Jurisdiction: Brazil

2016 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I.	**Hedge funds**				
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul) Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's *Report on Hedge Fund Oversight (Jun 2009)*, *in particular recommendations 1 and 2*. In their response, jurisdictions should specify whether: - Hedge Funds (HFs) and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. Jurisdictions can also refer to Principle 28 of the 2010 IOSCO *Objectives and Principles of Securities Regulation*, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2004 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: Assessment routines have been embedded in the CVM's Risk Based Supervision framework. **Short description of the content of the legislation/ regulation/guideline:** All investment funds in Brazil are subject to the same ground regulation initially established by Instruction CVM 409 of	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any) and expected commencement date:** CVM and ANBIMA (Brazilian Association of Open Market Institutions) have launched a task force to analyse the effectiveness of current regulation on funds' leverage and to propose new rules, if necessary. As a result, in December 2015 the Board of CVM has included this matter on its regulatory agenda for 2016. The first step is to conduct an analysis of impact of regulation changes. **Web-links to relevant documents:**

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				2004, which set the basic rules for specific types of structured funds. Any fund intending to act as a hedge fund will have to comply with rules related to portfolio composition (including limits on concentration by issuer and by asset type), information disclosure etc. Such rules also include the requirement of a monthly report to CVM on the detailed composition of the portfolio held by the fund (information is also made available to the public with a maximum delay of 90 days) and risk management measures (such as VaR, duration, stress test results and identification of main counterparties). A 2012 amendment to Instruction CVM 409 clarified and increased the duties of fund operators with regard to liquidity risk management. **Highlight main developments since last year's survey:** Instruction CVM 555 entered into force on 1st October 2015 and replaced Instruction CVM 409, while maintaining the basic rules for specific types of structured funds . Supervisory action has been taken in order to check that compliance with rules and assessment routines have been embedded in the CVM's Risk Based Supervision	

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				framework. **Web-links to relevant documents:** Instruction CVM 409:http://www.cvm.gov.br/export/sites/cvm/subportal_ingles/menu/investors/anexos/CVM-Instruction-409.pdf An English version of Instruction CVM 555 is not available yet, and the issues mentioned above will not be affected by such replacement.	

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's *Report on Hedge Fund Oversight (Jun 2009)* on sharing information to facilitate the oversight of globally active fund managers. In addition, jurisdictions should state whether they are: - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO *Principles Regarding Cross-border Supervisory Cooperation.*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2013 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: Establishment of bilateral Supervisory Memoranda of Understanding (MOUs), as described below. **Short description of the content of the legislation/ regulation/guideline:** Legislation grants CVM sufficient powers to enter into international agreements with supervisory authorities. As a signatory to the IOSCO MoU, CVM	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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				has signed supervisory MOUs with the US Financial Industry Regulation Authority (FINRA) and the European Securities and Markets Authority (ESMA). **Highlight main developments since last year's survey:** **Web-links to relevant documents:**	

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3 (3)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London) Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)	Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties. In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO *Report on Hedge Fund Oversight (Jun 2009)*. In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is monitored separately by the BCBS. Jurisdictions can also refer to Principle 28 of the 2010 IOSCO *Objectives and Principles of Securities* Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☑ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Final rule (for part of the reform) in force since : 2013 ☐ **Implementation completed as of:** **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** Principle 2.iii of the IOSCO Report is not applicable in Brazil because funds are not allowed to take loans. CVM analyses data received from funds, from the BM&F-Bovespa Stock Exchange and fromCETIP (a trade repository) on OTC transactions, in order to perform a	**Planned actions (if any) and expected commencement date:** The new standardised approach for measuring counterparty credit risk exposure (SA-CCR) for capital requirement purposes, published by the Basel Committee in April 2014, is expected to be implemented by end-2016 and to come into force in 2017. **Web-links to relevant documents:**

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				continuous assessment of funds' leverage levels. Derivatives are the most relevant source of leverage for hedge funds, and most transactions are traded in an exchange environment, with margin requirements calculated by an independent third party (the exchange structure itself) and adjusted on a daily basis. Circular BCB 3,644 of 2013 established the Credit Valuation Adjustment (CVA) treatment for capital requirement on OTC derivatives, according to Basel III recommendations. A risk weight in line with Basel III was also established for exposures to Central Counterparties (CCPs). Standardized treatment of banks' credit exposures to funds is compliant with Basel recommendations issued in December 2013, as is the advanced approach for banks' credit exposures to funds, according to Circular BCB 3,648 of 2013 (translation not yet available). **Highlight main developments since last year's survey:** CVM has enhanced supervision on funds' liquidity management practicesand revised the adequacy of the stress tests performed of the actions on mark-to-market practices. CVM	

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				launched a task force to revise regulation on funds' leverage and ways to boost efficient supervision. **Web-links to relevant documents:** http://www.bcb.gov.br/ingles/norms/brprudential/Circular3644.pdf	

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II. Securitisation					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monoline insurers (where these exist). See, for reference, the following principles issued by IAIS: • *ICP 13* – Reinsurance and Other Forms of Risk Transfer; • *ICP 15* – Investments; and • *ICP 17* - Capital Adequacy. Jurisdictions may also refer to: • IAIS *Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008).* • Joint Forum document on *Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013)*.	☑ **Not applicable** There are no ongoing regulation proposals or efforts' concerning monoline insurers, as this type of institution does not exist in Brazil. ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☐ **Implementation completed as of:** **Issue is being addressed through :** ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:**	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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II.	**Securitisation**				
				Highlight main developments since last year's survey: **Web-links to relevant documents:**	

