



BANCO CENTRAL DO BRASIL

Regulation on Open Banking

CIRCULAR No. 4,015 OF MAY 4th, 2020

Disciplines the scope of data and services of Open Banking.

Disclaimer

This document represents the best effort of the Central Bank of Brazil (*Banco Central do Brasil* - BCB) to provide an English version of the original regulation or legislation. Hence, it should not be deemed as an official translation. In case of any inconsistency, the original version in Portuguese prevails. This version of the regulatory document is not enforceable and BCB does not warrant that it reflects the complete and current legal framework. Further questions regarding this document's content may be forwarded to:

Financial System Regulation Department – Denor

Latest updated in May 2020

openbanking.denor@bcb.gov.br

Phone: +55 61 3414-1503

The Brazilian main financial regulation can be accessed at [BCB Website](#)



BANCO CENTRAL DO BRASIL

CIRCULAR No. 4,015 OF MAY 4th, 2020

Disciplines the scope of data and services of **Open Banking**.

The Board of Governors of the Central Bank of Brazil, in an extraordinary session held on May 4th, 2020, based on Articles 9 of Law No. 4.595, dated December 31st, 1964, 9, item II, of Law No 12,865, dated October 9th, 2013, and 51, Item I, of Joint Resolution No. 1, dated May 4th, 2020,

RESOLVES :

Article 1. This Circular governs the scope of data and services of Open Banking.

Article 2. The data on service channels to be shared, referred to in Article 5, Item I, subitem “a” of Joint Resolution No. 1, dated May 4th, 2020, shall comprise, as a minimum, those obligatorily disclosed in open data format as referred to in the regulatory framework in effect, concerning the institution’s offices, branches as domestic correspondents, as well as:

I – electronic channels:

- a) type of channel;
- b) how to access them; and
- c) rendered services; and

II – other channels available to customers:

- a) type of channel;
- b) how to access them; and
- c) rendered services.

Article 3. The data on products and services to be shared, referred to in Article 5, Item I, subitem “b”, of Joint Resolution No. 1, dated May 4th, 2020, shall comprise, as a minimum:

I - deposit accounts, savings accounts, and prepaid payment accounts:

- (a) account types;
- (b) fees:
 1. name;
 2. description;
 3. value; and
 4. identifying acronym;
- (c) available services bundles:
 1. name;
 2. services included;
 3. number of events included; and
 4. value;
- (d) instruments available to manage the account;
- (e) contractual terms and conditions:
 1. minimum balance;



BANCO CENTRAL DO BRASIL

2. eligibility criteria; and
 3. closing procedures;
 - (f) channels available for opening and closing the account;
 - (g) target groups; and
 - (h) form of remuneration and rate of return;
- II - credit cards:
- (a) account types:
 1. name;
 2. class; and
 3. payment scheme;
 - (b) benefits and rewards programs;
 - (c) fees:
 1. name;
 2. description;
 3. value; and
 4. identifying acronym;
 - (d) rates of return for:
 1. revolving line of credit;
 2. installment payment of outstanding balance; and
 3. other lending operations;
 - (e) target groups; and
 - (f) contractual terms and conditions:
 1. rule on minimum payment of outstanding balance;
 2. eligibility criteria;
 3. closing procedures; and
- III - credit operations:
- (a) types of operations;
 - (b) fees:
 1. name;
 2. description;
 3. value; and
 4. identifying acronym;
 - (c) rates of return:
 1. reference rate or index rate; and
 2. value;
 - (d) target groups;



BANCO CENTRAL DO BRASIL

- (e) types of admitted collaterals; and
- (f) contractual terms and conditions.

§ 1 The types of credit operations referred to in subitem “a” of Item III of the **heading** comprise, as a minimum:

I - unarranged account overdraft;

II - loans:

- (a) personal lines of credit;
 - 1. payroll loans; and
 - 2. loans without automatic payroll deduction;

- (b) arranged account overdraft;
- (c) legal entities’ overdraft facilities;
- (d) working capital;
- (e) microcredit; and

(f) home equity;

III - discounted credit rights:

- (a) factoring;
- (b) check cashing;
- (c) advance of credit card receivables; and
- (d) cashing of promissory notes; and

IV - financing:

- (a) purchases of goods and chattels;
- (b) real estate:
 - 1. Housing Finance System (**Sistema Financeiro da Habitação – SFH**); and
 - 2. Real Estate Finance System (**Sistema Financeiro Imobiliário – SFI**);
- (c) guided productive microcredit; and
- (d) rural.

