



**Fundo  
Garantidor de  
Créditos**

## **Resolution 4,222 - May 23, 2013**

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Changes and consolidates the rules that govern 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 in a meeting held on May 23, 2013, based on articles 3, item VI, and article 4, item VIII, of Law 4,595, dated 1964, 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 provision under paragraph 1 of article 28 of the Complementary Law 101, dated May 4, 2000, and on paragraph 1, item XIII, of article 1 of Complementary Law 105, dated January 10, 2001,

### **RESOLVED:**

Article 1 - The norms that deal with the statute and regulation of de Fundo Garantidor de Créditos (FGC), are hereby changed and consolidated, in accordance with Annex I and II to this Resolution.

Article 2 - The ordinary monthly contribution of the institutions associated to the FGC is 0.0125% (one hundred and twenty five tenths of thousand per cent) of the amount of balances of accounts corresponding to the obligations of the ordinary guarantee.

Article 3 - As a condition for the right to the special guarantee dealt with under Chapter II of the Regulation; the associated institutions shall pay to the FGC a special contribution equivalent to the sum of the following amounts:

I - 0.0833% p.m. (eight hundred and thirty three tenths of thousand per cent per month) of the amount of the balances of Time Deposit with Special Guarantee from the FGC (DPGE), within the limits established by the National Monetary Council; and

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Créditos**

II - 0.8333% p.m. (eight thousand three hundred and thirty three tenths of thousand per cent per month) of the amount of balances of GPGE which exceeds the limit established by the National Monetary Council.

§ 1 - The percentage of contribution dealt with under items I and II of the above heading are 0.02497% p.m. (two thousand four hundred and ninety seven hundredth of thousand per cent per month) of deposits that the FGC shall accept as receivables chattel mortgage of credit operations and leasing originated from the issuing institution.

§ 2 - Receivables dealt with under § 1 shall be recorded in registration systems of financial assets, in accordance with Resolution 3,998, dated July 28, 2011.

§ 3 - Contracts related to deposits referring to contributions anticipated under items I and II of the above heading shall be for a minimum term of twelve months and a maximum term of twenty four months.

§ 4 - Deposits dealt with under § 1 shall have a minimum term of six months and a maximum term of thirty six months.

§ 5 - The maximum term for collection dealt with under § 4 may be limited by the FGC in order to adjust it to the structure of receivables maturities of credit operations and leasing offered as chattel mortgage.

§ 6 - Contracts of deposit related to contributions anticipated under this article, shall be subject to specific registration in a system of assets administered by an entity of registration and financial liquidation, duly authorized by the Central Bank of Brazil.

§ 7 - Resources collected in accordance with this article shall be recorded in a separate fashion by modality in a system of internal control of the issuing institution.

§ 8 - The procedures below are hereby prohibited:

I - total or partial redemption of time deposits dealt with under this article before the respective maturity dates, excepting the cases when, there is an express acceptance by the depositor and the depository institution, the redemption shall be necessary for

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the fulfillment of operational limits, secession, fusion, incorporation, change of corporate object, control transfer, or for cancellation of authorization for the operation of the depository institution; and

II - collection of new DPGE without chattel mortgage in favor of FGC, after the first collection of DPGE as set forth under § 1.

§ 9 - The corroborative documentation of the reasons that justify the early redemption dealt with under § 8, item I, of this article, shall be kept in the depository financial institution, at the disposal of the Central Bank of Brazil, for a minimum term of 5 (five) years.

§ 10 - Commercial banks, multiple banks, development bank, investment banks, societies of credit, financing and investment, and savings banks are authorized to collect resources by means of time deposits with special guarantee from the FGC.

Article 4 - Collections by means of DPGE shall observe the following limits:

I - for the balance of deposits collected without chattel mortgage, by depository institution associated to the FGC, the largest of the following amounts:

a) the amount corresponding to the double value of the Reference Equity (PR), level I, computed every year on the base date of June 30, adjusted monthly by the Selic Rate from July 1 onwards;

b) the amount corresponding to the double value of the Reference Equity (PR), level I, computed on December 31, 2008, adjusted monthly by the Selic Rate from May 1, 2009 onwards; and

c) the amount corresponding to the sum of the balances of time deposits plus the balances of obligations represented by exchange letters kept at the institution on June 30, 2008, adjusted monthly by the Selic Rate from May 1, 2009 onwards.

II - for the balance of deposits collected with chattel mortgage, the following multiples of the value corresponding to PR, level I, computed on the base date of December 31 of the previous year, adjusted monthly by the Selic Rate, shall be used:

a) 1.6 (one integer and six tenths) from June 1, 2013 onwards;

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b) 2 (two) from January 1, 2014 onwards.

§ 1 - The amount referred to under item I, added by the amount referred to under item II, shall not exceed:

I - R\$ 5,000,000,000.00 (five billion Reais), up to December 31, 2014; and

II - R\$ 3,000,000,000.00 (three billion Reais), from January 1, 2015 onwards.