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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products. Jurisdictions may reference IOSCO's report on *Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).* Jurisdictions may also refer to the Joint Forum report on *Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).*		**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive. See, for reference, IOSCO's *Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)* and *report on Global Developments in Securitisation Regulations (November 2012)*, in particular recommendations 4 and 5.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2012 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** In 2013, CVM issued rules concerning asset-backed securities (in Brazil, this role is primarily played by receivable funds – FIDC) and addressing several securitization aspects, such as conflict of interest, cash flow, division of	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any) and expected commencement date:** In 2016, CVM expects to issue regulation regarding the monthly disclosure of new information by FIDCs, focusing on provisioning according to portfolio composition and the collaterals involved. The public consultation regarding this issue was finished in January 2016. In 2016, CVM will also launch a public consultation regarding new rules for the securitization of agricultural receivables, in order to align the requirements for structuring and disclosure of securitization products. The new rules are expected to be issued in 2017. In 2017, CVM intends as well to consult the market on rules related to mortgage-backed securities (MBS), aiming at a better structuring of this product and taking into consideration the 2012 CVM rules on its disclosure.

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				responsibilities among service providers, etc. **Highlight main developments since last year's survey:** **Web-links to relevant documents:** http://www.cvm.gov.br/legislacao/inst/inst531.html (In Portuguese) http://www.cvm.gov.br/audiencias_publicas/ap_snc/2015/snc0415.html (In Portuguese)	**Web-links to relevant documents:**

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III.	**Enhancing supervision**				
7 (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs. In their response to (3) above, jurisdictions should note any significant changes in their approach, strategy or practices to enhance SIFI supervision. Jurisdictions should mention, but not provide details on, policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS. See, for reference, the following documents: BCBS: • *Framework for G-SIBs (Jul 2013)* • *Framework for D-SIBs (Oct 2012)* IAIS: • *Global Systemically Important Insurers: Policy Measures (Jul 2013)*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** March, 2015 (G-SIBs) and October, 2015 (D-SIBs) **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** Circular BCB 3,751 of 2015 prescribes the annual assessment of G-SIB nature by Brazilian banks. Currently, no institution headquartered in Brazil is deemed a G-SIB. Circular BCB 3,768 of	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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			and initial assessment methodology • *IAIS SRMP guidance - FINAL (Dec 2013)* • *Guidance on Liquidity management and planning* (Oct 2014) FSB: • *Framework for addressing SIFIs (Nov 2011)*	October 2015 establishes the methodology for identification of D-SIBs and applicable capital charges. Identification of D-SIBs will not be disclosed. BCB carries out a continuous and comprehensive risk and control assessment on financial conglomerates that could pose risk to financial stability in case of their failure. Its conclusions are annually approved by a committee composed by senior staff of BCB's Banking Supervision Department. An off-site supervisory team provides reports, red flag alerts and analysis tools to be used by the on-site supervisory team. BCB receives information on a daily basis, such as: all financial instruments issued or held by financial institutions registered in clearing houses or trade repositories; all securities and derivatives transactions registered and traded at clearing houses; all securities transactions settled through the Brazilian Payments System, operated by BCB; all loans informed to the BCB Credit Bureau; and all FX operations and credit lines registered online through the BCB site. In terms of regulation, Resolution CMN 3,988 of 2011 prescribes both the implementation of an Internal Capital	

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				Adequacy Assessment Process (Icaap) and the correspondent need for extra capital allocation for institutions with total assets exceeding R$100 billion, in order to assess risks not covered by Pillar 1 requirements. A guiding principle of the Brazilian regulatory framework is that financial institutions must implement risk management structures according to the complexity and nature of their operations, usual yardsticks for systemic importance. Therefore, the regulation is more demanding of larger conglomerates or those whose operations are complex. BCB has the authority to conduct consolidated supervision, being empowered to supervise banks both on an individual and on a consolidated basis, including all branches and entities within the consolidation group, irrespective of their location or legal structure. The regulatory basis, along with the practices and procedures in place, gives BCB's Supervision Area a comprehensive understanding of the structure and main activities of banking conglomerates. The supervisory scope includes knowledge of non-financial activities and supervision of affiliates of Brazilian banks abroad. Any exposure of the financial institution to	

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				risks involved in business activities over which the BCB has no legal competence to supervise is treated as a contagion risk and included in the continuous risk and control assessment previously mentioned. BCB acts in coordination and exchanges information with domestic and foreign supervisors to attain a full view of risks incurred by financial institutions operating in Brazil. It has entered into agreements for information exchange with other Brazilian regulators, such as the National Superintendence of Complementary Social Security (PREVIC), the Securities Commission (CVM), the Internal Revenue Service (RFB), and the Superintendence of Private Insurance (SUSEP). Regarding home-host supervisory coordination and information sharing, BCB supervision has developed strategies for closer communication and frequent interaction with foreign supervisors responsible for banks with branches that have a significant presence in Brazil or located in jurisdictions that host significant subsidiaries of Brazilian banks abroad, in order to exchange information for supervisory purposes. Financial institutions must prepare their financial	

