



Credit



Rates



Cautions



Financial System

Financial Information Booklet for Migrants and Refugees

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1 Introduction

Art. 5 of the Federal Constitution of Brazil and Law No. 13,445, of 24 May, 2017 guarantee to Brazilians and migrants in national territory the right to life, freedom, equality, security, property and all other human rights.

This Booklet contains guidelines for migrants and refugees on:

- (i) opening bank accounts;
- (ii) foreign exchange;
- (iii) sending and receiving money from / to abroad;
- (iv) loans;
- (v) cautions not to be a victim of scams; and
- (vi) general information regarding the functioning of the Brazilian financial system and the role of the Central Bank of Brazil (BC, in Portuguese).

More specific information and other matters not covered in this Booklet can be consulted on the Central Bank's website (www.bcb.gov.br), at: [Frequently Asked Questions](#).

In addition, you can watch videos about financial education on the Central Bank's YouTube channel, in the [Playlists section](#). There, you will find the videos in the “[It's your business](#)” playlist (“É da sua conta” playlist, in Portuguese), which aims to provide guidance on financial products and services. In addition to this, there is a playlist of the series “My money and I” (“Eu e meu dinheiro”, in Portuguese), with everyday situations that involve aspects of financial education such as planning, responsible consumption, savings, etc. The BC also recommends access to content on [Financial Citizenship](#), for financial education information.

Note: all the norms edited by the National Monetary Council (CMN, in Portuguese) and the BC mentioned in this Booklet can be consulted on the bank's website on [Search for Norms](#).

In case of doubt, information or complaints against any bank or other inspected institution, the BC offers the following channels:

- a) internet service: [Contact Us](#);
- b) telephone service: telephone 145, from Monday to Friday, from 8 am to 8 pm (local call cost);
- c) face-to-face service: at the BC Headquarters Building, in Brasília, located in the Southern Banking Sector (SBS) Quadra 3 Bloco B;
- d) mailing: Banco Central do Brasil - Institutional Service Department, Southern Banking Sector (SBS), Quadra 3, Bloco B - Ed.-Sede, Brasília / DF, CEP: 70074-900.

To prevent the spread of COVID-19, face-to-face and mail services are temporarily suspended.



How to
open a bank
account?

2. How to open a bank account?

Important warning! No bank or other institution is required to open an account. This depends on the will of the institution and the client.

2.1 What are the main types of accounts I can have?

The main types of account are the deposit account, the salary account and the payment account.

The deposit account can be on demand (checking account) or savings account, and it is the most common type of bank account.

In the checking account, the money you deposit is at your disposal to be withdrawn at any time. To open it, you can directly request the bank through any service channel made available by it for this purpose, including electronically. The BC rules only prohibit opening an account by voice on telephone (phone calls).

In the savings account, the amount deposited is a financial investment that earns interest to the saver. Its main purpose is investment and not the current movement of financial resources.

For cash transactions, the ideal is to open a checking account.

The salary account is an account opened at the initiative and request of the employer to pay wages to their employees. This account does not accept any type of deposit other than those made by the employer and cannot be handled in checks.

Important! The mere fact that the employer deposits your salary into an account does not make it a salary account. Only if there is a specific wage account contract between the employer and the institution will the account be formally considered a salary account.

Nothing prevents the employer from depositing salary amounts into an employee-owned deposit account.

The payment account is used specially to save money and make transfers, such as TED, DOC, Pix, payment of invoices, and purchases with debit and credit cards.

It can be:

- a) prepaid: with amounts previously deposited by the customer, such as transactions via card, telephone, internet etc.;
- b) post-paid: does not depend on prior deposit of amounts by customers. The most common example is credit cards.

Usually, prepaid accounts can be opened on the cell phone itself. Just enter the identification document and some data, such as name and the Individual Taxpayer Registry (Cadastro de Pessoas Físicas – CPF, in Portuguese) or the National Registry of Legal Entities (Cadastro Nacional da Pessoa Jurídica – CNPJ, in Portuguese) and others that are requested by the institution. Since they are prepaid, the funds are only available if you deposit money in advance. They work as a recharge for your cell phone, for example.

In turn, post-paid payment accounts are, in fact, prepaid accounts plus a credit card offered by an issuer, which may be the financial institution itself that offers this type of account as a product or a partner financial institution. Thus, to open these accounts, in addition to the documentation required to open the prepaid account, specific documents may be required for the provision of a credit card.

