



# BANCO CENTRAL DO BRASIL

RESOLUTION BCB 1, OF AUGUST 12, 2020

Establishes the Pix payment scheme and approves its Regulation.

The Board of Governors of the Banco Central do Brasil, at its meeting on August 6, 2020, based on article 10, item IV, of Law 4,595, of December 31, 1964, on article 10 of Law 10,214, of March 27, 2001, on articles 6, 7, 9, 10, 14 and 15 of Law 12,865, of October 9, 2013, on Resolution 4,282, of November 4, 2013, on Communiqué 32,927, of December 21, 2018, and on Communiqué 34,085, of August 28, 2019,

## RESOLVES:

Art. 1. The Pix payment scheme is hereby established.

Art. 2. The attached Regulation, which disciplines the operation of Pix, is hereby approved.

Art. 3. Participation in Pix is mandatory for the financial institutions and payment institutions authorized to operate by the Banco Central do Brasil that have more than half a million active customer accounts, considering the demand deposit accounts in savings and prepaid payment accounts.

Par. 1. For the purposes of this Resolution, active customer demand deposit accounts, savings accounts and prepaid payment accounts that have not been closed are considered.

Par. 2. The financial institutions and payment institutions authorized to operate by the Banco Central do Brasil that exceed the limit referred to in the **head paragraph**, after the entry into force of this Resolution, shall have 90 ( ninety ) days to submit to the Banco Central do Brasil an application for joining Pix as a transactional account provider under the Regulation attached to this Resolution.

Par. 3. In addition to the institutions mentioned in the **head paragraph**, Pix membership is optional for:

I - other financial institutions and payment institutions that provide the accounts mentioned in paragraph 1;

II - the National Treasury Secretariat, as a governing entity.

III - payment institutions that initiate payment transactions, pursuant to BCB Resolution 80, of March 25, 2021;

IV - the other institutions authorized to operate by the Banco Central do Brasil that may come to provide a payment transaction initiation service.

Par. 4. Payment institutions that opt to join Pix, in the manner of item I of paragraph 3, and do not meet the criteria provided for in the regulations in force to be



## **BANCO CENTRAL DO BRASIL**

authorized to operate by the Banco Central do Brasil, shall be considered members of the Brazilian Payments System (SPB) from the moment they submit a request to join Pix.

Par. 5. While they are not yet in compliance with the other criteria set out in current regulations to be authorized to operate by the Banco Central do Brasil, the following apply to those payment institutions that integrate the SPB exclusively by virtue of their adherence to Pix in the manner of paragraph 4:

I - minimum regulation, covering rules pertaining to:

a) operational and liquidity risk management structure, pursuant to Circular 3,681, of November 4, 2013;

b) cybersecurity policy, action and response plans to incidents, hiring of data processing and storage and cloud computing services, pursuant to Circular 3,909 of August 16, 2018 ;

c) policy, procedures and internal controls aimed at preventing the use of the financial system for the practice of crimes of laundering or concealment of assets, rights and values, as set out in Law 9,613, of March 3, 1998, and terrorism financing, pursuant to Law 13,260, of March 16, 2016 , in accordance with Circular 3,461, of July 24, 2009, and, as from its revocation, with Circular 3,978, of January 23, 2020;

d) procedures for carrying out the measures determined by Law 13,810, of March 8, 2019, which provides for compliance with sanctions imposed by United Nations Security Council resolutions, including the unavailability of assets of individuals and legal persons and entities, and the national designation of persons investigated or accused of terrorism, their financing or acts related to such persons, as provided for in Circular 3,942, of May 21, 2019 ; and

e) other matters that the Banco Central do Brasil may determine; and

II – risk based proportional supervision.

Par. 6. Payment institutions with operating authorization proceedings under analysis by the Banco Central do Brasil that opt to join Pix, in the manner of item I of paragraph 3, are considered members of the SPB, being subject to the provisions of paragraph 5 while the authorization proceedings last.

Par. 7. The payment institutions referred to in paragraph 3 that have already submitted an application to join Pix and do not cancel it within 15 (fifteen) days shall be considered members of the SPB, regardless of authorization by the Banco Central do Brasil, being immediately subject to the requirements of paragraph 5.

Art. 4. The governance processes and structures of Pix must ensure:

I - the representation and the plurality of institutions and of participating segments;

II - non-discriminatory access; and

III - the mitigation of conflicts of interest.



## **BANCO CENTRAL DO BRASIL**

Art. 5. The Pix Forum is a permanent advisory committee whose objective is to subsidize the Banco Central do Brasil in defining the rules and procedures that govern the operation of Pix.

Art. 6. The Pix Forum is composed of:

I - participants of the scheme, individually or through representative associations of national reach;

II - providers and potential providers of information technology services, as provided for in Circular 3,970, of November 28, 2019, and subsequent regulations;

III - paying and payee users, through representative associations of national reach; and

IV - clearing houses and providers of clearing and settlement services that offer liquidity provision mechanisms within the scope of Pix.

Par. 1. The coordination of the Pix Forum will be exercised by the Banco Central do Brasil.

Par. 2. At the discretion of the Pix Forum Coordinator, bodies and regulatory authorities of payment services, competition and consumer protection nationwide, and other economic agents with a legitimate interest in Pix operations may be invited to participate in Pix Forum meetings.

Art. 7. The Pix Forum Coordinator is responsible for:

I - submitting, on its own initiative or at the suggestion of participants, proposals for additions or changes of regulation that might give rise to the need to amend the Pix Regulation, when referring to issues that impact the activities of the participants and their corresponding business models;

II - analyzing and responding to the contributions of the participants of the Pix Forum about the proposals referred to in item I;

III – defining the topics to be discussed by the Pix Forum;

IV - establishing the frequency of Pix Forum meetings;

V - deciding on the implementation of thematic working groups, with a delimited purpose, permanently or for a determined period, and on the composition, coordination, products, terms and action guidelines of these groups;

VI - deciding on the implementation of committees, including self-regulation, their composition and object of action; and

VII - coordinating the activities of the entities involved in forwarding the approved solutions.

Art. 8. The Transactional Accounts Identifier Directory (DICT) will come into operation:

I - on October 5, 2020, in restricted operation; and

II - on November 16, 2020, in full operation.





## **BANCO CENTRAL DO BRASIL**

Art. 9. Pix will come into operation :

I - on November 3 , 2020 , in restricted operation ; and

II - on November 16, 2020, in full operation.

Art. 10. The Banco Central do Brasil shall detail, in a specific act, complementary guidelines and determinations to the provisions of articles 8 and 9, including with respect to the different schedules for carrying out transactions involving Pix remittance and receipt during the restricted operation stage.

Art. 11. Circular 3,985, of February 18, 2020, is hereby revoked.

Art. 12. This resolution shall enter into force on September 1<sup>st</sup>, 2020 , taking effect since its publication pertaining to the provisions of paragraph 7 of article 3.

João Manoel Pinho de Mello  
Deputy Governor for Financial System Organization and Resolution



# BANCO CENTRAL DO BRASIL

## ANNEX REGULATION TO RESOLUTION BCB 1, OF AUGUST 12, 2020

Governs the operation of the Pix payment scheme .

### CHAPTER I SCOPE OF APPLICATION

Art. 1. All participants in the Pix payment scheme are subject to the provisions of this Regulation.

Single paragraph. The provisions of this Regulation do not preclude the application of the regulation issued by the National Monetary Council or the Banco Central do Brasil on institutions regulated and supervised by the Banco Central do Brasil, and, in the event of conflict, the provisions in the regulation applicable to each segment prevail.

### CHAPTER II SCOPE

Art. 2. In addition to this document, the following comprise the Pix Regulation:

- I - Manual of Use of the Brand;
- II - Manual of Standards for Pix Initiation;
- I II - Manual of Inflows for the Pix Activation Process;
- I V - Minimum Requirements for User Experience;
- V - SFN Networking Manual;
- VI - SFN Security Manual;
- VII - SFN Service Catalog;
- VIII - Communication Interfaces Manual;
- I X - Manual of Pix Schedules;
- X - DICT Operational Manual;
- XI - Dispute Resolution Manual; and
- XII – Manual of Sanctions.

### CHAPTER III DEFINITIONS

Art. 3. For the purposes of this Regulation, the following expressions and related terms are defined:

I - Pix key: information related to the holder of a transactional account that allows obtaining the information stored in the Transactional Accounts Identifier





## BANCO CENTRAL DO BRASIL

Directory (DICT) about the payee user and the corresponding transactional account, in order to facilitate the process of initiating payment transactions by paying users and to mitigate the risk of fraud in Pix transactions;

II - quick response code (**quick response code** , or QR Code): two-dimensional bar code that will be used with the purpose of facilitating the initiation of a payment transaction;

III - **dynamic quick response code (dynamic quick response code** or dynamic QR Code): QR Code generated by the payee user, to initiate one or more Pix, whose payment transaction information is outside the QR Code encoding and which presents it with an extensive list of functionalities that may be customized by the payee user;

IV - **static quick response code (static quick response code** or static QR Code): QR Code generated by the payee user, to initiate one or more Pix, whose payment transaction information is within the QR Code encoding and which presents few functionalities that may be customized by the payee user ;

V – Instant Payments Account (PI Account) : an account held by a direct participant in the Instant Payments System (SPI), kept at the Banco Central do Brasil for the purpose of fund transfers within the SPI;

VI - transactional account:

a) account maintained by an end user, at a Pix participant, used for payment purposes or for receiving funds, which may be a demand deposit account, a savings deposit account or a prepaid payments account;

b) account or sub-account operated by a financial institution or payment institution on behalf of agencies, entities, funds or similar members of the Public Administration or managed by it;

c) IP account of the financial institution or payment institution, if it is a direct participant in the SPI, for payments or receipts deriving exclusively from the institution's own obligations and rights;

d) deposit account or prepaid payment account of the financial institution or payment institution, if it is an indirect participant in the SPI, for payments or receipts deriving exclusively from its own obligations and rights; or

e) general ledger account kept in Pix participant on behalf of correspondents in the country for the transfer of amounts related to the provision of services, provided that it is used only to receive funds;

f) account intended to register and control the funds flow relative to payments of salaries, earnings, retirements, pensions and others (payroll accounts), exclusively for receiving transfers from the National Treasury Secretary;

VII - consent: free, informed, prior and unequivocal expression of will by which the end user agrees with the treatment of its personal data for a specific purpose;

VIII - Transactional

Accounts

Identifier

Directory (DICT): Pix component that stores Pix keys linked to information about end users and their corresponding transactional accounts, in order to facilitate the process of initiating



## BANCO CENTRAL DO BRASIL

payment transactions by paying users, to mitigate the risk of fraud in transactions under Pix and to support features that contribute to the smooth functioning of the scheme;

IX - **Coordinated Universal Time** (UTC): international time standard, defined by the International Telecommunications Union;

X - manual input of data: process in which the paying user must manually enter the identification data of the payee user and the corresponding transactional account to initiate a Pix;

XI - instant payment: electronic transfer of funds, in which the transfer of the payment order and the availability of funds to the payee user is in real time and for which service is available 24 (twenty-four) hours a day and every day of the year;

XII - participant: financial institution, payment institution or government entity that adheres to the Pix Regulation and meets the other requirements for joining the scheme;

XIII – contracting participant: payment institution referred to in paragraph 4 of article 3 of the Resolution that discloses this Regulation, or payment institution with authorization proceedings in progress that hires the services of the responsible participant;

XIV - settlement participant in the SPI : direct participant in the SPI that provides settlement service for instant payments, in its PI Account, to an indirect participant of the SPI, being able to act as a settlement agent issuing or receiving instant payments;

XV – claiming participant: under the procedures of portability and of Pix key ownership claim, a Pix participant to which the end user wishes to transfer a certain Pix key, in order to link it to a transactional account held by that participant;

XVI - responsible participant: Pix participant who is responsible for the performance of the hiring participant in aspects related to the scheme;

XVII - Pix: payment scheme implemented by the Banco Central do Brasil that regulates the provision of payment services related to instant payment transactions and the instant payment transactions themselves within the scope of the scheme;

XVIII - payment services provider: financial institution or payment institution that provides payment services to an end user;

XIX - Instant Payments System (SPI) : centralized, real-time gross settlement infrastructure for transactions carried out within the framework of instant payment schemes that result in transfers of funds between their PI Account holders at the Banco Central do Brasil;

XX - end user: individual or legal person (of private or public nature) that uses Pix as a payer or as a beneficiary;

XXI – paying user: end user that, in the processing of Pix, has its transactional account debited;

XXII – payee user: end user that, in the processing of Pix, has its transactional account credited.



## BANCO CENTRAL DO BRASIL

XXIII - Pix API: application programming interface, standardized by the Banco Central do Brasil, to enable the end user to automate the interaction with the Pix participant that provides the payment service;

XXIV - payment transaction initiation service: service that enables the initiation of a payment transaction, initiated by the end user, relatively to a deposit or prepaid payment account, instructed by an institution that does not hold the account, to the institution that holds it;

XXV - withdrawal service: service of making resources available in cash to the paying user within the scope of the Pix Withdrawal or Pix Change products by the participant providing the transactional account of the paying user;

XXVI - withdrawal service facilitator: Pix participant that:

- a) qualifies as a transactional account provider;
- b) is authorized to operate by the Banco Central do Brasil; and
- c) on an optional basis, facilitates the withdrawal service, directly or through a withdrawal agent, through the establishment of a contractual relationship for this purpose;

XXVII - withdrawal agent: legal person that may come to establish a contractual relationship with a withdrawal service facilitator to enable the facilitation of such service, which may be:

- a) commercial establishment of any nature;
- b) another legal person whose main or secondary activity is the provision of auxiliary services to financial or similar services; or
- c) correspondent in the country, pursuant to the specific regulations issued by the National Monetary Council in the exercise of its legal attributions.

Single paragraph. For the purposes of indent "c" of item XXVII, the contract relating to the withdrawal agent must be autonomous in relation to the one for the provision of the correspondent service in the country.

XXVIII – payment instruction: information sent by the payee user, through their payment service provider, which can be a transactional account provider or a payment initiation service provider. This enables the payment service provider of the payer user to initiate a transaction related to the Automatic Pix product.

XXIX – payment journey: specific set of procedural routines related to the payer user experience during the authorization process within the scope of Automatic Pix.

