Jurisdiction: Brazil

2015 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 (2)	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 contained in IOSCO's *Report on Hedge Fund Oversight (Jun 2009)*. In particular, 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.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress :* ☐ 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 rules of Instruction CVM 409 of 2004, which establishes the basic rules for specific types 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 has launched a task force with ANBIMA (Brazilian Association of Open Market Institutions) to analyse the effectiveness of current regulation on funds' leverage and to propose new rules if necessary. The first meeting of the task force took place in April 2015 and its outcomes are expected by December 2015 for inclusion in CVM's 2016 regulatory priorities. **Web-links to relevant documents:**

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				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. Rules 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), risk management measures (such as VaR, duration, stress test results and identification of main counterparties). In particular, 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:** 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 framework. **Web-links to relevant documents:** Instruction CVM 409:http://www.cvm.gov.br/export/sites/	

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				cvm/subportal_ingles/menu/investors/anexos/CVM-Instruction-409.pdf Instruction CVM 555 will enter into force on 1st October 2015 and replace Instruction CVM 409. An English version of Instruction CVM 555 is not available yet. The point mentioned above will not be affected. **Additional questions:** **1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs.** All funds traded in Brazil are required by law to be locally domiciled. Given the specific features of Brazilian regulation, no domestic fund category fits entirely the Hedge Fund description provided by IOSCO. Therefore, no specific assessment is made on the size of Hedge Funds because such categorization is irrelevant for supervisory purposes as all funds are subject to the same rules. **2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory registration.** All funds and fund managers are subject to mandatory registration at CVM.	

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				3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain. Fund managers are subject to all requirements listed above except prudential regulation. **4. Please describe the main challenges (where relevant) and any lessons learned in implementing this reform.** 5. **Are you monitoring the effects of this reform in your jurisdiction? If yes, please share the main findings and any related policy initiatives in response to those findings.**	

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2 (3)	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:* ☐ 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). **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 has signed supervisory MOUs with the US Financial Industry Regulation	**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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				Authority (FINRA) and with 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 (4)	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 principle 2.iii of IOSCO *Report on Hedge Fund Oversight (Jun 2009)*. Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures *(Capital requirements for banks' equity investments in funds, Dec 2013)* by 1 January 2017. For further reference, see also the following documents : • BCBS *Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999)* • BCBS *Banks' Interactions with Highly Leveraged Institutions (Jan 1999)*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☑ **Implementation ongoing:** *Status of progress:* ☐ 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 Stock Exchange (BM&F-Bovespa) and from the trade repository CETIP on OTC transactions, in order to perform a continuous assessment of funds' leverage levels. Derivatives are the most relevant	**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-2015 and come into force in 2016. **Web-links to relevant documents:**

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				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 itself) and adjusted on a daily basis. Circular BCB 3,644 of 2013 established the Credit Valuation Adjustment (CVA) treatment for OTC derivatives, according to Basel III recommendations. A risk weight was also established for exposures to Central Counterparties (CCPs) in line with Basel III. Standardized treatment of banks' credit exposures to funds is compliant with Basel recommendations issued in December 2013. The advanced approach for banks' credit exposures to funds is also compliant with Basel recommendations issued in December 2013, 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 liquidity management practices of funds, including a review of the adequacy of stress tests conducted and actions on mark-to-market practices. CVM has initiated a Task Force to review	

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				regulation on funds' leverage and ways of proper supervision. **Web-links to relevant documents:** http://www.bcb.gov.br/ingles/norms/brprudential/Circular3644.pdf	

