



BANCO CENTRAL DO BRASIL

RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

Regulates Law No. 14,286, of December 29, 2021, in relation to the foreign exchange market, the inflow and outflow of values in Brazilian real and in foreign currency and adopts other provisions.

The Board of Directors of the Banco Central do Brasil (BCB), in an extraordinary session held on December 30 and 31, 2022, based on art. 9 of Law No. 4,595, of December 31, 1964, in art. 2, in art. 3, in art. 4, §§ 1 and 2, in art. 5, items I, II, VIII and IX, and §§ 1 and 4, in art. 6, in art. 10, in art. 14, § 2, in art. 15 and in art. 18 of Law No. 14,286, of December 29, 2021, and in art. 2 of CMN Resolution No. 5.056, of December 15, 2022, and in view of CMN Resolution No. 5.042, of November 25, 2022,

R E S O L V E S:

TITLE I GENERAL PROVISIONS

SOLE CHAPTER

Art. 1 This Resolution regulates Law No. 14,286, of December 29, 2021, regarding the aspects of competence of the Banco Central do Brasil related to the foreign exchange market, which comprises:

- I - purchases and sales of foreign currency;
- II - cross-border payments and transfers carried out through cross-border payment or transfer services;
- III - accounts in Brazilian real (BRL) held by non-residents;
- IV - foreign currency accounts held in Brazil; and
- V - operations with gold as a foreign exchange instrument.

Art. 2 The form of entering into a foreign exchange operation is free.

Sole paragraph. In an operation with its customer, the institution authorized to operate in the foreign exchange market must be able to prove that the parties agree with its terms.

Art. 3 The minimum information that is part of the foreign exchange operation is in Annex I to this Resolution.

Art. 4 In order to classify the foreign exchange operation purpose, whose responsibility is of the customer, the institution authorized to operate in the exchange market

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It considers Resolution BCB No. 337, of August 22, 2023, and Resolution BCB No. 401, of July 17, 2024.



BANCO CENTRAL DO BRASIL

must present or make available to the customer, in a free format that allows the clear understanding by the customer, the codes contained:

I – in Annex III to indicate the purpose of the foreign exchange operation of up to US\$50,000.00 (fifty thousand United States dollars), or its equivalent in other currencies;

II - in Annex IV to indicate the purpose of the foreign exchange operation exceeding US\$50,000.00 (fifty thousand United States dollars), or its equivalent in other currencies;

III - in Annex V for the indication of the purpose of the foreign exchange operation, regardless of its value, related to international postal transfers or cross-border payment or transfer services (eFX).

§ 1 It also must be provided information contained in:

I - Annex VI, with the indication made by the customer, about the payer or receiver abroad and their relationship with the customer in the case of the situations provided for in items II and III of the main section of this article; and

II - Annex VII, with the indication made by the institution authorized to operate in the foreign exchange market, on the form of delivery of the foreign currency.

§ 2 At the request of the customer:

I - the use of the code list contained in Annex IV for foreign exchange operation of up to US\$50,000.00 (fifty thousand United States dollars), or its equivalent in other currencies, is allowed, upon agreement of the institution authorized to operate in the foreign exchange market;

II - the institution authorized to operate in the foreign exchange market must adjust information previously provided by the customer in respect to the foreign exchange operation.

§ 3 Institutions authorized to operate in the foreign exchange market will provide guidance and technical support, including through digital means, to customers who need support for the correct classification of purpose of the operation in the foreign exchange market.

Art. 5 The institution authorized to operate in the foreign exchange market must use the lists of codes contained:

I - in Annexes IV, V, VI and VII for the classification of own foreign exchange operation, with an institution abroad, with the Banco Central do Brasil, with another institution authorized to operate in the foreign exchange market, or in the case of special operation; and

II - in Annex VIII for the complementary classification, exclusively for submission to the Banco Central do Brasil.

III - (Revoked)



BANCO CENTRAL DO BRASIL

Art. 6 For the return of values not applied in the purpose or in the form originally indicated or for the return of values unduly transferred, the classification corresponding to the same purpose indicated in the original operation must be used.

Art. 7 The institution authorized to operate in the foreign exchange market may request or waive, according to its assessment, information and supporting documents, considering the customer's evaluation and the characteristics of the operation.

Sole paragraph. The provisions on the criteria to be adopted in relation to information and supporting documents for the purposes of preventing money laundering and combating terrorist financing are in Circular No. 3.978, of January 23, 2020.

Art. 8 The institution authorized to operate in the foreign exchange market must keep at the disposal of the Banco Central do Brasil and keep for a minimum period of ten years, from the end of the year in which the contracting event occurs, or if any, from the settlement, cancellation or write-off of the foreign exchange operation:

I - the proof of the customer's consent to the agreed conditions;

II - information on the operation and the supporting documents that have been collected.

Art. 9 Institutions authorized to operate in the foreign exchange market and cross-border payment, or transfer service providers must comply with the legislation and regulations related to the foreign exchange market.

Art. 10. In the case of a foreign exchange operation carried out with the participation of a correspondent in Brazil, the institution authorized to operate in the foreign exchange market must keep in its possession a copy of the customer's identification documentation.

Art. 11. For the purposes of this Resolution, references to the purchase or sale of foreign currency mean that the institution authorized to operate in the foreign exchange market is the buyer or seller, respectively.

Art. 12. The entry into Brazil or the exit from Brazil of BRL or of foreign currency in cash exceeding US\$10,000.00 (ten thousand United States dollars), or its equivalent in other currencies, whether in BRL or in foreign currency, can only be carried out by an institution authorized to operate in the foreign exchange market with the participation of a bank authorized to operate in the foreign exchange market, except for the situation related to the carrying of values provided for in item II of § 1 of art. 14 of Law No. 14,286, of 2021.

Sole paragraph. Payment institutions authorized to operate in the foreign exchange market cannot carry out the inflow and outflow of currency referred to in the main section of this article.

Art. 13. Payment abroad or receipt from abroad must be made through an institution authorized to operate in the foreign exchange market or otherwise provided for in the legislation, and the institution authorized to operate in the foreign exchange market must resort

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BANCO CENTRAL DO BRASIL

to means that ensures that the respective payment instruction is accompanied by information related to the sender and the beneficiary of the resources.

Sole paragraph. In the case of remittance of resources abroad, the respective payment instruction must be accompanied by the following information:

I - related to the sender: name, identification document number, address and account identifier or registration number with the *Cadastro de Pessoas Físicas*¹ (CPF) or with the *Cadastro Nacional da Pessoa Jurídica*² (CNPJ), in the case of a person required to register in said registrations, and form of delivery of the currency by the sender other than debit on account;

II - related to the beneficiary: name and the identifier of the account or the transaction identifier.

Art. 14. For payment orders in foreign currency:

I - the institution authorized to operate in the foreign exchange market must immediately communicate to the beneficiary the receipt of a payment order from abroad in its favor, informing him that the order can be negotiated in full or in installments;

II - the payment order not fulfilled abroad must be subject to a foreign exchange operation with the sender of the order, and the institution must communicate the fact to the said sender within three working days, counted from the date on which the institution received the information of non-compliance with the order.

Art. 15. Foreign exchange operations may be contracted for spot or future settlement and, in the case of interbank operations, for forward settlement, provided that:

I - in operations for spot or future settlement, the foreign exchange rate must exclusively reflect the price of the currency negotiated for the date of contracting the foreign exchange operation, and the agreement of premium or bonus in operations for future settlement is allowed;

II - in forward settlement operations, the foreign exchange rate is freely agreed between the parties and must focus the negotiated price of the foreign currency for the settlement date of the foreign exchange operation.

Art. 16. The purchase or sale of foreign currency at exchange rates that are at diverse levels from those practiced by the market or that may constitute foreign exchange evasion, artificial price formation or price manipulation is subject to the penalties and other sanctions provided for in the legislation and regulations in force.

Art. 17. For the purposes of determining the equivalence in United States dollars of foreign exchange operations carried out in other foreign currencies, it must be used the most recently available foreign exchange rate information for the date of the event disclosed by the Banco Central do Brasil.

¹ Translated: Registration of Individuals

² Translated: National Registration of Legal Entities



BANCO CENTRAL DO BRASIL

Art. 18. The *Valor Efetivo Total*³ (VET), expressed in BRL per unit of foreign currency, is calculated considering the foreign exchange rate, taxes levied on the foreign exchange operation and any fees charged.

Sole paragraph. For foreign exchange operations with customers for spot settlement of up to US\$100,000.00 (one hundred thousand United States dollars), or its equivalent in other currencies, institutions authorized to operate in the foreign exchange market must:

I - inform the VET to its customer or user prior to carrying out the foreign exchange operation;

II - include the VET among the information contained in Annex I to this Resolution that must be known by the parties.

Art. 19. In the purchase or sale of foreign currency operation, the receipt or delivery of the respective value in BRL must be made through credit or debit to the customer's deposit or payment account maintained in financial institutions and other institutions authorized to operate by the Banco Central do Brasil or in payment institutions that, due to their adhesion to Pix, are part of the *Sistema de Pagamentos Brasileiro*⁴ (SPB).

§ 1 The receipt or delivery of the value in BRL referred to in the main section of this article may also be carried out by check, in the form of its regulation.

§ 2 The use of a postpaid payment account is limited to the sale of foreign currency.

§ 3 When it does not exceed R\$10,000.00 (ten thousand BRL), the receipt or delivery of the value in BRL referred to in the main section of this article may be carried out by any means of payment in use in the financial market, including cash, pursuant to §2.

Art. 20. The institution authorized to operate in the foreign exchange market, in its relationship with a postal service provider, according to art. 2 of Law No. 6.538, of June 22, 1978, must be able to prove to the Banco Central do Brasil that it has made sure that said provider:

I - adopts a policy, procedures, and internal controls to comply with the duties and obligations provided for in this Resolution, including with the aim of avoiding offsetting between payments of interest to it; and

II - makes receipts and payments for the purpose of providing international postal voucher service of up to US\$50,000.00 (fifty thousand United States dollars), or its equivalent in other currencies, referring to businesses that do not need to be linked to foreign capital operations informed in a system of the Banco Central do Brasil, with delivery of proof to its customer containing the identification of the customer, the payer or receiver abroad, the

³ Translated: Total Effective Value

⁴ Translated: Brazilian Payment System

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BANCO CENTRAL DO BRASIL

purpose of the business, the foreign currency, the conversion rate, the values in foreign currency and in national currency, the values referring to any tariffs and the values referring to any taxes.