Important! Payment account services can be offered to customers by payment institutions (IPs) or by financial institutions (IFs). However, the payment account is mandatory for the IPs that keep customer resources.

2.2 Opening an account for asylum seekers

The Central Bank of Brazil (BC) does not establish a list of documents required for customer identification at the time of opening an account.

The norms state that: (i) any identification documents recognized by Brazilian law are eligible documents for account opening; and (ii) it is up to the banks to define the list of documents necessary to open their clients' accounts, since they are required to adopt procedures and control mechanisms necessary to identify and qualify the account holder, including foreign, and their representatives.

Thus, there is no legal or regulatory impediment to banks to identify asylum seekers for account opening purposes, based on the following documents:

- a) National Migration Registration Card (CRNM, in Portuguese);
- b) Provisional Document of National Migratory Registration (DPRNM, in Portuguese);
- c) Refugee Claim Protocol.

The asylum seeker can also open a payment account, including via mobile phone, at a bank or at a payment institution (IP, in Portuguese). These accounts have simpler opening rules when the maximum deposited amount limit is BRL 5,000.

If the bank or payment institution requests the presentation of a CPF, look for the Receita Federal (Federal Revenue Service (<https://receita.economia.gov.br/>)).

Important! It is up to banks and payment institutions to define the list of required documents and they are not obliged to open an account, even if you have all the documentation requested. This rule also applies to Brazilians!

2.3 Opening an account for migrants or refugees

The process of opening a bank account for migrants or refugees is the same as that described for the applicant for refugee status determination and everyone can open a payment account.

We can list, as an example of documents that can be accepted for the identification of migrants and refugees in the process of opening an account, the following:

- a) Foreign Identity Card (CIE, in Portuguese);
- b) National Registry of Foreigners (RNE, in Portuguese); or
- c) National Migration Registration Card (CRNM, in Portuguese).

Important! As mentioned, it is up to banks and payment institutions to define the list of required documents and they are not obliged to open an account, even if you have all the documentation requested. This rule also applies to Brazilians!

Attention! The refugee already recognized by the National Committee for Refugees (Conare) and who already has an account opened as an applicant for refugee status determination must update his/her registration at the bank or payment institution and must present the National Migration Registration Card (CRNM). Banks and payment institutions must keep their customers' records up to date under Resolution No. 4,753/2019, and Circular Letter No. 3,680/2013, respectively.

2.4 Can I open an account together with (an)other person(s)?

Yes. It is allowed to open an account with more than one holder. The rules for joint accounts follow the same as those established for a single account.

The opening of this type of account depends on the agreement between the parties, and there is no regulation that requires a bank or other institution to open an account with more than one holder.

2.5 Can I open an account as an Individual Microentrepreneur (MEI)?

Yes. In this case, your account will be opened as a corporate account (PJ, in Portuguese). Check with your institution for the necessary documentation to be presented for opening that account.



Precautions
while opening
an account

3 Precautions while opening an account

3.1 Make sure the institution is authorized by the BC

You can find all institutions authorized to operate by the BC on [Find an institution](#) (“Encontre uma instituição”, in Portuguese). If authorized, by clicking on the name of the institution, various information is provided, including contact details.

If the name of the institution is not found, check if it acts as a [correspondent](#) for any authorized institution.

In the case of payment institutions, there are rules that determine whether they need the BC’s authorization to act. Small IPs that do not handle high financial volumes can operate without the need for authorization.

If in doubt, contact the BC.

3.2 Read the contract carefully

Institutions are obliged to provide you with the most important information, including on:

- a) conditions for providing checks;
- b) the need for the depositor to communicate any changes to the registration data and documents used to open the account;
- c) conditions for including the name of the depositor in the [Registry of Issuers of Checks without Funds \(CCF\)](#);
- d) information that liquidated checks, once microfilmed, may be destroyed;
- e) rates for services, including information on services that cannot be charged; and
- f) balance required to maintain the account, if there is such a requirement.

If you have any questions, ask the institution’s attendant or contact the BC.

Important! The institution is required to provide a copy of all documents that you have signed. Ask and keep them with you.

The institution may send the contract by any means, including electronically.

3.3 Is there any guarantee for the money that I deposit in my account in case the bank goes bust or bankrupt?

Yes. The amounts deposited in banks and cooperatives are guaranteed up to BRL 250,000.00, in each institution, being up to the Credit Guarantee Fund (FGC, in Portuguese) and the Credit Cooperative Guarantee Fund (FGCoop, in Portuguese), which are private companies, to manage these credit protection mechanisms .