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II. Securitisation					
4 (6)	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 monolines. 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** Currently, 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:* ☐ 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:**	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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5 (7)	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 product. 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).*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress:* ☐ 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:** Applicable regulation imposes the overarching duty on investment managers to act in the best interests of their clients (Instruction CVM 306 of 1999, article 14). Specific provisions can also be found in funds regulation (Instruction CVM 409 of 2004, article 65-A, included this rule in 2007, reinforcing the obligation of due diligence). CVM Investment	**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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				Management Department frequently issues guidance regarding the best practices for compliance with the mentioned rules. A point always stressed in these guidance letters is the necessity of having adequate expertise and access to information in order to assess the characteristics of the products invested. This is the case of Guidance Letters 2 of 2010 and 6 of 2014. Circular letter 2 of 2010 prescribes some diligence steps with regard to some assets. Resolution CMN 4,263 of 2013, which regulates the conditions for the issuance of Structured Operations Certificates (COE), presents a series of provisions designed to ensure the adequacy of the product to its target audience and its broad understanding by investors. Not only the issuer, but also institutions taking part in the process of distribution or negotiation of COE must implement policies and procedures to ensure the adequacy of the product to the investors´ profile, observing their needs, interests and goals. In addition, it is important to mention that these certificates must be issued and traded through CSD (Central Securities Depositories), allowing transactions to be monitored and processed in a transparent,	

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				safe and efficient environment. **Highlight main developments since last year's survey:** In December 2014, CVM has published extensive guidance on best practices for investing in non-sovereign debt assets. **Web-links to relevant documents:** CVM Guidance Letter 6 of 2014 (Due dilligence in the acquisition of non-sovereign debt assets) http://www.cvm.gov.br/legislacao/circ/sin/oc-sin-0614.html CVM Guidance Letter 2 of 2010 (Due diligence in the acquisition of credit bonds with bank counterparts "CCBs") http://www.cvm.gov.br/legislacao/circ/sin/oc-sin-0210.html Resolution CMN 4,263 http://www.bcb.gov.br/pre/normativos/res/2013/pdf/res_4263_v1_O.pdf Instruction CVM 306 http://www.cvm.gov.br/legislacao/anexos/inst/300/inst306consolid.pdf Instruction CVM 409 http://www.cvm.gov.br/legislacao/anexos/inst/400/inst409consolid.pdf	

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6 (8)	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 taken for enhancing disclosure of securitised products. See, for reference, IOSCO's *Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)* and IOSCO's *Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)*.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress:* ☐ 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:** Instruction CVM 520 of 2012 enhanced the disclosure requirements imposed by Instruction CVM 480 of 2009 on securities originators. Disclosure requirements include quarterly information on aspects such as the duration of receivables portfolio, presence of collateral, loan-to-value ratios, maturities, defaults, etc.	**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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				Instruction CVM 520 of 2012 also introduced new requirements for the originators' financial statements. Instructions CVM 484 of 2010 and 489 of 2011 also enhanced disclosure requirements applicable to asset-backed securities funds. New requirements included a quarterly report with information on any facts that may have an impact on the expected payment flow and aspects such as the procedures taken for verification of coverage of the securities and results obtained. Instruction CVM 504 of 2011 establishes that receivables funds must report to the BCB Credit Bureau on receivables pools acquired. **Highlight main developments since last year's survey:** **Web-links to relevant documents:** Instruction CVM 504 (In Portuguese) http://www.cvm.gov.br/export/sites/cvm/legislacao/anexos/inst/500/inst504consolid.pdf Instruction CVM 356 on receivables funds, including amendments inserted by Instructions 484 and 489 http://www.cvm.gov.br/export/sites/cvm/legislacao/anexos/inst/300/inst356consolid.pdf Instruction CVM 480 on securities originators, including amendments of Instruction CVM 520 http://www.cvm.gov.br/export/sites/cvm/legislacao/anexos/inst/400/inst480consolid.pdf	

