

Historical Composition of the Board of Governors

- Areas of activity overview

- Since 1965

Note: This document contains a list with names and their positions organized according to the **areas of activity of Deputy Governors**, members of the Board of Governors of the Central Bank, throughout the institution's history. Please also refer to *Historical Composition of the Board of Governors - Organizational structure overview*, available in the *History* section on the Central Bank's website.

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Governors

- I. The Central Bank of Brazil was established by Law 4,595 of December 31, 1964; the initial composition of the Board of Governors, of 4 members, was ruled by article 14.
- II. As from 1965 to 1974, Governors were chosen among appointed members of the CMN (article 14 of Law 4,595).
- III. Pursuant to Law 6,045 of May 15, 1974, Governors begin to be appointed by the President of the Republic, and no longer are chosen among the appointed members of the CMN.

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published
<i>Denio Chagas Nogueira</i>	9/Apr/1965 ¹	12/Apr/1965	13/Apr/1965	21/Mar/1967	21/Mar/1967
<i>Ruy Aguiar da Silva Leme</i>	30/Mar/1967 ¹	31/Mar/1967	31/Mar/1967	9/Feb/1968	12/Feb/1968 ²
<i>Ary Burger – [interim]</i>	7/Feb/1968 ^{2 3}		<i>sine die</i>	21/Feb/1968	
<i>Ernane Galvêas</i>	21/Feb/1968 ¹	21/Feb/1968	22/Feb/1968	15/Mar/1974	15/Mar/1974
<i>Paulo Hortênsio Pereira Lira</i>	15/Mar/1974	15/Mar/1974	19/Mar/1974	14/Mar/1979 ⁴	14/Mar/1979
<i>Carlos Brandão</i>	15/Mar/1979	15/Mar/1979	16/Mar/1979	17/Aug/1979	17/Aug/1979
<i>Ernane Galvêas</i>	17/Aug/1979	17/Aug/1979	17/Aug/1979	17/Jan/1980	18/Jan/1980
<i>Carlos Geraldo Langoni</i>	18/Jan/1980	18/Jan/1980	21/Jan/1980	2/Sep/1983	5/Sep/1983
<i>Affonso Celso Pastore</i>	2/Sep/1983	5/Sep/1983	5/Sep/1983	14/Mar/1985 ⁵	14/Mar/1985
<i>Antonio Carlos Braga Lemgruber</i>	15/Mar/1985	15/Mar/1985	15/Mar/1985	26/Aug/1985	28/Aug/1985
<i>Fernão Carlos Botelho Bracher</i>	27/Aug/1985	28/Aug/1985	28/Aug/1985	10/Feb/1987	11/Feb/1987
<i>Francisco Roberto André Gros</i>	10/Feb/1987	11/Feb/1987	11/Feb/1987	28/Apr/1987	30/Apr/1987
<i>Lycio de Faria - [interim]</i>	30/Apr/1987 ⁶			4/May/1987	
<i>Fernando Milliet de Oliveira</i>	4/May/1987	5/May/1987	5/May/1987	8/Mar/1988	9/Mar/1988

¹ there are no appointment decrees for Governor of the Central Bank, because they were chosen among the appointed members of the CMN

² Mr. *Ruy Leme's* resignation letter is dated Feb. 6, 1968 (157th session at the BCB), but his dismissal was published on Feb. 12, 1968

³ by an act of the Minister of Finance – according to a Memoir of the 98th session of the CMN

⁴ dismissed as from 15

⁵ dismissed as from 15

⁶ Memoir BCB 232/87

Continues...

Governors (continued)	Appointment		Inauguration	Dismissal	
<i>Elmo Araújo Camões</i>	8/Mar/1988	9/Mar/1988	9/Mar/1988	21/Jun/1989	22/Jun/1989
<i>Wadico Waldir Bucchi</i>	22/Jun/1989 ¹	23/Jun/1989		14/Mar/1990 ²	14/Mar/1990
<i>Ibrahim Eris</i>	15/Mar/1990	15/Mar/1990	15/Mar/1990	16/May/1991	17/May/1991
<i>Francisco Roberto André Gros</i>	16/May/1991	17/May/1991	16/May/1991	12/Nov/1992	16/Nov/1992
<i>Gustavo Jorge Laboissière Loyola</i>	12/Nov/1992	13/Nov/1992	17/Nov/1992	25/Mar/1993	29/Mar/1993
<i>Paulo César Ximenes Alves Ferreira</i>	25/Mar/1993	26/Mar/1993	29/Mar/1993	8/Sep/1993	9/Sep/1993
<i>Pedro Sampaio Malan</i>	8/Sep/1993	9/Sep/1993	9/Sep/1993	31/Dec/1994 ³	31/Dec/1994
<i>Gustavo Henrique de Barroso Franco - [interim]</i>	31/Dec/1994 ⁴	31/Dec/1994		11/Jan/1995	
<i>Persio Arida</i>	10/Jan/1995	11/Jan/1995	12/Jan/1995	12/Jun/1995	13/Jun/1995
<i>Gustavo Jorge Laboissière Loyola</i>	12/Jun/1995	13/Jun/1995	13/Jun/1995	19/Aug/1997	20/Aug/1997
<i>Gustavo Henrique de Barroso Franco</i>	19/Aug/1997	20/Aug/1997	20/Aug/1997	3/Mar/1999	4/Mar/1999
<i>Arminio Fraga Neto</i>	3/Mar/1999	4/Mar/1999	4/Mar/1999	31/Dec/2002	1/Jan/2003
<i>Henrique de Campos Meirelles</i>	1/Jan/2003	1/Jan/2003	2/Jan/2003	31/Dec/2010	1/Jan/2011
<i>Alexandre Antonio Tombini</i>	1/Jan/2011	1/Jan/2011	1/Jan/2011	8/Jun/2016	9/Jun/2016
<i>Ilan Goldfajn</i>	8/Jun/2016	9/Jun/2016	9/Jun/2016	incumbent	

¹ acting Governor from 22/June to 24/Oct/1989; he was appointed Governor by a decree of 24/Oct/1989, published on 25/Oct/1989
² dismissed as from 15

³ dismissed as from 1/Jan/1995

⁴ until member appointment by decree

Deputy Governors – from 1965 to 1969

- I. The Central Bank of Brazil was established by Law 4,595 of December 31, 1964; the initial composition of the Board of Governors, of 4 members, was ruled by article 14.
- II. As from 1965 to 1969, Deputy Governors of the Central Bank were chosen among the appointed members of the CMN; departments were positioned under the personal administration of Deputy Governors, without an organizational body specifically designated.
- III. Law 5,362 of November 30, 1967, modified the number of members of the Board of Governors to 5. Central Bank begins to have 4 Deputy Governors with the inauguration of Mr. *Paulo Hortênsio Pereira Lira*.
- IV. The first administrative body was established by Circular 11 of September 8, 1965.

Name	Appointment		Inauguration	Dismissal		
	Decree	Published		Decree	Published	
<i>Casimiro Antônio Ribeiro</i>	9/Apr/1965	12/Apr/1965	13/Apr/1965	15/Apr/1967	17/Apr/1967	
<i>Luiz Biolchini</i>	9/Apr/1965	12/Apr/1965	13/Apr/1965	21/Jun/1966	22/Jun/1966	
<i>Aldo Baptista Franco da Silva Santos</i>	9/Apr/1965	12/Apr/1965	13/Apr/1965	15/Apr/1967	17/Apr/1967	
<i>Antonio de Abreu Coutinho</i> ❶	21/Jun/1966	22/Jun/1966	28/Jun/1966	21/Mar/1967	21/Mar/1967	❶ in Mr. <i>Luiz Biolchini</i> 's position pursuant to decree
<i>Ary Burger</i> ❷	30/Mar/1967	31/Mar/1967	31/Mar/1967	27/Nov/1969	28/Nov/1969	❷ in Mr. <i>Antonio de Abreu Coutinho</i> 's position pursuant to decree
<i>Germano de Brito Lyra</i> ❸	15/Apr/1967	17/Apr/1967	24/Apr/1967	27/Nov/1969	28/Nov/1969	❸ in Mr. <i>Casimiro Antônio Ribeiro</i> 's position pursuant to decree
<i>Hélio Marques Vianna</i> ❹	15/Apr/1967	17/Apr/1967	24/Apr/1967	27/Nov/1969	28/Nov/1969	❹ in Mr. <i>Aldo Baptista Franco</i> 's position pursuant to decree
<i>Paulo Hortênsio Pereira Lira</i> ❺	15/Feb/1968	16/Feb/1968	25/Mar/1968	15/Mar/1974	15/Mar/1974	❺ Central Bank begins to have 4 Deputy Governors