§ 2 - the computation of the limits referred to under items I and II of this article shall consider the value of PR, level I, computed on the basis of the first information forwarded to the Central Bank of Brazil on this equity element, in the event of any of the following cases after the base date mentioned therein:

I - start of operations on the part of an institution;

II - start of operations on the part of an institution, in an independent manner in relation to the financial conglomerate to which this institution belonged previously; and

III - change, due to corporation transformation, of the group of institutions which belong to a financial conglomerate.

§ 3 - Limits referred to under items I and II of this article shall be computed in a consolidated manner by the member-institutions of the FGC which belong to the same financial conglomerate.

§ 4 - In the case of an institution authorized to operate by the Central Bank of Brazil that has not begun its operations until the last base date, it shall be considered, for the purpose of computation of the limit dealt with under the above heading, the PR, level I, of the first information forwarded to the Central Bank of Brazil on this equity element.

Article 5 - The limit for collection of time deposits with special guarantee from the FGC without chattel mortgage shall be reduced in accordance with the following schedule:

I - by 40% (forty per cent), from January 1, 2013 onwards;

II - by 60% (sixty per cent) from January 1, 2014 onwards;

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III - by 80% (eighty per cent), from January 1, 2015 onwards;  
and

IV - by 100% (one hundred per cent) from January 1, 2016 onwards.

Sole paragraph. The schedule for the reduction of the limit for collection of time deposits with special guarantee from the FGC refer to operations contracted as of each one of the base dates which are used for the reduction, taking into consideration the remaining balances under the current contracts.

Article 6 - The collection of contributions set forth under articles 2 and 3 shall obey the following rules:

I - the computation of the amounts of contributions shall take into consideration the balances on the last day of each month of the accounts and instruments corresponding to the obligations related to the guarantee;

II - the value of contributions due shall be computed and paid as per norms set forth by the Central Bank of Brazil;

III - delay on the payment of contributions due shall subject the member-institution to a fine of 2% (two per cent) of the value of contribution, added by the monetary adjustment based on the Selic Rate; and

IV - the payment of contributions and fines shall be processed through the Brazilian Payment System (SPB) by means of the Reserve Transfers System (STR).

§ 1 - The Central Bank of Brazil is hereby authorized to establish the accounts which shall be used as the basis for the computation of contributions.

§ 2 - For the purpose of computation of the calculation basis of contributions due, there shall not be considered the value of obligations relative to agribusiness letters of credit issued previously to the issuance of this Resolution.

Articler 7 - Article 1 of Resolution 2,197, dated August 31, 1995, shall be reworted with the following changes:

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"Article 1 - It is hereby authorized the constitution of a private entity, with no profit purposes, intended to administer a mechanism for the protection of credit holders against financial institutions and to effect with these institutions operations of assistance and financial support.

§ 1 - .....

§ 2 - .....

§ 3 - The entity referred to under this article.

I - it is considered financial institution, for the purposes of Complementary Law 105, dated January 10, 2001;

II - "it shall have access to the information dealt with under Resolution 3,658, dated December 17, 2008, and it shall not be applicable to this Resolution the provision under article 8, item I, of this Resolution."

Article 8 - The following are institutions associated to the FGC: the Federal Savings Bank (CEF), and the institutions constituted under the style of multiple bank, commercial banks, investment banks, development banks, societies of credit, financing and investment, societies of real estate credit, mortgage companies and the association of savings and loans operating in Brazil, which:

I - collect demand deposits, in savings accounts or time deposits;

II - operate with the acceptance of exchange letters;

III - collect resources through the issuance and placement of real estate letters, mortgage letters, real estate credit letters, and agribusiness credit letters; and

IV - collect resources through compromised operations having as object securities issued by an associated corporation.

Sole paragraph. Affiliation to the FGC on the part of institutions constituted under the organizational style referred to under the above heading shall be proved to the Central Bank of Brazil previously to the inception of their operations.

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Créditos**

Article 9 - This Resolution enters into force on the date of its publication.

Article 10 - Resolutions 4,087, dated May 24, 2012 and 4,115, dated July 26, 2012 are hereby revoked.

Alexandre Antonio Tombini  
President of the Central Bank of Brazil

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**ANNEX I TO RESOLUTION 4,222, DATED MAY 23, 2013.  
STATUTE OF THE FUNDO GARANTIDOR DE CRÉDITOS (FGC)**

**CHAPTER I – Of the  
Denomination, Object,  
Purpose, Seat and Term**

Article 1 - The Fundo Garantidor de Créditos (FGC) is a non-profit civil association, with a judicial status of private law, governed by the present statute and by the applicable legal provisions and regulations.

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

Article 2 - The 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; and

III - contribute to the prevention of banking systemic crises.

