



BANCO CENTRAL DO BRASIL

BCB Resolution No. 195 of 3/3/2022

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BCB RESOLUTION 195, OF MARCH 3, 2022

Approves the Regulation of the Instant Payments System (SPI) and the Instant Payments Account (PI Account).

The Collegiate Board of Directors of the Central do Brasil, in a session held on March 3, 2012, based on art. 10, item IV, of Law No. 4,595, of December 31, 1964, in art. 10 of Law No. 10.214, of March 27, 2001, in arts. 7, 9, 10, 14 and 15 of Law No. 12.865, of October 9, 2013, in Resolution No. 4.282, of November 4, 2013, and in arts. 8 and 12 of CMN Resolution No. 4,952, of September 30, 2021,

DECIDES:

Art. 1 The attached Regulation, which governs the operation of the Instant Payments System (SPI) and the Instant Payments Account (PI Account), is approved.

Sole paragraph. SPI is the centralized infrastructure for real-time gross settlement of instant payments that result in transfers of funds between its participants holding a PI Account at the Banco Central do Brasil.

Art. 2 The Department of Banking Operations and Payments System (Deban) and the Department of Information Technology (Deinf), within the scope of their areas of operation, are authorized to adopt the necessary measures to implement the provisions of this Resolution.

Art. 3 Are revoked:

I - Circular No. 3,441, of March 2, 2009;

II - Circular No. 3,628, of February 19, 2013;

III - Circular No. 4,027, of June 12, 2020;

IV - BCB Resolution No. 22, of October 8, 2020;

V - BCB Resolution No. 40, of November 13, 2020;

VI - BCB Resolution No. 104, of June 8, 2021; and

VII - BCB Resolution No. 166, of November 23, 2021.

Art. 4 This Resolution enters into force on April 1, 2022.

Bruno Serra Fernandes
Monetary Policy Director

REGULATION ATTACHED TO BCB RESOLUTION NO. 195, OF MARCH 3, 2022

Regulates the operation of the Instant Payments System (SPI) and the Instant Payments Account (PI Account) at the Banco Central do Brasil.

CHAPTER I

SCOPE OF APPLICATION

Art. 1. Direct participants and indirect participants of the Instant Payment System (SPI) are subject to the provisions of this Regulation.

CHAPTER II

DEFINITIONS

Art. 2. For the purposes of this Regulation, the expressions and related terms are defined as follows:

I - Instant Payments System (SPI): centralized infrastructure for real-time gross settlement of transactions carried out within the scope of an instant payment scheme that results in transfers of funds between its participants holding Instant Payments Account (PI Account) at the Banco Central do Brasil;

II - instant payment: electronic transfer of funds, in which the transmission and availability of funds to the receiving user occurs in real time and

whose service is available 24 (twenty-four) hours a day and on all days of the year;

III - credit order: funds transfer order whose issuer is the institution holding the account maintained at the Banco Central do Brasil from which the transferred funds originate;

IV - instant payment order: credit order issued by an SPI participant within the instant payment scheme established by the Banco Central do Brasil (Pix scheme);

V - instant payment return: credit order issued by an SPI participant, from a command or with the prior and express authorization of the end user receiving the original instant payment, and used exclusively to return a settled instant payment;

VI - Instant Payments Account (PI Account): account held by a direct participant in the Instant Payments System (SPI), maintained at the Banco Central do Brasil for the purpose of transferring funds within the scope of the SPI;

VII - direct participant of SPI: institution authorized to operate by the Banco Central do Brasil, the National Treasury Secretariat (STN), or clearing houses and providers of clearing and settlement services, authorized to participate in the SPI, holding a PI Account and having a direct connection to the system;

VIII - indirect participant of the SPI: institution that offers instant payment service without having a direct connection to the SPI or a PI Account and whose participation occurs through a direct participant, responsible for registering the indirect participant in the SPI and acting as its settlement agent in the SPI for instant payments;

IX - settlement agent in the SPI: direct participant of the SPI that provides settlement services for instant payments in its PI Account to indirect participants of the SPI, able to act as an issuer settlement agent or as a receiver settlement agent of instant payments;

X - issuing participant: direct participant submitting the credit order to the SPI for settlement;

XI - receiving participant: direct participant for whose PI Account the credit order is commanded;

XII - acceptance: process of verifying the alignment of the credit order, for settlement purposes, with the requirements previously established in the SPI Regulation;

XIII - direct connection to the SPI: ability to send messages to the system and receive them from it, connecting to the National Financial System Network (RSFN) directly or through an Information Technology Service Provider (PSTI);

XIV - National Financial System Network (RSFN): data communication structure, whose purpose is to support information traffic within the scope of the

National Financial System (SFN) for authorized services, under the terms of the regulations in force;

XV - Information Technology Service Provider (PSTI): entity authorized to provide data processing services, for purposes of access to the RSFN, to institutions authorized to operate by the Banco Central do Brasil, under the terms of the regulations in force;

XVI - availability index: index that expresses the percentage of SPI availability for the participants, calculated using the following formula:

$id = (hf / hp) \times 100$, wherein:

a) id = availability index;

b) hf = number of hours of effective operation of the SPI over the last 3 (three) months; and

c) hp = number of hours the SPI should have been open for use by participants over the last 3 (three) months;

XVII - idempotence: principle according to which transactions can be repeated countless times, always obtaining the same result;

XVIII - Coordinated Universal Time (UTC): international time standard defined by the International Telecommunication Union.