Art. 21. For the foreign exchange operation related to advance payment or early receipt:

I - in the case of advance payment, the institution authorized to operate in the foreign exchange market must inform the customer that, if the operation that supported the transfer does not materialize, the buyer of the foreign currency must arrange for the return to Brazil of the corresponding resources;

II - in the case of early receipt related to a business not carried out in accordance with the purpose originally indicated, the institution authorized to operate in the foreign exchange market must inform the customer that the value can be returned abroad within three hundred and sixty days or, upon prior consent of the payer abroad, be converted to another purpose, subject to the applicable tax regulations.

Art. 22. Foreign exchange operations fractionation is not allowed for the purpose of using prerogatives granted under this Resolution.

Art. 23. Institutions authorized to operate in the foreign exchange market may convert foreign currency in cash into foreign currency deposit and foreign currency deposit in foreign currency in cash among themselves or with financial institutions from abroad.

Art. 24. A foreign exchange operation and a transaction in a non-resident account in BRL subject to the provision of information in the form of Annex II regarding payments abroad and receipts from abroad must be carried out separately for the total values that have the same purpose informed.

Art. 25. In foreign exchange operations or transactions in accounts of non-residents in BRL subject to the provision of information in the form of Annex II, with settlement or transaction on the same date, respectively, the conduct of business must be informed to the Banco Central do Brasil by the full values, and the transfer of resources, from abroad and to abroad, may be carried out at net value.

Art. 26. Institutions authorized to operate in the foreign exchange market are allowed to receive a payment order in foreign currency for the inflow of funds from abroad related to unilateral transfers, to convert such values into BRL and to direct the resulting resources to individuals, pursuant to the following:

I - the modification of the foreign exchange position of the institution authorized to operate in the foreign exchange market occurs by registering the purchase operation in the *Sistema Câmbio*⁵ for spot settlement, observed the correct classification;

II - the institution authorized to operate in the foreign exchange market, regarding the delivery of BRL to the natural person who is the final beneficiary of the resources, must note that:

⁵ Translated: Foreign Exchange System



BANCO CENTRAL DO BRASIL

a) the conditions of the payment order are agreed by the sender abroad, including the pre-establishment of the value in BRL to be fully received by the natural person to be final beneficiary in Brazil;

b) upon receipt of the payment order in foreign currency, the institution authorized to operate in the foreign exchange market must deliver within three business days the value in BRL pre-established abroad to the final recipient natural person, in cash or by crediting the deposit or prepaid payment account of the natural person maintained in financial institutions and other institutions authorized to operate by the Banco Central do Brasil or in payment institutions that, by virtue of their adhesion to Pix, are part of the SPB;

c) the value of the delivery is limited to R\$10,000.00 (ten thousand BRL), per operation; and

d) in the case of delivery of BRL in cash, the institution authorized to operate in the foreign exchange market must adopt in relation to the natural person who is the final beneficiary of the resources the procedures for customers provided for in this Resolution, as well as keep in its possession a copy of the identification documentation of the natural person.

Art. 27. For sale of foreign currency in cash seized referred to in § 1 of art. 60-A of Law No. 11.343, of August 23, 2006, the seller of the foreign currency in the foreign exchange operation is considered, for the purposes of the foreign exchange regulation, the Union, a State or the Federal District, as the case may be, represented by the judicial body that has determined the conversion of the foreign currency seized into national currency.

Sole paragraph. The value limit provided for in item "a" of item III of art. 29 does not apply to the foreign exchange operation referred to in the main section of this article.

Art. 28. Foreign currency accounts abroad held by institutions authorized to operate in the foreign exchange market and intended for the settlement of their operations must be maintained in an institution subject to effective prudential and conduct supervision in their respective jurisdiction or a member of a financial group subject to effective consolidated supervision, and the institution authorized to operate in the foreign exchange market must be sure that the depository institution abroad has this qualification, including for proof purposes to the Banco Central do Brasil.

TITLE II

INSTITUTIONS AUTHORIZED TO OPERATE IN THE FOREIGN EXCHANGE MARKET

SOLE CHAPTER

Art. 29. Authorizations to operate in the foreign exchange market may be granted for the institutions listed below to carry out the following operations:

I - banks and the *Caixa Econômica Federal*: all foreign exchange market operations;

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BANCO CENTRAL DO BRASIL

II - securities and stock brokerage companies, securities and stock dealer companies, foreign exchange brokerage companies, credit, financing and investment companies and development agencies:

a) foreign exchange operations with customers for spot settlement of up to US\$500,000.00 (five hundred thousand United States dollars) or its equivalent in other currencies, considering that transfers related to the trading of derivative financial instruments abroad are not allowed; and

b) operations for spot settlement in the interbank market, cross currency trades⁶ in Brazil and cross currency trades abroad;

III - payment institutions authorized to operate by the Banco Central do Brasil that provide services as an issuer of electronic money, issuer of postpaid payment instrument or acquirer, who are prohibited from conducting operations with correspondents and operations involving national or foreign currencies in cash:

a) foreign exchange operations with customers for spot settlement of up to US\$100,000.00 (one hundred thousand United States dollars) or its equivalent in other currencies, considering that transfers related to the trading of derivative financial instruments abroad are not allowed; and

b) operations for spot settlement in the interbank market, cross currency trades in Brazil and cross currency trades abroad.

§ 1 The value limits established in this article:

I - do not prevent the execution of a foreign exchange operation related to payment or receipt of installments provided for in a business disbursement schedule with a total value higher than the aforementioned limits;

II - do not apply when the institution authorized to operate in foreign exchange is the buyer and seller of the foreign currency and is acting to fulfill obligations arising from the operations of its customers.

§ 2 The institution authorized to operate in the foreign exchange market must appoint a director responsible for the operations referred to in this Resolution.

§ 3 Institutions authorized to operate in the foreign exchange market may conduct foreign exchange operations through a service station, subject to the regulations on the subject.

§ 4 The provisions of § 3 of this article shall not apply to payment institutions authorized to operate in the foreign exchange market.

Art. 30. The authorizations referred to in art. 29 require:

I - economic-financial viability of the enterprise;

⁶ Please note that in this translation “cross currency trade” means a foreign exchange transaction in which two foreign currencies are traded without conversion to BRL.



BANCO CENTRAL DO BRASIL

II - compliance with the minimum capital and equity requirements provided for in the regulations in force.

Sole paragraph. In proving the requirement referred to in item III of the main section of this article, the Banco Central do Brasil may require the presentation of a business plan.

Art. 31. The Banco Central do Brasil, before or after the issuance of the authorizations provided for in art. 29, may:

I - request any additional documents and information it deems necessary, as well as request them from other public administration bodies and authorities abroad;

II - call for interview the institution's administrator; and

III - require the implementation of adjustment measures considered appropriate.

Art. 32. Regarding the requests for authorization referred to in art. 29, the Banco Central do Brasil may:

I - close the procedure, without assessing the merits of the request, when:

a) the subject or elements on which the application is based have changed in the course of the proceedings;

b) there is non-compliance with the deadlines provided for in the regulations in force;

c) the requirements to complement the instruction of the process have not been met, within the established period;

d) the administrator fails to attend Banco Central do Brasil call for interview; or

e) the proceeding is in disagreement with the format required by current regulations;

II - reject them, if it comes to ascertain:

a) falsity or omission in the statements and documents presented in the investigation of the proceedings or discrepancy between them and the facts or data found in the analysis; or

b) failure to comply with the requirements established in this Resolution, or failure to prove its compliance by interested parties.

Sole paragraph. In the cases referred to in item II of the main section of this article, the Banco Central do Brasil may grant, before the decision, a period to the interested parties for manifestation.

Art. 33. The Banco Central do Brasil may review the authorization decision, considering the relevance of the facts, based on the circumstances of each case and the public interest, if it finds:



BANCO CENTRAL DO BRASIL

I - falsity or omission in the statements and documents presented in the investigation of the proceedings or discrepancy between them and the facts or data found in the analysis; or

II - pre-existing circumstances to the decision that may affect the evaluation of compliance with authorization requirements.

Sole paragraph. In the cases described in the main section of this article, the Banco Central do Brasil must notify the institution to express its opinion on the irregularity found.

Art. 34. The cancellation of authorization will occur in the following cases:

I - at the request of the institution; and

II - *ex officio*, by the Banco Central do Brasil.

§ 1 The Banco Central do Brasil may condition the cancellation referred to in item I of the main section of this article to the settlement or transfer of operations in the foreign exchange market that are private or allowed to the institution due to the respective authorization.

§ 2 The Banco Central do Brasil may cancel the provisions of item II of the main section of this article when one or more of the following situations can be found at any time:

I - lack of habitual practice of carrying out operations in the foreign exchange market;

II - non-compliance with the business plan during its coverage period, in an insufficiently justified manner, at the discretion of the Banco Central do Brasil.

§ 3 The Banco Central do Brasil, prior to the cancellation provided for in item II of the main section of this article, shall notify the institution to express its intention to cancel.

Art. 35. The Banco Central do Brasil shall define the procedures, documents and information required in the authorization processes provided for in art. 29, as well as the respective deadlines, to meet the requirements established in art. 30.

TITLE III

FOREIGN EXCHANGE OPERATION

CHAPTER I

ADVANCE PAYMENT ON THE FOREIGN EXCHANGE OPERATION

Art. 36. An advance payment on foreign exchange operation constitutes a partial or a total advancement according to the price in national currency of the foreign currency purchased for future delivery, and may be granted at any time, at the discretion of the parties.

Art. 37. In the case of an export foreign exchange operation, the instrument chosen between the parties for its formalization must have an annotation containing the information on the advanced amount and the information that said amount serves for the



BANCO CENTRAL DO BRASIL

purposes and effects of art. 75 of Law No. 4,728, of July 14, 1965, and may be additionally indicated the institution of the foreign supplier of the credit and its country.