Deputy Governors – as from 1969

- I. Directorates begin to be identified by area of activity only as from 5/Dec/1969 (Notice DEPAD 142).
- II. Law 6,045 of May 15, 1974, modifies the composition of the Board of Governors to 6 members (1 Governor and 5 Deputy Governors) and Central Bank Dep. Governors begin to be appointed by the President of the Republic. Dep. Governors no longer are members of the National Monetary Council, but participate in CMN meetings without the right to vote.
- III. On 18/Feb/1975, Vote⁽¹⁾ CMN 29/75 was approved and Ordinance⁽²⁾ 63 came into effect establishing: technical and administrative bodies to the Central Bank; special units (Governor's and Deputy Governors' Offices), and directorates which begin to have specific names – Administration Directorate, Banking Directorate, External Directorate, Rural and Industrial Credit Directorate, Securities Market Directorate.
- IV. Decree-Law 1,795 of July 8, 1980 modifies the composition of the Board of Governors to 7 members (1 Governor and 6 Dep. Governors); due to this the Public Debt Directorate (DIDIP) is established.
- V. Decree 88,008 of December 29, 1982 cuts down one position of Deputy Governor, reducing to 6 members the composition of the Board of Governors (1 Governor and 5 Dep. Governors); the DIDIP is discontinued.
- VI. Decree 91,148 of March 15, 1985 modifies the composition of the Board of Governors to 8 members (1 Governor and 7 Deputy Governors); two directorates are established: the Supervision Directorate and the Public Debt and Open Market Directorate.
- VII. Decree 91,961 of November 19, 1985 modifies the composition of the Board of Governors to 9 members (1 Governor and 8 Deputy Governors); the External Debt Affairs Directorate is established.
- VIII. On 16/Mar/1990, Vote BCB 258/90 was approved and came into effect the Ordinance 209, which modified the organizational structure and implemented a new structure for the Central Bank's directorates. The decisions were complemented by Vote BCB 610-C/1990 and by Ordinance 212.
- IX. On 24/Jan/1992, Vote BCB 57/92 was approved, introducing the **Board of Governors** as model of governance, with each unit's duties and competences grouped by matter; Governor's and Dep. Governors' staff offices were discontinued, and were abolished: the practice of naming a Deputy Governor by his field of operation ("Deputy Governor for ...") and the respective acronyms.
- X. The title of Board of Governors' members begun to correlate the groupings defined in bylaw (Ordinance 267 of March 4, 1996) as follows: "Deputy Governor in charge for the matters of...", without official acronyms; however, this form of addressing board members was not effective, either internal or externally, and the use of acronyms remained informally (Communiqué BCB 427/99).
- XI. On 8/Dec/1999, pursuant to Service Order 3,502, the form of addressing board members was modified reintroducing the official use of the expression "Deputy Governor for ..." and respective acronyms by area of activity.
- XII. On 14/Dec/2005, after the disclosure of the new bylaw by Ordinance 29,971, all incumbent Deputy Governors had their competences established and confirmed by Ordinance 32,972

Administration	DIRAD
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- **Administration, Rural and Industrial Credit area** (Notice DEPAD 142 of 5/Dec/1969)
- **Administration Directorate** - established on 18/Feb/1975 (Ordinance 63)
- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see items IX-XI on p.7

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published

■ **Administration, Rural and Industrial Credit area** (Notice DEPAD 142 of 5/Dec/1969)

<i>Fernando Roquette Reis</i> ¹	3/Dec/1969	3/Dec/1969	3/Dec/1969	26/Feb/1971	1/Mar/1971
<i>Paulo Yokota</i>	26/Feb/1971	1/Mar/1971	9/Mar/1971	23/Aug/1973 ²	

¹ in Mr. *Ary Burger's* position pursuant to decree

² on this date occurred the division of the “Administration, Rural and Industrial Credit” area. The Administrative Superintendency was established by CMN decision in view of Vote CMN 324/73. The Superintendency was placed under the Governor but was not a part of the Board of Governors. Mr. *José Antônio Berardinelli Vieira* held the position of Administrative Superintendent since 23/Aug/73, until being appointed Deputy Governor for Administration on 29/May/1974 (Memoir BCB 413/74)

■ **Administration Directorate** - established on 18/Feb/1975 (Ordinance 63)

<i>José Antônio Berardinelli Vieira</i> ²	29/May/1974	30/May/1974	31/May/1974	14/Mar/1979	14/Mar/1979
<i>Antônio Augusto dos Reis Veloso</i>	15/Mar/1979	15/Mar/1979	16/Mar/1979	14/Mar/1985	14/Mar/1985
<i>Paulo Roberto Franco Ferreira</i>	15/Mar/1985	15/Mar/1985	15/Mar/1985	30/Apr/1986	2/May/1986
<i>Lycio de Faria</i>	30/Apr/1986	2/May/1986	6/May/1986	21/Oct/1987	22/Oct/1987
<i>José Maria Arbex</i>	21/Oct/1987	22/Oct/1987	28/Oct/1987	26/Jan/1988	27/Jan/1988
<i>Luis Álvaro de Oliveira Ribeiro</i>	26/Jan/1988	27/Jan/1988	27/Jan/1988	8/Mar/1988	9/Mar/1988
<i>Antenor Araken Caldas Farias</i>	8/Mar/1988	9/Mar/1988	9/Mar/1988	14/Mar/1990	14/Mar/1990
<i>Ibrahim Eris</i>	15/Mar/1990 ³			15/Mar/1990	
<i>Gustavo Jorge Laboissière Loyola</i>	16/Mar/1990 ⁴			24/Apr/1990	

³ served in PRESI and DIRAD (Memoir BCB 261/90)

⁴ served in DINOR and DIRAD (Memoir BCB 260/90)

Continues...

Administration (continued)	Appointment		Inauguration	Dismissal	
<i>Joubert Furtado</i>	23/Apr/1990	24/Apr/1990	24/Apr/1990	21/Jun/1991	24/Jun/1991
<i>Cincinato Rodrigues de Campos</i>	21/Jun/1991	24/Jun/1991	24/Jun/1991	24/Jan/1992 ¹	

¹ establishment date of the Board of Governors

Board of Governors - model of governance introduced on 24/Jan/1992 (Vote BCB 57/1992) - see notes IX - XI on p.7

■ **Administration area**

<i>Cincinato Rodrigues de Campos</i>	24/Jan/1992 ¹		30/Nov/1992	1/Dec/1992	
<i>Emílio Garófalo Filho</i>	2/Dec/1992 ²		6/Apr/1993		
<i>Carlos Eduardo Tavares de Andrade</i>	5/Apr/1993	6/Apr/1993	6/Apr/1993	3/Mar/1999	4/Mar/1999
<i>Edison Bernardes dos Santos</i>	3/Mar/1999	4/Mar/1999	4/Mar/1999	13/Mar/2003	14/Mar/2003
<i>João Antônio Fleury Teixeira</i>	13/Mar/2003	14/Mar/2003	17/Mar/2003 ³	31/Oct/2006	1/Nov/2006
<i>Antonio Gustavo Matos do Vale</i>	31/Oct/2006 ⁴		6/Dec/2007 ⁴		
<i>Anthero de Moraes Meirelles</i>	5/Dec/2007	6/Dec/2007	6/Dec/2007 ⁵	2/Mar/2011 ⁶	
<i>Altamir Lopes</i>	1/Mar/2011	2/Mar/2011	2/Mar/2011 ⁷	29/Sep/2015 ⁸	
<i>Luiz Edson Feltrim</i>	29/Sep/2015 ⁹ 7/Jul/2016 ¹⁰		18/Sep/2017	19/Sep/2017	

² served conjointly "until the inauguration of new member" (Memoir BCB 824/92)

³ designated by Ordinance 22,332 and later by Ordinance 32,972 (see item XII on p.7)

⁴ served in DILID and DIRAD from 31/Oct/2006 (Ordinance 37,000) to 6/Dec/2007 (Ordinance 42,129)

⁵ designated by Ordinance 42,129

⁶ date of Ordinance 63,809, which designated him Deputy Governor for Supervision

⁷ designated by Ordinance 63,807

⁸ date of Ordinance 86,709, which designated him to serve in the Economic Policy area and revoked Ordinance 63,807

⁹ designated by Ordinance 86,708 "without hindering his duties in DIREC"

¹⁰ date of Ordinance 89,734, which designated him to serve only in the Administration area and revoked Ordinance 86,708

Continues...