CHAPTER III

SYSTEM

Section I

The Purpose

Art. 3. The purpose of the SPI is to enable fund transfers among direct participants of the SPI, through the PI Accounts.

Sole paragraph. The obligations related to credit orders within the scope of the SPI are settled in real time, transaction by transaction, and recorded through entries in the PI Accounts, pursuant to Chapters V and VI.

Section II

Management and Operation

Art. 4. The SPI is managed and operated by the Banco Central do Brasil, through the Department of Banking Operations and Payment Systems (Deban).

Art. 5 The Banco Central do Brasil, as the manager and operator of the SPI:

I - executes the credit orders received as formulated by the direct

participants of the system, provided that the requirements and procedures provided for in this Regulation and in the related technical manuals are observed;

II - observes the requirements, including security ones, applicable to the situations of receiving and issuing messages;

III - ensures the continuous functioning of the SPI, observing the provisions of art. 8th and a minimum availability index of 99.90% (ninety-nine point nine zero percent), calculated according to the calculation methodology established in art. 2, item XVI; and

IV - provides participants, in the forms defined in this Regulation, as the case may be, with information on:

a) the functioning of the SPI, with regard to the inclusion, amendment and exclusion of participants and any operational notices of interest to participants; and

b) the credit orders issued by them and the other entries recorded in their PI Accounts.

Section III

Structure and Connection

Art. 6. The SPI is a technological system connected to the RSFN, with redundancy of physical installations, processing, and communication structures.

Art. 7 The connection of direct participants to the SPI is made through the RSFN.

§ 1 The direct participants of the SPI connect to the RSFN by contracting circuits from independent telecommunication operators that provide the network or, alternatively, through the PSTIs authorized by the Banco Central do Brasil.

§ 2 The connection between an indirect participant and its settlement agent in the SPI, for the purposes of settlement of instant payment orders, is contractually defined between them, observing the applicable legal and regulatory rules.

Section IV

Days and Hours of Operation

Art. 8. The SPI is available to participants, for settlement of credit orders, 24 (twenty-four) hours a day and on all days of the year.

Sole paragraph. The Banco Central do Brasil may determine a different time than that provided for in the caput for other functionalities of the system that do not involve fund transfers.

Art. 9. When extraordinary facts justify it, the Banco Central do Brasil may, with effect for a specific period, determine the temporary suspension of services provided by SPI, communicating the decision to the participants in a timely manner.

Art. 10. The time observed by the equipment of the Banco Central do Brasil prevails, within the scope of the SPI, over any other that may be registered by the direct and indirect participants for all purposes.

Sole paragraph. The timestamps informed by the SPI and its participants comply with the UTC format, unless otherwise provided by the Banco Central do Brasil.

Section V

SPI Monitoring

Art. 11. The monitoring of the SPI is carried out by the Banco Central do Brasil, through Deban and the Information Technology Department (Deinf).

Sole paragraph. The Banco Central do Brasil monitors the SPI, in uninterrupted shifts, 24 (twenty-four) hours a day and on all days of the year.

Art. 12. The determinations and instructions of the Banco Central do Brasil to direct participants, due to the monitoring referred to in art. 11, are considered valid and effective for all purposes regardless of the means by which they are transmitted, which may be the following:

- I - recorded telephone communication;
- II - message contained in the SFN Service Catalog;
- III - institutional email from the Banco Central do Brasil; or
- IV - Electronic Mail System of Banco Central (BC Correio).

CHAPTER IV

OF THE PARTICIPANTS

Section I

Participation

Art. 13. Participation in SPI is:

I - mandatory, for the participants of the Pix scheme, under the terms of the regulation of the arrangement, for the purpose of instant payment settlement; and

II - optional:

(a) for clearing houses and clearing and settlement service providers, for the sole purpose of settling private liquidity-provision transactions between their participants within the scope of the SPI; and

b) to the National Treasury Secretariat (STN), for the exclusive purpose of receiving and to make payments related to its typical activities.

Art. 14. The SPI admits 2 (two) modalities of participation:

I - direct, characterized by the ownership of a PI Account and direct connection of the participating institution to the SPI; and

II - indirect, in which the participating institution does not have an PI Account and its participation occurs through a direct participant of the SPI, responsible for registering the indirect participant in the SPI and acting as its settlement agent in the SPI for instant payments.