Sole paragraph. In cases of bankruptcy, extrajudicial liquidation or intervention in the financial institution that granted the advance payment, for the purpose of satisfying the obligations arising from the use of credits obtained abroad for export financing:

I - payments must be made based on the resources received and arising from export foreign exchange operations, object of the advance payments granted, observing the proportionality in relation to the total credits taken;

II - the funds received from the exporter must be employed to pay the respective credit taken abroad, when there is an annotation, observing that, if there is characterization of default of the exporter, the payment to the institution providing the credit occurs as prescribed by item I.

CHAPTER II

SETTLEMENT, AMENDMENT, EXTENSION, CANCELLATION OR WRITE-OFF OF FOREIGN EXCHANGE OPERATION

Art. 38. The settlement of the foreign exchange operation occurs by the delivery of both domestic and foreign currencies, subject of the deal, or by the delivery of securities representing such currencies and it can be:

I - spot, that is, within two business days from the date of contracting, excluding non-working days in at least one of the places of the currencies involved;

II - future, with a term of up to fifteen hundred days; or

III - term for interbank operations, with a term of up to fifteen hundred days.

§ 1 If the parties agree, settlement is allowed on a date prior to the date originally agreed, except if prohibited in this Resolution.

§ 2 Settlement on the same day as contracting foreign exchange is mandatory for the purchase or sale of foreign currency in cash, in traveler's checks and for the deposit and withdrawal of funds in foreign currency in card or other electronic means of payment for international use.

§ 3 The minimum period for settlement of a foreign currency sale operation referring to a donation of a value from R\$100,000.00 (one hundred thousand BRL) is one business day.

§ 4 If the settlement of an export foreign exchange operation occurs after the date of shipment of the goods or the provision of the service, the maximum period between such events is fifteen hundred days.

§ 5 For the purposes of the provisions of § 4, the date of shipment shall be deemed to be:

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BANCO CENTRAL DO BRASIL

I - the date of issue of the international bill of lading;

II - the date of registration of the order, if the date of issuance of the international bill of lading is not available; or

III - the date of the document equivalent to the international bill of lading if the goods are admitted under special customs procedure.

Art. 39. The regularization of a foreign exchange operation may occur by its extension, settlement, cancellation, or write-off, subject to the terms and other conditions established in the regulations.

Art. 40. The institution authorized to operate in the foreign exchange market must be able to prove the customer's agreement to change the condition agreed upon in a foreign exchange operation, observing that it is forbidden to change the buyer, the seller, the value in foreign currency, the value in national currency, the foreign currency, and the foreign exchange rate.

Art. 41. The cancellation of the foreign exchange operation occurs by consensus of the parties, who must declare the undoing of the previous legal relationship, in compliance with the applicable legal and regulatory principles.

Sole paragraph. In cases where there is no consensus for the cancellation, the institution authorized to operate in the foreign exchange market may write off the foreign exchange operation from its foreign exchange position, which represents an accounting operation and does not imply unilateral termination of the business or amendment of the contractual relationship existing between the parties, observing that the equivalent value in national currency of the write-off is calculated with the same foreign exchange rate applied to the written-off operation.

CHAPTER III

PROCEDURES FOR COLLECTION OF THE FINANCIAL CHARGE

Art. 42. The buyer of the foreign currency will receive notification from the Banco Central do Brasil on the value of the financial charge referred to in art. 7 of Law No. 14,286, of 2021, and art. 1 of CMN Resolution No. 5.056, of December 15, 2022, to be collected from the Banco Central do Brasil through the *Sistema de Lançamentos do Banco Central*⁷ (SLB) or by another means that ensures receipt.

§ 1 The deadline for the buyer of the foreign currency to present a challenge to the collection is up to fifteen days from the receipt of the notification referred to in the main section of this article.

§ 2 If there is no challenge to the collection, the deadline for the buyer of the foreign currency to pay the financial charge is up to thirty days from the receipt of the notification referred to in the main section of this article.

⁷ Translated: Central Bank Entry System



BANCO CENTRAL DO BRASIL

§ 3 If there is a dispute, and if the decision of the Banco Central do Brasil ratifies the collection of a financial charge, the deadline for the buyer of the foreign currency to make the payment is up to fifteen days from the receipt of notification of this decision.

§ 4 The value collected after the deadline referred to in § 2 or § 3, as the case may be, is increased by default interest and past due payment penalty, pursuant to art. 37 of Law No. 10,522, of July 19, 2002.

§ 5 The non-payment of the charge entails the registration of the debt in the Active Debt of the Banco Central do Brasil, as well as the registration of the debtor in the *Cadastro Informativo de Créditos não Quitados do Setor Público Federal*⁸ (*Cadin*), in accordance with the legislation and regulations in force.

Art. 43. If there was no payment of the financial burden because of the decree of bankruptcy of the seller of the foreign currency or intervention or extrajudicial liquidation of the buyer of the foreign currency, the following procedures apply:

I - in cases of bankruptcy of the seller of the foreign currency, it is incumbent upon the buyer of the foreign currency:

a) on the date of cancellation or write-off of the foreign exchange operation, communicate to the liquidator of the bankrupt estate the existence of a debt related to the financial charge, identifying the foreign exchange operation, the foreign currency seller, if there was cancellation or write-off, the value in BRL to be collected, the date of cancellation or write-off and the applicable legislation and regulation, sending to the Banco Central do Brasil a copy of the correspondence and proof of receipt by the recipient;

b) upon receipt of the value of the charge, inform the Banco Central do Brasil, until the following business day, for the purpose of collecting the financial charge;

II - in cases of intervention or extrajudicial liquidation of the buyer of the foreign currency, the intervener or liquidator shall:

a) on the date of cancellation or write-off of the foreign exchange operation, arrange for the collection of the charge to the foreign currency seller, identifying the foreign exchange operation, if there was a cancellation or write-off, the value in BRL to be collected, the date of cancellation or write-off and the applicable legislation and regulations;

b) inform the seller of the foreign currency that the payment of the financial charge must be made to the buyer of the foreign currency and that, in the impossibility of payment being made to the buyer of the foreign currency, the charge must be collected directly from the Banco Central do Brasil, observing that a copy of the correspondence with proof of receipt by the recipient must be sent to the Banco Central do Brasil;

c) in the event of bankruptcy of the foreign currency seller, notify the liquidator of the bankruptcy estate, on the date of cancellation or write-off of the foreign exchange operation,

⁸ Translated: Informative Register of Unpaid Credits of the Federal Public Sector

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BANCO CENTRAL DO BRASIL

of the existence of a debt related to the financial charge, identifying the foreign exchange operation, the foreign currency seller, if there was cancellation or write-off, the value in BRL to be collected, the date of cancellation or write-off and the applicable legislation and regulation, forwarding to the Banco Central do Brasil a copy of the correspondence with proof of receipt by the recipient;

d) upon receipt of the value of the charge, inform the Banco Central do Brasil, until the following business day, for the purpose of collecting the financial charge in the form contained in this Chapter, or for direct transfer to the Banco Central do Brasil of the value received;

III - in the cases provided for in items I or II, the Banco Central do Brasil, after receiving communication from the buyer of the foreign currency on the receipt of the value of the financial charge, may resubmit the notification through the SLB, or by another means that ensures receipt, in this case, the period of one business day, which begins on the date of receipt of the notification, for the payment of the financial charge or the waiver of the resubmission of the notification, in cases of direct transfer.

Art. 44. In the event of intervention or extrajudicial liquidation of the buyer of the foreign currency without the decree of bankruptcy of the seller of the foreign currency, there is an increase in default interest and late payment fine, pursuant to art. 37 of Law No. 10,522, of 2002, implying, when applicable, the registration of the debt in the Active Debt of the Banco Central do Brasil, and the name of the debtor in Cadin.

Sole paragraph. In the event of impossibility of payment to the buyer under intervention or in extrajudicial liquidation, the debtor of the charge must make the payment directly to the Banco Central do Brasil, in which case the buyer is released from the payment of the financial charge.

CHAPTER IV

FOREIGN EXCHANGE POSITION AND OPERATIONAL LIMIT

Art. 45. The foreign exchange position is represented by the balance of foreign exchange operations (purchase and sale of foreign currency, securities and documents representing them and gold as a foreign exchange instrument), recorded in the *Sistema Câmbio*.

§ 1 For all purposes and effects, the foreign exchange position is modified on the date of information to the Banco Central do Brasil of the contracting of the foreign exchange operation, except for forward interbank operations, in which the foreign exchange position is modified from the second business day prior to its settlement.

§ 2 The equivalence in United States dollars is calculated by applying the quotations for accounting of the parities available in the *Sistema de Informações do Banco Central* (Sisbacen) of the previous business day, observing that:

I - for currencies of type "A", the selling parity must be used as follows: value in foreign currency divided by the parity;



BANCO CENTRAL DO BRASIL

II - for currencies of type "B", the purchase parity must be used as follows: value in foreign currency multiplied by the parity.

§ 3 Regarding limits for foreign exchange position:

I - there is no limit to the foreign exchange positions purchased or sold from banks and savings banks authorized to operate in the foreign exchange market;

II - there is no limit to the purchased exchange position of other institutions authorized to operate by the Banco Central do Brasil, and the sold foreign exchange position is limited to zero.

TITLE IV OPERATIONS WITH CUSTOMERS

SOLE CHAPTER

Art. 46. Export revenues may be entered or received in Brazil in BRL or in foreign currency, regardless of the currency of the commercial negotiation, prior to or after the shipment of the goods or the provision of services, subject to the general provisions on the entry and receipt of funds in Brazil.

§ 1 The receipt of export revenues may occur, among other ways, through credit in an account held abroad by an institution authorized to operate in the foreign exchange market in Brazil, at the discretion of the parties.

§ 2 The export foreign exchange operation may be entered into prior to or subsequent to the shipment of the goods or the provision of the service, subject to the deadlines established in this Resolution.

Art. 47. The import payment can be made in BRL or in foreign currency, observing that the anticipation of this payment can occur up to three hundred and sixty days prior to the date scheduled for:

I - shipment, in the case of goods imported directly from abroad on a definitive basis, including under the drawback regime, or when intended for admission into the *Zona Franca de Manaus*⁹, in *Área de Livre Comércio*¹⁰ or in *Entrepósito Industrial*¹¹;

II - the nationalization of goods that have been admitted under other special or atypical customs procedures.

