



Presidency of the Republic
Civil
House Deputy Head for Legal Affairs

LAW No. 4,595, OF DECEMBER 31, 1964.

Veto Message
Duration

(See Decree-Law No. 2,064 of 1983)
(See Decree-Law No. 2,065 of 1983)
See Decree No. 91,152 of 1985
See Law No. 9,069, of 1995

It provides for the Policy and the Monetary, Banking and Credit Institutions, Creates the National Monetary Council and makes other arrangements.

THE **PRESIDENT OF THE REPUBLIC**, I make it known that Congress National decrees and I sanction the following Law:

Chapter I
of the National Financial System

Art. 1 O National Financial System, structured and regulated by this Law, shall consist of:

- I - of the Council National Monetary;
- II - the Bank Central Brazil; (Wording given by Del No. 278, dated 28/02/67)
- III - the Bank of Brazil S. A.;
- IV - the Bank National Economic Development;
- V - of the others public and private financial institutions.

Chapter II
Of The National Monetary Council

Art. 2 Stays extinct the Council of the current Superintendence of Currency and Credit, and created in substitution, the National Monetary Council, for the purpose of formulating policy of money and credit as provided for in this law, aiming at economic progress and social of the country.

Art. 3 A The policy of the National Monetary Council shall aim to:

- I - (Repealed by Complementary Law No. 179, of 2021)
- II - (Repealed by Complementary Law No. 179, of 2021)
- III - (Repealed by Complementary Law No. 179, of 2021)

IV - To guide the application of the resources of financial institutions, both public and private; with a view to providing, in the different regions of the country, favorable conditions for the harmonious development of the national economy;

V - To propitiate the improvement of financial institutions and instruments, with a view to greater efficiency of the payment and resource mobilisation system;

VI - To watch over the liquidity and solvency of financial institutions;

VII - Coordinate monetary, credit, budgetary, fiscal and public debt policies, internal and external.

Art. 4 It is incumbent upon to the National Monetary Council, according to guidelines established by the President of the Republic: (Text given by Law No. 6,045, of 15/05/74)

- I - (Repealed by Complementary Law No. 179, of 2021)

II - [\(Repealed by Complementary Law No. 179 of 2021\)](#)

III - Approve the monetary budgets, prepared by the Central Bank of the Republic of Brazil, through of which the global needs for money and credit will be estimated;

IV - Determine the general characteristics ([Vetoed](#)) banknotes and coins;

V - Fix the guidelines and norms of the exchange rate policy, including regarding the purchase and sale of gold and any transactions in Special Drawing Rights and in foreign currency; ([Amended by Del No. 581, dated 14/05/69](#))

VI - Disciplinary credit in all its forms and credit operations in all its forms; forms, including acceptances, endorsements and provision of any guarantees by the financial institutions;

VII - Coordinate the policy referred to in Article 3 of this Law with that of investments of the Federal Government;

VIII - Regulate the constitution, operation and supervision of those who carry out activities subordinate to this law, as well as the application of the penalties provided for;

IX - Limit, where necessary, interest rates, discounts, commissions and any other form of remuneration for banking or financial operations and services, including those provided by the Central Bank of the Republic of Brazil, ensuring rates favored to financing intended to promote:

- recovery and soil fertilization;

- reforestation;

- combat epizootics and pests in rural activities;

- rural electrification;

- mechanization;

- irrigation;

- investment indispensable to agricultural activities;

X - Determine the maximum percentage of resources that financial institutions may lend to a same customer or group of companies;

XI - Stipulate indices and other technical conditions on settlements, mobilizations and other relationships assets to be observed by financial institutions;

XII - Dispatch General accounting and statistical standards to be observed by institutions Financial;

XIII- Delimit, at intervals of not less than two years, the minimum capital of the private financial institutions, taking into account their nature, as well as the location of its headquarters and branches or branches;

XIV - [\(Repealed by Complementary Law No. 179, of 2021\)](#)

XV - Establish for public financial institutions, the deduction of deposits of persons legal entities governed by public law which have control of their shares, as well as those of the respective municipalities and mixed-capital companies, in the calculation referred to in the anterior item;

XVI - [\(Repealed by Complementary Law No. 179, of 2021\)](#)

XVII - [\(Repealed by Complementary Law No. 179, of 2021\)](#)

XVIII - Grant to the Central Bank of the Republic of Brazil the monopoly of exchange operations when there is a serious imbalance in the balance of payments or there are serious reasons for predict the imminence of such a situation;

XIX - [\(Repealed by Complementary Law No. 179, of 2021\)](#)

XX - Authorizes the Central Bank of the Republic of Brazil and federal public financial institutions underwrite, buy and sell shares and other securities issued or responsibility of mixed-capital companies and state enterprises;

XXI - Discipline the activities of Stock Exchanges and brokers of public funds;

XXII - Statue standards for the operations of public financial institutions, to preserve their solidity and adapt its operation to the objectives of this law;

XXIII - Fix, up to fifteen (15) times the sum of paid-up capital and free reserves, the limit beyond the what surplus deposits of financial institutions will be collected at the Central Bank of the Republic of Brazil or applied in accordance with the rules that the Council establish;

XXIV - Decide of his own organization; Preparing its Internal Regulations within a maximum period of thirty (30) days;

XXV - [\(Repealed by Complementary Law No. 179, of 2021\)](#)

XXVI - Know appeals against decisions of the Central Bank of the Republic of Brazil; [\(See Law No. 9,069, of 29.6.1995\)](#)

XXVII - approve the bylaws and the accounts of the Central Bank of Brazil and decide on its budget and on its accounting systems, as well as on the form and timing of transfer of its results to the National Treasury, without prejudice to the jurisdiction of the Court of Union Accounts. [\(Wording given by the Decree Law No. 2,376, of 25.11.1987\)](#) [\(See art 10, item III\)](#)

