5 institutions are subject to lighter regulation. New concepts and accounting criteria for the classification, measurement and recognition of financial instruments will apply starting January 2025. To facilitate the transition, the BCB monitors the preparations of entities supervised within the SFN, aiming at identifying those that may face difficulties in implementing the new criteria.

For all 63 entities in prudential segments S1 to S3, a pre-change reassessment was conducted regarding adherence to concepts and risk parameters to the requirements to be implemented, enabling their monitoring in 2025. Additionally, procedures were defined for proposing and analyzing applications from entities in prudential segment S4 that choose to use their own modeling for calculating provisions for expected losses, instead of the standard methodology provided for in the regulation.

Furthermore, a survey was conducted with a representative set of entities on the impact of the new regulations on the level of loss provisioning. The results indicate that adapting to the new rules does not pose a risk to the stability of the SFN, although provisions in many entities should increase. Meetings were also held with associations representing banking and non-banking entities, as well as independent auditors, to clarify participants' doubts and to communicate the BCB's expectations regarding the implementation of the regulation.

g) Improvement of the Prudential Supervision Model

In 2024, a comprehensive internal self-assessment process was conducted to promote several enhancements to the SFN's Prudential Supervision Model. The proposals, approved in 2024 and implemented in 2025, aim to streamline processes and review resource allocation to ensure greater efficiency and effectiveness of supervisory actions. Additionally, they promote methodological alignment, i.e., applying the same supervision methodology to similar or comparable institutions, whether banking or non-banking, resulting in internal synergy gains and improved communication with supervised entities.

Operational risk oversight in financial institutions, encompassing cyber risk, has been enhanced by establishing specialized teams focused exclusively on this domain, which remains a central priority for prudential supervision.

h) Study on culture and behavior in the SFN

In 2024, the BCB conducted a comparative analysis of the organizational culture management structure in S1-supervised entities. The study aimed to assess how these entities were prepared to perform their functions related to understanding and disseminating their organizational culture. Using methodologies from the Supervisors Roundtable for Governance Effectiveness, an organization linked to the Fed, and national and international best practices, the analysis included questionnaires, meetings with supervised entities, and collecting additional information deemed necessary.

The findings contributed to assessing the efficiency of governance practices and organizational culture of the main financial institutions in Brazil. The study also promotes a culture of ethics, transparency, and responsibility, which contributes to strengthening the SFN's stability and integrity. Furthermore, comparative analysis across supervised entities provides valuable information for timely implementing best practices and developing standards that foster a safer and more efficient financial environment.

Pág. 85 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

i) Estimate of flood impact in Rio Grande do Sul on the SFN

Due to floods in the southern state of Rio Grande do Sul, the BCB assessed exposures and potential losses for financial institutions operating in the region. The BCB estimated the direct impact on the institutions exposed to credit borrowers in the region, both businesses and households in municipalities affected by the floods. The assessment also considered the indirect impacts on the supply chain of companies operating in these regions.

Results showed that exposure and potential impacts on the capital of supervised entities would be limited, despite the severe social and economic consequences of the floods. According to estimates, about 54,000 businesses, employing around 663,000 people, would be within a 1 km radius of flooded areas, with total direct and indirect exposure of about BRL 53 billion.

If estimated losses materialize, the need for resources to realign financial institutions with capital ratios below regulatory requirements would be BRL 8 billion, representing only 0.6% of the national financial system's Reference Equity. Results showed that financial institutions would have sufficient capital to absorb losses in case the simulated scenario materialized. Given society's and economic activity's resilience, as well as the measures adopted by public authorities, the observed impact on the financial system proved to be more moderate than the one assessed in the simulation.

j) SupTech – New technological tools for supervision

In 2024, the BCB established the Technology and Innovation Governance Committee (CGIn) to coordinate the technological and innovation agenda for supervision. The committee supports the development of new tools, the exchange of technological knowledge, and the training of personnel to promote a digital culture.

To assist CGIn, the institution created the Technology and Innovation Office (EsTI), as well as innovation hubs. The EsTI coordinates operational developments related to the CGIn's agenda. The innovation hubs, composed of professionals with expertise in IT, automation, and data science, function as cross-functional matrix teams responsible for developing new applications.

k) BCB participates in a global event on innovation and security in the financial sector

The BCB participated in Finance of Tomorrow, an event attended by international leaders from the financial sector in Rio de Janeiro. The event aimed at promoting a more inclusive and sustainable digital financial ecosystem in Latin America. Key topics included Open Finance, tokenization, payment system digitization, security, and financial inclusion.

The BCB emphasized the importance of innovation to increase competition among financial institutions, reduce costs and enhance the security and efficiency of the financial system, while facilitating access to financial products and services. Additionally, the institution reaffirmed its commitment to financial inclusion by promoting the conscious and efficient use of financial products.

l) Basel III – Third phase of the new prudential framework for market risk

In 2024, a public consultation was held regarding regulations on the new standardized methodology for calculating risk-weighted assets for market risk exposures (RWA_{MPAD}).

These changes are part of the third phase of adopting the new regulatory framework for market risk, the Fundamental Review of the Trading Book (FRTB), a component of the collection of prudential measures known as Basel III. Phase 1 took effect in January 2023, while Phase 2 became effective in July 2024.

The new rule will require less capital from institutions that adequately manage market risk through diversification and hedging operations.

Pág. 86 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

m) Individual prudential requirements and improvements to leverage ratio

New rules are being discussed to enhance liquidity and solvency requirements for financial and payment institutions. These rules address prudential requirements aimed at ensuring institutional safety. At present, these requirements apply on a consolidated basis to financial conglomerates. The proposal, however, recommends that in certain cases they be applied on a solo basis to specific entities within those conglomerates. This proposal stems from a Regulatory Impact Analysis (RIA) report.

The idea is that larger institutions within major financial groups must follow stricter regulations when managing public funds and distributing liquidity and capital across their affiliated entities. Furthermore, the BCB seeks to improve leverage ratio calculations, which measure institutional solvency without considering operational risks.

These changes align with international standards and aim at making the SFN more stable and resilient. The proposal establishes new requirements to ensure a more balanced distribution of capital and liquidity within financial groups, helping to mitigate risks during challenging periods.

n) BCB modernizes credit risk calculation for smaller institutions

The BCB updated the rules for capital calculation for smaller and less complex institutions, adjusting the simplified method for measuring credit risk (RWA_{RCSimp}). This model is accounting-based and aims at reducing costs for such institutions.

The purpose was to ensure better alignment between this simplified procedure and the measurement criteria and terminology of the Accounting Standards for Institutions Regulated by the BCB (Cosif), while also integrating credit risk measurement innovations that have been in effect for other institutions since 2022.

These changes are expected to improve efficiency regarding risk sensitivity and regulatory costs, considering the characteristics of institutions subject to these requirements. Additionally, some adjustments were made to enhance the stability of the calculation system.

o) BCB evaluates the impacts of macroprudential measures adopted during the COVID-19 pandemic

In 2024, the BCB assessed the impacts of macroprudential measures adopted during the COVID-19 pandemic. These actions aimed at preserving the soundness of the SFN and maintaining the credit flow to the economy.

At that time, Brazil's Countercyclical Capital Buffer ($ACCP_{Brasil}$) was calibrated at its neutral value of zero, limiting space for macroprudential policy actions and hindering the ability to stimulate banks to grant credit when the economy most needed support. Restrictions on profit distribution and concerns about potential negative reactions from economic agents contributed to banks' reluctance to use capital buffers to sustain credit flow.

To address this, the BCB implemented specific and innovative measures applied to all institutions, such as the partial release of the Capital Conservation Buffer ($ACP_{Conservação}$) and temporary restrictions on profit distribution for fiscal year 2020. These combined actions aimed at overcoming the stigma associated with buffer usage and promoting credit maintenance while simultaneously preserving regulatory capital, to ensure a balance between resilience and economic support.

The study demonstrated that these measures were effective. The partial release of $ACP_{Conservação}$, combined with dividend distribution restrictions, helped to ensure credit availability and to preserve SFN stability during and after the pandemic. These results, in line with international studies on the subject, showcase Brazil as a notable case of innovation success.

Pág. 87 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

p) Automation of the administrative sanctioning process decisions related to Brazilian Capital Abroad (CBE)

In 2023, the automation process for decisions in Administrative Sanctioning Processes (PAS) related to declarations of Brazilian Capital Abroad (CBE) was initiated. In 2024, automation was applied to cases where the accused presented a defense, whereas in 2023, it had been implemented only for cases without a submitted defense.

In 2024, 441 PAS related to late CBE submissions were decided. Of these, in 319 cases no defense was presented, while 312 cases (98%) were fully decided with the use of the automated tool. Among the 122 cases where defenses were submitted, 98 (80%) were decided through automation.

q) Conclusion of the Program for Stimulating the Restructuring and Strengthening of the Financial System (PROER)

In 2024, Banco Nacional S.A., under extrajudicial liquidation, settled its final debt with the BCB under the contract established by the PROER in 1995.

This event marked the conclusion of all credits granted under PROER in the mid-1990s. The program enabled the organizational restructuring of struggling institutions and ensured operational continuity of customer access to their accounts. The PROER was very important to safeguard public confidence in the financial system, prevent bank runs, and mitigate systemic contagion risks.

r) Regulation of recovery and resolution planning for financial institutions and payment institutions

In 2024, the CMN and the BCB regulated the recovery and resolution planning process for financial and payment institutions, establishing guidelines for the Recovery and Orderly Exit Plan (PRSO).

The regulatory proposals underwent public consultation from January to April 2024. During this process, the BCB received numerous contributions from SFN participants, trade associations, and society.

The regulations incorporate international recommendations consolidated by the FSB in its Key Attributes of Effective Resolution Regimes for Financial Institutions (KAs). It implements a continuous recovery and resolution planning process for systemically important institutions. This marks an advancement in how systemically important financial institutions strengthen their preparedness for facing crises.

The systemically important institutions in segment S1 are expected to submit their first PRSO in 2025. From then on, these institutions must submit updated plans to the BCB every two years.

s) Increased efficiency of the SFN through resource optimization

The BCB analyzed the efficiency of 232 financial institutions in Brazil between June 2004 and June 2024. The study measured how these institutions minimize costs and generate sustainable profits without compromising the soundness of the financial system.

The results revealed the persistence of trends identified post-2020, showing a modest decline in cost efficiency while maintaining relative stability in profit efficiency. Examining the behavior across various prudential segments, it was observed that the less systemically important institutions in the S5 segment exhibited a distinct pattern compared to the others, with a significant increase in cost efficiency mainly due to the higher share of deposits in total liabilities. Public debt had a dampening effect on profit efficiency across all segments.

t) Growth in the consortia market

The Consortia System is a form of savings for acquiring goods and services. In 2024, the BCB published the *Panorama do Sistema de Consórcios* report for 2023, highlighting growth in key sector indicators. The volume of funds collected increased by 17.8% compared to the previous year, while the number of active quotas rose by 9.7%.

Pág. 88 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The highlight was real estate consortia, which maintained their growth trend. Another notable point was the return of BRL 1.45 billion in *Recursos Não Procurados* (Unclaimed Funds) to consortium members by administrators.

The BCB implemented cleanup measures in the sector, decreasing the number of active administrators to 136, 130 of which maintain active groups. The BCB expects the sector to continue growing and contributing to promote financial access to goods and services.

Pág. 89 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

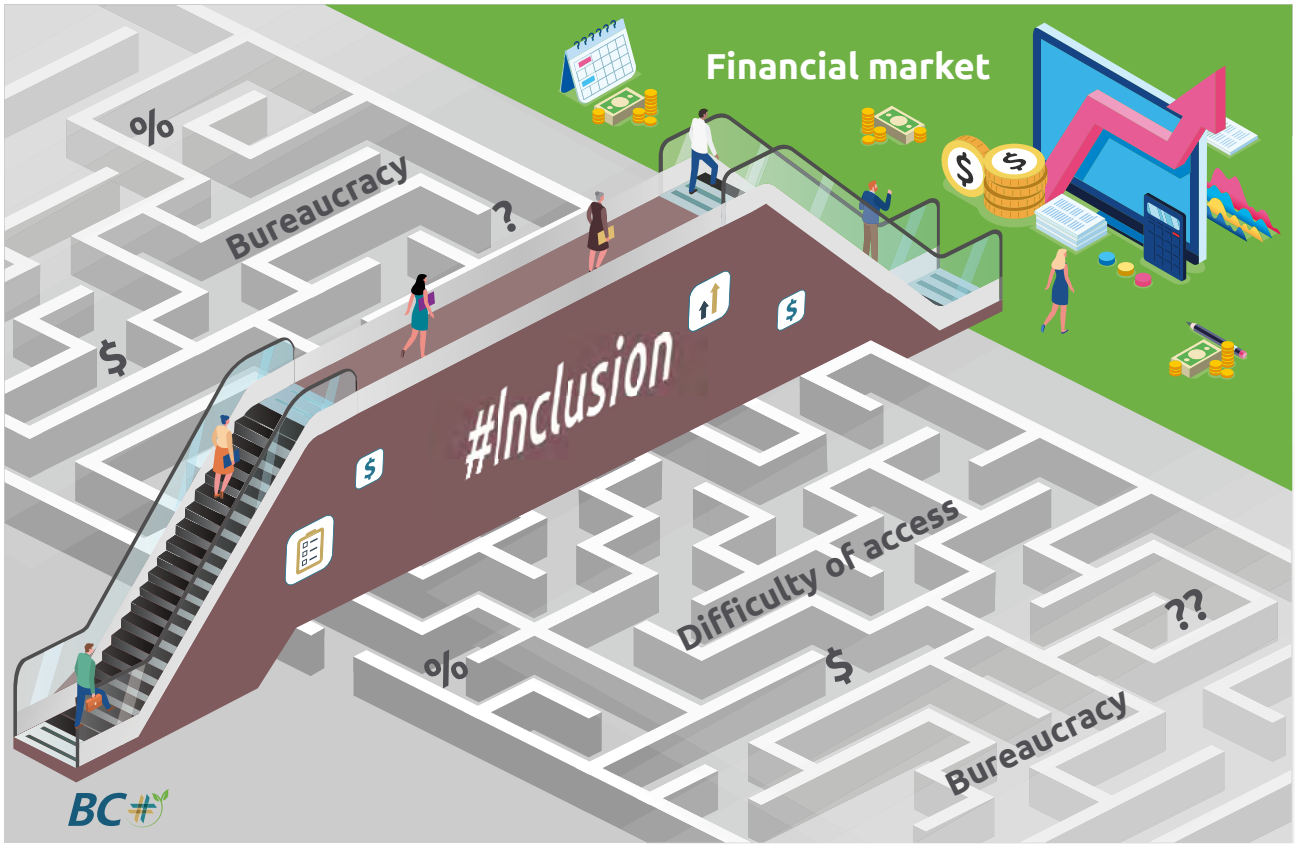
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Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The Agenda BC# encompasses actions that are the focus of BCB's strategic performance. Its outcomes seek to modernize the SFN, support sustainable economic growth and simultaneously advance initiatives for inclusion through technology. Next, the results of the Agenda BC# are presented, organized into six distinct dimensions: Inclusion, Competitiveness, Transparency, Education, Sustainability, and Excellence.

3.1 INCLUSION

This section highlights the actions and outcomes that contributed to achieving the strategic objective: "Facilitate access to financial markets."

Financial inclusion is the process through which individuals gain effective access to financial services provided by financial institutions, such as credit, savings, payments, insurance, pensions, and investments. In this dimension, initiatives focus on ensuring broad access to financial markets, benefiting all users, small or large ones, investors or borrowers, Brazilians or foreigners. They focus on streamlining procedures and reducing bureaucracy to make it easier for new participants to get access to the SFN.



Pág. 90 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) Expansion of active financial services users

Research published in 2024 reports a significant increase in users of financial system services. Between 2018 and 2023, the number of individuals carrying out financial transactions more than doubled, driven by digitalization, the introduction of Pix, and the expansion of digital credit services.

During this period, the number of individual customers increased from 77.2 million to 152 million. For business customers, the number rose from 3.4 million to 11.6 million – a notable growth among micro and small entrepreneurs.

In 2023, approximately 63 million individuals and over one million companies applied for credit operations. Digital credit institutions and cooperatives stood out for their growth.

The trend indicates continued growth driven by strengthened digital services and expanded access to credit in Brazil.

b) Expansion of microcredit for the inclusion and accessibility of people with disabilities

In 2024, the percentage of resources that financial institutions could allocate to microcredit programs designed to support people with disabilities in acquiring equipment that enhances their daily lives increased from 20% to 30% of the total mandatory amount designated for microcredit. With this change, the amount available for these operations rose from BRL 1.6 billion to BRL 2.4 billion. This increase strengthens the availability of resources for acquiring devices designed to assist individuals with disabilities in overcoming physical, sensory, or cognitive challenges.

The measure promotes the inclusion of individuals with disabilities by broadening access to essential resources and promoting greater social and economic inclusion.

c) Conference to discuss expanded financing for micro and small enterprises

The BCB, *Sebrae*, and the International Finance Corporation (IFC)/SME Finance Forum held a conference to discuss financing for MSMEs. The event, titled Powering Growth: Unlocking MSME Finance Through Policies, Innovation and Partnerships, took place in Brasília in March 2024 alongside the G20 meetings and was streamed live on YouTube.

The conference brought together representatives from governments, banks, fintechs, and international organizations to address the global financing gap affecting MSMEs. The goal was to explore new strategies, innovations, and partnerships to support the sector. Topics included challenges faced by women, youth, and small producers, as well as innovative solutions in e-commerce.

d) Credit unions expand and now operate in 58% of Brazilian municipalities

Credit unions continue to grow in Brazil, reaching 58% of municipalities. They provide financial services in areas underserved by the traditional banking system. The number of members – who are both owners and clients of the credit unions – reached 18.8 million in 2024.

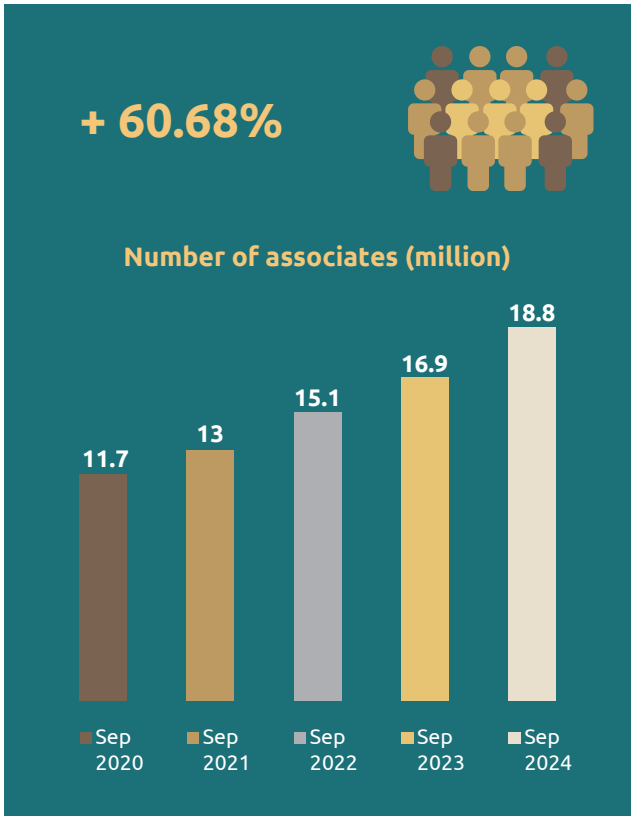
The sector achieved BRL 774 billion in assets, reflecting a 5.9% increase. Numbers reinforce the significance of credit unions to the economy, particularly in rural areas. Although default rates increased, credit unions maintained adequate reserves to cover potential losses.