<i>Mauricio Costa de Moura</i>	18/Sep/2017	19/Sep/2017	19/Sep/2017 ¹	26/Apr/2018 ²
<i>Carolina de Assis Barros</i>	25/Apr/2018	26/Apr/2018	26/Apr/2018	Incumbent

¹ designated by Ordinance 94,917

² date of Ordinance 97,819, which designated him to serve in the Institutional Relations and Citizenship area and revoked Ordinance 89,735

Banking Area	DIBAN
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Monetary Policy	DIPOM
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- **Banking Area** (Notice DEPAD 142 of 5/Dec/1969)
- **Banking Area Directorate** - established on 18/Feb/1975 by Vote CMN 029/75 and Ordinance 63; discontinued on 16/Mar/1990, with the establishment of the Monetary Policy Directorate (Vote BCB 258/90)
- **Monetary Policy Directorate** - established on 16/Mar/1990 (Vote BCB 258/90 and Ordinance 209)
- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see items IX-XI on p.7

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published

- **Banking Area** (Notice DEPAD 142 of 5/Dec/1969)

<i>Luiz de Carvalho e Mello Filho</i> ¹	27/Nov/1969	28/Nov/1969	3/Dec/1969	15/Mar/1974	15/Mar/1974
<i>Ernesto Albrecht</i> ²	15/Mar/1974	15/Mar/1974	19/Mar/1974	18/Feb/1975 ³	

¹ in Mr. *Helio Marques Vianna* position, pursuant to decree

² pursuant to Law 6,045/74, he was appointed twice: in 15/Mar and 29/May/74; and inaugurated twice: in 19/Mar and 31/May/74

³ establishment date of the Banking Area Directorate

- **Banking Area Directorate** - established on 18/Feb/1975 by Ordinance 63; extinguished on 16/Mar/1990 with the establishment of the Monetary Policy Directorate (Vote BCB 258/90)

<i>Ernesto Albrecht</i>	18/Feb/1975 ³			14/Mar/1979	14/Mar/1979
<i>João Ary de Lima Barros</i>	15/Mar/1979	15/Mar/1979	16/Mar/1979	21/Aug/1979	21/Aug/1979
<i>Carlos Geraldo Langoni</i>	21/Aug/1979	21/Aug/1979	22/Aug/1979	18/Jan/1980 ⁴	18/Jan/1980
<i>Antonio Chagas Meirelles</i>	18/Jan/1980 ⁵	18/Jan/1980	21/Jan/1980	5/Sep/1983	6/Sep/1983
<i>José Luiz Silveira Miranda</i>	5/Sep/1983	6/Sep/1983	6/Sep/1983	14/Mar/1985	14/Mar/1985
<i>Alberto Sozin Furuguem</i>	15/Mar/1985	15/Mar/1985	15/Mar/1985	26/Aug/1985	28/Aug/1985

⁴ on this date he was appointed Governor of the BCB by decree; and Ministry of Finance's Ordinance 72 dismissed him from the position of Deputy Governor.

⁵ Appointed by Ministry of Finance's Ordinance 73 of 18/Jan/1980, ratified by a decree of 3/Sep/1980, published on 5/Sep/1980; a record was made upon BCB Minute 696.

Continues...

Monetary Policy (continued)	Appointment		Inauguration	Dismissal	
<i>Carlos Thadeu de Freitas Gomes</i>	30/Aug/1985	2/Sep/1985	4/Sep/1985	30/Apr/1986	2/May/1986
<i>Persio Arida</i>	30/Apr/1986	2/May/1986	6/May/1986	18/Feb/1987	19/Feb/1987
<i>Ricardo Fernandez Silva</i>	23/Feb/1987	24/Feb/1987	25/Feb/1987	19/May/1987	20/May/1987
<i>Wadico Waldir Bucchi</i>	19/May/1987	20/May/1987	20/May/1987	14/Mar/1990 ¹	
<i>Ibrahim Eris</i>	15/Mar/1990 ²		15/Mar/1990		

¹ from 31/Oct/89 to 14/Mar/1990, appointed Governor, he was interim Deputy Governor for DIBAN until dismissed [see: PRESI]

² served in both PRESI and DIBAN (Memoir BCB 261/90)

- **Monetary Policy Directorate** - established on 16/Mar/1990, by merge of the Banking Area Directorate with the Public Debt and Open Market Directorate (Vote BCB 258/90)

<i>Luis Eduardo Alves de Assis</i>	15/Mar/1990	16/Mar/1990	15/Mar/1990	6/Jun/1991 ³	7/Jun/1991
<i>Pedro Luiz Bodin de Moraes</i>	31/May/1991	3/Jun/1991	3/Jun/1991	24/Jan/1992 ⁴	

³ dismissed as from 3/Jun/1991

⁴ establishment date of the Board of Governors

Board of Governors – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see items IX-XI on p.7

■ **Monetary Policy area**

<i>Pedro Luiz Bodin de Moraes</i>	24/Jan/1992 ⁴		30/Nov/1992	1/Dec/1992	
<i>João Heraldo dos Santos Lima</i>	30/Nov/1992	1/Dec/1992	1/Dec/1992	5/Apr/1993	6/Apr/1993
<i>Francisco Amadeu Pires Felix</i>	5/Apr/1993	6/Apr/1993	6/Apr/1993	8/Sep/1993	9/Sep/1993
<i>Francisco Eduardo de Almeida Pinto</i>	8/Sep/1993	9/Sep/1993	9/Sep/1993	21/Feb/1994	22/Feb/1994
<i>Pedro Sampaio Malan</i>	22/Feb/1994 ⁵		7/Mar/1994		
<i>Alkimar Ribeiro Moura</i>	4/Mar/1994	7/Mar/1994	7/Mar/1994	20/Mar/1996 ⁶	

⁵ served conjointly in PRESI and DIPOM (Memoir BCB 073/94)

⁶ begin to serve in DINOR (Ordinance 268 - Memoir BCB 125/96)

Continues...

Monetary Policy (continued)	Appointment		Inauguration	Dismissal		
<i>Francisco Lafaiete de Pádua Lopes</i>	20/Mar/1996 ¹			3/Mar/1999	4/Mar/1999	¹ served conjointly in DIPOM and DIPEC, from 20/Mar/1996 to 3/Mar/1999 (Ordinance 268 and Memoir BCB 125/96)
<i>Luiz Fernando Figueiredo</i>	3/Mar/1999	4/Mar/1999	4/Mar/1999	17/Mar/2003 ²		² date of Ordinance 22,332, which designated him to serve in DIESP
<i>Luiz Augusto de Oliveira Candiota</i>	13/Mar/2003	14/Mar/2003	17/Mar/2003 ³	28/Jul/2004	29/Jul/2004	³ designated by Ordinance 22,332
<i>Afonso Sant'Anna Bevilaqua</i>	29/Jul/2004 ⁴			20/Oct/2004 ⁵		⁴ designated by Ordinance 27,514 ⁵ date of Ordinance 28,379, which designated him to serve in DIPEC
<i>Rodrigo Telles da Rocha Azevedo</i>	19/Oct/2004	20/Oct/2004	20/Oct/2004 ⁶	26/Apr/2007	27/Apr/2007	⁶ designated by Ordinance 28,380 and later by Ordinance 32,972 (see item XII on p.7)
<i>Mario Gomes Torós</i>	26/Apr/2007 ⁷			4/Dec/2009	7/Dec/2009	⁷ designated by Ordinance 39,308
<i>Aldo Luiz Mendes</i>	7/Dec/2009 ⁸		30/Nov/2009	6/Jul/2016	7/Jul/2016	⁸ Deputy Governor was appointed on 26/Nov/2009 by a decree published on 27/Nov/2009; he was assigned to serve in DIPOM on 7/Dec/2009 by Ordinance 54,397
<i>Reinaldo Le Grazie</i>	6/Jul/2016	7/Jul/2016	7/Jul/2016 ⁹	20/Dec/2018	21/Dec/2018	⁹ designated by Ordinance 89,736
<i>Carlos Viana de Carvalho</i>	21/Dec/2018 ¹⁰			incumbent		¹⁰ date of Ordinance 100,771, which designated him to serve in Dipom