Article 3 - The FGC's object is to render credit guarantee against member-institutions, referred to under article 11 of this statute, in the event of:

I - resolution of intervention or extrajudicial liquidation of a member-institution; and

II - recognition on the part of the Central Bank of Brazil, of the insolvency status of a member-institution that, under the terms of the current legislation, is not subject to the referred to regimes under item I

Sole paragraph. Since the FGC pays the debts of member-institutions, it has the right to reimburse itself for the amounts of debts paid under the terms of article 346, item III, of the Civil Code.

Article 4 - It is also included in the object of the FGC, considering the purposes anticipated under items II and III of article 2, the

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use of contracts for assistance and financial support operations, including liquidity operations with member-institutions, directly or by means of corporations named by member-institutions, including with their controlling shareholders.

§ 1 - Operations referred to under the above heading may also be contracted with the objective of promoting the transfer of the equity control, the transformation, the incorporation, the fusion, the cession or other forms of corporate reorganization legally accepted in the interest of member-institutions.

§ 2 - Operations under this article shall be subject to the following provisions:

I - they cannot exceed the amount projected for the credits guaranteed under the responsibility of each member-institution of the same conglomerate, in the hypothesis of occurrence of events anticipated under items I and II of article 3.

II - they shall observe the following limits in relation to the FGC's net equity, added to the value of contributions due paid in advance by member-institutions, as shown in the monthly or in the annual balance sheet of the FGC:

a) up to 25% (twenty five per cent) for all operations carried out with each one of the member-institutions or with all member-institutions of the same financial conglomerate;

b) up to 50% (fifty per cent) for all operations dealt with under this article.

§ 3 - In the event of a temporary adverse situation, recognized by the Central Bank of Brazil, and to protect the stability of the National Financial System, the risk limit anticipate under item I of paragraph 2 may be exceptionally exceeded and the charges dealt with under article 32, item XIII, may be fixed on the market lowest figures.

Article 5 - Observing the criteria, the limits, the diversification requirements, the operational format, and the contractual clauses established by the Board of Directors, the FGC may invest resources up to the global limit of 50% (fifty per cent) of its net equity, added by the liabilities obligations originating from the advance payment of ordinary contributions on the part of member-

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**Fundo  
Garantidor de  
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institutions, as shown in the monthly or annual balance sheet of the FGC:

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

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

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

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

§ 2 - Except in the hypothesis anticipated under this statute, it is prohibited for the FGC to invest resources in the acquisition of real estates, or in variable income securities, except when received in liquidation of credits owned by the FGC, whereupon they should be alienated.

Article 6 - The amount of resources used in the set of operations dealt with under articles 4 and 5 shall observe the limit of 75% (seventy five per cent) of FGC's net equity, added by liabilities obligations originating from ordinary contributions paid in advance by member-institutions, as shown in the monthly or annual balance sheet of the FGC.

Article 7 - The FGC cannot refuse payment of guarantees rendered based on reasons of default in the payment of contributions on the part of member-institutions.

Article 8 - FGC's forum is in the city of São Paulo (SP), and its seat is legally established in the referred to municipality, at the address: Avenida Brigadeiro Faria Lima, 201, 12th. Floor, ZIP Code 05426-100.

Article 9 - FGC's term of duration in undetermined.

**CHAPTER II – Of  
Receipts and Equity**

Article 10 - FGC's receipts are:

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I - ordinary and special contributions from member-institutions;

II - fees on services resulting from the issuance of checks without the adequate provisions of funds;

III - recovery of credit rights in which the FGC has subrogated itself, due to the payment of debts of member-institutions related to credits guaranteed;

IV - net results of services rendered by the FGC and earnings from investment of its financial resources;

V - remuneration and charges corresponding to the receipt of amounts due as a result of operations dealt with under articles 4 and 5; and

VI - receipts from other sources.

§ 1 - Responsibilities of member-institutions are limited to the contributions which they are obliged to pay, taking into consideration the conditions set forth under the FGC's regulation, and they are no obliged to respond subsidiary to FGC's social obligations.

§ 2 - At any time, whenever the circumstances require, when FGC's equity shall need additional funds to face its obligations, there shall be used resources, in the following order, from the sources below:

I - extraordinary contributions from member-institutions, as set forth under article 32, item II, of this statute;

II - payment in advance from member-institutions, up to 12 (twelve) ordinary monthly contributions;

III - credit operations with private institutions, officials or multilateral; and

IV - other source of funds, as proposed by FGC's administration depending upon previous authorization from the Central Bank of Brazil.

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**CHAPTER III – Of  
Financial Institutions**

Article 11 - FGC's member-institutions are: the Federal Savings Bank (CEF), multiple banks, commercial banks, investment banks, development banks, societies of credit, financing and investment, societies of real estate credit, mortgage companies, and the associations of savings and loans, operating in Brazil that:

I - collect demand deposits, in savings accounts and time deposits;

II - accept exchange letters;

III - collect resources through the issuance and placement of real estate letters, mortgage letters, real estate credit letters, or agribusiness credit letters; and

IV - collect resources through compromised operations having as object securities issued, after March 8, 2012, by an associated corporation.

Article 12 - The FGC shall have an unlimited number of member-institutions.

