





# BANCO CENTRAL DO BRASIL

Central Bank of Brazil, comprising the rules set out in this Resolution and in the Resolution CMN, according to each regulatory authority's competence.

## CHAPTER II ON DEFINITIONS

Art. 2. For the purposes of this Resolution, the following definitions apply:

I - participant: legal person licensed by the Central Bank of Brazil to implement an innovative project in the context of the Regulatory Sandbox;

II - innovative project: experimental product or service within the National Financial System or the Brazilian Payments System that meet the following requirements:

a) makes use of technological innovation or promotes alternative use of existing technology; and

b) promotes improvements towards efficiency, coverage or capillarity gains, costs reduction or increased security;

III - activities' discontinuity plan: sequence of acts and procedures to be implemented by the participant in the closure of its activities in the Regulatory Sandbox, in order to ensure the fulfilment of its legal, regulatory and contractual obligations; and

IV - controlling shareholder: person or group of persons holding, directly or indirectly, shareholder rights corresponding to the majority of the voting capital of a corporation or to 75% (seventy five per cent) of the share capital of a limited company.

## CHAPTER III ON THE CONTROLLED TEST/E' ENVIRONMENT FOR FINANCIAL AND PAYMENT INNOVATIONS (REGULATORY SANDBOX)

### Section I On the Concept and the Objectives

Art. 3. The Regulatory Sandbox is an environment where entities are licensed by the Central Bank of Brazil, in order to test, for a certain period, an innovative project in the financial or payment areas, observing a specific set of regulatory provisions that supports the controlled and delimited execution of its activities.

Art. 4. The Regulatory Sandbox will be implemented through cycles, whose duration will be determined by the Central Bank of Brazil, limited to the period of one year, extended only once for an equal period of time.

Sole paragraph. The Central Bank of Brazil, without prejudice to the extension mentioned in the heading, can extend, for the period of one year, the license granted to the participant to operate in the Regulatory Sandbox, aiming at:

I - issuing specific regulation for the product or service provided by the participant;  
or

II - conducting the definitive licensing process of the participant.

Art. 5. The regulation and conduction of the Regulatory Sandbox are governed by the following objectives:



# **BANCO CENTRAL DO BRASIL**

I - fostering of business models' innovation and diversity in the National Financial System and in the Brazilian Payments System;

II - increasing the efficiency and reducing costs in the National Financial System and in the Brazilian Payments System;

III - promotion of competition and financial inclusion;

IV - meeting the end users' needs, in particular freedom of choice, safety, protection of their economic interests, transparency in the provision of services and in the charging of fees, non-discriminatory treatment, privacy and protection of personal data and bank secrecy, access to clear and complete information and adequate condition for the provision of products and services;

V - increase in the reliability, quality and safety of products and services;

VI - improvement of the regulation of matters within the National Monetary Council's and the Central Bank of Brazil's competence; and

VII - improvement of the Central Bank of Brazil's supervision processes.

## **Section II**

### **On Duties and Prerogatives**

#### **Subsection I**

##### **Common Provisions**

Art. 6. In relation to the activities performed in the innovative project subject to the rules of the Regulatory Sandbox, the participant must comply exclusively with:

I - the provisions of this Resolution and of the supplementary regulation;

II - the rules on the prevention of money laundering and financing of terrorism, in accordance with the current regulation; and

III - the rules of the Central Bank of Brazil on handling the customers' and users' complaints.

Art. 7. The participant can charge its customers and users fees, provided that:

I - the contract subscribed by the participant and the customer provides for the charging of fees related to the provision of products and services;

II - the product or service was properly provided; and

III - a table was published on the participant's website, application and other types of communication platforms, specifying the products and services subject to a fee, as well as its respective amount and form of collection.

Art. 8. In the provision of products and services, the participant must:

I - adopt procedures and controls, which allow it to ascertain its customers' and users' identities, as well as the authenticity of the provided information;

II - present the concept of Regulatory Sandbox to its customers and users, according to art. 3;

III - disclose information to its customers and users about the nature and complexity of the products and services provided;



## **BANCO CENTRAL DO BRASIL**

IV - provide products and services suitable to its customers' and users' needs, interests and objectives;

V - carry out its transactions with integrity, reliability, safety and confidentiality;

VI - limit the expiry date of contracts subscribed with its customers and users to the duration period of its license to participate in the Regulatory Sandbox, unless it can prove the existence of instruments ensuring the ownership transfer of the obligations stated in these contracts to other licensed institution allowed to perform them; and

VII - timely provide its customers and users with contracts, receipts, statements, vouchers and other documents related to its products and services.