External Area	DIREX
Foreign Exchange	
International Affairs	
International Affairs and Risk Management	

- **Foreign Exchange/External Area** (Notice DEPAD 142 of 5/Dec/1969)
- **External Area Directorate** - established on 18/Feb/1975 (Ordinance 63)
- On 16/Mar/1990, the **Foreign Exchange and International Affairs Directorate** was established (Vote BCB 258/90 - Ordinance 209)
- On 20/Jul/1990, had its duties redefined and its name modified to **International Affairs Directorate** (Vote BCB 610/90-C - Ordinance 212)
- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see item IX-XI on p.7
- On 4/May/2011, had its duties redefined and its name modified to **International Affairs and Risk Management area** (Vote BCB 104/2011)

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published

- **Foreign Exchange/External Area** (Notice DEPAD 142 of 5/Dec/1969)

<i>Paulo Hortênsio Pereira Lira</i>	3/Dec/1969			15/Mar/1974	15/Mar/1974
<i>Fernão Carlos Botelho Bracher</i> ¹	15/Mar/1974	15/Mar/1974	19/Mar/1974	18/Feb/1975 ²	

- **External Area Directorate** - established on 18/Feb/1975 (Ordinance 63)

<i>Fernão Carlos Botelho Bracher</i>	18/Feb/1975 ²			14/Mar/1979	14/Mar/1979
<i>José Carlos Madeira Serrano</i>	15/Mar/1979	15/Mar/1979	16/Mar/1979	14/Mar/1985	14/Mar/1985
<i>Sérgio Silva de Freitas</i>	15/Mar/1985	15/Mar/1985	15/Mar/1985	26/Apr/1985	29/Apr/1985

¹ pursuant to Law 6,045/74, he was appointed twice: 15/Mar and 29/May/74; and inaugurated twice: 19/Mar and 31/May/74

² establishment date of the External Area Directorate

Continues...

International Affairs (continued)	Appointment		Inauguration	Dismissal	
<i>Carlos Eduardo de Freitas</i>	26/Apr/1985	29/Apr/1985	29/Apr/1985	8/Mar/1988	9/Mar/1988
<i>Arnim Lore</i>	8/Mar/1988	9/Mar/1988	9/Mar/1988	14/Mar/1990 ¹	14/Mar/1990
<i>Ibrahim Eris</i>	15/Mar/1990 ²			15/Mar/1990	

¹ dismissed as from 15

² served in PRESI and DIREX (Memoir BCB 261/90)

- **Foreign Exchange and International Affairs Directorate** - established on 16/Mar/1990 (Vote BCB 258/90 and Ordinance 209)
- **International Affairs Directorate** – had its duties redefined and its name modified on 20/Jul/1990 (Vote BCB 610-C/90 and Ordinance 212)

<i>Antonio Cláudio Leonardo Pereira Sochaczewski</i>	15/Mar/1990	16/Mar/1990	15/Mar/1990	15/Mar/1991	18/Mar/1991
<i>Ibrahim Eris</i>		18/Mar/1991 ³		16/May/1991 ⁴	17/May/1991
<i>Joubert Furtado</i>		13/May/1991 ⁵		7/Jun/1991	
<i>Arminio Fraga Neto</i>	6/Jun/1991	7/Jun/1991	7/Jun/1991	24/Jan/1992 ⁶	

³ served in both PRESI and DIREX (Memoir BCB 109/91)

⁴ he was dismissed from the position of Governor

⁵ he served in both DIRAD and DIREX (Memoir BCB 244/91)

⁶ establishment date of the Board of Governors

Board of Governors – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see items IX-XI on p.7

■ **International Affairs area**

<i>Arminio Fraga Neto</i>		24/Jan/1992 ⁶		30/Nov/1992	1/Dec/1992
<i>Emílio Garófalo Filho</i>	30/Nov/1992	1/Dec/1992	1/Dec/1992	5/Apr/1993	6/Apr/1993
<i>José Roberto Novaes de Almeida</i>	5/Apr/1993	6/Apr/1993	6/Apr/1993	8/Sep/1993	9/Sep/1993
<i>Gustavo Henrique de Barroso Franco</i>	8/Sep/1993	9/Sep/1993	9/Sep/1993	3/Sep/1997 ⁷	
<i>Demosthenes Madureira de Pinho Neto</i>	2/Sep/1997	3/Sep/1997	3/Sep/1997	3/Mar/1999	4/Mar/1999
<i>Daniel Luiz Gleizer</i>	3/Mar/1999	4/Mar/1999	4/Mar/1999	11/Jan/2002 ⁸	

⁷ as from 20/Aug/1997, he was appointed Governor, but remained to serve conjointly in DIREX, until inauguration of new member

<i>Beny Parnes</i>	31/Dec/2001	2/Jan/2002	11/Jan/2002	31/Oct/2003	3/Nov/2003
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⁸ date of Ordinance 17,616, which designated him Deputy Governor for Special Matters

Continues...

International Affairs (continued)	Appointment		Inauguration	Dismissal	
<i>Alexandre Schwartzman</i>	31/Oct/2003	3/Nov/2003	3/Nov/2003 ¹	27/Apr/2006	28/Apr/2006
<i>Alexandre Antonio Tombini</i>	28/Apr/2006 ²		14/Jun/2006		
<i>Paulo Vieira da Cunha</i>	29/May/2006	30/May/2006	14/Jun/2006 ³	11/Jan/2008	14/Jan/2008
<i>Alexandre Antonio Tombini</i>	14/Jan/2008 ⁴		20/Jan/2008		
<i>Maria Celina Berardinelli Arraes</i>	11/Jan/2008	14/Jan/2008	21/Jan/2008 ⁵	18/Jan/2010	19/Jan/2010
<i>Aldo Luiz Mendes</i>	18/Jan/2010 ⁶		26/Feb/2010		
<i>Carlos Hamilton Vasconcelos Araújo</i>	25/Feb/2010	26/Feb/2010	26/Feb/2010 ⁷	27/Apr/2010 ⁸	
<i>Luiz Awazu Pereira da Silva</i>	20/Apr/2010	22/Apr/2010	27/Apr/2010 ⁹	4/May/2011 ¹⁰	

¹ designated by Ordinance 24,580 and later by Ordinance 32,972 (see item XII on p.7)

² served jointly in DINOR and DIREX from 28/Apr/2006 (Ordinance 34,490) to 14/Jun/2006 (Ordinance 34,931)

³ designated by Ordinance 34,391

⁴ served jointly in DINOR and DIREX (Ordinance 42,750 and Memoir BCB 19/2008)

⁵ although appointed on 14/Jan/2008, Deputy Governor was inaugurated on 21/Jan/2008, designated to DIREX by Ordinance 42,860 of 21/Jan/2008

⁶ served jointly in DIPOM and DIREX of 18/Jan/2010 (Ordinance 55,281) to 26/Feb/2010 (Ordinance 56,098)

⁷ designated by Ordinance 56,098

⁸ served jointly in both DIREX and DIPEC as from 31/Mar/2010 to 27/Apr/2010. On this date, with the inauguration of the new Dep. Governor for DIREX, he began to serve only in DIPEC.

⁹ designated by Ordinance 57,317

¹⁰ on 4/May/2011 (Vote BCB 104/2011), DIREX had its name and competences altered. The acronym remained unchanged.