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III.	**Enhancing supervision**				
7 (9)	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. See, for reference, the following documents: BCBS: • *Framework for G-SIBs (Jul 2013)* • *Framework for D-SIBs (Oct 2012)* • *BCP 12 (Sep 2012)* IAIS: • *Global Systemically Important Insurers: Policy Measures (Jul 2013)* • *ICP 23– Group wide supervision* FSB: • *Framework for addressing SIFIs (Nov 2011)*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☑ **Implementation ongoing:** *Status of progress:* ☐ 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 : March, 2015 (G-SIBs) ☐ **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:** 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. Draft regulation on methodology for identification of D-SIBs and applicable capital charges is in preparation and expected to be published by August 2015.	**Planned actions (if any) and expected commencement date:** A BCB workgroup is developing a methodology to identify and classify systemically important domestic banks (D-SIBS) based on the BCBS methodology. Regulation is expected to come into force on January 2016. **Web-links to relevant documents:**

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				On financial conglomerates that could pose risk to financial stability in case of their failure, BCB carries out a continuous and comprehensive Risk and Control assessment. Its conclusions are annually homologated by a committee composed by senior staff of the Banking Supervision Department. 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 at the BCB. In terms of regulation, Resolution CMN 3,988 of 2011 prescribes the implementation of an Internal Capital Adequacy Assessment Process (Icaap) for institutions with total assets exceeding R$100 billion, in order to assess risks not covered by Pillar 1 requirements and the need for an extra capital allocation. A	

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				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. Therefore, the regulation is more demanding for larger conglomerates or those whose operations are complex, usual yardsticks for systemic importance. Besides, BCB carries out annually a comprehensive Risk and Control assessment of the financial conglomerates whose failure could pose risks to financial stability. BCB has a broad authority to conduct consolidated supervision. It is empowered to supervise banks on a solo and consolidated basis, including all offices or entities within the group, irrespective of their location or legal structure. The regulatory basis and the practices and procedures allow the Supervisory Area in BCB to have a comprehensive understanding of the structure and main activities of banking conglomerates. This scope includes knowledge of non-financial activities and supervision of affiliates of Brazilian banks abroad. Any exposure of the financial institution to risks involved in business activities over which the BCB	

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				has no legal competence to supervise is treated as a contagion risk and is included in the dynamic Risk and Control assessment. BCB acts in coordination and exchanges information with domestic and foreign supervisors to attain a full view of risks incurred by financial institutions. BCB 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). On home-host supervisory coordination and information sharing, BCB supervision has developed strategies of closer communication and frequent interaction with foreign supervisors responsible for banks with branches that have a significant presence in Brazil or in jurisdictions that host significant subsidiaries of Brazilian banks abroad, in order to exchange information for supervisory purposes. Financial institutions must prepare their financial statements in the form of a Prudential Conglomerate, including mutual funds in	

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				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 on a consolidated basis to Prudential Conglomerates. **Highlight main developments since last year's survey:** Specific regulation on the annual assessment of G-SIB condition was issued on March 2015; Final regulation on D-SIB condition is expected to be published by August 2015 and come into force on January 2016. **Web-links to relevant documents:**	

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8 (10)	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 using, as reference, the following documents: BCBS: • Principle 13 of the BCBS *Core Principles for Effective Banking Supervision (Sep 2012)* • *Principles for effective supervisory colleges (Jun 2014)* IAIS : • *ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges* • *Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges* • *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 :* ☐ 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:** **Additional questions:** **1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please**	**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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				explain. **2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms.** **3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction.** **4. Please describe the main objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them.** 5. **Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.**	

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9 (11)	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:* ☐ 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 other Brazilian authorities, as well as with foreign supervisors. On the domestic	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

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				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 interest, on-site examinations in cross-border establishments and provisions on	

