



**Fundo
Garantidor de
Créditos**

**RESOLUTION 3,400, FROM NATIONAL MONETARY COUNCIL
(CMN), SEPTEMBER 6, 2006**

Regulates the maximum value of the guarantee granted by the Fundo Garantidor de Créditos – FGC and the reduction of the percentage of ordinary monthly contributions due by the institutions associated to the above mentioned Fund; as well as the addition of accounts covering the registration and control of the flows of payments of salaries, retirement and similar payments in the list of credits eligible for deposit insurance coverage.

THE CENTRAL BANK OF BRAZIL, by means of article 9, Law nº 4,595 dated December 31, 1964, announces that the NATIONAL MONETARY COUNCIL, during its ordinary meeting held on September 5, 2006, based on article 3, item VI, and article 4, item VIII, under the above mentioned Law, and article 7 of Decree-Law nº 2,291, dated November 21, 1986, taking into consideration the provision under article 22, item I, under annex I to [Resolution nº 3,251](#), dated December 16, 2004,

R E S O L V E D:

Article 1 - The maximum value of the guarantee granted by the Fundo Garantidor de Créditos – FGC is hereby established at R\$ 60,000.00 (sixty thousand reais).

Article 2 - The Board of Directors of the FGC is hereby authorized to fix at 0.0125% (one hundred and twenty-five tenths of thousandth per cent) of the total balance of the accounts corresponding to the obligations of the guarantee, the ordinary monthly contributions of the institutions associated to the above mentioned Fund.

Article 3 - Article 2 of Annex II to [Resolution nº 3,251](#), dated December 16, 2004, is hereafter replaced by the following provisions:

"Article 2 - The following credits are duly covered by the guarantee granted by the FGC:

- I - demand deposits or deposits drawn on prior notice;
- II - deposits in current account of deposits for investments;
- III - savings account deposits;

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- IV - time deposits, with or without the issuance of certificates;
- V - deposits in accounts not drawable by means of checks and which are used for the registration and control of flows of funds for the purpose of paying salaries, wages, retirement payments, pension payments and other similar obligations;
- VI - bills of exchange;
- VII - real estate bills;
- VIII - mortgage bills;
- IX - real estate credit bills.

Paragraph 1 - The following items are not covered by the guarantee:

- I - deposits, loans or any other resources collected or raised abroad;
- II - operations related to programs of government interest instituted by law;
- III - judicial deposits;
- IV - time deposits authorized to compose Level II of the Reference Equity (PR), as set forth under Resolution 2,837, dated May 30, 2001.

Paragraph 2 - The total credit of each person against the same member-institution or against all member-institutions belonging to the same financial conglomerate, shall be guaranteed up to the amount of R\$ 60,000.00 (sixty thousand reais).

Paragraph 3 - For the purpose of determining the guaranteed amount of credit held by each person, the following criteria shall be taken into consideration:

- I - The credit holder is the person in whose name the credit is recorded in the books of the member-institution or the person designated in the security issued or accepted by the member-institution;
- II - Credits held against all member-institutions under the same financial conglomerate belonging to each creditor identified by the respective Individual Taxpayer Number (CPF)/National Corporation Tax Payer Number (CNPJ) shall be added together;
- III - Spouses shall be considered distinct persons, irrespective of their marriage legal regime;
- IV - Credits in the name of dependents of the beneficiary identified in the form set forth under item II shall be computed separately;

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- V - In the event of investment in credit securities mentioned under article 2 above whose transaction is intermediated by an institution belonging to the National Financial System, the credit right against FGC's member-institutions must be proven by the client of the institution intermediating the operation by showing the security negotiation notice as stated in Circular 915, dated February 13, 1985;
- VI - Credits held by associations, condominiums, cooperatives, groups or consortium managers, supplementary social security institutions, insurance societies, capitalization societies and other societies and associations with no corporate characteristics and similar institutions will be granted up to R\$60,000.00 (sixty thousand reais) of their total assets in the same member-institution;
- VII - In joint accounts the guarantee is limited to R\$60,000.00 (sixty thousand reais) or to the balance of the account when the amount is lower than this limit, divided by the number of holders, the guarantee value being credited individually;
- VIII - The collection of credits against FGC's member-institution via proxy, must be previously justified and approved by the FGC.

Paragraph 4 - In the event stated under paragraph 3, item V, the intermediating institution shall submit to the intervener or liquidator a list of its clients showing invested values, dates and other data of investments in securities issued by the member-institution which is under intervention or extrajudicial liquidation.

Paragraph 5 - The detection of procedures that may lead, through the use of fraud, to payments higher than the limit of R\$60,000.00 (sixty thousand reais) for the purpose of benefiting the same person, may force the FGC - provided justifications are presented to the depositors or investors - to suspend payments until the clarification of the fact, with the understanding that the person interested in the payment will be responsible for procuring the evidence of the integrity of the procedures adopted. The FGC may or may not accept the argument and evidence submitted by the party involved." (New Wording)

Article 4 - The Central Bank of Brazil shall, until December 31, 2010, promote the necessary studies aiming at a possible change in the maximum value of the guarantee granted by the FGC and also the percentage figure of the ordinary monthly contribution made by member-institutions to the FGC as stated under articles 1 and 2.

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Article 5 - This resolution enters into force on the date of its publication, fulfillment of the provision stated under article 2 will be carried out based on the calculation of the ordinary monthly contribution made to the FGC relative to the month of August, 2006.

Brasília, September 6, 2006.

Henrique de Campos Meirelles
President
Central Bank of Brazil

**THIS IS NOT AN OFFICIAL TRANSLATION.
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