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				statements considering a prudential conglomerate perspective, including any mutual funds in which they retain substantial risks and benefits, as well as securitization companies over which they have direct or indirect control, as a way to bring entities that are in the shadow banking system to the scope of financial statement consolidation and BCB supervision. All prudential regulation applies to prudential conglomerates on a consolidated basis. **Highlight main developments since last year's survey:** Circular BCB 3,768 of October 2015, established the methodology for identification of D-SIBs and applicable capital charges. Its provisions came into force on January 2016. The implementation of a new structure within the Banking Supervision Department (Desup) in March 2016 aimed at strengthening supervision of D-SIBs and comprised an increase in staff involved in the supervision of such institutions as well as changes in work processes. This new structure reinforces the supervisor's role as the central point of contact between a D-SID and the BCB, allowing	

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				the supervisor to focus on understanding the institution's business strategy and viability. It also allows the supervisor to focus on the D-SIB's corporate governance and on the follow–up of its day-to-day operations. **Web-links to relevant documents:**	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London) We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)	Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs. Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities. See, for reference, the following documents: BCBS: • *Principles for effective supervisory colleges (Jun 2014)* • *Progress report on the implementation of principles for effective supervisory colleges (Jul 2015)* IAIS: • ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, *25.6, 25.7 and 25.8* • *Application paper on supervisory colleges (Oct 2014)*	☑ **Not applicable** Brazil is not home jurisdiction of any G-SIB or G-SII. ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☐ **Implementation completed as of:** **Issue is being addressed through :** ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** **Highlight main developments since last year's survey:** **Web-links to relevant documents:**	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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9 (9)	Supervisory exchange of information and coordination	To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008) Enhance the effectiveness of core supervisory colleges. (FSB 2012)	Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the *September 2012* BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations. Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2012 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: Establishment of several agreements and MoUs with domestic and foreign supervisory authorities. **Short description of the content of the legislation/ regulation/guideline:** Since 1997, under provisions of Complementary Law 105 of 2001, BCB has established several agreements with	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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				other Brazilian authorities, as well as with foreign supervisors. On the domestic scope, a committee comprised of Brazilian financial authorities (COREMEC) was established in 2006 in order to coordinate regulatory and supervisory actions of BCB and the federal agencies responsible for the following areas: insurance, pension funds, securities and exchange. BCB has entered into agreements with other Brazilian authorities in order to exchange information and coordinate actions. To date, BCB has also entered into 21 bilateral agreements ("memoranda of understanding" – MoUs) with 26 foreign supervisory authorities for exchange of information. These agreements not only follow the guidelines established by the Basel Committee but also allow on-site examinations of subsidiaries of Brazilian banks abroad, as well as on-site examinations performed by foreign Supervisors in subsidiaries of foreign institutions operating in Brazil. The MoUs set out the conditions under which cooperation between the signatory authorities takes place, comprising, in general, the exchange of information about supervisory issues of mutual	

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				interest, on-site examinations in cross-border establishments, and provisions on information confidentiality. Additionally, the BCB also participates in the core colleges and Crisis Management Group (CMG) of HSBC and Santander, with Banco de España and Bank of England, respectively, having signed a specific MoU with these authorities establishing policies for information sharing related to resolution strategies. Brazil was deemed fully compliant with BCP 25 (Home-Host Relationships) in the last FSAP/ROSC assessments (report published in July 2012). **Highlight main developments since last year's survey:** **Web-links to relevant documents:** Brazil: Detailed Assessment of Observance of Basel Core Principles for Effective Banking Supervision http://www.imf.org/external/pubs/ft/scr/2012/cr12207.pdf	

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10 (10)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul) Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008) Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)	Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB [thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015)]().	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** *If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:* ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since: ☑ **Implementation completed as of:** March 2016 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: Supervision area was restructured. **Short description of the content of the legislation/ regulation/guideline:** BCB's mission statement includes its role as the Brazilian's primary financial supervisor. As such, BCB must assess the	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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				soundness of the Brazilian Financial System (SFN) and the regular functioning of supervised entities (ESs). In order to comply with this mission, BCB's Supervision Area has the following objectives: a) evaluation of ESs' inherent risks and their management capacity in order to ensure that both risks and controls comply with regulatory and prudential limits; b) supervision of ESs1 conduct; c) verification of ESs' compliance with applicable laws and specific regulations; and d) promotion of transparency through disclosure of financial information to stakeholders according to internationally recommended best practices. BCB adopts the "Twin Peaks" model, so that units performing prudential supervision are separate from those responsible for conduct supervision.. Implementation of a new structure within Banking Supervision Department (Desup) in March 2016 aimed at strengthening the supervision of D-SIBs, New features include an increase in staff involved in the supervision of such institutions and changes in work processes. The new structure reinforces the supervisor's role as the central point of contact between a	

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				D-SIB and the BCB, allowing the supervisor to focus on understanding the institution's business strategy and viability. It also allows the supervisor to focus on the D-SIB's corporate governance and on the follow–up of its day-to-day operations. The supervision process requires that supervisory team be in permanent touch with supervised entities, constantly receiving management and performance reports. Specific verifications are scheduled when necessary. BCB's supervision area accords great importance to understanding and evaluating banks' information technology systems. Under this premise, two specialized supervisory teams are in place, one dedicated to IT management and another specialized in data integrity analysis (using data received from banks). BCB's supervision area encourages banks to disclose financial information to stakeholders according to the best practices of governance, transparency and equity towards market participants. BCB's process of managing information provided by banks includes capturing, treating and selective disclosing information received in regular as well as	