### CHAPTER IV GENERAL FEATURES

Art. 4. Pix encompasses, in relation to the modalities of payment schemes established in current regulations related to payment schemes, the



# BANCO CENTRAL DO BRASIL

schemes classified according to their purpose, to the relationship of end users with the participating institution and to geographic reach, such as:

- I - purchase, based on a deposit account and domestic;
- II - purchase, based on a prepaid account and domestic;
- III - transfer, based on a deposit account and domestic; and
- IV - transfer, based on a prepaid account and domestic.

Art. 4-A In addition to the provisions of article 4, transactions between a deposit account or prepaid payment account and:

- I - transactional account, referred to in article 3, item VI, indents “b” and “e”; or
- II - transactional account referred to in article 3, item VI, indents “c” and “d”, provided that:
  - a) the account holder referred to in the **head paragraph** is not a financial institution or payment institution; and
  - b) the transaction cannot be characterized as a transfer of reserves between financial or payment institutions.

## CHAPTER V INITIATION OF A PIX

### Section I General provisions

Art. 5. The following procedures for initiating a Pix are allowed, either exclusively or in conjunction:

- I - manual input of data by the paying user; and
- II - use of information previously sent or made available, through the mechanisms provided for in this Regulation.

Par 1 For Pix initiation purposes, through any of the procedures provided for in the **head paragraph**, at least the following information regarding the payee user is required:

- I - registration number in the Individual Taxpayer Registry (CPF), in the case of a natural person, or in the National Registry of Legal Entities (CNPJ), in the case of a legal person;
- II - Identifier code in the Brazilian Payments System (ISPB) of the Pix participant in which the payee user holds a transactional account;
- III - identification of the number of the branch where the payee user holds a transactional account, if any;
- IV - identification of the type of transactional account that the payee user holds; and





# BANCO CENTRAL DO BRASIL

V - transactional account number.

Par. 2 In transactions initiated in the manner of item I of the **head paragraph**, when the Pix participant that provides payment services to the payee user is a singular credit cooperative affiliated with a central credit cooperative, the ISPB informed must be the one referring to the entity of the cooperative system, organized in two or three levels, that is its settlement participant in the SPI.

Par. 3 In the situation referred to in paragraph 2, the singular credit cooperative must be identified by means of the branch number.

Art. 6. Pix participants that provide transactional accounts to end users who are natural persons must make available the initiation of a Pix, at least, through the participant's main application, as measured by the number of users, provided to individuals and is accessible by cell phone.

Single paragraph. The participants referred to in the **head paragraph** must provide:

I - the initiation of a Pix in the manner provided for in items I, II, III and IV of article 12 to paying users;

II - the generation of a static QR Code to the payee users who are natural persons.

Art. 7. Pix participants that provide transactional accounts to end users that are legal persons should provide the initiation of a Pix at least through the participant's main digital channel, as measured by the number of transactions, provided for this type of end user for making and receiving payments.

Par. 1 In the situation referred to in the **head paragraph**, the participant may choose, among the initiation procedures provided for in items I, II and III of article 12, which one or which ones they will provide to paying users.

Par. 2 If expressly agreed with the legal entity end user, Pix participants may enable the initiation of a Pix exclusively through a digital channel different from the main digital channel, in terms of the number of transactions, intended for this type of end user for payments and receipts.

Par. 3 The participants who offer the procedure for initiation provided for in item III of article 12 must include the functionalities provided for in items I and III of article 11-A.

Par. 4. Regarding the initiation of transactions for the Automatic Pix, the participants referred in the **head paragraph** must comply with the provisions of article 11-S.

## Section II Products

### Subsection I

#### Scheduled Pix



# BANCO CENTRAL DO BRASIL

Art. 8. The Scheduled Pix consists in the possibility of the paying user scheduling the execution of a Pix for a certain future date.

Art. 9. The request of a Scheduled Pix must be retained in the participant's internal systems, not affecting the balances in the paying user's transactional account, until the moment of effective initiation of the Pix, when it starts to follow the usual flow of a Pix, in accordance with Chapters VIII, IX and X of this Regulation.

Par. 1. In case there are not enough funds in the paying user's account on the date scheduled for the execution of the Pix, the initiation of the transaction will not be authorized.

Par. 2. The Communication Interfaces Manual shall establish the maximum number of transactions per unit of time that each participant may send for settlement at the SPI in relation to the Scheduled Pix.

Par. 3. The retention mentioned in the **head paragraph** also applies in the case of initiation of a Scheduled Pix by means of a service of initiation of a payment transaction.

Par. 4. The payer's payment service provider must make new initiation attempts for a Scheduled Pix transaction if the original attempt was not authorized, observing the cases described and the procedures detailed in a specific document to be disclosed by the Banco Central do Brasil.

Par. 5. The payer's payment service provider must, prior to submitting a Scheduled Pix payment order for settlement, obtain information in the DICT about the payee's transactional account linked to the corresponding payee's Pix key, if the payer initiated the Scheduled Pix through the mechanism provided in article 12, item I.

Par. 6. When performing the information check mentioned in paragraph 5, if the Pix key is not registered in DICT or if the DICT returns information that does not correspond to the payee identified at the time of initiation of the Scheduled Pix by the payer, the payer's payment service provider must reject the transaction and report that rejection to the user.

Art. 10. In order to provide the Scheduled Pix, the participant must specify, at least, the following aspects:

- I - the future date limit for scheduling; and
- II - the manner and conditions for recurring bookings.

Single paragraph. Pix participants that offer transactional accounts to natural persons must make available the recurring bookings mentioned in item II of the **head paragraph**, subject to, at least, the functionalities stated in the Minimum Requirements Guide for User Experience.

## Subsection II

### Pix Collection





## BANCO CENTRAL DO BRASIL

Art. 11-A. Pix Collection consists of the possibility for the payee user to easily manage and receive charges related to:

I - immediate payments, which are those related to business models in which payment must be made at the time of issuance of the charge, such as physical points of sale and electronic commerce;

II - due payments, which are those related to business models in which payment can be made at a future date, including the possibility of handling interest, fines, other additions, discounts and other rebates; and

III - payments related to the facilitation of the withdrawal service, which are those related to the receipt of Pix transactions for the purpose of withdrawal or change by the withdrawal agent to enable the provision of cash resources to the paying user within the scope of the Pix Withdrawal and Pix Change.

Par. 1 The Pix Collection features will be provided for in the Pix Initiation Standards Manual.

Par. 2 For the purposes of the provisions of item III, the withdrawal agent corresponds to the payee user referred to in the **head paragraph**.

Art. 11-B. Once the payment of the Pix Collection has started, the normal flow of a Pix must be observed, in accordance with the provisions of Chapters VIII, IX and X of this Regulation.

Art 11-C. The provision of Pix Collection by Pix participants is optional, except for the obligation mentioned in item II of the single paragraph of article 6.

Single paragraph. Banco Central do Brasil The Pix participant that offers Pix Collection service through static QR codes must provide functionalities related to receiving immediate payments and payments received through the withdrawal facilitation service, within the scope of the Pix Withdraw product.

Art 11-D. The reading of a QR Code associated with a Pix Collection and the initiation of a Pix with the information from the Pix Collection must be made available by Pix participants that provide transactional accounts.

Single paragraph. In the event of Pix Collection related to due payments, Pix participants that provide transactional accounts must allow the paying user to schedule a Pix for a certain future date, subject to the provisions of article 9 of this Regulation.

Art. 11-E. Reading a QR Code associated with a Pix Collection and initiating a Pix with the Pix Collection information is optional for the initiating participant.

Single paragraph. In the event that Pix Collection related to due payments is initiated through a payment transaction initiation service and has been scheduled for a certain future date, the provisions of article 9 and in article 10, item III, of this Regulation must be observed.

### Subsection III



# BANCO CENTRAL DO BRASIL

## Pix Withdrawal and Pix Change

Art 11-F. Pix Withdrawal consists of a transaction in which a paying user, with a transactional account in any Pix participant, performs a Pix with the purpose of withdrawing from their transactional account to the transactional account of the withdrawal service facilitator or withdrawal agent, receiving, subsequently, cash resources in an amount corresponding to the Pix for withdrawal purposes.

Art 11-G. Pix Change consists of the transaction in which a paying user, with a transactional account in any Pix participant, when making a purchase at a withdrawal agent that is one of the legal entities defined in indents “a” or “c” of item XXVII of article 3, performs a Pix for the purpose of change from the user’s transactional account to the transactional account of the withdrawal agent, subsequently receiving funds in cash in an amount corresponding to the difference between the value of the Pix for the purpose of change and the value of the purchase.

Art. 11-H. Both for the purpose of confirmation by the payer and for the purpose of proving the transaction, the information relating to Pix for the purpose of withdrawal or change must specify the value of the cash resources made available.

Single paragraph. In the case of Pix for the purpose of change, the purchase amount and the total transaction amount must also be detailed.

Art 11-I. The initiation of Pix for the purpose of withdrawal or change must occur through the mechanisms provided for in items II, III or IV of article 12.

Par. 1 For the purposes of the initiation referred to in the **head paragraph**, Pix participants must observe the provisions of articles 6 and 7.

Par. 2 Once the withdrawal service facilitator, or withdrawal agent, has received the notification that its transactional account has been credited, the cash resources related to the withdrawal service will be made available immediately to the payer or as required by the payer, according to the business model adopted.

Art. 11-J. The general rules and procedures of Pix, including with regard to the duties and rights of participants, apply to Pix for the purposes of withdrawal or change, unless otherwise expressly provided in this subsection.

Art. 11-K. The withdrawal service facilitator must publish information related to the service facilitation, in the format and content indicated by the Banco Central do Brasil in a specific document.

Art 11-L. The withdrawal service provider that establishes a contractual relationship with one or more withdrawal agents must:

I - assess the need to establish transactional limits for withdrawal agents, according to the characteristics and profile of each agent, location, hours and other security criteria, observing the value limits defined by the Banco Central do Brasil in a specific document;

II - provide information to the Banco Central do Brasil regarding the withdrawal agents for the purpose of monitoring and disclosing information related to the facilitation of the service; and



## BANCO CENTRAL DO BRASIL

III - publish, in the format indicated by the Banco Central do Brasil, maintain updated and monitor the information of the withdrawal agents with which it has a contractual relationship.

Par. 1 The contract referred to in the **head paragraph** must provide, at least, for the following aspects:

I - the obligation for the withdrawal agent to comply with the rules for facilitating the withdrawal service within the scope of Pix Withdrawal or Pix Change products and the rules for using the Pix brand, pursuant to the provisions of this regulation;

II - the possibility for the withdrawal agent to have the flexibility to define, according to its business model:

a) transactional limits, respecting the limits established by the withdrawal service facilitator, if any, and by the Banco Central do Brasil;

b) schedules and conditions for the availability of cash resources;

c) alternatives for making resources available in cash, such as allowing only multiple amounts of certain values;

d) the number and location of service points that will make cash resources available; and

e) the product to be provided (Pix Withdrawal, Pix Change or both);

III - the prohibition against refusing to make resources available in cash due to the participant providing the transactional account of the paying user;

IV - the prohibition of the withdrawal agent to charge fees from paying users;

V - the requirement that the withdrawal agent provide information to the withdrawal service facilitator, for the purpose of monitoring the agent's performance and disclosing information;

VI - the requirement to disclose, in clear, adequate and accessible language, at the physical premises, electronic websites or via applications of the withdrawal agent, about the provision of Pix Withdrawal or Pix Change;

VII - the possibility of suspension or termination of the contract by the withdrawal service facilitator in case the withdrawal agent does not comply with the rules or requirements established for the availability of cash resources;

VIII - the possibility of unilateral termination of the contract by means of communication to the other party at least 30 (thirty) days in advance;

IX - the operating conditions and procedures for the refund of operating costs to be distributed to the withdrawal agent under the terms of article 96-B, observing the rules established by the Banco Central do Brasil in a specific document;

X - the prohibition of the establishment of a contractual relationship, by the withdrawal agent, with more than one facilitator of the withdrawal service simultaneously;



## BANCO CENTRAL DO BRASIL

XI - the complete identification of the transactional account of the withdrawal agent held in its transactional account provider and linked to the facilitation of the withdrawal service;

XII - the need for the withdrawal agent to keep up-to-date, with its withdrawal service facilitator, the information necessary to facilitate the service, including with regard to the identification of the account maintained in its transactional account provider;

XIII - the need for the withdrawal agent to notify its transactional account provider about the beginning and end of the term of the contract signed with the withdrawal service facilitator and the identification of the withdrawal service facilitator, in cases where the transactional account provider and the withdrawal service facilitator are distinct participants; and

XIV - the need for the withdrawal agent to demonstrate, to its withdrawal service facilitator, that it has made the communication provided for in item XIII.

Paragraph 2. It is forbidden for the cashing service facilitator to establish a contractual provision aimed at penalizing the withdrawal agent due to the unavailability of cash resources to facilitate the cash withdrawal service in cases where the corresponding transaction has not been initiated.

Par. 3 The responsibility for the authenticity of bank notes to be made available for the provision of the withdrawal service rests with the facilitator of the withdrawal service, without prejudice to the provisions of paragraph 4.

Par. 4 The contract referred to in the **head paragraph** may provide that the withdrawal agent will bear the economic burden of the liability provided for in paragraph 3, assuming before the withdrawal service facilitator the obligation to reimburse the losses incurred by the latter or to prevent such damages from occurring.

Art. 11-M. Pix participants who provide the transactional account of payers must establish value limits per transaction and daily value limits for Pix for withdrawal and change purposes, taking into account the risk profile of the paying user, as well as allowing the customization of the limit.

Single paragraph. To define the limits mentioned in the **head paragraph**, the participant must observe the value limits set by the Banco Central do Brasil in a specific document.

Art. 11-N. The operational aspects for the implementation of Pix Withdrawal and Pix Change, including the value limits, deadlines and procedures necessary for the withdrawal agent to be able to make the products available, to be observed by transactional account providers and withdrawal service facilitators, will be detailed in a specific document released by the Banco Central do Brasil.

Art 11-O. Services within the scope of Pix Withdrawal and Pix Change may be provided as of November 29, 2021.

Art. 11-P. Scheduling Pix Withdrawal and Pix Change is prohibited.





# BANCO CENTRAL DO BRASIL

## Subsection IV Automatic Pix

Art. 11-Q. The Automatic Pix service consists of a payment service where the payer's payment service provider initiates a Pix from that payer's transaction account, due to the periodic receipt of payment instructions from the payee's payment service provider, subject to the need for prior and specific authorisation from the payer in order to execute the service.

