



BANCO CENTRAL DO BRASIL

RESOLUTION CMN No. 5,042, OF NOVEMBER 25, 2022

Establishes the guidelines that must be observed for carrying out operations in the foreign exchange market.

Banco Central do Brasil, pursuant to art. 9 of Law No. 4,595, of December 31, 1964, makes public that the National Monetary Council, in a session held on November 24, 2021, based on arts. 3, item IV, and 4, items V and VIII, of Law No. 4,595, of December 31, 1964, and in view of arts. 2, 14, § 2, and 15 of Law No. 14,286, of December 29, 2021, which will enter into force on December 31, 2022,

RESOLVED :

Art. 1 Establishes the guidelines that must be observed for carrying out operations in the foreign exchange market.

Sole paragraph. The provisions of this Resolution also include the guidelines on the entry into Brazil or the exit from Brazil of reais or foreign currency through an institution authorized to operate in the foreign exchange market.

Art. 2 To carry out operations in the foreign exchange market, financial institutions and other institutions authorized to operate by the Banco Central do Brasil must obtain prior authorization from the Banco Central do Brasil.

Art. 3 The following are principles that guide the regular functioning of the foreign exchange market:

I - competition for the provision of services to the public related to foreign exchange market operations;

II - meeting the needs of the public, in particular freedom of choice, privacy, transparency and access to clear and complete information on the conditions of foreign exchange market operations;

III - the efficiency of operations carried out in the foreign exchange market;

IV - stimulating innovation, considering the legality of operations, and the diversity of business models;

V - the reduction of transaction costs in the foreign exchange market;

VI - financial inclusion;

VII - the reliability and quality of the products and services offered in the foreign exchange market; and

VIII - the integrity, compliance, security and secrecy of foreign exchange operations or movements of values.

Art. 4 The execution of operations in the foreign exchange market and the entry into the country or the exit from the country of reais or foreign currency through an institution



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authorized to operate in the foreign exchange market must comply with the following general guidelines:

I - free foreign exchange rate agreement;

II - free execution of operations in the foreign exchange market, without limitation of value, subject to the legislation, the guidelines of this article and the regulations of the Banco Central do Brasil;

III - adequacy of products and services offered or recommended to the needs, interests and objectives of clients;

IV - providing, in a clear and precise manner, the information necessary for the free choice and decision-making by clients, including explaining rights and duties, responsibilities, costs or burdens, penalties and any risks existing in carrying out foreign exchange operations or in the movement of values;

V - use, in offers, contracts and receipts, of clear, objective wording appropriate to the nature and complexity of the services to be provided in relation to foreign exchange operations or the movement of values;

VI - compliance with the legislation and regulations of the Banco Central do Brasil, including on:

a) the procedures and policy for the identification and qualification of clients, including those intended for the prevention of illicit acts;

(b) the operation and supervision of institutions authorized to operate in the foreign exchange market;

c) the types and characteristics of foreign exchange operations, including forms, limits, rates, terms and other conditions; and

d) the requirements and procedures for opening and operating accounts in reais held by non-residents and foreign currency accounts in Brazil;

VII - the forecast of the minimum characteristics that the operations carried out in the foreign exchange market must have to ensure proof of negotiating consensus between the parties on the agreed conditions; and

VIII - the treatment of gold as a foreign exchange instrument and the subjection of gold operations to the rules applicable to the purchase and sale of foreign currency.

Art. 5 The financial relationship between institutions authorized to operate in the foreign exchange market and institutions domiciled or headquartered abroad must be maintained with those subject to financial regulation and supervision in the respective country of origin.

Art. 6 Financial institutions and other institutions authorized to operate by the Banco Central do Brasil, subject to the activities permitted by law, may allocate, invest and allocate for credit and financing operations, in the country and abroad, the funds raised in Brazil

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and abroad, subject to the regulatory and prudential requirements established by the National Monetary Council and the Banco Central do Brasil.

Art. 7 The types and characteristics of foreign exchange operations, including the forms, limits, rates, terms and other conditions, may be defined based on proportionality criteria, considering the complexity and associated risks.

Art. 8 The following is revoked:

I - Circular No. 24, of February 25, 1966;

II - Resolution No. 4,033, of November 30, 2011; and

III - art. 3 of CMN Resolution No. 4,948, of September 30, 2021;

Art. 9 This Resolution enters into force on December 31, 2022.

Roberto de Oliveira Campos Neto
President of the Banco Central do Brasil

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