



Fundo  
Garantidor de  
Créditos

## **RESOLUTION 4,087 DATED MAY 24, 2012**

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Changes and consolidates the provisions that rule the statute and regulation of the Fundo Garantidor de Créditos (FGC).

The Central Bank of Brazil, in accordance with Article 9 of Law 4,595, dated December 31, 1964, makes it public that the National Monetary Council – CMN, in a meeting held on May 24, 2012, based on articles 3, item VI, and article 4, item VIII, of Law 4,595, dated 1964, and on article 69 of Law 7,357, dated September 2, 1985, and on article 7 of Decree-Law 2,291, dated November 21, 1986, and considering the provisions under paragraph 1 of article 28 of the Complementary Law 101, dated May 4, 2000.

### **D E C I D E D:**

Art. 1 – The provisions that rule the statute and regulation of the Fundo Garantidor de Créditos – FGC, are hereby changed and consolidated, in accordance with the terms of Annexes I and II to this Resolution.

Art. 2 – The ordinary monthly contributions of the member-institutions of the FGC represents 0.0125% (one hundred and twenty-five tenths of thousand percent) of the value of balances under the accounts corresponding to the obligations covered by the guarantee.

Art. 3 – As a condition for the right of the special guarantee under Chapter II of the Regulation, the member-institutions shall have to contribute to the FGC a special fee equivalent to the summation of the following amounts:

- I - 0.0833% p.m., (eight hundred and thirty-three tenths of thousand percent per month) of the amount of balances of Time Deposits with FGC Special Guarantee (DPGE) which shall stand within the limit defined by the National Monetary Council;
- II - 0.8333% p.m., (eight thousand, three hundred and thirty-three tenths of thousand percent per month) of the amounts of balances of DPGE which shall exceed the limit defined by the National Monetary Council.



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Garantidor de  
Créditos**

FGC-120319

Art. 4 – The payment of the contributions set forth under articles 2 and 3 shall be made in accordance with the following rules:

- I - the calculation of the value of contributions shall take into consideration the balances of the last day of each month of the accounts and the instruments corresponding to the obligations covered by the guarantee;
- II - the value of the contributions due shall be calculated and paid in accordance with the norms set forth by the Central Bank of Brazil;
- III – the delay in the payment of contributions due subject the member-institution to a fine of 2% (two percent) on the amount of contribution, in addition to monetary correction based on the Selic rate;
- IV – the payment of contributions and fines shall be processed under the Brazilian System of Payments (SPB), through The System of Reserve Transfers (STR).

Sole Paragraph. The Central Bank of Brazil shall designate the accounts which should be used as the basis for the calculation of contributions.

Art. 5 – The terms of Chapter IV of the Regulation under the Annex to Resolution 1,631, dated August 24, 1989, as set forth by article 3 of Resolution 3,024, dated October 24, 2002; is hereby kept unchanged.

Art. 6 – The heading of article 1 of Resolution 2,197, dated August 31, 1995, is hereby changed to read as follows:

“Art. 1 – The constitution of a non-profit private entity, to administer the mechanism of protection of credit holders with financial institutions, and to carry out with said institutions operations of financial support and assistance, under special circumstances recognized by the Central Bank of Brazil; is hereby authorized.

.....” (NR)

Art. 7 – The following are FGC’s member-institutions: The Federal Savings Agency (CEF) and the institutions incorporated under the style of multiple bank, commercial bank, investment bank,

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Créditos**

FGC-120319

development bank, credit, financing and investment corporations, real estate credit companies, mortgage companies, and loan and savings associations, authorized to operate in the country which:

- I - receive demand deposits, savings deposits, and time deposits;
- II – accept exchange letters;
- III – receive funds through the issuance and placement of real estate letters, mortgage letters, and real estate credit letters:
- IV – receive funds through compromised operations covering securities issued by an associated corporation.

Sole paragraph. The membership with the FGC of the institutions incorporated under the organization styles mentioned under the above **heading** shall be submitted to the Central Bank of Brazil prior to the inception of their operations.

Art. 8 – This Resolution enters into force on the date of its publication, except when the prohibitions set forth under items I and II under article 25, and items I and II under article 30 of Annex I to this Resolution, which shall enter into force as of the date of FGC’s Ordinary General Meeting for calendar year of 2013.

