



Presidency of the Republic
General Secretariat
Deputy Head for Legal Affairs

COMPLEMENTARY LAW No. 179, OF FEBRUARY 24, 2021

Defines the objectives of the Central Bank of Brazil and provides for its autonomy and on the appointment and dismissal of its President and Executive Officers; and changes Article of Law No. 4,595, of December 31, 1964.

Veto message

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

Art. 1 The Central Bank of Brazil aims to: key to ensuring price stability.

Single paragraph. Without prejudice to its fundamental objective, the Bank Central do Brasil also aims to ensure stability and efficiency of the financial system, smooth out fluctuations in the level of activity economic and foster full employment.

Art. 2 The monetary policy goals shall be established by the National Monetary Council, with the Central Bank of Brazil conduct the monetary policy necessary to compliance with established goals.

Art. 3 The Collegiate Board of Directors of the Central Bank of the Brazil will have 9 (nine) members, one of them being its President, all appointed by the President of the Republic among reputable Brazilians, of unblemished reputation and of notorious capacity in economic-financial matters or with proven knowledge that qualifies them for the role.

Art. 4 The President and the Directors of the Central Bank of Brazil shall be appointed by the President of the Republic and appointed by him, after approval of their names by the Federal Senate.

§ 1 - The term of office of the President of the Central Bank of Brazil shall be 4 (four) years, beginning on January 1 of the third year of the mandate of the President of the Republic.

§ 2 The terms of office of the Officers of the Central Bank of Brazil shall be of 4 (four) years, observing the following scale:

I - 2 (two) Directors will have terms beginning on March 1 of the first year of the term of office of the President of the Republic;

II - 2 (two) Officers will have terms beginning on January 1st the second year of the term of office of the President of the Republic;

III - 2 (two) Officers will have terms beginning on January 1st; the third year of the term of office of the President of the Republic; and

IV - 2 (two) Directors will have terms beginning on January 1st of the fourth year of the term of office of the President of the Republic.

§ 3 The President and the Officers of the Central Bank of Brazil may be: reappointed 1 (once) time, by decision of the President of the Republic, observing The provisions of the caput of this article in the event of new appointments for mandates do not Consecutive.

§ 4 The term of management of the President and each of the Officers of the The Central Bank of Brazil will extend until the investiture of the successor in office.

Art. 5 The President and the Directors of the Central Bank of Brazil shall be exonerated by the President of the Republic:

I - on request;

II - in the case of involvement, of illness that incapacitates the holder; for the exercise of the office;

III - when they suffer condemnation, by means of a final decision or issued by a collegiate body, for the practice of an act of impropriety administrative or of a crime whose penalty entails, even temporarily, the prohibition of access to public office;

IV - when they present proven and recurrent insufficient performance to achieve the objectives of the Central Bank of Brazil.

§ 1 - In the event referred to in item IV of the caput of this article, it is incumbent upon the Monetary Council National submit to the President of the Republic the proposal for exoneration, whose Improvement shall be subject to the prior approval, by an absolute majority, of the Federal Senate.

§ 2 - In the event of a vacancy in the position of President or Director of the Bank Central do Brasil, a replacement will be appointed and appointed to complete the mandate, observing the procedures established in article 3 and in the caput of the art. 4 of this Complementary Law, and the possession must occur within 15 (fifteen) days, counted from the approval of the name by the Federal Senate.

§ 3 In the event of paragraph 2 of this article, the position of President of the Bank Central do Brasil will be exercised on an interim basis by the Director with the most time in the exercise of the position and, among the Officers with the same time of exercise, by the older, until the appointment of a new President.

Art. 6 The Central Bank of Brazil is an autarchy of special nature characterized by the absence of attachment to the Ministry, of tutelage or hierarchical subordination, through technical and operational autonomy, administrative and financial, by the term investiture of its officers and by the stability during their term of office, as well as by the other provisions contained in of this Complementary Law or of specific laws aimed at its implementation.

§ 1 - The Central Bank of Brazil shall correspond to a sectoral body in the systems of the Federal Public Administration, including the Systems of Federal Planning and Budget, Federal Financial Administration, Federal Accounting, Civil Personnel of the Federal Public Administration, Internal Control of the Federal Executive Branch, Organization and Innovation Institutional of the Federal Government, of Administration of the Technology Resources of the Information, Archival Document Management and General Services.

§ 2 - When necessary for the registration, monitoring and control of facts related to its management and the formalization, execution and registration of its acts and contracts of any nature, the Central Bank of Brazil may choose by the use of its own computerized systems, compatible with its special nature, without prejudice to integration with the structuring systems of the Federal Public Administration.