Sole paragraph. The information mentioned in the items II and III of the heading must:

I - be disclosed and kept updated in visible and legible form on the participant's website, application and other types of communication platforms used to communicate with its customers and users;

II - be expressed in clear and objective language, in order to allow broad comprehension of the risks incurred and of the temporary and experimental nature of the innovative project;

III - be stated in contracts, in advertising and publicity materials and in other documents intended for customers and users;

IV - contain a specific warning, with highlight, about risks associated to the products or services of the innovative project, if applicable;

V - contain warning, with highlight, that the activities performed by the participant are within the Regulatory Sandbox, including remarks to the fact that it does not possess a definitive license by the Central Bank of Brazil and to the expiration date of the license to participate in the experience; and

VI - contain information that the participant may promote modifications to the scope of the innovative project, provided that the Central Bank of Brazil has previously consented to this.

Art. 9. During the execution of the innovative project, the participant may, upon prior consent of the Central Bank of Brazil, make changes to the scope of the project, provided that it stays within the concept of innovative project mentioned in art. 2, item II, and that the parameters established in the summoning mentioned in art. 26 are met.

Sole paragraph. In case the changes are approved, the participant must:

I - communicate broadly to its customers and users affected by the change, in accordance with the criteria mentioned in art. 8, sole paragraph; and

II - adapt the activities' discontinuity plan mentioned in art. 2, item III, if necessary.

Art. 10. The participant takes full responsibility for the services rendered to its customers and users during its participation in the Regulatory Sandbox.



# BANCO CENTRAL DO BRASIL

## Accounting Procedures

Art. 11. The participant may apply the general criteria and the accounting and auditing procedures established by the National Monetary Council and the Central Bank of Brazil, set out in the Accounting Plan of National Financial System Institutions (Cosif).

Sole paragraph. The participant that does not apply the criteria mentioned in the heading must observe the Basic Accounting Pronouncement (R2) approved by the Brazilian Accounting Practice Committee (CPC), on November 1, 2019, in the preparation of its financial statements.

## Risk Management

Art. 12. The participant must implement a structure for risk management.

Paragraph 1. The structure mentioned in the heading must allow for the identification, measurement, evaluation, monitoring, reporting, control and mitigation of:

I - operational risk, as defined in paragraph 2;

II - credit risk, as defined in paragraph 3, in the event that the execution of the innovative project involves fundraising from the public; and

III - other risks to which the participant is significantly exposed.

Paragraph 2. For the purposes of this Resolution, operational risk is defined as the possibility of losses resulting from external events or from failure, deficiency or inadequacy of internal processes, personnel or systems associated to the execution of the innovative project, including:

I - internal fraud;

II - external fraud;

III - inadequate labor practices and deficient workplace safety;

IV - unfair business practices related to customers and users, products and services, including the ones provided by third parties;

V - damage to physical assets owned or used by the participant;

VI - situations that lead to business disruption;

VII - flaws in systems, processes or infrastructures related to information technology (IT); and

VIII - flaws in the activities' execution, compliance with deadlines and management.

Paragraph 3. The definition mentioned in paragraph 2 includes the legal risk associated with inadequacy or deficiency in contracts subscribed by the participant, sanctions due to non-compliance with legal provisions, and compensation for damages to third parties arising from the participant's activities.

Paragraph 4. For the purposes of this Resolution, credit risk is defined as the possibility of losses deriving from:

I - a counterparty's failure to meet its obligations under the contracted terms; and



## **BANCO CENTRAL DO BRASIL**

II - a devaluation or a reduction in remunerations or expected earnings of a financial instrument arising from a deterioration in the credit quality of the counterparty, the intermediary party or the mitigation instrument.

Paragraph 5. For the purposes of paragraph 4, item I, counterparty is defined as the borrower, guarantor or issuer of an acquired security.

Art. 13. The structure mentioned in art. 12 must comprise policies, strategies, routines and procedures to:

I - identify, measure, evaluate, monitor, report, control and mitigate the risks mentioned in art. 12;

II - monitor the liquidity level of the participant;

III - evaluate, manage and monitor the operational risk arising from outsourced services that are relevant to the regular operation of the participant; and

IV - guarantee that the IT infrastructure ensures the integrity, security and availability of data related to risk management.