Par. 1. The authorization referred in the **head paragraph**:

I – must be granted by the payer to their payment service provider only once, prior to the submission of the first payment instruction, without the need for user authentication for each transaction.

II – corresponds to the authentication and confirmation steps specified in the Joint Resolution No. 1 of May 4, 2020, if the payee's payment service provider is a participant capable of providing payment transaction initiation services.

III – implies the permission granted for the payee send, periodically, the corresponding payment instructions.

IV – might be cancelled or, when admitted, altered unilaterally by the payer, at any time.

V – must be cancelled by the payer's payment service provider, if the payee requests the cancellation of the corresponding permission to send payment instructions under the Automatic Pix.

VI – must have specific purpose, allowing the payment of multiple products or services provided by the payee user, provided the billing is done in a unified manner.

VII – might be granted through the adoption of the following journeys:

a) the payer chooses Automatic Pix as a payment method through a direct relationship with payee, without using Pix components or infrastructure, and grants authorization to their payment service provider after submitting the requested permission information by the payee's payment service provider.

b) the payer reads a QR Code containing the requested permission information and grants authorization.

c) the payer reads a QR Code containing the requested permission information and information regarding the immediate payment of the first charge and grants authorization simultaneously with initiating immediate payment.

d) the payer accepts a proposal after making a payment through a QR Code containing payment and requested permission information and grants authorization; or

e) through rules set out in the normative framework of Open Finance; and

VII – to be in compliance, one must observe the parameters established by the Banco Central do Brasil, as stated in article 11-U, item V.

Par. 2. The payee's payment service provider can be a transactional account provider or a participant capable of providing payment transaction initiation services.



## BANCO CENTRAL DO BRASIL

Par. 3. The journeys for granting authorization referred in paragraph 1, item VII, subparagraphs “a” to “d”, and for the cancellation and modification of the authorization as specified in paragraph 1, item IV, will be detailed in the Pix Process Flow Guide and in the Minimum Requirements Guide for User Experience.

Art. 11-R. The adoption of any journey outlined in article 11-Q, paragraph 1, related to the payer user experience, for granting, cancelling, or modifying the Automatic Pix authorization process, does not exempt Pix participants involved in providing this payment service from adhering to all other rules specified in this Regulation, the integrated manuals, and regulatory instructions guiding its implementation.

Art. 11-S. All participants providing transactional account services must offer Automatic Pix to their customers when acting as service providers of payer users.

Par. 1. Pix participants offering transactional accounts to legal entities, when acting as service providers for payer users, may request from the Banco Central do Brasil an exemption from providing Automatic Pix to these users.

Par. 2. The procedure for requesting the exemption mentioned in paragraph 1 will be disclosed in a specific document to be published by the Banco Central do Brasil.

Par. 3. The journeys adopted for authorization under article 11-Q, paragraph 1, item VII, subparagraphs “a” to “d”, must be made available by the participant mentioned in the **head paragraph** to all payer users.

Par. 4. The journey adopted for authorization stated in article 11-Q, paragraph 1, item VII, subparagraph “e”, must be made available according to the rules set out in the regulatory framework of the Open Finance.

Art. 11-T. The provision of Automatic Pix to the payee user is optional.

Par. 1. The Automatic Pix can be offered only to a legal entity as payee users whose CNPJ (tax ID number) registration number is active.

Par. 2. Exchange of information between the participant providing transactional account services and the payee user must be done through:

I – the Pix API; or

II – a standardized file.

Par. 3. The participant providing Pix transactional account services, if offering Automatic Pix to the payee user, must provide at least one of the information exchange methods with the payee user as outlined in paragraph 2.

Par. 4. The rules and operational procedures for the exchange of information between the payee user and the Pix participant holding their transactional account will be describe in the Pix initiation Standards Guide.

Par. 5. The rules and operational procedures for the exchange of information between the payee user and the Pix participant providing payment transaction initiation services will be outlined in the **Open Finance** regulatory framework.



## **BANCO CENTRAL DO BRASIL**

Par. 6. The payee's payment service provider, who holds their account, can choose which of the journeys outlined in article 11-Q, paragraph 1, associated with the payer user experience when granting Automatic Pix authorization, will be offered by them.

Art. 11-U. Operational procedures related to the Automatic Pix will be detailed in the Pix Process Effectivation Flow Guide, Minimum Requirements Guide for User Experience, and in a specific document to be published by the Banco Central do Brasil, disposing at least:

I – cases in which an Automatic Pix payment instruction may be rejected by the payer's user payment service provider.

II – rules regarding subsequent attempts to submit the payment order for an Automatic Pix, in cases where the transaction is rejected due to insufficient funds in the payer user transactional account.

III – rules regarding the dates and deadlines for sending and settling the payment order associated with the Automatic Pix.

IV – procedures to be followed by participants involved in an Automatic Pix transaction for sending the payment instruction and payment order, including aspects related to scheduling.

V – parameters of the authorization granted by the payer to their payment service provider, including, at minimum:

a) identification of the payee to whom permission has been granted to send payment instructions under Automatic Pix.

b) the maximum authorized amount for debit in the payer's transactional account for each transaction, at the discretion of the payer user, respecting the floor for the maximum authorized amount that can be defined by the payee user.

c) the possibility of using pre-approved credit lines in cases where the available balance in the payer's transactional account is less than the amount of the Automatic Pix transaction.

d) the validity period, if applicable.

e) the payment frequency; and

f) the expected date for the first payment.

Art. 11-V. The provision of Automatic Pix by the participant, through any means stipulated in this Regulation, implies unconditional acceptance of the obligations, responsibilities, and procedures outlined in the Special Return Mechanism, as addressed in Section II of Chapter XI. This includes the obligation to refund the Pix transaction to the payer using the participant's own resources, regardless of whether there are sufficient funds in the payee's transactional account for subsequent reimbursement.

### **Section III**

#### **Mechanisms for the previous remittance or release of information for the purposes of initiating a Pix**



# **BANCO CENTRAL DO BRASIL**

Art. 12. The mechanisms for the previous remittance or release of information for the purposes of initiating a Pix are:

I - Pix key.

II - Dynamic QR Code.

III - Static QR Code.

IV – payment transaction initiation service, in the cases when the participant has all the information pertaining to the payee user; and

V – submission, to the payer’s payment service provider by the payee’s payment service provider, of payment instructions associated with the Automatic Pix product.

## **Subsection I**

### **Pix keys**

Art. 13. The Pix keys referred to in item I of article 12 are stored in the DICT, pursuant to Chapter XIII.

Art. 14. In the initiation of a Pix through any of the mechanisms referred to in items I, II and III of article 12, the identification of the payee user’s transactional account must be made through consultation with the DICT, when dealing with transactions between transactional accounts of end users in different participants.

Single paragraph. In case the transaction takes place between transactional accounts of end users at the same participant, it is up to the participant itself to identify the transactional account data of the payee user by consulting its own internal database.

## **Subsection II**

### **QR Codes**

Art. 15. The rules and the systematic operation for the generation and use of QR Codes for the initiation of a Pix are described in the Manual of Standards for Pix Initiation.

Single paragraph. The rules and operational procedures for using QR Codes for initiating a Pix, and, as applicable, for Automatic Pix authorization, apply exclusively to the initiating participant.

## **Subsection III**

### **Pix API**





## BANCO CENTRAL DO BRASIL

Art 15-A. The Pix API is the Pix component that aims to enable the end user to automate the interaction with the Pix participant that provides the end user with a payment service.

Single paragraph. The features covered by the Pix API and their details are provided in the Pix Initiation Standards Manual.

Par. 1 The features covered by the Pix API and their details are provided in the Pix Initiation Standards Manual.

Par. 2 At the time of providing the Pix API, Pix participants must observe the set of functionalities of each product or service they wish to provide, and at least those related to items I and III of article 11-A.

Art 15-B. Pix participants who make API-related functionality available to end users must do so through the Pix API.

Par. 1. Participants are allowed to provide, in their own APIs, ancillary or complementary functionalities to those available in the Pix API.

Par. 2 The provision stated in the **head paragraph** is not applicable in the situations:

I – when the functionalities available at the Pix API are provided directly by other means of which there is no automation of the end user interaction with the Pix participant providing payment services; or

II – when the participant offers to the payee user the exchange of information through a standardized file in transactions related to the Automatic Pix.

### Section IV

#### Initiating a Pix via Payment Transaction Initiation Service

Art 15-C. Participants that provide a payment transaction initiation service may use the procedures for the initiation of a Pix detailed in article 5.

Par. 1 In transactions initiated through the payment transaction initiation service, the participant providing the initiation service must provide the transactional account provider participant with the information provided for:

I – in paragraph 1 of article 5, in transactions initiated by the procedures established in article 5, item I and in article 5, item II for the mechanism stated in item V of article 12.

II - in paragraph 1 of article 5, added with information relating to the payee user's Pix key, in transactions initiated by the procedures provided for in article 5, item II for the mechanism specified in items I, II, III and IV of article 12.

Par. 2 The technical requirements and operational procedures necessary for the participant to initiate a Pix through a payment transaction initiation service must follow the



## BANCO CENTRAL DO BRASIL

provisions of BCB Resolution 32, of October 29, 2020, and the regulations derived therefrom, including those related to the initiation of a transaction related to Automatic Pix.

Par. 3 The following participants can provide a payment transaction initiation service:

I - the initiating participant; and

II - the transactional account provider participant that can provide a payment transaction initiation service, pursuant to BCB Resolution 80, of March 25, 2021

### CHAPTER VI USE OF THE PIX BRAND

Art. 16. The Pix brand is the exclusive property of the Banco Central do Brasil, which grants Pix participants a temporary, non-exclusive and non-transferable license to use the brand in its word and symbol formats, pursuant to article 139 of Law 9,279, of May 14, 1996 .

Par. 1. The institution shall be licensed to use the Pix brand from the moment it is accepted as a Pix participant.

Par. 2. If the participant voluntarily decides to withdraw from Pix, pursuant to article 30, or if excluded from Pix, pursuant to article 31 or to item III of article 93, its Pix brand license is revoked.

Par. 3. Any type of use of the brand shall be in accordance with the terms of this Regulation and the Manual of Use of the Brand.

Art. 17. Participants are prohibited from:

I - affirming the existence of any rights on the Pix brand not expressly provided for in this Regulation or in the Manual of Use of the Brand;

II - questioning the ownership of the Pix brand;

III - registering or attempting to register a company name, trade name, logo or any internet domain name referring to the Pix brand;

IV - associating the Pix brand with products not related to the scheme; and

V - using the Pix brand, or term that is related to the Pix brand, beyond the limits established in this Regulation and in the Manual of Use of the Brand.

Single paragraph. The use or the display of the Pix Brand does not grant the participant any rights or benefits on the brand other than those expressly set forth in this Regulation.

Art. 18. By making use of the Pix brand, the participant must ensure that such use will not result in damage of any kind, including to the image, of the Banco Central do Brasil or Pix.

Single paragraph. The participant shall notify the Banco Central do Brasil, withing 7 (seven) days, whenever it becomes aware of misuse of the brand or of any



## **BANCO CENTRAL DO BRASIL**

attempt to copy the brand, or of infringement of the rights of the brand by a payment service provider, whether a participant or non-participant in Pix.

Art. 19. The participant, when negotiating the acceptance of Pix with a commercial establishment, shall stipulate the mandatory use of the brand, in accordance with the provisions of this Regulation and the Manual of Use of the Brand.

Par. 1. The contract of the participant with the commercial establishment for the acceptance of Pix must establish rules for the use of the brand in accordance with the provisions of this Regulation and the Manual of Use of the Brand, and stipulate that any advertisement of the accepted payment instruments by the hired establishment shall not:

I - present the Pix brand in a smaller size than the brands, symbols or logos of other payment instruments accepted by the commercial establishment; and

II - convey the impression that Pix has more restricted or less advantageous acceptance than the other instruments accepted by the commercial establishment, when such impression does not correspond to the reality or is not adequately justified by technical differences.

Par. 2. The use of the brand does not confer on the commercial establishment any right of ownership or other benefit related to the brand.

Par. 3. It is the duty of the participant to provide a channel for complaints regarding the improper use of the brand by the commercial establishments that enter into contracts with the participant.

Par. 4. If the participant identifies improper use of the brand under the terms of paragraph 3, it shall inform the Banco Central do Brasil, within 7 (seven) days, and shall take the necessary measures to rectify its use.

Par. 5. The contract between the participant and the commercial establishment for the acceptance of Pix, shall provide for:

I - the possibility for the participant to suspend the acceptance of Pix by the commercial establishment, in the event of recurrence of an infraction related to the use of the brand, of refusal or of an unjustified delay in rectifying the use of the brand; and

II - the possibility of the participant unilaterally ending the legal business in the event of a serious violation by the commercial establishment, regarding the rules of use of the brand, provided that the facts have been demonstrated.

Par. 6. The situations mentioned in items I and II of paragraph 5 shall be informed to the Banco Central do Brasil, within 7 (seven) days, counted from the decision to suspend or to rescind the contract.

Art. 20. Participants shall provide merchants with which they maintain a contract with the appropriate artwork for the use of the brand in the formats defined in the Manual of Use of the Brand.

Art 20-A. The provisions of articles 19 and 20 apply to the contractual relationship between the withdrawal service facilitator and the withdrawal agent, with regard to the rights and obligations of the parties for the use of the Pix brand.



# BANCO CENTRAL DO BRASIL

Art. 21. The use of the Pix brand in the participants' environment shall comply with specific criteria for making the Pix brand compatible with the brands or other visual identities, as established in the Manual of Use of the Brand.

Art. 22 . Participants must adopt communication actions related to Pix in line with the communication strategy of this scheme defined by the Banco Central do Brasil.

## CHAPTER VII PARTICIPATION

### Section I Participation modalities

Art. 23. Pix accepts the following modalities of participation:

- I - transactional account provider ;
- II - government entity;
- III - special settlement agent; and
- IV – initiator.

Par. 1. A financial institution or payment institution that provides a deposit account or a prepaid payment account to the end user is allowed to act as a transactional account provider.

Par. 2. The National Treasury Secretariat is allowed to act as a government entity, with the sole purpose of performing collections and payments relating to its typical activities.