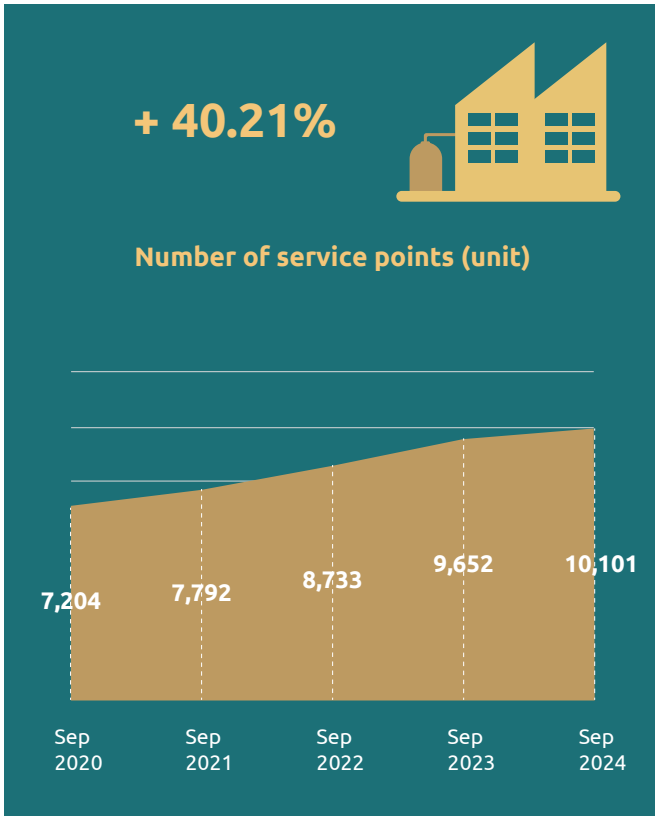
The expansion of credit unions reinforces competition in the financial market and offers more options for individuals and businesses in underserved regions. The BCB will continue to monitor and support the sustainable growth of this sector.

Pág. 91 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

A credit union is a financial institution formed by an association of people to provide financial services exclusively to its members. The members of a credit union are also its owners and users, participating in its management and benefiting from its products and services. In credit unions, members are able to find the primary services available in banks, such as current accounts, financial applications, credit cards, loans, and financing. It is a non-profit system in which the rights and duties of all members are equal, and membership is voluntary. Credit unions can also operate in places where other financial institutions do not offer services to citizens without bank accounts.





e) Improvement in the supervision of the National Credit Union System (SNCC)

The growth of credit unions in recent years has driven the development of the SuperCoop Project. This project organized credit union audit information and facilitated its use by supervisory teams. On average, 780 credit unions are audited annually on topics such as financial prudence, conduct related to Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), and rural credit.

The SuperCoop Project developed technological tools to increase the efficiency of supervisory activities related to the credit union sector, but the improvements achieved have the potential to be applied to other sectors as well. The project improved the handling of qualitative and quantitative data and communication with credit unions. These changes enabled faster decision-making and more precise supervisory actions. The project also created methodologies for auditing credit unions, which were applied in sixteen special audits, with the goal of maintaining high-quality standards in these audits.

As a result of these efforts, the following advances were observed:

Pág. 92 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

- strengthening cooperative governance with a focus on customer and user relationship policies for products and services;
- pursuit of standardization of fees and rates within credit union systems, eliminating discrepancies while respecting current regulations;
- improvement of AML/CFT procedures, emphasizing the "Know Your Customer" principle.

The SuperCoop Project also developed four courses, covering topics related to credit unions and rural credit, which are now available on the Virtual Government School platform at Enap.

f) New rules for credit unions, enhancing governance and access to credit

The BCB approved new rules to enhance the organization and functioning of credit unions, strengthen governance and facilitate members' access to credit.

Credit unions operating within the same system can now pool resources and distribute risks, expanding credit options for over eighteen million members.

A central cooperative or a confederation formed by central credit unions may temporarily take over the management of an affiliated credit union to preserve its continuity and protect its members' interests. This measure requires BCB authorization and will be applied in cases that could threaten the credit union's financial stability.

Starting in 2026, changes will also include governance and member representation. Credit unions must implement rules for board membership and renewal, capping tenure at twelve years per member. Additionally, members will be represented by elected delegates.

These updates seek to strengthen credit unions while enhancing security and transparency in the sector.

g) Auxiliary authorization for affiliated credit unions linked to central cooperatives

In 2024, the BCB issued regulations simplifying processes for elections, statute amendments, name changes, and headquarters relocations for credit unions linked to central cooperatives. The primary responsibility for ensuring the quality of procedural documentation, declarations, and elected officials' authorizations was transferred to their respective central cooperative. As a result, analysis and decision times for related requests were significantly reduced, streamlining procedures while preserving information quality. This initiative benefited 557 individual credit unions, accounting for 70.7% of the credit union segment in 2024.

h) BC UNEVozes creates a dialogue channel with credit unions

BC UNEVozes is a dialogue channel between the BCB and independent credit unions. The initiative seeks to foster knowledge exchange in areas such as financial education, sustainability, regulation, and supervision. To this end, four online meetings with BCB specialists were organized throughout 2024.

The meetings aim to reinforce communication and foster space for dialogue between the BCB and credit unions. Improving credit union cooperativism is an initiative aimed at making the financial market more accessible to everyone.

i) The BCB celebrates five hundred days of the new Foreign Exchange and International Capital Framework

The BCB held a seminar to commemorate five hundred days since the enactment of Law 14,286, of December 29, 2021. The seminar highlighted achievements and outlined future steps regarding Foreign Exchange and International Capital. The event also featured a roundtable where private sector experts discussed new opportunities for foreign investment.

Pág. 93 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Additionally, a technical panel presented studies on the law, conducted by BCB staff, covering areas such as regulation, anti-money laundering measures, and statistics.

The new Foreign Exchange and International Capital Law came into effect in 2022 to streamline and modernize foreign exchange transactions in Brazil, foreign capital operations within the country, and Brazilian capital flows to international markets, providing greater efficiency, security, speed, and lower costs.

This law fosters new business models and expands the international use of the Brazilian real (BRL). A survey covering 87% of Brazil's foreign exchange and international capital market revealed that 84% of participants noticed more agility in foreign exchange operations, while 76% considered the regulation more aligned with international practices.

The law lifted restrictions from earlier capital control policies, encouraging foreign investments and promoting deeper international economic integration for the nation. It also enhanced the Foreign Capital Information Reporting System (SCE), with over 90% of respondents indicating improvements in external credit operations and direct investments.

j) The BCB presents public consultation on interbank foreign exchange operations

The BCB published a public consultation notice (ECP) addressing regulatory updates and information systems associated with interbank foreign exchange operations. The proposal is aligned with the new Foreign Exchange and International Capital Law.

Expected benefits include a more streamlined and efficient submission of information on interbank foreign exchange operations to the BCB. Additionally, the ECP suggests extending the deadlines for the submission of daily reports on these operations to the BCB. It also proposes allowing modification, cancellation, or early settlement of these operations, provided there is mutual agreements among all parties involved.

The final proposal is set to be released in 2025 and become effective in 2026.

k) Increase in the limit for foreign exchange operations

In 2024, the BCB raised the limit for individual foreign exchange transactions in non-banking institutions from USD 300,000 to USD 500,000. These institutions include securities brokerage firms, securities distribution firms, and foreign exchange brokerage firms authorized to operate in the foreign exchange market. This adjustment is intended to enhance the efficiency and competitiveness of this market.

The measure benefits small- and medium-sized enterprises engaged in international trade, providing additional options for managing foreign exchange transactions related to exports and imports.

The BCB expects the new limit to increase competition in the sector by providing more foreign exchange service options for businesses.

l) New rules facilitate foreign investments in financial and securities markets in Brazil

The BCB and the CVM updated regulations for foreign investments in the financial and securities markets. The changes align with legislative guidelines and reflect the development and internationalization of Brazil's economy.

The new regulation was developed based on detailed studies and public contributions gathered during a public consultation. Nineteen participants, including associations, market entities, and law firms provided the BCB and the CVM with 168 suggestions.

Pág. 94 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Key highlights of the regulation are:

- streamlining of regulatory requirements for individual foreign investors;
- simplified investment processes through non-resident and prepaid accounts, with specific requirements applied only to companies investing in securities;
- elimination of the Electronic Declaratory Registration (RDE-Portfolio);
- removal of the requirement for simultaneous foreign exchange operations and international transfers in BRL;
- expansion of eligible assets as collateral for issuing Depositary Receipts (DRs) abroad.

The new regulation aims at boosting Brazil's appeal to foreign investors by lowering costs and fostering a more favorable and competitive business environment.

m) Regulation of virtual asset operations in the foreign exchange market

A public consultation notice was published to gather suggestions regarding rules for reporting payments and international transfers to the BCB using virtual assets. The proposed new rules introduce mandatory reporting of operations involving virtual assets in foreign currency, as well as the exchange or custody of virtual assets in BRL held by non-residents.

Furthermore, the notice proposes that activities and operations conducted by virtual asset service providers for investment purposes should adhere to regulations governing Brazilian capital abroad and foreign capital within Brazil.

The proposed regulation aims at improving services related to virtual assets within the foreign exchange and international capital markets.

n) Regulation of Banking as a Service (BaaS)

The BCB launched a public consultation on a proposal to regulate partnership models for providing financial or payment services, commonly referred to as Banking as a Service (BaaS). Currently, these partnerships are governed by private contracts between institutions authorized by the BCB (service providers) and other entities (service recipients), often non-financial companies.

The resulting regulation will define rules for providing these services, primarily aimed at mitigating risks for clients using contracted financial services. It will also ensure proper transparency in service provision while maintaining operations within a regulated framework. The regulation will enhance security for all stakeholders by explicitly outlining the responsibilities of participating companies and ensuring that their business models comply with regulatory frameworks.

In this context, the proposal includes a set of concepts, responsibilities, rules and conditions for providing BaaS services. This regulatory framework has the potential to enhance existing business models. Requirements such as individualized client accounts and transparency regarding the identity of the actual service provider are among the measures established by this regulation.

Pág. 95 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

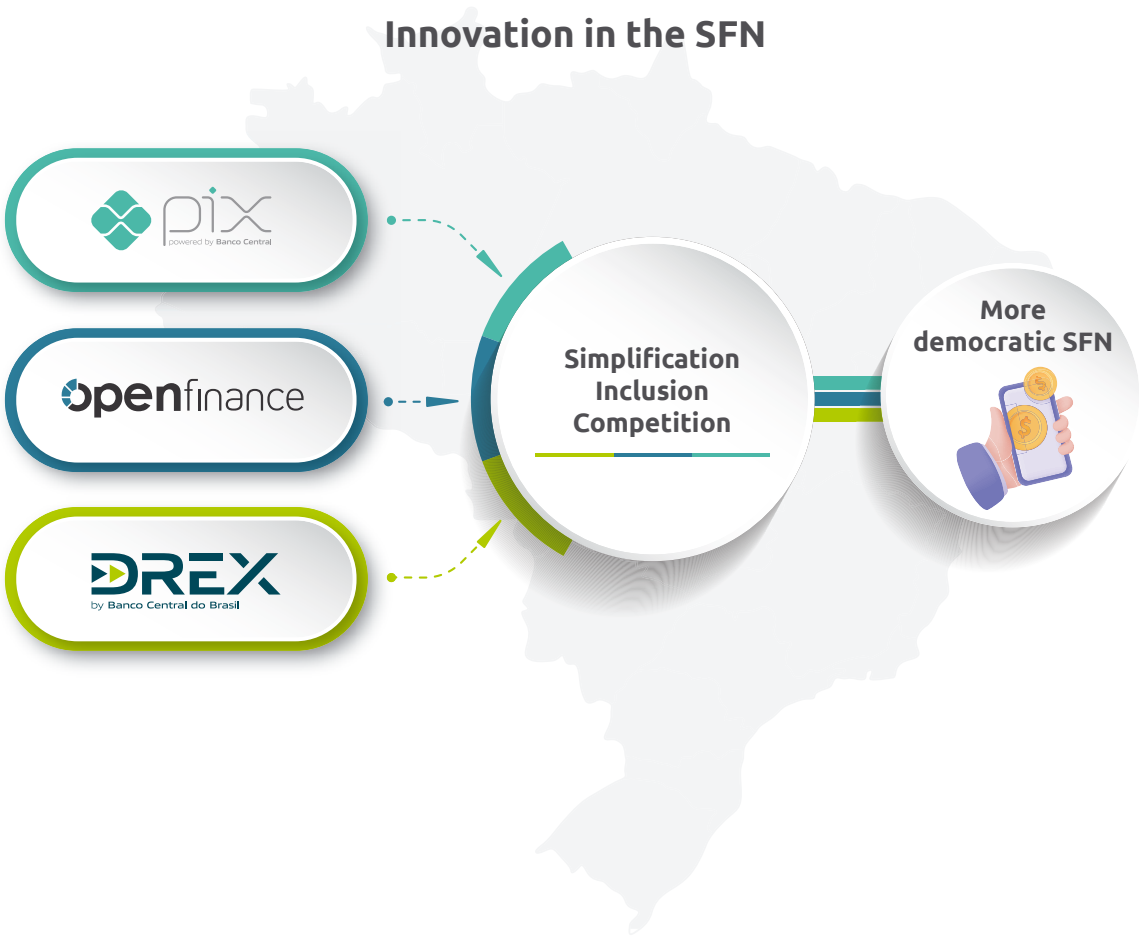
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Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.2 COMPETITIVENESS

This section reports the actions undertaken and the main results aligned with the strategic objective: “To foster competition within the Financial and Payment Systems”.

The Competitiveness dimension aims to foster competition in the financial system by encouraging new business models and the active participation of new entrants. Developing new products and services, especially digital ones, improves quality and drives market diversification. Efficient and cost-effective payment methods, supported by continuous improvements in financial and payment systems, reduce citizens’ costs. Additionally, competition drives innovation, reduces business maintenance costs, and enhances market efficiency.

This dimension also seeks to improve the efficiency of the SFN and the SPB by creating more favorable conditions for both citizens and service providers to access the SFN more easily. Some actions under the Competitiveness dimension also aim to facilitate access to international credit lines and financing for the government and companies under improved conditions.



Pág. 96 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) New Pix security rules are designed to combat fraud

Since November 2024, institutions participating in Pix must adopt new measures to combat fraud and scams. One of the main new rules is that transactions above BRL 200.00 can only be carried out using registered devices, such as mobile phones or personal computers. Additionally, a daily transaction limit of BRL 1,000.00 has been established for transactions initiated from unregistered devices. To prevent problems for users who already use a particular device, registration is required only for devices that had not been used to initiate a Pix transaction before November 2024.

This measure lowers the chance of fraudsters using devices that are not registered by customers to initiate Pix transactions. It makes it harder for criminals to use stolen credentials, such as login details and passwords acquired through theft or social engineering, to perpetrate fraud.

Besides that, institutions are now required to utilize fraud risk management solutions that incorporate security information stored at the BCB. They can detect unusual Pix transactions or those incompatible with a customer's risk profile and reject the transaction. Participants are also required to provide customers with guidance on precautions they can take to prevent fraud. In addition, participants must regularly verify whether their customers are flagged as suspected of involvement in fraud in the BCB database, so they can receive specialized treatment or even terminate their relationship.

These enhancements to security mechanisms are intended to further advance solutions for combating fraud and scams, ensuring a progressively safer payment method for the population.

b) Launch of Pix *Automático*

Pix *Automático*, which will be introduced to the public in June 2025, will simplify recurring payments and may be used as a collection method by businesses of all sizes and sectors. The new feature is expected to reduce costs since it does not rely on bilateral agreements, as is currently the case with direct debit. Additionally, it will make use of Pix's existing infrastructure. Operational procedures will be standardized by the BCB, facilitating the implementation of this functionality.

Pix *Automático* can potentially increase efficiency, lower collection procedure costs, and reduce payment defaults for products and services.

c) FGTS Digital brings fast payments and cost reduction

On March 1, 2024, FGTS Digital was launched as a new integrated management system that enhanced processes such as collection, information sharing with workers and employers, inspection, calculation, assessment, and payment of amounts due. Payments related to the *Fundo de Garantia do Tempo de Serviço* (Guarantee Fund for Length of Service – FGTS) are now exclusively made through Pix.

The adoption of Pix contributes to enhanced security, increased efficiency, and greater convenience throughout the process. Payments can be made at any time, directly through any bank's application. Settlement is immediate, and both employers and workers receive confirmation instantly. For businesses, there is greater control, avoiding duplicate payments, preventing the collection of already settled debts, and making it impossible to pay expired payment slips. FGTS Digital means more agility and transparency, enabling workers to monitor the enforcement of their rights in real-time.

d) New Pix reports available to users

The BCB now offers two reports in *Registrato* to facilitate users´ access to their Pix alias history. Before 2024, users had access to a basic report listing their active Pix aliases. Starting in 2024, the BCB introduced a more detailed report that provides the full history of all Pix aliases, including deleted ones. This change also improved the current aliases report, which now includes the date and time of alias creation and a column indicating the status of each alias: active, judicially blocked, or in the process of ownership claim or portability.

Pág. 97 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

With these changes, citizens can verify when each alias was created and deleted, enhancing security and transparency by allowing the identification of possible fraud or attempts of misuse of their aliases.

e) Institutions are now required to offer the functionality of recurring payments within Scheduled Pix

Starting in October 2024, Pix participating institutions must now provide the functionality of recurring payments within Scheduled Pix. This initiative enables customers to set up fixed-value transfers for periodic payments with a single configuration.

Scheduled Pix offers greater convenience to customers who make regular transfers, such as monthly services payments or recurring financial support for family members.

f) BCB expands its requirements for Pix participation

From January 1, 2025, only institutions authorized to operate by the BCB will be able to request Pix membership. Current participants that are not licensed by the BCB may continue offering the payment method, provided they submit an authorization application within the deadlines specified by the new regulation.

Pix Payment System Growth

156 million people
and **15.2 million** businesses use Pix.

817 million
registered Pix aliases.



6.4 billion transactions in Dec/24,
compared to 4.8 billion in Dec/23,
an increase of 35%.

Sources: BCB, BIS.

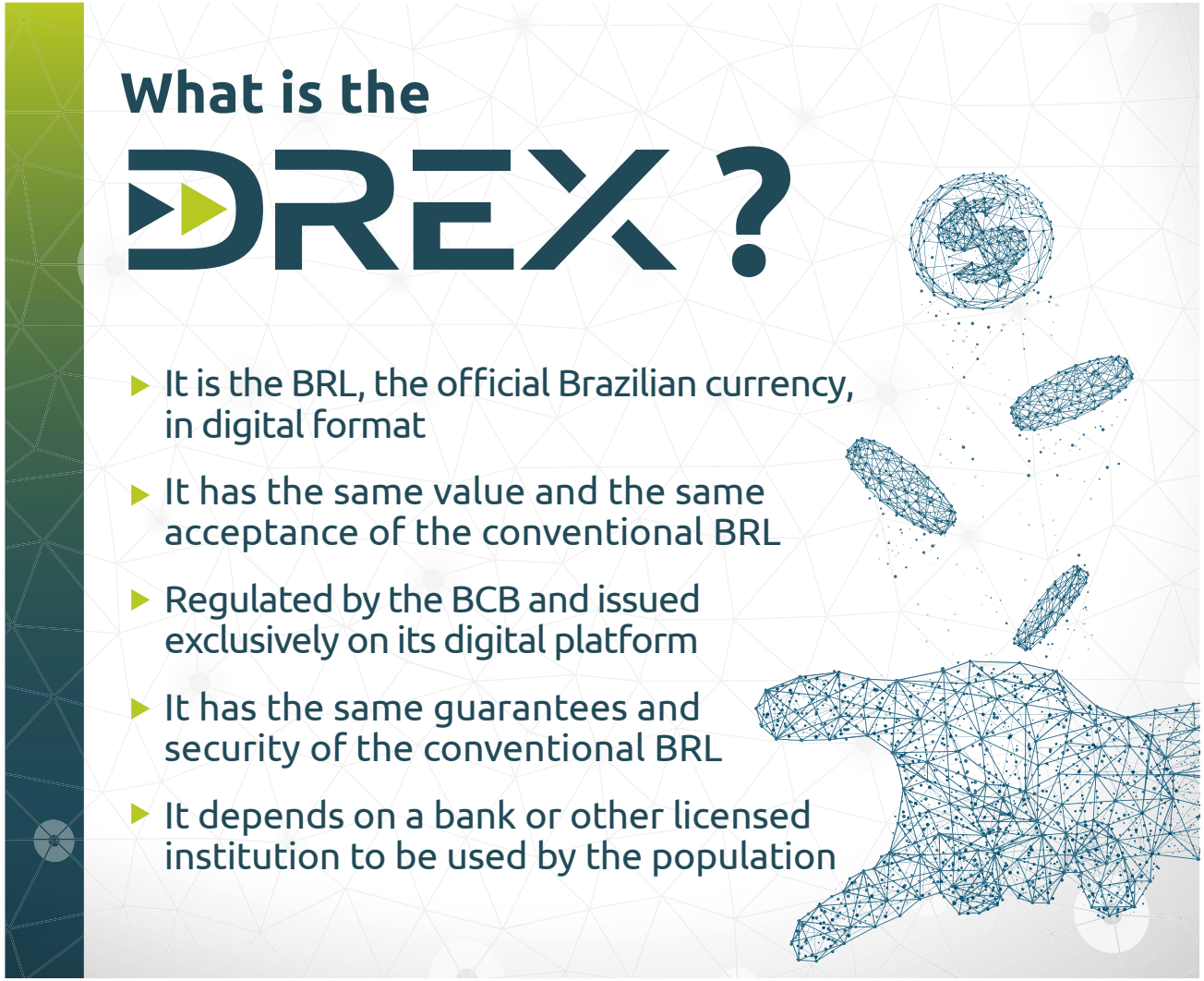
Once authorized, institutions will be fully subject to the regulation governing payment institutions. Participants with ongoing authorization processes, or those who have not yet submitted their applications, will, as of July 1, 2025, be subject to the following requirements until authorization is granted: accounting and auditing regulations (including the preparation and submission of accounting documents to the BCB and the disclosure of financial statements), as well as the submission of information regarding customers, daily account balances, and credit operations.