Art. 9 - Resolutions 2,251, dated December 16, 2004, 3,400 dated September 6, 2006, and 3,656, dated December 17, 2008; are hereby revoked.

Alexandre Antonio Tombini  
President of Central Bank of Brazil

**Remarks:** The text herein does not replace the text published by the Federal Official Gazette (DOU) and by the SISBACEN.

## **ANNEX I TO RESOLUTION 4,087, DATED MAY 24, 2012**

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## **STATUTE OF THE FUNDO GARANTIDOR DE CRÉDITOS (FGC)**

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**CHAPTER I – On  
Denomination,  
Object and Purpose,  
Seat and Terms**

Art. 1- The Fundo Garantidor de Créditos (FGC) is a non-profit civil association, under the legal style of private law, ruled by its statute and by the applicable legal and regulatory provisions.

Sole paragraph. The FGC does not exercise any public function, including those granted by delegation of authority.

Art. 2 – FGC’s Purposes are:

I – protect depositors and investors under the financial system, up to the limits set forth by regulation;

II - contribute to the maintenance of the stability of the National Financial system

III – contribute to the prevention of systemic banking crises.

Art. 3 – FGC’s object is to render credit guarantee with member-institutions, referred to under article 11 of this statute, in the event of:

I - resolution of intervention and extrajudicial liquidation of member-institutions;

II - recognition, by the Central Bank of Brazil, of insolvency status of member-institutions which under the terms of the current legislation are not subjected to the provisions referred to under item I.

Sole paragraph. The FGC, due to its obligation of paying the debts of member-institutions, has the right to reimburse itself for the amounts disbursed under the terms of article 346, item III, of the Civil Code.

Art. 4 – Also included in FGC’s object, taking into consideration the purpose covered under items II and III of article 2, are the operations of financial support and assistance, including liquidity operations with member-institutions, directly or through other corporations chosen by member-institutions, including with their controlling shareholder’s.

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§ 1 – Operations referred to under the above **heading** may be carried out, including with the purpose of promoting the transfer of equity control, the transformation, the incorporation, the fusion, the split, or other organizational forms of corporations legally allowed which may be of the interest of member-institutions.

§ 2 – Operations carried out under this article shall observe the following limits as to the net worth, added by the liabilities obligations resulting from the advance payment of ordinary contributions by member-institutions, as shown in the monthly trial balance sheet or in the annual balance sheet of the FGC. Operations covered under this article shall comply with the following:

- I - up to 25% (twenty-five percent) for the set of operations carried out with each member-institution or with all member-institutions of the same financial conglomerate; and
- II - up to 50% (fifty percent) for the set of operations carried out under this article.

§ 3 operations covered under this article are subject to:

- I - the occurrence of special circumstances recognized by the Central Bank of Brazil, which are not covered by the previous article: and
- II – the previous and explicit authorization by the FGC’s Board of Directors.

§ 4 – The terms of these conditions, as to deadlines, interest rates, and guarantees, shall be determined by the Board of Directors, in accordance with the risks associated with each operation.

Art. 5 – After the criteria, limits, requirement for diversification, operational format, and contract clauses determined by the Board of Directors are met, the FGC may invest resources up to the global limit of 50% (fifty percent) of its net worth, added by the liabilities obligations resulting from the advance payment of ordinary contributions on the part of member-institutions, as shown in the monthly trial balance sheet or in the annual balance sheet of the FGC:

- I – in the acquisition of credit rights of financial institutions and leasing companies;

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II - in fixed income securities issued by member-institutions, provided they are guaranteed by credit rights constituted or to be constituted by resources from the respective investments;

III - in operations linked to the terms of Resolution 2,921, dated January 17, 2002.

§ 1 - The FGC may alienate assets acquired as a result of operations covered by items I, II, and III under the above **heading**.

§ 2 - With the exception of the hypothesis set forth under this statute, the FGC is prohibited to invest financial resources in the acquisition of real estate properties, or in variable income securities, except when they are received for the liquidation of credits owned by FGC's, whereupon they shall be alienated.

§ 3 - Operations set forth under the above **heading**, when characterized as operations specifically directed to financial institutions, are subject to the approval of the Executive Director's Office, as per criteria set forth by the FGC's bylaws.

