



**Fundo
Garantidor de
Créditos**

***RESOLUTION 2,197, FROM NATIONAL MONETARY COUNCIL
(CMN), AUGUST 31, 1995***

Authorizes the constitution of a non-profit, private entity, for the purpose of managing a mechanism for the protection of credit holders against financial institutions.

The CENTRAL BANK OF BRAZIL, in accordance with article 9, Law 4,595, dated December 31, 1994, makes it public that the NATIONAL MONETARY COUNCIL, in a meeting held on August 30, 1995, and in accordance with the provisions under Law 9,069, dated June 29, 1995, article 3, item IV and V; article 17 under Law 4,380, dated August 21, 1964; and article 7 under Decree-Law 2,291, dated November 21, 1986,

R E S O L V E D:

Article 1 - The establishment of a private nonprofit institution for the purpose of administrating a mechanism for the protection of owners of credits held against financial institutions is hereby authorized.

Paragraph 1 - The financial institutions which receive demand, time and savings deposits, and the savings and loans associations shall be associates of the institution and shall participate as contributors.

Paragraph 2 - Credit cooperatives and credit departments of cooperatives are not subject to the disposition in the previous paragraph.

Article 2 - The institution's statutes referred to in the previous article will be submitted to the approval of the National Monetary Council (CMN), and will dispose on:

- I - administrative bodies and their respective competencies and attributions;
- II - resources investments and administration supervision;
- III - external independent audit of the institution's financial statements.

Article 3 - The Regulations of the mechanism of this resolution will be approved by the National Monetary Council, and must also dispose on the following:

- I - situations capable of actioning the protection mechanism;
- II - institutions whose creditors will have their credits protected;

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- III - credits which will be protected and respective limits;
- IV - contributions criteria of participating institutions, including extraordinary contributions;
- V - policy for the investment of the institution's financial resources, including composition criteria and risk diversification;
- VI - form of and time for payment of protected credits;
- VII - limitation of the entity's responsibilities in relation to its equity.

Article 4 - The incomes of the entity referred to in article 1.º of this Resolution are: ([Revoked by Resolution 3,024, of the CMN, of Oct 24, 2002](#))

- I - contributions of the associated institutions, including anticipated and extraordinary contributions;
- II - service fees arising from the issue of bounced checks, in conformity with regulations to be enacted by the National Monetary Council after the transfer prescribed in the following article; ([Amended by CMN Resolution 2,227, dated Dec 2, 1995](#))
- III - the net revenue from services rendered by the institution and the profits from the investment of its resources;
- IV - other incomes.

Article 5 - The institution as referred to in article 1.º of this Resolution shall absorb:

- I - the equity of the Deposits and Real Estate Bond Guaranty Fund (FGDLI), disciplined by the Regulation attached to Resolution 1861, of 8.28.1991;
- II - the equity of the Reserve for Fostering Currency Stability and Checks Utilization (RECHEQUE), addressed in Resolution 2155, of 4.27.1995. ([Revoked by Resolution 3,074, of the CMN, of Apr 24, 2003](#))

Sole Paragraph - the FGDLI - Deposits and Real Estate Bond Guaranty Fund and the Reserve for Fostering Currency Stability and Checks Utilization (RECHEQUE) shall be extinct on the transfer date.

Article 6 - The mechanism dealt with in this Resolution shall be effective until article 192 of the Federal Constitution is regulated by the National Congress.

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Article 7 - This Resolution takes effect on the date of its publication, revokes Resolution 1099, of 2.28.1986, and as from the absorption referred to in article 5, item I, of this Resolution, Resolution 1861, of 8.28.1991, and the other Normative Instructions arising there from.

Brasília, August 31, 1995.

Gustavo Jorge Laboissiere Loyola
President
Central Bank of Brasil

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IT'S ONLY FOR INFORMATION PURPOSES.**

Updated in Oct 29, 2010.

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