§ 1 Participation in the indirect modality is prohibited to commercial banks, multiple banks with commercial portfolio, savings banks, clearing houses and providers of clearing and settlement services and STN.

§ 2 Participation in the direct modality is prohibited to payment institutions that do not have authorization to operate granted by the Banco Central do Brasil.

§ 3 STN and the clearing houses and providers of clearing and settlement services are prohibited from acting as settlement agent in the SPI for indirect participants.

§ 4 Each indirect participant must be associated with a single direct settlement agent in the SPI, and the association may be changed pursuant to art. 16, §§ 5 to 10.

Section II

Representation

Art. 15. Each SPI direct participant shall record and keep up to date the following information:

I - 1 (one) statutory director or occupant of an equivalent management position, who, according to the statute or social contract, is responsible for complying with the rules related to the SPI and the PI Account or, in the case of STN, 1 (one) competent public agent;

II - from 1 (one) to 3 (three) telephone numbers to contact those responsible for the management of the PI Account owned by the institution, for bilateral communications related to irregularities or operational emergencies;

III - 1 (one) institutional email address for receiving SPI newsletters; and

IV - 1 (one) keyword to be used to verify the authenticity of the contacts referred to in item II.

§ 1 The registration referred to in the caput must be carried out by the direct participant through a specific message of the SFN Service Catalog, filling in the information requested in the message according to the formats defined therein.

§ 2 The sending of a new registration message, as described in § 1, can be done at any time and fully replaces the previously registered information.

§ 3 The director or occupant of an equivalent management position referred to in item I of the caput must be registered in the Information System on Entities of Interest of the Banco Central (Unicad).

§ 4 The contact phones referred to in item II must be available for communication for 24 (twenty-four) hours a day and on all days of the year.

§ 5 It is the sole responsibility of the direct participant the accuracy of the information provided, as well as the maintenance and timely updating of the registration of their responsible persons.

Section III

Rights of Participants

Art. 16. Subject to the procedures provided for in this Regulation and in the rules governing the RSFN, the direct participant of the SPI is entitled to:

I - issue and receive instant payments:

a) for the benefit of its clients or clients of indirect participants for whom it acts as settlement agent in the SPI;

b) for the benefit of bodies, funds or similar entities linked to the public administration whose account or sub-account is operated by it;

c) relating to own obligations and rights, provided that the other party to the transaction is not another payment institution or financial institution; and

d) related to STN's typical activities;

II - receive timely information on:

a) the processing of credit orders issued by it;

b) the credit orders directed to it;

c) the relevant events related to the management of the PI Account owned by it or the operation of the SPI by the Banco Central do Brasil; and

d) the inclusion, alteration or exclusion of direct and indirect participants;

III - receive, upon prior request, information on:

a) the balance of the PI Account held by it, which may refer to the time of the last update of this information by the SPI or, alternatively, to the time of the last update of the balance on a previous date, as specified in the request;

b) the details of a specific entry in its PI Account; and

c) the list of entries in its PI Account within a maximum interval of 24 (twenty-four) hours;

IV- register indirect participants for which it acts as settlement agent in the SPI;

V - terminate the provision of settlement services to indirect participants registered by it, in which case the indirect participant ceases to participate in the SPI until it is registered by a new direct participant acting as its settlement agent in the SPI.

§ 1 Orders, information and records submitted to the SPI, or provided by it, will transit through the RSFN, via specific messages defined in the SFN Service Catalog.

§ 2 The balance referred to in item "a" of item III of the caput will discriminate the following information:

I - blocked portion: sum of the amounts of credit orders being processed by the SPI, for which the block referred to in art. 36 has occurred, but which have not yet been settled or rejected under the terms of arts. 37, 38, and 42; and

II - available portion: total balance maintained in the PI Account less the blocked portion referred to in item I.

§ 3 The entries referred to in items "b" and "c" of item III of the caput include instant payments in which the participant appeared as issuer, including those settled and those rejected by business rules, as well as those in which the participant appeared as receiver, in addition to entries recorded in his PI Account arising from the liquidity provision transactions referred to in Chapter VII.

§ 4 The information referred to in item III of the caput will be available for consultation for a maximum period of 5 (five) years.

§ 5 Upon processing the registration request sent by the direct participant, as referred to in item IV of the caput, the SPI registers the indirect participant in the system and links its Identifier Code in the Brazilian Payment System (ISPB) to the ISPB of the settlement agent in the SPI.

§ 6 In the situation described in § 5, if another direct participant attempts to register an indirect participant who is already linked to a settlement agent in the SPI, the system will identify the duplicity and suspend the new registration request until the previous settlement agent in the SPI terminates the relationship.

