RESOLUÇÃO N.o 2.211, DO CMN

National Monetary Council
RESOLUÇÃO N.o 2.211, DO CMN, DE 16.11.1995

Article 1 - Approves the attached statutes and regulations pertinent to Fundo Garantidor de Créditos - FGC.

Article 2 - Fixes the monthly contribution of FGC participants at 0.025% of the balances of the accounts corresponding to the obligations which are guaranteed.

Subcondition - The data of the trial balance of the immediately preceding month must be used to calculate the amount of the contribution established in this article.

Article 3 - Amends chapter IV of the Regulations attached to Resolution 1631, of 8.24.1989 with the wording given in Resolution 2155, of 4.27.1995, now effective with the following wording:

"CHAPTER IV
Fundo Garantidor de Créditos - FGC
Article 21 - The service fee referred to in article 20 will revert in favor of Fundo Garantidor de Créditos - FGC, and be used to protect owners of the credits specified in the respective statutes against financial institutions and savings and loans associations."

Article 4 - This Resolution takes effect on the date of its publication.

Article 5 - Resolution 2155, of 4.27.1995 and Circular 1590, of 3.9.1990 are hereby revoked.

Attachment I to Resolution 2211, of 11.16.1995 - Statutes OF Fundo Garantidor de Créditos - FGC

Article 1 - Fundo Garantidor de Créditos - FGC is a nonprofit civil association, incorporated as a private legal institution, regulated by these laws and by the legal and regulamentory dispositions applicable.

Article 2. - The purpose of FGC is to guarantee credits held against participating institutions in cases of:
adjudication of the institution’s intervention, extrajudicial winding-up or bankruptcy;
recognition by the Central Bank of Brazil (BACEN) of the state of insolvency of the institution, which in conformity with effective legislation is not subject to the regimes referred in item 1.
Article 3 - FGC will have its head office in the city of São Paulo (SP) and is under the jurisdiction of the São Paulo courts.

Article 4 – The duration of FGC is indeterminate.

Article 5 - The costs of the guarantee to be provided by FGC shall be funded with resources arising from:

I - members’ ordinary contributions;

II - service fees arising from the issue of bounced checks ;

III - recovery of credit rights purchased in which the Fund is subrogated in view of the payment of indemnities to creditors covered by the guarantee;

IV - net results of services provided by the Fund and profits from the investment of its resources;

V - other incomes.

Paragraph 1 – Members’ responsibility is limited to the contributions for which they are liable to support the costs of guarantee.

Paragraph 2- Should FGC equity be insufficient at any time to cover the maximum guarantee prescribed by article 4 of the respective Regulations, resources from the following sources will be used in the following order:

I - extraordinary contributions of participants, according to article 17, item I;

II - advances by participants of up to twelve (12) ordinary monthly contributions;

III - advances of net resources in cash from the Monetary Reserve as addressed in Law 5143, of 8.20.1974, through previous authorization of the National Monetary Council ²;

IV - other sources, through previous understanding between the Central Bank of Brazil and the Fund administrators.

Article 6 - The participants of FGC are the financial institutions and the savings and loans associations currently operating in the country, which:
I - receive, demand, on time and savings deposits;

II - accept bills of exchange;

III - financial funding by issuing mortgage bills and mortgage bonds.

**Subcondition** - The dispositions of this article do not apply to credit cooperatives and credit departments of cooperatives.

**Article 7** - Once a year at least and until April 30 of each year, FGC participants must gather at a general meeting to:

I - receive the administrators’ accounts, examine, discuss and vote on the financial statements and on the report independent accountants’

II - and Fiscal Committee’s reports;

III - decide on any other matter of the interest of FGC.

**Subcondition** - The meeting will be called, always with the indication of the agenda of the day, by:

I - the Chairman of the Board of Directors, at his initiative or at the request of two of its members, indicating the agenda of the day;

II - two or more Board members who after having observed the dispositions in the previous item, requested the Chairman of the Board who failed to publish the call notice within ten (10) days after receiving the request;

III - at least thirty (30%) of its participants.