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				ad-hoc basis. BCB's recruitment strategy is based on a regular public selection process ("concurso público") open to all citizens with a college degree. Intensive training of employees is offered through the corporative university (Unibacen) as well as specific training courses prepared by the supervision area. BCB also incentivizes post-graduation of employees in selected areas and universities. Besides that, BCB regularly performs surveys to verify the organizational climate among its employees. **Highlight main developments since last year's survey:** **Web-links to relevant documents:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV.	**Building and implementing macroprudential frameworks and tools**				
11 (11)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks[1] and private pools of capital to limit the build up of systemic risk. (London) Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the global financial crisis, particularly over the past year. Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since: ☑ **Implementation completed as of:** 2013 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** A Financial Stability Committee	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

[1] The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(Comef), responsible for assessing systemic risks and proposing risk mitigation policies, was established within BCB in 2011. Law 4,595 of 1964 and Complementary Law 105 of 2001 assign BCB the power to request any information from financial institutions. Legal provisions also allow BCB to enter into agreements with other financial authorities, in Brazil and abroad, in order to exchange information and to coordinate joint supervisory actions. No gap in the power of BCB to collect information from financial institutions has been identified. BCB receives a wide array of information on a timely basis: financial instruments issued or held by financial institutions registered in clearing houses or trade repositories; securities and derivative transactions registered and traded at clearing houses; security transactions settled through the Brazilian Payments System, which is operated by BCB; all loans informed to the credit bureau within BCB, in which every operation above R$1.000,00 must be registered; and all FX operations and credit lines registered online at BCB. **Highlight main developments since last year's survey:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level…(Rec. 3.1, FSF 2009) We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes) Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)	Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks. Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them. See, for reference, the following documents: • CGFS report on *Operationalising the selection and application of macroprudential instruments (Dec 2012)* • FSB-IMF-BIS progress report to the G20 on *Macroprudential policy tools and frameworks (Oct 2011)* • IMF staff papers on *Macroprudential policy, an organizing framework (Mar 2011)*, *Key Aspects of Macroprudential policy (Jun 2013)*, and *Staff Guidance on Macroprudential Policy (Dec 2014)*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since: ☑ **Implementation completed as of:** 2013 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: Establishment of a methodology to monitor the national financial system from a macroprudential perspective and feed the resulting information into the regulatory decision process. **Short description of the content of the legislation/ regulation/guideline:** Monitoring of the National Financial System through a macroprudential perspective is continuous. The off-site	**Planned actions (if any) and expected commencement date:** BCB is undertaking research on indicators and impact of the countercyclical buffer (triggers for turning it on and off, buffer size, impacts on credit growth, length of time series considered for emerging markets, etc.). BCB is also developing an analytical framework to support decisions on the size of the countercyclical capital buffer. Draft guidelines are in preparation. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				supervisory team prepares reports, red flags and other analysis tools to be used by the on-site supervisory team and to be addressed at the Financial Stability Committee's (Comef) quarterly meetings. Stress tests are also conducted on a regular basis, gauging the possible effects of changes in the prices of certain market parameters (e.g. loans, interest rates, exchange rates) in the solvency of the financial system as a whole. Recent initiatives in this regard include the development of a methodology for monitoring nationwide changes in real estate prices and the introduction of the Basel 3 non-risk-based leverage ratio based on total exposures, to be disclosed by banks. **Highlight main developments since last year's survey:** The BCB has published additional information on the rationale for the countercyclical capital buffer rate in Brazil. BCB has developed and is continuously improving methodologies for assessing non-financial corporations foreign exchange exposures and forbearance. On another front, BCB's contagion model, which until 2014 was	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				limited to map exposures and simulate contagion only among financial institutions, was further augmented to incorporate effects from the real sector of the economy. The process consists of several stages. Initially, non-financial companies are organized into economic groups and the network of economic relations between these groups is mapped from on-line payments (TEDs) recorded in the Brazilian Payments System. Based on the level of dependence on these flows, BCB estimates the potential spillovers (losses) among economic groups – which is the exercise of contagion in the real sector. The next step is to check the exposures of each financial institution to one or more economic groups that were hit in the contagion in the real sector (all non-collateralized instruments), while at the same time adding the exposure to these groups' employees. Finally, BCB computes the impact of financial institutions that become insolvent, because of such exposures, on the soundness of other entities of Brazilian's Financial System (financial contagion),	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				evaluating its resilience. To assess the mentioned contagion task, formation collected from different Brazilian sources is used. Such sources include the Federal Tax Agency (RFB), the Securities Commission (CVM), the central for the custody and financial settlement of securities (Cetip), the BMF&Bovespa stock exchange, financial statements of companies and financial institutions, information required from regulated entities, and employment data from reports of the Ministry of Labor and Employment (MTE). On the practical side of such contagion analysis, the methodology mentioned above was used to evaluate the impacts that companies involved in the Car Wash corruption plot unveiled by the Brazilian Federal Police (mainly oil and construction industries) could cause to the Brazilian Financial System. **Web-links to relevant documents:** http://www.bcb.gov.br/?BRPRUDENTIALFINREG http://www.bcb.gov.br/htms/estabilidade/2016_04/refPub.pdf (In Portuguese)	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V.	**Improving oversight of credit rating agencies (CRAs)**				