Starting January 1, 2026, all Pix participants, excluding credit unions, must have a minimum capital and net worth of BRL 5 million.

These measures are designed to align regulatory requirements with the operational standards necessary for providing instant payment services to customers and to enhance the effectiveness of BCB's supervisory activity.

Pág. 98 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



g) Drex – BCB's digital currency

The debate surrounding the issuance of Central Bank Digital Currencies (CBDCs) emerged from the need for monetary authorities to foster innovation in payment systems, driven by the rapid ongoing digital transformation of the global economy.

The issuance of the Brazilian real in digital format, Drex, has the following objectives:

» keep pace with the dynamic technological evolution of the Brazilian economy;

» increase efficiency in the retail payment system;

» contribute to the emergence of new business models and other innovations based on technological advances;

» enhance Brazil's participation in regional and global economic scenarios by improving efficiency in cross-border transactions.

Pág. 99 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

What is identical

- They are both expressions of the only sovereign currency of Brazil: the BRL
- Both will have the same value and be freely converted between each other
- They may be used and transferred in the same way
- Both will integrate the monetary aggregates
- Both will be equally safe and guaranteed by the BCB

What is different

	Physical BRL	X	DREX
			
Issuance and distribution	▶ Physical printing ▶ Costly distribution logistics		▶ Digital issuance and distribution, instantaneous and almost cost-free
Custody	▶ Financial institutions are responsible for the money deposited		▶ Exclusive BCB stewardship
Application in new business models	▶ Uses existing payment arrangements ▶ Higher intermediation cost		▶ More versatile applications ▶ Lower intermediation cost ▶ Better suited to technological innovations

Pág. 100 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Drex has the potential to advance financial inclusion across Brazil by broadening access to services such as investments, financing, and insurance. The platform will operate with digital assets and smart contracts, among other functionalities, enabling the delivery of more efficient and secure financial products and services.

The BCB has continued to engage in dialogue with academics, private sector specialists, and representatives from central banks and multilateral institutions through initiatives such as workshops, virtual seminars, and the Drex Forum. These measures are intended to promote transparency in implementing BCB's digital currency and foster active involvement of society in the process.

The Drex Platform Pilot Project, known as the Drex Pilot, was launched in 2023 to test operations involving digital BRL. This phase assessed the platform's programmability features and privacy guarantees. The first phase of the project was completed in 2024, and a call for participants was issued for the second phase.

During this phase, participants will be able to develop and manage their own services and business models using smart contracts, without being solely dependent on BCB-provided solutions. The platform will conduct tests involving assets not regulated by the BCB, including those overseen by entities such as the CVM, to ensure both privacy and compliance with applicable legislation.

By November 2024, thirteen topics, including receivables assignment, collateralized credit, and debenture transactions has been selected for testing. These initiatives aim to facilitate access to credit, reduce loan costs, and modernize financial transactions.

The new phase will also focus on exploring the use of smart contracts to enhance financial services. Additionally, mechanisms for conducting transactions related to real estate, automobiles, and agribusiness assets will be tested to enhance security and transparency.

With these advancements, Drex seeks to refine its technologies, foster market innovation, and enhance user security and privacy.

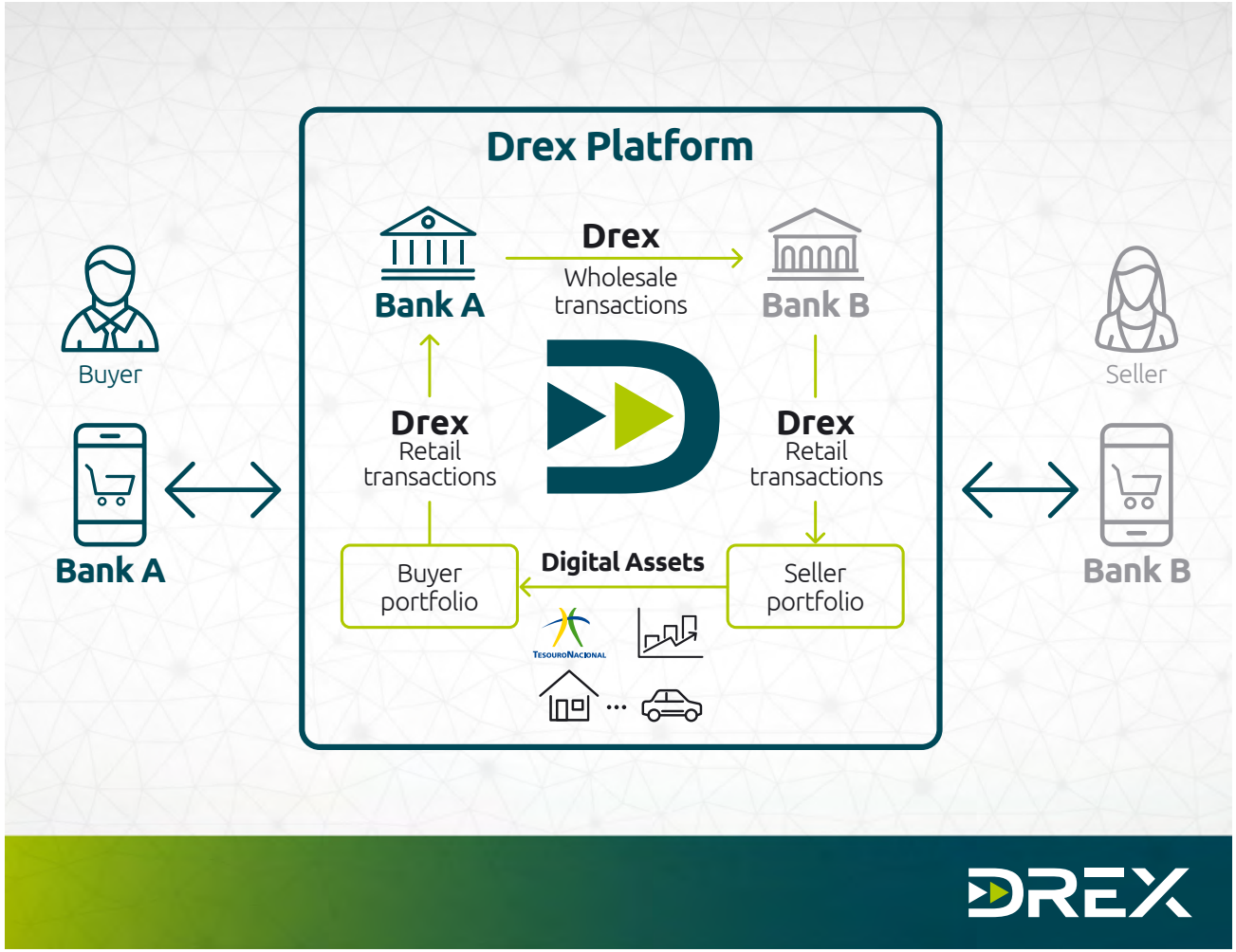
Drex's official launch date has not been determined yet.

h) Federal public securities transactions within Drex Project

In 2023, Selic began participating in the Drex pilot project. During this pilot phase, Selic conducted tests involving "tokenized" federal public securities, the asset category selected to test basic transactions on the Distributed Ledger Technology (DLT) network. The tests enabled a broader evaluation of key technology pillars such as composability, decentralization, and privacy. They included operations such as securities issuance, direct placement, settlement of public offerings, definitive purchase and sale transactions, non-financial transfer of securities, redemption, and securities write-off.

Pág. 101 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



Pág. 102 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

i) Open Finance

Open Finance is a framework, established and regulated by the BCB, that enables the standardized exchange of customer data and financial services among participants. With this system, financial institutions' customers can grant permission to share their data with other participants, enabling them to receive tailored offers for financial products and services. One example of possible services is the following: a user can take out a loan from a specific institution and request that the installments be debited from a deposit account at another bank.

j) Redirect-Free Journey in Open Finance

The Redirect-Free Journey (*Jornada Sem Redirecionamento* – JSR) in Open Finance is a new feature that enables consumers to make payments seamlessly and directly, eliminating the need to switch to their bank's app. This feature refers to a digital or navigation experience in which the user performs all actions or interactions on a single page or platform, without being redirected to other pages or websites.

The customer's payment journey has been streamlined by minimizing steps in online transactions and enabling proximity-based Pix payments. JSR aims at speeding up and making customer service more convenient by eliminating

Regulatory Innovations

openfinance



EXAMPLES OF BENEFITS AND NEW SOLUTIONS DEVELOPED

- Financial aggregators and financial managers for individuals and businesses
- Reminder of overdue bills, unused financial resources, and overdraft use
- Financial education solutions
- Credit:
  1. Faster and more thorough assessment
  2. Inclusion: expansion in the concession to customers with informal income
  3. Better offers of credit lines, limits, and products
- Credit portability:
  1. Identification of operations in other institutions to offer better conditions
  2. Elimination of the need for the customer to inform data for operations
- Salary portability:
  1. Identification of employer´s data to streamlines the process of presenting new offers to customers
- Investments:
  1. More advantageous investment opportunities
- Simplified payment journeys in apps, wallets, social media, e-commerce, marketplaces
- Smart transfers: overdraft coverage; investment schedules; etc.
- Simplified customer onboarding and registration update
- More efficient Anti-Money Laundering and Know Your Customer processes

Pág. 103 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

obstacles that require customers to be redirected to another institution. For instance, Pix by proximity will enable instant payments through digital wallets without requiring access to the financial institution's app.

Customers will be able to select their institution, link their account to a digital wallet, and make in-person payments with Pix simply by tapping their smartphone, similar to how contactless card payments work today.

Additionally, with JSR, customers will no longer need to leave the online shopping environment (e-commerce) to complete payments. They can link their account beforehand on the desired online shopping platform (marketplace) and make payments directly within that same environment, without opening their bank's app or being redirected to another browser tab.

The core requirement of Open Finance is to ensure security and confidentiality throughout the process. The new functionalities provided by JSR will be available in 2025.

k) New governance structure for Open Finance

In 2025, Open Finance will operate under a revamped governance framework established by the BCB, designed to uphold ecosystem sustainability, guarantee fair representation and equal access for participating institutions, and address potential conflicts of interest.



This measure reflects the ongoing evolution of Open Finance and seeks to establish conditions that foster increased professionalization of its framework. It will play a key role in developing technical standards that direct the implementation efforts of participating institutions.

The objective is to create a stronger corporate governance framework that incorporates clear objectives, practices, and ethical standards, while promoting enhanced transparency in operations and ensuring greater accountability.

The key principles of the new structure include:

» greater interdependence between governance structure funding and decision-making power;

» enhanced representativeness, featuring the addition of two new seats for categories representing participating institutions on the highest governing body, as well as an expansion from one to two independent board members; and

» clear definition of technical and operational responsibilities of the board of directors of the new governance structure.

The BCB will continue to oversee discussions within this structure to ensure that decisions will be aligned with its principles, objectives, and guidelines.

Pág. 104 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

l) Open Finance Supervision

In 2024, the BCB urged supervised entities to resolve implementation issues, focusing on interoperability, data-sharing quality, and enhancing consent processes. The BCB oversaw and enforced compliance with the adoption of a new security profile and APIs that introduced features like data sharing for foreign exchange transactions, recurring Pix payment scheduling, smart transactions, and JSR transaction capabilities.

The BCB is overseeing the development of an API that will enable Pix *Automático* within Open Finance, scheduled to launch in the first semester of 2025. In conjunction with initiatives to enhance Open Finance's oversight of participant entities, penalties were imposed for failing to meet timelines.

As of now, the Open Finance ecosystem has reached approximately sixty million authorized data access consents and about 2.5 billion data access requests per week. In the context of payments, it has reached around one million successful monthly operations.

m) Increased competition and inclusion in the Card Market

Consumers and businesses widely use payment cards such as credit and debit cards. The BCB has implemented measures to reduce concentration in the payment card market.

Since 2010, the BCB´s regulatory actions have paved the way for emerging competitors in the card acquiring and issuing industries, enabling new participants to introduce previously restricted products. As a result, the number of card-acquiring companies increased from two to over 25, including providers of services tailored for small businesses and microentrepreneurs.

Between 2018 and 2023, market concentration in card acquiring decreased from high to moderate levels, while the four largest card issuers lost market share. Credit card issuance by independent companies grew from 0.78% to 13.7% during this period, broadening its range of services.

These changes have boosted competition and lowered entry barriers, granting businesses and consumers access to more efficient and cost-effective services. The card market is expected to become increasingly accessible, contributing directly to economic growth and the promotion of financial inclusion.

n) New Development Credit Note to expand financing sources

The CMN and the BCB have issued regulations establishing the conditions for issuing the Development Credit Note (LCD). These regulations aim at increasing credit availability and strengthening the financing of projects that support economic growth.

Key aspects of the issuance include conditions for repurchase or early redemption. Additionally, issuance limits have been established and adjusted based on each issuing bank's size and risk profile. Institutions must provide investors with information that supports informed investment decisions, ensuring transparency and suitability in the distribution, placement, or trading of the note.

o) New rules for Structured Operations Certificates and credit derivatives

The BCB has updated the regulations for issuing Structured Operations Certificates (COE) and credit derivatives. The aim is to enhance the security and transparency of these financial products, helping banks to manage risks more effectively, especially credit risk.

The new rules broaden the benchmarks permitted for COE issuance, introduce the credit risk COE modality, and specify the target audience for these certificates according to investors' expertise and risk management abilities. The goals are to improve banks' capacity to manage credit risk effectively, to foster market development for benchmark assets, and to ensure that investors understand the risks involved in these operations.

The list of credit events covered by credit derivatives was also expanded. This aligns the Brazilian market with international standards and facilitates risk management within the financial system.

Pág. 105 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

These changes aim at enhancing liquidity and security in the financial market, mitigating risks in credit operations, and strengthening the economy.

p) Changes in rules for fintechs facilitate financing and reduce costs

The BCB approved new rules for credit fintechs – companies that specialize in offering online loans. The goal is to improve business models and facilitate access to credit.

One key change is that fintechs can now issue Bank Credit Note Certificates (CCCBs), which enables these companies to offer credit more simply and transparently. Additionally, they have obtained greater operational flexibility, particularly in transactions involving financing goods and services.

These new rules are expected to reduce costs and expand financing options for consumers and small businesses. The changes aim at driving growth in the credit fintech sector and enhancing credit conditions in Brazil.

q) Strengthening security and transparency in payments

The BCB conducted a public consultation to improve risk management in payment arrangements such as cards and digital systems. The objective is to promote greater security and competitiveness in payment services while strengthening fraud prevention and anti-money laundering measures (AML/CFT).

The proposal includes regulations ensuring that all transactions are fully settled for end users, even in installment operations, while prohibiting discriminatory treatment among participants.

The new standard also seeks to enhance AML/CFT mechanisms.

This initiative aligns with BCB's agenda of adopting measures to ensure soundness, efficiency, and proper functioning of payment arrangements.

r) Individualization and liens on Treasury Direct Investor Securities

A joint effort between the BCB, the *Brasil Bolsa Balcão* S.A. (B3), and the National Treasury enabled Selic to obtain precise daily reports from the B3 regarding transactions and account balances for individual investors.

Using this personalized data, investors can now utilize Treasury Direct (TD) securities as collateral, providing premium-quality options with liquidity assured by the National Treasury.

As part of this innovation, the TD *Garantia* product was created, promoted by the National Treasury and the B3, initially aimed at using bonds as collateral in real estate lease agreements. These changes offer benefits such as improved financing opportunities and stronger incentives to invest.

s) Improvement in Referential Rate (TR) calculation methodology

The methodology for calculating the TR was refined by a directive from the CMN to minimize the range of fluctuations in relation to the Basic Financial Rate (TBF). The changes involve increasing the precision of the parameters by adding more decimal places to their calculation and transitioning from annual TBF rates to monthly ones.

Enhancing the TR's calculation methodology is crucial, as it aids in mitigating risks for individuals affected by this rate. This improvement also makes hedge contracts more practical and appealing for assets or liabilities linked to the TR.

TR is a benchmark interest rate applied to various financial instruments, including savings accounts, FGTS funds, real estate investment funds, and capitalization bonds. It is determined monthly and is based on TBF rates, which are derived from the interest rates observed in the National Treasury Bill (LTN) markets.

Pág. 106 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.3 TRANSPARENCY

This section highlights the actions taken and the results achieved in reaching the strategic objective of "Improving the transparency, quality, and flow of information from the financial market and the BCB to population". In this dimension, initiatives aim to enhance the transparency of information from the BCB, the financial market, and the price formation process, seeking to ensure that the entire population can understand what the BCB does and how the SFN operates.

The initiatives in this dimension aim to enhance BCB's communication efforts, foster greater engagement with society, and ensure a more transparent SFN in its interactions with clients and users.

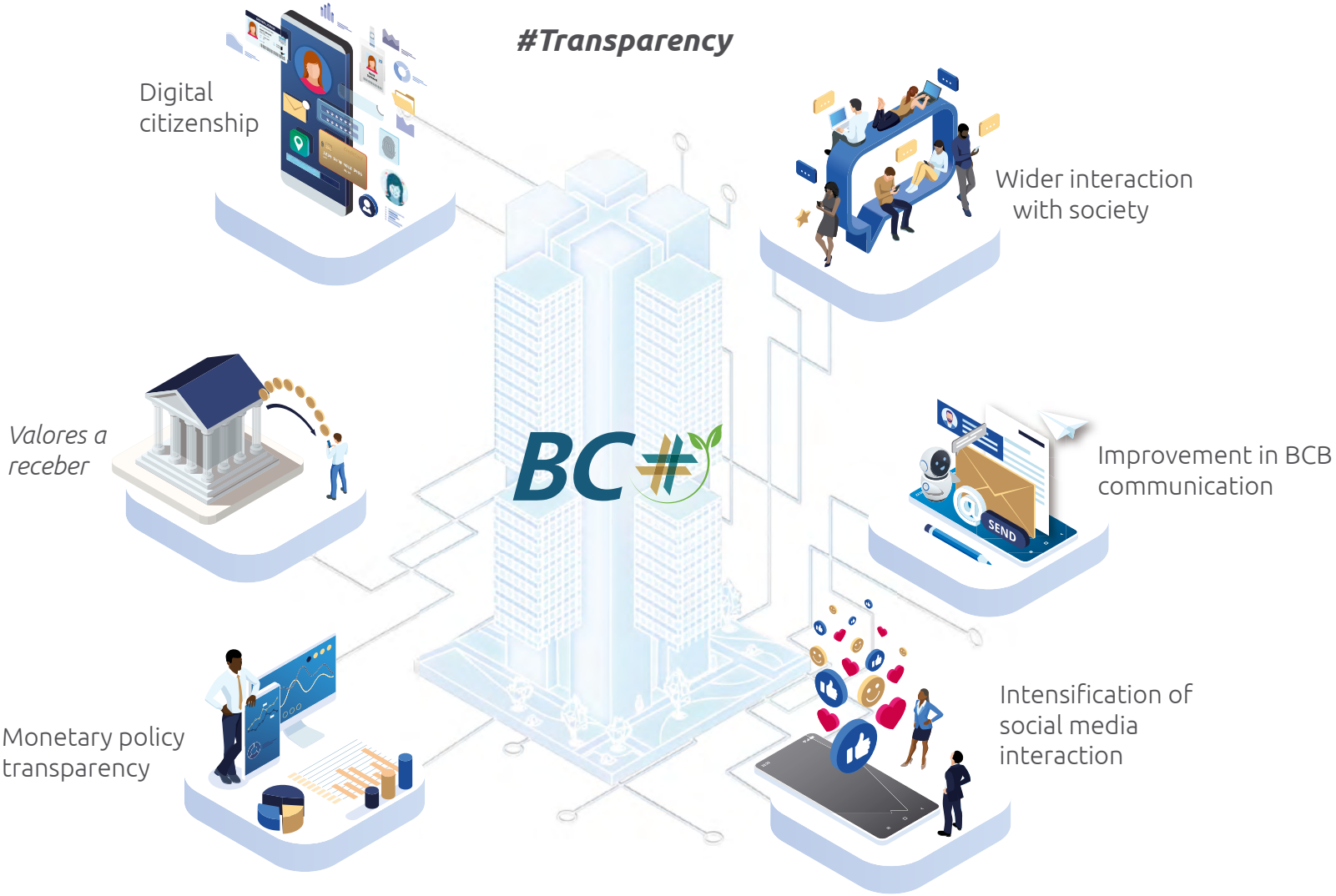
Due to the complexity of topics related to the SFN, people often struggle to understand the services and products available. Education, a dimension of Agenda BC# presented later in this document addressed part of this issue. However, besides educating the population about financial topics, it is essential to reduce information asymmetry between customers and financial institutions. The SVR, "Contact Us" and *Registrato* are examples of initiatives in this direction.