Art.6 - The amount of funds used for operations covered under articles 4 and 5, shall observe the limit of 75% (seventy-five percent) of FGC's net worth, added by the liabilities obligations resulting from the advance payment of ordinary contributions from member-institutions, as shown in the FGC's trial monthly balance sheet and the annual balance sheet.

Art. 7 - The FGC shall not refuse payment of guarantees rendered on account of default of contributions on the part of member-institutions.

Art. 8 - The FGC is located in the city of São Paulo (SP), and its seat is registered in the same municipality, at the following address: Avenida Brigadeiro Faria Lima, n.º 201, 12.º andar, CEP 05426-100.

Art. 9 - FGC's stated legal period of time is indeterminate.

**CHAPTER II - On  
Receipts  
and Net Worth**

Art. 10 - FGC's receipts are constituted by the following:



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- I - Ordinary and special contributions from member-institutions;
- II - fees on services resulting from the issuance of checks lacking the respective provision of funds;
- III - recovery of credit rights, when the FGC has subrogate itself due to the payment of debts of member-institutions relative to guaranteed credits;
- IV - net results of services rendered by the FGC and earnings resulting from investments of FGC's financial resources;
- V - remuneration and charges corresponding to the receipt of amounts due to transactions covered under articles 4 and 5;
- VI - receipts from other sources.

§ 1 - The responsibility of member-institutions is limited to the contributions which they are obliged to make, in accordance with the terms set forth by FGC's regulations, and member-institutions are not responsible for FGC's social obligations.

§ 2 - whenever necessary, and at any time, if FGC's net worth requires additional receipts to meet its obligations, resources from the following sources may be used in accordance with the sequence below:

- I - extraordinary contributions from member-institutions, as set forth under article 32, item II of this statute;
- II - advances, on the part of member-institutions, up to 12 (twelve) ordinary monthly contributions;
- III - credit operations with private, official or multilateral institutions;
- IV - other source of funds, as proposed by FGC's administration with prior approval of the Central Bank of Brazil.

**CHAPTER III – On  
Member-institutions**

Art. 11 - FGC's member-institutions are: the Federal Savings Agency (CEF), multiple banks, commercial banks, investment banks, development banks, credit, financing and investment

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companies, real estate credit companies, mortgage companies, and loans and savings associations, authorized to operate in the country, and which:

- I - receive demand deposits, savings deposits and time deposits;
- II – accept exchange letters;
- III – collect resources through the issuance and placement of real estate letters, mortgage letters, and real estate credit letters;
- IV – collect resources through compromised operations based on the issuance of securities by an affiliated corporation.

Art. 12 – The FGC shall accept the membership of an unlimited number of institutions

§ 1- The secession of a member-institution from FGC's membership shall be considered to be a just cause act in the event of resolution of intervention or extrajudicial liquidation of the member-institution, as well as in the event of changes in its social object preventing the member-institution to comply with the provisions set forth under article 11.

§ 2 – The member-institution may submit its defense to FGC's Board of Directors, within 15 (fifteen) days, after the secession notice.

§ 3 – Recourse, without suspending effect, may be submitted to the general meeting, against the decision of FGC's Board of directors.

Art. 13 – Member-institutions responsibilities are:

- I – comply with and demand the compliance with the statute and bylaws;
- II – attend to, vote, respect and comply with the decisions made by the general meeting;
- III – comply with the punctual payment of contributions as per the criteria agreed upon.

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Art. 14 – Any member-institution is free to exercise its rights in accordance with the provisions under this statute.

**CHAPTER IV – On  
the General  
Meetings**

Art. 15 – The general meeting, FGC's higher deliberative body, shall be composed by all member-institutions.

Art. 16 – The voting right in the general meeting shall constitute a prerogative of all member-institutions, in accordance with the following rules:

I - member-institutions can only vote if they are timely complying with the payment of contributions due to the FGC;

II - the voting right of each member-institution shall correspond to the sum of voting units attributed to it.

§ 1 – Each Real (R\$1.00) paid for under the last ordinary contribution prior to the respective general meeting, not considering cents, shall grant a voting unit to the member-institution.

§ 2 – The voting right of member-institutions belonging to the same financial conglomerate shall take into consideration the amount of the ordinary contribution effectively paid out in favor of the FGC by the group of institutions, accepting, however, the voting right relative to the voting units of all the conglomerate by the member-institution designated for that purpose, in writing, by the conglomerate leading institution.