Continues...

International Affairs (continued)	Appointment	Inauguration	Dismissal
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- **International Affairs and Risk Management** – pursuant to Vote BCB 104/2011, with alteration of DIREX’s competences – The acronym remained the same.

<i>Luiz Awazu Pereira da Silva</i>	4/May/2011 ¹		27/Apr/2015 ²		
<i>Tony Volpon</i>	23/Apr/2015	24/Apr/2015	27/Apr/2015 ³	6/Jul/2016	7/Jul/2016
<i>Tiago Couto Berriel</i>	6/Jul/2016	7/Jul/2016	7/Jul/2016 ⁴	incumbent	

- ¹ designated by Ordinance 64,847
- ² date of Ordinance 84,899, which designated him Deputy Governor for Economic Policy
- ³ designated by Ordinance 84,901
- ⁴ designated by Ordinance 89,738

External Debt	DIVEX
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- **External Debt Affairs Directorate** - established on 20/Nov/1985 (Memoir BCB 893-A/85)
- Discontinued on 16/Mar/1990 and its duties were passed to the scope of the DIREX (Vote BCB 258/90)

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published
<i>Antonio de Pádua Seixas</i>	19/Nov/1985	20/Nov/1985	26/Nov/1985	14/Nov/1988	17/Nov/1988
<i>Arnim Lore</i>	17/Nov/1988 ²			14/Mar/1990	14/Mar/1990

- ² he assumed interim Deputy Governor for DIVEX (Ordinance 188 from the Ministry of Finance)

Rural and Industrial Credit

DICRI

- **Administration, Rural and Industrial Credit area** (Notice DEPAD 142 of 5/Dec/1969)
- **Rural and Industrial Credit area** (Vote CMN 324/73 of 23/Aug/1973)
- **Rural and Industrial Credit Directorate** - established on 18/Feb/1975 (Ordinance 63)
- Ended operations on 1/Jun/1989 (Vote BCB 464/89) and was terminated on 14/Jun/1989 (Vote BCB 505/89)

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published

- **Administration, Rural and Industrial Credit area** (Notice DEPAD 142 of 5/Dec/1969)

<i>Fernando Roquette Reis</i> ¹	3/Dec/1969	3/Dec/1969	3/Dec/1969	26/Feb/1971	1/Mar/1971
<i>Paulo Yokota</i> ²	26/Feb/1971	1/Mar/1971	9/Mar/1971	15/Mar/1974	15/Mar/1974
<i>José de Ribamar Melo</i> ³	15/Mar/1974	15/Mar/1974	19/Mar/1974	18/Feb/1975 ⁴	

¹ in Mr. *Ary Burger's* position, pursuant to decree

² on 23/Aug/1973, by Vote CMN 324/73, it was detached from the Administration, Rural and Industrial Credit.

Deputy Gov. *Paulo Yokota* remained to serve in DICRI [see the explaining note on p.8]

³ pursuant to Law 6,045/74, he was appointed twice: 15/Mar and 29/May/74; and inaugurated twice: 19/Mar and 31/May/74

⁴ date of establishment of the Rural and Industrial Credit Directorate

- **Rural and Industrial Credit Directorate** - established on 18/Feb/1975 (Ordinance 63)

<i>José de Ribamar Melo</i>	18/Feb/1975 ⁴			14/Mar/1979	14/Mar/1979
<i>Celso da Costa Sabóia</i>	15/Mar/1979	15/Mar/1979	16/Mar/1979	21/Aug/1979	21/Aug/1979
<i>José Kleber Leite de Castro</i>	21/Aug/1979	21/Aug/1979	22/Aug/1979	14/Mar/1985	14/Mar/1985
<i>Hélio Ribeiro de Oliveira</i>	15/Mar/1985	15/Mar/1985	15/Mar/1985	31/May/1989	1/Jun/1989

Public Debt

DIDIP

- **Public Debt Directorate** - established on 9/Jul/1980 (Vote BCB 381/80)
- Discontinued on 30/Dec/1982 and its duties were passed to the scope of the Banking Area Directorate (Vote BCB 738/82)

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published
<i>Cláudio Luiz da Silva Haddad</i>	10/Jul/1980	11/Jul/1980	11/Jul/1980	29/Dec/1982	30/Dec/1982

Public Debt and Open Market

DIDIP

- **Public Debt and Open Market Directorate** - established on 16/Mar/1985 (Vote BCB 200/85)
- Discontinued definitively on 16/Mar/1990, with the establishment of the Monetary Policy Directorate (Vote BCB 258/90) – see p. 10

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published
<i>José Júlio de Almeida Senna</i>	15/Mar/1985	15/Mar/1985	15/Mar/1985	26/Aug/1985	28/Aug/1985
<i>André Pinheiro de Lara Resende</i>	30/Aug/1985	2/Sep/1985	4/Sep/1985	5/Jan/1987	6/Jan/1987
<i>Alkimar Ribeiro Moura</i>	5/Jan/1987	6/Jan/1987	7/Jan/1987	26/Jan/1988	27/Jan/1988
<i>Juarez Soares</i>	26/Jan/1988	27/Jan/1988	27/Jan/1988	13/Oct/1988	14/Oct/1988
<i>Keyler Carvalho Rocha</i>		14/Oct/1988 ¹		19/Dec/1988	
<i>Carlos Thadeu de Freitas Gomes</i>	13/Dec/1988	14/Dec/1988	19/Dec/1988	29/Jan/1989	30/Jan/1989
<i>Wadico Waldir Bucchi</i>		30/Jan/1989 ²		31/Oct/1989 ³	
<i>Francisco Amadeu Pires Felix</i> ⁴	30/Oct/1989	31/Oct/1989	31/Oct/1989	14/Mar/1990	14/Mar/1990

¹ he assumed interim Deputy Governor of DIDIP (Memoir BCB 630/88)

² he served in PRESI and DIDIP (Memoir BCB 581/89)

³ on 5/Jul/1989 the Governor's office ceased to operate (Vote BCB 578/89)

⁴ on 1/Nov/1989 the Governor's office resumed to operate, because the proposals of Vote BCB 578/89 were cancelled (Memoir BCB 910/89 and 911-B/89)

Supervision	DIFIS
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- **Supervision Directorate** - established on 16/Mar/1985 (Memoir BCB 200/85)
- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see items IX-XI on p.7

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published

- **Supervision Directorate** - established on 16/Mar/1985 (Vote BCB 200/85)

<i>Iran Siqueira Lima</i> ¹	16/Mar/1985			30/Aug/1985	2/Sep/1985
<i>José Tupy Caldas de Moura</i>	30/Aug/1985	2/Sep/1985	4/Sep/1985	14/Mar/1990	14/Mar/1990
<i>Ibrahim Eris</i>	15/Mar/1990 ²			24/Apr/1990	
<i>Eliseu Martins</i>	23/Apr/1990	24/Apr/1990	24/Apr/1990	6/Jun/1991	7/Jun/1991
<i>Luiz Nelson Guedes de Carvalho</i>	6/Jun/1991	7/Jun/1991	7/Jun/1991	24/Jan/1992 ³	

¹ he was in charge of DIMEC before being designated the first Deputy Governor of DIFIS (Memoir BCB 200/85)

² he served in both PRESI and DIFIS (Memoir BCB 260 and 261/90)

³ establishment date of the Board of Governors

Board of Governors – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see items IX-XI on p.7

- **Supervision area**

<i>Luiz Nelson Guedes de Carvalho</i>	24/Jan/1992 ³			5/Apr/1993	6/Apr/1993
<i>Sérgio de Iudícibus</i>	5/Apr/1993	6/Apr/1993	6/Apr/1993	8/Sep/1993	9/Sep/1993
<i>Cláudio Ness Mauch</i>	9/Sep/1993 ⁴			7/Dec/1993	
<i>Edson Bastos Sabino</i>	3/Dec/1993	6/Dec/1993	7/Dec/1993	29/Jun/1995	30/Jun/1995
<i>Cláudio Ness Mauch</i>	30/Jun/1995 ⁵			3/Mar/1999	4/Mar/1999
<i>Luiz Carlos Alvarez</i>	3/Mar/1999	4/Mar/1999	4/Mar/1999	1/Dec/1999	2/Dec/1999
<i>Carlos Eduardo de Freitas</i>	29/Nov/1999 ⁶			30/Mar/2000	

⁴ served conjointly in DIFIS, "until inauguration of the member", according to Memoir BCB 554/93

⁵ served as interim Deputy Governor from 30/Jun/1995 to 20/Mar/1996 (Memoir BCB 265/95); designated member by Ordinance 268 of 20/Mar/1996

⁶ served conjointly (Ordinance 10,739)

Continues...