Par. 3. A financial institution or a payment institution authorized to operate by the Banco Central do Brasil that meets the following requirements is allowed to act as a special settlement agent:

I - in the scope of Pix, it has the sole purpose of providing settlement services to other participants, and does not provide the services of remittance or receipt of a Pix to end users;

II – it meets the requirements to act as a settlement participant in the SPI, pursuant to the Regulation of that system;

III – it provides a deposit account or prepaid payment account, but does not fit the criterion of mandatory participation in Pix, pursuant to article 3 of the Resolution disclosing this Regulation.

Par. 4 The financial institution, the payment institution and other institutions authorized to operate by the Banco Central do Brasil that, within the scope of Pix, have the exclusive objective of providing a payment transaction initiation service, may act as initiators.

### Section II





# BANCO CENTRAL DO BRASIL

## Requirements and procedures for participation in Pix

Art. 24. For the purposes of participation in Pix, financial institutions, payment institutions and the National Treasury Secretariat shall:

- I - adhere to the rules, conditions and procedures set forth in this regulation; and
- II - have the technical and operational capacity to comply with the duties and obligations provided for in this Regulation.

Par. 1. Payment institutions not subject to the authorization to operate or under the process of authorization to operate by the Banco Central do Brasil shall:

- I - have a contract signed with an responsible participant; and
- II- demonstrate the payment and maintenance of, at least, R\$ 1,000,000.00 (one million reais) in capital.

Par. 2. The Banco Central do Brasil may, at any time, require from the hiring participant to identify the source of the funds used in the venture by members of the control group and by the qualified shareholders, in relation to the requirement pursuant to item II of paragraph 1.

Par. 3. The information and documents related to the verification referred to in item II of the **head paragraph** and item II of paragraph 1 by the responsible participant must be kept at the disposal of the Banco Central do Brasil.

Art. 25. In addition to adhering to the terms of this Regulation, in order to participate in Pix, the institution must obtain approval from the Banco Central do Brasil regarding compliance with the requirements for the registration and approval stages of the proceedings for adherence.

Par. 1. The registration stage comprises the remittance of information related to the identification of the institution, the modality of participation intended in Pix, the modality of participation intended in the SPI, the option for the manner of access to the DICT, among others established by the Banco Central do Brasil, at its discretion.

Par. 2. The approval stage comprises:

- I - tests to demonstrate technological and operational capacity, under the terms of the SPI Regulation, its subsequent changes and complementary rules;
- II - approval tests between the indirect participant and the direct participant that provides settlement services in the SPI;
- III - formal DICT approval tests; and
- IV - verification of adherence to solutions developed for end users.
- V - procedures for the approval of products or services, of mandatory or optional supply, within the scope of Pix.



# BANCO CENTRAL DO BRASIL

Par. 3 The details of the requirements, procedures and forms related to the registration stage and to items I to IV of the approval stage, referred to in paragraph 2, are detailed in a specific document issued by the Banco Central do Brasil.

## Section III

### The responsible participant and the contracting participant

Art. 26. The Pix participant that is classified in the modalities of transactional account provider or special settlement agent and that is a direct participant in the SPI qualifies to act as a responsible participant.

Single paragraph. The responsible participant must have robust mechanisms and technical and operational capacity to carry out activities related to risk management and the prevention of money laundering and terrorist financing, both proprietary and pertaining to the contracting participants.

Art. 27. The responsible participant, during the contract period of its service provision to the contracting participant, must:

I - attest to the Banco Central do Brasil that the contracting participant complies with the requirements provided for in item II of the **head paragraph** of article 24 and item II of paragraph 1 of article 24;

II - verify compliance, by the contracting participant, with the minimum regulation referred to in item I, indents “a” to “d”, of paragraph 5 of article 3 of the Resolution that discloses this Regulation, irrespective of the supervision carried out by the Banco Central do Brasil; and

III - provide settlement services, under the terms of the SPI Regulation.

Par. 1. In order to comply with the provisions of the **head paragraph**, the responsible participant is allowed to make use of independent auditing services, which may, at the discretion of those involved, be covered by the contracting participant.

Par. 2. The responsible participant shall request from the contracting participant only the information necessary for the fulfillment of the duties mentioned in the **head paragraph**, and the use of this information is not allowed for any other purpose.

Par. 3. When requesting the information referred to in paragraph 2, the responsible participant shall dispense equal and non-discriminatory treatment to all contracting participants with which it comes to establish a contractual relationship.

Art. 28. The contract between the responsible participant and the hiring participant must provide that non-compliance with the participation requirements in Pix by the hiring participant, under the terms of this Regulation, will result in the termination of the contract.

Art. 29. If the responsible participant decides to end the provision of services for one or more hiring participants, it must communicate the decision to the hiring participant at least 90 (ninety) days in advance.





## **BANCO CENTRAL DO BRASIL**

Par. 1 The period provided for in the **head paragraph** does not apply to the case of contractual resolution referred to in article 28.

Par. 2 The contract between the responsible participant and the hiring participant may stipulate a period of more than 90 (ninety) days for the prior notification of the termination of the provision of services.

### **Section IV The orderly exit of a participant**

Art. 30. The voluntary termination of a participant wishing to end its participation in Pix must be notified to the Banco Central do Brasil at least 90 (ninety) days in advance of the effective termination.

Par. 1 The provision in the **head paragraph** does not apply to the mandatory participants of Pix.

Par. 2 Even after the voluntary termination referred to in the **head paragraph**, the participant remains responsible for any facts that may have occurred during its activities in Pix that may lead to dispute resolution or sanctions.

### **Section V Exclusion of a participant**

Art. 31. In addition to a participant's exclusion resulting from the application of a sanction, pursuant to Chapter XIX, a participant is automatically excluded from Pix when it:

I – is subjected to extrajudicial liquidation, ordinary liquidation or bankruptcy procedures;

II – makes a change in the corporate purpose that disqualifies the institution from the list of institutions that are allowed to participate in Pix;

III - has its contract with the responsible participant terminated, without it having been replaced within the notification period provided for in article 29.

Art 31-A. Participants excluded from Pix as a result of the enforcement of a sanction may, after 12 (twelve) months of their exclusion, submit a new application for membership, provided that they demonstrate the interruption of the practice or situation that gave rise to their exclusion, in addition to complying with the requirements of the membership process.

### **Section VI Duties of participants**



## BANCO CENTRAL DO BRASIL

Art. 32. Pix participants must:

I - comply with the provisions of this Regulation;

II - safeguard the image, integrity and security of Pix;

III - report to the Banco Central do Brasil if they become aware of the existence of facts that might compromise the image, integrity and security of Pix;

IV - provide the initiation and receipt of Pix to all end users, if they fall under the transactional account provider modality;

V - take responsibility for frauds in the Pix environment resulting from failures in their own risk management mechanisms, including non-compliance with risk management measures established in this Regulation and in complementary rules; and

VI - provide non-discriminatory treatment to the different Pix participants with which they establish a relationship for the provision of the service, in terms of quality and price of the service provided; and

VII - use the information linked to Pix keys for Pix security purposes, pursuant to paragraphs 1 and 2 of article 59, as one of the factors to be considered for authorization and rejection of transactions within the scope of Pix.

VIII – notify holders of transactional accounts provided by the participant that are natural persons of the occurrence of a security incident involving personal data in a database related to a Pix component or infrastructure, even if the account provider participant is not responsible for the incident and even if the security incident may not pose a significant risk or harm to the account holders, as defined by the Banco Central do Brasil in a specific document; and

IX – have monitoring and action mechanisms against payee users who submit improper payment instructions under the Automatic Pix product or who make excessive authorization requests for the inclusion of transactions in Automatic Pix.

Single paragraph. The Banco Central do Brasil will establish the operational procedures relating to the notification mentioned in item VIII of the **head paragraph**, on a proper specific document.

Par. 1. The Banco Central do Brasil will establish, in a specific document, the operational procedures related to the notification mentioned in item VIII of the **head paragraph**.

Par. 2. For the purposes of item IX of the **head paragraph**, sending a authorization request for the inclusion of transactions in Automatic Pix is considered excessive:

I – for individuals or legal entities that have no active relationship with the payee, either as users of provided products or services or as debtors indicated in invoices or in other billing documents.

II – for the same payer who has not authorized a previous authorization request for the inclusion of transactions in Automatic Pix, related to the identical proposal for the supply of a product or service, submitted at least past 30 (thirty) calendar days.



# BANCO CENTRAL DO BRASIL

## CHAPTER VIII TRANSACTION SETTLEMENT PROCESS

Art. 33. Payment transactions between different Pix participants shall be settled in the SPI, pursuant to the SPI Regulation.

Single paragraph. If different Pix participants use the settlement service of the same settlement participant in the SPI, the settlement of transactions between these different participants must be carried out in the systems of the settlement agent itself in the SPI.

Art. 34. In the case of a Pix between end users of the same participant, settlement is carried out in the participant's proprietary systems.

## CHAPTER IX MAXIMUM PERIODS ASSOCIATED WITH PIX

Art. 35. The Banco Central do Brasil shall establish, in the Manual of Pix Schedules:

- I - maximum deadlines for payment transactions under Pix; and
- II - service level agreements.

## CHAPTER X AUTHORIZATION FOR THE INITIATION AND REJECTION OF TRANSACTIONS

Art. 36. A transaction within the scope of Pix is considered to be authorized, for the purposes of initiation, when the participating payment service provider of the paying user, after carrying out the necessary security checks, identifies the presence of a sufficient balance in the paying user's transactional account and blocks the amount corresponding to the transaction to initiate the settlement procedure, in case the transaction is settled through the SPI.

Par. 1. In cases where the transaction is settled in the participant's systems, authorization, for the purpose of initiating the transaction, occurs at the moment when the participant providing the payment service to the paying user, having carried out the necessary security checks, identifies the presence of a sufficient balance, making it unnecessary to block the amount corresponding to the transaction.

Par. 2. The Banco Central do Brasil shall establish, in the Manual of Pix Schedules, the maximum period for authorizing initiation of transactions by participants that are payment service providers to paying users.

Art. 37. Pix participants will only be able to set amount limits for transactions based on criteria to mitigate fraud risk and breach of regulations to prevent money laundering



## BANCO CENTRAL DO BRASIL

and terrorist financing, having as a reference those limits applied to payment instruments with characteristics similar to those of Pix, taking into account the characteristics and profile of the paying user.

Par. 1 The Banco Central do Brasil shall publish a specific document with provisions on the establishment of limits by participants, including:

I - payment instruments that can be used as a parameter and as a benchmark for setting the value limits;

II - the provision of functionality for the management, by the end users, of the limits, of the beneficiaries and of the periods for carrying out transactions; and

III - the parameters for requesting changes to the established limits, beneficiaries and periods for carrying out transactions.

Par. 2 The limits mentioned in the **head paragraph** may be applied to any form of initiation of a Pix, including in cases where the transaction is initiated through a payment transaction initiation service.

Art 37-A. Pix participants will not set limits on the number of transactions under the arrangement that may be sent or received by end users.

Art. 38 . A Pix transaction must be rejected by the paying user's payment service provider when:

I - the time for authorization to initiate a transaction exceeds the maximum time for such authorization, pursuant to the SPI Regulation;

II - there is a reasonable suspicion of fraud, including in cases where the provider is providing a payment transaction initiation service;

III – (Revoked)

IV - there are problems in the authentication of the paying user; or

V – it involves transfer of funds from payer users sanctioned by United Nations Security Council resolutions, as provided for in Law 13,810, of 2019 , and in accordance with guidelines issued by the Banco Central do Brasil.

VI - there is inconsistency between the transaction and the parameters assigned to transactions for the purpose of withdrawal or change, including with regard to the value limits established by the Banco Central do Brasil in a specific document, the legal nature of the payee user and the participants who may initiate transactions for those purposes; or

VII – there inconsistency between the payment instructions submitted by the payee's payment service provider and the parameters of the authorization granted by the payer, in a transaction related to the Automatic Pix.

Single paragraph. For the purposes of preventing money laundering and the financing of terrorism, all transactions, including those rejected, must be monitored and dealt with in accordance with Circular 3,978, of January 3<sup>rd</sup> 2020.

Art 38-A. A transaction within the scope of Pix must be rejected by the initiating participant when there is well-founded suspicion of fraud.





## **BANCO CENTRAL DO BRASIL**

Single paragraph. The provision of the single paragraph of article 38 applies to the initiating participant.

Art. 39. A Pix transaction must be rejected by the payee user's payment service provider when:

I - there is reasonable suspicion of fraud; or

II - there are problems in the identification of the payee user; or

III - the withdrawal agent, in transactions with the purpose of withdrawal or change, has not been qualified to enable the facilitation of the withdrawal service, under the terms defined by the Banco Central do Brasil in a specific document.

Art 39-A. A transaction within the scope of Pix may be rejected by the participant providing the payment service for the payee user when there is an inconsistency between the transaction and the parameters assigned to the charge that originated it, in the case of the Pix Collection or Automatic Pix products.

Art. 39-B. The funds arising from a transaction within the scope of Pix must be preventively blocked by the participant providing the payment service of the payee user when fraud is suspected.

Par. 1 The assessment of suspected fraud must include:

I - the number of infringement notifications linked to the payee user;

II - the time elapsed since the opening of the transactional account by the payee user;

III - the time and day of the transaction;

IV - the profile of the paying user, including in relation to the recurrence of transactions between users; and

V - other factors, at the discretion of each participant.

Par. 2 The precautionary blocking must be effected simultaneously with the credit in the transactional account of the payee user.

Par. 3 The participant providing the payment service must immediately notify the payee user of the effectiveness of the precautionary blocking.

Par. 4 The precautionary blocking will last a maximum of 72 hours.

Par. 5 During the period in which the funds are provisionally blocked, the participant providing the payment service of the payee user must assess whether there are indications that support the suspicion of fraud.

Par. 6 After the assessment referred to in paragraph 5 has been concluded:

I - the funds will be returned to the paying user, under the terms of the Special Return Mechanism, mentioned in Section II of Chapter XI, if there is reasoned suspicion of fraud in the transaction; or

II - the precautionary blocking of funds will cease immediately, promptly informing the payee user, in cases where no evidence of fraud is identified in the transaction.



# BANCO CENTRAL DO BRASIL

Par. 7 The precautionary blocking may only be carried out in transactional accounts of natural person users, excluding individual entrepreneurs.

Par. 8 The possibility of carrying out the precautionary blocking referred to in this article must be included in the contract signed between the payee user and the corresponding payment service provider, by means of a highlighted clause in the body of the contractual instrument, or by some other valid legal instrument.