Art. 17 – Until the 30th day of April each year, member-institutions shall meet in an ordinary general assembly in order to receive the rendering of accounts from the administrators, examine, discuss and vote on the financial statements, based on the opinion of independent auditors and the fiscal council, and to elect the members of the Board of Directors, the members of the fiscal council, the executive director's office and the members of the advisory council.

Art. 18 – The extraordinary general meeting may be convened to decide on other matters of FGC's interest.

Art. 19 – The general meeting shall be convened at least 10 (ten) days prior to the assigned date, by means of 3 (three) consecutive

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FGC-120319

publications in the Federal Official Gazette (DOU), always displaying the order of the Day:

I - by the president of the Board of Directors, by his initiative or per the request of 2 (two) or more members of de Board of Directors;

II - by 2 (two) or more members of the Board of Directors, signatories of the request to the president of the Board of directors, in the event that the latter does not order the publication of the convening notice within 10 (ten) days, starting from the delivery of the request;

III -by, at least, 1/5 (one fifth) of member-institutions.

Art. 20 – The general meeting shall be held and presided by the president of the Board of Directors, who shall invite one of the attending members to act as the secretary for the meeting.

Sole paragraph. In the absence of the president of the Board of Directors, the general meeting shall be held by any one of the councilors, falling on the attending member-institutions the responsibility for electing the president of the meeting.

Art. 21 – The general meeting shall be held with any number of attending member-institutions and decisions shall be made by simple majority of attending voting units, considering the criteria set forth under article 16 of this statute.

Art. 22 – The quorum below shall be applied to the decisions which refer to the change of the statute or the FGC's regulation, or the election and the dismissal of members of the Board of Directors or the executive director's office:

I - meeting after the first summons notice with the presence of, at least, 50% (fifty percent) plus one more voting unit from the member-institutions and, in the ensuing summons, with the presence of, at least, 1/3 (one-third) of voting units from the member-institutions;

II - decision by, at least, 2/3 (two-thirds) of the voting units from the attending member-institutions.

Sole paragraph. Once the change of the statute or regulation is approved by the general meeting, the respective proposal shall be

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submitted to the Central Bank of Brazil, for examination and submission to the National Monetary Council (CMN).

Art. 23 – A member-institution may be represented by another member-institution by means of a proxy instrument with specific power for each general meeting.

**CHAPTER V –  
On FGC's  
Administration**

Art. 24 – The FGC shall be administered by the Board of Directors and by the executive director's Office, elected by the general meeting, following the criteria set forth under article 16, in addition to the following procedures:

- I – the election of the members of the Board of Directors shall be carried out by the voting of tickets, showing the names of the incumbent and substitute candidates for the offices being elected, and the tickets shall be registered with the pressing desk soon after the announcement by the general meeting of the number of offices open to election;
- II – the name of each candidate for member and alternate of the Board of Directors shall be included only in one ticket;
- III – each member-institution shall register only one ticket;
- IV – the ticket receiving the largest number of votes from member-institutions, in accordance with the quorum set forth under article 22, shall be considered the winner;
- V – in the event of a voting tie, a new general meeting shall be convened, extending the deadline for the submission of tickets.

Art. 25 – The Board of Directors shall be composed of 5 (Five) to 9 (nine) effective members with an equal number of alternate members, natural individuals resident in the country, taking into consideration the following provisions:

- I – there shall not be allowed the participation of comptrollers, administrators or officials of financial institutions, of institutions in charge of administering resources from third parts, of other institutions authorized to operate by the Central Bank of Brazil, or of corporations participating in the respective conglomerates, as well as of professionals working

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Créditos**

FGC-120319

for these institutions or corporations who may be formally under leave or temporarily removed from their functions;

II - there shall not be allowed the participation of administrators or officials of class representative entities of financial institutions or other institutions authorized by the Central Bank of Brazil, as well as professionals from these entities who may be formally under leave or temporarily removed from their functions;

III - in the event of resignation or hindrance of a member of the Board of Directors, the Board shall nominate one of the alternates to occupy the vacancy until the end of the term;

IV - the Board shall elect, among its members, the president and the vice-president.

Art. 26 - The mandate of the members of the Board of Directors shall be for a period of up to 3 (three) years, allowing for their re-election for one additional mandate.

§ 1 - the effective management period shall extend until the date when new councilors take office.