XXVIII - Apply to foreign banks operating in the country the same prohibitions or restrictions equivalents, which are in force in the squares of their headquarters, in relation to Brazilian banks settled there, or who wish to establish themselves there;

XXIX - Collaborate with the Federal Senate, in the instruction of the processes of external loans of the States, of the Federal District and the Municipalities, to comply with the provisions of [article 63, paragraph II, of the Constitution Federal](#);

XXX - Dispatch rules and regulations for designations and other effects of article 7 of this law. [\(See Law No. 9,069, of 29.6.1995\)](#) [\(See Law No. 9,069, of 29.6.1995\)](#)

XXXI - [\(Repealed by Law No. 14,286, of 2021\)](#) [\(Term\)](#)

XXXII - regular time deposits of financial institutions and other companies authorized to function by the Central Bank of Brazil, including among those subject to the same control shareholder or affiliates. [\(Wording given by Decree-Law No. 2,290, of 1986\)](#)

§ (1) The National Monetary Council, in the exercise of the powers provided for in the item VIII of this article, may determine that the Central Bank of the Republic of Brazil refuses authorisation for the operation of new financial institutions, on the basis of general conveniences.

§ 2 It will be up to the Central Bank of the Republic of Brazil to monitor the implementation of the monetary budgets and report the matter to the National Monetary Council, presenting the suggestions you deem appropriate.

§ 3 [\(Repealed by Complementary Law No. 179, of 2021\)](#)

§ 4 The National Monetary Council may invite authorities, persons or entities to provide clarifications deemed necessary.

§ 5 In the cases of article 4, item I, and paragraph 6, of article 49, of this law, if the National Congress deny approval to the extraordinary issue made, the responsible authorities will be held responsible under [Law No. 1059, of 10/04/1950](#).

§ 6 T The National Monetary Council shall forward to the National Congress, by March 31 of each year, report of the evolution of the monetary and credit situation of the country in the year above, in which he will describe, in detail, the measures adopted for compliance of the objectives established in this law, prominently justifying the amounts of the issuances of paper money that have been made to meet the activities Productive.

§ 7 The Bank National Housing is the main instrument of implementation of housing policy of the Federal Government and integrates the national financial system, together with the companies of real estate credit, under guidance, authorization, coordination and supervision of the National Monetary Council and the Central Bank of the Republic of Brazil, regarding the Enforcement, under this Act, the special provisions to the contrary shall be repealed. [\(See Law No. 9,069, of 29.6.1995\)](#)

Art. 5 The deliberations of the National Monetary Council shall be understood as responsibility of its President for the purposes of [article 104, paragraph I, letter "b", of the Constitution Federates](#) and will also oblige the official bodies, including municipalities and societies of mixed economy, in activities that affect the financial and capital markets.

Art. 6 [\(Repealed by Complementary Law No. 179 of 2021\)](#)

CHAPTER III
Of the Central Bank of the Republic of Brazil

Art. 8 The current Superintendence of Currency and Credit is transformed into a federal autarchy, having headquarters and forum in the Capital of the Republic, under the name of Central Bank of the Republic of the Brazil, with its own legal personality and patrimony, this constituted of the assets, rights and values that are transferred to it in the form of this Law and also the appropriation of the interest and income resulting, on the effective date of this law, from the provisions of article 9 of the Decree-Law number 8495, of 28/12/1945, a provision that is now expressly repealed.

Paragraph unique. The results obtained by the Central Bank of Brazil, considering the revenues and expenses of all its operations, shall be, as of January 1, 1988, determined by the accrual regime and transferred to the National Treasury, after compensated for any losses from previous years. ([Text given by Del No. 2,376, dated 25/11/87](#))

Art. 9 Competes to the Central Bank of the Republic of Brazil to comply with and enforce the provisions of the are assigned by the legislation in force and the rules issued by the Monetary Council National.

Art. 10. Competes privately to the Central Bank of the Republic of Brazil:

I - Issue paper money and coin, under the conditions and limits authorized by the National Monetary Council ([Vetoed](#))

II - Execute the services of the circulating medium;

III - determine the collection of up to one hundred percent of the total demand deposits and up to sixty percent of other accounting securities of financial institutions, or in the form of subscription of Bills or Bonds of the National Treasury or purchase of Federal Public Debt securities, either through cash collection, in both the cases delivered to the Central Bank of Brazil, the form and conditions determined by it, may: ([Included by Law No. 7,730, of 31.1.1989](#))

a) adopt different percentages in function: ([Included by Law No. 7,730, of 31.1.1989](#))

1. geoeconomic regions; ([Included by Law No. 7,730, of 31.1.1989](#))

2. the priorities to be given to Applications; ([Included by Law No. 7,730, of 31.1.1989](#))

3. The nature of the institutions Financial; ([Included by Law No. 7,730, of 31.1.1989](#))

b) determine percentages that will not be collected, provided that they have been reinvested in financing for agriculture, under interest favored and other conditions fixed by him. ([Included by Law No. 7,730, of 31.1.1989](#))

IV - receive the compulsory collections referred to in the previous item and, Also, voluntary demand deposits from financial institutions, under the terms of item III and § 2 of art. 19. ([Text given by Law No. 7,730, of 31/01/89](#))

V - carry out rediscount and loan operations with institutions public and private financial, depending on remuneration, limits, deadlines, guarantees, forms of trading and other conditions set forth in regulation issued by him; ([Text given by Complementary Law No. 179, of 2021](#))