Another key initiative to enhance BCB transparency is the promotion of public consultations. These consultations are essential for engaging society in discussions on matters affecting everyone. As a result, before decisions are made and regulatory measures are implemented, the broader population can contribute to discussions on proposed changes. In 2024, fifteen public consultations were conducted.

Transparency in the relationship between customers, financial institutions, and the BCB also strengthens the entire SFN and optimizes the use of public and private resources. The use of technology and the integration of information systems enhance the ability of financial institutions and the BCB to maintain effective operational oversight. Reducing costs and simplifying operations can result in lower fees and interest rates, while also helping citizens better understand processes. Accurate and transparent information aids decision-making and fosters financial citizenship.

Pág. 107 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



Pág. 108 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) Regulation of crypto assets

In November 2024, the BCB introduced three public consultation proposals for regulating the virtual asset market, with all consultations set to conclude on February 28, 2025.

The first proposal, outlined in Public Consultation 109/2024, presented regulations for virtual asset service providers. Under the proposal, virtual asset service provider companies authorized by the BCB will carry out activities in this market. These companies are classified as intermediaries, custodians, and virtual asset brokers. Brokerage firms, securities distributors, and banks may operate as intermediaries and custodians of virtual assets, provided they comply with the established guidelines.

The second proposal, outlined in Public Consultation 110/2024, addresses the authorization processes for virtual asset service providers, as well as companies operating in foreign exchange and securities markets. This proposal was designed based on the similarity of activities developed in their respective markets, as well as on legal determinations defined for the BCB.

Finally, the third proposal, outlined in Public Consultation 111/2024, proposes regulations to incorporate virtual asset services in the foreign exchange market, completing the legal responsibilities of the BCB regarding the virtual asset market in Brazil.

b) Crypto asset statistics

The BCB has taken a pioneering approach by introducing and continually enhancing the integration of crypto assets into external sector statistics. As the market regulator, the BCB is structuring the process for collecting new data on crypto assets, including transactions settled without foreign exchange contracts.

Monthly statistics on crypto asset transactions, including purchases and sales, are now being published using data derived from foreign exchange contracts. Data indicates that transnational crypto asset flows have risen substantially since 2017, reaching USD 16.7 billion in net purchases during the twelve months leading up to October 2024.

The surge in transactions involving crypto assets has sparked important debates in major international forums about how incorporate these flows accurately into macroeconomic statistics. The BCB has taken a leading role in these forums, showcasing its methodology and the outcomes it has achieved. In July 2024, the BCB adopted a new methodological approach recommended by the IMF, reassigning crypto assets from the trade balance to the capital account within the balance of payments.

The enhancement of these statistics is a work in progress, with the next step involving the separation of crypto assets flows into two categories: those related to non-issuer crypto assets (such as Bitcoin), which will continue to be classified in the capital account of the balance of payments; and those related to issuer crypto assets (such as central bank digital currencies and stablecoins), which will be reclassified under the financial account.

c) New rules for “Financeiras”

Credit, financing, and investment companies (SCFI), commonly referred to as “financeiras”, are institutions that offer loans and financing for the purchase of goods and services, as well as for working capital needs. The BCB has launched a public consultation aimed at revising and updating the rules governing these institutions. This initiative forms part of BCB’s commitment to promote societal engagement and ensure transparency.

The proposed update seeks to consolidate current regulations, streamlining SCFI operations in alignment with the broader financial system. The BCB anticipates that this revision will enhance the sector, benefit consumers, and increase credit access.

d) Revision of mortgage credit regulations

The BCB conducted a public opinion survey to update rules governing mortgages and fiduciary alienation in real estate credit contracts. This revision is necessary following legislation that introduced changes to property rights, enabling a single property to serve as collateral for multiple loans or financing agreements.

Pág. 109 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

The regulatory revision seeks to ensure greater security and effectiveness in credit operations secured by mortgages or fiduciary alienation. Fiduciary alienation is a legal mechanism where property is transferred to a creditor as a guarantee for a loan or debt, but the debtor retains the right to use the property until the debt is repaid. Upon full payment, the property is transferred back to the debtor. Survey participants also provided feedback on proposed regulations for amortizing real estate credit operations, designed to avoid abrupt changes in installment amounts. They also assessed insurance coverage requirements for loan operations collateralized by residential properties, addressing risks like death, permanent disability of the debtor, and physical damage to the property.

This initiative broadens societal participation in shaping real estate credit regulations.

e) Financial Asset Catalog (CAF) – Simplifying asset registration and deposits

The BCB launched the Financial Asset Catalog (CAF) to standardize information and simplify asset registration and deposit processes. The CAF brings standardized nomenclature, codes, and information requirements for each asset, promoting consistency among trade repositories. This standardization will streamline financial operations' authorization, regulation, and supervision processes.

Additionally, CAF information will be made available to the public through the websites of supervised entities. The catalog also fosters competition among Financial Market Infrastructure Operators (IOSMF) and facilitates the portability of assets among them.

These improvements aim at reducing entry barriers in this financial market segment.

f) Two-Factor authentication for enhanced security in SVR

The SVR allows citizens to verify and redeem available funds in their accounts. The BCB implemented two-factor authentication (2FA) for requests exceeding BRL 100 to enhance security.

Users seeking to redeem funds above this threshold must access the system using an additional code generated by the gov.br app. This code, known as 2FA, adds an extra layer of security to protect users during their refund requests in the SVR.

For amounts up to BRL 100, access remains available through a gov.br silver or gold account, without requiring a 2FA.

Pág. 110 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

g) Consultation on recoverable funds for closed companies in SVR

The SVR now allows legal representatives of closed companies to verify the existence of forgotten funds. Access is provided through the gov.br account, which requires signing a liability agreement. This new functionality simplifies the recovery of funds for companies with an inactive National Registry of Legal Entities (CNPJ).

The process involves verifying the available amount and obtaining contact details of the financial institution to facilitate fund redemption. Representatives must contact the financial institution, present documents proving their legal representation, and complete the redemption process.

This initiative by the BCB aims to simplify access to forgotten resources while promoting transparency and security.

Total unclaimed money amount (BRL)	Reference date: Nov/24
Receivable amount + Received amount (BRL)	
17,633,719,461.77	

Total receivable (BRL)	Total received (BRL)
8,699,502,142.25	8,934,217,319.52

Type of account	Receivable amount (BRL)	Number of beneficiaries
Natural person	6,726,043,092.83	44,546,559
Legal entity	1,973,459,049.42	3,874,333

Type of account	Received amount (BRL)	Number of beneficiaries
Natural person	6,585,783,424.38	25,279,680
Legal entity	2,348,433,895.14	2,131,867

h) Evaluation of the Customer and User Relationship Policy (PRC) in new Institutions

A supervisory initiative was conducted in new payment institutions (IP), direct credit companies (SCD), and peer-to-peer lending companies (SEP) to evaluate their compliance with:

» governance structures, organizational frameworks, systems, processes, controls, and PRC management models; and

» adequacy and sufficiency of PRC regarding customer and user relationship risk management.

This supervisory activity covered 69 new institutions, accounting for 80% of the customers in the national financial system. Non-compliances issues were sent to the respective institutions for regularization.

For 2025, there are plans to follow up on identified irregularities and to develop new initiatives that improve the quality of products and services provided by the SFN.

Pág. 111 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

i) Calculation and disclosure of Legal Rate and fixed remuneration rates for Workers' Assistance Fund (FAT) and Merchant Marine Fund (FMM)

The Legal Rate was created to standardize the application of interest to obligations in cases where no specific rate or criteria for interest accrual have been defined. Examples include compensation for damages, indemnities owed by insurers, delayed payments, and debt settlements without pre-agreed rates.

Since August 2024, the BCB has calculated and disclosed this rate monthly on its website and in the Official Gazette of the Union (DOU). The methodology uses daily Selic rates and IPCA-15 variations. If the result is negative, the interest rate is set at zero. The interest rate system used is simple, following the standard applied in judicial rulings.

The Citizen's Calculator can be used to simulate interest accrual based on the Legal Rate. This tool is free of charge on the BCB website and app stores. Historical series of rates are accessible via BCB's Time Series Management System (SGS).

By determination of the CMN, the BCB has also started calculating and disclosing specific fixed interest rates for remuneration of the Workers' Assistance Fund (FAT) and Merchant Marine Fund (FMM), when these funds are used by federal public institutions for financing purposes.

j) BCB Researchers Platform

The BCB launched the *Pesquisadores do BC* (BCB Researchers Platform), a platform for accessing individual profiles of researchers. Profiles include information on academic background, areas of interest, ongoing projects, and publications – both internal and external. Many works are published in the BCB Discussion Paper Series or featured in institutional reports such as the Inflation Report, the Financial Stability Report, and the Banking Economy Report. External publications include numerous articles in renowned national and international journals.

The platform aims to increase transparency and promote collaboration between BCB researchers and experts from other institutions, such as central banks and multilateral organizations, who are working on similar topics. The platform fosters increased interaction and knowledge exchange, enabling more in-depth studies on topics relevant to the BCB.

k) BCB Blog

BCB Blog was created in December 2023 as a communication channel between BCB staff and society, providing a space to share analyses and studies developed within the institution. Throughout 2024, 25 staff members from six BCB departments published seventeen posts, with contributions from researchers from institutions such as the World Bank, Insper, and *Universidade Federal Fluminense*. The posts addressed various relevant topics for Brazil's economy and financial system, including payment methods like Pix, taxation and fiscal policy, macroeconomic variable forecasts, crypto assets, fake news, sustainability, financial education, and the role of central banks.

Over its first year, BCB Blog has consistently demonstrated its commitment to encouraging public discussions on key economic issues, with rigorous analyses and up-to-date information. The diversity of topics reflects the broad scope of BCB's activities and underscores the significance of its studies in shaping discussions on Brazil's economic and social development.

l) Procedures for selecting research projects proposed by external researchers

To address the increasing demand for studies and take advantage of synergies with academia, the BCB has collaborated on joint projects with external researchers. To strengthen this collaboration, models for agreements with institutions and researchers were approved, along with procedures for selecting research projects proposed by external researchers.

Pág. 112 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.4 EDUCATION

This section reports the actions and results that contributed to achieving the strategic objective of "Encouraging savings and conscious participation in the market." Initiatives are developed within this dimension of Agenda BC# to promote understanding of financial products, concepts, and risks.

The initiatives aim to provide citizens with deeper insights into financial risks and opportunities, while offering guidance on how to access information or assistance for informed decision-making. By providing accurate information in simple language, consumers and financial investors gain knowledge and skills that empower them to make choices that improve their economic well-being. The Education dimension initiatives also seek to foster a culture of saving, while helping individuals reduce indebtedness.

Pág. 113 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) New *Aprender Valor* platform

Aprender Valor is a BCB program which offers free financial education for elementary school students. The program's new platform is now simpler and more accessible, since it consolidates materials and tools in one place to facilitate learning. In addition to public schools, private schools and the general public also have access.

Eight new projects, including three projects tailored for youth and adult education, were made available on the platform in 2024. Additionally, the program launched a new online course on Designing Financial Education School Projects, along with four podcasts on Personal Financial Education and five short videos addressing emerging financial education topics, such as scams and fraud.

Currently, *Aprender Valor* is present in over 25,000 schools, reaching 62% of Brazilian municipalities. The BCB plans to expand the program to high schools and adapt its content for both indigenous and *quilombola* communities, as well as for students with specific educational needs.



A *quilombola* community is a traditional Afro-Brazilian community formed by descendants of enslaved Africans who resisted oppression and established independent settlements. These communities preserve unique cultural, social, and historical traditions and tend to maintain strong ties with their ancestral lands.

b) Project Start – Endiv-IA

The Endiv-IA project, which investigated machine learning techniques for predicting over-indebtedness, was among the innovative projects selected to participate in Start, an innovation accelerator focused on applying AI to real-world cases of interest to the BCB. The project, which lasted six months from September 2023 to February 2024, was developed in collaboration with researchers associated with the Federal University of Pernambuco (UFPE).

Pág. 114 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

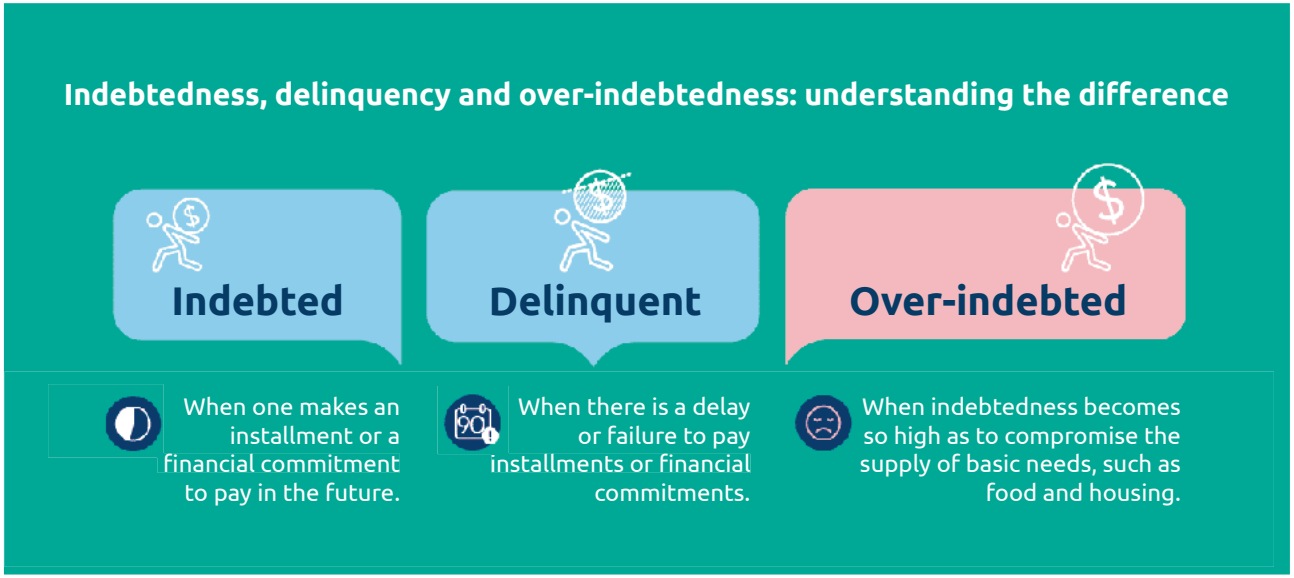
A report presenting the findings was produced based on a representative sample of credit-taking citizens. Endiv-IA enabled a better understanding of over-indebtedness, allowing for the identification and visualization of key predictive indicators, such as credit limit usage and the frequency of revolving credit on credit cards.

The following steps involve refining prediction methods and validating the preliminary results obtained in the project. The main explanatory variables can be monitored to assess the population's financial situation and support policy decisions to prevent over-indebtedness.

c) Joint effort to help citizens renegotiate debts and improve financial health

The BCB, in collaboration with the Brazilian Federation of Banks (Febraban), the National Consumer Secretariat (Senacon), and local consumer protection authorities (Procons) nationwide, launched a new Debt Negotiation and Financial Guidance Initiative to reduce delinquency rates. The initiative was designed to help participants renegotiate overdue debts, while providing them with financial guidance.

Debts such as credit card balances, overdraft, and personal loans, and other overdue debts could be renegotiated directly with financial institutions through the consumidor.gov website or at Procon facilities.



d) ENEF Week – Special edition in Rio Grande do Sul

The National Financial Education Week (*Semana* ENEF) is an annual campaign by the Brazilian Financial Education Forum (FBEF) to promote free financial education in Brazil.

The regular edition of ENEF Week, which was held in May 2024, was themed "Financial Protection Against Fraud and Scams." The BCB published posts on social media with guidance on this topic. In the following weeks, the BCB launched an informational campaign, with support by digital influencers, under the theme "Before trusting, it's better to verify."

Due to the heavy rains and floods in Rio Grande do Sul during April and May, a special edition of ENEF Week was launched in this unit of Federation in September. The central theme remained the same as the regular edition: "Financial Protection Against Fraud and Scams."

The BCB supported the initiative "*Recupera, tchê!*", led by *Nossa Escola para Planejadores Financeiros*, which was launched during the special edition of ENEF Week. The initiative aimed to share information through social media and a dedicated website to assist the population of Rio Grande do Sul in reorganizing their finances.

Pág. 115 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Credit unions, which have a strong presence in southern Brazil, were key partners in this mobilization, promoting important financial education initiatives. The special edition featured lectures, courses, and workshops focused on financial organization, credit, and investments.

e) *Meu Bolso em Dia* helps citizens improve their finances

Febraban, in collaboration with the BCB, provides a financial education platform called *Meu Bolso em Dia*. It helps individuals organize their finances in a simple and personalized way. The platform evaluates each user's financial situation and develops a personalized plan to help them improve their financial health.

With over 250,000 registered users, most participants are within the lower financial health ranges, underscoring the vital role of financial education.

f) BCB discusses progress and quality of global financial inclusion

Financial inclusion means ensuring that everyone has access to services such as credit, savings, payments, insurance, pensions, and investments. It helps people to start businesses and boosts the economy.

In March, July, and September 2024, the BCB coordinated G20 meetings specifically focused on this topic. During these meetings, the BCB and other nations explored strategies to improve the quality of financial access globally. It was highlighted that, despite the increasing accessibility of these services, quality and security remain insufficient, especially in underserved regions. Limited financial literacy and improper use of financial services can result in excessive debt. About 85% of the Brazilian population currently utilizes banking or similar financial services.

At the September meeting, the BCB, in collaboration with the Gates Foundation and *Fundação Getúlio Vargas* (FGV), hosted the international symposium The Journey of Financial Inclusion: From Access to Financial Well-Being, which took place alongside the G20 meetings. The event, streamed on YouTube, focused on citizens' financial inclusion journey, featuring analyses and case studies on policies to facilitate access to financial services, challenges in using financial products and services, and efforts to enhance financial well-being for individuals and families.

g) Maximum interest rate cap for credit cards takes effect

Credit cards enable purchases with deferred payment; however, revolving credit interest can result in substantial debt when the bill is not settled by its due date. Since January 2024, interest rates on these debts and installment plans have been subject to a cap. As a result, credit card debt is now limited to a maximum of twice the original amount owed. For instance, if a debt starts at BRL 100, the total amount, including interest and fees, cannot exceed BRL 200.

This measure aims at reducing default rates and household indebtedness. This initiative is part of a broader effort to encourage responsible credit card usage while enhancing financial education. Recent measures also include new rules to simplify credit card statements and promote responsible credit practices to prevent over-indebtedness.

h) Accrued interest indicator on the credit card

To monitor compliance with the credit card interest rate cap, the BCB started publishing indicators in February that track adherence to the regulation. The aim is to enable the public to monitor whether financial institutions are complying with the new limit. The BCB relies on data from a sample of fifteen institutions with significant credit card transaction volumes to ensure accuracy. By selecting this initial group, the indicator could be made available quickly, allowing for prompt monitoring of the law's impact from the moment it was implemented.

This survey will be expanded to cover more institutions starting in 2025, offering a broader perspective on how the new rule is affecting the credit market.

Pág. 116 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.5 SUSTAINABILITY

This section reports the actions and results that contributed to achieving the strategic objective of "Promoting sustainable finance and contributing to reducing social, environmental, and climate risks in the economy and the Financial System."

These initiatives focus on advancing sustainable finance while addressing socio-environmental and climate risks and responsibilities in the economy and the SFN. The intervention focuses on BCB's areas of operation and involves multiple stakeholders across the economic-financial system. It also seeks to expand funding for sustainable projects, encourage experience-sharing, adopt the best international practices, and align the functioning of the SFN with the global sustainability agenda.