§ 1 - There shall be considered just cause, for the purpose of exclusion of a member-institution from FGC's deposit insurance scheme, the resolution of intervention or extrajudicial liquidation of a member-institution, as well as changes in the social object due to which a member-institution fail to meet the provisions set forth under article 11.

§ 2 - It shall be optional for the member-institution to offer defense to the Board of Directors, within the period of 15 (fifteen) days, as of the date of exclusion of the member-institution from the FGC's deposit insurance scheme.

§ 3 - The decision made by the Board of Directors is subject to recourse, without suspending effect, to the General Meeting.

§ 4 - It is the right of a member-institution to leave FGC's deposit insurance scheme when it considers to be necessary and desired, provided that it proves not to be exercising the activities anticipated under article 11 of this statute, neither maintaining balances of operations object of ordinary or special guarantees provided by the FGC.

Article 13 - Member-institutions' duties are:

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I - To fulfill and require fulfilling the statute and internal regulations;

II - to attend to, to vote, to respect and fulfill the decisions made by the General Meeting; and

III - To meet punctually the payment of contributions, in accordance with the criteria established.

Article 4 - All member-institutions may exercise freely the rights anticipated in the present statute.

**CHAPTER IV - Of  
FGC's Organs and the  
General Meetings**

Article 15 - FGC's organs are the following:

I - The General Meeting;

II - The Board of Directors;

III - The Advisory Council;

IV - The Executive Director's Office; and

V - The Fiscal Council.

Sole Paragraph. Personnel working for FGC's organs, do not respond subsidiary or solidarity for FGC's social obligations, under the terms of item V of article 46 of the Brazilian Civil Code.

Article 16 - The General Meeting, the highest advisory organ of the FGC, is composed by all member-institutions, possessing the prerogative of exercising the right to vote, observing the following rules:

I - a member-institution can only vote if it is meeting punctually with the payment of its contributions to the FGC; and

II - the right to vote of each member-institution shall correspond to the sum of vote units which it possesses.

§ 1 - Every Real disbursed in the last ordinary contribution made to the FGC before the respective General Meeting, discarding the Real cents, shall grant one vote unit to the member-institution.

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§ 2 - The right to vote of member-institutions belonging to the same financial conglomerate shall take into consideration the amount of the ordinary contribution effectively disbursed in favor of the FGC by the group of institutions, thus, representing the exercise of the right to vote relative to the units of vote of all the conglomerate by the member-institution which is designated, in writing, by the conglomerate leader institution.

Article 17 - Until April 30, of each year, member-institutions shall meet at the ordinary General Meeting to:

I - receive the accounts from the administrators, review, discuss, and clear the financial statements, based on the expert opinion of the independent auditors and the Fiscal Council;

II - elect the members of the Board of Directors, the Fiscal Council, the Executive Director's Office, and the Advisory Council;

III - designate the President and the Vice-President of the Board of Directors; and

IV - establish the global limit of remuneration of the Board of Directors, the Executive Director's Office, and the Fiscal Council, to be distributed among their members in accordance with decision of the Board of Directors.

Article 18 - The extraordinary General Meeting shall be called to deliberate on other subject matters of FGC's interest.

Article 19 - The General Meeting shall be called within a minimum of 10 (ten) days notice, through 3 (three) consecutive 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 own initiative or by the request of 2 (two) or more of its members;

II - 2 (two) or more members of the Board of Directors signatory of the request to the president of the Board of Directors, in the event that the latter does not order the publication of the calling notice within 10 (ten) days, as of the receipt of said request;

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III - by initiative of member-institutions which represent in total, as minimum of 1/5 (one fifth) of the total vote units, considering the criteria set forth under article 16 of this statute.

Article 20 - The General Meeting shall be installed and presided over by the president of the Board of Directors, who shall invite one of the present members to serve as the secretary to conduct the works of the Meeting

Sole Paragraph. In the absence of the president of the Board of Directors, the General Meeting shall be installed by any one of the councilors, being the responsibility of member-institutions present to elect the president of the Meeting.

Article 21 - The General Meeting shall be installed with any number of member-institutions present and its decisions shall be made by a simple majority of vote units present in the Meeting, taking into consideration the criteria set forth under article 16 of this statute.

Article 22 - Decisions referring to the reform of the statute or regulation of the FGC, or the election or dismissal of members of the Board of Directors or the Executive Directors' Office, shall be made based of the following quorums:

I - installation after the first calling with the presence of a minimum of 50% (fifty per cent) plus one more vote unit of the member-institutions, and, a minimum of 1/3 (one third) of the vote units of the member-institutions;

II - decision through, a minimum of 2/3 (two thirds) of vote units of member-institutions present in the Meeting.

Sole Paragraph. After approval of the reform of the statute or regulation by the General Meeting, the respective proposition shall be forwarded to the Central Bank of Brazil, for examination and submission to the National Monetary Council.