§ 3 The balance sheets of the Central Bank of Brazil shall be calculated annually and shall cover the period from January 1 to December 31, including for the purposes of allocation or coverage of its results and constitution of reserves.

§ 4 The results of the Central Bank of Brazil, considering all the its income and expenses, of any nature, shall be established by the regime of competence, and its destination or coverage must comply with the provisions [of Law No. 13,820, of May 2, 2019.](#)

§ 5 The financial statements of the Central Bank of Brazil shall be: prepared in accordance with the accounting standard approved in the form of [item XXVII of the](#) caput of article 4 of Law No. 4,595, of December 31, 1964, applying, in the alternative, the rules provided for in [Law No. 4,320, of March 17, 1964 .](#)

Art. 7 Article 10 of [Law No. 4,595, of December 31 of 1964](#), it shall enter into force with the following amendments:

"Art. 10.

.....

[V -](#) carry out rediscount operations and loan with public and private financial institutions, depending on remuneration, limits, deadlines, guarantees, forms of negotiation and others conditions established in regulations issued by him;

.....

[XII -](#) to effect, as an instrument of monetary policy, transactions in the purchase and sale of government securities federal, according to remuneration, limits, deadlines, forms of negotiation and other conditions laid down in regulations issued by him, without prejudice to the provisions [of Article 39 of the Law Supplementary No. 101, of May 4, 2000;](#)

.....

[XIV -](#) approve its bylaws;

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 internal market, depending on remuneration, limits, deadlines, forms of negotiation and other conditions set forth in regulations by it Edited.

.....
§ 3 The Central Bank of Brazil inform the National Monetary Council in advance of the approval of operations in the manner established in item V of the caput of this article, whenever it identifies the possibility of fiscal impact relevant." (NR)

Art. 8 Within 90 (ninety) days after entry into In force of this Complementary Law, the President shall be appointed and eight (8) Directors of the Central Bank of Brazil, whose terms of office shall be as follows scale, dispensing with new approval by the Federal Senate for nominees who, At the time, are already in office:

I - the President and 2 (two) Executive Officers shall have terms of office until the 31st of December 2024;

II - 2 (two) Officers will have terms until December 31, 2023;

III - 2 (two) Officers shall have terms of office until February 28, 2023;

IV - 2 (two) Officers will have terms until December 31, 2021.

Single paragraph. One (1) reappointment to the President shall be admitted, and for the Directors of the Central Bank of Brazil who have been appointed in the form provided for in this article.

Art. 9 The office of Minister of State President of the Central Bank of Brazil is transformed into the position of Special Nature of President of the Central Bank of Brazil.

Art. 10. It is forbidden to the President and the Directors of the Central Bank of Brazil:

I - (VETOED);

II - (VETOED);

III - participate in corporate control or exercise any activity professional directly or indirectly, with or without employment, with institutions of the National Financial System, after the exercise of the mandate, dismissal upon justified request or dismissal, for a period of 6 (six) months.

Single paragraph. In the period referred to in item III of the caput of this article, the former authority is assured of the receipt of the compensatory remuneration to be paid by the Central Bank of Brazil.

Art. 11. The President of the Central Bank of Brazil shall present, in the Federal Senate, in public argument, in the first and in the second semesters of each year, inflation report and stability report financial, explaining the decisions made in the previous semester.

Art. 12. The curriculum vitae of the nominees to occupy the The position of President or Director of the Central Bank of Brazil shall be: made available for public consultation and attached in the administrative act of the said indication.

Art. 13. The following shall be repealed:

I - the [item VII of the caput of article 20 of Law No. 13,844, of June 18, 2019](#);

II - the following provisions of [Law No. 4,595, of 31 December 1964](#):

a) [items I, II and III of the caput of article 3](#);

b) [items I, II, XIV, XVI, XVII, XIX](#) and [XXV of the caput](#) and [§ 3 of article 4](#);

c) [Article 6](#);

d) [Article 7](#);

e) [item IV of the caput of article 11](#);

f) [Article 14](#);

III - [Article 11 of Law No. 9,069, of 29 June 1995](#).

Art. 14. This Complementary Law enters into force in the date of its publication.

Brasilia, February 24 of 2021; 200 that of Independence and 133^{that} of Republic.

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Paul Guedes

Roberto de Oliveira Campos Neto

This text does not replace the published in the DOU of 25.2.2021.

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