§ 7 While the new registration request remains suspended, the indirect participant will continue to be linked to the previous settlement agent in the SPI.

§ 8 The suspended registration will expire within 24 (twenty-four) hours if there is no termination of the relationship by the previous settlement agent in the SPI, in which case the indirect participant will continue to be bound to that settlement agent.

§ 9 In the event of § 8, the settlement agent in the SPI must promptly

inform the reasons that led him not to terminate his relationship with the indirect participant to the Banco Central do Brasil.

§ 10. The provisions of § 6 do not apply to cases in which the current direct participant has access to the PI Account suspended, pursuant to Section V of Chapter V, or has the PI Account closed, pursuant to Section VI of Chapter V, situations in which the new application for registration will be immediately effective.

Section IV

Duties of Participants

Art. 17. SPI direct and indirect participants have the duty to:

I - observe the provisions of this Regulation, as applicable to them;

II - ensure the security and confidentiality of credit orders issued and received, pledging that only persons authorized by them have access to the equipment and systems responsible for issuing, receiving and storing related information, adopting, for this purpose, the necessary control and security procedures;

III - refuse, in the event provided for in art. 16, item I, item "a", the receipt of an instant payment order before its settlement, in cases where the beneficiary is not its customer, has restrictions on receipt, or, in the case of return of instant payment, the information is incompatible with the original instant payment object of the return;

IV - prepare its systems to observe the principle of idempotence, defined in art. 2, item XVII, with respect to the messages and transactions submitted to the SPI, or provided by it, to handle any duplicate requests by repeating the previous response; and

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

Art. 18. The direct participant of SPI must also:

I- inform the Banco Central do Brasil, immediately, of any irregularity observed by it in the functioning of the SPI; and

II - remain connected to the SPI, in conditions of issuing and receiving instant payment orders, 24 (twenty-four) hours a day and on all days of the year;

III - promote the proper management of its PI Account, maintaining financial resources necessary to support the settlements of credit orders, including those of indirect participants for which it acts as a settlement agent, 24 (twenty-four) hours a day and on all days of the year;

IV - timely pay the fees due by in accordance with Chapter VIII;

V - maintain, through those responsible for managing the PI Account referred to in art. 15, the SPI monitoring team at the Banco Central do Brasil constantly

informed about:

a) occurrences that, directly or indirectly, affect its financial or operational capacity to settle transactions in the SPI;

b) any material fact of which it has knowledge with the potential to affect the normal functioning of the SPI; and

c) whenever requested, for the purpose of managing the risks to the regular functioning of the SPI, its operational activities or those related to its cash flow, including those related to providing liquidity to the PI Account;

VI - if a settlement agent in the SPI:

a) be responsible for attesting the technological and operational capacity of the indirect participants for which it provides instant payment settlement services;

b) take necessary measures to ensure that indirect participants for which it provides instant payment settlement services comply with the provisions of this Regulation;

c) confirm the termination of the relationship with the indirect participant or inform the Banco Central do Brasil of the reasons that led to the non-confirmation within the deadline and conditions set forth in art. 16, §§ 6 to 9; and

d) terminate the relationship with the indirect participant in the event of its suspension or exclusion from the Pix scheme.

§ 1 The submission by the settlement agent in the SPI of the indirect participant's registration message, referred to in art. 16, item IV, constitutes the certificate of technological and operational capacity of the indirect participant, referred to in item VI, item "A" of the caput.

§ 2 The SPI participants are responsible for the accuracy of the data provided in the commands and orders issued by them to the system.

§ 3 The information provided by the direct participants of the SPI within the scope of the monitoring carried out by the Banco Central do Brasil, by any of the means of communication referred to in art. 12, shall be considered valid and effective for all purposes.

CHAPTER V

INSTANT PAYMENTS ACCOUNT

Section I

The Purpose

Art. 19. The PI Account is intended for the registration, in national currency:

I - of the balance held at the Banco Central do Brasil for the purpose of settlement of transactions within the scope of the SPI;

II - of the funds transfers corresponding to the settlement of instant payment orders submitted for processing by the SPI, pursuant to art. 3; and

III - of the funds transfers corresponding to the settlement of liquidity provision mechanisms for the PI Account as referred to in arts. 44 and 45.

Section II

Ownership

Art. 20. PI Account holders may be:

I - institutions authorized to operate by the Banco Central do Brasil that participate in the SPI in the direct modality, pursuant to arts. 13 and 14;

II - clearing houses and clearing and settlement service providers authorized by the Banco Central do Brasil to provide private liquidity intermediation service, pursuant to arts. 13 and 14; and

III - the STN, in the event it chooses to participate in the SPI, pursuant to arts. 13 and 14.

Sole paragraph. Only 1 (one) PI Account per SPI participant is allowed.