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				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 (12)	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)	No information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB thematic peer review report on supervisory frameworks and approaches to SIBs.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV.	**Building and implementing macroprudential frameworks and tools**				
11 (13)	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 financial crisis, including 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 :* ☐ 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 (Comef) responsible for assessing systemic risks and proposing risk mitigation policies was established within BCB in 2011.	**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
				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:** **Web-links to relevant documents:** **Additional questions:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective roles and responsibilities of the central bank and other authorities. The institutional arrangement for financial stability ascribes responsibilities in financial stability coordination both to Comef, within BCB, and Coremec, where coordination with other financial regulators is obtained. National Monetary Council (CMN) is the authority responsible for issuing regulation involving financial stability issues. CMN is composed of the Minister of Finance, the Minister of Planning and Budget and the Governor of BCB. BCB is the authority responsible for supervision and regulation of financial institutions and financial conglomerates, with no legal distinction between microprudential and macroprudential aspects of those activities. **2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				arrangements. Who provides the resources and analytical support for the authority's activities? No authority has been given an explicit and exclusive macroprudential mandate in Brazil. **3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?** An inter-agency body, the Monetary National Council (CMN), is in place whose regulatory powers include macroprudential matters. CMN is composed of the Minister of Finance, the Governor of BCB and the Planning and Budget Minister. BCB acts as commissioner of CMN, providing the material resources and analytical support for its activities. The legal basis of CMN is Law 4,595 of 1964, which assigns the council ample regulatory powers over financial matters. BCB also acts as commissioner of another inter-agency body, the Committee of Regulation and Supervision of Financial Markets, Securities, Insurance, and	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Complementary Pension (Coremec), a consultative forum established in 2006 and composed of the governor and one of the deputy governors of the BCB, the heads of the Securities Commission (CVM) and of the Insurance (Susep) and Complementary Pension (Previc) authorities. Coremec does not issue regulation and its mandate is limited to coordinate policies and to share information among financial regulators and supervisors. **4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities.** In addition to supervising the banking sector, BCB operates the Brazilian Payments System. Therefore, it is in a privileged position to collect information relevant to financial stability. Besides,	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Law 4,595 of 1964 and Complementary Law 105 of 2001 assign BCB the power to request any information from financial institutions. As for market information, virtually every financial instrument is registered in Brazil, and BCB is able to access transactional information for each and every bank with a one day lag. Supervisory systems can also monitor individual transactions and reconstruct various bank positions such as liquidity and market risk exposures, as well as information provided by funds. For other types of risk, information is collected in monthly basis. BCB has renewed an agreement with the Securities Commission (CVM) in 2014, allowing parties to share information, including information under legal bank secrecy. BCB also has access to all information registered in trade repositories. Therefore, no gap has so far been identified in the power of BCB to collect information from financial institutions.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (14)	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 :* ☐ 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 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 supervisory team prepare reports, red flags and other tools of analysis to be	**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. BCB develops as well continuous improvements in metodologies for non-financial corporations foreign exchange exposures and forberance. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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. As examples of recent initiatives in this regard, BCB has developed a methodology for monitoring nationwide changes in real estate prices and has introduced the Basel 3 non-risk-based leverage measure based on total exposures to be disclosed by banks. As for the use of macroprudential instruments in 2014, BCB has set the value of the Basel 3 countercyclical capital buffer to zero and has reverted the increase in capital requirements for consumer loan exposures involving longer maturities and higher loan-to-value ratios that were used for macroprudential purposes until August 2014. **Highlight main developments since last year's survey:** BCB has set the value of the Basel 3 countercyclical capital buffer to zero and has reverted increase in capital	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				requirements for consumer loan exposures involving longer maturities and higher loan-to-value ratios. **Web-links to relevant documents:** http://www.bcb.gov.br/?BRPRUDENTIALFINREG **Additional questions:** **1. Please describe, at a high level, the types of methodologies, indicators and reports used in your jurisdiction to identify, analyse, communicate and address systemic risks.** The off-site supervisory team prepares reports, red flags and tools of analysis to be used by the on-site supervisory team and to be addressed at the Financial Stability Committee's (Comef) quarterly meetings. Stress test 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. As examples of recent initiatives in this regard, BCB has developed a methodology for monitoring nationwide changes in real estate prices and has introduced a non-risk-based leverage measure based on total exposures to be disclosed by banks.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				2. Please describe the range of policy tools (prudential and other) currently available to the authorities for macroprudential purposes.[2] BCB has a wide list of policy tools for macroprudential purposes. As Brazilian banks adopt a simplified non-ratings-based approach of Basel II to address credit risk, BCB has ample latitude to assign specific risk-weights (RW) to those segments identified as sources of systemic risks. For instance, in 2013, BCB increased the RW for consumer loan exposures involving longer maturities and higher loan-to-value ratios, a high-risk segment that had outgrown its economic fundaments. BCB also has a vast experience with administering reserve requirements as a macroprudential tool to deal with liquidity issues. As for the Basel 3 framework, BCB has implemented a countercyclical capital buffer. **3. Please indicate which tools have been deployed for macroprudential purposes over the past year, including the objective for**	