Sole paragraph. The advance import payment may be made in advance of up to one thousand and eight hundred days in relation to the dates indicated in items I and II of the main section of this article in cases of:

⁹ Translated: Manaus Free Trade Zone

¹⁰ Translated: Free Trade Area

¹¹ Translated: Industrial Warehouse

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BANCO CENTRAL DO BRASIL

I - machinery and equipment with a long production or custom manufacturing cycle, if it is compatible with the production or marketing cycle of the good; or

II - proof of impossibility of shipment or nationalization of the good due to factors unrelated to the will of the importer.

Art. 48. The non-resident temporarily in Brazil is allowed to receive foreign currency in cash without carrying out a foreign exchange operation related to the payment order in his favor.

TITLE V

CROSS-BORDER PAYMENT OR TRANSFER SERVICE (EFX)

CHAPTER I

GENERAL PROVISIONS

Art. 49. For the purposes of this Resolution, eFX is the cross-border payment or transfer service, carried out through a foreign exchange operation or through a transaction in non-resident BRL account in the manner provided for in this Resolution, which enables:

I - acquisition of goods and services, in Brazil or abroad, which occurs:

a) in person; or

b) through a digital payment solution offered by the eFX provider and integrated into the e-commerce platform;

II - current unilateral transfer, limited to US\$10,000.00 (ten thousand United States dollars) or its equivalent in other currencies;

III - transfer of funds between an account in Brazil and an account abroad of the same ownership, limited to US\$10,000.00 (ten thousand United States dollars) or its equivalent in other currencies, with the following characteristics:

a) deposit account or prepaid payment account held in Brazil in financial institutions and other institutions authorized to operate by the Banco Central do Brasil or in payment institutions that integrate SPB exclusively by virtue of its adhesion to Pix; and

b) deposit account or payment account held in an institution abroad subject to effective prudential and conduct supervision or member of a financial group subject to effective consolidated supervision;

IV - withdrawal in Brazil or abroad.

§ 1st Braking up operations carried out by rendering eFX for the purpose of using the prerogative provided for in this Chapter is not allowed.

§ 2 The following can act as eFX providers:

I - multiple banks, commercial banks, savings banks, investment banks, development banks, foreign exchange banks, development agencies, credit, financing and investment companies, securities brokerage companies, securities distribution companies,



BANCO CENTRAL DO BRASIL

exchange brokerage companies and payment institutions authorized to operate by the Banco Central do Brasil that provide services as an issuer of electronic money, issuer of postpaid payment instrument or accreditor, regardless of authorization to operate in the foreign exchange market, to enable the activities provided for in items I to IV of the main section of this article;

II - payment institutions not provided for in item I of this paragraph, to enable:

a) the activities provided for in item "a" of item I and item IV of the main section of this article, without limitation of value, when acting as issuer of electronic money, issuer of postpaid payment instrument or accreditor within the scope of a payment scheme authorized by the Banco Central do Brasil;

b) the acquisition of goods and services contained in item "b" of item I of the main section of this article, limited to US\$10,000.00 (ten thousand United States dollars) or its equivalent in other currencies, provided that there is no legal, regulatory or proper impediment for such legal entities to provide this service;

III - by other legal entities exclusively to enable the acquisition of goods and services contained in item "b" of item I of the main section of this article, limited to US\$10,000.00 (ten thousand US dollars) or its equivalent in other currencies, if there is no legal, regulatory, or own impediment for such legal entities to provide this service.

Art. 50. Foreign exchange operations and transactions in accounts in BRL of non-residents to enable payments, receipts, and transfers from customers of eFX providers are carried out on an individualized or consolidated basis, as provided for in this Resolution, and must comply with their own classification, when required.

§ 1 Any type of offsetting involving the payments and receipts referred to in the main section of this article is prohibited.

§ 2 The institution authorized to operate in the foreign exchange market, in its relationship with an eFX provider not authorized to operate by the Banco Central do Brasil, must:

I - maintain recorded data of the unauthorized institution;

II - be able to prove to the Banco Central do Brasil that it has made sure that the unauthorized eFX provider adopts policy, procedures, and internal controls to fulfill the duties and obligations set forth in this Resolution.

§ 3 The information and documents necessary to comply with the provisions of §2 must be kept by the institution authorized to operate in exchange available to the Banco Central do Brasil for a period of ten years from the purchase or sale of foreign currency carried out through said institution or from transactions in a non-resident's account in BRL.

Art. 51. The eFX provider must ensure that its customer in Brazil has been informed in a clear and timely manner about:

I - the responsibilities of the eFX provider regarding the service;

II - the nature and conditions of the service provided; and

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III - the specific conditions related to the rights of the customer according to the payment instrument used for the delivery of the BRL to the eFX provider.

Sole paragraph. The eFX provider must be able to prove the knowledge and prior agreement of the customer in relation to the responsibilities and conditions referred to in the main section of this article.

Art. 52. The eFX provider must ensure that its customer has access to a statement or invoice of the operations, containing at least the breakdown of the operation, including its date, the parties involved, the value in national currency, any tariff charged for the operation, in addition to the subtotals related to withdrawals, payments and transfers made.

Sole paragraph. It should be noted in addition in relation to operations denominated in foreign currency that:

I - the statement or invoice must identify the foreign currency and the value in said currency of the operation;

II - in the case of withdrawal abroad or the acquisition of goods and services from abroad carried out using a card for international use, the eFX provider must also detail in the statement or invoice the operations referred to in the main section of this article:

a) the equivalent amount in United States dollar on the date of each operation;

b) the conversion rate of the United States dollar into BRL on the date of each operation; and

c) the equivalent value in BRL, resulting from the conversion of the value of item "a" of this item, using the conversion rate referred to in item "b" of this item;

Art. 53. The following rules apply to the card and other electronic means of payment for international use, with values in foreign currency previously loaded in Brazil:

II - withdrawal and payment operations are conditioned to the existence of resources previously contributed;

III - the contribution of values denominated in more than one foreign currency is allowed; and

IV - the rendering of information to the Banco Central do Brasil on the conversion, between foreign currencies, of a previously contributed balance is waived.

CHAPTER II

DELIVERY AND RECEIPT OF BRL IN BRAZIL

Art. 54. Payment or receipt in Brazil arising from an operation carried out through an eFX provider must be carried out exclusively in BRL.

§ 1 The value in BRL referred to in the main section of this article is final, and any indexation to foreign currency or subsequent conversion is prohibited.



BANCO CENTRAL DO BRASIL

§ 2 The conversion rate for BRL of the operation or any return of funds must refer to the date of the respective event, observing that, if the payment of BRL by the customer to the eFX provider occurs after the date of the operation, the eFX provider may offer its customer the possibility of converting the obligations by the equivalent value in BRL on the day of the respective payment, subject to the express acceptance of the customer.

Art. 55. In cross-border payments or transfers from Brazil, the delivery of BRL by the customer to the eFX provider must be carried out from:

I - deposit or payment account held by the customer held in financial institutions and other institutions authorized to operate by the Banco Central do Brasil or in payment institutions that integrate the SPB exclusively by virtue of their adhesion to the Pix; or

II - payment slip (*boleto de pagamento*) with the customer in Brazil as the payer and the eFX provider as the beneficiary.

Art. 56. In cross-border payments or transfers from abroad, delivery of BRL by the eFX provider to its customer must be carried out by crediting the customer's prepaid deposit or payment account held in financial institutions and other institutions authorized to operate by the Banco Central do Brasil or in payment institutions that, due to their adhesion to Pix, are part of the SPB.

Sole paragraph. Exceptions from the provisions of the main section of this article are the operations of withdrawal of funds carried out in Brazil using a card or other means of electronic payment for international use issued abroad.

TITLE VI

OPERATIONS BETWEEN AUTHORISED INSTITUTIONS AND WITH FINANCIAL INSTITUTIONS ABROAD

CHAPTER I

INSTITUTIONS AUTHORIZED TO OPERATE IN THE FOREIGN EXCHANGE MARKET

Art. 57. Operations carried out in the interbank market are those carried out between institutions authorized to operate in the foreign exchange market.

§ 1 Operations in the interbank market may be entered into for spot, future or forward settlement; and their cancellation, write-off, extension or early settlement are prohibited.

§ 2 The delivery of BRL in the foreign exchange operations referred to in this Chapter is carried out by means of its own command in the Reserve Transfer System (STR).

§ 3 For forward interbank exchange operations, the foreign exchange rate is freely agreed between the parties and must mirror the negotiated price of the foreign currency for the settlement date of the foreign exchange operation, observing that, on said date, there is the effective and simultaneous delivery of the currencies, national and foreign, and no advance payments of the currencies are allowed.

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BANCO CENTRAL DO BRASIL

§ 4 The purchase and sale of foreign currency by cross currency trade are recorded with attribution, to the currencies bought and sold, of the same equivalent in BRL.

§ 5 The operations in the interbank market are carried out with or without intermediation of a chamber or provider of clearing and settlement services (clearing house) whose system has been authorized by the Banco Central do Brasil for settlement of foreign exchange operations.

Art. 58. The formalization of the foreign exchange operation occurs with:

I - in the case of an operation carried out in Brazil without intermediation of a clearing house: the confirmation by the institution selling the foreign currency of the operation data registered in the *Sistema Câmbio* by the institution buying the foreign currency;

II - in the case of an operation carried out through a clearing house:

a) the confirmation in the *Sistema Câmbio*, by the clearing house, of the operation data recorded by the foreign currency purchasing institution and confirmed by the foreign currency selling institution, when there is no use of trading systems without counterparty identification (blind screen);

b) the identity verification in the *Sistema Câmbio* of the keys contained in the messages sent by the purchasing institution and the selling institution with the key sent by the clearing house, when there is use of trading systems without counterparty identification (blind screen);

III - in the case of cross currency trade in Brazil: the confirmation, by the counterparty institution of the operation, of the data registered in the *Sistema Câmbio* by the other institution party to the operation;

IV - in the case of an operation carried out with an institution abroad: the registration, by the institution in Brazil, of the data in the *Sistema Câmbio*;

V - in the case of an operation carried out with the Banco Central do Brasil: the registration carried out automatically in the *Sistema Câmbio* does not require confirmation by the counterparty.