**Article 8** - The meeting shall be installed and presided by the Chairman of the Board, who will invite one of those present to act as secretary.

**Subcondition** - In the absence of the Chairman of the Board the general meeting shall be installed by any of the Board members, and those present will elect the Chairman of the meeting.

**Article 9** - The *quorum* for installation of the general meeting and the decisions of the meeting will be by simple majority, except for a reform of the statutes, which will be as follows:

I - installation *quorum* with the minimum presence of at fifty percent (50%) plus one (1) of the participants;

II - decision *quorum* with the approval of at least two thirds (2/3) of all
participants present at the general meeting.

**Article 10** – A participant can be represented by another by means of a proxy for each meeting.

**Article 11** - Each participant is entitled to one vote in general meeting decisions.

**Subcondition** - Participants belonging to the same financial conglomerate are entitled to one vote that will be given by the member designated for this purpose.

**Article 12** - FGC will be administered by the Board of Directors, consisting of 3 (three) to 9 (nine) effective members and an equal number of substitute members, all Brazilian residents, appointed by the National Confederation of Financial Institutions - CNF, including for the position of Chairman of the Board.

**Article 13** - The term of office of Board members shall be of three (3) years reappointment being admitted.

**Paragraph 1** - The term of office will be extended until the investiture of new appointed members.

**Paragraph 2** - Board members will be dispensed from providing a management guarantee.

**Article 14** - In cases of temporary or definite substitution of Board members, alternate members will replace respective effective members.

**Article 15** - The Board of Directors must declare vacant the seat of any member who, without fair reason, fails to attend three (3) consecutive board meetings.

**Article 16** - The Board of Directors will meet by call of the Chairman at his own initiative or at the request of two (2) of its members.

**Paragraph 1** - If the Chairman does not send the respective call notice within seven (7) days after receiving a call request, notice can be issued by two (2) or more Board members who requested the meeting.

**Paragraph 2** - The call notice must indicate the agenda of the day and will be delivered to the Board members via receipt with not
less than ten (10) days’ prior notice.

**Paragraph 3** - The prior notice mentioned in paragraph 2 shall be dispensed with when all Board member are present or represented at the meeting, or when those absent agree in writing for the realization of the meeting.

**Paragraph 4** - The Board meeting can only occur with the presence or representation of the majority of its members and decisions can be made by an absolute majority of votes, the Chairman having an additional quality vote in case of a vote draw.

**Paragraph 5** – The member who does not appear at the Board meetings will be represented both to form the quorum and for voting purposes by the respective alternate.

**Paragraph 6** – The draft of the Board meeting must be drafted in the proper book and signed by those present.

**Article 17** – The Board of Directors has the obligation to:

fix the conditions of extraordinary contributions that participants must make to fund the guarantee to be provided by FGC in the event set forth in article 5, paragraph 2, observing that these contributions:

I - are limited to fifty percent (50%) of the rate of regular contributions;

II - are exclusively used to cover an eventual equity deficiency;

III - fix the general guidelines of FGC services, especially the policies and standards to be observed in complying with its social purposes and in the application of its funds, establishing the portfolio diversification and composition of risk requirements and may also hire outsourced management;

IV - approve the internal regulations and define the competencies to decide on and practice all acts within the objectives of FGC, and may also indicate FGC employees for executive positions;

V - approve the FGC funding and investments budget;

VI - present to the Central Bank of Brazil for examination and submit to the National Monetary Council a proposal to change the regular
contribution percentage;

VII - approve the FGC staff and their remuneration levels;

VIII - decide on the acts and operations which according to these Statutes or internal regulations are within its competence, including the sale of permanent assets;

IX - decide on the hiring of external independent auditors;

X - examine the monthly trial balance and manifest itself on the report and the financial statements;

XI - decide on omissive cases.

Subcondition – FGC is forbidden FGC to invest resources to purchase real estate, except when received in settlement of credits in the name of the institution, after which they must be sold.

