National Monetary Council

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

The National Monetary Council (CMN) is the major institution of the National Financial System (SFI). The CMN is in charge of formulating monetary and credit policy, aiming to preserve Brazilian monetary stability, and to promote economic and social development.

The Council was created on December 31, 1944 by Law No. 4,595. Through the years, the Council has undergone modifications in its composition, when compared to the original provision. It is presently composed of the following members (Law No. 9,069/1995 - amended):

- The Minister of Economy (Chairman)
- Special Secretary of Treasury and Budget of the Ministry of Economy
- The Governor of the Banco Central do Brasil (BCB)

The CMN meets once a month, at least, in order to deliberate about currency and finance-related issues. Specifically, the CMN’s legal objectives are:

- Coordinate monetary, credit, budget, fiscal, and the internal and external public-debt-related policies. It is worth mentioning that the targets for monetary policy are set by the BCB, and the CMN is in charge of conducting monetary policy as necessary to achieve those targets (Law No. 179/2021).
- Issue guidelines for the application of resources by financial institutions, whether public or private, with a view to providing favorable conditions for the harmonious development of the national economy across the different regions of the country.
- Encourage the improvement of financial institutions and instruments, with a view to greater efficiency in the payment system and resource mobilization.
- Ensure the liquidity and stability of financial institutions.

The CMN’s deliberations are published in the form of CMN Resolutions — available and published both in the Official Gazette, and on the Banco Central do Brasil’s website. A summary of every meeting is published in the Official Gazette.

Comsoc

The Technical Commission for Currency and Credit® operates as an advisory board to the CMN, being responsible for a previous evaluation on the matters which shall be later submitted to the CMN for deliberation. In addition, Brazilian legislation prescribes the functioning of seven other advisory commissions.

The BCB acts as the Executive-Secretary to both CMN and COMOC. In the role of secretary, it organizes and advises deliberative sessions of those instances, including preparation, advice and support during their meetings. It also prepares the minutes, and maintains historical files of the sessions.

For further details on the aims and functioning of these boards, please check the following legislations (only in Portuguese):

1. Law No. 4,595 of December 31, 1944
2. Decree 1,649 of September 27, 1995
3. Decree 1,650 of September 27, 1995
4. Law 9,069 of June 29, 1995
5. Decree 1,307 of November 9, 1994
6. Decree 1,651 of September 27, 1995
7. Decree 1,652 of September 27, 1995

Notes


Structure of the CMN

**CMN members**

- Minister of Economy (Chairman) - Paulo Roberto Nunes Guedes
- Governor of the Central Bank of Brazil - Roberto de Oliveira Campos Neto
- Special Secretary of Treasury and Budget of the Ministry of Economy - Estevam Porto Colombo Junior

**COMOC members**

- Governor of the Central Bank of Brazil (Chairman) - Roberto de Oliveira Campos Neto
- Chairman of the Securities and Exchange Commission of Brazil - Marcelo Santos Barbosa
- Executive Secretary of the Ministry of Finance - Marcelo Pacheco dos Guaranys
- Secretary of the Stock Exchange Policy of the Ministry of Economy - Adolfo Schachid
- Secretary of the National Treasury of the Ministry of Finance - Paula Fontoura Vallee
- Deputy Governors of the Central Bank of Brazil

Note: According to the law, “four Deputy Governors of the Central Bank, appointed by the Governor,” are members of COMOC. As the appointment is modified according to the matters to be discussed at the meetings, all of the BCB’s deputy governors are eligible to become members.

**Secretariat of the CMN**

- Secretary - Eugênio Paccini Ribeiro