VI - Exercise the control of credit in all its forms; ([Renumbered by Law No. 7,730, of 31/01/89](#))

VII - Perform the control of foreign capital, in accordance with the law; ([Renumbered by Law No. 7,730, of 31/01/89](#))

VIII - Being depositary of official reserves of gold and foreign currency and of Special Rights of Withdraw and make with the latter any and all operations provided for in the Agreement Constitutive of the International Monetary Fund; ([Writing given by Del No. 581, of 14/05/69](#)) ([Renumbered by Law No. 7,730, of 31/01/89](#))

IX - Exercise the supervision of financial institutions and apply the penalties provided for; ([Renumbered by Law No. 7,730, of 31/01/89](#))

X - Grant authorization to financial institutions, so that they can: ([Renumbered by Law No. 7,730, of 31/01/89](#))

a) operate in the Country;

b) install or transfer its headquarters, or dependencies, including abroad;

c) be transformed, melted, incorporated or taken over;

d) practice foreign exchange operations, real credit and the usual sale of government debt securities federal, state or municipal, shares Debentures, mortgage bills and others credit or securities securities;

e) have extended the deadlines granted for operation;

f) change your Statutes.

(g) dispose of or, by any other means, transfer your controlling interest. [\(Included by Del No. 2,321, dated 25/02/87\)](#)

XI - Establish conditions for the possession and exercise of any management positions of private financial institutions, as well as for the exercise of any functions in advisory, fiscal and similar bodies, according to rules issued by the National Monetary Council; [Renumbered by Law No. 7,730, of 31/01/89](#).

XII - to carry out, as an instrument of monetary policy, operations of purchase and sale of federal government bonds, according to remuneration, limits, deadlines, forms of negotiation and other conditions established in regulations edited by him, without prejudice to the provisions of [art. 39 of Complementary Law No. 101 of May 4, 2000](#); [\(Writing given by Complementary Law No. 179 of 2021\)](#)

XIII- Determine that the headquarters of financial institutions record the records of firms that have been operating with their agencies for more than a year. [\(Renumbered by Law No. 7,730, of 31/01/89\)](#).

XIV - approve its bylaws; [\(Included by Complementary Law No. 179 of 2021\)](#)

XV - to carry out, as an instrument of exchange rate policy, purchase operations and sale of foreign currency and transactions with derivative instruments in the market internal, depending on remuneration, limits, deadlines, forms of negotiation and others conditions laid down in regulations issued by him. [\(Included by Complementary Law No. 179 of 2021\)](#)

§ 1 No exercise of the powers referred to in [item IX](#) of this article, on the basis of the rules established by the National Monetary Council, the Central Bank of the Republic of Brazil, will study the requests that are made to it and will decide to grant or refuse the authorization sought, and may [\(Vetoed\)](#) include the clauses that to be deemed convenient in the public interest.

§ 2 Observed The provisions of the previous paragraph, foreign financial institutions depend on authorization of the Executive Branch, by decree, so that they can function in the country [\(Vetoed\)](#)

§ 3 The Central Bank of Brazil shall inform the Council in advance: National Monetary on the deferral of operations in the manner established in the item V of the caput of this article, whenever it identifies the possibility of fiscal impact relevant. [\(Included by Complementary Law No. 179 of 2021\)](#)

Art. 11. Competes also to the Central Bank of the Republic of Brazil;

I - To understand yourself, on behalf of the Brazilian Government, with foreign financial institutions and International;

II- Promote, as an agent of the Federal Government, the placement of internal loans or external, and may also take charge of the respective services;

III - Acting in the the smooth functioning of the foreign exchange market, the relative stability of foreign exchange rates. exchange and balance of payments, being able to buy and sell for this purpose gold and foreign currency, as well as carrying out credit operations abroad, including those relating to Special Drawing Rights, and separating the financial exchange markets ampersand; [\(Writing by Del No. 581, dated 14/05/69\)](#)

IV - [\(Repealed by Complementary Law No. 179, of 2021\)](#)

V - Issue securities of own responsibility, in accordance with the conditions established by the National Monetary Council;

VI - Regulate the execution of the services of clearing checks and other papers;

VII - Exercise Permanent surveillance in the financial and capital markets on companies that, directly or indirectly, interfere in those markets and in relation to the modalities or processes operational that use;

VIII - Provide, under the control of the National Monetary Council, the services of its Secretariat.

§ 1 No exercise of the powers referred to in item VIII of article 10 of this law, the Bank Central do Brasil may examine the books and documents of natural persons or legal entities that hold the shareholding control of a financial

institution, being these persons subject to the provisions of Article 44, § 8, of this Law. ([Included by Del No. 2,321, dated 25/02/87](#))

§ 2 The Bank Central of the Republic of Brazil will install police stations, with the authorization of the Council National Monetary, in the different geo-economic regions of the country, in view of the administrative decentralization for the distribution and collection of money and the compliance with decisions adopted by the same Council or prescribed by law. ([Renumbered by Del No. 2,321, dated 25/02/87](#))

Art. 12. The Bank Central of the Republic of Brazil will operate exclusively with financial institutions public and private, prohibited banking operations of any nature with others persons governed by public or private law, except those expressly authorized by law.

Art. 13. The charges and services within the competence of the Central Bank, when not performed by it directly, they will be contracted preferably with Banco do Brasil S. A., except in the cases specially authorized by the National Monetary Council. ([Amended by Del No. 278 of 28/02/67](#))

Art. 14. ([Repealed by Complementary Law No. 179 of 2021](#))

Art. 15. Or bylaws of the Central Bank of the Republic of Brazil, referred to in the item XXVII, of article 4, of this law, shall prescribe the attributions of the President and the Officers and shall specify the cases that will depend on the resolution of the Board of Executive Officers, which shall be taken by a majority of votes, at least the President or his eventual substitute present and two other Executive Officers, with the President also having the casting vote.