**Article 18** - The active and passive representation of FGC will be exercised by the Board of Directors as follows:

I - to represent in court, receive citations or notifications, testify in person or similar acts is the responsibility of the Chairman of the Boards, who may indicate one of his peers or an attorney-at-law with special powers to represent him;

II - the Fund can only assume obligations by means of joint signature: of two (2) Board members;

III - of a Board member and an attorney-at-law with special powers;

IV - or of two (2) attorneys-at-law with special powers.

Subcondition – The mandates of FGC will be granted by two (2) Board members, effective for a period of not more than one (1) year, and must specify the powers conferred.

**Article 19** - The corporate year of FGC will be the same as a calendar year.

**Paragraph 1** - At the end of each corporate year, the Board of Directors will prepare a balance sheet and a statement of income for the year, as well as a report on activities and results of the year and the situation of reserves at the end of the year.

**Paragraph 2** - The Board of Directors will also prepare the semiannual
financial statements.

**Paragraph 3** - Copies of the annual report and the financial statements will be sent to all participants and to the Central Bank of Brazil.

**Paragraph 4** - The semiannual and annual financial statements will be published in the Official Gazette.

**Article 20** – The annual results verified by FGC will be recorded in the reserves as stated in the internal regulations.

**Article 21** - FGC will have a Fiscal Council composed of three effective Members and an equal number of Alternate Members elected by the general meeting.

**Article 22** - The Fiscal Council will be responsible for examining the FGC trial balances and financial statements, the Board of Directors report and the external independent auditors’ report, expressing its opinion on these documents to be presented for further consideration at the General Meeting.

**Article 23** - The term of office of the Fiscal Council members will be of three (3) years reelection being permitted.

**Article 24** - FGC can be liquidated either in cases where legislation enforce is applicable or by determination of the National Monetary Council, after the General Meeting has deliberated and being the Board of Directors accountable for the appointment of the liquidator after having consulted with the Central Bank of Brazil.

**Article 25** – In case a mechanism of credit guaranty against a financial institution is created by law, FGC will call a general meeting to deliberate on its extinction and the destination of its equity to the guaranty institution then created.

**Attachment II to Resolution 2211, of 11.16.1995 - RegulationS of Fundo Garantidor de Créditos - FGC**

**Article 1** – Participants of Fundo Garantidor de Créditos - FGC, in the terms of its statutes, are all the financial institutions and savings and loans associations responsible for credits guaranteed under the terms of article 2 of this Regulation, except credit cooperatives and credit departments of cooperatives.

**Article 2** – The credits guaranteed by FGC are:
I - demand deposits or deposits which can be drawn on prior notice;

II - savings deposits;

III - time deposits with or without the issuing of a certificate;

IV - bills of exchange;

V - real estate bills;

VI - mortgage bills.

**Paragraph 1** – The following items will not be covered by guaranty:

I - credits owned by other institutions participants in the National Financial System;

II - deposits, loans or any other resources received or raised abroad;

III - credits owned by parties related to the institution understood to be its administrators and other members of statutory bodies, their controllers and companies directly or indirectly controlled by them, and associated companies under common control.

**Paragraph 2** – The total credits owned by each party against the same institution or against all the institutions of the same financial conglomerate shall be guaranteed up to the amount of twenty thousand reais (R$ 20,000.00).

**Paragraph 3** – The following criteria must be observed to determine the amount of credit guaranty of each party:

I - the credit owner is the one in whose name the credit was recorded in the books of the institution or the one designated in the security issued or accepted by it;

II - credits held against all the institutions of the same financial conglomerate by each creditor identified by the respective Individual Taxpayers’ Number (CPF)/Corporate Taxpayers’ Number (CGC) must be added;

III - credits in the name of attorneys-in-fact, legal representatives or business administrators must be computed as belonging to the represented party or the owner of the business if this condition is documented in the institution;

IV - spouses are considered distinct parties irrespective of the marriage
regime;

V - credits in the name of dependents of the beneficiary identified in the form set forth in item II above must be computed separately.