§ 2 For the purpose of the sharing of the values of fees and interest rates that are the subject of the **heading**, the frequency distribution of the values charged from customers shall be subject to sharing, segmented into natural persons and legal entities, based on parameters defined in the convention that is the subject of Article 44 of Joint Resolution No. 1, dated May 4th, 2020.

Article 4. Registration data on customers and their representatives to be shared, as referred to in Article 5, Item I, subitem “c”, of Joint Resolution No. 1, dated May 4th, 2020, shall comprise, as a minimum:

I - identification:

- (a) information required by current regulation; and
- (b) other information;

II - classification; and

III - other information provided upon registration:



BANCO CENTRAL DO BRASIL

- (a) starting date of the relationship;
- (b) branch and account numbers;
- (c) types of products and services currently under contract; and
- (d) powers granted to representatives.

§ 1 For the purpose of the sharing of data on the starting date of the relationship referred to in Item III, subitem “a”, of the **heading**, credit unions shall consider the customer’s membership date.

§ 2 The information to be shared that is covered by Items I, subitem “b”, and II, of the **heading**, shall be defined and standardized through the convention mentioned in Article 44 of Joint Resolution No. 1, dated May 4th, 2020.

Article 5. Data on customer transactions that are shared under Article 5, Item I, subitem “d”, of Joint Resolution No. 1, dated May 4th, 2020, shall comprise, as a minimum:

I - deposit accounts, savings accounts, and prepaid payment accounts:

- (a) account types;
- (b) available balance;
- (c) credit and debit transactions:
 - 1. operation identifier;
 - 2. value;
 - 3. date; and
 - 4. payer and payee;
- (d) authorized debits and payments:
 - 1. value;
 - 2. date; and
 - 3. recipient; and
- (e) arranged account overdraft:
 - 1. amount used; and
 - 2. amount available;

II - credit cards:

- (a) account types;
- (b) total credit limit:
 - 1. amount used; and
 - 2. amount available;
- (c) credit limits by type of operation:
 - 1. amount used; and
 - 2. amount available;
- (d) payment transactions:
 - 1. operation identifier;
 - 2. value;



BANCO CENTRAL DO BRASIL

3. date; and
4. recipient; and
- (e) information on billing statement:
 1. payment due date;
 2. date of actual payment;
 3. total amount;
 4. minimum payment amount;
 5. amount paid;
 6. payment method; and
 7. charges incurred; and
- III - credit operations:
 - (a) types of operations;
 - (b) contract number;
 - (c) contract date;
 - (d) value of the operation;
 - (e) due date;
 - (f) date of payments;
 - (g) outstanding balance;
 - (h) total term and remaining term;
 - (i) number of installments;
 - (j) amount due in each installment;
 - (k) annual, nominal and actual agreed interest rates;
 - (l) annual percentage rate of charge (**Custo Efetivo Total – CET**);
 - (m) amortization method;
 - (n) fees; and
 - (o) charges.

Sole Paragraph. The types of credit operations that are the subject of Item III, subitem “a”, of the **heading** shall comprise, as a minimum, those referenced in § 1 of Article 3.

Article 6. The services for initiating payment transactions to be shared, as referred to in Article 5, Item II, subitem “a”, of Joint Resolution No. 1, dated May 4th, 2020, shall comprise, as a minimum:

- I - debit to account;
- II - book transfers;
- III - Transferência Eletrônica Disponível (TED)**
- IV – instant payment transaction (PIX);
- V - **Documento de Crédito (DOC)**; and
- VI - **boletos**.



BANCO CENTRAL DO BRASIL

Article 7. This circular enters into force on June 1st, 2020.

Otávio Ribeiro Damaso Deputy
Governor for Regulation