Paragraph unique. The Board of Directors shall meet, ordinarily, once a week, and, extraordinarily, whenever necessary, convened by the President or request of at least two of its members.

Art. 16. The revenues of the Central Bank of Brazil consist of the incomes: ([Text given by Del nº 2,376, of 25/11/87](#))

I - of financial operations and other applications of its resources; ([Text given by Del No. 2,376, dated 25/11/87](#))

II - of the foreign exchange transactions, the purchase and sale of gold and any other transactions in foreign currency; ([Wording given by Del No. 2,376, dated 25/11/87](#))

III - eventual, including those derived from fines and interest on late payments imposed pursuant to the provisions of the legislation in force. ([Wording given by Del No. 2,376, dated 25/11/87](#))

CHAPTER IV FINANCIAL INSTITUTIONS

SECTION I Characterization and subordination

Art. 17. For the purposes of the legislation in force, financial institutions shall be considered to be public or private legal entities, whose main activity is or ancillary to the collection, intermediation or application of own financial resources or of third parties, in national or foreign currency, and the custody of property value of third party.

Paragraph unique. For the purposes of this law and the legislation in force, they shall be treated in the same way as financial institutions: natural persons carrying out any of the activities; referred to in this article, permanently or occasionally.

Art. 18. The Financial institutions will only be able to operate in the Country with prior authorization from the Central Bank of the Republic of Brazil or decree of the Executive Branch, when they are foreign.

§ 1 In addition to the official or private banking establishments of credit companies, financing and investments, savings banks and credit unions or credit section of the cooperatives that have it, are also subject to the provisions and discipline of this law in so far as it is applicable, the stock exchanges, insurance companies and capitalization, companies that distribute premiums on real estate, goods or money, by drawing lots of securities issued by them or by any form, and natural or legal persons who exercise, on their own account or third parties, activity related to the purchase and sale of shares and any other securities, carrying out in the financial and capital markets operations or services of nature of those executed by financial institutions.

§ 2 The Bank Central of the Republic of Brazil, in the exercise of the supervision that it is responsible for, shall regulate the conditions of competition between financial institutions, curbing their abuses with the application of the penalty ([Vetoed](#)) under this law.

§ 3 The campaigns will depend on prior authorization from the Central Bank of the Republic of Brazil intended for the collection of resources from the public, practiced by individuals or legal entities covered in this article, except for public subscription of shares, in the terms of the Brazilian Corporation Law.

SECTION II
OF BANCO DO BRASIL S. A.

Art. 19. To Banco do Brasil S.A. will compete primarily under the supervision of the Monetary Council National and as an instrument of execution of the credit and financial policy of the Government Federal:

I - in quality of Agent, Financial of the National Treasury, without prejudice to other functions that he may be attributed and subject to the provisions of [art. 8th, of Law No. 1628, of June 20, 1952](#):

a) receive, the credit of the National Treasury, the amounts arising from the collection of taxes or federal rents and also the proceeds of the operations referred to in Article 49 of this law;

b) carry out the payments and supplies necessary for the execution of the General Budget of the Union and laws in accordance with the authorizations sent to it by the Ministry of Finance, which may not exceed the total amount of resources to which refers to the preceding paragraph, forbidden the granting by the Bank of credits of any nature to the National Treasury;

c) grant endorsement, surety and other guarantees, according to express legal authorization;

d) acquire and finance stocks of exportable production;

e) perform the minimum price policy for agropastoral products;

f) be an agent payer and receiver outside the country;

g) perform the servicing consolidated public debt;

II - as main executor of banking services of interest to the Federal Government, including its autarchies, receive in deposit, with exclusivity, the availabilities of any federal entities, comprising the offices of all civil ministries and military, welfare institutions and other municipalities, commissions, departments, entities under special administration regime and any natural or legal persons responsible for advances, subject to the provisions of paragraph 5 of this article, the exceptions provided for by law or special cases, expressly authorized by the Council National Monetary System, by proposal of the Central Bank of the Republic of Brazil;

III - collect voluntary demand deposits of the institutions referred to in item III of the art. 10, of this law, writing the respective accounts; ([Wording given by Decree-Law No. 2,284, of 1986](#)).

IV - execute the check and other paper clearing services;

V - receive, with exclusivity, the deposits of the [articles 38, item 3, of Decree-Law No. 2,627, of September 26, 1940](#), and 1 of the Decree-Law No. 5,956, of 01/11/43, except for the provisions of article 27 of this law;

VI - perform, on own account, transactions in the purchase and sale of foreign currency and, on behalf of the Central Bank of the Republic of Brazil, under the conditions established by the Council National Monetary;

VII - perform receipts or payments and other services of interest to the Central Bank of the Republic of Brazil, by contracting in the form of article 13 of this law;

VIII - give implementation of foreign trade policy ([Vetoed](#))

IX - to finance the acquisition and installation of small and medium-sized rural property, under the terms of the legislation regulating the matter;

X - to finance the industrial and rural activities, these with the favoring referred to in article 4, item IX, and art. 53, of this law;

XI - disseminate and guide credit, including commercial activities supplementing the network's action Bank;

(a) financing of economic activities, meeting the credit needs of different regions of the country;

(b) financing of exports and imports. ([See Law No. 8.490 of 19.11.1992](#))

Paragraph 1 - The The National Monetary Council will ensure specific resources that enable the Bank to do Brasil S. A., under adequate remuneration, the fulfillment of the charges provided for in this law.