Par. 9 The payee user may request the refund of the Pix in an amount corresponding to the value of the original transaction while the resources are precautionarily blocked.

## CHAPTER XI REFUND OF THE TRANSACTION

Art. 40. The funds pertaining to a given transaction, which are already available in the payee user's transactional account, may be subject to refund, in whole or in part.

Par. 1. Except as provided in Section II of this Chapter, the refund of a Pix must be initiated by the payee user, either at the payee user's own expense or at the request of the paying user.

Par. 2. Multiple refunds for the same transaction are allowed, until the total value to be refunded is reached.

Art 40-A. When the transaction object of the refund, pursuant to article 40, is a Pix for the purpose of withdrawal or change, the refund must be initiated by the service provider of the withdrawal service, when the service is provided directly by him, or by the withdrawal agent, and must be accepted in the following cases:

I - error in the transaction caused by the withdrawal service facilitator or the withdrawal agent; or

II - disagreement between the parties, prior to the delivery of funds in cash.

Par. 1 In the cases mentioned in the **head paragraph**, the payer must immediately manifest itself, requesting the return to the withdrawal service facilitator, if the service was facilitated directly by the payer, or to the withdrawal agent, as the case may be.

Par. 2 When the service is made available through electronic service channels, the withdrawal service facilitator or the withdrawal agent, as the case may be, must provide a mechanism that allows for the immediate manifestation referred to in paragraph 1 by the payer in these channels.

Art. 41. Upon initiation of the refund, the payee user must inform its payment service provider of the amount and reason for the refund.

Par. 1 The participant must debit the amount informed in the transactional account of the payee user, after the user's authorization, and remit the funds to the participant that is the payment service provider of the paying user, stating the reason for the refund.



## BANCO CENTRAL DO BRASIL

Par. 2 When the transaction object of the return is a Pix with the purpose of withdrawal, the withdrawal service facilitator or the withdrawal agent, as the case may be, must initiate it within 1 (one) hour, once it is verified that the refund is due.

Par. 3 With regard to Pix Change, a specific transaction must be carried out for the refund of the available amounts in cash, when applicable, separate from the refund of the amount of the purchase.

Par. 4 When the transaction object of the refund is a Pix for the purpose of change, the withdrawal service facilitator or the withdrawal agent, as the case may be, must initiate the refund of the portion related to the availability of cash resources within 1 (one) hour once it verifies that the refund is due.

Art 41-A. All refunds made within the scope of Pix, including those referred to in Section II of this Chapter:

I - presuppose the presence of sufficient funds in the transactional account of the payee user, under the terms of the contract maintained with the corresponding payment service provider participant; and

II - must be initiated within 90 (ninety) days from the date on which the original transaction was carried out, except in the case of a Pix for the purpose of withdrawal or the portion of a Pix for the purpose of change related to the availability of funds in cash.

Par. 1. The provision on item I of the **head paragraph** is not applicable on the cases stated in article 41-B, items III, IV and V.

Par. 2. In cases outlined in article 41-B, item III, the payee's payment service provider must return the total funds to the payer user using its own resources, within a timeframe to be defined by the Banco Central do Brasil in a specific document, after the creation of a refund request by the payer's payment service provider through functionality in DICT outlined in Chapter XIII, Section III, Subsection X.

Par. 3. In cases specified in paragraph 2, the payee's payment service provider may recover the amounts returned using its own resources directly from the transactional account of the payee involved in the transaction.

Par. 4. In cases specified in article 41-B, items IV and V, the payer's payment service provider:

I – must return the total funds to the payer using its own resources, within a timeframe to be defined by the Banco Central do Brasil in a specific document; and

II – may request the refund of the amounts from the payee's payment service provider, through the functionality of DICT outlined in Chapter XIII, Section III, Subsection X, which should only be refunded if there are sufficient funds in the payee's transactional account.

Art. 41-B. The Special Return Mechanism is a set of rules and operational procedures designed to facilitate the return of a Pix in cases where:

I – there is a well-founded suspicion of the arrangement being used for fraudulent purposes.



# BANCO CENTRAL DO BRASIL

II – there is an operational failure in the information technology system of any of the participants involved in the transaction.

III – the payee’s payment service provider should not have sent, for any reason, the payment instruction to initiate a transaction related to the Automatic Pix product.

IV – the payer’s payment service provider has authorized the initiation of a transaction related to the Automatic Pix product where there is inconsistency between the payment instructions sent by the payee’s payment service provider and the parameters of the authorization granted by the payer, except as provided in item III; or

V – the payer’s payment service provider has authorized the initiation of a transaction related to the Automatic Pix product when there is no valid authorization granted by the payer, except as provided in item III.

## Section II

### Special Refund Mechanism

Art. 41-B. The Special Refund Mechanism is the set of rules and operating procedures intended to enable the refund of a Pix in cases where there is well-founded suspicion of the use of the scheme for the practice of fraud and in which there is an operational failure in the information technology system of any of the participants involved in the transaction.

Par. 1 The following are not included in the refund cases mentioned in the **head paragraph**:

I - disputes related to aspects of the legal business underlying the payment transaction; and

II - transactions with well-founded suspicion of fraud in which the funds are allocated to the transactional account of a third party in good faith.

Par. 2 The Special Return Mechanism does not apply to Pix for the purpose of withdrawal or to the portion of Pix for the purpose of change related to the availability of funds in cash.

Art 41-C. Returns within the scope of the Special Refund Mechanism will be initiated by the participant providing the payment service of the payee user:

I - on its own initiative, if the allegedly fraudulent practice has been identified by the participant or an operational failure has occurred within its systems, or after a precautionary blocking, if the participant considers that the transaction has founded suspicion of fraud; or

II - at the request of the participant providing the payment service of the paying user, through the DICT, if:

a) the participant itself has identified a fraudulent practice or has received a fraud claim from the payer, or the operational failure has occurred within the scope of the participant's systems.



## **BANCO CENTRAL DO BRASIL**

b) It has been detected an operational failure within the payer's payment service provider systems.

c) are configured in the situations outlined in items III, IV, and V of article 41-B.

Par. 1 The possibility of refunds and precautionary blockings carried out under the Special Refund Mechanism, including the possibility of both partial fund returns and blockings during the time period for the completion of refunds provided in article 41-A, must be clearly expressed through a bilateral contract between the payee user and the respective payment service provider, through a highlighted clause in the contract or other valid legal instrument. payee user

Par. 2 The authorization referred to in paragraph 1 may be granted in the contract signed with the corresponding payment service provider, by means of a highlighted clause in the body of the contractual instrument, or by another valid legal instrument.

Art 41-D. The refunds referred to on item II of article 41-C, when arising from well-founded suspicion of fraud:

I - will be conditioned to the opening and completion, with the acceptance of the participant providing the payment service of the payee user, of the infringement notification procedure related to the transaction to be returned, pursuant to Chapter XIII, Section III, Subsection IX; and

II - will imply the immediate blocking, in the transactional account of the payee user, of the amounts whose refund is requested, or, if less, of the amount corresponding to the balance available therein.

Single paragraph. In case of return of a value lower than the original transaction value, the participant must perform multiple blockings or partial refunds from the payee's transaction account, whenever funds are credited into that account, until it is reached:

I – the total amount of the transaction subject to the refund request; or

II – ninety days following the original transaction.

Art 41-E. The procedures for carrying out the refunds referred to in item II of article 41-C, including the maximum deadlines for maintaining the blocking of funds in the payee user's transactional account and for completing the refund, is detailed in the DICT Operational Manual.

Art 41-F. The user receiving the funds whose refund is requested will be promptly communicated about the effectiveness of:

I - the blocking of funds in its transactional account pursuant to item II of article 41-D; and

II - the completion of a refund carried out under the Special Refund Mechanism.

Art 41-G. The payee user may request, within 30 (thirty) days from the communication referred to in item II of article 41-F, cancellation of the refund.

Single paragraph. The cancellation of the refund shall observe, as appropriate, the procedures for carrying out the returns referred to in item II of article 41-C.



# BANCO CENTRAL DO BRASIL

Art. 41-H. Refunds made within the scope of the Special Refund Mechanism are the responsibility of the participant who has requested them, in compliance with the provisions of article 41-I.

Art 41-I. Subject to the provisions of item I of article 41-A, the participant providing the payment service of the payee user will be liable for any damages caused by the non-refund of funds when it:

I - rejects, without just cause, the notification of infringement referred in article 78-F, when associated to a refund request;

II - refuses the refund due to the absence of the authorization referred to in paragraph 2 of article 41-C.

Art. 42. (Revoked)

## CHAPTER XII LIQUIDITY PROVISION SERVICE

Art. 43. The Banco Central do Brasil shall offer a liquidity provision service to direct SPI participants, in the manner defined in the SPI Regulation.

Art. 44. In addition to the mechanisms provided by the Banco Central do Brasil, the clearing houses and the providers of clearing and settlement services may also offer liquidity provision mechanisms, as long as the rules, procedures and conditions set forth in the regulations of the corresponding systems and in the SPI Regulation are observed.

## CHAPTER XIII THE DICT

Art. 45. The DICT is a Pix component that stores end users' information and corresponding transactional accounts, in order to facilitate the process of initiation of payment transactions by paying users, to mitigate the risk of fraud in Pix transactions and support features that contribute to the smooth functioning of the scheme.

Single paragraph. The following Pix keys may be used for linking with transactional accounts:

I - cell phone number;

II - e-mail address (**e-mail**);

III - CPF registration number;

IV - CNPJ registration number; and

V - random key.

### Section I





# BANCO CENTRAL DO BRASIL

## Structure and connection

Art. 46. The DICT is a technological system, operated by the Banco Central do Brasil, connected to the National Financial System Network (RSFN), with redundancy of physical facilities, processing and communication structures, according to standards established in the Network Manual of the SFN and in the Security Manual of the SFN.

Art. 47. The connection of Pix participants to the DICT is made through the RSFN.

Par. 1 The connection to the RSFN by Pix participants is made through the hiring of networks from independent telecommunications operators that provide the network, or through the Information Technology Service Providers (PSTI) authorized by the Banco Central do Brasil.

Par. 2 The connection between a Pix participant with direct access to the DICT and a Pix participant without direct access to the DICT is defined between the parties, observing the provisions of the Manual of the RSFN and the Security Manual of the SFN.

## Section I I Access

Art. 48. Pix participants must access the DICT directly or indirectly.

Par. 1. Direct access to the DICT is mandatory for all Pix participants that are direct SPI participants.

Par. 2. The indirect access to the DICT by the participant providing the transactional account must be carried out through a Pix participant with direct access to the DICT, and must include, at least, the execution of orders of registration, exclusion, portability, ownership claim, verification of synchronism and consultation.

Par. 3. The relationship between the Pix participant with direct access and the Pix participant with indirect access must be governed by means of a bilateral commercial contract, observing the requirements and procedures provided for in this Regulation.

Par. 4. Indirect access to DICT by the initiating participant must be performed through a Pix participant with direct access to the DICT, and must include consultation and, when provided, verification of registered Pix keys.

Par. 5. The initiating participant is prohibited from providing DICT access services.

Par. 6. The provisions of the **head paragraph** do not apply to the initiating participant that provides, to the transactional account provider participant, the information specified in article 5, paragraph 1, without the need to access the DICT.

Art. 49. The request for access to the DICT and the option for the manner of access are part of the procedure for requesting participation in Pix.



# BANCO CENTRAL DO BRASIL

Art. 50. A Pix participant may at any time request the Banco Central do Brasil to change the manner of access to the DICT, in accordance with the conditions established in this Regulation.

## **Subsection I Exclusion and suspension of access**

Art. 51 . The exclusion or suspension of participation in Pix implies the immediate exclusion or suspension of access to the DICT, including for indirect access purposes.

## **Subsection II The obligations of Pix participants with access to the DICT**

Art. 52. Pix participants with direct access to the DICT have the duty to:

I - safeguard the security and confidentiality of the orders issued and received by them and the proper functioning of the DICT;

II - immediately inform the Banco Central do Brasil of any irregularity observed in the operation of the DICT;

III - remain connected to the DICT, being able to send and receive messages during the entire period of operation of the DICT;

IV - timely pay amounts owed, according to Section VI of this Chapter;

V - adequately provide access service for Pix participants with indirect access to the DICT with which they establish a relationship, under the terms of this Regulation and the bilateral commercial contract signed between the parties;

VI - not use, for commercial purposes, information obtained from the orders sent by the institutions with which they establish a relationship for the provision of access service to the DICT;

VII - maintain an internal database that replicates the records in the DICT for Pix keys linked to the transactional accounts of their end users;

VIII - keep the records of their internal databases updated in relation to DICT records;

IX - make a Pix key available, in their internal database, only after confirmation of its updating in the DICT; and

X - observe the other regulations and technical standards issued by the Banco Central do Brasil, as appropriate.

Art. 53. Pix participants with indirect access to DICT have a duty to:



## BANCO CENTRAL DO BRASIL

I - safeguard the security and confidentiality of information sent and obtained through the DICT;

II - maintain an internal database that replicates DICT records for Pix keys linked to the transactional accounts of their end users;

III - keep the records of their internal database updated in relation to DICT records; and

IV – make a Pix key available, in their internal database, only after confirmation of its updating in the DICT.

Single paragraph. The internal database, referred to in item III of the **head paragraph**, can be maintained by the Pix participant that provides direct access service to the DICT for the Pix participant with indirect access.

### Section III Functionalities

Art. 54. The following features, associated with Pix keys, are available to Pix participants that are transactional account providers or special settlement agents with direct access to the DICT:

I - registration: allows linking a Pix key to a transactional account;

II - exclusion: allows the removal of the link between a Pix key and a transactional account;

III - modification: allows the modification of the information linked to the Pix Key related to the full name, company name, title of the commercial establishment, number of the transactional account and the number of the branch linked to the transactional account;

IV - portability: allows the transfer of the link of a given Pix key from the original transactional account to a new transactional account of the same title, maintained in the claiming participant;

V - ownership claim: allows the transfer of the link of a given Pix key from the original transactional account to a new transactional account, of different ownership, maintained at the claiming participant;

VI - verification of synchronism: allows the consultation of information related to Pix keys linked to transactional accounts maintained at a given participant, in order to enable the necessary verification to be carried out, so that their internal databases reflect the information contained in the DICT;

VII - consultation: allows the consultation of the transactional account information of the payee user linked to a given Pix key and the availability of information from that account to the paying user; and

VIII- notification of infringement: allows the notification of infringement, on suspicion of fraud in the transaction.