13 (13)	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London) National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process. CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process. The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London) Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance	Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document: • *Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including governance, training and risk management)* Jurisdictions may also refer to the following IOSCO documents: • Principle 22 of *Principles and Objectives of Securities Regulation (Jun 2010)* which calls for registration and oversight programs for CRAs • *Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)* • *Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)* Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2012 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: In 2015, credit ratings were included in the regular on-site examinations schedule of CVM's Inspections and Examinations Division. Inspection of the 3 largest CRAs is expected to take place by end-2016. **Short description of the content of the**	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		obligations for CRAs) as early as possible in 2010. (FSB 2009) We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)		**legislation/ regulation/guideline:** Instruction CVM 521 of 2012 regulates credit rating agencies in accordance with the IOSCO Code of Conduct and with Principle 22. **Highlight main developments since last year's survey:** **Web-links to relevant documents:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (14)	Reducing the reliance on ratings	We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul) Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008) We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes) We call for accelerated progress by national authorities and standard setting	Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website. Jurisdictions may refer to the following documents: • FSB *Principles for Reducing Reliance on CRA Ratings (Oct 2010)* • FSB *Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)* • BCBS Consultative Document *Revisions to the Standardised Approach for credit risk (Dec 2015)* • IAIS ICP guidance 16.9 and 17.8.25 • IOSCO *Good Practices on Reducing Reliance on CRAs in Asset Management (June 2015)* • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the	☐ **Not applicable** ☑ **Applicable but no action envisaged at the moment** Please refer to short description of content (long answer below) ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☐ **Implementation completed as of:** **Issue is being addressed through :** ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** Ratings are mentioned in CVM's current regulation on receivables funds, requiring them to hire a rating agency to supply ratings to support fund investors' decisions. CVM has repeatedly issued	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos) We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)	Use of External Credit Ratings *(Dec 2015)*.	guidance to funds operators so as to make clear that a mechanistic reliance on external ratings will be considered non-compliant with their fiduciary duties. Regulation enacted by CVM also prescribes the use of external credit ratings for the issuance of certain securitization products. In contrast, the new regulation on asset management establishes that asset managers must carry out their own risk assessment and analysis and must have the proper structure to perform such procedures. Moreover, CVM intends to launch a public consultation on Brazilian mortgage backed securities ("Certificados de Recebíveis Imobiliários – CRI") in 2017. In such instance, CVM may be able to withdraw the mention to credit ratings involving these securitization products as well as other ones. BCB regulation on the standardized approach of capital requirement for credit risk prescribes the use of external ratings in assigning a risk factor to sovereign exposures. Brazilian prudential regulation does not prescribe an intesive use of ratings. Regulation based on Basel III introduced some reference to ratings for two topics: (i) risk weighting exposures to foreign	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				sovereigns and non-national banks, although not applying all buckets prescribed by Basel II provisions; and (ii) calculating the Liquidity Coverage Ratio (LCR). **Highlight main developments since last year's survey:** **Web-links to relevant documents:** CVM Circular Letter 6 of 2014 (Acquisition of Private Credit Assets – in Portuguese) http://www.cvm.gov.br/export/sites/cvm/legislacao/circ/sin/anexos/oc-sin-0614.pdf http://www.cvm.gov.br/legislacao/index.html?numero=558&lastNameShow=&lastName=&buscado=true&pasta=inst&contCategoriasCheck=1&vimDaCategoria=%2Flegislacao%2Finst%2F Circular BCB 3,644 of 2013: http://www.bcb.gov.br/ingles/norms/brprudential/Circular3644.pdf Circular BCB 3,644, of March 4, 2013, which establishes procedures to calculate the component of risk-weighted assets (RWA) relative to exposures to credit risk: http://www.bcb.gov.br/pre/normativos/busca/downloadNormativo.asp?arquivo=/Lists/Normativos/Attachments/48993/Circ_3644_v9_P.pdf (in Portuguese) Circular BCB 3,749, of March 5, 2015, which establishes the methodology for calculating the Liquidity Coverage Ratio (LCR) and disclosure procedures relative to the LCR: http://www.bcb.gov.br/pre/normativos/bu	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				sca/downloadNormativo.asp?arquivo=/Lists/Normativos/Attachments/48569/Circ_3749_v2_P.pdf (in Portuguese).	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI.	**Enhancing and aligning accounting standards**				
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (eg equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards. Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx. As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting. In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2009 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** According to Law 4,595 of 1964, BCB regulates, supervises and sets accounting standards for financial institutions. Financial institutions have applied IFRS accounting principles on a consolidated	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and are scheduled to be introduced by the FASB. See, for reference, the following BCBS document: • *Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)*	basis since 2010. **Highlight main developments since last year's survey:** **Web-links to relevant documents:** http://www.bcb.gov.br/pre/normativos/res/2009/pdf/res_3786_v1_O.pdf (In Portuguese)	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII.	**Enhancing risk management**				
16 (17)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington) National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008) Regulators and supervisors in emerging markets[1] will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009) We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. Jurisdictions may also refer to the following documents: • FSB's *thematic peer review report on risk governance (Feb 2013);* • Joint Forum's *Developments in credit risk management across sectors: current practices and recommendations (June 2015);* and • BCBS *Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)* and *Principles for sound stress testing practices and supervision (May 2009).*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☑ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☑ Draft in preparation, expected publication by: Dec/2016 (Net Stable Funding Ratio) ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Final rule (for part of the reform) in force since : Jan.2013 (Sound Principles on Liquidity Risk Management and Supervision) ☐ **Implementation completed as of:** **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: A corporate project at BCB was launched to improve Supervision and Monitoring	**Planned actions (if any) and expected commencement date:** BCB launched a corporate project in May 2015 on stress tests that involves BCB's supervision, regulation and monitoring areas. Its main objectives are: a) improving the assessment capabilities of the financial sector under stressed conditions; and b) enhancing the contribution of stress tests performed by BCB's monitoring area to the on-site supervision activities and vice-versa. The project will also assess the necessity of improvement in stress tests regulation. BCB's monitoring area plans to integrate some monitoring tools, such as stress testing, contagion risk assessment, and probability of default models. BCB's liquidity risk workstream aims at publishing NSFR rules by 2016-end. Such indicator would become effective in January 2018, with initial minimum set at 100% of the calculated value.