Article 23 - A member-institution may be represented by another, by proxy displaying specific powers for each session of the General Meeting.

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

Article 24 - The FGC shall be administered by the Board of Directors and by the Executive Director's Office elected by the General Meeting, taking into consideration the criteria set forth

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Créditos**

under article 16 and according to the following procedures:

I - the election of the members of the Board of Directors shall be made by voting on tickets, containing the name of the candidates for the different offices or for their alternates for all the offices in question, being necessary for the tickets to be recorded at the secretary's desk soon after the ticket is released by the General Meeting displaying the number of offices to be elected;

II - the name of each candidate for an office or an alternate of the Board of Directors shall be included in one ticket only;

III - each member-institution shall submit one ticket only;

IV - the winner ticket shall be the one that receives the largest number of votes from member-institutions, in accordance with the quorums set forth under article 22;

V - in the event of a voting tie result, a new General Meeting shall be called, reopening the deadline for the submission of tickets.

Article 25 - The Board of Directors shall be constituted by 5 (five) to 9 (nine) full members and an equal number of alternates, natural persons residing in the country, observing the following procedures:

I - there shall not be allowed the participation of controllers, administrators, or officials of financial institutions, of administrators of third party funds, of other institutions authorized to function by the Central Bank of Brazil or corporate belonging to the respective conglomerates, as well as professional personnel from these institutions or corporate who may be formally under license or temporarily away from their jobs;

II - there shall not be allowed the participation of administrators or officials from class entities representative of financial institutions or from other institutions authorized to function by the Central Bank of Brazil, as well as professional personnel from these entities who may be formally under license or temporarily away from their jobs; and

III - in the event of renunciation or impediment 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 respective mandate.

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Article 26 - The mandate of the members of the Board of Directors shall be for 3 (three) years, being allowed reelection for another mandate.

§ 1 - the period of management shall extend until the newly elected councilors take office.

§ 2 - members of the Board of Directors shall be dispensed from offering management guarantees.

Article 27 - The Board of Directors shall declare vacant the position of a member who, without just cause, fails to participate of 3 (three) consecutive meetings.

Article 28 - The Board of Directors shall meet by the order of the president, by its own initiative or by the request of 2 (two) or more of its members.

§ 1 - In the event that the president, within 7 (seven) days, counting from the receipt of the calling request, does not forward the respective notice, 2 (two) or more members of the Board of Directors who have requested the meeting may forward it.

§ 2 - The calling notice shall indicate the order of the day and be delivered, through receipt, to the members of the Board of Directors, within a minimum of 10 (ten) days prior to the date of the meeting.

§ 3 - The prior period mentioned under § 2 above shall be dispensed whenever the meeting receives the presence of all the member of the Board of Directors, or else, by means of an statement, in writing, of all members informing that they do agree with the meeting session.

§ 4 - The meeting of the Board of Directors can only be held with the presence or the representation of the majority of its members and decisions shall be made by means of a majority of votes, being the prerogative of the president to exercise the quality vote, in the event of a tie.

§ 5 - The meetings of the Board of Directors shall be recorded in the form of minutes in an appropriate book and shall be signed by all members present.

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Article 29 - The FGC shall have an Advisory Council, without executive functions, formed by 5 (five) full members and an equal number of alternates, elected by the General Meeting, based on the nomination made by the Board of Directors with a mandate of 3 (three) years, reelection being allowed, and shall meet whenever called by the Board of Directors, when the Board decides to consult with the Advisory Council on:

I - ideas, suggestions and proposals for the formulation of policy, guidelines and strategies of the FGC's conduct in the performance of its purposes;

II - operations and business in which the FGC shall participate, requiring an adequate evaluation in terms of repercussion on the financial market; and

III - other matters within the FGC's scope of action, and which may have repercussion on the soundness and stability of the National Financial system.

§ 1 - Members of the Advisory Council shall be natural persons, possessing renowned knowledge and experience in business, operations and activities carried out in the financial system, and the restrictions anticipated under items I and II of article 25 shall not be applicable to them.

§ 2 - Meetings of the Advisory Council shall be:

I - held by means of free calling by the Board of Directors, it may be called by telephone or by means of electronic devices, and the summary of meetings shall be kept in a specific file; and

II - held with the presence of the majority of its members.

§ 3 - Members of the Advisory Council shall sign a letter of confidential commitment forwarded to the Central Bank of Brazil, and this commitment shall be extended to the persons whom the councilors shall need to consult in order to formulate his qualified opinion.

Article 30 - The Executive Director's Office, formed by 2 (two) to 5 (five) directors, being one of them the Executive Director and the others without any specific designation, shall be elected by the General Meeting for a 3 (three) years term, reelection being

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**Fundo  
Garantidor de  
Créditos**

allowed, by means of nomination made by the Board of Directors, taking into consideration the following provisions:

I - there shall not be allowed the participation of controllers, administrators, or officials of financial institutions, of administrators of third party funds, of other institutions authorized to function by the Central Bank of Brazil or of corporates participating in the respective conglomerates, as well as of professional personnel belonging to these institutions or corporates that may be formally under license or temporarily away from their jobs; and

II - there shall not be allowed the participation of administrators or officials of class entities representative of financial institution or of other institutions authorized to function by the Central Bank of Brazil, as well as professional personnel from these entities who may be formally under license or temporarily away from their jobs.

