



**Fundo
Garantidor de
Créditos**

RESOLUTION 3,931 FROM CMN (NATIONAL MONETARY COUNCIL), DATED DECEMBER 03, 2010

Changes Resolution 3,692, dated March 26, 2009, which regulates the collection of time deposits with special guarantee provided by the Fundo Garantidor de Créditos (FGC) and the maximum value set forth under Resolution 3,400, dated September 06, 2006.

The Central Bank of Brazil, per article 9 of Law 4,595, dated December 31, 1964, makes it known that the National Monetary Council, in an extraordinary meeting held on December 02, 2010, based upon article 3, item VI, and article 4, item VIII, of the referred to Law,

DECIDED:

Article 1 – Article 3 of Resolution 3,692, dated March 26, 2009, enters into force hereafter with the following wording:

"Article 3 – The balance of deposits collected under article 1, on the part of depository institutions associated to the FGC, is hereby limited to the higher value of those indicated below, and this limit shall not exceed R\$5.000.000.000,00 (five billion reais):

1. The balance corresponding to the double value of the Reference Equity (PR), level I, recorded every year on the base date of June 30, adjusted monthly by the SELIC Rate, from July 01 onwards;
2. The balance corresponding to the double value of the Reference Equity (PR), level 1, calculated on December 31, 2008, adjusted monthly by the SELIC Rate, from May 01, 2009 onwards; and
3. The balance corresponding to the summation of the balances of time deposits with obligation balances ballasted by exchange letters held by the institution on June 30, 2008, adjusted monthly by the SELIC Rate, from May 01, 2009 onwards.

Sole Paragraph – In the case of an institution authorized to operate by the Central Bank of Brazil which had not initiated its operations before the last base date, it shall use, for the purpose of calculation of the limit referred to under the heading, the PR, level 1, of the first balance sheet forwarded to the Central Bank of Brazil".

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Article 2 – Financial institutions referred to under article 1 of Resolution 3,692, dated 2009, shall forward to the holders of time deposits with special guarantee a specific deposit voucher, issued by the recording entity.

Paragraph 1 – The specific record voucher referred to under the heading shall be forwarded not later than five working days after the transaction date.

Paragraph 2 – The vouchers related to the time deposits with special guarantee, contracted before the effective date of this Resolution, shall be forwarded to the respective depositors until February 28, 2011.

Article 3 – The limit for collection of time deposits with special guarantee provided by the Fundo Garantidor de Créditos (FGC), referred to under article 3 of Resolution 3,692, dated 2009, shall be reduced in accordance with the following schedule: ([See Circular-Letter 3,494](#))

- I. by 20% (twenty per cent), from January 01, 2012 onwards;
- II. by 40% (forty per cent), from January 01, 2013 onwards;
- III. by 60% (sixty per cent), from January 01, 2014 onwards;
- IV. by 80% (eighty per cent), from January 01, 2015 onwards;
and
- V. by 100% (one hundred per cent), from January 01, 2016 onwards.

Article 4 – The maximum value provided by the FGC, referred to under article 1 of Resolution 3,400, dated September 06, 2006, and article 2 of Annex II of Resolution 3,251, dated December 16, 2004, with the wording contained in Resolution 3,400, dated 2006, is hereby fixed at R\$70,000.00 (seventy thousand reais).

Article 5 – This Resolution enters into force on the date of its publication.

Article 6 – Resolution 3,717, dated April 23, 2009 is hereby revoked.

Brasília, December 03, 2010.

Henrique de Campos Meirelles
President

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IT'S ONLY FOR INFORMATION PURPOSES.**

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