



BANCO CENTRAL DO BRASIL

RESOLUTION CMN 4,616 OF NOVEMBER 30, 2017

Establishes the Net Stable Funding Ratio (NSFR) and conditions for compliance.

The Central Bank of Brazil, pursuant to art. 9 of Law 4,595, of December 31, 1964, hereby announces that the National Monetary Council, in a meeting held on November 30, 2017 and based on art. 4, items VIII and XI, of that Law,

RESOLVED:

Art. 1. This Resolution defines the Net Stable Funding Ratio (NSFR), its minimum required value, and the conditions governing compliance with this liquidity requirement.

Art. 2. The institutions allocated in Segment 1 (S1), as defined in art. 2 of Resolution CMN 4,553, of January 30, 2017, must calculate their NSFR in accordance with the provisions established in this Resolution.

Paragraph 1. The NSFR corresponds to the ratio between the amount of available stable funding (ASF) to the amount of required stable funding (RSF).

Paragraph 2. The institutions that are part of a prudential conglomerate, as defined in Resolution CMN 4,280, of October 31, 2013, must calculate their NSFR on a consolidated basis.

Art. 3. The institutions referred to in art. 2 must permanently maintain a NSFR value of at least 1 (one).

Art. 4. In case of noncompliance with art. 3, the institution must:

I - immediately inform the Central Bank of Brazil the reasons that led its NSFR value to fall below the minimum required level; and

II - present a NSFR recovery plan to the Central Bank of Brazil, by the deadline established by the Central Bank of Brazil, including all the actions and strategies to be adopted in order to restore its NSFR value to the minimum level required.

Sole paragraph. The Central Bank of Brazil may require additional information beyond that mentioned in items I and II of this article.

Art. 5. The Central Bank of Brazil will establish the calculation methodology of the amounts pertaining to the ASF and the RSF as well as the NSFR informational disclosure requirements.

Art. 6. Art. 3 of Resolution CMN 4,401, of February 27, 2015, hereby becomes effective with the following wording:



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“Art. 3. The financial institutions allocated in Segment 1 (S1), as defined in art. 2 of Resolution CMN 4,553, of January 30, 2017, must calculate the LCR in accordance with the provisions established in this Resolution.”

Art. 7. This Resolution enters into force on October 1, 2018.

Art. 8. The heading and the sole paragraph of art. 4 of Resolution 4,401, of February 27, 2015, are revoked.

Ilan Goldfajn
Governor of the Central Bank of Brazil