# BANCO CENTRAL DO BRASIL

IX - verification of registered Pix keys: allows the verification of whether a certain Pix key is registered in the DICT;

X - refund request: allows the refund request of a Pix transaction; and

XI - queries information linked to Pix keys for Pix security purposes.

Art 54-A. Initiating participants with direct access to the DICT have access only to the functionalities provided for in article 54, items VII and IX.

Art. 55. The Banco Central do Brasil shall establish, in the Manual of Pix Schedules, the service level for the execution of the features made available by the DICT.

## Subsection I

### Registration of Pix keys and linking to transactional accounts

Art. 56. The registration of Pix keys in the DICT must be requested by the Pix participant, at the user's request.

Single paragraph. The Pix participant must request the registration of the Pix key, without the need for the end user's consent, in case of identification of the need for adjustment after the Pix key synchronism verification process, in accordance with Subection VI of this Section.

Art. 57. To request the registration of Pix keys, the Pix participant must:

I - validate the ownership of the key with the end user, as defined in the DICT Operational Manual; and

II - obtain the consent of the end user.

Par. 1. The provision in item I of the **head paragraph** does not apply to random keys generated by the DICT.

Par. 2. For the purposes of the provision in item II of the **head paragraph**, consent refers to:

I - the request made by the end user to the Pix participant to register a Pix key; or

II - confirmation and acceptance of receipt by the end user of the Pix key registration offer made by the Pix participant.

Par. 3 The consent referred to in item II of the **head paragraph** must be formalized through the acceptance by the end user of a specific consent form for this purpose, which must comply with the applicable provisions of Law 13,709, of August 14, 2018.

Art. 58. The DICT shall comply with all registration requests received from Pix participants with direct access, except requests:

I - referring to a Pix key that has already been registered;



## **BANCO CENTRAL DO BRASIL**

II - referring to a Pix key linked to a transactional account held by another Pix participant, in case the requesting participant does not provide access to the DICT service for the Pix participant in question; or

III - with syntax error or error when filling in the registration order.

Par.1. The DICT will return a specific error message, identifying the reason for the failure in the requested registration.

Par. 2. In the case of a random key, the DICT will randomly generate the corresponding number, prior to registration.

Art. 59. The DICT stores the following information linked to the Pix key:

I – the Pix participant's ISPB code;

II – (Revoked)

III - number of the branch linked to the end user's transactional account, if available;

IV - number of the end user's transactional account;

V - type of the end user's transactional account;

VI - full name of the end user who is a natural person, which may, at the end user's discretion, be the civil name, as registered in the CPF, or the social name, if registered in a legally valid identity document;

VII – company name of the end user that is a legal person, as registered in the CNPJ;

VIII – registration number in the CPF or CNPJ, as the case may be; and

IX - title of the establishment (trading name) of the end user, if registered with the CNPJ.

Par. 1 The DICT may, at the discretion of the Banco Central do Brasil, store other information for the purposes of security and the proper operation of Pix.

Par. 2 The information linked to Pix keys for Pix security purposes mentioned in paragraph 1 will be detailed in the DICT Operational Manual.

### **Subsection II Exclusion of Pix keys**

Art. 60. The exclusion of Pix keys from the DICT must be requested by the Pix participant, at the request of the end user.

Single paragraph. The Pix participant must request the exclusion of the Pix key, without the need for the end user's consent, in case of:

I – closure of the end user's transactional account;



## BANCO CENTRAL DO BRASIL

II - suspicion, attempt of or effective fraudulent use of the Pix key; or

III - identification of the need for adjustment after the key synchronism verification process, as provided for in Subsection VI of this Section;

Art. 61. The Pix participant shall only comply with the request to exclude a Pix key whose registration has been requested by the requesting end user.

Art. 62. The Pix participant can only request exclusion of a key whose registration has been requested by the participant itself.

Art. 63. Pix keys linked to transactional accounts held in the Pix participant with interrupted access to the DICT will be excluded from the DICT immediately after the determination of exclusion.

### Subsection III

#### Modification of information linked to a Pix key

Art. 64. The modification of information linked to a Pix key must be requested by the Pix participant.

Art. 65. The modification information linked to a Pix key is a functionality whose offer is optional for Pix participants with direct or indirect access to the DICT.

Art. 66. Modifications may be requested for the following Pix keys:

I - cell phone number;

II - e- mail address (**e-mail**);

III - CPF registration number;

IV - CNPJ registration number; and

V - random key generated by the DICT .

Art. 67. The modification of information linked to a Pix key can be requested:

I - at the request of the end user to which the key is linked, in the event that there is a change in the full name, company name, title of the establishment, branch number or branch and transactional account number; or

II - regardless of the end user's request, in the event that there is a change in the branch identifiers or in the branch and account identifiers, in the same participant, with ownership maintained by the end user.

Single paragraph. The key described in item V of article 66 cannot be the subject of the request referred to in item I of the **head paragraph** .

### Subsection IV

#### Pix keys portability





## **BANCO CENTRAL DO BRASIL**

Art. 68 . The portability of Pix keys in the DICT must be requested by the claiming participant, at the request of the end user:

- I - as a result of the key registration process; or
- II – by means of a specific feature available in the service channel.

Art 69. Portability may be requested for the following Pix keys:

- I - cell phone number;
- II - e-mail address (**e-mail**);
- III - CPF registration number; and
- IV - CNPJ registration number.

### **Subsection V Ownership claim of Pix keys**

Art. 70. The claim of ownership of Pix keys in the DICT must be requested by the claiming participant, at the request of the end user, as a result of the key registration process.

Art. 71. The claim of ownership may be requested for the following Pix keys :

- I - cell phone number; and
- II - electronic mail address (**e-mail**).

### **Subsection VI Checking the synchronism of Pix keys**

Art. 72. Pix participants may issue the following types of orders for verification of synchronism, by type of Pix key , under the terms of the single paragraph of article 45:

- I - aggregate; and
- II - individualized.

Art. 73. If a discrepancy is identified between the Pix keys registered in the DICT and those registered in its internal database, the Pix participant must adopt the necessary measures so that both bases reflect the same records.

Art. 74. The DICT will provide the Pix participant with a specific file, in answer to the individualized order for verifying synchronism of the Pix keys.

### **Subsection VII Consultation to Pix keys**



## **BANCO CENTRAL DO BRASIL**

Art. 75. Consultations to the DICT must be made with the sole and exclusive purpose of:

I – initiating a Pix;

II – get the user’s transactional account information associated with the respective Pix key for registering that account with the purpose of establishing differentiated limit values;

III – perform security checks, by the account holder institution, on transactions initiated through payment initiation services.

Art. 76. Consultation of Pix keys when the payment service provider participant for the payee user is the same payment service provider participant for the paying user is not allowed.

Art. 77. The DICT shall return all information linked to the queried Pix key to the Pix participant who sent the consultation order, including any information recorded for security purposes.

Single paragraph. If the queried key is not registered, the DICT will send a specific error message.

Art. 78. The data the Pix participant must make available to the payer will be available at the Minimum Requirements Guide for User Experience.

payee userpayee userpayee user

### **Subsection VIII Verification of registered Pix keys**

Art. 78-A. Verification of registered Pix keys will be requested by Pix participants on their own initiative.

Art. 78-B. Verification of registered Pix keys is a functionality offered by Pix participants with direct or indirect access to the DICT.

Art. 78-C. The DICT will return, to the Pix participant that sends the verification order of registered Pix keys, only the information whether the verified keys are registered or not in the DICT.

Art. 78-D. The information returned by the DICT, after the request to verify registered Pix keys, must be used exclusively to feed the cache of existence of Pix keys, in the terms of the DICT Operational Manual.

Art. 78-E. Verification of registered Pix keys can be requested for the following types of keys:

I - cell phone number; and

II - electronic mail address (e-mail).





# BANCO CENTRAL DO BRASIL

## Subsection IX Notification of infringement

Art. 78-F. The notification of infringement must be requested by the participant providing the payment service of the paying user or by the participant providing the payment service of the payee user whenever there is a well-founded suspicion of the use of the scheme for the practice of fraud.

Single paragraph. The notification of infringement may be requested for transactions:

I - settled in the SPI;

II - settled in the participant's own systems; or

III - rejected on grounds of suspected fraud.

Art 78-G. The participant who receives the notification of infringement must review it and decide to accept or reject it.

Single paragraph. The DICT will store information regarding infringement notices only in cases where the infringement notice is accepted.

Art. 78-H. The infringement notice may be associated with a refund request, which is dealt with in Subsection X of Section III of this Chapter.

Single paragraph. The association between the infringement notification and the refund request must be identified by the paying user's payment service provider participant at the time of the infringement notification request.

Art. 78-I. The refund request can be made by the payer's payment service provider, either on its own initiative or at the user's request, in accordance with Section II of Chapter XI, in cases where:

I – there is a well-founded suspicion of the arrangement being used for fraudulent purposes.

II – there is an operational failure in its information technology systems.

III – the payee's payment service provider should not have sent, for any reason, the payment instruction to initiate a transaction related to the Automatic Pix product.

IV – the payer's payment service provider has authorized the initiation of a transaction related to the Automatic Pix product where there is inconsistency between the payment instructions sent by the payee's payment service provider and the parameters of the authorization granted by the payer, except as provided in item III; or

V – the payer's payment service provider has authorized the initiation of a transaction related to the Automatic Pix product when there is no valid authorization granted by the payer, except as provided in item III.



# BANCO CENTRAL DO BRASIL

## Subsection X Refund request

Art 78-I. The refund request may be made by the participant who provides the payment service of the payer, on its own initiative or at the request of the user, in cases where there is well-founded suspicion of the use of the scheme for the practice of fraud and in those cases in which there is an operational failure in the information technology system of any of the participants involved in the transaction, pursuant to Section II of Chapter XI.

Art. 78-J. Only one refund request can be opened for each Pix transaction.

## Subsection XI Consultation to information linked to Pix keys for Pix security purposes

Art. 78-K. The consultation of information linked to Pix keys for Pix security purposes must be done with the purpose of feeding the fraud analysis mechanisms of the participants, including in processes that are not directly related to Pix.

Art 78-L. The consultation of information linked to Pix keys for Pix security purposes must be done exclusively at the participant's own initiative, and the availability of the functionality to end users is prohibited.

Art. 78-M. The DICT will exclusively return information logged for Pix security purposes.

## Section IV Days and opening hours

Art 79. All DICT functionalities stated in Section III of this Chapter are available 24 (twenty four) hours per day, every day of the year.

Art. 80. Registration, exclusion, modification, portability and ownership claim must be available to end users from 8:00 am to 8:00 pm, Brasília time, every day of the year.

Single paragraph. At the discretion of each Pix participant, the functionalities described in the **head paragraph** can be offered to end users at other times, when they are available at the DICT.

Art. 81. The synchronism verification is available 24 (twenty-four) hours a day, every day of the year.

Art. 82. The schedules informed by the DICT and its participants will comply with the UTC format, unless otherwise specified.





## **BANCO CENTRAL DO BRASIL**

Single paragraph. The schedule observed by the hardware of the Banco Central do Brasil prevails over any other for all purposes.

### **Section V Mechanisms for preventing eavesdropping attacks**

Art. 83. With the aim to prevent end users from using the information contained in the DICT for purposes different from conducting payment transactions, the DICT shall have mechanisms to prevent eavesdropping attacks, as defined in the DICT Operational Manual.

Art. 84. Pix participants must maintain mechanisms to prevent eavesdropping attacks in their internal databases.

Art 84-A. Pix participants must maintain mechanisms that prevent eavesdropping attacks by their customers against the DICT, which must be at least equal to the mechanisms for preventing eavesdropping attacks present in the DICT and detailed in the DICT Operational Manual.

Art. 84-B. Pix participants must establish a procedure for identifying and handling cases of excessive Pix key queries by their customers, which:

- I - do not result in settlement; and
- II - are not registered in the DICT.

### **Section VI Charging of fees related to the DICT**

Art. 85. The use of the DICT may subject the participant with direct access to the payment of refund costs to the Banco Central do Brasil.

Single paragraph. The ticketing, collection and payment of the amounts due occur within the scope of the refund of costs to the Central Bank Information System (Sisbacen), in the manner of its own regulation.

### **CHAPTER XIV END USER EXPERIENCE**

Art. 86. Pix participants must provide the end user with an experience that is:

- I - simple;
- II - frictionless;



## BANCO CENTRAL DO BRASIL

III - in which the options for carrying out the transactions are easy to find in the access channels made available;

IV - safe;

V – with a clear language in the commands for the execution of transactions;

VI - agile;

VII - precise;

VIII - transparent; and

IX - convenient.

Single paragraph. The provision in the **head paragraph** includes the experience, when provided, of:

I - initiation of a Pix ;

II - receipt of a Pix ;

III - return of a Pix ;

IV - end user authentication;

V - Pix key registration in the DICT;

VI - exclusion of Pix keys in the DICT;

VII - Pix key portability in the DICT;

VIII - claim of ownership of Pix keys in the DICT; and

IX – functionalities related to the Automatic Pix and Scheduled Pix

### CHAPTER XV

#### CHARGING OF FEES FROM END USERS

Art. 87. Pix participants must disclose to end users both natural persons and legal persons the fees, gratuities and any benefits related to the remittance and receipt of a Pix.

Single paragraph. The information referred to in the **head paragraph** must be disclosed by the participants, at least, on their electronic sites on the internet, in a location and format that is easy to view.

Art 87-A. The purpose of transfer is assumed for a given transaction:

I - the payee user being a natural person, when:

a) the natural person paying user initiates the transaction by manually entering data from the transactional account, Pix key, static QR Code or payment transaction initiation service, in cases where the participant has all the information on the payee user, limited to 30 (thirty) transactions per month; or





## BANCO CENTRAL DO BRASIL

b) the legal person paying user initiates the transaction by manually entering data from the transactional account, Pix key or payment transaction initiation service, in cases where the participant has all the information of the payee user;

II - the payee user being a legal person, when the legal person paying initiates the transaction by manually entering transactional account data or Pix key.

Single paragraph. The provisions of the **head paragraph** do not apply in the event that the account of the payee user, a natural person, held in the Pix participant, is used exclusively for commercial purposes, provided that this is established in the contract between the parties.