Paragraph 2 - the total amount of deposits collected, in the form of item III of this article, the Bank of Brasil S. A. Shall make available to the Central Bank of the Republic of Brazil, subject to the rules established by the National

Monetary Council, the portion which exceeds the normal handling requirements of the respective accounts, depending on of the services mentioned in item IV of this article.

Paragraph 3 - The charges referred to in item I of this article shall be the subject of contracting between the Bank of Brasil S. A. and the Federal Union, is represented by the Minister of Finance.

Paragraph 4 - The Bank do Brasil S. A. shall provide the Central Bank of the Republic of Brazil with all information by this deemed necessary for the exact execution of this law.

Paragraph 5 - The deposits referred to in item II of this article may also be made in the Boxes Federal economic policy, within the limits and conditions set by the National Monetary Council.

Art. 20. The Bank do Brasil S. A. and the Central Bank of the Republic of Brazil shall jointly prepare the global program of applications and resources of the former, for the purpose of inclusion in the monetary budgets referred to in item III of article 4 of this law.

Art. 21. Or President and Officers of Banco do Brasil S.A. shall be persons of repute unblemished and notorious ability.

§ 1 A appointment of the President of Banco do Brasil S.A. shall be made by the President of the Republic, after approval by the Federal Senate.

§ 2 The any replacements of the President of Banco do Brasil S.A. may not exceed the a period of thirty (30) consecutive days, without the President of the Republic submitting to the Federal Senate the name of the substitute.

§ 3 ([Vetoed](#))

§ 4 ([Vetoed](#))

SECTION III PUBLIC FINANCIAL INSTITUTIONS

Art. 22. The Public financial institutions are auxiliary bodies for the implementation of the policy of credit from the Federal Government.

§ 1 The The National Monetary Council will regulate the operational activities, capacity and modality of federal public financial institutions, which must submit for approval of that body, with the priority prescribed by it, its programs of resources and applications, so that they fit the credit policy of the Federal Government.

§ 2 The choice of the Directors or Administrators of federal public financial institutions and the appointment of their respective Presidents and appointment of substitutes shall observe the Provisions of Article 21, paragraphs 1 and 2, of this Law.

§ 3A The performance of public financial institutions shall be coordinated in accordance with article 4. of this law.

Art. 23. The Bank National Economic Development is the main instrument of execution of investment policy of the Federal Government, pursuant to Laws No. 1628, of 20/06/1952 and 2973, of 26/11/1956.

Art. 24. The non-federal public financial institutions shall be subject to the provisions of relating to private financial institutions, provided the form of constitution of those existing on the date of publication of this law.

Paragraph unique. The State Savings Banks are on a par with the Savings Banks Federal Economic, for the purposes of the legislation in force, being exempt from the the collection referred to in article 4, item XIV, and the inspection fee, mentioned in art. 16, of this Law.

SECTION IV PRIVATE FINANCIAL INSTITUTIONS

Art. 25. The Private financial institutions, except credit unions, shall be set up solely in the form of a corporation, owing the whole of its capital with voting rights to be represented by registered shares. ([Writing given by Law No. 5,710, of 07/10/71](#))

§ 1 Subject to the rules laid down by the National Monetary Council, the institutions to which refers to this article may issue up to a limit of 50% of their capital stock in shares preferred, in the nominative forms, and to the bearer, without the right to vote, to which the provisions of the sole paragraph of article 81 of Decree-Law No. 2,627, of 26 September 1940. ([Included by Law No. 5,710, of 07/10/71](#))

§ 2 A issuance of preferred shares to the bearer, which may be made due to an increase of capital, conversion of common shares or registered preferred stock, shall be subject to prior amendments to the statutes of the companies so that they are included in them the statements about: [\(Included by the Act No. 5,710, dated 07/10/71\)](#)

I - the advantages, preferred and restrictions assigned to each class of shares preferred, in accordance with Decree-Law No. 2,627, of September 26, 1940; [\(Included by Law No. 5,710, of 07/10/71\)](#)

II - the forms and Periods within which the conversion of shares may be authorized, the conversion of shares being prohibited. preferred shares in other voting shares. [\(Included by Law No. 5,710, of 07/10/71\)](#)

§ 3 The securities and precautions representing the preferred shares, issued pursuant to the Preceding paragraphs shall expressly contain the restrictions specified therein. [\(Included by Law No. 5,710, of 07/10/71\)](#)

Art. 26. Or Initial capital of public and private financial institutions will always be realized in currency.

Art. 27. In subscription of the initial capital and its increases in currency, will be required in the Act the realization of at least 50% (fifty percent) of the amount subscribed.

§ 1 The Amounts received from share subscribers will be collected within five (5) days, counted from receipt, to the Central Bank of the Republic of Brazil, remaining unavailable until the resolution of the respective process.

§ 2 O remainder of the subscribed capital, initial or increased, in current currency, shall be Paid within one year of the date of the solution of the respective process.

Art. 28. The capital increases that are not paid in current currency may result from the incorporation of reserves, in accordance with rules issued by the National Monetary Council, and the revaluation of the portion of the assets of fixed assets, represented by real estate of use and facilities, applied in this case, as a maximum limit, the indices set by the National Economic Council.

Art. 29. The Private financial institutions should preferably apply no less than 50% (fifty per cent) of the deposits of the public which they collect, in the respective Unit Federated or Territory.

§ 1 The The National Monetary Council may, in special cases, admit that the percentage referred to in this article, is applied in each State and Territory, either separately or by groups of States and Territories that make up the same geoeconomic region.

§ 2 [\(Repealed by Del No. 48, dated 18/11/66\)](#)

Art. 30. The Financial institutions governed by private law, except those of investment, may only participate in the capital of any companies with prior authorization from the Central Bank of the Republic of Brazil, justifiably requested and expressly granted, except in cases of subscription guarantee, under the conditions that are established, in general, by the National Monetary Council.