Paragraph 1. For the purposes of this Resolution, liquidity is defined as the availability of financial resources, in order to efficiently meet expected and unexpected obligations, current and future, including the ones arising from collateral linkages, without affecting daily operations or incurring substantial losses.

Paragraph 2. The policies, strategies, routines and procedures mentioned in the heading must be documented.

### **Overseeing**

Art. 14. For the purpose of overseeing activities related to the innovative project, the participant must provide the Central Bank of Brazil with the following guarantees:

I - appoint representatives with managerial responsibilities for periodic and timely interaction, in person or remotely;

II - grant full access to relevant information on the business, including the ones relative to its development and to the achievement of the operation's goals;

III - present information, documents and other materials related to the business, upon request; and

IV - communicate when an exceptional risk materializes during the execution of the activities.

### **Subsection II**

#### **On Participants that Operate on the Foreign Exchange Market**

Art. 15. According to its innovative project, the participant that operates on the foreign exchange market must:

I - identify the customer or user and store, by electronic means, its proof of identification;



## **BANCO CENTRAL DO BRASIL**

II - inform the customer or user, prior to the execution of a foreign exchange operation, the Total Effective Value (VET), in accordance with the current regulation;

III - classify the foreign exchange operations as defined by the Central Bank of Brazil, considering the information provided to its customers and users and, if applicable, the documentation concerning underlying legal businesses; and

IV - provide the client or user, immediately after the implementation of the foreign exchange operation, with proof of the operation carried out, including identification of the parties, indication of foreign currency, exchange rate, VET and amounts in foreign and local currency.

Sole paragraph. In case the operation involves international payment or transfer, the participant must:

I - ensure that the referred operations contain, in its chain of payments, information on the remitter and the beneficiary of the resources; and

II - obtain sufficient information regarding its relation with foreign institution, in order to fully understand the nature of the activities of the institution abroad, its reputation and the quality of its supervision.

Art. 16. It is allowed for the participant mentioned in art. 15 to hold a domestic foreign currency account, aiming exclusively at settling its customer's or user's foreign exchange operations carried out under its innovative project, taking into account that the regulatory provisions on the accounts held by institutions licensed to operate in the foreign market must be observed.

Sole paragraph. In case the license to participate in the Regulatory Sandbox is cancelled, the participant must sell any remaining balance kept in the foreign currency account to an institution with a definitive license to operate in the foreign exchange market, within the time limit set by the Central Bank of Brazil.

Art. 17. The exchange rate must be mutually agreed between the participant mentioned in art. 15 and its customers and users, reflecting exclusively the traded currency's price on the date of the foreign exchange operation.

Art. 18. The participant mentioned in art. 15 must calculate daily the balance of the foreign exchange operations that has carried out, defined as the difference, in United States of America Dollars, between the cumulative amounts of the foreign exchange operations of buying and selling performed since the beginning of its operation in the foreign exchange market, which shall not be negative at the end of the day.

Sole paragraph. The United States Dollar equivalence of the foreign exchange operations carried out in other foreign currencies must be determined in accordance with the instructions of the Central Bank of Brazil.

Art. 19. The foreign exchange operations between the participant and institutions with a definitive license to operate in the foreign exchange market must:

I - be carried out in accordance with the rules applicable to the primary market, fully observing the provisions set out in the current regulation; and



## **BANCO CENTRAL DO BRASIL**

II - be registered in the 'Sistema Câmbio' by the institution with a definitive license to operate in the foreign exchange market, in conformity with the Central Bank of Brazil's specifications.

Art. 20. It is forbidden for the participant to:

I - amend or cancel foreign exchange operations with its customers and users, allowed the cancellation of the register of the operation in the Sisbacen to correct mistakes or double payments;

II - carry out operations of buying or selling foreign currency with institutions operating abroad;

III - hold deposit accounts in domestic currency of residents domiciled or headquartered abroad, or accounts in foreign currency for its customers and users within the Regulatory Sandbox; and

IV - deliver or receive Brazilian reais or foreign currencies in cash.

### **Subsection III**

#### **On Prerogatives of the Central Bank of Brazil**

Art. 21. The deadline for the participant to begin its operations will be defined considering the characteristics of the innovative project licensed to operate in the context of the Regulatory Sandbox.