**Article 3** - The guarantee provided by FGC shall be funded by:

I - Participant’s ordinary contributions;

II - service fees arising from the issue of bounced checks;

III - recovery of credit rights purchased in which FGC is subrogated in view of payment of indemnities to creditors covered by the guarantee;

IV - net results of services provided by FGC and earnings from the investment of its resources;

V - other incomes.

**Paragraph 1** – The ordinary contributions addressed in item I above will be due monthly, resulting from the application of a rate on the amount of the balances of accounts which record the obligations corresponding to the credits guaranteed.

**Paragraph 2** - It’s the responsibility of The Central Bank of Brazil to establish, based on a proposal of FGC, which accounts will serve as the calculation basis for the contribution.

**Paragraph 3** - When the equity of FGC reaches five (5%) of the total balances of accounts covered by the guaranty of all the institutions forming the National Financial System, the National Monetary Council can suspend or reduce participants’ contributions to FGC temporarily.

**Paragraph 4** – Participants’ responsibility is limited to the contributions which they are obliged to make to fund the guaranty.

**Article 4** – If, at any given time, the equity of FGC is not sufficient to cover the guaranty stated in these Regulations, resources from the following sources shall be used, in the following order:

I - extraordinary contributions of participants of up to fifty percent (50%) of the effective ordinary contributions rate; advance by participants of up to twelve (12) ordinary monthly contributions;

II - advance of net resources, in cash, from the Monetary Reserve addressed by Law 5143, of 8.20.1974, through previous authorization of the National Monetary Council 3 ;
Article 3 - other sources, through a previous understanding between the Central Bank of Brazil and the Fund administrators.

Article 5 - In cases of adjudication of intervention, extrajudicial liquidation or bankruptcy of the institution or recognition by the Central Bank of Brazil of the insolvency of the institution which in conformity with the terms of current legislation is not subject to the referred regimes, the amounts corresponding to the indemnities of the credits guaranty shall be delivered by FGC directly to the legal representative of the institution under intervention, liquidation or in a state of insolvency, in the period fixed by the Central Bank of Brazil, based on the list of creditors furnished by the Fund, observing the maximum limit established in article 2, paragraph 2.

Article 6 – The payment of an indemnity subrogates FGC until the guaranteed amount paid is settled.

Article 7 – The resources arising from the Deposits and Real Estate Guaranty Fund - FGDLI, disciplined by the Regulations attached to Resolution 1861, of 8.29.1991, and of the Reserve for fostering Currency Stability and Checks Usage - RECHEQUE, addressed by Resolution 2155, of 4.27.1995, to be absorbed by FGC, as provided by Resolution 2197, of 8.31.1995, must be previously used to cover the credits held against institutions which had been submitted to intervention and/or extrajudicial regimes, under the terms of Law 6024, of 3.13.1974, decreed in the period from July 1, 1994 to the date of the enactment of this Regulation.

Paragraph 1 - In order to execute the dispositions of this article, the Central Bank of Brazil shall transfer resources directly to the legal representatives of the institutions under intervention or liquidation, in an amount equivalent to the net amount of the credits covered by the guaranty, subrogating FGC to the corresponding credit rights.

Paragraph 2 – Amounts already paid by the Central Bank of Brazil as a result of acts practiced by interventors and/or liquidators in the exercise of their legal attributions and in compliance with determinations of the Central Bank of Brazil will be excluded from the coverage referred to in this article.

Paragraph 3 - Regarding the resources mentioned in the "caput":

I - if insufficient to supplement the expected guaranty, the remaining
coverage will be provided by FGC, to which the resources mentioned in article 4 will be transferred;

II - having a surplus:

a) it will be returned to the Central Bank of Brazil up to the amount spent by it for payment, using Monetary Reserve resources, of the creditors of the institutions mentioned in the “caput”;  

b) an eventual remaining balance after the return mentioned in the previous item (a) must be incorporated with the FGC equity.

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1 Wording amended by CMN Resolution 2227, of 12.2.1995.  
2 Revoked by CMN Resolution 2249, of 2.8.1996.  
3 Revoked by CMN Resolution 2249, of 2.8.1996.  

Fonte: Banco Central do Brasil - SISBACEN - Versão jan/2002