[2] An indicative list of such tools can be found in "Macroprudential Policy Tools and Frameworks – Progress Report to the G20" by the FSB, IMF and BIS (October 2011, http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf); "Staff Guidance on Macroprudential Policy" (December 2014, http://www.imf.org/external/np/pp/eng/2014/110614.pdf) by IMF staff; and "Operationalising the selection and application of macroprudential instruments" (December 2012, http://www.bis.org/publ/cgfs48.pdf) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				their use and the process used to select, calibrate, and apply them. No specific macroprudential tool has been used in the past year. **4. Please describe whether and, if so, how the relevant authorities assess the *ex ante* cost and benefits of macroprudential policies and their *ex post* effectiveness.** BCB's research team has been working closely with both the prudential regulation and the financial monitoring teams on how to assess ex ante the costs and benefits of macroprudential policies and their ex post effectiveness. The following papers are a result of this work: 1- an estimated DSGE to gauge the macroeconomic impact of macroprudential policies (http://www.bcb.gov.br/pec/wps/ingl/wps387.pdf), 2- a bayesian analysis of a wide range of credit-based early-warning indicators (http://www.bcb.gov.br/pec/wps/ingl/wps384.pdf), and 3- an ex-post evaluation of the macroprudential policies adopted to curb excessive growth in the segment of auto loans (http://www.bcb.gov.br/pec/wps/ingl/wps380.pdf)	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V.	**Improving oversight of credit rating agencies (CRAs)**				
13 (16)	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 obligations for CRAs) as early as possible	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)* 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)*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress:* ☐ 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 are included in the regular on-site examinations schedule of the 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 legislation/ regulation/guideline:** Instruction CVM 521 of 2012 regulates	**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
		in 2010. (FSB 2009) We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)		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 (17)	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 bodies in ending the mechanistic reliance on credit ratings and encourage steps that	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. 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 2014)*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☑ **Implementation ongoing:** *Status of progress:* ☑ Draft in preparation, expected publication by: 2016 ☐ 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:** CVM makes no use of ratings issued by credit rating agencies for regulatory purposes. The only mention to ratings in current regulation is found in regulation of receivables funds, requiring that funds hire an agency to supply ratings to funds' investors. CVM has repeatedly issued guidance to fund operators making it clear that a mechanistic reliance on	**Planned actions (if any) and expected commencement date:** Brazilian regulation on the short-term liquidity requirement (LCR) follows standards set out by the Basel Committee, contemplating the use of external ratings in the definition of assets eligible to comprise the stock of high-quality liquid assets (HQLA) and to determine certain cash outflows that compose the denominator of the indicator. The Basel Committee's recommendations on the long-term liquidity requirement (NSFR) also refer to the use of external ratings in determining the required stable funding (RSF) for certain assets. Brazilian regulation on NSFR will also prescribe the use of external ratings for this purpose. Regulation on credit risk mitigation **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		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)		external ratings would be considered as non-compliant with their fiduciary duties. Regulation enacted by CVM still prescribes the use of external credit ratings for the issuance of certain securitization