[1] Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				capabilities on: 1) supervisory stress test; and 2) Assessment of banks' programmes on stress testing. The Financial System monitoring team at BCB performs stress tests covering the Bazilian Financial System using data reported to BCB by financial institutions. The resilience of the financial system to different shocks is analysed and the main risks and economic variables that may affect the financial system or a particular institution are identified. **Short description of the content of the legislation/ regulation/guideline:** Stress testing In order to increase the scope of its supervisory tools, the BCB started implementation of the Bottom-Up Stress Test project, which includes the analysis, by banks and assisted by the supervisor, of the potential impacts of stress events in the entity's solvency. Throughout 2015, several aspects of the design of the exercise were discussed, which resulted in: 1) definition of a governance structure within the BCB, involving several departments and the Board of Directors in various steps of the scenario design and the analysis of the test results; 2) alignment of procedures common to the Bottom-Up Stress Test	**Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				and the ICAAP, benefiting from the synergies between the two processes; 3) preparation of the Bottom-Up Stress Test's Manual and Templates, describing the guidelines for the exercise (scope, risk coverage, hurdle rates, communication, further actions) and the structure of the information (quantitative and qualitative) to be presented by banks together with test results. At the same time, the Macroeconomic Stress Test (supervisory run) has been improved in several dimensions. First, the impact of macroeconomic scenarios on interest rates term structures and currencies to better evaluate market risk was incorporated. An enhancement was also introduced in the risk assessment processes, including credit portfolios abroad and refining the rule of constitution and usage of deferred tax assets. Additionally, many other initiatives regarding the design of scenarios, the increase of risk coverage, and the incorporation of richer dynamics for credit risk were proposed. Their implementation is scheduled for 2016 and they will help in challenging the results of the first Bottom-Up Stress Test exercise. Liquidity The Financial System	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				monitoring team at BCB developed a structural liquidity index, which stands as a proxy for the NSFR and is calculated for all banks in Brazil using data already reported to BCB and data obtained from clearings and CCPs. The resulting index is meant to be incorporated in the bank scoring process conducted by BCB, thus decreasing the score of banks showing a long-term liquidity deemed inadequate. Resolution CMN 4,090 of 2012 provides for the implementation of a liquidity risk management framework. Resolution CMN 4,401 of 2015 provides the minimum limits for the Liquidity Coverage Ratio (LCR) and the conditions for compliance with the indicator. Circular BCB 3,749 of 2015 establishes the calculation methodology of LCR and prescribes the disclosure of related information. Carta-Circular BCB 3,724 of 2015 establishes the procedures for remittance of LCR data to BCB in order to allow monitoring compliance with the liquidity measure. **Highlight main developments since last year's survey:** Last year, the reform was considered effective, considering only capital	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				planning and stress testing. This year, the progress status was changed from reform effective to final rule (for part of the reform) in force since January 2013 (Sound Principles on Liquidity Risk Management and Supervision) Introduction of the short-term liquidity requirement (LCR), effective from October 2015, according to a schedule that sets the initial minimum at 60% of the calculated value and a yearly increase of 10% until reaching 100% on January 2019. In 2016, the liquidity risk workstream in BCB started studies to support the introduction of a regulatory limit for structural liquidity, namely the Net Stable Funding Ratio (NSFR) **Web-links to relevant documents:** Regulation available in English: http://www.bcb.gov.br/ingles/norms/brprudential/Circular3644.pdf (regulation for credit risk management); http://www.bcb.gov.br/ingles/norms/brprudential/Resolution3464.pdf (regulation for market risk management); http://www.bcb.gov.br/ingles/norms/brprudential/Resolution4090.pdf; (regulation for liquidity risk management).	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (18)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington) We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)	Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on *Enhancing the Risk Disclosures of Banks* and *Implementation Progress Report by the EDTF (Dec 2015)*, and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☑ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Final rule (for part of the reform) in force since : 30Jun2014, for Pillar3 ☐ **Implementation completed as of:** **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: Supervisory actions to assess compliance with provisions of Circular BCB 3,678 of 2013. **Short description of the content of the legislation/ regulation/guideline:** Circular BCB 3,678 of 2013 prescribes the disclosure of information relative to risk management, calculation of risk-weighted assets (RWA), and calculation	**Planned actions (if any) and expected commencement date:** Regulation based on the "Revised Pillar 3 disclosure requirements" is expected to be issued by year-end 2016. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				of Regulatory Capital, in compliance with the BCBS document "Composition of capital disclosure requirements" of June 2012, along with Basel 2.5 recommendations. The short-term liquidity requirement (LCR) regulation prescribes the disclosure of related information from April 2016. **Highlight main developments since last year's survey:** Circular BCB 3,678 entered into force in June 30, 2014. Regulation of the short-term liquidity requirement (LCR) prescribes the disclosure of related information from April 2016. Circular BCB 3,784 of 2016 adapted the capital disclosure template to improvements in capital definition rules issued in 2016. **Web-links to relevant documents:** http://www.bcb.gov.br/ingles/norms/brprudential/Circular3678.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
