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### **Resolution 3,692, from the National Monetary Council – CMN, Dated March 26, 2009**

Banco Central do Brasil/Central Bank of Brazil: National Monetary Council

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**Fundo  
Garantidor de  
Créditos**

***RESOLUTION 3,692, FROM THE NATIONAL MONETARY COUNCIL  
– CMN, DATED MARCH 26, 2009***

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*Deals with the collection of time deposits,  
with special guarantee provided by the  
Fundo Garantidor de Créditos (FGC).*

The Central Bank of Brazil in accordance with Article 9 of Law 4,595, dated December 31, 1964, makes it known that the National Monetary Council - CMN, in a meeting held on March 26, 2009, based upon Article 3, item VI, and Article 4, item VIII, under the referred to Law,

**R E S O L V E D:**

**Art. 1.º** - Commercial banks, multiple banks, development banks, investments banks; credit, financing and investment societies, and savings banks are authorized, as of April 1, 2009, to collect time deposits, without issuance of certificates, with special guarantee to be provided by the Fundo Garantidor de Créditos (FGC).

**Paragraph 1** - Contracts related to the deposits dealt with under the heading shall:

- I - stipulate the minimum term of six months and the maximum term of sixty months for the deposits; ([New writing given by Resolution 3,793, from the CMN, dated September 28, 2009](#)).
- II - be subject to specific registration, until the redemption date, in a system of assets administered by entities of registration and financial liquidation, duly authorized by the Central Bank of Brazil;
- III - be contracted with one single holder, to be identified by the respective national income tax individual person registration number (CPF) or national income tax corporation registration number (CNPJ), being prohibited the entry of deposits under joint accounts.

**Paragraph 2** - Resources collected in accordance with the provisions set forth under this article shall be recorded in a segregated form in a system of internal control of the institutions referred to in the heading.

**Paragraph 3** - It is hereby prohibited renegotiation of the originally contracted yield for time deposits dealt with under the heading.

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**Paragraph 4** - Deposits dealt with under the heading shall be called as "time deposits with special guarantee by the FGC", and shall be thus specified under the contracts.

**Paragraph 5** - The FGC's coverage of deposits dealt with under this Resolution shall only be demanded in the events specified under Article 2 of Annex I to Resolution 3,251, dated December 15, 2004.

**Paragraph 6** - Total or partial withdrawal of deposits covered under the above heading are hereby prohibited, when contracted after the date of this Resolution, before their respective maturity date". ([Included by force of Resolution 3,793 from the CMN, dated September 28, 2009](#)).

**Article 2** - Total credit of each holder against the same FGC's member-institution, or against all FGC's member-institutions of the same financial conglomerate, related to time deposits with special guarantee provided by the FGC, dealt with by Article 1, shall be guaranteed up to the maximum amount of R\$20,000,000.00 (twenty million reais).

**Sole paragraph** - For the purpose of calculating the guaranteed amount of credit belonging to each depositor, there shall be observed, whenever applicable, the criteria set forth by the FGC's regulation.

**Article 3** - The balance of deposits collected in accordance with Article 1, by depository FGC's member-institution, shall be limited to the higher value between the double of the respective Reference Net Worth (PR), level I, calculated on December 31, 2008, and the total of time deposits balance recorded in the institution on June 30, 2008, being the guaranteed amount by institution limited to R\$5,000,000,000.00 (five billion reais). ([New writing given by Resolution 3,931, of the CMN, of December 03, 2010](#))

**Sole paragraph** - The values of PR and balances of time deposits shall be monetarily corrected, as of May 1, 2009, every month, based upon the Selic rate, released by the Central Bank of Brazil. ([New writing given by Resolution 3,931, of the CMN, of December 03, 2010](#))

**Article 4** - The Board of Directors of the FGC is hereby authorized to determine the special contribution from the member-institutions referred to in Article 1, which shall make an option to exercise the operation described therein, as follows:

I - 0.0833% p.m. (eight hundred and thirty-three tenth of thousand per cent per month) on the balance of "time deposits

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with special guarantee provided by the FGC”, collected in accordance with this Resolution, within the limit established under Article 3;

II - 0.8333% p.m. (eight hundred and thirty-three tenth of thousand per cent per month) on the amount which may exceed the limit established under Article 3.

**Sole paragraph** - Institutions referred to under the heading shall comply with:

I - the criteria established under Article 2 of Resolution 3,251, dated December 16, 2004, for the purposes of calculating the value of contributions;

II - the same provisions established by the Central Bank of Brazil related to the conditions and terms of payment of ordinary contributions due to the FGC.

**Art. 5.º** - Once the limit established under Article 3 is exceeded, the Central Bank of Brazil may demand from the financial institution the following measures, among others, which may be deemed applicable:

I - contribution of resources to cover additional risks which may be incurred upon the institution;

II - adoption of more restrictive operational limits;

III - restrictions to operations or operational procedures, including additional collection of resources from the public;

IV - shifting liquidity levels which may be more adequate to the institution profile;

V - prohibition to the utilization of new lines of business;

VI - alienation of assets.

**Art. 6.º** - The Central Bank of Brazil is hereby authorized to make use of additional measures in order to assure the smooth operational procedures of the provisions set forth under this Resolution.

**Art. 7.º** - This Resolution enters into force on the date of its publication.

Brasilia, March 26, 2009.

Henrique de Campos Meirelles

Presidente

Central Bank of Brazil

Source: Central Bank of Brazil

Updated: Dec 03, 2010.

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