Sole Paragraph. The term of office shall extend until the investiture of the newly elected directors.

Article 31 - Members elected for the Board of Directors, the Advisory Council, and the Executive Director's Office shall have their names submitted to the Central Bank of Brazil, that shall approve them if they meet the requirements anticipated under the current regulation relative to the exercise of functions under statutory agencies of financial institutions and other institutions authorized to function by the Central Bank of Brazil.

§ 1 - Once the respective names for the Board of Directors, the Advisory Council and the Executive Director's Office are approved they shall take office after the signature of the confidential commitment letter to be submitted to the Central Bank of Brazil.

§ 2 - Members of the Board of Directors, the Advisory Council and the Executive Director's Office, during the exercise of their mandates and for 4 (four) months after they are dismissed, shall be prohibited to exercise any remunerated activity for financial institutions, and as administrators of third party funds, for other institutions authorized to function by the Central Bank of Brazil, for corporates belonging to the respective conglomerates or for entities of class representative of financial institutions or other institutions authorized to function by the Central Bank of Brazil.

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§ 3 - Members of the Board of Directors and of the Executive Director's Office shall continue to receive the remuneration attributed to their functions during the period of 4 (four) months after the termination of their mandates.

Article 32 - The responsibilities of the Board of Directors are:

I - to fix the percentage of ordinary contributions to be paid by the member-institutions to the FGC, through specific request, duly substantiated, submitted to the Central Bank of Brazil, for examination and submissions to the National Monetary Council, observing the maximum percentage set forth by the National Monetary Council;

II - to fix conditions for the extraordinary contributions which shall be paid by member-institutions for defraying the guarantee to be rendered by the FGC in the hypothesis dealt with under article 10, § 2, item I, of this statute, taking into consideration that these contributions shall be limited to 50% (fifty per cent) of the current rate used for the ordinary contributions;

III - to establish the overall direction of the FGC's services, especially the policies and norms to be followed in the fulfillment of its social purposes and in the investment of its funds, defining the requirements of composition and the portfolio risk diversification, including hiring from third parties the portfolio administration, taking into consideration the provisions set forth under article 5 of this statute;

IV - to approve the internal bylaw and define responsibilities for making decisions and carry out the activities related to FGC's purposes

V - forward to the General Meeting the names of candidates for the membership of the Executive Director's Office, of the Fiscal Council, and the Advisory Council;

VI - to approve FGC's current expenditure budget and investment budget;

VII -submit to the Central Bank of Brazil, for examination and submission to the previous authorization of the National Monetary Council, proposal, duly substantiated, for changing the percentage of ordinary monthly contributions;

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VIII - to approve the level of remuneration for members of the Board of Directors, the Executive Director's Office, and the Fiscal Council, taking into consideration the global limit established by the General Meeting;

IX - decide on the actions and operations that, in accordance with this statute and the internal bylaw, fall under its responsibilities, including the alienation of items under the permanent assets;

X - decide on the hiring of independent auditors;

XI - designate the president of the Advisory Council;

XII - review the monthly balance sheet and make comments on the report and financial statements of the FGC;

XIII - establish the format and fix the conditions of operations anticipated under article 4 of this statute, of a general or specific nature, in terms of deadlines, charges, guaranties, and other conditions;

XIV - establish the criteria, the limits, the diversification requirements, the operational format, and the contractual clauses for operations anticipated under article 5 of this statute;

XV - decide on the hiring of insurance or other type of protection available in the market, in order to provide guarantee to the members of FGC's offices dealt with under items II, III, IV, and V of article 15, against possible claims made by third parties as a result of acts carried out during their mandates, even though these mandates have been terminated; and

XVI - decide on other cases which might have been omitted.

Article 33 - The Executive Director's Office responsibilities, in addition to carrying out ordinary management acts, are:

I - the active and passive representation of the FGC, in judicial courts, or otherwise;

II - the administration of the FGC, in accordance with the statute and internal bylaw;

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**Fundo  
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Créditos**

III - approval of operations anticipated under article 4 of this statute, taking into consideration the format and conditions set forth by the Board of Directors; and

IV - approval of operations anticipated under article 5 of this statute, taking into consideration the criteria set forth under the internal bylaw, whenever they are characterized as operations related to specific financial institutions.

Solo Paragraph. The representation before judicial courts, for receiving citation and notice, render personal statement or similar acts, shall fall upon the Executive Director, who may nominate, to act on his behalf, another Director or an attorney with special powers for that purpose.