§ 2 - members of the Board of Directors shall be exempted from rendering a management guarantee.

Art. 27 - The Board of Directors shall declare the office of a member as vacant, when the member, without a justified cause, fail to attend 3 (three) consecutive meetings.

Art. 28 - The Board of Directors shall meet by the request of its president, by his initiative, or by the request of 2 (two) or more than two members.

§ 1 - In the event that the president, within 7 (seven) days counting from the delivery of the summons request, shall not release the respective notice, 2 (two) or more than 2 (two) members of the Board of directors who have requested the meeting may release the notice.

§ 2 - The summons notice shall display the order of the day to be delivered, upon receipt, to the members of the Board of Directors, within 10 (ten) days, at least, prior to the meeting.

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Garantidor de  
Créditos**

FGC-120319

§ 3 – The previous requirement covered under paragraph 2 above may be cancelled when the meeting shall be attended by all the members of the Board of Directors, or else, alternatively, with the submission of a written request from those members agreeing upon the holding of the meeting.

§ 4 – The meeting of the Board of Directors, can only be held with the attendance or representation of the absolute majority of its members, and decisions shall be made based on the majority of votes, with the right of the president to exercise the qualified vote in case of a voting tie.

§ 5 – Meetings of the Board of Directors shall be recorded in the form of minutes in the appropriate book, signed by all members present.

Art. 29 – The FGC shall have an advisory council, without executive functions, composed by up to 5 (five) full members and 5 (five) alternate members, elected by the general meeting, through the submission of names made by the Board of Directors, with a mandate of 3 (three) years, re-election being allowed, and which shall meet by request of the Board of Directors, when the Board shall deem necessary to consult with the council on:

- I – ideas, suggestions and proposals, for the formulation of policies, plans, and action strategies for the benefit of the FGC in the performance of its purposes;
- II - transactions and businesses in which the FGC may decide to participate, and which may require an appropriate evaluation in terms of repercussion on the financial market;
- III – other issues, within the scope of FGC’s role, which may influence the soundness and stability of the National Financial System.

§ 1 – Members of the advisory council shall be natural individuals, possessing renowned knowledge and experience on businesses, operations and activities carried out in the financial system, without attributing to the council the limitations set forth under items I and II of article 25.

§ 2 – The advisory council meeting shall be:

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FGC-120319

I - held by means of free summons by the Board of Directors, and may be carried out via telephone or electronic mean, with a specific file to keep a summary of the respective meeting;

II - held with the presence of 50% (fifty percent) of its members.

§ 3 – Members of the advisory council shall sign a pledging letter of confidentiality submitted to the Central Bank of Brazil, which shall be extended to the persons whom the councilors may need to consult in order to form their opinion.

Art. 30 – The executive director's office, composed of 2 (two) to 5 (five) directors, one of them being the executive director, and the others without a specific designation, shall be elected by the general meeting for a mandate of 3 (three) years, among names chosen by the Board of Directors, taking into consideration the following provisions:

I - there shall not be allowed the participation of comptrollers, administrators and officials of financial institutions, of administrators of third part resources, of other institutions authorized to operate by the Central Bank of Brazil, or of corporations belonging to the respective conglomerates, as well as professionals from these institutions or corporations who may be formally under leave or removed temporarily;

II - there shall not be allowed the participation of administrators or officials from class representative entities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil, as well as professionals from these entities who may be formally under leave or removed temporarily.

Sole paragraph. The term of the mandate shall extend until newly elected directors take office.

Art. 31 – Members elected for administrative offices shall have their names submitted to the Central Bank of Brazil, which shall approve them if they meet the requirement set forth under the current regulations for the performance of the functions under statutory offices of financial institutions, and other institutions authorized to operate by the respective agency.

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**Fundo  
Garantidor de  
Créditos**

FGC-120319

§ 1- Once the respective names are approved, the members of the administrative offices shall take office after signing the pledging letter of confidentiality addressed to the Central Bank of Brazil.

§ 2 – Members of the administrative offices, for the duration of their mandates and for 4 (four) months after the termination of the mandate, shall be prohibited to exercise any remunerated activity for financial institutions, for administrators of third part resources, for other institutions authorized to operate by the Central Bank of Brazil, for corporations belonging to the respective conglomerates, or for class representation entities of financial institutions, or for other institutions authorized to operate by the Central Bank of Brazil.