Section III

Opening

Art. 21. The opening of the PI Account is authorized by the Banco Central do Brasil, subject to the procedures established by Deban, and is subject to proof, including through tests carried out in the form of the regulations in force, of the technological and operational capacity of the applicant for access to the SPI.

§ 1 The request must be signed by a statutory director or by an occupant of an equivalent management position of the requesting institution.

§ 2 The request to open the PI Account by STN must be signed by the competent public agent.

§ 3 The PI Account will be opened on the date and time agreed with the Banco Central do Brasil, through Deban.

Section IV

Transactions and Remuneration

Art. 22. Transactions in the PI Account promote the change in the balances of the accounts involved, for all purposes, exclusively at the time the settlement is carried out.

§ 1 The PI Account must always present a balance greater than or equal to 0 (zero).

§ 2 The debit transaction from the PI Account is exclusively issued by the account holder.

~~Art. 23. The portion of the daily balance of the PI Account, up to the limit defined in art. 24 of this Regulation, registered at the closing of the regular grid of operations of the participants in the Reserve Transfer System (STR), before the beginning of the additional window for contributions to PI Account, referred to in the regulation of that system, will receive remuneration calculated based on the Selic Rate, using the following formula:~~

$$R = S \times [(1 + \text{Selic}) ^ (1/252) - 1], \text{ wherein:}$$

~~I - R = remuneration to be credited, expressed to two (2) decimal places, with mathematical rounding;~~

~~II - S = balance subject to remuneration; and~~

~~III - Selic = Annual Selic Rate, in unit format, expressed with 4 (four) decimal places, referring to the date of the balance to be remunerated.~~

~~§ 1 The remuneration referred to in the caput is credited to the PI Account on the following business day until 4:30 pm (four hours and thirty minutes).~~

~~§ 2 The partial results of multiplication, division and potentiation used in the algebraic expression of the calculation of remuneration must contain 8 (eight) decimal places, with mathematical rounding.~~

~~§ 3 The remuneration referred to in the caput is exclusively levied on the balance of the PI Account held by the institutions authorized to operate by the Banco Central do Brasil, referred to in art. 20, item I, of this Regulation.~~

Art. 23. (Repealed by BCB Resolution No. 213, of 03/30/2022.)

Art. 23-A. The portion of the daily balance of the PI Account, up to the limit defined in art. 24-A of this Regulation, registered at the closing of the regular grid of operations of the participants in the Reserve Transfer System (STR), before the beginning of the additional window for contributions to PI Account, referred to in the regulation of that system, will receive remuneration calculated based on the Selic Rate, using the following formula: (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.)

$R = S \times [(1 + \text{Selic}) ^ (1/252) - 1]$, where: (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.)

I - R = remuneration to be credited, expressed with 2 (two) decimal places, with mathematical rounding; (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.)

II - S = balance subject to remuneration; and (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.)

III Selic = Annual Selic Rate, in unit format, expressed with 4 (four) decimal places, referring to the date of the balance to be remunerated.(Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.)

§ 1 The remuneration referred to in the caput is credited to the PI Account on the following business day until 4:30 pm (four thirty in the afternoon).(Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.)

§ 2 The partial results of multiplication, division and exponentiation used in the algebraic expression of the remuneration calculation must contain 8 (eight) decimal places, with mathematical rounding. (Included, as of 8/15/2022, by Resolution BCB No. 235, of 7/27/2022.)

§ 3 The remuneration referred to in the caput applies exclusively to the balance of the PI Account held by the institutions authorized to operate by the Banco Central do Brasil, referred to in art. 20, item I, of this Regulation.(Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.)<https://edicao-www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20BCB&numero=235>

~~Art. 24. The portion of the daily balance of the PI Account subject to the remuneration referred to in art. 23 is limited to the highest value between R\$250,000,000.00 (two hundred and fifty million reais) and:~~

~~I — the value equivalent to 25% (twenty five percent) of the net resources corresponding to the balances of electronic currencies held in payment accounts allocated to the Banco Central do Brasil to comply with the application requirement referred to in art. 22 of BCB Resolution No. 80, of March 25, 2021; or~~

~~II — the value measured pursuant to item I added to 10% (ten percent) of the daily arithmetic average of the Value Subject to Collection (VSR), calculated in the calculation period related to the period of movement that contains the balance date, in the case of a participant subject to reserve requirements, according to current regulations on the rules of reserve requirements on demand deposits.~~

~~§ 1 The value of the average RSV used in the calculation of item II considers the information of statements provided by the institutions until the closing of the regular grid of operations in the STR, on the date of the position of the portion of the balance to be remunerated.~~

~~§ 2 Changes after the moment defined in § 1 of the daily data related to the calculation period of the RSV calculation are not considered for the purposes of calculating the limit referred to in this article and do not generate entries of adjustments on calculated and paid remuneration.~~

Art. 24. (Repealed by BCB Resolution No. 213, of 03/30/2022.)