products. However, the new regulation on asset management establishes that asset managers must carry out their own risk analysis and must have the proper structure to perform such procedure. Moreover, CVM intends to launch a public consultation on "Certificados de Recebíveis Imobiliários – CRI" (Mortgage Backed Securities in Brazil) in 2016. In such instance, CVM may be able to withdraw the mention to credit ratings with regard to this 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 sovereigns. **Highlight main developments since last year's survey:** In December 2014, the Investment Management Division published extensive guidance on best practices related to the acquisition of non-sovereign credit assets (CVM Circular Letter 6 of 2014). Additionally,	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Instruction CVM 558 of 2015, which will be effective from January 2016, requires all asset managers to have a risk management sector, and appoint a director whose responsibilities include credit risk management. **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 Circular BCB 3,644 of 2013: http://www.bcb.gov.br/ingles/norms/brprudential/Circular3644.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI.	**Enhancing and aligning accounting standards**				
15 (18)	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 deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, 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.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress:* ☐ 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 basis since 2010. **Highlight main developments since last**	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				year's survey: **Web-links to relevant documents:** http://www.bcb.gov.br/pre/normativos/res/2009/pdf/res_3786_v1_O.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (19)	Appropriate application of Fair Value Accounting	Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009) Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)	Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting. Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take. See, for reference, the following BCBS documents: • *Basel 2.5 standards on prudent valuation (Jul 2009)* • *Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)*	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress:* ☐ 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:** 2001 **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:** BCB regulation states that financial institutions are responsible for evaluating properly fair value, which must be based on consistent criteria and available for auditing, with data collected independently **Highlight main developments since last year's survey:**	**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
				Web-links to relevant documents: http://www.bcb.gov.br/pre/normativos/circ/2001/pdf/circ_3068_v4_P.pdf http://www.bcb.gov.br/pre/normativos/circ/2002/pdf/circ_3082_v4_P.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII.	**Enhancing risk management**				
17 (20)	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[3] 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 FSB's *thematic peer review report on risk governance (Feb 2013)* and the 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:* ☐ 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 : 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 established to improve Supervision and Monitoring capabilities on: 1) supervisory stress test; and 2) Assessment of banks' programmes on	**Planned actions (if any) and expected commencement date:** BCB launched a corporate project in May 2015 on stress testing, including supervision, regulation and monitoring areas at BCB. Its main objectives are: a) improve the assessment capabilities of the financial sector under stressed conditions; b) enhance the contribution of stress testing performed by the monitoring area to the on-site supervision activities and vice-versa. The project will also assess the necessity of improvement in stress testing regulation. The monitoring area at BCB plans to integrate some monitoring tools: stress testing, contagion risk assessment and probability of default models. **Web-links to relevant documents:**