Art. 22. The Central Bank of Brazil, in the course of the duration period of the Regulatory Sandbox, will be able to set the limits mentioned in art. 35, paragraph 2, or adjust them, when detecting that the participant's activities may pose excessive risks to:

I - the National Financial System;

II - the Brazilian Payments System;

III - its related parties, as defined in the specific regulation applicable to institutions licensed to operate by the Central Bank of Brazil, set out in the Accounting Plan of National Financial System Institutions (Cosif); or

IV - its customers and users.

Art. 23. The Central Bank of Brazil may determine the improvement of the risk management associated to the execution of the innovative project, in case that inadequacies or deficiencies are identified.

Art. 24. Simplified overseeing procedures will be adopted considering the complexity and risks associated to each participant's innovative project.

### **CHAPTER IV**

#### **ON PARTICIPATION IN THE REGULATORY SANDBOX**

##### **Section I**

##### **On participants**

Art. 25. Only the following type of entities can participate in the Regulatory Sandbox:





## **BANCO CENTRAL DO BRASIL**

I - legal persons established under private law set out in art. 44, items I, II and VI, of Law 10,406, of January 10, 2002;

II - notary and registration service providers, in accordance with Law 8,935, of November 18, 1994;

III - public companies; and

IV - semi-public companies.

### **Section II On Summoning**

Art. 26. The participation process in the Regulatory Sandbox will start through a regulatory act of the Central Bank of Brazil, containing specific rules, including the following aspects:

I - duration period, in accordance with art. 4;

II - maximum number of participants, when deemed necessary setting up such a limitation, due to the Central Bank of Brazil's operational capacity or to other relevant circumstance;

III - thematic concentration for the projects, when there is interest to foster innovative projects related to some strategic priorities of the Central Bank of Brazil;

IV - required documents for the application; and

V - schedule for the application and licensing phases.

### **Section III On Application**

Art. 27. The interested entity must apply, in accordance with the procedures set out by the Central Bank of Brazil in the term for summoning mentioned in art. 26.

Art. 28. For the purposes of application, the interested entity must:

I - submit a proposal for product or service provision:

a) within the concept of innovative project; and

b) under the regulatory scope of the Central Bank of Brazil;

II - demonstrate the origin of the funds used or to be used in the development of the innovative project;

III - prove the unblemished reputation of its controlling shareholders and managers;

IV - submit the activities' discontinuity plan, subject to the approval of the Central Bank of Brazil; and

V - designate to the Central Bank of Brazil statutory director, in the case of business corporations; director mentioned in article of incorporation, in the case of limited liability companies; or legal representative, in the case of other participants; who will be responsible for the participation in the Regulatory Sandbox and for ensuring the compliance with this Resolution.

Sole paragraph. For the purposes of the provisions stated in item III of the heading, the following situations and occurrences will be taken into account:



## **BANCO CENTRAL DO BRASIL**

I – impediment imposed by special law, conviction for bankruptcy crime, tax evasion, malfeasance, active or passive corruption, concussion, embezzlement, crime against the popular economy, public faith, the property, the National Financial System or the Brazilian Payments System, as well as conviction of criminal penalty that prohibits, albeit temporarily, his/her appointment to public office;

II - ineligibility or suspension for the performance of duties of member of the statutory audit committee, member of the board of directors, member of the executive board or managing partner in the institutions licensed to operate by the Central Bank of Brazil or in private pension entities, insurance companies, capitalization companies, publicly held companies or entities subject to supervision by the Securities and Exchange Commission of Brazil;

III - criminal proceedings or police investigation of which the controlling shareholder or manager is the subject, or any company that he/she has been, at the time of the facts, controlling shareholder or manager;

IV - judicial or administrative proceedings related to the National Financial System and the Brazilian Payments System; and

V - other situations, occurrences or similar circumstances deemed relevant by the Central Bank of Brazil.

Art. 29. The Central Bank of Brazil must use existing coordination mechanisms with the Securities and Exchange Commission of Brazil and the Superintendence of Private Insurance, in order to assess if the project proposed to the Regulatory Sandbox of those authorities is within the National Monetary Council's or the Central Bank of Brazil's jurisdiction.