Art. 59. In the case of an operation carried out without intermediation of a clearing house, the confirmation of the operation in the *Sistema Câmbio* by the institution selling the foreign currency implies the formalization of two foreign exchange operations where the purchasing institution and the institution selling the foreign currency appear as parties.

Art. 60. In the case of an operation carried out through a clearing house, the confirmation or verification of identity in the *Sistema Câmbio* implies the formalization of four foreign exchange operations, as follows:

I - a pair of foreign exchange operations in which the institution purchasing the foreign currency and the clearing house appear as parties; and

II - a pair of foreign exchange operations in which the institution selling the foreign currency and the clearing house appear as parties.



BANCO CENTRAL DO BRASIL

Art. 61. In the case of a foreign exchange operation carried out without the intermediation of a clearing house:

I - the institution that purchases the foreign currency records the operation data in the *Sistema Câmbio* and must make such registration within thirty minutes after adjusting the conditions with the institution selling the foreign currency;

II - the institution that sells the foreign currency confirms in the *Sistema Câmbio* the data and elements of the operation during the first thirty minutes, which begin with the registration made by the institution purchasing the foreign currency;

III - two foreign exchange operations are recorded without automatic settlement by the *Sistema Câmbio*;

IV - institutions that buy and sell foreign currency must record the settlement of operations in the *Sistema Câmbio*;

V - the operation registered by the institution purchasing the foreign currency but not confirmed by the institution selling the foreign currency within the period indicated in item II is blocked by the system, and the reactivation of the registration in the *Sistema Câmbio* is a responsibility of the institution that purchases the foreign currency;

VI - in the case of operation with the Banco Central do Brasil, the information to the counterparty institution on the registration is provided by the *Sistema Câmbio*.

Art. 62. In the case of a foreign exchange operation carried out through a clearing house when there is no use of trading systems without counterparty identification (blind screen):

I - the institution that purchases the foreign currency records the operation data in the *Sistema Câmbio*, and must make such registration within thirty minutes after adjusting the conditions with the foreign currency selling bank;

II - the institution that sells the foreign currency confirms the data and elements of the operation during the first thirty minutes, which begin with the registration made by the institution buying the foreign currency, and in cases where the confirmation is due after the closing of the time grid of the interbank market, the closing time of the added grid of fifteen minutes for such measure, respecting the maximum period of thirty minutes;

III - the clearing house confirms the data and elements of the operation during the first thirty minutes, which begin with the confirmation made by the institution selling the foreign currency, and in cases where the confirmation is due after the closing of the schedule of the interbank market, the closing time of the added grid of thirty minutes for such measure, respecting the maximum period of thirty minutes;

IV - four foreign exchange operations are recorded in the *Sistema Câmbio* and the settlement event of each foreign exchange operation is carried out automatically by this system;

V - the operation registered by the institution purchasing the foreign currency but not confirmed by the institution selling the foreign currency within the period indicated in item

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BANCO CENTRAL DO BRASIL

II is blocked by the system, and the reactivation of the registration in the *Sistema Câmbio* is a responsibility of the institution that purchases the foreign currency;

VI - the operation confirmed by the institution that sells the foreign currency but not confirmed by the clearing house within the period indicated in item III is blocked by the system, and the reactivation of the registration in the *Sistema Câmbio* being is a responsibility of the institution that purchases the foreign currency and the respective confirmations are responsibilities of the institution that sells the foreign currency and of the clearing house.

Art. 63. In the case of a foreign exchange operation carried out through a clearing house when there is no use of trading systems without counterparty identification (blind screen):

I - the clearing house, immediately after the closing of the operation in the trading system, by the buying and selling institutions of the foreign currency, records the operation data in the *Sistema Câmbio* and informs them to the buying and selling institutions;

II - the purchasing and selling institutions, after receiving the information from the clearing house, confirm the transaction data, within thirty minutes, in the *Sistema Câmbio*, observing the deadline of thirty minutes after the closing of the schedule of the interbank market;

III - four foreign exchange operations are recorded in the *Sistema Câmbio* and the settlement event of each foreign exchange operation is carried out automatically by the *Sistema Câmbio*;

IV - failure to comply with the provisions of item II implies the purge of said *Sistema Câmbio* operations, which will be considered non-existent.

Art. 64. In the case of a cross currency trade in Brazil, confirmation in the *Sistema Câmbio* by the counterparty institution implies the execution of two pairs of foreign exchange operations, in which the purchasing institution and the selling institution of the foreign currencies appear as contracting parties, with each pair of operations related to each arbitrated currency, provided that:

I - the party institution records the operation data in the *Sistema Câmbio*, and must make such registration within thirty minutes after adjusting the conditions with the counterparty institution of the operation;

II - the counterparty institution of the operation confirms the data and elements of the operation in the *Sistema Câmbio* during the first thirty minutes, which begin with the registration made by the other institution party to the operation;

III - four foreign exchange operations are recorded in the *Sistema Câmbio* according to the main section of this article, which are not automatically settled by the *Sistema Câmbio*;

IV - the party and counterparty institutions in the operation must settle these operations in the *Sistema Câmbio*.

Sole paragraph. The operation registered by the party institution and not confirmed by the counterparty institution within the period indicated in item II is blocked by the



BANCO CENTRAL DO BRASIL

system, and the reactivation of the registration in the *Sistema Câmbio* is a responsibility of the party institution in the operation.

CHAPTER II

OPERATIONS WITH FINANCIAL INSTITUTIONS ABROAD

Art. 65. An institution authorized to operate in the foreign exchange market may carry out operations with an institution from abroad subject to financial regulation and supervision in its home country.

§ 1 The purchase and sale of foreign currency by cross currency trade must be recorded in the manner established by the Banco Central do Brasil, assigning to the purchased and sold currencies the same equivalent in BRL.

§ 2 A banking institution authorized to operate in the foreign exchange market may carry out a purchase or sale operation of foreign currency with an institution from abroad subject to regulation and financial supervision in their home country, in return for BRL in cash received from or sent abroad, in accordance with the regulations in force, being mandatory:

I - conduct operations in only one agency previously registered in the *Sistema Câmbio* by the director responsible for the operations referred to in this Resolution;

II - maintain proof that the entry or exit of resources in or from Brazil was the subject of a declaration in the form of the regulations in force;

III - previously obtain the CNPJ of the institution abroad subject to regulation and financial supervision in their country-of-origin counterparty in the operation; and

IV - use new banknotes for shipment abroad, observing that the banking institution responsible for the remittance of banknotes abroad is also responsible for maintaining registration and controlling the numbering of the banknotes sent.

CHAPTER III

OPERATIONS WITH GOLD

Art. 66. Gold classified as a foreign exchange instrument is included in the foreign exchange position of an institution authorized to operate in the foreign exchange market and arises from the operation of:

I - purchase of gold-financial assets of the institution itself;

II - purchase or sale of gold from or to the Banco Central do Brasil for this purpose;

III - purchase or sale of gold-foreign exchange instrument of another institution authorized to operate in the foreign exchange market; or

IV - cross currency trade with another institution authorized to operate in the foreign exchange market or with an institution from abroad subject to financial regulation and supervision in its home country, as provided for in this Resolution.

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BANCO CENTRAL DO BRASIL

§ 1 The regulatory provisions relating to operations with gold-foreign exchange instrument are the same as those relating to the purchase and sale of foreign currency, including those regarding the composition and limits of exchange positions and the possibility of cross currency trade operations.

§ 2 Once incorporated into the institution's foreign exchange position, gold can only be traded with another institution authorized to operate in the foreign exchange market, with an institution from abroad subject to regulation and financial supervision in its home country or with the Banco Central do Brasil, subject to the same conditions established for foreign currency trading.

§ 3 The operations referred to in this Chapter must be registered as their own currency in the *Sistema Câmbio*, taking gram as a unit.

TITLE VII

ACCOUNTS OF NON-RESIDENTS IN BRL

SOLE CHAPTER

Art. 67. Institutions authorized to operate in the foreign exchange market may open, maintain, and close deposit accounts and payment accounts in BRL held by non-residents under the same conditions under which they may open and maintain such accounts held by residents, subject to the provisions of this Title.

Sole paragraph. Transactions in prepaid payment account referred in this Title are limited to R\$10,000.00 (ten thousand BRL), except for transactions for the purchase or sale of foreign currency.

Art. 68. Transactions involving resources of interest to third-party in an account referred to in this Title is allowed if the account is held by an institution domiciled or headquartered abroad subject to regulation and financial supervision in its home country and maintained in a bank authorized to operate in the foreign exchange market, observing that, in this case, the institution holding the account:

I - may request or dismiss, according to its assessment, information and supporting documents, considering the customer's assessment and the characteristics of the operation; and

II - must keep the information and supporting documents that have been collected at the disposal of the Banco Central do Brasil and retain them for a minimum period of ten years, counting from the end of the year in which the transaction occurs.

III - Revoked.

§ 1 The transaction referred to in the main section of this article of an value greater than R\$10,000.00 (ten thousand BRL) must have as consideration credit or debit to the deposit or payment account maintained in financial institutions and other institutions authorized to operate by the Banco Central do Brasil or in payment institutions that, due to their adhesion to Pix, integrate the SPB, observing that said transaction:



BANCO CENTRAL DO BRASIL

I - can also be carried out by means of a check issued by the payer, in the form of its regulations;

II - is not allowed in return for credit to the postpaid payment account.

§ 2 The transaction referred to in the main section of this article of up to R\$10,000.00 (ten thousand BRL) may be carried out with any means of payment in use in the financial market, including cash, subject to item II of § 1.

Art. 68-A. In the case of transaction involving resources of interest to third-party in an account referred to in this Title, the institution that holds the account must obtain from the customer information about the purpose of the transaction when required in Annex II, and must, for this reason, present or make available, in a free format that allows clear understanding by the customer, the codes contained in Annexes III, IV or V, as applicable.

§ 1 The information contained in Annex VI must also be provided, with the customer indication, about the payer or receiver abroad and her link with the customer.

§ 2 At the customer's request:

I - the use of the codes list contained in Annex IV is permitted for transactions of up to R\$250,000.00 (two hundred and fifty thousand BRL), subject to the agreement of the institution that holds the account;

II - the institution that holds the account must adjust information already provided by the customer regarding the transaction.