Article 34 - The FGC can only assume obligations through joint signatures:

I - of 2 (two) directors; and

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

Sole Paragraph. FGC's proxies shall be granted by 2(two) directors and shall contain the specification of powers conferred to and the term of validity, except in the granting of proxies for judicial purposes, which may be issued with an indeterminate term of validity.

**CHAPTER VI – Of the  
Fiscal Year and  
Financial Statements**

Article 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 prepare half-year financial statements.

§ 2 - At the end of each fiscal year, the Executive Director's Office shall prepare the balance sheet and the statement of results covering the year, as well as a report on the activities and the results of the period, in addition to the status of financial reserves at the end of the year, to be submitted for the Board of Directors review.

§ 3 - FGC's annual and half-year financial statements shall be examined by the independent auditors, published in the Federal

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**Fundo  
Garantidor de  
Créditos**

Official Gazette (DOU), and released through the FGC's site in the internet.

Article 36 - The results annually computed by the FGC shall be recorded in the financial reserves as set forth under the internal bylaw.

**CHAPTER VII – Of  
the Fiscal Council**

Article 37 - The FGC shall have a Fiscal Council composed of 3 (three) full members and an equal number of alternates, elected by the General Meeting.

Article 38 - The Fiscal Council shall have the responsibility to review FGC's balance sheets and financial statements, the reports from the administration and from the independent auditors, issuing on these documents a qualified opinion for the examination of the Ordinary General Meeting.

Art. 39. The mandate of the members of the Fiscal Council shall be up to 3 (three) years, reelection being allowed.

Sole Paragraph. The provisions under items I and II of article 25 and 31 of this statute are applicable to the members of the Fiscal Council.

**CHAPTER VIII – Of  
the Liquidation**

Article 40 - The FGC shall enter into the process of liquidation in the case anticipate by law or by decision of the National Monetary Council, through recommendation of the General Meeting, falling on the Administration Council the responsibility to nominate the liquidator after consultation with the Central Bank of Brazil.

Article 41 - In the hypothesis of FGC's dissolution its equity shall be transferred to a similar entity which shall replace it incorporating its rights and obligations.

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**ANNEX II TO RESOLUTION 4,222, DATED MAY 23, 2013.  
REGULATION OF THE FUNDO GARANTIDOR DE CRÉDITOS  
(FGC)**

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**CHAPTER I - Of the  
Ordinary Guarantee**

Article 1 - The beneficiaries of the ordinary guarantee rendered by the Fundo Garantidor de Créditos (FGC) are the member-institutions, referred to under article 11 of the FGC's statute, investors and depositors of these institutions.

Article 2 - The following credits are the object of the ordinary guarantee rendered by the FGC:

I - demand deposits or deposits drawable through prior notice;

II - savings deposits;

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

IV - deposits kept in accounts which do not accept checks, and which are used for the registration and control of flow of funds relative to the service of payment of salaries, remuneration, retirement, pension and similar payments;

V - exchange letter;

VI - real estate letters;

VII - mortgage letters;

VIII- real estate credit letters;

IX - agribusiness credit letters;

X - compromised operations covering securities issued after March 8, 2012 by associated corporation;

§ 1 - The remaining credits are not covered by the ordinary guarantee, including:

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

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

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**Fundo  
Garantidor de  
Créditos**

III - judicial deposits;

IV - any instrument which contains a subordination clause, authorized or not by the Central Bank of Brazil, for incorporation into the reference equity of the financial institutions and other institutions authorized to function by the Central Bank of Brazil;

§ 2 - credits represented by share of investment funds administered by member-institutions;

§ 3 - total credit of each person against the same member-institution, or against all member-institutions of the same financial conglomerate shall be guaranteed up to the amount of R\$ 250,000.00 (two hundred and fifty thousand Reais);

§ 4 - for the effect of determining the credit amount guaranteed for each person there shall be observed the following criteria:

I - credit holder is the person whose name is recorded as the credit owner in the records of the member-institution, or the person designated in a security issued or accepted by said member-institution;

II - there shall be added all credits of each creditor identified by the respective number of the National Income Tax Personal Record (CPF) or of the National Income Tax Corporate Record (CNPJ) against all member-institutions of the same financial conglomerate;

III - in the hypothesis of investment in a credit security listed under the items of the above heading whose negotiation is intermediated by an institution belonging to the National Financial System (SFN), the ownership of credits against FGC's member-institutions shall be certified, by the client of the intermediary institution involved in the operation, through the presentation of the security negotiation note in accordance with Circular 915, dated February 13, 1985;

IV - credits held by associations, condominiums, cooperatives, groups or administrators of consortiums, entities of supplementary social security, insurance companies, capitalization companies, and other societies or associations without judicial style and similar entities shall be guaranteed up to the amount of R\$ 250,000.00 (two hundred and fifty thousand Reais) of the totality of their assets with the same financial conglomerate;

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**Fundo  
Garantidor de  
Créditos**

V - in joint accounts, the guarantee amount is limited to R\$ 250,000.00 (two hundred and fifty thousand Reais), or the account balance, if the balance amount is lower than this limit, divided by the number of holders, and the value of the guaranteed credit shall be individualized.