§ 3 – Members of the administrative offices shall continue to receive the remuneration relative to their functions for 4 (four) months after the termination of their respective mandates.

Art. 32 – The Board of Directors’ responsibilities are:

- I - define the percentage of ordinary contributions from member-institutions due to the FGC, by means of specific request, duly justified, submitted to the Central Bank of Brazil, for examination and submission for the prior approval by the National Monetary Council (CMN), taking into consideration the maximum percentage established by the National Monetary Council (CMN);
- II - define the terms of extraordinary contributions which shall be made by member-institutions for the defray of guarantees to be rendered by the FGC in the hypothesis covered under article 10, paragraph 2, item I, of this statute, taking into consideration that these contributions shall be limited to 50% (fifty percent) of the current rate for ordinary contributions;
- III – determine the general guidance for FGC’s services, especially the policies and norms to be followed in order to fulfill its social purposes and in the investment of its financial resources, establishing the requirements, composition and diversification of its portfolio risks, with the flexibility to outsource administrative services, taking into consideration the provisions set forth under article 5 of this statute;
- IV - approve FGC’s bylaws and define responsibilities for decision making and execution of acts related to FGC’s objectives;

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Garantidor de  
Créditos**

FGC-120319

- V - submit to the general meeting names of candidates for members of the executive director's office and for the advisory council;
  - VI - approve FGC's expenditure and investment budgets;
  - VII -submit to the Central Bank of Brazil, for examination and submission to the National Monetary Council for prior authorization the proposal, duly justified, for the percentage change of ordinary monthly contributions;
  - VIII approve the level of remuneration for the members of the administrative offices and for the fiscal council, taking into consideration the global limits fixed by the general meeting, including the procurement of civil responsibility insurance covering managements actions;
  - IX - decide on acts and operations that, in accordance with this statute and bylaws, are under its responsibility, including the alienation of property and fixed assets;
  - X - decide on the procurement of independent auditors;
  - XI designate the president and define the remuneration of full and alternate members of the advisory council;
  - XII examine the trial monthly balance sheet and comment on FGC's report and financial statements;
  - XIII authorize beforehand and determine the conditions of operations covered under article 4 of this statute;
  - XIV - decide on items which are not covered herewith;
- Art. 33 - The executive director's office is responsible for, in addition to the execution of management ordinary acts:
- I - FGC's active and passive representation, before the courts and otherwise;
  - II - FGC's administration, in accordance with the statute and bylaws;

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Créditos**

FGC-120319

Sole paragraph. Representation before the courts, for receiving subpoena or notification, render personal explanations or similar acts, or choose to designate, for acting on his behalf, another director or legal counselor with special powers.

Art. 34 – The FGC can only undertake obligations by means of joint signatures:

I - of 2 (two) directors;

II - of 1 (one) director jointly with a counselor with a specific mandate.

Sole paragraph. FGC's proxies shall be granted by 2 (two) directors and shall contain the specification of powers granted and time validity, except in the granting of proxy for judicial purposes, which may be granted for an indeterminate period of time.

**CHAPTER VI – On  
Fiscal Year and  
Financial  
Statements**

Art. 35 – FGC's fiscal year shall coincide with the calendar year.

§ 1 – At the end of each half-year, the executive director's office shall require the preparation of half-year financial statements.

§ 2 – At the end of each fiscal year, the executive director's office shall require the preparation of the balance sheet and the statement of annual results, as well as the report on activities and the results of the period, and the status of reserves at the end of the year, for the examination of the Board of Directors.

§ 3 – Copies of the annual report and financial statements shall be submitted to all member-institutions, as well as to the Central Bank of Brazil.

§ 4 – FGC's annual and half-year financial statements, shall be examined by the independent auditors, published in the Federal Official Gazette (DOU) and released in the FGC's internet site.

Art. 36 – FGC's annual results shall be recorded and incorporated into FGC's reserves as stipulated by the bylaws.

**CHAPTER VII – On  
Fiscal  
Council**

Art. 37 - The FGC shall have a fiscal council composed of 3 (three) full members and an equal number of alternate members, who shall be elected by the general meeting.



**Fundo  
Garantidor de  
Créditos**

FGC-120319

Art. 38 – The fiscal council responsibilities shall be the examination of FGC’s balance sheets and financial statements, reports from the administration and from the independent auditors, preparing a technical opinion paper on these documents for the evaluation of the ordinary general meeting.