§ 3 The holding institutions will provide guidance and technical support, including via virtual means, to customers who require support for the correct classification of the purpose of the transaction.

TITLE VIII

FOREIGN CURRENCY ACCOUNTS IN BRAZIL

SOLE CHAPTER

Art. 69. Foreign currency deposit accounts in Brazil may be opened, maintained, and closed by banking institutions authorized to operate in the foreign exchange market.

§ 1 Resources held in foreign currency deposit accounts may be freely applied in the international market, except for any restriction established in special legislation or by a regulatory body.

§ 2 The authorizations granted until the date of entry into force of this Resolution for the opening and maintenance of accounts in foreign currency are maintained.

Art. 70. Foreign currency deposit accounts may be owned by:

I - travel agency or tourist service provider, with the account restricted to receipts and payments arising from its performance in emissive or receptive tourism;

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II - embassies, foreign legations and international organizations recognized by the Brazilian Government, having the account free transactions;

III - company that acts in the provision of postal services, according to article 2 of Law No. 6,538, of 1978, with the account restricted to the course of international postal voucher systems with prohibited transactions in cash;

IV - issuers of credit cards for international use, with the account being restricted to making payments abroad for the use in duty-free stores and abroad of cards issued in Brazil, with prohibited transactions in cash;

V - foreigner temporarily in Brazil and Brazilian non-resident, observing that their credits are restricted to resources from abroad and that the debits are subject to foreign exchange operation in the case of transfer in Brazil to resident;

VI - entities of the direct and indirect administration of the Union, the States, the Municipalities and the Federal District, and the account must be linked to an external credit operation (designated accounts) granted by international organizations and foreign government agencies and that, in the case of Union accounts, observed conditions established by the Secretariat of the National Treasury;

VII - companies in charge of the implementation and development of projects in the energy sector;

VIII - insurance companies, reinsurers and reinsurance brokers;

IX - non-resident carriers;

X - institutions authorized to operate in the foreign exchange market; and

XI - companies holding rights to explore and produce oil and natural gas.

Art. 71. Companies responsible for the implementation and development in Brazil of projects related to the exploration, production, exploration, processing and transportation of oil and natural gas and with the generation and transmission of electricity may hold the accounts referred to in this Title, provided that:

I - for the opening of accounts, the holder must have a public act of release (concession, authorization or permission) of the National Electric Energy Agency (ANEEL) or the National Agency of Petroleum, Natural Gas and Biofuels (ANP) or, even, of a state body responsible for the delegation, when applicable;

II - these accounts may only have in deposit funds in foreign currencies equivalent to the BRL received as a result of the activities provided for in the main section of this article and intended for the settlement of commitments and obligations abroad provided for in the regulations of the Banco Central do Brasil;

III - withdrawals on these accounts can only be made for remittance abroad in payment of obligations that integrate the projects provided for in the main section of this article and, in the case of a consortium, to a foreign currency account held by a company of the same consortium, and the current exchange legislation must be observed;



BANCO CENTRAL DO BRASIL

IV - in the case of a consortium, all participating companies may be holders of accounts in foreign currency, provided that they will receive revenues arising from the activities provided for in the main section of this article;

V - for the opening of the account, the interested party must submit a statement from the Banco Central do Brasil that the company is covered by the provisions of this Resolution.

§ 1 The extinction of the effects of the public act of release referred to in item I implies the loss of the ability to maintain the account in foreign currency.

§ 2 In the event of § 1, the closure of the account in foreign currency must be provided and the conversion into BRL of the balance that may exist within thirty days, by means of a foreign exchange operation, in accordance with the regulations in force.

Art. 72. Insurance companies, local reinsurers, admitted reinsurers and reinsurance brokers may hold foreign currency accounts, provided that:

I - the transaction in a foreign currency account held by an insurance company, a local reinsurer or an admitted reinsurer is restricted to:

a) receipts and payments of premiums, indemnities, credit recoveries and other values provided for in insurance, reinsurance, retrocession and co-insurance contracts, provided these contracts were entered into in foreign currency;

b) income from the application of existing balances, subject to the regulations on the application of guaranteed resources;

c) receipts in deposit of funds to maintain the minimum balance of the account, defined by the National Council of Private Insurance (CNSP), in the case of admitted reinsurer, observing that the withdrawal of funds destined to the maintenance of minimum balance can only be promoted after the release of the bond by the Superintendence of Private Insurance (Susep);

II - the use of the foreign currency account held by a reinsurance broker is restricted to the transit of values related to premiums, indemnities and other values provided for in reinsurance contracts entered into in foreign currency, observing that the values in foreign currency referring to the remuneration of the reinsurance broker must be immediately converted into BRL, upon contracting and settlement of the exchange;

III - the values held therein may be freely converted into BRL, by contracting and settling a foreign exchange operation, in accordance with the regulations in force, with the exception of values related to the investments of the resources guaranteeing the technical provisions that have prohibited their conversion into BRL;

IV - foreign exchange operation is waived for transfer of funds between such accounts;

V - the loss of authorization by Susep implies the loss of the ability to maintain the account in foreign currency, and its closure must be provided and the conversion into BRL of the



BANCO CENTRAL DO BRASIL

balance that may exist within thirty days, by carrying out a foreign exchange operation, in accordance with the regulations.

Art. 73. Non-resident carriers may be holders of a foreign currency deposit account, which may be fed with resources resulting from the conversion of national currency earned in Brazil because of their activities.

Art. 74. In foreign exchange operations for the purpose of transferring abroad revenues earned in Brazil by non-resident carriers, it is allowed a transitional maintenance of estimated values for future use in the payment of expenses incurred in Brazil.

§ 1 Foreign exchange operations dealt with in the main section of this article are settled at the fully contracted value, and a payment order may be sent abroad for a value lower than that of the corresponding foreign exchange operation and the difference serves to pay the expenses incurred in Brazil by the non-resident carrier, and, when paying such expenses, the respective exchange transactions must be entered into in accordance with the regulations in force.

§ 2 For the purposes of calculating the values in foreign currency related to the expenses incurred in Brazil dealt with in § 1, at the discretion of the parties, any foreign exchange rate that is between the minimum and maximum rates available at Sisbacen may be used during the period related to the permanence of the transport vehicle in national territory.

§ 3 If the estimated value for the cost referred to in the main section of this article has been higher than that actually spent in Brazil, a new payment order must be sent abroad with the value not used in Brazil.

Art. 75. Institutions authorized to operate in the foreign exchange market may hold foreign currency accounts, provided that the depository banks may:

I - accept instruments in collection from banks abroad or banks in Brazil authorized to operate in the foreign exchange market;

II - accept requests from their respective holders to:

- a) withdrawal or issuance of payment orders in foreign currency from abroad;
- b) make payments of bonds in Brazil in national currency;
- c) conversion into national currency.

§ 1 The operations referred to in items "b" and "c" of item II of the main section of this article must be preceded by the corresponding purchase of foreign currency by a bank authorized to operate in the foreign exchange market.

§ 2 The revocation, cancellation or revocation of authorization to operate in the foreign exchange market implies the closure of the account in foreign currency, and the account holder must sell the institution authorized to operate in the foreign exchange market the existing balance, within the period established by the Banco Central do Brasil.



BANCO CENTRAL DO BRASIL

Art. 76. Companies holding oil and natural gas exploration and production rights may hold a foreign currency deposit account intended exclusively for the deposit of provisioning funds in guarantee of expenses with the decommissioning of production facilities in oil and natural gas fields, according to the regulation on provisioning funds issued by the ANP¹², and it should be noted that:

I - the transactions are limited to the deposit of the provisioning funds referred to in the main section of this article and to the credits and debits arising from its application, as provided for in regulations issued by the ANP, observing that other transactions depend on prior consent of the ANP;

II - the conversion into BRL of the values held therein is allowed, by contracting a foreign exchange operation, in accordance with the regulations in force;

III - the contracting of a foreign exchange operation for the transfer of funds in foreign currency is waived;

IV - its closure must be provided and the conversion to BRL or the transfer of the existing balance must be promoted within five business days after the maintaining bank receives notification from the ANP.

TITLE IX

PROVISION AND DISCLOSURE OF INFORMATION

SOLE CHAPTER

Art. 77. The institution authorized to operate in the foreign exchange market must send to the Banco Central do Brasil information on operations in the foreign exchange market within the term, in the form and under the conditions established in this Resolution.

Art. 78. The transmission of information regarding foreign exchange market operations must be carried out between 7 a.m. and:

I - 7 p.m. for recording the events of the primary market;

II - 5 p.m. for the recording of interbank market events, except those of cross currency trades;

III - 7 p.m. for the registration of the contracting of cross currency trades in the interbank market.

§ 1 The transactions negotiated after the times listed in the items of the main section of this article must be recorded with the date of the event of the subsequent transaction.

¹² *Agência Nacional do Petróleo, Gás Natural e Biocombustíveis* (National Agency for Petroleum, Natural Gas and Biofuels)

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BANCO CENTRAL DO BRASIL

§ 2 The Banco Central do Brasil may extend the hours contained in the main section of this article in a situation of exceptionality and upon communication to the institutions authorized to operate in the foreign exchange market.

§ 3 The provision of information to the Banco Central do Brasil on a foreign exchange operation of up to US\$50,000.00 (fifty thousand United States dollars), or its equivalent in other currencies, that does not need to be linked to the foreign capital operation informed in a system of the Banco Central do Brasil can be carried out until the fifth day of the following month, observing that such provision of information can be carried out by means of a file in the case of a foreign exchange operation for spot settlement with only one payer or receiver abroad and not subject to the intervention of a broker or distributor authorized to operate by the Banco Central do Brasil.

§ 4 The automatic settlement option may be used for the purchase or sale of foreign currency with a customer, contracted for spot settlement, for any purpose that does not need to be linked to the foreign capital operation informed in the system of the Banco Central do Brasil, and with only one payer or receiver abroad.

§ 5 The cancellation of registration in the *Sistema Câmbio* of events of the foreign exchange operation is allowed only in exceptional situations for the correction of errors or elimination of duplicity and must observe additional requirements of the Banco Central do Brasil.

