



Fundo  
Garantidor de  
Créditos

**CIRCULAR 3,411, (CENTRAL BANK OF BRAZIL) DATED OCTOBER 13, 2008**

*Changes Circular 3,091 and 3,407, dated 2008, dealing with compulsory collection and the obligatory transfer on time deposits.*

The Collegiate Board of Directors of the Central Bank of Brazil, in a meeting held on October 13, 2008, taking into consideration the provision under Article 10, Items III and IV, of Law 4,595, dated December 31, 1964, in accordance with the text under Articles 19 and 20 of Law 7,730, dated January 31, 1989, and under Resolution 1,857, dated August 15, 1991,,

D E C I D E D:

**Art. 1.º** - The value of the reference equity as set forth under Article 3 of Circular 3,407, dated October 2, 2008, is hereby raised to R\$7,000,000,000.00 (seven billion reais).

**Art. 2.º** - The deduction referred to under Article 1 Caption of Circular 3,407, dated 2008, is hereby limited to 70% (seventy percent) of the requirement of the compulsory collection and the obligatory transfer of the assignee institution.

**Art. 3.º** - Without impairing the provision under Article 1 of Circular 3,407, dated 2008, the compulsory collection and the obligatory transfer on time deposits as set forth by the above Article, may be carried out with a reduction of the value corresponding to the acquisition of the following assets:

- I - credit rights originating from leasing operations recorded until September 30, 2008, in the assignor institution, either a financial institution or a leasing company;
- II - fixed income securities issued by non-financial private entities, which participate, on the date of September 30, 2008, of investment fund portfolios duly authorized by the Securities Commission (Comissão de Valores Mobiliários - CVM);
- III - credit rights which, on the date of September 30, 2008, are a part of Credit Right Investment Funds (FIDC), duly authorized by the Securities Commission (CVM);
- IV - shares of Credit Right Investment Funds (FIDC), organized by the Fundo Garantidor de Créditos - FGC.



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**Paragraph 1 -** Investment funds covered by Item IV of the Caption above shall be constituted by credits which do exist on the date of September 30, 2008.

**Paragraph 2 -** Funds referred to under Items II and III of the above caption shall be managed by institutions which meet the conditions set forth under Article 3 of Circular 3,407, dated 2008, with the changes anticipated under Article 1 of this Circular.

**Paragraph 3 -** Securities and rights set forth by Items II and III under the above Caption shall not be issued or be the responsibility of an entity related to the purchasing institution, or to the financial conglomerate of which the fund manager is an active member.

**Article 4 -** This Circular enters into force on the date of its publication, effective of the calculation period from October 6 thru October 10, 2008, and the respective adjustment shall take place on October 17, 2008.

São Paulo, October 13, 2008.  
Mario Torós  
Director  
Central Bank of Brazil

Source: Central Bank of Brazil  
Updated on March 6, 2009