Art. 39 – The term of the mandate of the members of the fiscal council shall be for a period of up to 3 (three) years.

Sole paragraph. The members of the fiscal council shall be subjected to the provisions set forth under items I and II of article 25 and articles 26 and 31 of this statute.

**CHAPTER VIII – On  
liquidation**

Art. 40 – The FGC shall enter into liquidation under the events covered by Law or by decision of the National Monetary Council, through the deliberation of the general meeting, and the Board of Directors shall be responsible for nominating the liquidator, after consultation with the Central Bank of Brazil.

**Remarks:** The text herein does not replace the text published by the Federal Official Gazette (DOU) and by the SISBACEN.

**ANNEX II TO RESOLUTION 4,087, DATED MAY 24, 2012  
REGULATION OF THE FUNDO GARANTIDOR DE CRÉDITOS (FGC)**

**CHAPTER I - On  
Ordinary Guarantee**

Art. 1 – Member-institutions, referred to under article 11 of the FGC’s statute, investors, and depositors of said member-institutions, are the beneficiaries of the ordinary guarantee rendered by the Fundo Garantidor de Créditos (FGC).

Art. 2 – The credits below shall be the object of the ordinary guarantee rendered by the FGC:

I - demand deposits or deposits drawable by means of prior notice;

II - savings deposits;

III -time deposits with or without the issuance of a certificate;

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Créditos**

FGC-120319

IV – deposits kept in accounts not drawable by checks, used for the record and control of flow of funds, relative to rendering of services, for the payment of salary, remuneration, retirement, pension and similar entries;

V - exchange letters;

VI - real estate letters;

VII – mortgage letters;

VIII- real estate credit letters;

IX - compromised operations linked to securities issued after March 8, 2012 by associated corporations.

§ 1 – other credits shall not be covered by the ordinary guarantee, including the following credits:

I - deposits, loans or any other funds collected or raised abroad;

II - operations related to programs of governmental interest instituted by law;

III – judicial deposits;

IV – any financial instrument bearing the clause of subordination, authorized or not by the Central Bank of Brazil, for the purpose of integrating the reference equity of financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

§ 2 – total credit of each person with the same member-institution, or with all member-institutions of the same financial conglomerate, shall be guaranteed up to the amount of R\$ 70,000.00 (seventy thousand reais).

§ 3 – For the effect of determining the guaranteed amount of credits of each person, the following criteria shall be taken into consideration:

I - credit holder is the one in whose name credit is recorded in the books of the member-institution or the one designated in a security instrument of his issuance or acceptance;

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Garantidor de  
Créditos**

FGC-120319

II - credit shall be added for each holder identified by the respective Individual Income Tax Number (CPF)/Corporate Income Tax Number (CNPJ) with all member-institutions of the same financial conglomerate.

III spouses shall be considered distinct persons, whatever the legal regime of matrimony may be;

IV credit in the name of dependents of the beneficiary identified in accordance with item II, shall be computed separately;

V - in the event of investment in credit securities covered by items under the above **heading**, whose negotiation is intermediated by an institution of the National Financial System (SFN), credit holders with member-institutions shall have to be certified by the client of the intermediation institution, through the submission of the security negotiation note as per Circular 915, dated February 13, 1985;

VI - credits owned by associations, condominiums, cooperatives, groups and administrators of consortium, social security supplementary entities, insurance companies, capitalization companies and other companies and associations without a fiscal corporation style and similar entities, shall be guaranteed up to the amount of R\$ 70,000.00 (seventy thousand reais) for the total value of their credits under the same financial conglomerate;

VII -in joint accounts the amount of guarantee is limited to R\$ 70,000.00 (seventy thousand reais), or the account balance if lower than the limit value, divided by the number of holders, and the guaranteed credit amount paid to each individual holder.

§ 4 – In the event covered by paragraph 3, item V, the operation intermediary institution shall submit to the intervener or liquidator the list of its clients displaying the amounts deposited, dates, and other data for investments in securities under the responsibility of the issuer under intervention or extrajudicial liquidation.