§ 6 The registration of a foreign exchange operation after the regulatory deadline is only allowed for the situation referred to in § 5, except for the contingency solutions of the *Sistema Câmbio* or situations arising from factors beyond the control of the institutions authorized to operate in the foreign exchange market.

Art. 79. The information contained in Annex I to this Resolution and any changes related to foreign exchange operations must be provided to the Banco Central do Brasil by the institution authorized to operate in the foreign exchange market, through the *Sistema Câmbio*, within the term, in the form and under the conditions established in this Resolution.

§ 1 The Banco Central do Brasil may additionally request additional information to be sent by institutions authorized to operate in the foreign exchange market.

§ 2 The information regarding operations recorded in the *Sistema Câmbio* must be compatible with the balances of the accounts that make up the exchange position of the institution authorized to operate in the foreign exchange market.

§ 3 The institution authorized to operate in the foreign exchange market that hires a correspondent in Brazil must record information related to its contractor in the Information System on Entities of Interest of the Banco Central (Unicad) prior to conducting business and disclose them in open data format, in the form and under the conditions established by the Banco Central do Brasil.

Art. 80. Institutions that maintain non-resident accounts must provide information in relation to the transactions listed in Annex II by the fifth day of the month following the month of the transaction, by means of a message or file.



BANCO CENTRAL DO BRASIL

§ 1 Revoked

§ 2 Revoked

Sole paragraph. The deadline mentioned in the main section of this article does not apply to transactions that must be reported in the foreign capital information system of the Banco Central do Brasil, in which case the information must be sent by message by the second business day after the customer informs the transaction purpose.

Art. 81. The institutions indicated below must additionally provide the following information to the Banco Central do Brasil through the *Sistema Câmbio*, in the form established by it:

I - institutions authorized to operate in the foreign exchange market: information regarding unilateral transfers dealt with in art. 26, until the tenth day of the following month;

II - financial institutions and other institutions authorized to operate by the Banco Central do Brasil: information regarding payments and transfers related to eFX, dealt with in Title V, observing that:

a) information regarding purchases of goods and services made with a card for international use must be provided by the tenth of the following month;

b) information regarding other payments and transfers must be provided within two business days from the request of the Banco Central do Brasil.

Sole paragraph. The Banco Central do Brasil will establish the form for sending information regarding the international postal transfer service.

Art. 82. The eFX provider whose card for international use issued by it allows the withdrawal abroad or the acquisition of goods and services from abroad must, until 10 a.m., Brasília time:

a) to make available in all its customer service channels the conversion rate from the United States dollar to BRL used on the previous day applied in the conversion of the values of the operations in foreign currency of its customers; and

II - publish, in the form and conditions established by the Banco Central do Brasil, including in the open data format, information on the history of conversion rates referred to in item I.

TITLE X

FINAL PROVISIONS

Art. 83. Travel agencies still holding authorization to buy and sell foreign currency in cash, checks and travelers checks related to international travel whose final controllers have applied to the Banco Central do Brasil for the constitution and operation of an institution of the National Financial System capable of operating in the foreign exchange market, must note that, if the application is:

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BANCO CENTRAL DO BRASIL

I - granted, the authorization granted to the travel agency loses its validity on the start date of the activities of the new authorized institution, respecting the deadline provided for in the business plan; and

II - rejected or filed, the authorization granted to the travel agency loses its validity thirty days after the decision of the Banco Central do Brasil.

Sole paragraph. The travel agencies referred to in the main section of this article:

I - may purchase foreign currency from an institution that is part of the National Financial System authorized to operate in the foreign exchange market to supply resources;

II - may not conduct foreign exchange operations through a service station and the hiring of correspondents to the course of foreign exchange operations;

III - have no exchange position, but must observe the daily operating limit of US\$200,000.00 (two hundred thousand United States dollars), which represents the total in foreign currency maintained by the travel agency in cash and in the foreign currency account referred to in item I of art. 70, and any excess over said limit must be sold to an institution that is part of the National Financial System authorized to operate in the foreign exchange market, observing that the occurrence of excess over the operational limit, if configured as contumacy, may imply revocation of the authorization;

IV - must send the information regarding their operations to the Banco Central do Brasil in the form and within the period defined by it.

Art. 84. Institutions authorized to operate in the foreign exchange market must comply with the conditions of legitimate creditors or debtors for the course of foreign exchange operations.

Art. 85. To carry out the operations referred to in this resolution, institutions authorized to operate in the foreign exchange market must comply with the provisions of Circular No. 3.978, of 2020.

Art. 86. The following is revoked:

I - Resolution No. 2,202, of September 27, 1995;

II - Resolution No. 2,524, of July 30, 1998;

III - Resolution No. 2,644, of September 10, 1999;

IV - Resolution No. 3,525, of December 20, 2007;

V - Resolution No. 3.568, of May 29, 2008;

VI - Resolution No. 3.657, of December 17, 2008;

VII - art. 1 of Resolution No. 3.661, of December 17, 2008;

VIII - Resolution No. 3.911, of October 5, 2010;

IX - Resolution No. 3.954, of February 24, 2011;



BANCO CENTRAL DO BRASIL

- X - Resolution No. 3,965, of March 31, 2011;
- XI - article 2 of Resolution No. 4,021, of September 29, 2011;
- XII - Resolution No. 4,051, of January 26, 2012;
- XIII - Resolution No. 4.103, of June 28, 2012;
- XIV - Resolution No. 4.113, of July 26, 2012;
- XV - Resolution No. 4,198, of March 15, 2013;
- XVI - § 1 of article 1 of Resolution No. 4,319, of March 27, 2014;
- XVII - Resolution No. 4,407, of April 23, 2015;
- XVIII - Resolution No. 4,811, of April 30, 2020;
- XIX- CMN Resolution No. 4,844, of July 30, 2020;
- XX - CMN Resolution No. 4,942, of September 9, 2021;
- XXI - article 2 of CMN Resolution No. 4,948, of September 30, 2021;
- XXII - CMN Resolution No. 4,961, of October 21, 2021;
- XXIII - CMN Resolution No. 4,980, of January 27, 2022;
- XXIV - Circular No. 3,690, of December 16, 2013;
- XXV - Circular No. 3,691, of December 16, 2013;
- XXVI - Circular No. 3.702, of March 28, 2014;
- XXVII - Circular No. 3,750, of March 11, 2015;
- XXVIII - Circular No. 3,766, of October 1, 2015;
- XXIX - Circular No. 3.811, of September 14, 2016;
- XXX - Circular No. 3.825, of January 26, 2017;
- XXXI - Circular No. 3.829, of March 9, 2017;
- XXXII - Circular No. 3.831, of April 13, 2017;
- XXXIII - Circular No. 3.845, of September 13, 2017;
- XXXIV - Circular No. 3.914, of September 20, 2018;
- XXXV - Circular No. 4,002, of April 16, 2020;
- XXXVI - Circular No. 4,018, of May 13, 2020;
- XXXVII - Circular No. 4,019, of May 13, 2020;
- XXXVIII - Circular No. 4,025, of June 10, 2020;
- XXXIX - Resolution BCB No. 4, of August 12, 2020;

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BANCO CENTRAL DO BRASIL

XL - Resolution BCB No. 16, of September 17, 2020;

XLI - Resolution BCB No. 137, of September 9, 2021;

XLII - Resolution BCB No. 148, of September 29, 2021;

XLIII - Resolution BCB No. 159, of November 3, 2021;

XLIV - Resolution BCB No. 164, of November 23, 2021;

XLV - Resolution BCB No. 183, of February 9, 2022;

XLVI - Resolution BCB No. 231, of July 27, 2022; and

XLVII - Resolution BCB No. 268, of December 1, 2022.

Art. 87. This Resolution shall enter into force on the date of its publication, except for its following provisions, which shall enter into force on July 1, 2023:

I - the sole paragraph of article 12;

II - item III of article 29;

III - § 4 of article 29.

Otávio Ribeiro Damaso
Deputy Governor for Regulation



BANCO CENTRAL DO BRASIL

ANNEX I TO BCB RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

MINIMUM INFORMATION THAT IS PART OF THE FOREIGN EXCHANGE OPERATION

I - identification of the institution authorized to operate in the foreign exchange market and, if any, of the intermediary institution; and it must be informed to the customer the names and registration numbers in the *Cadastro Nacional da Pessoa Jurídica* (CNPJ) of these institutions;

II - customer identification, observing Circular No. 3.978, of January 23, 2020;

III - number of the foreign exchange operation in the Sistema Câmbio;

IV - date of the event and if the event refers to contracting, amendment or cancellation;

V - information on whether the foreign exchange operation is for the purchase or sale of foreign currency;

VI - foreign currency;

VII - value in foreign currency;

VIII - foreign exchange rate;

IX - value in national currency;

X - Total Effective Value (VET), when required;

XI - form of delivery of foreign currency;

XII - expected date for settlement;

XIII - purpose of the operation (nature and, when required, group);

XIV - payer or receiver abroad, when required;

XV - name and country of the payer or receiver abroad, if any;

XVI - relationship between the customer and the payer or the recipient abroad, when required;

XVII - percentage of advance payment on the foreign exchange operation, if any;

XVIII - foreign capital code number, if any;

XIX - instructions for receipt or payment, if any;

XX - customer, when required;

XXI - other information that the Banco Central do Brasil requests.

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BANCO CENTRAL DO BRASIL

ANNEX II TO RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

INFORMATION TO BE SENT TO THE BANCO CENTRAL DO BRASIL IN RELATION TO TRANSACTIONS IN ACCOUNTS IN BRL HELD BY NON-RESIDENTS

(1) Transaction related to a payment order received from abroad or sent abroad of interest to a third party of less than R\$1,000,000.00 (one million BRL) when the sender or the final recipient is resident or, regardless of the value, when the sender and the final recipient are non-residents:

- I - value and date of the transaction;
- II - identification of the account holder;
- III - data on the sender and the final recipient.

(2) Transaction related to a payment order received from abroad or sent abroad of interest to a third party when the sender or the final recipient is a resident of an value equal to or greater than R\$1,000,000.00 (one million BRL) or, regardless of the value, when the transaction must be linked to the foreign capital operation informed in a system of the Banco Central do Brasil:

- I - value and date of transaction;
- II - identification of the account holder;
- III - data on the sender and the final recipient.
- IV - purpose of the transaction, according to Annexes III, IV or V;
- V - foreign capital code number, if any;

(3) Total monthly amount of credits and total monthly amount of debits of transactions equal to or greater than R\$10,000.00 (ten thousand BRL) from an account held by an embassy, a consular office or an international body recognized by the Brazilian Government.