Supervision (continued)	Appointment		Inauguration	Dismissal		
<i>Tereza Cristina Grossi Togni</i> ¹	29/Mar/2000	30/Mar/2000	30/Mar/2000	13/Mar/2003	14/Mar/2003	¹ during her term, Deputy Governor was unseat twice by judicial order: from 1 to 4/Aug/2000, and from 4 to 23/Oct/2001; during both occasions, Deputy Governor <i>Carlos Eduardo de Freitas</i> served conjointly in DIFIS
<i>Paulo Sérgio Cavalheiro</i>	13/Mar/2003	14/Mar/2003	17/Mar/2003 ²	17/Dec/2007	18/Dec/2007	² designated by Ordinance 22,332 and later by Ordinance 32,972 (see item XII on p.7)
<i>Alvir Alberto Hoffmann</i>	17/Dec/2007	18/Dec/2007	19/Dec/2007 ³	1/Mar/2011	2/Mar/2011	³ designated by Ordinance 42,339
<i>Anthero de Moraes Meirelles</i>		2/Mar/2011 ⁴		18/Sep/2017	19/Sep/2017	⁴ designated by Ordinance 63,809
<i>Paulo Sérgio Neves de Souza</i>	18/Sep/2017	19/Sep/2017	19/Sep/2017 ⁵	Incumbent		⁵ designated by Ordinance 94,918

Securities Market	DIMEC
Norms and Financial System Organization	DINOR
Financial System Regulation	
Regulation	

- **Securities Market area** (Notice DEPAD 142 of 5/Dec/1969)
- **Securities Market Directorate** - established on 18/Feb/1975 (Ordinance 63)
- On 16/Mar/1990, the **Norms and Financial System Organization Directorate** was established and DIMEC was extinguished (Vote BCB 258/90)
- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see item IX-XI on p.7
- On 4/May/2011, had its duties redefined and its name modified to **Financial System Regulation area** (Vote BCB 104/2011)
- On 25/Jun/2013, had its internal structure redefined and its name modified to **Regulation area**

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published

- **Securities Market area** (Notice DEPAD 142 of 5/Dec/1969)

<i>Francisco de Boni Neto</i> ^{1 2}	27/Nov/1969	28/Nov/1969	3/Dec/1969	14/Jan/1974	15/Jan/1974
<i>Sérgio Augusto Ribeiro</i> ³	15/Mar/1974	15/Mar/1974	19/Mar/1974	18/Feb/1975 ⁴	
<i>Sérgio Augusto Ribeiro</i>	18/Feb/1975 ⁴			14/Mar/1979	14/Mar/1979

- **Securities Market Directorate** - established on 18/Feb/1975 (Ordinance 63)

- ¹ in Mr. *Germano de Brito Lira's* position
- ² after dismissal of Dep. Gov., both the Office and the Inspectorate of Securities Market got under Dep. Gov. *Paulo Yokota's* scope, until 14/Mar (Vote BCB 159/74)
- ³ pursuant to Law 6,045/74, they were appointed twice: 15/Mar and 29/May/74; and inaugurated twice: 19/Mar and 31/May/74
- ⁴ establishment date of the Securities Market Directorate

Continues...

Securities Market/Norms and Financial System Organization (continued)	Appointment		Inauguration	Dismissal	
<i>Luiz Lemos Leite</i>	15/Mar/1979	15/Mar/1979	16/Mar/1979	21/Aug/1979	
<i>Hermann Wagner Wey</i>	21/Aug/1979	21/Aug/1979	22/Aug/1979	23/Jul/1984	
<i>Iran Siqueira Lima</i>	23/Jul/1984	24/Jul/1984	25/Jul/1984	15/Mar/1985 ¹	
<i>Roberto da Cunha Castello Branco</i>	15/Mar/1985	15/Mar/1985	15/Mar/1985	26/Aug/1985	28/Aug/1985
<i>Luiz Carlos Mendonça de Barros</i>	30/Aug/1985	2/Sep/1985	4/Sep/1985	19/May/1987	20/May/1987
<i>Luiz Aranha Corrêa do Lago</i>	19/May/1987	20/May/1987	20/May/1987	26/Jan/1988	27/Jan/1988
<i>Keyler Carvalho Rocha</i>	26/Jan/1988	27/Jan/1988	27/Jan/1988	9/Jan/1990	10/Jan/1990
<i>Francisco Amadeu Pires Felix</i> ²		10/Jan/1990		14/Mar/1990	
<i>Ibrahim Eris</i>		15/Mar/1990 ³		15/Mar/1990	

¹ he was designated to assume DIFIS, when the new directorate was established (Memoir BCB 200/85)

² he assumed as interim Deputy Governor of DIMEC (Register BCB 37/90 and Ordinance 206)

³ served in PRESI and DINOR (Memoir BCB 261/90)

■ **Norms and Financial System Organization Directorate** - established on 16/Mar/1990 (Vote BCB 258/90)

<i>Gustavo Jorge Laboissière Loyola</i>	15/Mar/1990	16/Mar/1990	15/Mar/1990	24/Jan/1995 ⁴
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⁴ establishment date of the Board of Governors

Board of Governors – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see items IX-XI on p.7

■ **Norms and Financial System Organization area**

<i>Gustavo Jorge Laboissière Loyola</i>	24/Jan/1992 ⁴	12/Nov/1992	16/Nov/1992
<i>Gustavo Jorge Laboissière Loyola</i>	18/Nov/1992 ⁵	25/Mar/1993	
<i>Paulo César Ximenes Alves Ferreira</i>	29/Mar/1993 ⁶	6/Apr/1993	

⁵ after appointed Governor, he remained to serve conjointly in DINOR (Memoir BCB 802/92-A of 18/Nov/1992)

⁶ after appointed Governor, he served conjointly in DINOR (Memoir BCB 197/93 of 29/Mar/1993)

Continues...

Norms and Organization of Financial System (continued)	Appointment		Inauguration	Dismissal	
<i>Cláudio Ness Mauch</i>	5/Apr/1993	6/Apr/1993	6/Apr/1993	20/Mar/1996	
<i>Alkimar Ribeiro Moura</i>	20/Mar/1996 ¹			2/Sep/1997	3/Sep/1997
<i>Sérgio Darcy da Silva Alves</i> ²	2/Sep/1997	3/Sep/1997	3/Sep/1997	12/Apr/2006 ³	
<i>Alexandre Antonio Tombini</i>	12/Apr/2006 ⁴			1/Jan/2011	1/Jan/2011
<i>Luiz Awazu Pereira da Silva</i>	3/Jan/2011 ⁵			4/May/2011 ⁶	
<p>■ Financial System Regulation area - established on 4/May/2011 (Vote BCB 104/2011)</p>					
<i>Luiz Awazu Pereira da Silva</i>	4/May/2011 ⁷			25/Jun/2013 ⁸	
<p>■ Regulation area - established on 25/Jun/2013 (Vote 147/2013-BCB)</p>					
<i>Luiz Awazu Pereira da Silva</i>	25/Jun/2013 ⁸			5/Feb/2015 ⁹	

¹ begin to serve in DINOR (Ordinance 268 - Memoir BCB 125/96)

² in 2005, after the bylaw was published, he was designated by Ordinance 32,972 (see item XII on p.7)

³ date of Ordinance 34,325, which designated him to serve in DIESP

⁴ designated by Ordinance 34,325

⁵ designated to serve in DINOR "without hindering his duties in DIREX" (Ordinance 62,484)

⁶ on 4/May/2011 (Vote BCB 104/2011), DINOR had its name and competences altered. The acronym remained unaltered.