Art. 87-B. The transaction is considered to have a purchase purpose:

I - the payee user being a natural person, when:

a) the natural person paying user initiates the transaction through a dynamic QR Code or another form of initiation associated with Pix Collection;

b) the natural person paying user initiates the transaction by manually entering data from the transactional account, Pix key, static QR Code or payment transaction initiation service, in cases where the participant has all the information on the payee user, from the 31st (thirty-first) transaction in the month; or

c) the legal person paying user initiates the transaction through a static or dynamic QR Code or another form of initiation associated with Pix Collection;

II - the payee user being a legal person, when:

a) the paying user is a natural person; or

b) the legal person paying user initiates the transaction through:

1. payment transaction initiation service, in cases where the participant has all the information of the payee user.

2. Static, dynamic QR Code or any other form of initiation associated with Pix Collection; or

c) the transaction be associated with the Automatic Pix.

Art. 87-C. Fees related to transactions carried out for the purpose of transfer may be charged by Pix participants that provide transactional accounts only to paying users, subject to the prohibitions defined in specific regulations.

Art 87-D. Fees related to transactions carried out for the purpose of purchase may be charged by Pix participants that provide transactional accounts only to payee users, subject to the prohibitions defined in specific regulations.

Art 87-E. It is considered that the transaction has the purpose of withdrawal or change when carried out by the paying user, natural person or legal person, within the scope of Pix Withdrawal or Pix Change products, by any of the initiation forms provided for in the regulation of those products.



# BANCO CENTRAL DO BRASIL

Art. 87-F. It is not allowed to charge fees by Pix participants, providers of transactional accounts and withdrawal service facilitators, from legal persons acting as withdrawal agents, in connection with the receipt of Pix for the purpose of withdrawal or, in the case of Pix for the purpose of change, with the portion of amounts in cash made available to paying end users.

## CHAPTER XVI

### RISKS INCURRED BY PARTICIPANTS AND CORRESPONDING MANAGEMENT MECHANISMS

#### Section I

##### General aspects

Art. 88. By joining Pix, participants declare to be aware that, due to the nature of their activities, they will be subject, in particular, to the following risks:

I - operational, as defined in item I of article 2 of Circular 3,681, of November 4, 2013, and subsequent regulations;

II - liquidity, defined, for the purposes of this Regulation, as the lack of sufficient funds to process payment orders from end users, in accordance with this regulation, due to the participant's failure:

a) when planning the need for funds in the PI Account to carry out the transactions of end users, whether they are their own or those of a participant for whom they provide settlement services within the scope of the SPI, or in accessing the liquidity provision mechanisms;

b) when planning the need for funds in their account at the SPI settlement agent to carry out end-user transactions;

c) in the available liquidity provision mechanisms, observing the responsibilities of the participants in the performance of their obligations possibly undertaken for that purpose.

#### Section II

##### Fraud Risk Management

Art. 89. In addition to the operational risk management pursuant to Section I of this Chapter, Pix participants should adopt robust mechanisms to ensure the safety of:

I - the process of authentication of paying users and identification of payee users;

II - Pix initiation procedures; and

III - the procedure of opening transactional accounts.





# BANCO CENTRAL DO BRASIL

## CHAPTER XVII

### CRITERIA AND THE CONDITIONS FOR OUTSOURCING ACTIVITIES AND FOR THE ESTABLISHMENT OF PARTNERSHIPS AMONG PIX PARTICIPANTS

Art. 90. Participants are allowed to hire third parties, by means of a specific contract, to carry out activities within the scope of Pix, except for the provision in article 90-A.

Par. 1. The participant must ensure that the hired third party will act in accordance with the provisions of this Regulation and the other legal and regulatory provisions related to the matter, with a view to ensuring the safety, efficiency, reliability, integrity, confidentiality and quality of the payment service.

Par. 2. The contracts referred to in the **head paragraph** must provide for:

I – the permission for the Banco Central do Brasil, as Pix's creator, to access the contracts signed, the documentation and information related to the products and services provided connected to activities carried out within the scope of the scheme, the premises of the hired third party and the corresponding documentation related to the bylaws, records, registries and licenses required by law; and

II - the possibility of the participant to adopt measures of preventive and corrective character, including the termination of the contract, on its own initiative or by order of the Banco Central do Brasil.

Par. 3. The provisions of paragraph 2 do not exclude the Pix participant's direct responsibility for the activities carried out by third parties hired by the participant.

Art. 90-A. On the contractual relationship stated in article 90, it is prohibited to assign:

I – to the third-party institution holding transactional accounts, the initiation or reception of Pix payments through a transaction account provided by that institution to the end user;

II – to the third-party institution not holding transactional accounts, the initiation of Pix payments through the account provided by its Pix participant to it.

Art. 90-B. Revoked.

Art. 90-C. Revoked.

Art. 90-D. In addition to the cases expressly provided for in this Regulation, Pix participants may establish partnerships among themselves to enable one participant to provide specific solutions or services another participant.

Par. 1. The contractual relationships are subject to the prohibitions stipulated in article 90-A.

Par. 2. The rules provided in Par. 2. of article 90 are applicable to these contractual relationships, as far relevant.

Par. 3. The participant contracting the provision of solutions or services is fully responsible for complying with the requirements of this Regulation in offering services to the end



# BANCO CENTRAL DO BRASIL

user, even in cases where solutions or services are provided by another participant hired for this purpose.

Par. 4. The participant providing solutions or services to another participant must ensure their provision in adherence to this Regulation.

## CHAPTER XVIII DISPUTE RESOLUTION

Art. 91. Omissions, divergences, conflicts and controversies between participants and between participants and end users regarding the implementation of the provisions of this Regulation shall be conducted, whenever not possible to be resolved between the parties involved, Banco Central do Brasil under the procedures defined by the Banco Central do Brasil, according to the rules expressed in a specific guide.

Single paragraph. Conflicts and controversies arising from transactions initiated through the payment transaction initiation service shall be resolved:

I - through the procedures for handling demands provided for in Joint Resolution 1, of May 4, 2020, when they involve, on the one hand, users and, on the other hand, participants who provide a payment transaction initiation service; or

II - according to the procedures and mechanisms for the treatment and resolution of disputes established by the institutions participating in the **Open Finance** environment, pursuant to article 44, item IV, of Joint Resolution 1, of 2020, when they involve, on the one hand, participants who provide payment transaction initiation services and, on the other hand, participants providing transactional accounts.

## CHAPTER XIX VERIFICATION OF COMPLIANCE OF THE ACTIVITIES OF PARTICIPANTS TO THE REGULATION AND APPLICABLE SANCTIONS

Art 91-A. Pix participants are subject to verification of compliance with the provisions of this Regulation by the Banco Central do Brasil.

Art. 91-B. The Banco Central do Brasil may, at any time, notify Pix participants so that they adopt or cease a certain practice in order to ensure that their activities adhere to the terms of this Regulation.

Par. 1 The notification referred to in the **head paragraph** shall include the indication of the practice to be adopted or ceased, the period granted to the participant for the resolution of the problem and, when applicable:

I - the need to implement measures that prevent recurrence in the practice; and





## BANCO CENTRAL DO BRASIL

II - the need to implement measures that avoid recurrence in the practice or omission, when applicable.

II - the requirement that emergency measures be promptly adopted to mitigate the risk of damage to Pix or its users.

Par. 2 In the event mentioned in item I of paragraph 1, the participant will have a period of up to 5 (five) business days from the receipt of the notification to submit to the Banco Central do Brasil an action plan covering the proposed measures and the corresponding deadlines for their implementation.

Par. 3 In the event mentioned in item II of paragraph 1, the participant must inform the Banco Central do Brasil of the emergency measures adopted as soon as they are implemented.

Par. 4 Compliance with the provisions of the notification referred to in paragraph 1 must be unequivocally demonstrated by the participant within 15 (fifteen) days, counting from the final deadline stipulated by the Banco Central do Brasil for compliance with the last measure provided for in the notification.

Par. 5. The Banco Central do Brasil, at its discretion, might grant an extension of the deadline provided to the participant for addressing the issue, as described in Par. 1., provided that the request is duly justified and submitted before the expiration of referred deadline.

Art. 92. Pix participants are subject to the sanctions expressed in this Regulation, in the case of being not adherent, totally or partially, to the provisions expressed in this Regulation, including those that refers to:

I - improper use of the Pix brand;

II - the use of Pix for illicit payment transactions, which do not comply with their prevention procedures as defined in pertinent laws and and regulations;

III - non-compliance with the service level agreements provided for in the Manual of Pix Schedules;

IV - the excessive amount of complaints from end users regarding non-compliance with the provisions of this Regulation;

V - non-compliance with technological, operational and safety procedures required by this Regulation;

VI - the default of any financial obligations related to fees charged under Pix;

VII - the lack of diligence of the participant responsible in the fulfillment of its duties regarding the performance of the hiring participant;

VIII - the adoption of any other practice capable of compromising the credibility of, or negatively impacting, the image or integrity of Pix.

Par. 1. On those cases when the Pix participant's conduct described in the **head paragraph** be also considered as infractions to the regulation of the National Financial System or the Brazilian Payment System, the infringement notification provided in article 91-B might be suspended.



## BANCO CENTRAL DO BRASIL

Par. 2. The fine penalty provided by article 93, item I, shall not be applied as long as the examination of the infraction to the regulation of the National Financial System or the Brazilian Payment System results in penalty application or signing of term of commitment, or even if there is a decision recognizing the non-authorship of the conduct.

Par. 3. In the event of a penalty application or the signing of a commitment term resulting from a violation of the regulations of the National Financial System or the Brazilian Payment System, the conduct that gave rise to it will be considered for the purposes stipulated in paragraph 1 of article 93-A.

Art. 93. The following sanctions apply to Pix participants, in isolation or cumulatively:

- I - fine;
- II - suspension; and
- III - exclusion.

Art. 93-A The infringements provided for in item I of article 5 of the Pix Sanctions Manual, which, in theory, would give rise to the application of the fine provided for in item I of article 93, are exempt from such sanction, provided that:

I - Banco Central do Brasil the irregularity should be rectified by the participant before the dispatch of the notification mentioned in article 91-B, or once the notification is sent, the requirements stated therein should be fulfilled; and

II - the repair to any damage caused to other Pix participants is carried out, on the participant's initiative, when applicable.

Par. 1 The provisions of the **head paragraph** do not apply when there is recurrence of the same practice or omission in a period of less than 360 (three hundred and sixty) days

Par. 2 The provisions of this article do not exclude the application of the other sanctions provided for in this Regulation.

Art. 93-B. The optional participant who is notified twice in the same calendar year, pursuant to article 91-B, due to the identification of the practice provided for in indent "c" of item I of article 5 of the Manual of Sanctions, may request, within 15 (fifteen) days, its exit from the scheme, being exempted from complying with the period provided for in article 30 of this Regulation.

Single paragraph. Upon completion of the participant's exit within 15 (fifteen) days following the request, the application of a sanction to the practice that gave rise to the notification mentioned in the **head paragraph** is excluded.

Art. 94. In applying the sanctions referred to in this Chapter, the Banco Central do Brasil shall observe the participant's right to contradictory and ample defense and shall follow the procedures and conditions established in the Manual of Sanctions.

Art. 95. The provisions of this Chapter apply to institutions in the process of joining Pix, pursuant to the provisions of Section II of Chapter VII.



# BANCO CENTRAL DO BRASIL

## CHAPTER XIX-A PRECAUTIONARY SUSPENSION

Art 95-A. The Banco Central do Brasil may provisionally suspend, at any time, the participation in Pix of the participant whose conduct is jeopardizing the regular functioning of the payment scheme.

Par. 1 The precautionary suspension referred to in the **head paragraph** will be effective immediately and last for a maximum of 60 (sixty) days, counted from the date of communication of the measure to the participant, subject to the provisions of paragraph 3.

Par. 2 Once the precautionary suspension is determined, a procedure for the application of sanctions will be established by the Banco Central do Brasil, within 10 (ten) days, counted from the date of communication of the measure, as provided for in article 94, an opportunity in which the participant will be guaranteed the right to contradictory and full defense.

Par. 3 As long as the procedure for imposing sanctions is initiated within the period specified in paragraph 2, the precautionary suspension will remain in effect until the final decision in the scope of this procedure begins to take effect, and the measure may be reviewed, *ex officio* or upon request of the participant, if the circumstances that determined the suspension are interrupted.

Par. 4 The precautionary suspension may be applied to a single component of Pix, if the practice generating the suspension is putting at risk only aspects related to that component.

## CHAPTER XX STRUCTURE OF FEES AND REIMBURSEMENT OF OPERATING COSTS BETWEEN PARTICIPANTS

Art. 96. It is prohibited to charge fees or other forms of remuneration, directly or indirectly, between participants who provide payment services for the payee user and participants who provide payment services for the paying user, including transactions relating to the Pix Automatic product.

Art 96-A. (Revoked)

Art. 96-B. The reimbursement of operating costs, payable by the participant providing the transactional account of the paying user, applies to Pix for the purpose of withdrawal or change.

Par. 1 The reimbursement of operating costs will be levied on each Pix for the purpose of withdrawal or on the portion referring to the amounts in cash made available in each Pix for the purpose of change.

Par. 2 The participant providing the transactional account of the paying user must reimburse operating costs in the amount of:

I - R\$ 1.00 (one real), in transactions in which the withdrawal service is facilitated by a withdrawal agent that is a commercial establishment of any nature;



## BANCO CENTRAL DO BRASIL

II - R\$ 1.50 (one real and fifty cents), in transactions in which the withdrawal service is directly facilitated by the withdrawal service facilitator; or

III - R\$ 2.00 (two reais), in transactions in which the withdrawal service is facilitated by a withdrawal agent who is:

a) another legal entity whose main or secondary activity is the provision of auxiliary services to financial services or similar; or

b) a correspondent in the country.

Par. 3 The reimbursement of operating costs referred to in item I of paragraph 2 must be made:

I - for the withdrawal service facilitator, in the amount of R\$ 0.95 (ninety-five cents); and

II - to the payment service provider of the withdrawal agent, in the amount of R\$ 0.05 (five cents).

Par. 4 The reimbursement of operating costs dealt with in items II and III of paragraph 2 must be made to the facilitator of the withdrawal service

Par. 5 The withdrawal service facilitator must distribute to the withdrawal agent:

I - at least R\$ 0.25 (twenty-five cents), in the transactions referred to in item I of paragraph 2; and

II – the amount freely agreed between the parties, in the transactions referred to in item III of paragraph 2.

Par. 6 The operating procedures for the collection and for the reimbursement of operating costs mentioned in the **head paragraph** will be included in a specific document published by the Banco Central do Brasil.