Paragraph single [\(Vetoed\)](#)

Art. 31. The Financial institutions will draw up general balance sheets on June 30 and December 31, each year, mandatorily, with observance of the accounting rules established by the National Monetary Council.

Art. 32. The public financial institutions shall communicate to the Central Bank of the Republic of the Brazil the appointment or election of directors and members of advisory and fiscal bodies; and similar, within 15 days of the date of their occurrence.

Art. 33. The private financial institutions shall communicate to the Central Bank of the Republic of the Brazil the acts relating to the election of directors and members of advisory bodies, fiscal and similar, within 15 days of its occurrence, in accordance with the established in art. 10, item X, of this law.

§ 1 The Bank Central of the Republic of Brazil, within a maximum period of 60 (sixty) days, will decide to accept or refuse the name of the person elected who does not meet the conditions referred to in Article 10, item X, of this law.

§ 2 The possession of the elected will depend on the acceptance referred to in the previous paragraph.

§ 3 Offered fully the documentation provided for in the standards referred to in article 10, item X, of this law, and elapsed, without manifestation of the Central Bank of the Republic of Brazil, the term mentioned in § 1 of this article, it shall be understood that there has been no refusal of possession.

Art. 34. Institutions are forbidden financial carry out credit operation with the related party. [\(Text given by Law No. 13,506, 2017\)](#)

I - ~~(repealed)~~; ~~(Text given by Law No. 13,506, 2017)~~

II - ~~(repealed)~~; ~~(Text given by Law No. 13,506, 2017)~~

III - ~~(repealed)~~; ~~(Text given by Law No. 13,506, 2017)~~

IV - ~~(repealed)~~; ~~(Text given by Law No. 13,506, 2017)~~

V - ~~(repealed)~~; ~~(Text given by Law No. 13,506, 2017)~~

§ 1º ~~(Repealed)~~. ~~(Text given by Law No. 13,506, 2017)~~

§ 2º ~~(Repealed)~~. ~~(Text given by Law No. 13,506, 2017)~~

§ 3^{The} following shall be considered a party: related to the financial institution, for the purposes of this article: ~~(Included by Law No 13,506, 2017)~~

I - its controllers, natural persons or legal law, pursuant to [Article 116 of Law No. 6,404, of December 15, 1976](#); ~~(Included by Law No. 13,506, 2017)~~

II - its directors and members of organs; statutory or contractual; ~~(Included by Law No. 13,506, 2017)~~

III - the spouse, partner and relatives, consanguineous or similar, up to the second degree, of the persons mentioned in the items I and II of this paragraph; ~~(Included by Law No. 13,506, 2017)~~

IV - individuals with participation; qualified corporate in its capital; and ~~(Included by Law No. 13,506, 2017)~~

V - legal entities: ~~(Included by Law No 13,506, 2017)~~

a) with a qualifying holding in its capital; ~~(Included by Law No. 13,506, of 2017)~~

(b) in whose capital, directly or indirectly, there is a qualified shareholding; ~~(Included by Law No. 13,506, 2017)~~

c) in which there is operational control actual or preponderance in the deliberations, regardless of the shareholding; and ~~(Included by Law No. 13,506, 2017)~~

d) who have a director or member of joint board of directors. ~~(Included by Law No. 13,506, 2017)~~

§ 4 the Except for^{the} prohibition of the **caput** of this article, respecting the limits and the conditions established in regulation: ~~(Included by Law No. 13,506, 2017)~~

I - operations carried out under conditions compatible with those of the market, including in terms of limits, rates of interest, grace periods, deadlines, guarantees required and criteria for Risk classification for loss provisioning purposes probable and low as a loss, with no additional benefits or differentiated compared to the operations deferred to the others clients of the same profile of the respective institutions; ~~(Included by Law No. 13,506, 2017)~~

II - operations with subsidiaries; by the Union, in the case of federal public financial institutions; ~~(Included by Law No. 13,506, 2017)~~

III - credit operations that have as their counterparty financial institution member of the same conglomerate prudential, provided that they contain a contractual clause of subordination, subject to the provisions of item V of article 10 of this Law, in the case of banking financial institutions; ~~(Included by Law No. 13,506, 2017)~~

IV - regulated interbank deposits in the form of item XXXII of the **caput** of article 4^{of} this Law; ~~(Included by Law No. 13,506, of 2017)~~

V - the obligations assumed between the parties related as a result of liability imposed on members of Compensation and other participants of chambers or service providers clearing and settlement authorized by the Central Bank of Brazil or by the Securities and Exchange Commission and their respective counterparties in operations conducted within the framework of such chambers or providers of services; and ~~(Included by Law No. 13,506, 2017)~~

VI - the other cases authorized by the National Monetary Council. ~~(Included by Law No. 13,506, 2017)~~

§ 5º It is also considered performed with related party any operation that characterizes indirect business, simulated or through the interposition of a third party, with the purpose of performing operation prohibited under this article. ~~(Included by Law No. 13,506, 2017)~~

§ 6^{The} Monetary Council National shall regulate the provisions of this article, including the definition of credit operation, limits and qualifying holding. ~~(Included by Law No. 13,506, 2017)~~

Art. 35. ~~(Repealed by Law No. 13,506, 2017)~~

Art. 36. [\(Repealed by Law No. 13,506, 2017\)](#).

Art. 37. The financial institutions, entities and persons referred to in articles 17 and 18 of this law, as well as the brokers of public funds, they are obliged to provide to the Central Bank of the Republic of Brazil, in the form determined by it, the data or reports judged necessary for the faithful performance of their duties.