Paragraph 1. The evaluation mentioned in the heading will only occur in case the innovative project is proposed during the application phase of the Central Bank of Brazil's Regulatory Sandbox.

Paragraph 2. The Central Bank of Brazil may require additional documentation from the interested entity, for the purposes of the compliance with art. 28.

Paragraph 3. The interested entity must comply with the provisions stated in paragraph 2 within five business days.

### **Section III On Classification and Licensing**

Art. 30. At the start of the selection and licensing processes, the criteria mentioned in arts. 25 and 28, item I will be evaluated.

Sole paragraph. The entities that meet the criteria mentioned in the heading will be considered eligible to proceed in the Regulatory Sandbox's selection process.

Art. 31. In case the number of eligible entities to proceed in the Regulatory Sandbox's selection process is higher than the maximum number of participants mentioned in art. 26, item II, they will be classified, according to the following criteria:

I - the Central Bank of Brazil's strategic priorities, which will be defined in the summoning mentioned in art. 26;

II - the degree of maturity of the innovative project;



## **BANCO CENTRAL DO BRASIL**

III - the nature and magnitude of risks inherent to the innovative project; and

IV - the interested entity's technical and operational capacity and governance structure.

Art. 32. As for the entities classified according to art. 31, only the criteria established in art. 28, items III to V, will be analyzed up to the maximum number of participants mentioned in art. 26, item II.

Art. 33. A license to operate in the Regulatory Sandbox will be granted to:

I - eligible entities which met the criteria established in art. 28, items III to V, in case the number of eligible entities are equal to or less than the maximum number of participants set out in the summoning; or

II - entities mentioned in art. 32 that meet the criteria established in art. 28, items III to V, in case the number of eligible entities are higher than the maximum number of participants set out in the summoning.

Sole paragraph. The Central Bank of Brazil may, at any time, analyse the criterion mentioned in art. 28, item II, observing that, in case the analysis occurs:

I - during the licensing process, non-compliance with the criterion mentioned in the heading will result in the refusal of the licensing request to participate in the Regulatory Sandbox; and

II - in the course of the duration period of the Regulatory Sandbox, non-compliance with the criterion mentioned in the heading will result in the revocation of the license granted to the participant.

Art. 34. The license to participate in the Regulatory Sandbox is limited to:

I - the deadline determined by the Central Bank of Brazil, in the form of art. 4; and

II - the sole and exclusive execution of the innovative project that was licensed.

Sole paragraph. The license to participate in the Regulatory Sandbox does not involve any sort of guarantee, for any purpose, that the participant will be granted, by the end of the deadline mentioned in the heading, a definitive license from the Central Bank of Brazil to operate.

Art. 35. The Central Bank of Brazil may make the license to participate in the Regulatory Sandbox subject to operational limits and additional criteria, aiming at mitigating risks to the National Financial System and to the Brazilian Payments System associated to the innovative project under analysis, without prejudice to the provisions stated in art. 23.

Paragraph 1. The operational limits and additional criteria mentioned in the heading may be specially tailored for each innovative project, according to the following criteria:

I - public interest;

II - protection of popular savings;

III - innovative project's risks;

IV - money laundering and terrorist financing risks; and

V - proportionality.



## **BANCO CENTRAL DO BRASIL**

Paragraph 2. The operational limits mentioned in the heading may contain specific restrictions regarding:

- I - the participant's financial situation;
- II - the maximum number of customers served by the innovative project;
- III - the customer's profile;
- IV - the operations' maximum value;
- V - the operations' maximum quantity;
- VI - the operations' settlement period;
- VII - the specification of operations' nature, type and other characteristics;
- VIII - the innovative project's geographical coverage;
- IX - the innovative project's business model; or
- X - the technology employed in the innovative project.

Paragraph 3. The additional criteria mentioned in the heading refer to the requirements that must be added to the innovative project, in order to allow its proper overseeing by the Central Bank of Brazil, as well as to ensure that its execution occur in a safe and transparent manner for the customers and users.

Art. 36. The Central Bank of Brazil may, in the course of the classification and licensing processes:

- I - request additional documentation and information deemed necessary for its decision; and
- II - request clarification or additional information from the controlling shareholders and managers.

Sole paragraph. In case the interested entity is incorporated as association, the request mentioned in the item II of the heading will apply only to managers.

Art. 37. In case the interested entity is an institution licensed to operate by the Central Bank of Brazil, that authority may make its participation in the Regulatory Sandbox subject to the incorporation of a business company specifically designed to execute the innovative project.