BANCO CENTRAL DO BRASIL

ANNEX III TO RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

Classification codes to indicate the purpose of foreign exchange operation of up to US\$50,000.00 (fifty thousand United States dollars) or its equivalent in other currencies, or, when required, to indicate the purpose of transaction of interest to third parties in a non-resident account in BRL of up to R\$250,000.00 (two hundred and fifty thousand BRL).

Type	Code
International travel	32999
Donation or other unrequited transfer	37994
Transfer between same natural or legal person accounts	67995
Purchase or sale of goods	12995
Purchase or sale of service	
Computing and information service	46002
Business service	46978
Other service	46992
External credit	
Principal	72980
Interest	72997
Others	91992

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BANCO CENTRAL DO BRASIL

ANNEX IV TO RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

Classification codes to indicate the purpose of foreign exchange operation exceeding US\$50,000.00 (fifty thousand United States dollars) or its equivalent in other currencies, or, when required, to indicate the purpose of transaction of interest to third parties in a non-resident account in BRL exceeding R\$250,000.00 (two hundred and fifty thousand BRL).

Trade of goods

Purpose	Code
Exports	
Advance receipt	
up to 360 days	12108
more than 360 days	12115
Later receipt	
up to 360 days	12122
more than 360 days	12139
Imports	
Advance receipt	
up to 180 days	12407
from 181 up to 360 days	12414
more than 360 days	12421
Later receipt	
up to 180 days	12438
from 181 up to 360 days	12445
more than 360 days	12452
Back-to-back operations	12029
Virtual assets	12186
Trade of goods without customs transit in Brazil	12823

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BANCO CENTRAL DO BRASIL

Transport

Purpose	Code
Freights	
on exports	22301
on imports	22318
Chartering of transportation mean with crew	22325
Tickets	22332
Other transport revenues/expenses	22349

Insurances

Purpose	Code
Freight/transportation insurance on exports and imports	27100
Other insurances and reinsurances	
Premium	27117
Indemnity	27124

International travel

Purpose	Code
International travel	32999

Unilateral transfers

Purpose	Code
Maintenance of residents	37303
Taxes	37028
Contributions and benefits from social security	37310
Contributions and benefits from pension funds	37327
Donations and international cooperation	37334
Assets	37217
Other unilateral transfers	37358

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BANCO CENTRAL DO BRASIL

Miscellaneous services and others

Purpose	Code
Technical, professional, and administrative services	
Courier and postal services	47001
Telecommunication services	47018
Computing and information services	46002
Financial services	46019
Research and development	47063
Repairs, maintenance, and technical assistance	46026
Agriculture, mining, waste treatment and depollution and related services	46033
Manufacturing services	47111
Management and legal services	46040
Audiovisuals and related services	47173
Engineering/architectural and other technical, professional, and administrative services	46057
Construction	46105
Brands and franchises – Assignment	46112
Patents and technology – Assignment	46129
Trademarks, franchises, patents, and technology – Use rights	46136
Royalties	
Copying and distribution license	
software	47551
others	47568
Assignment or use	
software	47575
others	47582
Commissions and other expenses on commercial transactions	47609
Personal, cultural, health, education, and entertainment services	
Gambling and betting	46150

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BANCO CENTRAL DO BRASIL

Others	46167
Government revenues and expenses	46198
Others	
Salaries and other compensations	47908
Rental of real estate and equipment	46208
Economic and federative rights of professional athletes	47922
Carbon credits/emission rights	47939
Purchase and sale of real estate	46215
Reimbursements for services rendered or received - companies in the same economic group	46222
Assignment of credits	46239
Indemnities not related to insurance	46246

Capital revenues

Purpose	Code
Financial and capital markets	
Stocks and investment funds	
dividends, profit distributions and interests on own capital	52027
Debt securities	
interest on securities in Brazil	52106
interest on securities abroad	52113
premiums and discounts on the launch or repurchase of Brazilian securities	52144
Loans, financing, advances, lines of credit and financial leasing	
Interest on operations related to foreign trade	52429
Interest on other operations	52436
Direct investment	
Dividends, profit distributions and interests on own capital	52443

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BANCO CENTRAL DO BRASIL

Deposits	
Interest on deposits	52508

Brazilian capital

Purpose	Code
Financial and capital markets	
Stocks	67005
Investment funds	67043
Brazilian Depositary Receipts (BDR)	67050
Debt securities	
up to 360 days	67108
more than 360 days	67115
Derivatives	
options premium and periodic adjustments	67201
deposits and calls of margins, guarantees and collateral	67218
Loans, financing, advances, lines of credit and financial leasing - of local expenses or not related to foreign trade operations	
up to 360 days	67438
more than 360 days	67445
Direct investment	
Related to merger or acquisition	67476
Other	67483
Deposits	67531
Other	
Brazilian participation in international organizations capital	67919

Foreign capital

Purpose	Code
Financial and capital markets	

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BANCO CENTRAL DO BRASIL

Stocks	72007
Investment funds	72045
Depository Receipts (DR)	72090
Securities in Brazil	72117
Securities abroad	
up to 360 days	72124
more than 360 days	72131
Derivatives	
options premium and periodic adjustments	72241
deposits and calls of margins, guarantees and collateral	72210
Others	72296
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Loans, financing, advances, lines of credit and financial leasing - of local expenses or not related to foreign trade operations	
up to 360 days	72423
more than 360 days	72430
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Direct investment	
Related to merger or acquisition	72447
Other	72454
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Deposits	72533
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Group (Revoked)

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BANCO CENTRAL DO BRASIL

ANNEX V TO RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

Purpose classification codes for authorized institution own operation, for operation between authorized institutions, for operation of an authorized institution with an eFX provider, for operation of an authorized institution with the Banco Central do Brasil or for special operation. Includes non-resident account transaction, when required.

Purpose	Code
Cross currency trade	
Operations in Brazil	
- spot settlement	80013
- future settlement	80518
Operations abroad	
- spot settlement	83034
- future settlement	83058
Cash to deposits / deposits to cash exchange	
Operations in Brazil	86017
Operations abroad	86024
Operations between institutions in Brazil	
Interbank	
- spot and future settlement	90302
- forward settlement	90357
Gold	
- spot settlement	93017
- future settlement	93024
Transactions with overseas banks, in exchange for Brazilian reais in cash received from or sent abroad	90500
Operations with the Banco Central do Brasil	
Specific coverages	95503
Market purchases to the Central Bank	95620
Specific transfers	95008

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BANCO CENTRAL DO BRASIL

Mandatory transfers	95204
Market sales to the Central Bank	95101
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Payment or international transfer service (eFX)	
Purchase of Goods and Services	
- international use card	34014
- other digital payment solutions	
- virtual Assets	34038
- gaming and betting	34045
- other	34052
Unilateral transfers	34155
Transfer between account in Brazil and account abroad of the same ownership	34124
Withdrawals	34131
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Special operations	
Travel agencies and touristic accommodations - operations with institutions authorized to operate in foreign exchange market	33606
International postal orders and refunds	37097
Foreign currency inflows with values in reais pre-established abroad to direct funds to natural persons	37114
Gold-exchange instrument operations	67933
Operations in Brazil on non-resident accounts in Brazilian Reais against foreign exchange transactions	72612
Debt assumption	99176
External debt payment for use in environmental projects	99183
Others	99200
Proex chaining	99217
BNDES-Exim chaining	99224
Alienation of seized foreign currency	99303
Obligations linked to interbank operations and position adjustments arising from gains or losses on financial investments abroad	99509
Deposits with the Central Bank of Brazil	99671
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BANCO CENTRAL DO BRASIL

Group (Revoked)

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Resolution BCB No. 277, of December 31, 2022



BANCO CENTRAL DO BRASIL

ANNEX VI TO RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

Classification codes of complementary information in the foreign exchange operation and in the transaction of non-resident accounts classified for the purposes of Annexes IV or V

Payer or receiver abroad	Code
No payer or receiver abroad	90
Resident in Brazil	01
Non-resident in Brazil	
Natural Person	03
Non-financial company	05
Financial company	
Bank or another financial intermediary	53
Investment fund	56
Insurance and reinsurance company	58
Pension fund	59
Other financial company	60
Non-Governmental Non-Profitable Institution	71
Foreign Government	78
Multilateral organization	79

Customer relationship with the payer or the recipient abroad	Code
Operation between companies of the same economic group	40
Others	50

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BANCO CENTRAL DO BRASIL

ANNEX VII TO RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

Classification codes of the form of delivery of the foreign currency in the foreign exchange operation

Form of delivery of foreign currency	Code
Foreign currency deposit account in Brazil	21
Deposit or payment account of the exporter in an institution abroad	23
Cash and/or <i>traveler's cheques</i>	50
Prepaid card	55
Tele transmission	65
Without movement of values	91
Others	99

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BANCO CENTRAL DO BRASIL

ANNEX VIII TO RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

Complementary classification codes for sending to the Banco Central do Brasil by the institution authorized to operate in foreign exchange market

Field	Code
Purpose	
Payment order in BRL of interest to a third party of less than R\$1 million when the payer or final receiver is resident in Brazil	72629
Foreign exchange transaction with a non-resident client who is different from the non-resident payer or receiver, or payment order in BRL of interest to a third party with a non-resident payer who is different from the non-resident final receiver	99406
Endorsement	
Not required by regulation	N
Payer or recipient abroad	
Registration of transactions in the interbank market	66
Classification not required by regulation	67
Customer relationship with the payer or the recipient abroad	
Classification not required by regulation	67
Customer	
Classification not required by regulation	67
Group	
Payment orders in BRL – third parties	60
Classification not required by regulation	67
Regulatory sandbox	88

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BANCO CENTRAL DO BRASIL

ANNEX IX TO RESOLUTION BCB No. 277, OF DECEMBER 31, 2022

(Revoked)

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BANCO CENTRAL DO BRASIL

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Resolution BCB 277, of December 31, 2022