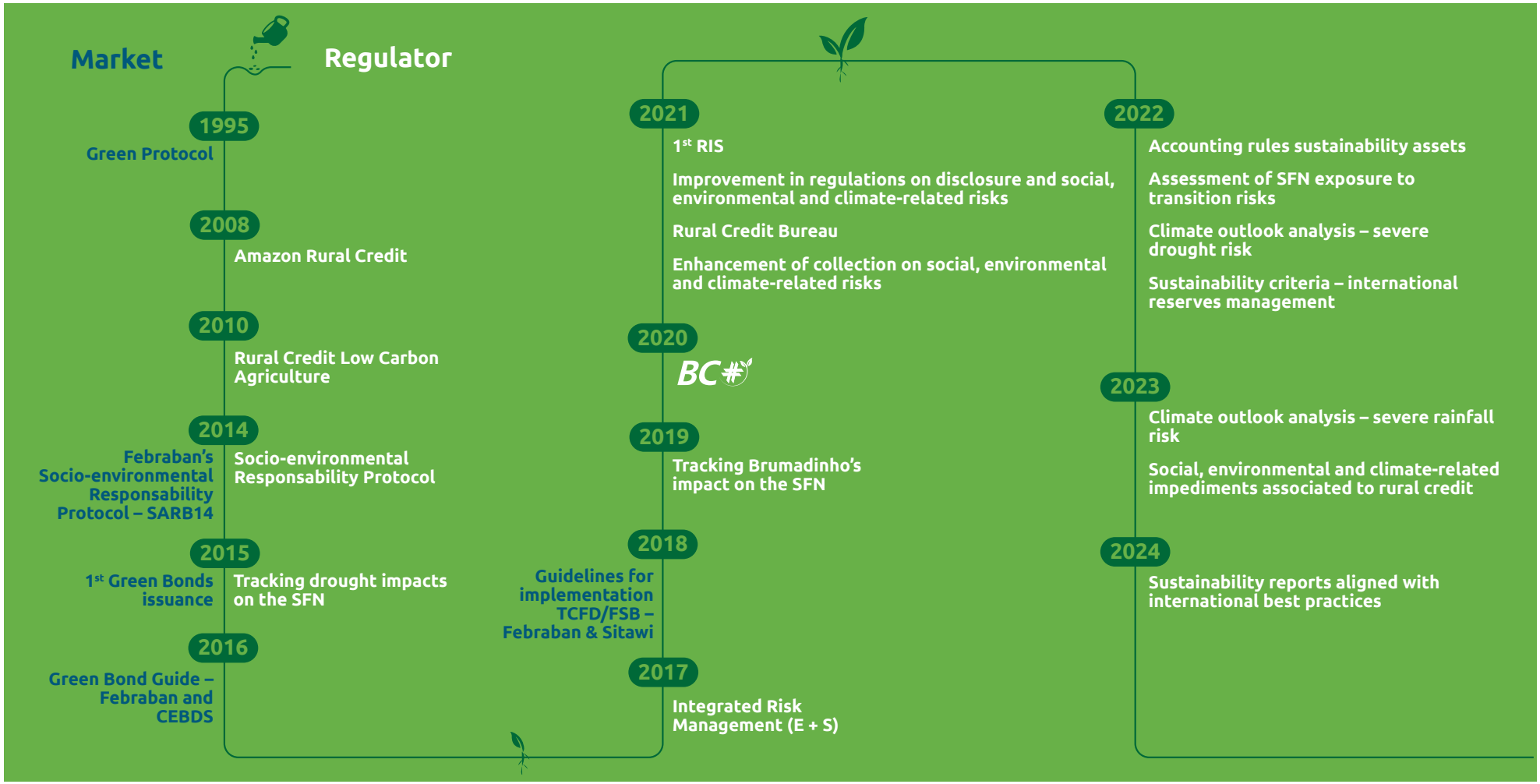
Climate events such as droughts and floods can impact prices and inflation, as well as challenge financial stability. To address these challenges, the BCB has worked on several fronts, including the Ecos Committee – an initiative mentioned in the chapter "Our Strengths and Resources," under the section "Actions to Reduce Natural Resource Consumption" in this report. Another area of focus was updating BCB's Social, Environmental, and Climate Responsibility Policy (PRSAC-BC), which will be detailed later in this document.

The BCB also publishes the Social, Environmental, and Climate Risks and Opportunities Report (RIS), which highlights actions taken to address environmental, social, and climate risks as well as opportunities within the institution, across the SFN, and throughout society. In 2024, the BCB released the fourth edition of this report, covering the period between July 2023 and June 2024. The RIS 2024 introduced a new chapter titled "Perspectives," which outlines ongoing initiatives expected to be completed in 2025.

These measures reinforce BCB's role as a leader in sustainable finance, contributing to the development of a more secure financial system, equipped to address climate challenges.

Pág. 117 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



Pág. 118 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) ESG regulation

In 2024, the BCB advanced its regulatory agenda related to ESG. Starting in 2026, major financial institutions will be required to prepare and disclose a sustainability-related financial information report alongside their financial statements. This requirement aligns with IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information – and IFRS S2 – Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB) and approved by the Brazilian Sustainability Pronouncements Committee (CBPS).

b) Update of climate risk disclosure rules in the financial sector

The BCB launched a public consultation to revise disclosure regulations for the Social, Environmental, and Climate Risks and Opportunities Report (GRSAC), which is published by financial institutions.

The consultation addressed six key topics, including international standards and climate risk indicators, with the goal of aligning the financial sector with global best practices. One significant change is that reports will now incorporate quantitative data, whereas only qualitative information was previously required.

The revised report will enhance investors and the general public's access to sustainability information, allowing for comparisons of institutions' exposure to social, environmental, and climate risks.

c) Cost reduction and simplification of Proagro rules

The BCB approved new regulations to reduce costs and streamline processes within Proagro, with estimated savings of BRL 871 million in the second half of 2024 and BRL 1.8 billion in 2025.

Key changes include lowering the mandatory threshold for Proagro participation, with a focus on supporting small producers. Compensation values have been revised for regions facing higher climate risks, promoting sustainable agricultural practices. The annual cap for the Minimum Income Guarantee was simplified and fixed at BRL 9,000.00.

Additionally, simplifying indemnity payment processes has made procedures faster and more predictable, while minimizing disputes and enhancing program accessibility for small producers.

These changes aim at making Proagro more efficient and accessible, benefiting small farmers, while increasing their confidence in the program.

d) Perspectives on advances in rural credit

As part of its evolving rural credit agenda, the BCB is developing a project to strengthen the Rural Credit Bureau through two key pillars:

» a monitoring system for post-contract rural credit operations; and

» a consultation system providing borrowers with credit and environmental information.

The monitoring system will enable automated compliance tracking throughout the duration of contracted operations. This includes ensuring adherence to both rural credit requirements and environmental regulations. Rural credit operations under Proagro will be included in the first pilot project that will make intensive use of satellite imagery monitoring.

At the same time, the consultation system will enable third parties to access the credit data from consenting borrowers, in both the banking system and the capital markets. This system will also provide access to environmental data about properties, such as the Rural Environmental Registry and any embargoes in place.

Pág. 119 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

e) G20 TechSprint – Global competition for innovation in sustainable finance

During Brazil's presidency of the G20, the BCB and the Bank for International Settlements Innovation Hub (BISIH) jointly launched the fifth edition of the G20 TechSprint in 2024. This international competition seeks to find innovative technology-driven solutions to address shared challenges and priorities faced by central banks and global regulators. The edition's goal was to promote the development of sustainable finance, with challenges reflecting the G20 priorities for 2024, including climate change, environmental degradation, and poverty reduction.

Three challenges were presented:

» innovative technological solutions aimed at encouraging and attracting sustainable and inclusive investments with a focus on biodiversity and nature preservation;

» technological solutions designed to enhance ESG data collection, aggregation, and analysis to support due diligence, disclosure, and the management of ESG risks and opportunities; and

» open data-driven solutions to support financial decision-making and capital allocation in line with the Sustainable Development Goals (SDGs), including biodiversity preservation, climate change mitigation, financial education and inclusion, clean energy, and poverty reduction.

G20 TechSprint brought together a global community of innovators, entrepreneurs, startups, changemakers, creators, programmers, data scientists, and sustainable finance experts to take on these challenges.

A record-breaking 110 proposals were submitted by participants from 21 countries across multiple continents, with fifteen finalists selected. An independent panel of experts selected three winners and recognized three additional entries with honorable mentions.

f) Brazil advances as a reference in sustainable finance

The Global Progress Brief 2024, organized by the Sustainable Banking and Finance Network (SBFN), highlighted Brazil as a reference among 66 emerging economies. The report evaluates sustainable finance agendas by analyzing countries' policies, regulations, and voluntary initiatives such as self-regulation.

Brazil's sustainable finance agenda is classified as "consolidated," alongside China, Indonesia, Colombia, Mexico, and Georgia. Brazil has achieved significant progress in sustainable development by strengthening its commitment to preparing the financial sector for future challenges and promoting practices that support both economic growth and the environmental conservation.

g) New Social, Environmental, and Climate Responsibility Policy of BCB (PRSAC-BC)

Created in 2017, BCB's Social Responsibility Policy was updated in 2024 to incorporate a climate dimension. As a regulator, the BCB must evaluate its own policies, as they serve as important instruments for strategic guidance and driving internal transformation within both the institution and the SFN. The policy also serves as an important aspect of the institution's reputation.

PRSAC-BC consists of a set of principles and guidelines that address social, environmental, and climate aspects that the BCB must observe in its activities, processes, and relationships with stakeholders.

Specific objectives of PRSAC-BC include:

» contributing to Brazil's sustainable development across social, environmental, and economic dimensions;

Pág. 120 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

» promoting a culture of sustainability within the institution; and

» encouraging SFN institutions to contribute to a balanced national development by promoting sustainable finance and ensuring the responsible management of social, environmental, and climate risks within the system.

PRSAC-BC now includes ten strategic guidelines, five of which were added in 2024:

Internal Focus:

» integrating social, environmental, and climate criteria into internal governance and decision-making processes;

» adopting sustainable practices across facilities and activities; and

» developing tools to monitor the actions' social, environmental, and climate impacts.

External focus:

» supporting BCB policies that incorporate sustainability criteria, while promoting sustainable development; and

» establishing partnerships to encourage socio-environmental responsibility, while facilitating dialogue with stakeholders and encouraging active citizen participation.

h) Financial Stability Survey – Climate Risks

The Financial Stability Survey – Climate Risks aims to identify financial institutions' perceptions on the potential impact of climate risks on financial stability. According to a survey conducted by the BCB with 83 financial institutions, the reported impact of climate events in 2023 was minimal for these institutions. However, physical risks are expected to become increasingly significant over longer horizons.

Key highlights include the effects of droughts, natural resource shortages, and desertification. Physical climate events are expected to impact the SFN primarily through damage to assets and productive processes, borrower losses and increased costs, as well as higher default rates. Fewer than half of the respondents manage transition risks, which are likely to affect the SFN primarily through shifts in climate regulations, rising compliance costs, and higher default rates. The survey also highlighted an increase in measures adopted by institutions to mitigate climate risks, although there remains considerable variation across the surveyed group.

i) Transition climate risk: estimated impact on SFN

To assess the economic impacts and potential losses faced by financial institutions in a climate transition scenario, a computable general equilibrium (CGE) model was employed alongside an econometric model to analyze macroeconomic variables. The objective is to simulate additional costs involved in transitioning to a low-carbon economy.

In the model, the additional cost of emissions is represented by a tax applied to sectors emitting greenhouse gases. Two scenarios were simulated in which greenhouse gas emission costs would progressively rise between 2025 and 2030, eventually reaching USD 50 and USD 100 per ton emitted. The agriculture, livestock, and transportation sectors experienced the largest added-value reductions compared to a scenario without a carbon tax. Financial institutions' losses were predominantly concentrated in the manufacturing, construction, and transportation sectors, driven by an increase in distressed assets in these areas.

Pág. 121 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

3.6 EXCELLENCE

Since its creation, the BC# Agenda has evolved to include new dimensions and strengthen existing ones. The Excellence dimension was established to enhance transparency in addressing staff-related issues and to improve internal processes and administrative governance.

Implemented in 2023, this dimension is linked to the strategic objective of "Improving the BCB through innovation, technology, efficient use of resources, and alignment with international best practices."

The Excellence dimension encompasses three themes that outline the key areas of focus for modernizing HR management, staff career development, and administrative management:

The first theme, Career Enhancement, outlines the main action areas for implementing initiatives to modernize the careers of BCB employees.

This theme encompasses actions such as professional development programs, remuneration policies, and benefits designed to support a healthy work-life balance.

The second theme, Institutional Strengthening, encompasses actions aimed at enhancing BCB's ability to address administrative matters and HR management issues.

The third theme, Risk Management, focuses on aligning BCB's balance sheet risk management with the best practices followed by autonomous central banks.

Pág. 122 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

a) Diversity and Inclusion Program (PDI)

As part of the Diversity and Inclusion Program (PDI), the BCB conducted a survey to assess how diversity-related issues are addressed within the institution. Using the collected data, the institution plans to implement actions that promote an inclusive and plural culture, cultivating a more innovative and creative work environment.

In 2024, two affinity groups were created focusing on gender and people with disabilities. These groups are tasked with proposing actions to enhance diversity and inclusion within their respective focus areas. In 2025, new groups will be formed to address LGBTQIAP+ topics, as well as issues related to ethnicity.

b) Financial System Innovation Learning Path

UniBC launched the Financial System Innovation Learning Path as part of ongoing efforts to train BCB staff and prepare them for technological changes in the financial sector.

This path includes modules covering basic concepts to emerging technologies, as well as behaviors necessary to tackle current and future challenges, while aligning the institution with international best practices. The technical content covers eight topics: DLT/Blockchain and virtual assets; central bank digital currencies; artificial intelligence and machine learning; Open Finance; data usage and processing; data mining; BCB systems and technologies sharing; cybersecurity and fraud prevention.

Workshops were conducted as part of this learning path, allowing strategic, tactical, and operational managers to discuss how their actions influence innovation initiatives within their teams and leadership structures.

c) Postgraduate Program Jubilee

In 2024, the BCB celebrated fifty years of its Postgraduate Program (PPG). Since its creation, the program has trained 752 staff members, providing paid leave for master's, doctoral, and postdoctoral studies. The ceremony, hosted at the *Dênio Nogueira* Auditorium in Brasília in June 2024, highlighted PPG's evolution, its importance in providing specialized technical training for staff members, and the institutional achievements enabled by this program.

Celebrating PPG's fifty-year milestone underscores BCB's enduring commitment to education and professional development of its staff.

d) Center of Excellence for Data Science and Artificial Intelligence

The BCB established the Center of Excellence for Data Science and Artificial Intelligence (CdE IA) to advance the use of data science and AI within the institution. The CdE IA serves as an advisory and propositional body, functioning as a community of practice composed of specialists in these fields.

This initiative supports the strategic objective of enhancing the BCB through innovation, technology, efficient resource utilization, alignment with international best practices, and adherence to the institution's Information Technology Master Plan 2020–2025. Additionally, CdE IA partially mitigates risks related to human resources as discussed in the chapter "Who We Are."

CdE IA is responsible for proposing governance guidelines to ensure the safe and ethical use and development of software services that apply data science and AI at the BCB. It also suggests requirements for generative AI products and services for institutional purposes. Furthermore, CdE IA is responsible for proposing a permanent program that includes data science and AI training initiatives.

e) 2024 Civil Service Recruitment

In 2023, through *Portaria* MGI 3.620, the BCB was authorized to conduct a civil service recruitment. After ten years of repeated requests, the regulation approved the filling of only 100 positions for the role of Central Bank Analyst, distributed across two areas: Economics and Finance, and Information Technology. The recruitment aims to partially restore the staff, which has experienced significant reductions in recent years. Additionally, it seeks to mitigate operational risks in fulfilling the institution's mission and advancing its strategic agenda.

Pág. 123 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Following the announcement published in January 2024, the first phase of the recruitment took place in August, consisting of tests covering general and specific knowledge.

The new staff members are expected to take office and begin their duties in the first semester of 2025, after completing the second phase of the examination.

f) Knowledge Week

The BCB held its first edition of Knowledge Week in October 2024 to strengthen connections between knowledge and innovation, fostering a culture of continuous learning, and encouraging knowledge sharing. The event also commemorated the twentieth anniversary of its corporate university, UniBC.

Over one-third of BCB staff participated in Knowledge Week activities, which featured lectures, internal and external case panels, roundtables, individual presentations, and practical workshops.

Pág. 124 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

4.1 CORPORATE PROJECTS AND PROGRAMS

Corporate programs and projects are essential tools for implementing BCB's strategic guidelines. These initiatives foster innovations and continuous improvement in the services provided to society, striving for excellence in work processes and delivering tangible benefits to the population.

In 2024, the BCB celebrated the twentieth anniversary of its Project Management Office (PMO), a milestone reflecting its pivotal role as a catalyst for change and innovation. Since its creation, approximately 350 corporate projects have been carried out, driving significant transformations.

At the beginning of 2024, the corporate portfolio included 23 active projects. Nine new projects were approved for inclusion in this portfolio during the first quarter, reaffirming BCB's commitment to innovation.

Many actions under Agenda BC#, detailed in previous sections of this report, are implemented through corporate projects, highlighting the central role of project management in driving meaningful change. The PMO continues to play a critical role in planning, monitoring, and overseeing these projects, ensuring they align with BCB's strategic objectives while promoting governance that maximizes outcomes and mitigates risks.

a) Process of consolidating regulations for greater regulatory efficiency

In 2024, the BCB continued the consolidation of normative acts under its jurisdiction, which began in 2020. The goal is to review and streamline regulations to improve operational efficiency by eliminating unnecessary or excessive rules and making regulations easier to understand for both regulated institutions and citizens. From January to December 2024, the BCB and the CMN repealed 88 regulations and issued 54 consolidated regulations.

b) Enhancing information security and advancing digital transformation

In 2024, the BCB advanced its digital transformation process to strengthen information security within BCB's Senior Administration and the CMN. This effort involved updating technological tools to enable secure and efficient management and transmitting sensitive information between the BCB and other external collegiate bodies. The process also included actions and structures for secure storage and controlled access to classified documents, reducing legal and reputational risks associated with information security breaches. Finally, historical documents from Senior Administration were given proper archival treatment, ensuring the secure preservation of BCB's history and its contributions to society since its inception.

4.2 AWARDS RECEIVED IN 2024

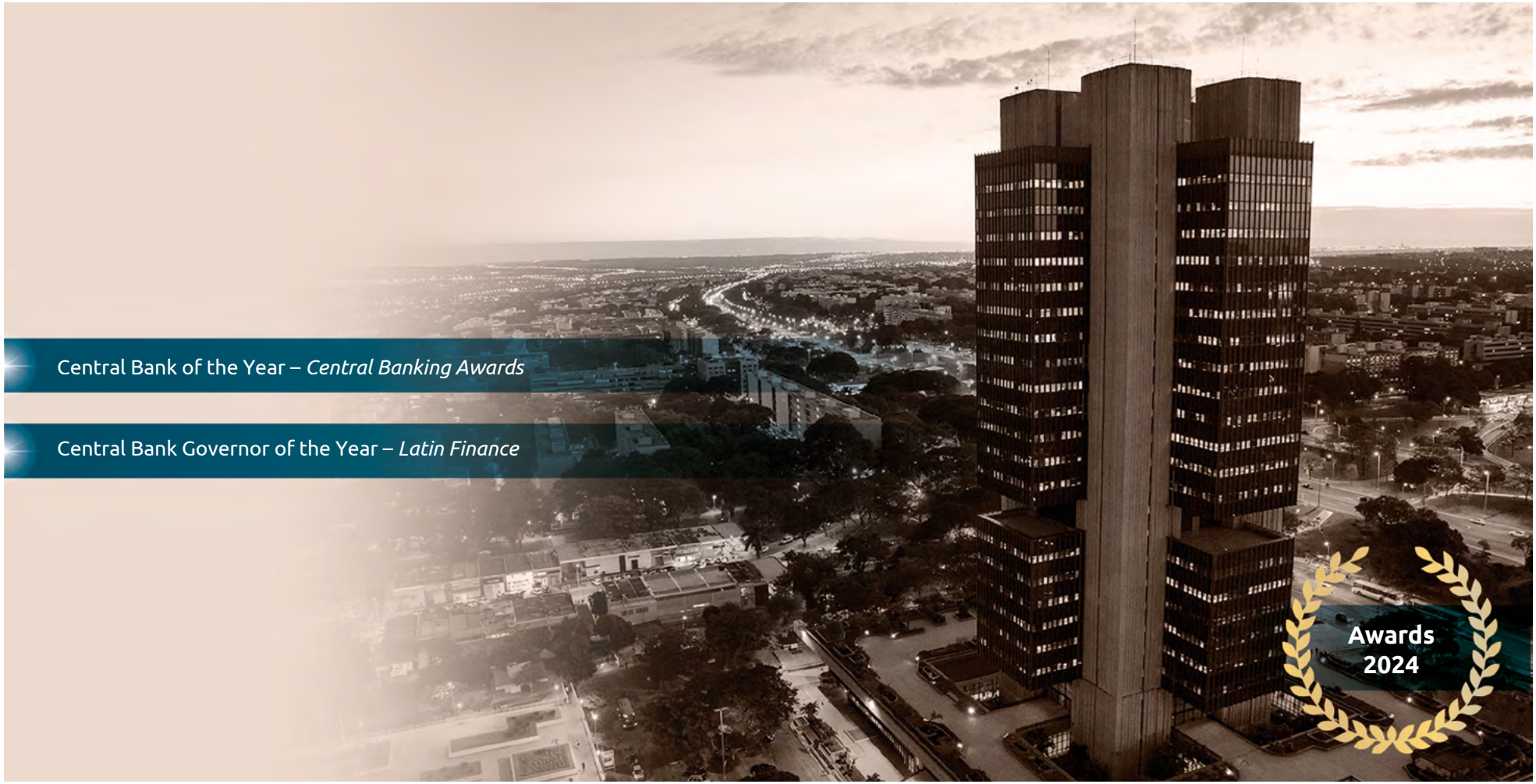
The BCB was honored as "**Central Bank of the Year 2024**" in the prestigious Central Banking Awards. The institution was honored for its efforts to strengthen the economy and improve communication with the public. Key innovations like Pix, Drex, and Open Finance have contributed to greater financial inclusion and enhanced efficiency nationwide.

