



Fundo
Garantidor de
Créditos

**RESOLUTION 3.656, FROM NATIONAL MONETARY COUNCIL
(CMN), DECEMBER 17, 2008**

*Changes the Statute 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, announces that the National Monetary Council, in a meeting held on December 17, 2008, based upon article 3 item VI, and article 4 item VIII, of the aforementioned Law, article 69 of Law 7,357, dated September 2, 1985, and article 7 of Decree-Law 2,291, dated November 21, 1986,

R E S O L V E D:

Article. 1 - Article 22 of the Statute of the Fundo Garantidor de Créditos (FGC), as set forth in the Annex I to Resolution 3,251, dated December 16, 2004, enters into force with the following wording:

"Article 22

III - Define the overall guidance of the FGC's services, especially the policies and norms to be followed in the fulfillment of its social purposes and in the use of its financial resources, establishing the requirements for the composition and risk diversification of its portfolio, being also authorized to outsource the management of this service as set forth under paragraphs 1 and 2;

.....

Paragraph 1 - The FGC may invest its funds up to the global limit of 50% (fifty per cent) of its net worth, following the criteria, limits, diversification requirements, operational norms and contractual clauses established by its Board of Directors and approved by the General Meeting of its member-institutions:

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

II - in the investment of banking deposits with or without the issuance of certificates, in leasing securities or in exchange bill accepted by member-institutions provided they are guaranteed by:

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a) credit rights constituted or to be constituted from the respective investments;

b) other credit rights with real or fide-jussio guarantees, from the institution or from third-parties, under situations set forth in item III of article 2, since it may submit the transaction to the previous commitment of the issuing or accepting institution in the adoption of measures which may safeguard their liquidity and financial equilibrium;

III - in the transaction of entailed operations as set forth under resolution 2,921, dated January 17, 2002.

Paragraph 2 - The FGC may alienate assets acquired as a result of transactions referred to under items I, II, and III of paragraph 1.

Paragraph 3 - The FGC is prohibited to invest resources in the acquisition of real estate properties, except when they are received for the liquidation of credits of its ownership, and to be alienated soon afterwards"

Article. 2 - This Resolution enters into force on the date of its publication.

Brasília, December 17, 2008.

Henrique de Campos Meirelles
President
Central Bank of Brazil

**THIS IS NOT AN OFFICIAL TRANSLATION.
IT'S ONLY FOR INFORMATION PURPOSES.**

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