### CHAPTER XXI GENERAL PROVISIONS

Art. 97. The provisions of articles 6 and 7 and Chapters V, X, XI, XIII, XV, XVI, XVII, XVIII and XIX do not apply to the National Treasury Secretariat.

Par. 1. The National Treasury Secretariat's access to the DICT is optional.

Par. 2. If the National Treasury Secretariat chooses to access the DICT, the provisions of articles 57, 60 and 78 will not apply to it.

Art. 98. The provisions of Chapters V, XI and XIV do not apply to participants that operate exclusively in the special settlement modality, referred to in item III of article 23.

Art 98-A. The provisions of Chapters VIII and XI and articles 11-C, 36, 37, 37-A, 39, 39-A, 88, item II, and 89, items I and III, do not apply to the initiating participants referred to in item IV of article 23.





# BANCO CENTRAL DO BRASIL

Art. 99. The Banco Central do Brasil shall define the format, frequency and information to be provided by Pix participants for the purpose of monitoring compliance with the terms of this Regulation.

Art. 100. The exclusion, for any reason, of a Pix participant does not affect the participant's liability for events that occurred during its operation in the scheme, neither does it prevent its submission to the procedures for resolving disputes or the enforcement of sanctions related to the period of participation.

## CHAPTER XXII TRANSITIONAL PROVISIONS

### Section I Initiation of a Pix

Art. 101. Pix participants that do not fall under the mandatory participation criterion, which do not provide end users with an application accessible via a cell phone, or which do not have the application as the main digital channel for payments and receipts, measured in number of transactions, must comply with the provisions of article 6 until June 1<sup>st</sup>, 2021, making available, until that date, the initiation of a Pix through their main digital channels.

Par. 1. In the situation referred to in the **head paragraph**, the participant may choose which one or which ones of the Pix initiation procedures provided for in items I, II and III of article 12 it will provide to paying users.

Par. 2. After the deadline established in the **head paragraph**, the application to be made available by the participant to end users must have been approved in the approval process regarding the verification of adherence of the solutions developed for end users, as mentioned in item IV of paragraph 2 of article 25.

Art 101-A. The availability of a Pix initiation service for the transfer of the balance of savings accounts of the social digital type, arising from the receipt of the 2021 Emergency Aid benefit established by Provisional Measure 1,039, of March 18, 2021, is optional in the cases where the transactions:

I - are carried out until April 29, 2021; or

II - have the objective of transferring the funds to transactional accounts held by the beneficiary of the aid.

Art. 101-B. Until June 30, 2021, the participant that allows the initiation of a Pix on the date of reading the QR Code associated with a Pix Collection for payments due is exempt from complying with the provisions of the single paragraph of article 11-D.



# BANCO CENTRAL DO BRASIL

Art. 101-C. The provision of Scheduled Pix not linked to a Pix Collection for due payments is mandatory for participants providing transactional accounts as of September 1, 2021.

Art 101-D. The following may be made available, in accordance with the schedule established within the scope of the **Open Finance** regulatory framework:

I - the request for a Pix Scheduled to a participant who provides a payment transaction initiation service, pursuant to article 9, item II;

II - the initiation of a Pix through a dynamic QR Code or a static QR Code through a payment transaction initiation service; and

III - the initiation of a Pix through a payment transaction initiation service, in cases where the participant has all the information of the payee user, mentioned in item IV of article 12.

Art. 101-E. (Revoked)

Art. 101-F. (Revoked)

## Section II Use of the Pix brand

Art. 102. During the period prior to the disclosure by the Banco Central do Brasil of the list of approved institutions in the process of joining Pix, institutions in the process of joining can use the Pix brand, with due regard to the provisions of this Regulation and Manual of Use of the Brand.

Single paragraph. If the participant voluntarily decides to cancel the Pix admission process or if the participant is not approved in the registration or approval stages of the admission process, it shall be prohibited from using the Pix brand for commercial or promotional purposes.

## Section III Participation

Art. 103. Participation in Pix since its release, including in the restricted operation stage, depends on the approval of the Banco Central do Brasil regarding the fulfillment of the requirements of the registration and approval stages until October 16, 2020.

## Section IV The restricted operation stage of the DICT





## BANCO CENTRAL DO BRASIL

Art. 104. The restricted operation stage of the DICT will take place during the period from October 5, 2020 to November 15, 2020.

Single paragraph. During the period from October 5, 2020 to November 2, 2020:

I - participation is optional, but subject to the approval of the institution by the Banco Central do Brasil in the registration and approval stages, pursuant to article 103; and

II - The registration, deletion, alteration, ownership claim, portability and Pix keys synchronism verification features, pursuant to items I to VI of article 54 shall be available.

Art. 105. During the period of November 3, 2020 to November 15, 2020:

I - participation is mandatory for participants that have obtained approval from the Banco Central do Brasil in the registration and approval stages, as provided in article 103; and

II - all DICT functionalities shall be available, pursuant to Chapter XIII.

Art. 106. The Banco Central do Brasil shall detail, in specific regulation, guidelines and complementary determinations to the provisions of this Section, including with regard to the different hours of operation of the DICT during the restricted operation stage.

### Section V

#### The restricted operation stage of Pix

Art. 107. The restricted operation stage of Pix shall take place during the period of November 3, 2020 to November 15, 2020.

Art. 108. For the restricted operation stage of Pix, participants must select, among the end users who maintain a transactional account, those that will be able to act as paying users.

Single paragraph. For the selection mentioned in the **head paragraph**, the sample of paying users must reflect the institution's customer profile, and the selection of the following is recommended:

I - representatives of the institution that maintains a transactional account; and

II - end users who also have transactional accounts at other institutions.

Art 109. All participants, mandatory and optional, which received approval by the Banco Central do Brasil in the registration and approval stages, must participate in the restricted operation stage of Pix, pursuant to article 103.

Art. 110. Those participants that, during the restricted operation stage, present operational problems and are unable to solve them:

I - if they are mandatory participants, must make the necessary adjustments and go into full operation in Pix as soon as the problem is solved;

II - if they are optional participants, must resume the approval stage as of December 1, 2020, so that, after the necessary adjustments have been made, they may go into full operation in Pix.



## BANCO CENTRAL DO BRASIL

Art. 111. Mandatory participants that have not obtained approval from the Banco Central do Brasil in the approval stage or, for other reasons, have not participated in the restricted operation stage or, even, which are in the situation mentioned in item I of article 110 shall be subject to a daily fine for the delay in entering into restricted or full operation in Pix.

Art. 112. Optional participants that have obtained approval from the Banco Central do Brasil in the approval stage, but which, for other reasons, do not participate in the restricted operation stage, shall be subject to a daily fine for the delay in the participation in Pix.

Single paragraph. The provisions of the **head paragraph** do not apply to the cases mentioned in item II of article 110.

### Section VI

#### Exemption from the sanction of fine provided for in item I of article 93

Art. 113. The practices that, in theory, would give rise to the application of this sanction are exempt from the fine provided for in item I of article 93, provided that:

I – they are practiced in the period between November 3, 2020 and May 15, 2021;

I – they are practiced in the period between November 3, 2020 and November 15, 2021;

II - there is a cessation of the practice, within a period to be established by the Banco Central do Brasil in a normative instruction, unequivocally demonstrated by the participant; and

III - an alternative measure is adopted, on the participant's initiative, involving, at least, the solution of the irregularity, the implementation of measures that prevent its recurrence and the repair of possible damages.

Par. 1 The provisions of the **head paragraph** do not apply in cases where the participant repeatedly commits the infraction.

Par. 2 The provisions of this article do not exclude the possibility of applying the other sanctions provided for in this Regulation.

### Section VII

#### Approval process for products and services within the scope of Pix

Art. 114. Pix participants that act as transactional account providers and that already provide or wish to provide products or services within the scope of Pix to end users must carry out the necessary procedures for the approval of these products, as detailed in a specific document released by the Brazilian central bank.





# BANCO CENTRAL DO BRASIL

## Section VIII

### Communication to holders of registered Pix keys about the functionalities referred to in item IX of article 54

Art. 115. Pix participants must inform end users who have a registered Pix key about the possibility of other end users being aware of the existence of their Pix key as a result of the implementation of the functionality to verify registered Pix keys, referred to item IX of article 54.

Par. 1 The provisions of the **head paragraph** apply to the following types of Pix key:

I - cell phone number; and

II - electronic mail address (e-mail).

§ 2 The information referred to in the **head paragraph** must be provided in a timely manner, so that end users are able to request the deletion of their Pix key, if they so wish, before implementing the functionality referred to in item IX of article 54.

## Section IX

### Adequacy and the transition regime for situations affected by the provisions contained in article 90-A as of the publication date of Resolution BCB No. 269, of December 1, 2022.

Art. 116. Pix participants who, on December 1, 2022, had an existing contractual relationship with third parties covered by the provisions of article 90-A, must adjust their Pix-related operations to ensure adherence to these regulations, as outlined in this Section.

Par. 1. The Pix participant must notify the third party the need for the adjustments referred in the **head paragraph**.

Par. 2. If the third party holding the transactional account is a payment institution that does not meet the criteria specified in the current regulation to be authorized to operate by the Banco Central do Brasil or is a payment institution with an ongoing authorization process:

I – the provisions of paragraph 1, item I, of article 24 apply to the third party holding the transactional account.

II – the Pix participant that meets the requirements to be a responsible participant, as per Section III of Chapter VII of this Regulation, may continue the solutions or services provided by the third party, provided they ensure compliance with the provisions of this Regulation.

III – the Pix participant that does not meet the requirements to be a responsible participant, as per Section III of Chapter VII of this Regulation, may not provide services typical of a responsible participant, with the possibility of offering specific solutions and services, as outlined in article 90-D.

IV – In cases where the participant chooses to terminate the contract with the third party or fails to meet the requirements to be a responsible participant, the third party may seek another participant to contract as a replacement responsible participant before applying for



## BANCO CENTRAL DO BRASIL

a Pix membership. In this situation, the involved parties must agree on the operational transition, allowing the possibility of maintaining services to end users, provided the requirements listed in item VI of this paragraph are met.

V - In the scenario described in item IV of this paragraph, the transition regime outlined in this Section applied to the participant contracted as a replacement.

VI – In any case, the third party wishing to continue providing the service to end users must:

- a) adjust its contracts entered into before December 1, 2022;
- b) contract a responsible participant to facilitate its participation in Pix; and
- c) submit a Pix membership request by May 31, 2023.

IV – Upon meeting the requirements described in item VI of this paragraph, the continuation of service provision to end users by the third party institution during its Pix membership process will be exceptionally allowed.

VIII – Throughout the third party institution's Pix membership process, its responsible participant must ensure the correct performance of the third party institution to guarantee the security, efficiency, reliability, integrity, confidentiality, and quality of the payment service.

IX – If, at any point, the third party institution is deemed unfit to join the Pix ecosystem, the participant must ensure the cessation of services to end users and communicate it appropriately.

Par. 3. The third party institution holding a transactional account that is a payment institution with an ongoing authorization process shall adhere to paragraph 6 of article 3 of the Resolution BCB no. 1, of August 12, 2020.

Par. 4. The third party institution holding a transactional account that is a payment institution not meeting the criteria specified in the current regulations to be authorized by the Banco Central do Brasil shall adhere to paragraph 5 of article 3 of the Resolution BCB no. 1, of 2020.

Par. 5. If the third party institution holding a transactional account is a financial institution or a payment institution authorized to operate by the Banco Central do Brasil:

I – the participant may continue with the solutions or services provided by the third party institution, provided they ensure their compliance with the provisions of this Regulation, as stated in article 90-D.

II – the provisions specified in items “a” and “c” of item VI of paragraph 2 and in items VII and IX of paragraph 2 must be applied.

III – in the Pix membership request mentioned in item “c” of item VI of paragraph 2, the participant must indicate the type of indirect participation in the SPI and indirect access to the DICT, and they must hire a settlement participant.

IV – throughout the third party's membership process, the settlement participant in the SPI must ensure the correct performance of the third party to guarantee the security, efficiency, reliability, integrity, confidentiality, and quality of the payment service.



## BANCO CENTRAL DO BRASIL

Par. 6. In cases where the participant chooses to terminate the contractual relationship with the third party institution, and such termination results in discontinuation of services to end users with accounts held by the third party, or in cases where the third party chooses not to join Pix, the participant must ensure the cessation of services to end users and communicate it appropriately.

Par. 7. In any case, the participant must ensure that the identification information of end users for all Pix transactions conducted since the commencement of services by the third party institution is properly stored by the participant or the third party institution, guaranteeing access by the Banco Central do Brasil whenever requested.

Art. 117. The transition regime outlined in article 116 does not apply:

I – in cases where the third party institution acted as an issuer of electronic currency in a situation requiring prior authorization from the Banco Central do Brasil, as per Resolution BCB no. 80, of March 25, 2021, without having submitted, as of December 1, 2022, a request for authorization to provide payment services referred to on item I of article 9 of the aforementioned normative act; and

II – in cases referred to on item II of article 90-A.

Single paragraph. In situations described in the **head paragraph**, the Pix participant must immediately cease services providing access to Pix and ensure proper communication to end users. (NR).

Art. 118. The Banco Central do Brasil may, at any time, request detailed reports from Pix participants regarding the adaptations implemented in their outsourcing contractual relationships or partnership contracts with other participants. (NR).

Art. 119. The provisions of item “e” of item I of article 5 of Annex I to Resolution BCB no. 177, of December 22, 2021, do not apply to institutions under the transition regime outlined in this Section. (NR).

### **Section X** **Availability of Automatic Pix**

Art. 120. In cases where the availability of Automatic Pix to end users is not optional, as outlined in Subsection IV of Section II of Chapter V of this Regulation, the participant is subject to a daily fine in situations where, until October 28, 2024, for any reason:

I – does not obtain approval from the Banco Central do Brasil in the homologation stage of Automatic Pix, as per article 114 of this Regulation.

II – does not effectively provide the initiation of this product to its customers after approval from the Banco Central do Brasil in the homologation stage.

Par. 1. The counting of the days in arrears, for the purposes mentioned in the **head paragraph**, will cease on the date when the initiation of Automatic Pix is made available after approval from the Banco Central do Brasil in the homologation stage.



## BANCO CENTRAL DO BRASIL

Par. 2. The fine stipulated in the **head paragraph** will be limited to a maximum of 60 (sixty) days.