18 (19)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB's February 2012 *thematic peer review report on deposit insurance systems:* • Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one) • Addressing the weaknesses and gaps to full implementation of the *Core Principles for Effective Deposit Insurance Systems* issued by IADI in November 2014.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☑ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Final rule (for part of the reform) in force since : 2012 ☐ **Implementation completed as of:** **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** Resolution CMN 4,222 of 2013 consolidated the statute and regulation of the Brazilian deposit insurance for financial institutions (Fundo Garantidor de Créditos – FGC). Resolution CMN 4,284of 2013 consolidated the statute and	**Planned actions (if any) and expected commencement date:** Following the analysis by BCB's legal experts, the draft bill of law on a new resolution framework will be submitted to Brazilian National Congress. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				regulation of the Brazilian deposit insurance for credit unions (Fundo Garantidor do Cooperativismo de Crédito – FGCoop). Resolution CMN 4,312 of 2014 presented adjustments to Resolutions CMN 4,222 of 2013 and 4,284 of 2013. Deposit insurance issues are being addressed in drafts of new legislation (bill of law on the new resolution regime) and new regulation, in order to expand the scope of deposit insurance to non-banking institutions, enhance data to be collected by deposit insurance funds etc. **Highlight main developments since last year's survey:** BCB's legal experts are in the final stages of analysis of the draft bill of law on the new resolution framework. New regulation improving the FGC's statute and restricting the insurance coverage in cases of institutional investors has been issued (Resolution CMN 4,469 of 2016). New regulation is also being proposed for the FGCoop along the same lines, to also allow the fund to act as a paybox plus, being able to offer liquidity assistance to its associates. **Web-links to relevant documents:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX.	**Safeguarding the integrity and efficiency of financial markets**				
19 (20)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets. Jurisdictions should indicate the progress made in implementing the recommendations: • in relation to dark liquidity, as set out in the IOSCO *Report on Principles for Dark Liquidity (May 2011).* • on the impact of technological change in the IOSCO *Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011).* • on market structure made in the IOSCO Report on *Regulatory issues raised by changes in market structure (Dec 2013).*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2007 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☑ Other actions (such as supervisory actions), please specify: Development of a new version of the market surveillance system,currently being tested before entering the production phase. **Short description of the content of the legislation/ regulation/guideline:** Brazil is compliant with all five IOSCO	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				recommendations on market integrity and efficiency: Recommendation 1: according to Instruction CVM 461 of 2007, trading venues must observe non-discriminatory principles when setting requirements for access. Access rules are subjected to CVM before entering into force. Recommendation 2: control procedures for trading include auctions, circuit breakers and trading halts set by exchange rules and Instruction CVM 168 of 1991. Recommendation 3: All DMA and HFT orders are subject to pre-trade controls set by the Exchange (BM&FBOVESPA). Recommendations 4 and 5: Operation of dark pools is not permitted in Brazil. Besides, CVM is currently improving its market surveillance system, which is in operation since December 2011. As for recommendations to address risks posed by changes in market structure, Brazil has only one venue to trade equities and ETFs, so the Brazilian market cannot be considered a fragmented one. Nevertheless, CVM is ready to comply with all recommendations, given that the principles are already set in Instruction CVM 461 of 2007. **Highlight main developments since last**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				year's survey: **Web-links to relevant documents:** CVM 461 of 2007 (free translation into English) http://www.cvm.gov.br/export/sites/cvm/subportal_ingles/menu/investors/anexos/CVM-Instruction-461.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (21)	Regulation and supervision of commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes) We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)	Jurisdictions should indicate whether commodity markets of any type exist in their national markets. Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on *Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)*. Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2007 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** Current regulatory framework ensures full compliance with IOSCO recommendations regarding enhanced market transparency in commodity markets. Since the 1990s, all derivatives (both exchange-traded and OTC) must be	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				registered. Law 10,303 of 2001 brought all derivatives contracts under CVM jurisdiction. Law 12,543 of 2011 expressly states that unregistered contracts are non-enforceable. Instruction CVM 461 of 2007 grants CVM powers to cancel trades that might be regarded as a breach of law or a violation of rules in the organized market. CVM only approves commodity derivatives contracts whose underlying assets' price-reporting process follows a robust and verifiable methodology. Spot reference prices for settlement purposes are published daily by the Exchange (BM&FBovespa), and the price reporting methodology has received ISO 9001:2008 certification in 2011. **Highlight main developments since last year's survey:** **Web-links to relevant documents:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (22)	Reform of financial benchmarks	We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO *Principles for Financial Benchmarks*.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X.	**Enhancing financial consumer protection**				