<https://www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20BCB&numero=213>

Art. 24-A. The portion of the daily balance of the PI Account subject to the remuneration referred to in art. 23-A is limited to the highest value between R\$250,000,000.00 (two hundred and fifty million reais) and: (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.) <https://edicao-www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20BCB&numero=235>

I - the value equivalent to 25% (twenty-five percent) of the net resources corresponding to the balances of electronic currencies held in payment accounts allocated at the Banco Central do Brasil to comply with the application requirement referred to in art. 22 of BCB Resolution No. 80, of March 25, 2021; or (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.) <https://edicao-www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20BCB&numero=235>

II - the value measured pursuant to item I added to 10% (ten percent) of the daily arithmetic average of the Value Subject to Collection (VSR), calculated in the calculation period related to the period of movement that contains the balance date, in the case of a participant subject to reserve requirements, according to current regulations on the rules of reserve requirements on demand deposits. (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.) <https://edicao-www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20BCB&numero=235>

§ 1 The average VSR used in the calculation of item II considers the information of statements provided by the institutions until the closing of the regular operations grid in the STR, on the date of the position of the balance portion to be remunerated. (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.) <https://edicao-www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20BCB&numero=235>

§ 2 Changes after the moment defined in § 19 of the daily data related to the calculation period of the VSR calculation are not considered for the purposes of calculating the limit referred to in this article and do not generate entries of adjustments on calculated and paid remuneration. (Included, as of 8/15/2022, by BCB Resolution No. 235, of 7/27/2022.) <https://edicao-www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20BCB&numero=235>

Section V

Suspension

Art. 25. The Banco Central do Brasil may provisionally suspend, at any

time, access to the PI Account whose holder is, even if through an indirect participant:

I - operating in disagreement with the rules that regulate the SPI; or

II - jeopardizing the reliability and smooth functioning of the SPI, the Brazilian Payment System (SPB), or its participants.

§ 1 The suspension of access to the PI Account implies the immediate blocking of its holder's access to the SPI, regardless of its prior summons or manifestation, including for the purpose of issuing and receiving credit orders.

§ 2 Indirect participants using the suspended PI Account will be unable to send and receive instant payment orders while the PI Account is suspended or until they are registered by a new direct participant acting as their settlement agent in the SPI.

§ 3 In a discretionary assessment of the circumstances that led to the suspension of access to the PI Account, the Banco Central do Brasil may release the receipt of credit orders addressed to the holder of the suspended PI Account.

§ 4 After the suspension referred to in the caput, the Banco Central do Brasil shall initiate an administrative proceeding, in which contradictory and broad defense will be guaranteed, aiming at the reactivation of access to the PI Account, if it is possible to regularize the situation that gave rise to the suspension, or closing the PI Account, in the form of item II of art. 28.

§ 5 The suspension of access to the PI Account shall remain effective until the Banco Central do Brasil issues the final decision in the corresponding administrative proceeding.

Art. 26. The Banco Central do Brasil shall suspend the access of the direct participant of the SPI for the purpose of settlement of instant payment orders in the event of its suspension within the Pix scheme.

Art. 27. The decree of intervention or temporary special administration regime, as provided for, respectively, in Law No. 6.024, of March 13, 1974, and Decree-Law No. 2.321, of February 25, 1987, suspends access to the PI Account held by the institution reached by the corresponding act.

Sole paragraph. The suspension indicated in the caput shall remain effective until the intervener or the board of directors informs the Banco Central do Brasil, as manager of the SPI, that the institution is able to safely use the technological system for the access to the PI Account.

Section VI

Closing

Art. 28. PI Accounts shall be closed:

I - in the event of ordinary liquidation, extrajudicial liquidation, civil

insolvency, bankruptcy, cancellation of the holder's authorization, or whenever applicable, change of the holder's corporate purpose to an activity incompatible with its participation in the SPI;

II - in the event the holder is jeopardizing the reliability and smooth functioning of the SPI, SPB, or its participants;

III - at the request of the PI Account holder, through correspondence signed by a statutorily authorized representative, at least 10 (ten) business days in advance of the closing date; and

IV - in the event of termination of participation in the Pix scheme, in accordance with the regulations in force.

§ 1 The Banco Central do Brasil, prior to the closure referred to in item II of the caput, shall initiate an administrative proceeding, in which contradictory and ample defense shall be guaranteed.

§ 2 In the situations dealt with in items II and III, if participation in the Pix scheme is maintained, the institution must be able to participate in the SPI in the indirect modality.