⁷ designated by Ordinance 64,847 conjointly with DIREX

⁸ on 25/Jun/2013 (Vote 147/2013-BCB), DINOR had its name and structure altered. The acronym remained unchanged.

⁹ designated by Ordinance 84,093 conjointly with DIFIS; Deputy Governor *Luiz Awazu Pereira da Silva* was designated to serve in DIREX and DIPEC, by Ordinance 84,092

Continues...

Regulation (continued)	Appointment		Inauguration	Dismissal
<i>Anthero de Moraes Meirelles</i>	5/Feb/2015 ¹			27/Apr/2015 ²
Otávio Ribeiro Damaso	23/Apr/2015	24/Apr/2015	27/Apr/2015 ³	incumbent

¹ designated by Ordinance 84,093 conjointly with DIFIS; Deputy Governor *Luiz Awazu Pereira da Silva* was designated to serve in DIREX and DIPEC, by Ordinance 84,092

² Ordinance 84,093 was revoked with the inauguration of Deputy Governor Otávio Damaso and Ordinance 84,900 coming into effect

³ designated by Ordinance 84,900

Economic Policy
DIPEC

- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) – see items IX-XI on p.7
- Area established on 27/Dec/1994 (Vote BCB 617/94)

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published
<i>Francisco Lafaiete de Pádua Lopes</i>	11/Jan/1995	12/Jan/1995	12/Jan/1995	3/Mar/1999	4/Mar/1999
<i>Sérgio Ribeiro da Costa Werlang</i>	3/Mar/1999	4/Mar/1999	4/Mar/1999	14/Sep/2000 ¹	
<i>Ilan Goldfajn</i>	13/Sep/2000	14/Sep/2000	14/Sep/2000	1/Jul/2003	2/Jul/2003
<i>Afonso Sant'Anna Bevilaqua</i>	2/Jul/2003 ²			29/Jul/2004 ³	
<i>Eduardo Henrique de Mello Motta Loyo</i>	29/Jul/2004 ⁴			20/Oct/2004	
<i>Afonso Sant'Anna Bevilaqua</i>	20/Oct/2004 ⁵			6/Mar/2007	7/Mar/2007
<i>Mário Magalhães Carvalho Mesquita</i>	7/Mar/2007 ⁶			31/Mar/2010 ⁷	

¹ designated Deputy Governor for Special Studies (Ordinance 13,097)

² designated by Ordinance 23,365

³ date of Ordinance 27,514, which designated him Deputy Governor for Monetary Policy

⁴ served in DIPEC and DIESP from 29/Jul/2004 (Ordinance 27,515) to 20/Oct/2004 (Ordinance 28,378)

⁵ designated by Ordinance 28,379 and later by Ordinance 32,972 (see item XII on p. 7)

⁶ served in DIPEC and DIESP of 7/Mar/2007 (Ordinance 38,735) to 25/Apr/2007 (Ordinance 39,294)

⁷ date of Ordinance 56,858, which designated him to serve in *Special Studies*

Continues...

Economic Policy (continued)	Appointment		Inauguration	Dismissal		
<i>Carlos Hamilton Vasconcelos Araújo</i>	31/Mar/2010 ¹			18/Feb/2015	19/Feb/2015	¹ designated by Ordinance 56,859 “without hindering the duties related to the International Affairs area.” Served conjointly in DIREX and DIPEC from 31/Mar to 27/Apr/2010. On the same date, with inauguration of the new Deputy Governor of DIREX, began to serve only in DIPEC. On 5/Feb/2015, ceased to serve in DIPEC pursuant to Ordinance 84,092, which revoked Ordinance 56,859.
<i>Luiz Awazu Pereira da Silva</i>	5/Feb/2015 ²			28/Sep/2015	29/Sep/2015	² designated by Ordinance 84,092 conjointly with DIREX until 27/Apr/2015. On this date, he began to serve only in DIPEC with the inauguration of Deputy Governor Tony Volpon, pursuant to Ordinance 84,899.
<i>Altamir Lopes</i>	29/Sep/2015 ³			28/Jun/2016	29/Jun/2016	³ designated by Ordinance 86,709
<i>Aldo Luiz Mendes</i>	29/Jun/2016 ⁴			6/Jul/2016	7/Jul/2016	⁴ designated by Ordinance 89,612
<i>Carlos Viana de Carvalho</i>	6/Jul/2016	7/Jul/2016	7/Jul/2016 ⁵	21/Dec/2018	21/Dec/2018	⁵ designated by Ordinance 89,737
<i>Tiago Couto Berriel</i>	21/Dec/2018 ⁶			incumbent		⁶ designated by Ordinance 100,770

Restructuring of the State's Financial System and of the Debts of States, Federal District and Municipalities	DIREM
Public Finance and Special Regimes	DIFIP
Liquidation and Privatization	DILID
Liquidation and Surveillance of Farm Credit Operations	

- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see items IX-XI on p.7
- **Restructuring of the State's Financial System and of the Debts of States, Federal District and Municipalities (DIREM)** - area established on 4/Dec/1996 (Vote BCB 478/96)
- **Public Finance and Special Regimes (DIFIP)** - area established on 1/Dec/1999 by Vote BCB 427/99, with alteration of DIREM's competences
- **Liquidation and Privatization (DILID)** - area established on 24/Apr/2002 by Vote BCB 170/2002, by modification in DIFIP's name
- **Liquidation and Surveillance of Farm Credit Operations** - area established on 25/Mar/2009, with alteration of its competences by Vote BCB 120/2009 – The acronym remained the same.

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published

- **Restructuring of the State's Financial System and of the Debts of States, Federal District and Municipalities (DIREM)** - area established on 4/Dec/1996 (Vote BCB 478/96)

<i>Paolo Enrico Maria Zaghen</i>	29/Nov/1996	2/Dec/1996	2/Dec/1996 ¹	28/Jul/1999	29/Jul/1999
<i>Luiz Carlos Alvarez</i>		29/Jul/1999 ²		12/Aug/1999 ³	

¹ designated by Ordinance 274

² served conjointly in DIFIS and DIREM (Memoir BCB 269/99)

³ date refers to Memoir BCB 283/99, which assigned Deputy Governor *Carlos Eduardo de Freitas* to serve in DIREM

Continues...

Restructuring of the State's Financial System and of the Debts of States, Federal District and Municipalities (DIREM) (continued)	Appointment		Inauguration	Dismissal
<i>Carlos Eduardo de Freitas</i>	11/Aug/1999	12/Aug/1999	12/Aug/1999	1/Dec/1999 ¹
<p>■ Public Finance and Special Regimes (DIFIP) - established on 1/Dec/1999, with alteration of DIREM's competences by Vote BCB 427/99</p>				
<i>Carlos Eduardo de Freitas</i>	1/Dec/1999 ²		24/Apr/2002 ³	
<p>■ Liquidation and Privatization (DILID) - established on 24/Apr/2002, with modifications of name and structure of the DIFIP, by Vote BCB 170/2002</p>				
<i>Carlos Eduardo de Freitas</i>	24/Apr/2002 ⁴		7/May/2003	8/May/2003
<i>Antonio Gustavo Matos do Vale</i>	7/May/2003	8/May/2003	8/May/2003 ⁵	25/Mar/2009 ⁶
<p>■ Liquidation and Surveillance of Farm Credit Operations (DILID) - established on 25/Mar/2009, with alteration of its competences by Vote BCB 120/2009 – The acronym remained the same.</p>				
<i>Antonio Gustavo Matos do Vale</i>	25/Mar/2009 ⁷		1/Mar/2011	2/Mar/2011
<i>Sidnei Corrêa Marques</i>	1/Mar/2011	2/Mar/2011	2/Mar/2011 ⁸	4/May/2011 ⁹

¹ date when DIREM was transformed into DIFIP (Vote BCB 427/99), without changing the incumbent Deputy Governor.

² date when DIREM was transformed into DIFIP (Vote BCB 427/99), without changing the incumbent Deputy Governor.

³ date when DIFIP was transformed into DILID (Vote BCB 170/2002), without changing the incumbent Deputy Governor.