The BCB was also awarded with the prize of The Best Central Bank Governor in Latin America and the Caribbean by LatinFinance magazine. The award was presented to the BCB Governor for the third consecutive year. It was a recognition of his effective management during Brazil's disinflation process, while sustaining economic growth that exceeded market expectations.

These awards highlight international recognition of BCB's work and leadership in promoting price stability and driving innovation within the SFN. Looking ahead, the institution remains committed to advancing innovation while ensuring a competitive, sound, and efficient financial system.

Pág. 125 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50



Pág. 126 do doc. 4 (COMUNICAÇÃO DO GRC 147/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

VOTO 148/2025–GRC, DE 4 DE JUNHO DE 2025

Assuntos do Presidente – Estabelece procedimentos relacionados à celebração de convênios, acordos e instrumentos congêneres entre o Banco Central do Brasil e outras instituições, à designação formal de seus representantes em relacionamentos institucionais e ao registro dessas informações.

Senhores Diretores, membros do GRC,

1. A Secretaria de Governança, Articulação e Monitoramento Estratégico – Segov promoveu levantamento de atos normativos internos e externos que impactam os convênios, acordos e instrumentos congêneres celebrados entre o Banco Central do Brasil – BCB e outras instituições, bem como sobre a designação formal de servidores indicados para representar esta Autarquia em relacionamentos institucionais.

2. Até o presente momento, convênios e acordos de cooperação técnica vinham sendo considerados sinônimos para efeitos de procedimentos de celebração e acompanhamento no âmbito do BCB. No entanto, em razão de considerável evolução legislativa nos últimos anos, possibilitando ao gestor público um leque de alternativas para suprir as demandas da Administração, há necessidade de o assunto ser atualizado internamente.

3. Segundo o Decreto nº 11.531, de 16 de maio de 2023, convênios e contratos de repasse envolvem transferência de recursos, enquanto acordos de cooperação técnica, acordos de adesão e protocolos de intenção são celebrados a título gratuito.

4. Destaque-se que, não obstante ser possível sua utilização como termo genérico, convênio passou a ser entendido como "instrumento que, na ausência de legislação específica, dispõe sobre a transferência de recursos financeiros provenientes do Orçamento Fiscal e da Seguridade Social da União para a execução de programas, projetos e atividades de interesse recíproco e em regime de mútua colaboração". Complementarmente, a Portaria Conjunta MGI/MF/CGU nº 33, de 30 de agosto de 2023, alterada pela Portaria Conjunta MGI/MF/CGU nº 29, de 22 de maio de 2024, estabeleceu normas relativas às transferências de recursos oriundos dos Orçamentos Fiscal e da Seguridade Social da União – OFSS, operacionalizadas por meio de convênios. A Portaria Conjunta MGI/MF/CGU nº 28, de 21 de maio de 2024, instituiu o regime simplificado para a execução de convênios e contratos de repasse com valor global inferior ou igual ao estabelecido no art. 184-A da Lei nº 14.133, de 1º de abril de 2021, nova Lei de Licitações e Contratos Administrativos.

5. Acordo de cooperação técnica passou a ser definido como "instrumento de cooperação para a execução de ações de interesse recíproco e em regime de mútua colaboração, a título gratuito, sem transferência de recursos ou doação de bens, no qual o objeto e as condições da cooperação são ajustados de comum acordo entre as partes". A Portaria SEGES/MGI nº 1.605, de 14 de março de 2024, ratificou essa definição de acordo de cooperação técnica.

SECRETARIA DO GRC

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

6. Por outro lado, às parcerias firmadas entre a administração pública federal e as organizações da sociedade civil, como pessoas jurídicas de direito privado sem fins lucrativos, para a consecução de finalidades de interesse público e recíproco, que não envolvam a transferência de recursos financeiros, aplicam-se as disposições da Lei nº 13.019, de 31 de julho de 2014, e do Decreto nº 8.726, de 27 de abril de 2016, podendo ser concretizadas por intermédio de termo de colaboração, termo de fomento e acordo de cooperação.

7. Existem ainda alternativas legais, como a Lei nº 10.973, de 2 de dezembro de 2004, e o Decreto nº 9.283, de 7 de fevereiro de 2018, que preveem incentivos à inovação e à pesquisa científica e tecnológica no ambiente produtivo, concretizados por acordos de parceria, convênio de ciência, tecnologia e inovação – CT&I, termos de outorga ou instrumentos congêneres; e a Lei nº 9.790, de 23 de março de 1999, que prevê a qualificação de pessoas jurídicas de direito privado, sem fins lucrativos, como organizações da sociedade civil de interesse público, por intermédio de Termos de Parceria, para o fomento e a execução de certas atividades de interesse público.

8. Essas novas definições implicam adequações nos procedimentos relativos à celebração e aos registros desses instrumentos em plataformas ou ferramentas da administração pública, e, consequentemente, faz-se necessária a atualização do ato normativo interno que estabelece tais procedimentos. A atualização desse ato normativo busca não só garantir a conformidade dos procedimentos internos aos atos normativos externos sobre o assunto, mas também o aprimoramento da gestão e da governança do tema.

9. Para mais, o novo ato normativo visa a assegurar a qualidade e a completude das informações por meio do registro no Sistema de Cadastro de Colegiados, Acordos e Representantes – Sistema CAR. O referido sistema é a principal fonte interna de insumos para a atualização das informações sobre acordos e colegiados no Portal da Transparência, obrigação a qual o BCB está sujeito por atos normativos externos. É por meio desse sistema que o BCB tem registro de todos os convênios, acordos, instrumentos congêneres e representantes do BCB responsáveis por interlocução institucional. Nesse sentido, salienta-se a importância de as áreas manterem atualizados os registros no Sistema CAR, na medida em que é o principal instrumento de consulta sobre o tema.

10. Para atualizar essas definições e diretrizes, portanto, propõe-se a revogação da Portaria nº 103.367, de 17 de junho de 2019, e a publicação de resolução BCB, na forma da anexa minuta.

11. É o que trago à deliberação deste colegiado, ao amparo do art. 139, inciso III, alínea “a”, do Regimento Interno do Banco Central do Brasil.

GABRIEL MURICCA GALÍPOLO
Presidente

Anexo: 1.

SECRETARIA DO GRC

Documento assinado com certificação digital, conforme art. 6º do Decreto nº 8.539, de 8 de outubro de 2015

Pág. 2 do doc. 5 (VOTO DO GRC 148/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

RESOLUÇÃO BCB Nº , DE DE JUNHO DE 2025

Estabelece procedimentos relacionados à celebração de convênios, acordos e instrumentos congêneres entre o Banco Central do Brasil e outras instituições, à designação formal de seus representantes em relacionamentos institucionais e ao registro dessas informações.

O Comitê de Governança, Riscos e Controles – GRC do Banco Central do Brasil, em sessão realizada em de junho de 2025, no uso de suas atribuições previstas no art. 139, *caput*, inciso III, alínea "a", do Regimento Interno do Banco Central do Brasil, tendo em vista o disposto na Lei nº 9.790, de 23 de março de 1999, na Lei nº 10.973, de 2 de dezembro de 2004, na Lei nº 13.019, de 31 de julho de 2014, na Lei nº 14.133, de 1º de abril de 2021, no que couber, no Decreto nº 8.726, de 27 de abril de 2016, no Decreto nº 9.283, de 7 de fevereiro de 2018, no Decreto nº 11.531, de 16 de maio de 2023, na Portaria SEGES/MGI Nº 1.605, de 14 de março de 2024, bem como no Voto /2025–GRC, de de junho de 2025,

R E S O L V E :

CAPÍTULO I
DISPOSIÇÕES GERAIS

Art. 1º Esta Resolução dispõe sobre:

I - a negociação, a celebração e o acompanhamento de convênios, acordos, instrumentos congêneres e aditivos firmados pelo Banco Central do Brasil;

II - a designação formal de representantes do Banco Central do Brasil em relacionamentos institucionais; e

III - o registro das informações sobre acordos, convênios, colegiados e representantes no Sistema de Cadastro de Colegiados, Acordos e Representantes do Banco Central do Brasil – Sistema CAR, disponível no ambiente da *intranet* do Banco Central do Brasil.

Parágrafo único. As disposições desta Resolução não se aplicam a contratos administrativos firmados para a aquisição ou a alienação onerosa de bens, obras ou serviços, tampouco a representantes designados pelo Banco Central do Brasil para acompanhar a execução desses contratos.

Art. 2º Para os fins do disposto nesta Resolução, são adotadas as seguintes definições:

I - acordo de adesão: instrumento de cooperação para a execução de ações de interesse recíproco e em mútua colaboração, a título gratuito, sem transferência de recursos ou doação de bens, no qual o objeto e as condições da cooperação são previamente estabelecidos por órgão ou por entidade da administração pública federal;

SECRETARIA DO GRC

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

II - acordo de cooperação: instrumento por meio do qual são formalizadas as parcerias estabelecidas pela administração pública com organizações da sociedade civil para a consecução de finalidades de interesse público e recíproco que não envolvam a transferência de recursos financeiros;

III - acordo de cooperação técnica – ACT: instrumento de cooperação para a execução de ações de interesse recíproco e em regime de mútua colaboração, a título gratuito, sem transferência de recursos ou doação de bens, no qual o objeto e as condições da cooperação são ajustados de comum acordo entre as partes;

IV - acordo de parceria para pesquisa, desenvolvimento e inovação: instrumento jurídico celebrado por instituição científica, tecnológica e de inovação – ICT com instituições públicas ou privadas para realização de atividades conjuntas de pesquisa científica e tecnológica e de desenvolvimento de tecnologia, produto, serviço ou processo, sem transferência de recursos financeiros públicos para o parceiro privado, observado o disposto no art. 9º da Lei nº 10.973, de 2 de dezembro de 2004;

V - área: âmbito organizacional formado pelos componentes organizacionais vinculados a membros da Diretoria Colegiada, ao Secretário-Executivo ou ao Procurador-Geral;

VI - colegiado corporativo: instância interna de atuação conjunta que contemple membros de mais de uma área do Banco Central do Brasil, formalmente instituída por ato do Comitê de Governança, Riscos e Controles – GRC ou pela Diretoria Colegiada, seja qual for a denominação adotada, a exemplo de conselho, comitê, comissão, grupo, equipe ou fórum;

VII - colegiado externo nacional: instância de atuação conjunta formalmente instituída por ato do Banco Central do Brasil ou de outra autoridade nacional, com a participação de representantes externos e do Banco Central do Brasil, com propósito definido, inclusive os com vigência por prazo determinado, seja qual for a denominação adotada, a exemplo de conselho, comitê, comissão, grupo, equipe ou fórum;

VIII - componente responsável: elemento da estrutura organizacional do Banco Central do Brasil ao qual caiba a responsabilidade pelo acordo, convênio, colegiado externo ou corporativo, ou designação de representante do Banco Central do Brasil;

IX - contrato de repasse: instrumento de interesse recíproco, por meio do qual a transferência dos recursos financeiros é processada por intermédio de instituição ou de agente financeiro oficial federal que atue como mandatário da União;

X - convênio: instrumento que, na ausência de legislação específica, dispõe sobre a transferência de recursos financeiros provenientes do Orçamento Fiscal e da Seguridade Social da União para a execução de programas, projetos e atividades de interesse recíproco e em regime de mútua colaboração;

XI - convênio para pesquisa, desenvolvimento e inovação: instrumento jurídico celebrado entre os órgãos e as entidades da União, as agências de fomento e as ICTs públicas e privadas para execução de projetos de pesquisa, desenvolvimento e inovação, com transferência de recursos financeiros públicos, observado o disposto no art. 9º-A da Lei nº 10.973, de 2 de dezembro de 2004;

XII - editor: servidor indicado pelo titular de cada componente do Banco Central do Brasil como responsável pelo registro e pela atualização de informações sobre colegiados, acordos, convênios e representantes no Sistema CAR;

SECRETARIA DO GRC

Pág. 4 do doc. 5 (VOTO DO GRC 148/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

XIII - plano de trabalho: documento integrante de convênio, acordo e instrumento congênere, que, independentemente de transcrição, evidencie os partícipes e seus representantes, o objeto, a justificativa e o cronograma físico das ações a serem realizadas, e, se for o caso, o monitoramento e a prestação de contas, conforme legislação de regência;

XIV - representante: dirigente ou servidor do Banco Central do Brasil que atue em nome da instituição, em razão de cargo ou função que exerça; ou dirigente ou servidor do Banco Central do Brasil que figure como responsável por interlocução institucional, no contexto dos atos dos incisos I, II, III, IV, VI, VII, IX, X, XI, XVI, XVII, XVIII e XIX, deste artigo ou da participação em organismos nacionais e internacionais ou em colegiados de organismos internacionais, independentemente da condição de titular ou suplente e da denominação específica;

XV - termo aditivo: ajuste que tenha por objetivo a modificação de instrumento já celebrado;

XVI - termo de colaboração: instrumento por meio do qual são formalizadas as parcerias estabelecidas pela administração pública com organizações da sociedade civil para a consecução de finalidades de interesse público e recíproco propostas pela administração pública que envolvam a transferência de recursos financeiros;

XVII - termo de fomento: instrumento por meio do qual são formalizadas as parcerias estabelecidas pela administração pública com organizações da sociedade civil para a consecução de finalidades de interesse público e recíproco propostas pelas organizações da sociedade civil, que envolvam a transferência de recursos financeiros;

XVIII - termo de outorga: instrumento jurídico utilizado para concessão de bolsas, de auxílios, de bônus tecnológico e de subvenção econômica; e

XIX - termo de parceria: instrumento passível de ser firmado entre o Poder Público e as entidades qualificadas como organizações da sociedade civil de interesse público destinado à formação de vínculo de cooperação entre as partes, para o fomento e a execução das atividades de interesse público previstas no art. 3º da Lei nº 9.790, de 23 de março de 1999.

CAPÍTULO II
CONVÊNIOS, ACORDOS E INSTRUMENTOS CONGÊNERES

Art. 3º O componente interessado em celebrar o ajuste deve consultar previamente o Sistema CAR a fim de verificar a existência de instrumento vigente firmado com a parte signatária que possa atender à finalidade pretendida, inclusive mediante a celebração de aditivo.

Art. 4º Em relação ao instrumento pretendido, havendo previsão no Regimento Interno do Banco Central do Brasil de atribuições afetas a alguma outra área, além da inicialmente interessada, os respectivos diretores ou chefes devem ser consultados, em conformidade com as suas competências regimentais.

Art. 5º Durante o processo de negociação, a área interessada deve verificar com as demais áreas se há interesse no instrumento ou no aditivo, ou em seus eventuais efeitos.

Art. 6º O componente responsável deve observar, no ato da elaboração do instrumento correspondente, a legislação pertinente conforme as partes envolvidas, o objeto e as características do

SECRETARIA DO GRC

Pág. 5 do doc. 5 (VOTO DO GRC 148/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

ajuste, os modelos padronizados dos instrumentos disponibilizados no âmbito da administração pública, bem como o disposto no Regimento Interno e no Manual de Serviço do Patrimônio – MPA, ambos do Banco Central do Brasil.

Art. 7º O componente responsável elaborará plano de trabalho, conforme legislação pertinente.

§ 1º O plano de trabalho é a concretização do planejamento da forma como será executado o objeto e alcançado o resultado do ajuste.

§ 2º A vigência do plano de trabalho deve ser compatível com o tempo necessário para a execução integral do objeto, observada a legislação de regência.

Art. 8º O componente responsável deve atentar para os requisitos relativos à celebração de convênios e demais instrumentos que prevejam repasse financeiro, conforme a legislação vigente.

Art. 9º O componente responsável deve cadastrar no Sistema Processos Eletrônicos – e-BC do Banco Central do Brasil autos digitais de processo eletrônico – PE, destinados à guarda da documentação correspondente.

Art. 10. O componente responsável deve submeter a minuta do instrumento ou do aditivo à Procuradoria-Geral do Banco Central – PGBC, previamente à sua assinatura, encaminhando conjuntamente as razões que justificam o ato, a demonstração do interesse público que o enseja, bem como os departamentos envolvidos e eventual submissão do assunto à algum colegiado.

Art. 11. Deve ser providenciada e inserida nos autos digitais do PE de que trata o art. 9º a tradução juramentada de instrumento em língua distinta do português cuja celebração tenha implicado alguma obrigação exigível.

Parágrafo único. A tradução de instrumento em língua distinta do português que não implique obrigação exigível poderá ser livremente produzida, para efeito de inserção nos autos digitais do PE referenciado no *caput*, da forma que o signatário do instrumento, por parte do Banco Central do Brasil, julgar adequada, dispensando-se a tradução juramentada.

Art. 12. O componente responsável deve providenciar a publicação do instrumento ou do aditivo no meio oficial de publicidade da administração pública, assim como no sítio eletrônico do Banco Central do Brasil, conforme a legislação vigente, bem como o registro no Sistema CAR.

Art. 13. Após a publicação do instrumento ou aditivo, o componente responsável deve verificar a eventual necessidade de registro das informações do instrumento em outros sistemas e cadastros, conforme a legislação pertinente, a exemplo dos que envolvem repasse financeiro.

Art. 14. Devem ser objeto de inclusão nos autos do processo correspondente a via assinada do instrumento ou aditivo correlato, ou a digitalização correspondente, assim como cópia da página do meio oficial de publicidade da administração pública.

Art. 15. Não havendo disposição normativa ou ajuste entre as partes em sentido diverso, cabe ao titular do componente responsável:

I - designar representantes do Banco Central do Brasil, bem como os seus suplentes ou alternos, para acompanhar a execução do instrumento, observados os procedimentos estabelecidos no Capítulo IV desta Resolução;

SECRETARIA DO GRC

Pág. 6 do doc. 5 (VOTO DO GRC 148/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário Pág. 141

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

II - zelar pela adoção das providências necessárias à adequada gestão e guarda da documentação física e digital relacionada à celebração do instrumento e à sua execução;

III - assegurar que o editor do componente responsável efetue o registro e a atualização no Sistema CAR das informações do instrumento;

IV - assegurar que sejam adotadas providências de publicação, no sítio do Banco Central do Brasil, de informações relativas a convênios, acordos e instrumentos congêneres, em atendimento à legislação vigente;

V - providenciar o registro, em plataforma ou ferramenta da administração pública que trata das transferências e parcerias da União, das informações relacionadas ao convênio, acordo ou instrumento congênere, conforme legislação correlata;

VI - avaliar se as informações constantes no texto do instrumento são de acesso restrito ou sigilosas, promovendo o registro correspondente da informação no Sistema CAR; e

VII - avaliar se há previsão de transferência a entidades privadas de informações que contenham dados pessoais, na forma da legislação vigente, promovendo o registro correspondente no Sistema CAR.