Art. 38. [\(Repealed by Complementary Law No. 105, of 10.1.2001\)](#) [\(See Law No. 6,385, of 1976\)](#).

Art. 39. They apply to foreign financial institutions, operating or coming to it settles in the country, the provisions of this law, without prejudice to those contained in in current legislation.

Art. 40. [\(Repealed by Complementary Law No. 130, of 2009\)](#).

Art. 41. [\(Repealed by Complementary Law No. 130, of 2009\)](#).

CHAPTER V PENALTIES

Art. 42. [\(Repealed by Law No. 13,506, 2017\)](#).

Art. 43. [\(Repealed by Law No. 13,506, 2017\)](#).

Art. 44. [\(Repealed by Law No. 13,506, 2017\)](#).

Art. 45. The non-federal public financial institutions and private financial institutions are subject to terms of current legislation, to the intervention made by the Central Bank of the Republic of Brazil or to extrajudicial liquidation.

Paragraph unique. As of the validity of this law, the institutions referred to in this article do not they may file for bankruptcy.

CHAPTER VI GENERAL PROVISIONS

Art. 46. Are transferred the legal and regulatory attributions of the Ministry of Finance for the circulating environment, including those exercised by the Amortization Fund for the National Monetary Council, and [\(VETOED\)](#) to the Central Bank of the Republic of Brazil.

Art. 47. Is transferred to the responsibility of the National Treasury, by encampment, being definitively incorporated into the circulating environment the amount of emissions made by request for the Rediscount Portfolio of Banco do Brasil S.A. and Caixa de Bank Mobilization.

§ 1 The The amount corresponding to the encampment will be destined to the liquidation of the financial responsibilities of the National Treasury at Banco do Brasil S. A., including those arising from foreign exchange operations concluded up to the effective date of this law, by means of approval specified Legislative Power, to which shall be submitted the full list of debts so amortized.

§ 2 For the settlement of the remaining balance of the liabilities of the National Treasury, after the takeover of current issues at the request of the Rediscount Portfolio of Banco do Brasil S.A. and Caixa de Mobilização Bancário, the Executive Branch shall submit to the Power Legislative specific proposal, indicating the resources and means necessary for this end.

Art. 48. Once the financial arrangements provided for in the previous article have been completed, the responsibility of the currency in circulation will become the Central Bank of the Republic of Brazil.

Art. 49. The credit operations of the Union, by anticipation of budget revenue or the Any other title, within the legally authorized limits, will only be carried out by placing bonds, policies or bills of the National Treasury.

§ 1 The law of budget, pursuant to [article 73, paragraph 1 item II, of the Federal Constitution](#), will determine, when appropriate, the portion of the deficit that may be covered by the sale; of National Treasury bonds directly to the Central Bank of the Republic of Brazil.

§ 2 The Bank Central of the Republic of Brazil with the authorization of the National Monetary Council based on the budget law of the year, you can directly purchase Treasury bills National, with issuance of paper money.

§ 3 The The National Monetary Council shall decide, at its sole discretion, the policy of stock exchange support of the price of securities issued by the National Treasury.

§ 4 In the case of urgent and unpostponable expenses of the Federal Government, to be met through supplemental or special appropriations, authorized after the budget law, Congress National will determine, specifically, the resources to be used in the coverage of such expenses, establishing, when the situation of the National Treasury is in deficit, the Discrimination provided for in this article.

§ 5 Na occurrence of the hypotheses mentioned in the sole paragraph of [Article 75 of the Constitution Federal](#), the President of the Republic may determine that the National Monetary Council, through the Central Bank of the Republic of Brazil, make the acquisition of letters of the National Treasury with the issuance of paper money up to the amount of extraordinary credit that has been enacted.

§ 6 T The President of the Republic shall accompany the determination to the Monetary Council National, mentioned in the previous paragraph, of a copy of the message that you should address to the National Congress, indicating the reasons that made the issuance and requesting its approval.

§ 7 The letters of the National Treasury, placed by anticipation of revenue, may not have maturities after 120 (one hundred and twenty) days from the end of the respective financial year.

§ 8 to 15 of March of the following year, the Executive Branch shall send a message to the Legislative Branch, proposing the form of liquidation of the National Treasury bills issued in the year previous and not redeemed.

§ 9 - It is forbidden the acquisition of the securities mentioned in this article by Banco do Brasil S.A. and the banking institutions in which the Union holds a majority of the shares.

Art. 50. Or National Monetary Council, the Central Bank of the Republic of Brazil, the National Bank of the Economic Development, Banco do Brasil S.A., Banco do Nordeste do Brasil S.A. and Banco de Crédito da Amazônia S. A. shall enjoy the favors, exemptions and privileges, including inspectors, which are proper to the National Treasury, except for the three, last, the special regime of taxation of the Income Tax to which they are subject, in the form of the legislation in force.

Paragraph unique. The favors, exemptions and privileges currently enjoyed by the financial institutions.

Art. 51. Are abolished, after three (3) months from the effective date of this Act, the requirements of "visa" in "licence applications" for export purposes, except those relating to weapons, ammunition, narcotics, strategic materials, objects and works of artistic, cultural or historical value. ([See Law No. 5,025, of 1966](#))

Paragraph unique. When the national interest requires, the National Monetary Council shall create the "visa" or equivalent requirement.

Art. 52. Or The staff of the Central Bank of the Republic of Brazil shall consist of: ([See Law No. 9,650, of 1998](#))

I - Personnel own, admitted by means of a public competition for tests or for titles and tests, subject to the penalty of nullity of admission that is processed with non-observance of these requirements;

II - Personnel requested from Banco do Brasil S.A. and other federal financial institutions, from common agreement with the respective administrations;

III - Personnel requested to other institutions and that have been providing services to the Superintendence of Currency and Credit for more than one (1) year from the date of publication of this law.