[3] 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
				stress testing. The Financial System monitoring team at BCB performs stress tests covering the National 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:** 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. **Highlight main developments since last year's survey:** Last year, the reform was considered effective, considering only capital planning and stress testing. This year, the progress status was changed from reform	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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. **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
18 (22)	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 IFRS7 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 (Aug 2013)*, 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:* ☐ 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 the management of risks, to the calculation of risk-weighted assets (RWA) and to the calculation of Regulatory Capital, in compliance with	**Planned actions (if any) and expected commencement date:** Regulation based on the "Revised Pillar 3 disclosure requirements" is expected to be issued by August 2016. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				the BCBS document "Composition of capital disclosure requirements" of June 2012 and with Basel 2.5 recommendations. Regulation of the short-term liquidity requirement (LCR) 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. **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					
19 (23)	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:* ☐ 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 4,222/2013 consolidates the statute and regulation of the Brazilian deposit insurance for financial institutions (Fundo Garantidor de Créditos – FGC). This resolution replaced Resolution CMN 4,115/2012. Resolution CMN 4,284/2013 consolidates the statute and regulation of Brazilian deposit insurance	**Planned actions (if any) and expected commencement date:** After analysis by the BCB legal experts, the draft bill of law on the new resolution framework will be submitted to the National Congress. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				for credit unions (Fundo Garantidor do Cooperativismo de Crédito – FGCoop). Resolution CMN 4,312/2014 presents adjustments to both Resolution CMN 4,222/2013 and Resolution CMN 4,284/2013. Deposit insurance issues are being addressed in drafts of new legislation (bill of law on the new resolution regime) and new regulation, expanding the scope of deposit insurance to non-banking institutions, enhancing data to be collected by deposit insurance funds, etc. **Highlight main developments since last year's survey:** The draft bill of law on the new resolution framework and the draft regulation on deposit insurance funds are under analysis by the BCB legal experts. Regulation on information to be collected and on the scope of deposit insurance fund is being drafted. **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					
20 (24)	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 recommendation in the following IOSCO reports in their regulatory framework: • *Regulatory issues raised by changes in market structure (Dec 2013)* • *Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)* • *Report on Principles for Dark Liquidity (May 2011)*.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress:* ☐ 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. **Short description of the content of the legislation/ regulation/guideline:** Brazil is compliant with all five IOSCO recommendations on market integrity and efficiency. Recommendation 1: according to Instruction CVM 461 of 2007, trading venues must observe non-discriminatory	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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. The new version with new functionalities is expected to go live in the 4th quarter of 2015. As for recommendations to address risks posed by changes in market structure, Brazil has only one venue to trade equities and ETF, making the Brazilian market a not fragmented one. Nevertheless, CVM is ready to comply with all recommendations if needed, given that the principles are already set in Instruction CVM 461 of 2007. **Highlight main developments since last year's survey:** **Web-links to relevant documents:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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
21 (25)	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:* ☐ 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 registered, and Law 10,303 of 2001 brought all derivatives contracts under CVM jurisdiction. Law 12,543 of 2011	**Planned actions (if any) and expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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 price-reporting process of underlying assets 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
22 (26)	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 the 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**				
23 (27)	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.	☐ **Not applicable** ☐ **Applicable but no action envisaged at the moment** ☐ **Implementation ongoing:** *Status of progress:* ☐ 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 in order to ensure responsible, adequate and fair business conducts of financial	**Planned actions (if any) and expected commencement date:** Currently, some studies are underway to review and improve the set of rules related to financial institutions' conduct of business in their relationship with clients, following the most recent international trends related to that theme. The National Congress is examining several proposals of changes to the Consumers Protection Code in Law 8,078 of 1990, in order to prevent undesirable over-indebtedness and to update rules of conduct in credit operations, in particular disclosure and transparency standards, responsible conducts and incentives to financial education, among other topics. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				institutions when providing services to their clients, including rules to the following topics: I - adequacy of offered products and services to their clients' 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 information necessary for each 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 transfer of wage payments, client data, as well as credit and leasing operations to other financial institutions; VII - standardization of fees' terms and descriptions associated to the services most demanded by financial consumers; VIII - provision of pre-contractual information to financial consumers, including: a) Total Effective Cost (Custo Efetivo Total - "CET") in	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				credit and leasing operations, consisting of a single annual percentage rate of charge that takes into consideration the interest rate, fees, taxes, insurance and other expenses associated with the operation; b) Total Effective Value (Valor Efetivo Total - "VET") in foreign exchange operations, defined in local currency, which takes into consideration the exchange rate, taxes and all fees charged; c) standardized account balance featuring the most relevant information related to checking or payment accounts; IX - transparency in credit contracts, including the obligation of disclosing all charges expected along the regular course of the operation; X – disclosure, physically in all branches and in the internet homepage, of information related to 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, including the obligation to disclose a list of key information; XII - establishment of an ombudsman component in each financial institution, in order to act as a communication channel with clients and to mediate conflicts.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Highlight main developments since last year's survey: **Web-links to relevant documents:** - suitability: Resolution 3.694, of 26.3.2009: 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 3.849, of 25.3.2010: http://www.bcb.gov.br/pre/normativos/res/2010/pdf/res_3849_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