CAPÍTULO III
COLEGIADOS

Art. 16. O componente interessado na criação de colegiado corporativo deverá observar a legislação e os atos normativos internos pertinentes.

Art. 17. O editor do componente responsável pelo colegiado corporativo ou colegiado externo com participação do Banco Central do Brasil deverá realizar o tempestivo registro no Sistema CAR.

Parágrafo único. Estão dispensados de registro no Sistema CAR os colegiados internos não corporativos.

CAPÍTULO IV
REPRESENTANTES

Art. 18. Antes de designar representante do Banco Central do Brasil, o componente responsável deve verificar no Sistema CAR se já existe dirigente ou servidor designado que possa desempenhar a mesma função do representante que se pretende indicar.

Art. 19. Havendo solicitação externa de designação de representante do Banco Central do Brasil, esta deve ser formalizada mediante instrumento passível de adequado registro eletrônico nos sistemas do Banco Central do Brasil.

Art. 20. Na ausência de solicitação externa por escrito de designação de representante do Banco Central do Brasil e de disposição em sentido diverso em norma ou acordo, a designação deve ser formalizada mediante portaria.

SECRETARIA DO GRC

Pág. 7 do doc. 5 (VOTO DO GRC 148/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Parágrafo único. Sem prejuízo do disposto no *caput*, pode-se formalizar a designação mediante portaria em outras hipóteses, a critério do detentor da atribuição para editar o ato, conforme o previsto no Regimento Interno.

Art. 21. A designação de representante do Banco Central do Brasil será realizada, preferencialmente, pela especificação de função ou de cargo exercido no Banco Central do Brasil, inclusive, se necessário, com informação sobre a lotação correspondente, evitando-se designação mediante indicação nominal.

Art. 22. Caso haja necessidade de alterar a designação de representante do Banco Central do Brasil, o titular do componente responsável deve formalizar a alteração adotando pelo menos o mesmo nível de formalidade para a designação a ser alterada, atualizando o Sistema CAR de imediato com a informação correspondente.

Art. 23. No caso de designação de representante do Banco Central do Brasil no contexto de convênio, acordo ou instrumento congênere, o componente responsável pela designação deve cuidar para que sejam incluídos no PE correspondente os documentos relacionados à designação, em especial a digitalização de impressões assinadas fisicamente, se houver.

Parágrafo único. Enquanto não for designado representante do Banco Central do Brasil no contexto de convênio, acordo ou instrumento congênere, fica o titular do componente responsável incumbido de atuar como representante interino e o seu substituto como suplente.

Art. 24. Cabe ao titular do componente responsável pela designação de representante do Banco Central do Brasil:

I - zelar pela adoção das providências necessárias à adequada gestão e guarda da documentação física e digital no e-BC relacionada à designação;

II - avaliar a necessidade de publicar a designação no meio oficial de publicidade da administração pública ou de divulgar informações a respeito no ambiente dos sítios do Banco Central do Brasil na internet ou na *intranet*, em atendimento à legislação vigente; e

III - assegurar que o editor do componente responsável efetue o registro e a atualização das informações sobre os representantes no Sistema CAR.

CAPÍTULO V
REGISTRO

Art. 25 . Cabe ao titular do componente responsável indicar o editor titular e o suplente de sua unidade à Secretaria de Governança, Articulação e Monitoramento Estratégico – Segov.

Art. 26. Cabe ao editor do componente responsável efetuar tempestivamente os registros referentes a convênios, acordos, instrumentos congêneres, colegiados e representantes no Sistema CAR, bem como suas atualizações.

Parágrafo único. As instruções para registro no Sistema CAR devem ser consultadas no Manual do Usuário, disponibilizado na *intranet*.

SECRETARIA DO GRC

Pág. 8 do doc. 5 (VOTO DO GRC 148/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Art. 27. Os titulares e os editores dos componentes responsáveis devem atender a solicitações relacionadas ao Sistema CAR oriundas da Segov, ou geradas automaticamente pelo sistema, no prazo de até trinta dias contados da solicitação.

CAPÍTULO VI
DISPOSIÇÕES FINAIS

Art. 28. Fica revogada a Portaria nº 103.367, de 17 de junho de 2019.

Art. 29. Esta Resolução entra em vigor na data de sua publicação.

GABRIEL MURICCA GALÍPOLO
Presidente do Banco Central do Brasil

SECRETARIA DO GRC

Pág. 9 do doc. 5 (VOTO DO GRC 148/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

VOTO 149/2025–GRC, DE 4 DE JUNHO DE 2025

Assuntos do Presidente, assuntos de Regulação e assuntos de Administração – Submete à aprovação a revogação dos critérios restritivos para autorização de gastos de projetos corporativos com deslocamentos e cursos relativos ao portfólio corporativo de projetos e programas do Banco Central do Brasil, a prorrogação do prazo e o aumento do custo do projeto corporativo RegGreen e a prorrogação do prazo e o aumento do escopo do projeto corporativo Inovação em Gestão de Pessoas.

Senhores Diretores, membros do GRC,

1. A gestão eficaz de projetos corporativos baseia-se no equilíbrio entre escopo, prazo e custo, dimensões interdependentes que demandam monitoramento contínuo para assegurar o êxito das iniciativas estratégicas.

I – REVOGAÇÃO DE DIRETRIZES RESTRITIVAS PARA AUTORIZAÇÃO DE DESPESAS COM DESLOCAMENTOS E CURSOS EM PROJETOS CORPORATIVOS

2. O custo é um fator crítico para a viabilização dos projetos corporativos, garantindo os recursos necessários à execução das atividades e à entrega dos benefícios esperados. A ação orçamentária "Fortalecimento das Ações de Autoridade Monetária" assegura transparência, controle e eficiência na gestão do portfólio de projetos do Banco Central do Brasil – BCB.

3. O Voto 138/2025–GRC, de 20 de março de 2025, estabeleceu, em seu parágrafo 12, restrições para despesas com deslocamentos e cursos em 2025, devido às limitações orçamentárias então vigentes.

4. Em abril de 2025, a ação orçamentária de projetos corporativos recebeu suplementação de R$10 milhões, alterando significativamente o cenário financeiro e permitindo maior flexibilidade na execução das atividades previstas nos projetos em andamento.

5. O Comitê de Gestão Estratégica – CGE, em sua 27ª reunião, analisou o impacto da suplementação e recomendou ao Comitê de Governança, Riscos e Controles – GRC a revogação das restrições, para assegurar condições adequadas à execução dos projetos que compõem o portfólio corporativo. Não obstante, a Secretaria de Governança, Articulação e Monitoramento Estratégico – Segov seguirá aplicando critérios rigorosos de governança e acompanhamento na gestão dos recursos da ação orçamentária de projetos corporativos.

II – PRORROGAÇÃO DE PRAZO E ACRÉSCIMO ORÇAMENTÁRIO NO PROJETO CORPORATIVO REGGREEN

6. Em relação ao projeto "Regulação Prudencial – Mensuração de riscos e divulgação de informações relativas aos riscos social, ambiental e climático (RegGreen)", da área de Regulação – Dinor, Departamento de Regulação Prudencial e Cambial – Dereg, que visa aprimorar a regulação prudencial em aspectos sociais, ambientais e climáticos, são solicitados prorrogação de prazo e acréscimo orçamentário.

SECRETARIA DO GRC

Pág. 1 do doc. 6 (VOTO DO GRC 149/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
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7. A solicitação de prorrogação prevê extensão de 25 meses ao prazo do projeto. Aprovado pelo Voto 32/2021–GRC, de 8 de abril de 2021, com duração inicial de trinta meses, o projeto já teve prorrogação de quinze meses, na alçada da Segov, totalizando 45 meses. Com a nova extensão, a execução alcançará setenta meses.

8. A prorrogação decorre (i) do adiamento da publicação do novo padrão internacional de divulgação de riscos climáticos pelo Comitê da Basileia (BCBS/TFCR), prevista para meados de 2025; (ii) da participação da equipe na 30ª Conferência das Nações Unidas sobre Mudança do Clima – Conferência das Partes – COP30, em novembro de 2025, durante o *Finance Day*, para divulgar iniciativas regulatórias brasileiras; e (iii) da necessidade de concluir uma nova consulta pública com aprimoramento do Relatório de Riscos e Oportunidades Sociais, Ambientais e Climáticas – Relatório GRSAC.

9. É solicitado também acréscimo orçamentário no valor de R$140 mil. Aprovado inicialmente com R$213.468,00, o projeto teve aumento posterior de 20%, na alçada da Segov. Com o novo acréscimo, o orçamento totalizará R$396.161,60.

10. O aumento de custo destina-se a viabilizar a participação em reuniões internacionais, eventos e treinamentos alinhados ao escopo do projeto e essenciais para acompanhar discussões globais e capacitar a equipe. Até o momento, 90% do orçamento aprovado foram executados, refletindo rigor na gestão financeira.

11. O CGE, durante sua 28ª reunião, recomendou ao GRC a aprovação da prorrogação de doze meses e do aumento de custo de R$140 mil. A recomendação de prorrogação considerou apenas doze meses, em vez dos 25 meses solicitados, por julgar o prazo adicional de 25 meses excessivo, equivalente à duração de um novo projeto. O prazo recomendado prioriza a conclusão das principais entregas previstas, como a nova consulta pública da proposta normativa relativa ao Relatório GRSAC, a análise das contribuições e a elaboração de proposta final de ato normativo. Fica excluída da prorrogação a proposta de ampliação do escopo, relativa à análise da nova taxonomia sustentável brasileira e ao respectivo alinhamento do arcabouço normativo.

III – PRORROGAÇÃO DE PRAZO E AMPLIAÇÃO DO ESCOPO NO PROJETO CORPORATIVO INOVAÇÃO EM GESTÃO DE PESSOAS

12. No âmbito do projeto “Inovação em Gestão de Pessoas”, da área de Administração – Dirad, do Departamento de Gestão de Pessoas, Educação, Saúde e Organização – Depes, cujo objetivo é construir capacidades organizacionais para atender às diretrizes do Plano Diretor de Gestão de Pessoas – PDGP, considerando o contexto estratégico de mudanças laborais, de inovações tecnológicas e de eficiência no Sistema Financeiro Nacional – SFN e no BCB, são solicitadas prorrogação de prazo e ampliação de seu escopo.

13. A solicitação de prorrogação prevê extensão de doze meses ao prazo do projeto. Aprovado pelo Voto 52/2022–GRC, de 17 de março de 2022, com duração inicial de vinte meses, o projeto já teve prorrogação de dez meses, na alçada da Segov, totalizando trinta meses. Com a nova extensão, a execução alcançará 42 meses.

14. A prorrogação é necessária para concluir atividades das frentes “Gestão do Conhecimento e Aprendizagem”, “Programa de Gestão e Desempenho – PGD” e “Priorização de Processos” e para ampliar o escopo do projeto. A execução das atividades foi impactada pelo ambiente institucional interno desfavorável, derivado do movimento de mobilização do corpo

SECRETARIA DO GRC

Documento assinado com certificação digital, conforme art. 6º do Decreto nº 8.539, de 8 de outubro de 2015

Pág. 2 do doc. 6 (VOTO DO GRC 149/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

funcional pela valorização da carreira de especialista, pelas restrições orçamentárias, pela redução do quadro de servidores do BCB e pelo atraso de publicações de atos normativos pelo Ministério da Gestão e da Inovação em Serviços Públicos – MGI que impactaram drasticamente os modelos de gestão propostos no projeto.

15. A ampliação de escopo inclui: i) expansão do público-alvo da frente "Gestão do Conhecimento e Aprendizagem", replicando ações a mais servidores e gestores; ii) novas entregas na frente "PGD", com iniciativas posteriores ao diagnóstico já previsto; e iii) criação da frente "*People Analytics*", para desenvolver modelos de análises de variáveis de gestão de pessoas e seus impactos no desempenho individual e organizacional.

16. O CGE, em sua 28ª reunião, recomendou ao GRC a aprovação da prorrogação de doze meses e da ampliação de escopo conforme proposta da equipe do projeto.

17. Dessa forma, diante do novo cenário orçamentário, propõem-se a aprovação da revogação das diretrizes constantes do parágrafo 12, alíneas "a" a "d", do Voto 138/2025–GRC, de 20 de março de 2025, a aprovação da prorrogação de prazo de doze meses e do aumento de custo de R$140 mil do projeto corporativo "RegGreen" e a prorrogação de prazo de doze meses e o aumento de escopo do projeto corporativo "Inovação em Gestão de Pessoas", nos termos do art. 139, inciso III, alínea "h", do Regimento Interno do BCB.

GABRIEL MURICCA GALÍPOLO
Presidente

GILNEU FRANCISCO ASTOLFI VIVAN
Diretor de Regulação

RODRIGO ALVES TEIXEIRA
Diretor de Administração

SECRETARIA DO GRC

Documento assinado com certificação digital, conforme art. 6º do Decreto nº 8.539, de 8 de outubro de 2015

Pág. 3 do doc. 6 (VOTO DO GRC 149/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Nota da Secretaria do Comitê de Governança, Riscos e Controles

Emitida em 28/7/2025.

O voto identificado a seguir encontra-se arquivado em ambiente controlado, na forma de legislação própria, em razão de classificação em grau de sigilo. Findo o prazo de restrição de acesso, o voto será inserido neste PE, após as demais deliberações da sessão correspondente.

Voto	**150/2025-GRC**
Sessão	**Sessão GRC 63**
Data	4/6/2025
Grau de sigilo	Reservado
Prazo	5 anos
CDIC	18600.061676/2025-32.R.06.04/06/2025.03/06/2030.N Documento classificado nos termos do art. 23 da Lei n° 12.527, de 2011 (LAI), e do Decreto nº 7.724 de 2012.
Observação	---

Rogério Antônio Lucca
Secretário do GRC

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Pág. 1 do doc. 7 (DOCUMENTO INTERNO 56767/2025-BCB/SECRE) do PE 291729
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Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

COMUNICAÇÃO 151/2025–GRC, DE 4 DE JUNHO DE 2025

Assuntos Internacionais e de Gestão de Riscos Corporativos – Apresenta o Relatório Trimestral de Gestão Integrada de Riscos – T1/2025.

Senhor Presidente e Senhores Diretores, membros do GRC,

1. O Relatório Trimestral de Gestão Integrada de Riscos tem o propósito de fornecer ao Comitê de Governança, Riscos e Controles – GRC uma visão tempestiva e integrada dos riscos – financeiros e não financeiros – incorridos pelo Banco Central do Brasil – BCB na execução de suas atividades, bem como os resultados da gestão de continuidade de negócios e da conformidade.

2. A gestão integrada de riscos tem como principal objetivo dar suporte ao processo decisório da alta administração por meio de, entre outros aspectos, proatividade na identificação e tratamento de ameaças; maior transparência, tempestividade e eficácia na decisão de alocação de recursos; preparação da organização para enfrentar surpresas em um ambiente de contínua mudança; e melhoria dos padrões de governança.

3. No intuito de fornecer ao GRC uma análise integrada dos riscos relacionados a esta Autarquia, apresento o anexo Relatório Trimestral de Gestão Integrada de Riscos referente ao primeiro trimestre de 2025.

4. Assim, com base no disposto no art. 139, inciso III, alínea “a”, e no art. 15, incisos VI, alíneas “a” e “b”, e VII, do Regimento Interno do Banco Central do Brasil, trago o assunto ao conhecimento deste colegiado.

PAULO PICCHETTI
Diretor de Assuntos Internacionais e de Gestão de Riscos Corporativos

Anexo: 1.

SECRETARIA DO GRC

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Pág. 1 do doc. 8 (COMUNICAÇÃO DO GRC 151/2025-BCB/Direx-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Nota da Secretaria do Comitê de Governança, Riscos e Controles

Emitida em 28/7/2025.

O anexo da comunicação identificada a seguir encontra-se arquivado em ambiente controlado, na forma de legislação própria, em razão de classificação em grau de sigilo. Findo o prazo de restrição de acesso, o anexo da comunicação será inserido neste PE, após as demais deliberações da sessão correspondente.

Comunicação	**151/2025-GRC**
Sessão	**Sessão GRC 63**
Data	4/6/2025
Grau de sigilo	Secreto
Prazo	15 anos
CDIC	18600.063344/2025-92.S.06.04/06/2025.03/06/2040.N Documento classificado nos termos do art. 23 da Lei n° 12.527, de 2011 (LAI), e do Decreto nº 7.724 de 2012.
Observação	---

Rogério Antônio Lucca
Secretário do GRC

SECRETARIA DA DIRETORIA

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Pág. 1 do doc. 9 (DOCUMENTO INTERNO 56772/2025-BCB/SECRE) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

VOTO 152/2025–GRC, DE 4 DE JUNHO DE 2025

Assuntos do Presidente – Propõe instituir o Posto de Controle do Banco Central do Brasil – PCBC, para armazenamento de informações classificadas em grau de sigilo e acesso a essas informações, e aprovar o seu regulamento.

Senhores Diretores, membros do GRC,

1. O Decreto nº 7.845, de 14 de novembro de 2012, estabelece o posto de controle como unidade de órgão ou entidade pública ou privada, devidamente habilitada, responsável pelo armazenamento de informações classificadas em qualquer grau de sigilo. O Decreto define ainda que o posto de controle está diretamente vinculado ao Gestor de Segurança e Credenciamento – GSC, que é o responsável, indicado pelo Presidente do Banco Central do Brasil – BCB e habilitado pelo Gabinete de Segurança Institucional da Presidência da República – GSI/PR, por assegurar a conformidade com as normas estabelecidas no Decreto e demais regulamentos correlatos.

2. O Posto de Controle do Banco Central do Brasil – PCBC será implantado em sala estrategicamente localizada próxima aos gabinetes e de acesso controlado, sendo permitida a entrada apenas a pessoas devidamente credenciadas ou autorizadas por meio de Termo de Compromisso de Manutenção de Sigilo – TCMS. O acesso à sala se dará mediante identificação biométrica e uso de crachá funcional, na companhia de um Agente de Posto de Controle – APC. A credencial de segurança ou o TCMS são emitidos com prazo de validade preestabelecido e estão sempre associados à informação classificada que a pessoa tenha necessidade de conhecer.

3. O APC será servidor indicado pelo Diretor da área que possui documentos classificados em qualquer grau de sigilo, e que passa por processo de credenciamento, tendo sua designação feita pelo GSC. Os APCs têm papel destacado na operação do PCBC, sendo os responsáveis, entre outros, pela execução dos procedimentos de carga e remoção de documentos no Posto de Controle do Banco Central do Brasil – PCBC, bem como pela segurança da informação classificada e pelo acesso devidamente autorizado a ela. O GSC, os APCs e o Ouvidor do Banco Central do Brasil compõem a gestão do PCBC.

4. As competências, responsabilidades e atribuições dos integrantes da gestão do PCBC são definidas no regulamento ora proposto e serão complementadas posteriormente em atos operacionais emitidos pelo GSC.

5. A Lei nº 12.527, de 18 de novembro de 2011, conhecida como Lei de Acesso à Informação – LAI, visando garantir a segurança das informações sigilosas e regulamentar o credenciamento de segurança para seu adequado tratamento, instituiu, no âmbito do GSI/PR, o Núcleo de Segurança e Credenciamento – NSC. Posteriormente, o Decreto nº 7.845, de 2012, a Instrução Normativa GSI/PR nº 2, de 5 de fevereiro de 2013, e a Norma Complementar nº 01/IN02/NSC/GSI/PR, de 27 de junho de 2013, regulamentaram os procedimentos para credenciamento de segurança e tratamento de informação classificada em qualquer grau de sigilo, além de disporem sobre o NSC e suas competências, entre as quais, destacam-se:

SECRETARIA DO GRC

Pág. 1 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

I - habilitar órgão de registro nível 1 – ORN1 para o credenciamento de segurança de órgãos e entidades públicas e privadas, e pessoas para o tratamento de informação classificada;
II - habilitar postos de controle de ORN1 para armazenamento de informação classificada em qualquer grau de sigilo; e
III - fiscalizar o cumprimento das normas e procedimentos de credenciamento de segurança e tratamento de informação classificada.