⁴ date when DIFIP was transformed into DILID (Vote BCB 170/2002), without changing the incumbent Deputy Governor.

⁵ designated by Ordinance 22,820 and later by Ordinance 32,972 (see item XII on p.7)

⁶ date when the name and structure of the DILID were modified (Vote BCB 120/2009); the acronym remained the same.

⁷ DILID underwent alteration without changing the incumbent Deputy Governor

⁸ designated by Ordinance 63,808

⁹ date when DILID was transformed into DIORF (Vote BCB 104/2011)

Financial System Organization and Control of Farm Credit	DIORF
Licensing and Resolution	

- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see item IX-XI on p.7
- **Financial System Organization and Control of Farm Credit (DIORF)** - Area established on 4/May/2011 derived from DILID, with alteration of its competences by Vote BCB 104/2011
- **Licensing and Resolution (DIORF)** - Area established on 4/May/2011 derived from DILID, with alteration of its competences by Vote BCB 104/2011

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published

- **Financial System Organization and Control of Farm Credit (DIORF)** - area established on 4/May/2011 (Vote BCB 104/2011)

<i>Sidnei Corrêa Marques</i>	4/May/2011 ¹	22/Dec/2016 ²
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- ¹ designated by Ordinance 64,848
- ² date when the name and competences of the DIORF were modified (Vote 116/2016-CMN and Ordinance 91,740); the acronym remained the same

- **Licensing and Resolution (DIORF)** - established on 22/Dec/2016, with alteration of its competences by Vote 116/2016-CMN – The acronym remained the same.

<i>Sidnei Corrêa Marques</i>	22/Dec/2016 ³	incumbent
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- ³ DIORF was restructured without changing the incumbent Deputy Governor

Deputy Governor for Special Studies

- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see item IX-XI on p.7
- Before the establishment of the Special Studies Directorate, some Deputy Governors were designated "Deputy Governors for Special Studies", without specific organizational body (consultants and secretaries) staffed to assist them.

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published
<i>Sérgio Ribeiro da Costa Werlang</i>		14/Sep/2000 ²		3/Oct/2000 ³	4/Oct/2000
<i>Daniel Luiz Gleizer</i>		11/Jan/2002 ⁴		15/Feb/2002 ⁵	18/Feb/2002
<i>Luiz Fernando Figueiredo</i>		17/Mar/2003 ⁶		26/Mar/2003 ⁷	27/Mar/2003
<i>Afonso Sant'Anna Bevilacqua</i>	25/Jun/2003	26/Jun/2003	26/Jun/2003 ⁸		2/Jul/2003 ⁹

² designated by Ordinance 13,097

³ dismissed as from 25/Sep/2000

⁴ designated by Ordinance 17,616

⁵ dismissed as from 14/Feb/2002

⁶ designated by Ordinance 22,332

⁷ dismissed as from 21/Mar/2003

⁸ designated by Ordinance 23,320

⁹ date of Ordinance 23,365, which designated him to serve in DIPEC

Special Studies
DIESP

- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see item IX-XI on p.7
- Area established on 30/Jul/2003 (Vote BCB 208/2003)
- Ended operations on 23/May/2007 (Vote BCB 140/2007)

Name	Appointment		Inauguration	Dismissal		
	Decree	Published		Decree	Published	
<i>Eduardo Henrique de Mello Motta Loyo</i>	19/Aug/2003	20/Aug/2003	21/Aug/2003 ¹	1/Jun/2005	2/Jun/2005	¹ designated by Ordinance 23,901
<i>Alexandre Antonio Tombini</i>	2/Jun/2005	3/Jun/2005	3/Jun/2005 ²	12/Apr/2006 ³		² designated by Ordinance 30,894, and later, by Ordinance 32,972 (see item XII on p.7). Ordinance 30,894 revoked Ordinance 30,845, which had appointed Deputy Governor <i>Afonso Bevilaqua</i> to serve in DIESP ³ date of Ordinance 34,325, which designated him to serve in DINOR
<i>Sérgio Darcy da Silva Alves</i>	12/Apr/2006 ⁴			19/Apr/2006	20/Apr/2006	⁴ designated by Ordinance 34,325
<i>Afonso Sant'Anna Bevilaqua</i>	20/Apr/2006 ⁵			1/Jun/2006 ⁶		⁵ designated by Ordinance 34,397 ⁶ date of Ordinance 34,722, which designated him to DIPEC; the same ordinance designated Mr. <i>Mário Mesquita</i> to DIESP
<i>Mário Magalhães Carvalho Mesquita</i>	29/May/2006	30/May/2006	1/Jun/2006 ⁶	25/Apr/2007 ⁷		⁷ date of Ordinance 39,294, which designated Mr. <i>Mario Torós</i> to DIESP; Dep. Gov. <i>Mário Mesquita</i> remained to serve in DIPEC until 31/Mar/2010
<i>Mario Gomes Torós</i>	24/Apr/2007	25/Apr/2007	25/Apr/2007 ⁷	23/May/2007 ⁸		⁸ DIESP ended operations on 23/May/2007 (Vote BCB 140/2007)

- Three years after the Special Studies area ended operations, Deputy Governor *Mário Mesquita* was designated to serve in the "Special Studies area" without specific organizational body (consultants and secretaries) staffed to assist him

<i>Mário Magalhães Carvalho Mesquita</i>	31/Mar/2010 ⁹	7/Apr/2010	8/Apr/2010	⁹ designated by Ordinance 56,858, "to serve in the Special Studies area"
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Special Affairs

DIASP

- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see item IX-XI on p.7
- Area established on 31/May/2012 (Vote 117/2012-BCB), transformed later into DIREC

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published
<i>Luiz Edson Feltrim</i>	27/Jun/2012	28/Jun/2012	28/Jun/2012 ¹	13/Sep/2012 ²	

¹ designated by Ordinance 71,403

² date when DIASP was transformed into DIREC (Vote 199/2012-BCB)

Institutional Relations and Citizenship

DIREC

- **Board of Governors** – model of governance introduced on 24/Jan/1992 (Vote BCB 57/92) - see item IX-XI on p.7
- Area established on 13/Sep/2012 derived from DIASP, with alteration of its competences by Vote 199/2012-BCB

Name	Appointment		Inauguration	Dismissal	
	Decree	Published		Decree	Published
<i>Luiz Edson Feltrim</i>	13/Sep/2012 ³			7/Jul/2016 ⁴	
<i>Isaac Sidney Menezes Ferreira</i>	6/Jul/2016	7/Jul/2016	7/Jul/2016 ⁵	25/Apr/2018	26/Apr/2018
<i>Mauricio Costa de Moura</i>	26/Apr/2018			incumbent	

³ the date refers to Vote 199/2012-BCB, which established DIREC; the Deputy Governor was designated shortly after by Ordinance 72,878 of 27/Sep/2012, which validated his acts signed from 13 to 27/Sep.

⁴ date of Ordinance 89,734, which designated him to serve only in the Administration area and revoked Ordinance 71,403

⁵ designated by Ordinance 89,735

⁶ date of Ordinance 97,819, which designated him to serve in the Institutional Relations and Citizenship area and revoked Ordinance 89,735

Information Sources:

1. *BANCO CENTRAL DO BRASIL. Brasília. Board minutes historical collection, 1965-2018*
2. *VIEIRA, José Antonio Berardinelli. Banco Central do Brasil: organização e funcionamento. Brasília: BCB/DIRAD, 1978. 442p.*
3. *BANCO CENTRAL DO BRASIL. Departamento de Planejamento. Evolução da Estrutura Organizacional do Banco desde 1965. File no. 970078934, NDOC-ORIGEM PRESI-90/0475 of 21/Mar/1990*

Historical research:

All historical data were collected and organized by the Office for the Management of Electronic Records and Minutes - SECRE/SUCON/DIBAS/SUDOC
Updated on December 24, 2018 - 12:32

Translation notes:

- 1 – Vote (Portuguese: *Voto*) is a document presented before the Board of the CMN or BCB, which advocates a decision from the Board on a specific matter.
- 2 – Ordinance (Portuguese: *Portaria*) is a document issued by an authority containing instructions, nominations, dismissals or other provisions.