Art. 3 – Whenever FGC's availabilities reach 2% (two percent) of total balances of accounts covered by guarantees under all member-institutions, the Board of Directors may decide to suspend

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Garantidor de  
Créditos**

FGC-120319

temporarily the contributions from member-institutions to the FGC, based on a justified proposal made by the executive director's office, and submitted to the Central Bank of Brazil for examination and submission to the National Monetary Council for prior approval.

§ 1 – If, after the decision referred to under the above **heading**, FGC's availabilities records an amount lower than 2% (two percent) of the total balance of accounts covered by the guarantee, member-institutions shall resume to pay the contributions to the FGC, until availabilities reach again the level of 2% (two percent) of the total balance of accounts covered by the guarantee.

§ 2 – For the purpose of quantification of FGC's availabilities, balances available in cash and in net financial investments shall be considered.

§ 3 – For the purpose of paragraph 2, net financial investments are considered to be investments recorded in the current assets of the respective annual balance sheet and the monthly trial balance sheets.

Art. 4 – In the event of occurrences anticipated under article 3 of the statute, information on the amounts corresponding to the payment of the guarantees, shall be provided directly to the FGC, by the legal representative of the member-institution, and the FGC shall designate the financial institution which shall be in charge of payments.

**CHAPTER II –  
On Special  
Guarantee**

Art.5 – The special guarantee provided by the FGC covers time deposits, received by the authorized institutions, without the issuance of a certificate, as per the terms and limits set forth by the National Monetary Council.

§ 1 – Deposits under the above **heading** shall be recognized as "Time Deposits with Special Guarantee by the FGC – (DPGE)", and thus, shall be spelled out under contracts.

§ 2 – FGC's coverage of DPGE shall only be demanded in the cases anticipated under article 3 of the FGC's statute, and should be paid until 3 (three) working days after the intervention or extrajudicial liquidation, and the FGC shall designate the financial institution in charge of payments of guaranteed investments.

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Créditos**

FGC-120319

§ 3 – The term of up to 3 (three) days for liquidation shall be extended, in the event of discrepancy or delay in the submission of data and documents, until procedures published by the FGC in its internet site are met.

§ 4 – Deposits anticipated under the above **heading** shall be recorded for a sole holder, to be identified by the respective number of the Individual Income Tax (CPF) or Corporation Income Tax (CNPJ), prohibiting the maintenance of deposits in joint accounts.

Art. 6 – Total credits for each person with the same member-institution, or with all member-institutions of the same financial conglomerate, related to DPGE, shall be guaranteed until the maximum amount of R\$ 20,000,000.00 (twenty million reais).

Sole paragraph. For the purpose of determining the guaranteed amount of credits of each depositor, the following criteria shall be considered:

- I - credit holder is that one in whose name the credit is recorded in the books of the member-institution or that one designated in a security of his issuance or acceptance;
- II - credits shall be added for each holder identified by the number of the Individual Income Tax (CPF) or the number of the Corporation Income Tax (CNPJ) with all member-institutions of the same financial conglomerate;
- III- credits held by associations, condominiums, cooperatives, groups or administrators of consortiums, supplementary social security entities, insurance companies, capitalization companies and other companies and associations without a legal corporation style and similar entities, shall be guaranteed until the amount of R\$ 20,000,000.00 (twenty million reais) for the total of their assets in the same financial conglomerate.

Art. 7 – The limit for deposit collection, for the purpose of article 5 of this regulation, shall be the amount established by the National Monetary Council

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Art. 8 – Financial institutions collecting DPGE shall provide to the holders of these deposits a voucher of the specific deposit record, issued by the recording entity.

Sole paragraph. The voucher of the specific record covered under the above **heading** shall be sent to the depositor until 5 (Five) working days after the transaction.

**CHAPTER III – On  
General Provisions**

Art. 9 – Payment of credits by member-institutions, by means of proxy, shall be previously justified and approved by the FGC.

Art. 10 – In the event of occurrences of procedures which may propitiate, through the use of fraud, the payment of the amount higher than the limit established by the National Monetary Council, for the purpose of benefiting the same person, the FGC, by means of a justified decision related to the specific depositor or investor, may suspend the payment until the clarification of the issue.

Sole paragraph. The interested party shall be responsible for submitting the bona fide proof of the respective procedures, and the acceptance of the argument and/or evidence submitted shall be treated under the discretion of the FGC.

**Remarks:** The text herein does not replace the text published by the Federal Official Gazette (DOU) and by the SISBACEN.

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