Art. 29. The closure of the PI Account shall take place:

I - on the date of disclosure of the act of authorization for closure by the Banco Central do Brasil, in cases of ordinary liquidation, cancellation of operating authorization and change of corporate purpose to an activity incompatible with its participation in the SPI, at a time established by the Banco Central do Brasil;

II - on the date of termination of participation in the Pix scheme, at a time established by the Banco Central do Brasil, in the situation referred to in art. 28, item IV;

III - on the date of disclosure of the corresponding act of decree by the Banco Central do Brasil, in the case of extrajudicial liquidation;

IV - on the date of notification to the Banco Central do Brasil of the decree of civil insolvency or bankruptcy by the competent judicial authority;

V - on the date of publication of the decision to close the PI Account referred to in art. 28, item II; or

VI - on the date and time agreed with the Banco Central do Brasil, in the situation referred to in art. 28, item III.

Sole paragraph. Once the account is closed, any remaining funds shall be transferred to the bank current account indicated for this purpose by the participating institution.

Art. 30. The closure of the PI Account held by the direct participant implies its immediate exclusion from the SPI, except for the possibility of indirect

participation, pursuant to § 2 of art. 28.

Sole paragraph. Indirect participants which used the closed PI Account cease to participate in the SPI until they are registered by a new direct participant acting as their settlement agent in the SPI.

CHAPTER VI

CREDIT ORDERS

Section I

Type and Value

Art. 31. Only credit orders are settled by the SPI.

Art. 32. In the SPI, credit orders of any value can be taken.

Section II

Issue

Art. 33. The credit order must always be issued:

I - in national currency;

II - for immediate settlement; and

III - involving transfer between PI Accounts of different direct participants in the case of instant payment order.

Art. 34. When issuing credit orders, SPI direct participants must always comply with:

I - the procedures provided for in the SFN Network Manual, the SFN Security Manual and the Communication Interfaces Manual;

II - the formats, standards and specifications contained in the SFN Service Catalogue; and

III - the maximum validation time limit reported by the issuer of the instant payment order, referring to the difference between the time the order is sent to the SPI and the time the payer user's request is received, for orders defined as priority, under the terms of the SFN Service Catalog.

Sole paragraph. Credit orders issued in disagreement with the provisions of this article will be rejected by the SPI.

Art. 35. The successful transmission code provided by the SPI communication interface confirms receipt by the system of the message containing the order and indicates that the message has been recorded in the SPI and will be processed.

§ 1 In addition to the code referred to in the caput, the communication interface informs a message storage protocol in the SPI, which uniquely identifies the

message received by the system.

§ 2 The processing of the message referred to in the caput is subject to compliance with the other regulatory provisions.

Section III

Prior Blockage of Funds

Art. 36. When processing the received instant payment order, the SPI shall block the corresponding amount in the PI Account of the issuing participant.

§ 1 The blocking referred to in the caput is subject to the existence of available balance in the PI Account of the issuing participant and aims to ensure the existence of funds necessary to settle the instant payment order.

§ 2 The acceptance of the instant payment order by the SPI occurs at the moment when the funds are blocked in the PI Account of the issuing participant.

§ 3 The verification of the sufficiency of the balance available in the PI Account of the issuing participant may not observe the chronology of receipt of instant payment orders.

§ 4 The insufficiency of available balance in the PI Account of the issuing participant at the time of the blocking referred to in the caput implies immediate and definitive rejection of the order.

Section IV

Confirmation of Receiving Capacity

Art. 37. Prior to the settlement of the instant payment order, the SPI forwards the order to the receiving participant so that the direct or indirect participant which holds the account of the receiving end user of the instant payment order verifies the user and account data and confirms to the SPI the ability to receive the order.

Sole paragraph. The time required for the confirmation referred to in the caput is included in the maximum time limit referred to in art. 42.

Section V

From Settlement

Art. 38. Instant payment orders that are not expired and with confirmation of receiving capacity shall be immediately submitted for settlement under the terms of art. 37.

Sole paragraph. The settlement in the PI Account of the issuing participant may not observe the chronology of receipt of orders.

Art. 39. The settlement of instant payment order sensitizes the amount previously blocked in the PI Account of the issuing participant, referred to in art. 36.

Art.40. Once carried out, the settlement of the credit order is

irrevocable and unconditional.

§ 1 The credit order is considered settled at the time when the balances of the PI Accounts involved are changed, in the records at the Banco Central do Brasil.

§ 2 The moment referred to in § 1 is registered by the SPI in compliance with the UTC time zone.

Art. 41. The credit order issued in compliance with the regulations and sent to the SPI is always presumed to be legitimate and is submitted for settlement under this Regulation.

Art. 42. The maximum time limit for settlement of an instant payment order in the SPI, counted from the receipt of the instant payment order by the SPI, pursuant to art. 35, and until the moment of its effective settlement by the system, referred to in art. 40, § 1, conditions its settlement, and its achievement implies immediate rejection of the order by the SPI.

§ 1 From the time referred to in the caput, the time for validation effectively used by the issuer of the instant payment order, referred to in art. 34, item III, for instant payment orders defined as priority, under the terms of the SFN Service Catalogue, shall be deducted.