6. Ademais, os referidos atos normativos estabeleceram a função do GSC, cujas atribuições incluem, entre outras:
I - a manutenção da qualificação técnica necessária à segurança da informação classificada, em qualquer grau de sigilo, no âmbito do órgão ou entidade com a qual mantém vínculo;
II - a implantação, o controle e o funcionamento dos protocolos de documentos controlados e dos documentos classificados;
III - a conformidade administrativa e o sigilo dos processos de credenciamento e habilitação dentro da competência do órgão ou entidade com a qual mantém vínculo;
IV - a proposição à alta administração de normas no âmbito do órgão ou entidade com a qual mantém vínculo, para o tratamento da informação classificada e para o acesso às áreas, instalações e materiais de acesso restrito;
V - a gestão dos recursos criptográficos, das credenciais de segurança e dos materiais de acesso restrito;
VI - o assessoramento da alta administração do órgão ou entidade com a qual mantém vínculo, para o tratamento de informações classificadas, em qualquer grau de sigilo; e
VII - a promoção da capacitação dos agentes públicos ou militares responsáveis pelo tratamento de informação classificada, em qualquer grau de sigilo.

7. No âmbito interno do BCB, a Portaria nº 97.277, de 7 de março de 2018, dispôs sobre a atuação do GSC, estabelecendo atribuição para solicitar informações e apoio de qualquer unidade do BCB, bem como sua participação em colegiados, com direito a voz, mas sem direito a voto, quando envolvidas matérias conexas às suas atribuições. A Portaria nº 123.299, de 9 de maio de 2025, designa o servidor do BCB que atualmente exerce o encargo de GSC.

8. Conquanto ORN1 corresponda a ministério ou órgão de nível equivalente habilitado pelo NSC e embora o BCB tenha recebido uma nova configuração jurídica pela Lei Complementar nº 179, de 24 de fevereiro de 2021, que retirou do Presidente do Banco Central do Brasil sua condição de Ministro de Estado, a Procuradoria-Geral do Banco Central – PGBC fixou entendimento, por meio do Parecer Jurídico 580/2021-BCB/PGBC, de 13 de setembro de 2021, de que a mencionada Lei Complementar buscou reforçar e consolidar a atuação da Autarquia Especial, sem reduzir-lhe a esfera de competência, de modo que entendeu ser demonstrada a necessidade de credenciamento do Banco Central do Brasil como ORN1.

9. Dada a pertinência do tema, o Decreto nº 11.133, de 14 de julho de 2022, oficializou o *status* de ORN1 do BCB e delegou ao Presidente da Autarquia a competência para classificação de informações no grau ultrassecreto, vedada a subdelegação. A habilitação do Banco Central do Brasil como ORN1 foi ainda registrada na Portaria DSI/GSI/PR nº 113, assinada em cerimônia solene realizada no dia 28 de setembro de 2022.

10. Nesse contexto, tornou-se imperativa a criação, no BCB, de posto de controle, entendido como componente de órgão ou de entidade pública ou privada, habilitado e

SECRETARIA DO GRC

Documento assinado com certificação digital, conforme art. 6º do Decreto nº 8.539, de 8 de outubro de 2015

Pág. 2 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

responsável pelo armazenamento de informação classificada em qualquer grau de sigilo, com competência para: i) realizar o controle das credenciais de segurança das pessoas que com ele mantenham vínculo de qualquer natureza; e ii) garantir a segurança da informação classificada em qualquer grau de sigilo sob sua responsabilidade.

11. Dessa forma, a criação do PCBC tem como objetivo dar cumprimento ao disposto no Decreto nº 7.845, de 2012, e normas complementares instituindo como unidade responsável por todo o ciclo de vida dos documentos classificados em qualquer grau de sigilo produzidos pelo BCB ou sob sua guarda, incluindo o armazenamento dessas informações e o acesso a elas, seja em meio físico ou digital. Sua implementação garantirá maior controle sobre o tratamento dessas informações, permitindo acesso apenas a pessoas devidamente credenciadas na forma legal.

12. Cabe ressaltar que, durante o processo de desenvolvimento dos aspectos operacionais necessários à implantação do PCBC, providências chegaram a ser adotadas, incluindo a destinação de espaço físico para arquivamento de documentos classificados e acesso a eles. Ademais, em observância aos princípios da economicidade e da eficiência, verificou-se, em conjunto com a Ouvidoria do Banco Central do Brasil – Ouvid, que o Sistema LAI, utilizado para as atividades de classificação e desclassificação de informações, atenderia plenamente, com algumas adaptações, aos requisitos legais do PCBC. Da mesma forma, com amparo no Parecer Jurídico 894/2024-BCB/PGBC, de 2 de setembro de 2024, e por meio da atuação do Departamento de Infraestrutura e Gestão Patrimonial – Demap e do Departamento de Tecnologia da Informação – Deinf, o Sistema e-BC também recebeu as adaptações necessárias para dar apoio à etapa de assinatura eletrônica dos documentos a serem classificados.

13. Diante do exposto, proponho instituir o PCBC, para armazenamento de informações classificadas em grau de sigilo e acesso a essas informações, e aprovar o seu regulamento.

14. É o que submeto à deliberação deste colegiado, com base nos arts. 11, inciso XIII, alínea “a”, e 139, inciso III, alínea “a”, do Regimento Interno do Banco Central do Brasil, na forma da anexa minuta de resolução BCB.

GABRIEL MURICCA GALÍPOLO
Presidente

Anexo: 1.

SECRETARIA DO GRC

Documento assinado com certificação digital, conforme art. 6º do Decreto nº 8.539, de 8 de outubro de 2015

Pág. 3 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

BANCO CENTRAL DO BRASIL

RESOLUÇÃO BCB Nº , DE DE JUNHO DE 2025

Institui o Posto de Controle do Banco Central do Brasil – PCBC, para armazenamento de informações classificadas em grau de sigilo e acesso a essas informações, e aprova o seu regulamento.

O Comitê de Governança, Riscos e Controles – GRC do Banco Central do Brasil, em sessão realizada em de junho de 2025, com base no art. 11, *caput*, inciso XIII, alínea "a", e no art. 139, *caput*, inciso III, alínea "a", do Regimento Interno do Banco Central do Brasil, e tendo em vista o disposto na Lei nº 12.527, de 18 de novembro de 2011, no Decreto nº 7.724, de 16 de maio de 2012, no Decreto nº 7.845, de 14 de novembro de 2012, na Instrução Normativa GSI/PR nº 2, de 5 de fevereiro de 2013, na Norma Complementar nº 01/IN02/NSC/GSI/PR, de 27 de junho de 2013, na Instrução Normativa nº 33, de 4 de março de 2024, da Controladoria-Geral da União, e no Voto /2025–GRC, de de junho de 2025,

R E S O L V E :

Art. 1º Fica instituído o Posto de Controle do Banco Central do Brasil – PCBC, na forma do regulamento anexo a esta Resolução.

Art. 2º Esta Resolução entra em vigor em 1º de dezembro de 2025.

GABRIEL MURICCA GALÍPOLO
Presidente do Banco Central do Brasil

SECRETARIA DO GRC

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
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BANCO CENTRAL DO BRASIL

REGULAMENTO DO POSTO DE CONTROLE DO BANCO CENTRAL DO BRASIL, ANEXO À RESOLUÇÃO BCB Nº , DE DE JUNHO DE 2025

CAPÍTULO I
DISPOSIÇÕES GERAIS

Art. 1º Este Regulamento dispõe sobre o Posto de Controle do Banco Central do Brasil – PCBC, instituído para o armazenamento de informação classificada em qualquer grau de sigilo no âmbito do Banco Central do Brasil.

Art. 2º Para os efeitos deste Regulamento, considera-se:

I - Posto de Controle do Banco Central do Brasil – PCBC: estrutura física e operacional, responsável pela segurança de informação classificada em qualquer grau de sigilo, armazenada em meio físico ou digital, e pelo controle das credenciais de segurança das pessoas que com ele mantenham vínculo de qualquer natureza;

II - Gestor de Segurança e Credenciamento – GSC: servidor designado pelo Presidente do Banco Central do Brasil, responsável pela segurança da informação classificada em qualquer grau de sigilo nos órgãos de registro e no PCBC;

III - agente do posto de controle – APC: servidor habilitado, em cada área do Banco Central do Brasil e na unidade de apoio ao GSC do Banco Central do Brasil, para o manuseio, o tratamento e o controle das informações classificadas de sua área ou unidade, no âmbito do PCBC;

IV - autoridades classificadoras: servidores com competência para classificar, reclassificar e desclassificar documentos, conforme seu grau de sigilo;

V - credenciamento: homologação da permissão para o tratamento da informação classificada no grau solicitado pelo credenciado, que se responsabiliza pela manutenção da segurança dos ativos de informação classificada, na forma da legislação;

VI - equipe de apoio ao GSC: APCs da unidade de lotação do GSC, do Departamento de Infraestrutura e Gestão Patrimonial – Demap, do Departamento de Segurança – Deseg e do Departamento de Tecnologia da Informação – Deinf, responsáveis pelo apoio técnico e operacional ao GSC e pelos procedimentos de manutenção do PCBC;

VII - gestão de segurança e credenciamento: ações e processos para o tratamento de informação classificada, em qualquer grau de sigilo, que visam à integração das atividades de gestão de risco e de continuidade das ações de controle, acesso, credenciamento, bem como das capacitações necessárias aos servidores responsáveis pelo tratamento de informação classificada;

VIII - quebra de segurança: ação ou omissão, intencional ou acidental, que resulte no comprometimento ou no risco de comprometimento de informação classificada em qualquer grau de sigilo;

IX - órgão de registro nível 1 – ORN1: órgão habilitado pelo Núcleo de Segurança e Credenciamento – NSC do Gabinete de Segurança Institucional da Presidência da República para o credenciamento de segurança; e

SECRETARIA DO GRC

Pág. 5 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

X - órgão de registro nível 2 – ORN2: área subordinada a membro da Diretoria Colegiada, entendida como unidade vinculada ao ORN1 e por este habilitado para credenciar pessoa para o tratamento de informação classificada.

CAPÍTULO II
DA GESTÃO DO PCBC

Art. 3º Compõem a gestão do PCBC:

I - o GSC;

II - os APCs; e

III - o Ouvidor.

Art. 4º O GSC está vinculado ao Presidente do Banco Central do Brasil e é considerado autoridade máxima para fins de gestão do PCBC.

Art. 5º Cada área do Banco Central do Brasil subordinada a membro da Diretoria Colegiada será representada no PCBC pelos APCs.

§ 1º São requisitos para que servidor do Banco Central do Brasil seja designado APC:

I - ser titular de função comissionada;

II - estar em exercício em Brasília;

III - ser submetido ao processo regular de credenciamento em segurança para tratamento e acesso a documentos classificados nos graus de sigilo reservado e secreto de sua área de atuação; e

IV - ser indicado por membro da Diretoria Colegiada, ouvido o GSC.

§ 2º O GSC se manifestará sobre a indicação de servidor que não cumpra os requisitos do § 1º.

§ 3º O GSC definirá a quantidade máxima de APCs para cada área e equipe de apoio em regulamento próprio.

§ 4º A equipe de apoio ao GSC será composta por:

I - dois APCs do Deseg; dois APCs do Demap e dois APCs do Deinf, indicados pelo Diretor de Administração; e

II - dois APCs da unidade em que o GSC estiver lotado, indicado pelo próprio GSC.

CAPÍTULO III
DAS ATRIBUIÇÕES E COMPETÊNCIAS

Art. 6º Cabe ao GSC, sem prejuízo do disposto na regulamentação da Lei nº 12.527, de 18 de novembro de 2011, e na Portaria nº 97.277, de 7 de março de 2018:

I - propor ao Presidente do Banco Central do Brasil normas complementares para a gestão do PCBC;

SECRETARIA DO GRC

Pág. 6 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

II - assegurar o preenchimento de dados no Sistema para Tratamento de Informações Classificadas, disponibilizado e mantido pela Comissão Mista de Reavaliação de Informações – CMRI;

III - designar os APCs indicados pelas áreas do Banco Central do Brasil;

IV - decidir a respeito das solicitações de credenciamento de servidores; e

V - dar ciência imediata ao Presidente do Banco Central do Brasil, que informará ao Gabinete de Segurança Institucional da Presidência da República, sobre eventual quebra de segurança da informação classificada e solicitar relatórios e averiguações internas que possam contribuir com a apuração do incidente.

Parágrafo único. O GSC é o responsável pela segurança da informação classificada e pelo PCBC, devendo atuar com as unidades que produzem, custodiam ou manuseiam as informações classificadas e manter permanente interlocução com a Procuradoria-Geral do Banco Central – PGBC, com a Ouvidoria do Banco Central do Brasil – Ouvid e com órgãos públicos externos, em especial com o Gabinete de Segurança Institucional da Presidência da República.

Art. 7º Cabe às autoridades classificadoras autorizar pessoas não credenciadas a acessarem documentos classificados, por meio de Termo de Compromisso de Manutenção de Sigilo – TCMS.

Parágrafo único. Em caráter excepcional, mediante assinatura de TCMS adicional e específico, poderão ser produzidas cópias impressas dos documentos classificados, que deverão ser autenticadas pela autoridade classificadora, pela autoridade hierarquicamente superior ou pelo GSC.

Art. 8º Caberá à Ouvid preencher as informações do Sistema para Tratamento de Informações Classificadas de que trata o art. 6º, *caput*, inciso II.

Art. 9º Eventuais quebras de segurança das informações classificadas deverão ser tempestivamente notificadas ao GSC.

Art. 10. Caberá à equipe de apoio ao GSC prestar suporte técnico, operacional e de manutenção da sala do PCBC, na forma a ser estabelecida pelo GSC.

Parágrafo único. Os APCs da unidade de lotação do GSC que compõem a equipe de apoio serão responsáveis pelo manejo dos documentos classificados e armazenados nos cofres do PCBC, de todas as áreas do Banco Central do Brasil e em todos os graus de sigilo, para fins de controle de acesso.

Art. 11. Servidores ou prestadores de serviço designados para exercer atividades de manutenção preventiva e corretiva de equipamentos, sistemas, mobiliário e limpeza somente poderão acessar a sala do PCBC acompanhados do respectivo APC da equipe de apoio.

CAPÍTULO IV
DO ACESSO AO PCBC

Seção I
Do funcionamento do PCBC

Art. 12. A sala do PCBC será de acesso restrito, e seu horário de funcionamento, bem como os procedimentos para o acesso a documentos classificados, serão definidos pelo GSC.

SECRETARIA DO GRC

Pág. 7 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário Pág. 157

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

Seção II
Do credenciamento e do descredenciamento de segurança

Art. 13. O acesso à informação classificada, bem como sua divulgação e o tratamento dado a ela, ficarão restritos às pessoas com necessidade de conhecê-la, desde que credenciadas na forma deste Regulamento.

Parágrafo único. O acesso à informação classificada, em qualquer grau de sigilo, a pessoa não credenciada, poderá ser permitido mediante assinatura de TCMS.

Art. 14. São requisitos para o credenciamento de segurança:

I - solicitação formal da área em que o servidor exerça suas atividades em formulário próprio em que constem:

a) o grau de acesso à informação classificada pretendido;

b) as atividades ou funções a serem desenvolvidas pelo indicado que demandem o acesso à informação classificada;

c) o prazo estimado de exercício;

d) a justificativa para a necessidade de conhecer documentos classificados por parte da pessoa a ser credenciada; e

e) outras informações julgadas pertinentes;

II - preenchimento do Formulário Individual de Dados para Credenciamento – FIDC e do modelo de credencial;

III - aptidão para o tratamento da informação classificada, verificada em investigação de segurança realizada pelo Deseg, com base em documentos fornecidos pelo servidor; e

IV - preenchimento do formulário de Termo de Uso de Recurso Criptográfico.

Art. 15. A documentação relacionada ao processo de credenciamento de segurança, inclusive a credencial de segurança, é considerada material de acesso restrito, sendo pessoal e intransferível.

Art. 16. O GSC decidirá pela concessão da credencial de segurança, subsidiado pelo relatório de investigação a ser produzido pelo Deseg, de caráter não vinculativo, sem prejuízo de outras avaliações que poderão ser solicitadas e consideradas, a seu critério.

Art. 17. O GSC disporá sobre o formato e o conteúdo da credencial de segurança.

Art. 18. As autoridades classificadoras são credenciadas *ex officio*, dentro de suas competências e nos seus respectivos graus de sigilo.

§ 1º A autoridade que tenha necessidade de conhecer informação classificada em grau de sigilo superior ou proveniente de área diferente da qual é credenciada *ex officio* deverá subscrever TCMS para acessá-la.

§ 2º O Presidente é credenciado *ex officio* para o manejo de documentos classificados no grau de sigilo ultrassecreto, ficando dispensado de cumprir as formalidades relativas à obtenção da credencial de segurança.

SECRETARIA DO GRC

Pág. 8 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

§ 3º Os Diretores são credenciados *ex officio* para o manejo de documentos classificados no grau de sigilo reservado de sua área.

§ 4º Os chefes de unidade e os chefes de gabinete são credenciados *ex officio* para o manejo de documentos classificados no grau de sigilo reservado de sua unidade.

Art. 19. O GSC é habilitado para acessar documentos classificados no grau de sigilo ultrassecreto de qualquer área do Banco Central do Brasil.

Art. 20. O descredenciamento de segurança poderá ocorrer em virtude de um dos seguintes motivos:

I - término de validade da credencial de segurança;

II - falecimento;

III - cessação da necessidade de conhecer a informação classificada;

IV - transferência do órgão ou entidade onde foi credenciado;

V - aposentadoria;

VI - licenças e afastamentos;

VII - suspeita ou quebra de segurança; ou

VIII - a critério do GSC, quando observado potencial risco à segurança da informação.

Parágrafo único. Caberá aos APCs das áreas realizar as providências operacionais necessárias ao descredenciamento, sob pena de responsabilização.

CAPÍTULO V
DOS PROCEDIMENTOS DE CRIAÇÃO DE DOCUMENTO CLASSIFICADO E DE GUARDA NO PCBC

Art. 21. As minutas dos documentos sujeitos a classificação serão tratadas como documentos preparatórios.

Art. 22. O documento classificado e seu Termo de Classificação de Informação – TCI serão transportados pelos APCs à sala do PCBC, por meio de mídia digital criptografada, fornecida pelo Deinf, após a assinatura eletrônica pela autoridade classificadora.

Art. 23. A assinatura de documentos sujeitos à classificação será realizada eletronicamente, por meio de servidor seguro disponibilizado pelo Deinf exclusivamente para esse fim, integrado ao sistema de processamento eletrônico de documentos do Banco Central do Brasil – e-BC, sempre com a utilização de certificado digital emitido por autoridade certificadora da Infraestrutura de Chaves Públicas Brasileira – ICP-Brasil.

Art. 24. Os documentos classificados devem receber marcação visual que identifique seu grau de sigilo, conforme disposto nos arts. 23 e 24 do Decreto nº 7.845, de 14 de novembro de 2012.

SECRETARIA DO GRC

Pág. 9 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário Pág. 159

Cópia do documento constante no Sistema Processos Eletrônicos (e-BC) do Banco Central do Brasil
Emitida para Sucon/Dibas em 13/08/2025 às 10h50

CAPÍTULO VI
DA HABILITAÇÃO DE ÓRGÃO DE REGISTRO NÍVEL 2 – ORN2

Art. 25. A habilitação de órgão de registro nível 2 – ORN2 será concedida, pelo órgão de registro nível 1 – ORN1, para área do Banco Central do Brasil que necessite tratar informações classificadas em qualquer grau de sigilo.

Parágrafo único. A habilitação de segurança poderá ser concedida mediante demanda a qualquer tempo ou por determinação do ORN1, por intermédio do credenciamento de segurança.

Art. 26. A autoridade máxima da área solicitante formalizará a intenção de habilitação como ORN2 para o Presidente do Banco Central do Brasil, incluindo a designação do respectivo GSC-N2, que será responsável pela segurança da informação classificada em qualquer grau de sigilo no ORN2 e seu posto de controle.

Art. 27. O ORN1 realizará o credenciamento de segurança do GSC-N2, conforme as regras gerais de credenciamento de segurança.

Parágrafo único. A substituição do GSC-N2, por qualquer motivo, deve ser informada imediatamente ao ORN1, identificando o substituto e seus respectivos dados de contato.

Art. 28. Após o credenciamento, o GSC-N2 solicitará ao ORN1 a habilitação do posto de controle do ORN2, podendo instituir regras complementares, desde que não contrariem este Regulamento.

CAPÍTULO VII
DISPOSIÇÕES FINAIS

Art. 29. O GSC estabelecerá procedimentos complementares necessários à operacionalização do PCBC.

SECRETARIA DO GRC

Pág. 10 do doc. 10 (VOTO DO GRC 152/2025-BCB/Presi-Numerado Manualmente) do PE 291729
A existência de assinaturas eletrônicas deve ser verificada no sumário