§ 1 The Bank Central of the Republic of Brazil will download within 90 (ninety) days of the validity of this law, the Statute of its employees and servants, in which the rights will be guaranteed legally assigned to their current servants and maintained duties and obligations that they are inherent.

§ 2 To employees and servers requested, in the form of this article the institutions of origin ensure to them the rights and advantages which are due to them or will be conferred on them, as if in effective exercise in them.

§ 3 Running on behalf of the Central Bank of the Republic of Brazil all expenses arising from the compliance with the provisions of the preceding paragraph, including those of retirement and pension which are the responsibility of the home institutions mentioned therein, the latter apportioned proportionally according to the terms of validity of the request.

§ 4 The employees of the own staff will remain with their rights and guarantees governed by labour protection and social security legislation, including in the professional category of bankers.

§ 5 During the term of 10 (ten) years, quoted from the date of the validity of this law, is allowed to officials referred to in items II and III of this article, express an option to transfer to the Staff of the Central Bank of the Republic of Brazil, provided:

(a) have been admitted to their home institutions, as determined in item I of this article;

b) are in exercise ([Vetoed](#)) there is more two years;

(c) is the option accepted by the Board of Directors of the Central Bank of the Republic of Brazil, which on it must give a conclusive opinion within a maximum period of three months from the date of delivery of the respective application.

Art. 53. ([Repealed by Law No. 4,829, of 05/11/65](#))

CHAPTER VII Transitional provisions

Art. 54. The Power Executive, based on a proposal of the National Monetary Council, which should be presented within ninety (90) days of its installation, shall submit to the Power Legislative bill that institutionalizes rural credit, regulates its field specific and characterise the modalities of application, indicating the respective sources of appeal.

Paragraph unique. The Rural Credit Advisory Commission will advise the Council National Monetary Committee, in the preparation of the proposal that will establish the coordination of the existing or future institutions, with the aim of ensuring their better use and of the private banking network in the diffusion of rural credit, including with reduction of its cost.

Art. 55. Are transferred to the Central Bank of the Republic of Brazil the attributions committed by law the Ministry of Agriculture, with regard to the authorization to operate and Oversight of credit unions of any kind, as well as the credit of the cooperatives that have it.

Art. 56. Are extinguished the Rediscount Portfolio of Banco do Brasil S. A. and the Mobilization Box Banking, incorporating its assets rights and obligations to the Central Bank of Republic of Brazil.

Paragraph unique. The attributions and legal prerogatives of the Caixa de Mobilização Bancário pass to be exercised by the Central Bank of the Republic of Brazil, without a solution of continuity.

Art. 57. ([Repealed by Law No. 14,286, of 2021](#)) ([Term](#))

Art. 58. The losses arising from exchange operations concluded and possibly not regularized under the terms of this law, as well as those of the exchange operations contracted and; not completed by the effective date of this law, by Banco do Brasil S.A., as representative of the Federal Government, shall be to the extent that they are effective, transferred to the Central Bank of the Republic of Brazil, being registered in this as the responsibility of the National Treasury.

§ 1 The debts of the National Treasury to the Central Bank of the Republic of Brazil, arising from of the transfers referred to in this article will be regularized with resources Union budgets.

§ 2 O The provisions of this article shall also apply to losses arising from the operations of exchange rate that other federal financial institutions, of a banking nature, have carried out as representatives of the Federal Government.

Art. 59. Is maintained, at Banco do Brasil S.A., the Foreign Trade Portfolio, created under the terms of the Law No. 2,145, of December 29, 1953, and regulated by [Decree No. 42,820, of 16 of December 1957](#), as the executing body of foreign trade policy, ([VETOED](#))

Art. 60. The value equivalent to the financial resources which, under this law, become responsibility of the Central Bank of the Republic of Brazil, and are, on the date of its validity in the possession of Baco do Brasil S. A., will be in this booked-entry account in the name of the First, considering as a supply of resources, pursuant to § 1 of article 19, of this law.

Art. 61. Towards In compliance with the provisions of this law, Banco do Brasil S.A. will take steps to ensure that that its administrative structure be reformed so that it can effectively exercise the charges and perform the services that are reserved for him, as principal instrument of execution of the credit policy of the Federal Government.

Art. 62. Or The National Monetary Council shall determine measures to the effect that the transfer of attributions of the existing organs to the Central Bank of the Republic of Brazil if Process without solution of continuity of services affected by this law.

Art. 63. The mandates of the first members of the National Monetary Council, referred to in item IV, of article 6 of this law shall be respectively of 6 (six), 5 (five), 4 (four), 3 (three), 2 (two) and 1 (one) years.

Art. 64. Or The National Monetary Council shall fix a period of up to one (1) year of the validity of this law for the adaptation of financial institutions to the provisions of this law.

§ 1 - In cases exceptional, the National Monetary Council may extend up to another 1 (one) year the deadline for supplementing the adaptation referred to in this Article.

§ 2 - It will be of one year, extendable, in accordance with the preceding paragraph, the deadline for compliance with the established pursuant to Article 30 of this Law.

Art. 65. This Law shall enter into force 90 (ninety) days after the date of its publication, the provisions to the contrary.

Brasilia, December 31, 1964; 143rd of Independence and 76th of the Republic.

H. CASTELO BRANCO
Otávio Gouveia de Bulhões
Daniel Farraco
Roberto de Oliveira Campos

This text does not replace the one published in the DOU of 31.1.1965

*