§ 5 - in the event anticipated under § 4, item III, the operation intermediary institution shall submit to the intervener or liquidator a list of its clients mentioning the invested amounts, the dates and other characteristics of the investment in securities under the responsibility of the issuer or intervener or under extrajudicial liquidation.

Article 3 - When FGC's funds availability reach 2% (two per cent) of the total balances of accounts covered by the guarantee, in all member-institutions, the Administration Council, based on a proposition substantiated by the Executive Director's Office, submitted to the Central Bank of Brazil, for review and submissions to the National Monetary Council, may suspend temporarily the payment of contributions on the part of member-institutions.

§ 1 - In the event of, after the decision referred to under the above heading, FGC's availabilities drop to less than 2% (two per cent) of the total balances of accounts covered by the guarantee, member-institutions shall return to pay their contributions to the FGC, until availabilities reach the level of 2% (two per cent) of total balances of accounts covered by the guarantee.

§ 2 - For the effect of quantifying FGC's availabilities, the balances available in cash and in net financial investments shall be considered.

§ 3 - Net financial investments, for the purpose under § 2, shall be defined as those recorded in the current assets of the monthly balance sheets and annual balance sheet of the respective fiscal year.

Article 4 - In the event of occurrences anticipated under items of article 3 of the statute, information on the amounts corresponding to the payment of the guarantee shall be provided directly to the FGC by the legal representative of the member-institution in charge of the payment.

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Créditos**

**CHAPTER II – Of the  
Special Guarantee**

Article 5 - The special guarantee shall be provided by the FGC on time deposits, without the issuance of certificate, under the terms and limits set forth by the National Monetary Council, collected by authorized institutions.

§ 1 - Deposits dealt with under the above heading shall be known as "Time Deposits with Special Guarantee from the FGC (DPGE)" and thus shall be specified in contracts.

§ 2 - FGC's coverage of DPGE shall only be demanded in the cases dealt with under article 3 of FGC's statute, and shall be paid until 3 (three) working days after the resolution of intervention or extrajudicial liquidation, and it shall fall upon the FGC the designation of the financial institution in charge of paying guaranteed investments.

§ 3 - The deadline of 3 (three) days for liquidation shall be extended, in the hypothesis of doubts or delay in submitting information and documents, until the provisions published by the FGC in its site of the internet are met.

§ 4 - Deposits under the above heading shall be contracted with only one holder, to be identified by the respective number of the National Income Tax Personal Record (CPF) or the National Income Tax Corporate Record (CNPJ), being prohibited deposits in joint accounts.

§ 5 - FGC's coverage of DPGE shall be monetarily adjusted by the index stipulated in the contracts of the respective instruments until the date of the resolution of intervention or extrajudicial liquidation of the member-institution.

Article 6 - Total credit of each person against the same member-institution, or against all member-institutions of the same financial conglomerate, relative to DPGEs, shall be guaranteed up to the maximum amount of CR\$20,000,000.00 (twenty million Reais).

Sole Paragraph. For the purpose of computing the guaranteed amount of credit of each depositor, there shall be observed the following criteria:

I - credit holder is the person in whose name the credit is recorded in the records of the member-institution or the person designated in a security issued or accepted by the member-institution;

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Garantidor de  
Créditos**

II - there shall be added all credits of each creditor identified by the respective number of the National Income Tax Personal Record (CPF) or by the National Income Tax Corporate Record (CNPJ) against all member-institutions of the same financial conglomerate;

III - credits held by associations, condominiums, cooperatives, groups or administrators of consortiums, entities of supplementary social security, insurance companies, capitalization companies, and other societies and associations without judicial style and similar entities shall be guaranteed up to the amount of R\$ 20,000,000.00 (twenty million Reais) for the total assets in the same financial conglomerate.

Article 7 - The limit for deposit collection, for the purpose of article 5 of this regulation, is that one set forth by the National Monetary Council.

Article 8 - Financial institutions collecting DPGEs shall provide to deposit holders a certification of the specific deposit record, issued by the recording entity.

Sole Paragraph. The specific certificate of record dealt with under the above heading shall be forwarded to the depositor until 5 (five) working days after contracting the operation.

### **CHAPTER III – Of the General Provisions**

Article 9 - the receipt of credits against member-institutions by means of proxies shall be previously justified by the FGC.

Article 10 - If detected occurrences of procedures which may prove, through the use of counterfeit means, the payment of amounts higher than the established limit, with the purpose to favor the same person, or operations whose contracted terms may disclose signs of fraud, the FGC through decision substantiated against the specific depositor or investor, may suspend the payment until the case is duly clarified.

Sole Paragraph. It shall fall upon the interested party the responsibility to demonstrate the correction of the procedures adopted, being up to the FGC to accept or not the justifications and evidences which shall be offered.

**Remarks: The text herein does not substitute the publication in the Federal Official Gazette (DOU) and in the Sisbacen.**

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