Art. 38. The Central Bank of Brazil, during the examination of the application, may reject the licensing request to participate in the Regulatory Sandbox, if it ascertains:

- I - circumstances that may affect the reputation of the interested entity's controlling shareholders and managers;
- II - omissions or provision of documents, data or information, which are incorrect or non-compliant with the current legislation or regulation, considering the circumstances of each specific case and the context of facts; or
- III - refusal to comply with requests of additional documentation, of provision of information, of attendance at technical interviews or of other requests related to the process within the deadline.



## **BANCO CENTRAL DO BRASIL**

Sole paragraph. In the cases mentioned in this article, a deadline for previous manifestation of the interested entities will be determined.

Art. 39. The participant must be previously authorized by the Central Bank of Brazil to substitute its controlling shareholder or manager.

Sole paragraph. The substitution of the controlling shareholder or manager will be allowed provided that the appointed substitute enjoy unblemished reputation, according to the provisions stated in art. 28, sole paragraph.

Art. 40. The Central Bank of Brazil may reject the licensing request to participate in the Regulatory Sandbox, in case the interested entity's innovation project is classified, according to the criteria mentioned in art. 31, above the maximum number of participants mentioned in art. 26, if available.

### **Section IV On Participants' Activities Shutdown**

Art. 41. The participant's activities shutdown on the Regulatory Sandbox will occur in the following cases:

I - end of the established deadline for the participation in the Regulatory Sandbox;

II - obtainment of a definitive license of the Central Bank of Brazil by the participant, in the course of the duration of the Regulatory Sandbox, considering possible extensions; or

III - revocation of the license to participate in the Regulatory Sandbox:

a) upon the participant's request; or

b) upon the Central Bank of Brazil's ex-officio determination.

Sole paragraph. Regulatory act issued by the Central Bank of Brazil will provide for the procedures relative to:

I - the license revocation; and

II - the execution of the activities discontinuity plan in the occasion of the activities shutdown mentioned in this article.

Art. 42. The Central Bank of Brazil may, at any time, revoke the license to participate in the Regulatory Sandbox, due to:

I - non-compliance with the license terms to participate in the Regulatory Sandbox;

II - increase of the risks provided for in art. 22, such that they are no longer compatible with the Regulatory Sandbox;

III - failure in demonstrating the origin of the resources used in the development of the innovative project, according to art. 33, sole paragraph;

IV - non-compliance with the deadline for the innovative project to begin its operations mentioned in art. 21;

V - substitution of the participant's controlling shareholder or manager without the Central Bank of Brazil's prior authorization;



## **BANCO CENTRAL DO BRASIL**

VI - failure in demonstrating that the substitute controlling shareholder or administrator enjoys unblemished reputation; or

VII - excessive amount of justified complaints of users of products and services provided by the participant.

Sole paragraph. Prior to the revocation mentioned in the heading, administrative proceedings will be initiated and the participant will be notified to express its views on the intent of revocation.

### **CHAPTER V FINAL PROVISIONS**

Art. 43. It is forbidden for the institutions licensed to operate by the Central Bank of Brazil to limit or prevent, by any means, the access of participants of the Regulatory Sandbox to products and services necessary for the execution of the innovative project, as well as to customers' information, provided that they have consented to this.

Paragraph 1. The provisions mentioned in the heading apply to products and services regularly offered by the institution.

Paragraph 2. The non-availability of electronic means regularly provided by the institution, alternatively to in-person services, to formalize requests, approval, confirmation and cancelling of the products and services mentioned in the heading, constitutes limitation or prevention to the access of products and services.

Paragraph 3. It is not considered limitation or prevention the non-provision of the products and services mentioned in the heading to participants that do not hold an account in the providing institution.

Art. 44. In case of refusal of or interruption in the provision of products and services mentioned in art. 43, the institution must keep available for the Central Bank of Brazil the documentation and the respective justification, based on legal rules and normative acts, for a period of five years.

Art. 45. The Central Bank of Brazil will preserve the confidentiality of classified information collected in the exercise of its powers or provided by the interested entities, in accordance with the current legislation.

Art. 46. This Resolution comes into force in December 1<sup>st</sup>, 2020.

Otávio Ribeiro Damaso  
Deputy Governor for Regulation