§ 2 From the definition of the maximum time limits for Pix transactions, as provided for in the regulation of the Pix scheme, the following maximum time limits for orders processed in the SPI shall be defined by normative instruction issued by Deban:

I - the maximum time limit for validation, referred to in art. 34, item III, in order to avoid receiving orders in the SPI with insufficient time to carry out the settlement process;

II - the maximum time limit for settlement, referred to in the caput, in order to ensure that the time limits for Pix transactions are guaranteed and that the conditions for providing infrastructure services are fully met.

Art.43. The date that the SPI considers for the purposes of its accounting corresponds to:

I - the current calendar date, if the settlement has been made on a considered business day for the purposes of operations carried out in the financial market; or

II - the calendar date of the subsequent business day, if the settlement has been made on a day considered non-business day for the purposes of operations carried out in the financial market.

Sole paragraph. The date referred to in the caput is based on the Brasília

time zone calendar, being recorded by the SPI at the time of the effective settlement of the order, pursuant to art. 40, § 1, and informed to the issuing participant and the receiving participant at each settlement.

CHAPTER VII

LIQUIDITY PROVISION

Art. 44. The following are mechanisms for providing liquidity in the PI Account:

I - transactions requested from the STR, regulated by BCB Resolution No. 105, of June 9, 2021, involving contributions and withdrawals between a PI Account and a Bank Reserves account, a Settlement Account or an Account Corresponding to Electronic Currency, held at the Banco Central do Brasil, as defined in their own regulations;

II - transactions requested from the STR by the STN, involving contributions and withdrawals between the PI Account held by it and the other sub-accounts that make up the Single Account of the National Treasury;

III - rediscount line, established and disciplined under its own regulation, under BCB Resolution No. 175, of December 15, 2021, exclusively granted to financial institutions directly participating in the SPI, requested through the Special Settlement and Custody System (Selic); and

IV - transactions related to private liquidity provision mechanisms settled through the clearing houses or clearing and settlement service providers authorized by the Banco Central do Brasil to provide the respective service to SPI participants.

§ 1 The transactions related to the liquidity provision mechanisms referred to in items I, II and III are subject to the schedules, rules and operational procedures provided for in the STR and Selic regulations.

§ 2 The contracting of the operations referred to in item IV shall provide for a centralized model of transfer of resources in the PI Account held by the clearing house or clearing and settlement service provider.

§ 3 The entries resulting from the contracting of the operations of the liquidity mechanisms are recorded in the PI Accounts of the direct participants of the SPI.

§ 4 Financial transactions related to the liquidity provision mechanisms referred to in item IV must comply with the rules, procedures and conditions set forth in the regulations of the respective systems involved.

Art. 45. The transactions referred to in art. 44, item I, must be carried out:

I - between own-owned PI Account and own-owned Electronic Currency Corresponding Account of the same institution that is a participant in the SPI;

II - between own-owned PI Account and own-owned Bank Reserves or Settlement Account of the same institution that is a participant in SPI and STR; or

III - between an PI Account held by an institution participating in the SPI, but not participating in the STR, and a Bank Reserves or Settlement Account held by an STR participant that provides a settlement service, in that system, to an SPI participant.

§ 1 The debit transaction from the account originating the funds, in all cases, is exclusively issued by the institution holding that account.

§ 2 It is admitted, exclusively for the purpose of returning funds unduly received in the PI Account, the debit in the PI Account for credit in a Bank Reserves account or a Settlement Account held by a different owner than the one indicated in item III of the caput.

§ 3 The institution not participating in the STR, for the purposes of debit transactions in its own-name account referred to in items I and III of the caput, must request the Banco Central do Brasil, through Deban, to release access to the STR-Web application, regulated by BCB Resolution No. 105, of 2021.

§ 4 The institution referred to in § 3 is not subject to STR-Web fees.

CHAPTER VIII

FEES Art. 46. The use of the SPI subjects the direct participant of the SPI to the payment of fees, defined by the Banco Central do Brasil, through Deban and Deinf, observing the policy established in this Regulation and the policy for the reimbursement of costs in the Information System of Banco Central (Sisbacen).

Sole paragraph. The fees are established with a view to reimbursing the costs of the set of systems and information technology resources of the Banco Central do Brasil necessary for the operation of the SPI.

Art. 47. Fees are charged:

I - to the receiving participant, due to the settlement of instant payment orders, pursuant to art. 40, § 19; and

II - to the requesting participant, based on the size of the results of the inquiries of entries in the PI Account, referred to in art. 16, item III, item "c".

Art. 48. The calculation, charging and payment of the values due occur within the scope of the reimbursement of costs of Sisbacen, in accordance with the regulations in force.

Sole paragraph. The STN, as well as the other direct participants, will be included in the processes of calculation and apportionment of the reimbursement of costs, but will be exempt from the payment of fees.