22 (23)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	Jurisdictions should describe progress toward implementation of the OECD's *G-20 high-level principles on financial consumer protection (Oct 2011)*. Jurisdictions may also refer to OECD's *September 2013 and September 2014 reports* on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation. Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress [for legislation and regulation/guidelines only]:* ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☑ **Implementation completed as of:** 2010 **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: **Short description of the content of the legislation/ regulation/guideline:** Brazilian financial consumer protection framework is aligned with the G20 high-level principles on financial consumer protection. In the past few years, CMN and BCB have issued several regulations	**Planned actions (if any) and expected commencement date:** Some studies are currently underway to review and improve the set of rules related to financial institutions' conduct , following international trends and considering the recommendations of FinCoNet's standing committees, in particular in regard to sales incentives and responsible lending. Additionally, Brazilian National Congress is still examining several proposals of changes to the Consumers Protection Code, Law 8,078 of 1990, in order to prevent undesirable over-indebtedness and to update the conduct rules regarding credit operations, in particular disclosure and transparency standards responsible conduct, and incentives to financial education, among other topics. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				in order to ensure responsible, adequate and fair business conduct of financial institutions when providing services to their clients, including rules to the following topics: (i) adequacy of offered and recommended products and services to theclients' needs, interests and objectives ("suitability"); (ii) integrity, reliability and confidentiality of all transactions, as well as authenticity of all operations agreed and services provided; (iii) provision of all necessary information for the client's decision-making process; (iv) full availability of contracts and documents related to all operations agreed and services provided; (v) use of clear, straightforward and adequate language in contracts and other documents made available to the public with regard to the type and complexity of the corresponding operation or service; (vi) clients' right to portability, including procedures for transferring wage payments and client data, as well as credit and leasing operations to other financial institutions; (vii) standardization of fees' terms and descriptions associated to the most demanded services by financial consumers; (viii) provision of pre-contractual information to financial	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				consumers, including: a) Total Effective Cost (Custo Efetivo Total - "CET") in credit and leasing operations, consisting of an annual percentage rate that takes into consideration the interest rate, fees, taxes, insurance and other expenses associated with the operation that the consumewill be charged for; b) Total Effective Value (Valor Efetivo Total - "VET") of foreign exchange operations, determined in local currency, which takes into consideration the exchange rate, taxes and all fees consumers are charged; and c) standardized account balance featuring the most relevant information related to checking or payment accounts; (ix) transparency procedures related to credit contracts, including the obligation of disclosing all charges expected along the regular course of the operation; (x) disclosure by the financial institution, in all its branches and in its internet homepage, of information related to rendered services and associated fees, free-of-charge services, services bundles, as well as credit card benefits and reward programs; (xi) transparency of credit card statements; and (xii) establishment of an ombudsman component in each financial institution, in order to act as a	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				communication channel between the institution and its clients, as well as to mediate conflicts. **Highlight main developments since last year's survey:** The National Consumer Secretariat (Senacon) has recently approved measures to assist and ensure the effectiveness of extrajudicial proceedings in regard to the resolution of consumer-related issues, including the implementation of consumidor.gov.br < https://www.consumidor.gov.br >, a web platform that connects consumers and services providers in order to settle consumer conflicts and that also provides government with aggregate data to aid the development of consumer-oriented policies. Moreover, CMN has set a new and improved regulatory framework related to the provision of ombudsman services by financial institutions, introducing suggestions the regulator received in the past few years as well as clearly defining the role of the ombudsman. **Web-links to relevant documents:** - suitability: Resolution 3.694, of 26.3.2009:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.bcb.gov.br/pre/normativos/res/2009/pdf/res_3694_v3_P.pdf - standardization of fees: Resolution 3.919, of 25.11.2010: http://www.bcb.gov.br/pre/normativos/res/2010/pdf/res_3919_v4_P.pdf - - ombudsman service: Resolution 4.433, of 23.7.2015: http://www.bcb.gov.br/pre/normativos/res/2015/pdf/Res_4433_v1_O.pdf - credit and leasing operations portability, as well as client data portability: Resolution 3.401, of 6.9.2006, and Resolution 4.292, of 20.12.2013: http://www.bcb.gov.br/pre/normativos/res/2006/pdf/res_3401_v3_P.pdf http://www.bcb.gov.br/pre/normativos/res/2013/pdf/res_4292_v1_O.pdf - wage payment portability: Resolution 3.402, of 6.9.2006: http://www.bcb.gov.br/pre/normativos/res/2006/pdf/res_3402_v2_P.pdf - Total Effective Cost (CET): Resolution 3.517, of 6.12.2007: http://www.bcb.gov.br/pre/normativos/res/2007/pdf/res_3517_v2_P.pdf - Total Effective Value (VET): Resolution 4.198, of 15.3.2013: http://www.bcb.gov.br/pre/normativos/res/2013/pdf/res_4198_v1_O.pdf - Transparency of credit operation's contracts: Circular 2.905, of 30.6.1999: http://www.bcb.gov.br/pre/normativos/circ/1999/pdf/circ_2905_v4_P.pdf	

XI. Source of recommendations:

Brisbane: G20 Leaders' Communique (15-16 November 2014)
St Petersburg: The G20 Leaders' Declaration (5-6 September 2013)
Los Cabos: The G20 Leaders' Declaration (18-19 June 2012)
Cannes: The Cannes Summit Final Declaration (3-4 November 2011)
Seoul: The Seoul Summit Document (11-12 November 2010)
Toronto: The G-20 Toronto Summit Declaration (26-27 June 2010)
Pittsburgh: Leaders' Statement at the Pittsburgh Summit (25 September 2009)
London: The London Summit Declaration on Strengthening the Financial System (2 April 2009)
Washington: The Washington Summit Action Plan to Implement Principles for Reform (15 November 2008)
FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience (7 April 2008)
FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System (2 April 2009)
FSB 2009: The FSB Report on Improving Financial Regulation (25 September 2009)
FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision (1 November 2012)

XII. List of Abbreviations used:

BCB: Central Bank of Brazil CMN: National Monetary Council Comef: Financial Stability Committee Copom: Monetary Policy Committee Coremec: Committee for Regulation and Supervision of Financial, Capital, Insurance, Pension Funds and Capitalization Markets CVM: Securities and Exchange Commission of Brazil SFN: National Financial System