More information about the funds can be obtained on the respective websites: www.fgc.org.br and www.fgcoop.coop.br.

In addition, you can also access the [Frequently Asked Questions on Resolution Regimes](#), [FGC](#) and [FGCoop](#) on the BC website.

In the case of IPs, although there is no guarantee fund, there is an obligation by law that the resources of customers are separate from the resources of institutions!



Methods of Payment

4 Methods of Payment

4.1 Checks

The check, characterized as a cash payment order, is a product intended for customers who have a cash deposit account (checking account) in banks.

These institutions are not obliged to offer this product to their customers, but, if they do, they must provide information on rules of use and in cases of cancellation or suspension of service.

When issuing a check, make sure you have the amount in account to honor the payment, because in case of lack of account balance, the check will be returned and your CPF can be included in the Register of Check without Funds (CCF). Consequently, you may be prevented from carrying out credit transactions or other financial transactions.

Important! Since it is a cash payment order, the bank does not verify if the indicative date of payment of the check is a future date (pre-dated check). Therefore, the check presented for payment before the day indicated as the date of issue is payable on the day of presentation.

Know more about checks [here](#).

4.2 Book transfer

Book transfer, also known as Intrabank transfer, is the movement of funds between accounts of the same institution.

Generally, the amount transferred is immediately credited to the lender's account, regardless of whether the transfer takes place on weekends or on holidays. However, the institution may establish different criteria for deposits of the amounts in the accounts.

The main characteristics of book transfers are:

- the transfer limit is determined by the own institution;
- the amount is usually credited immediately after the debit, but the institution may set different rules;
- there is no time limit for requesting the transfer; and
- the institution cannot charge a fee per customer of up to 2 transfers per month.

Know more about book transfer [here](#).

4.3 Credit Document (DOC)

The Credit Document (DOC, in Portuguese) is a transfer order used between account holders, individuals and legal entities, from different institutions and between the institutions themselves, involving payment of obligations or not.

By transiting through the Deferred Settlement System of Interbank Transfers of Credit Orders (Siloc, in Portuguese), these transfers can only be made by the Caixa Econômica Federal Bank and by commercial banks and multiple banks with commercial portfolio participating in this System.

In this transaction, the amount transferred is limited to BRL 4,999.99, and is only credited on the business day following the transaction date.

Attention! As the amount is only credited on the following business day, the bank is not obliged to use the resources from that transfer to discharge overdue charges on the day of remittance. So, be aware that the amount will be effectively transferred by the due date of the obligation.

The DOC shall contain the following information:

- a) name of the recipient customer, with the respective CPF or CNPJ; and
- b) identification of the financial institution, the agency and the account to be credited.

If there is inconsistency among the aforementioned information, the decision to credit the recipient customer's account is at the receiving institution's own risk. Thus, in the case of the DOC, there is no normative explicit command that determines the return of funds in case of divergence in the identification information of the recipient customer.

In the event of a return, the sending bank shall make the amount available to the paying customer on the day of settlement and immediately inform you of the occurrence.

Know more about DOC [here](#).

4.4 Electronic Available Transfer (TED)

Electronic Available Transfer (TED) is the financial transfer between different financial institutions or account-holding payment institutions at the Central Bank.

It is used to transfer amounts between account holders from different institutions, individuals and legal entities, and between the institutions themselves involving payment of obligations or not.

There is no limit on amounts to be transferred through TED, and resources must be credited on the same day to the recipient's account, provided:

- the operation is regular;
- there are funds in the sender's account; and
- the time limit informed by the bank for issuing TED is obeyed.

The time limit is set by the financial institution and, in general, it is until 5 PM. After the time limit set by the institution, the TED may be scheduled for the next business day or later date.

In issuing a TED, the following data shall be provided, where appropriate:

- a) issuer's CPF or CNPJ number;
- b) name of the issuer customer, consistent with the CPF or the CNPJ (without distinction between business name and fantasy name);
- c) identification of the receiving agency;
- d) identification of the checking account of the receiving customer, if account holder of the receiving institution;
- e) CPF or CNPJ number of the recipient; and
- f) name of the receiving customer consistent with the CPF or the CNPJ.

The TED's issuing institution is responsible for validating the data of the issuer customer, and the receiving institution is responsible for validating the receiving customer's data.

Know more about TED [here](#).

4.5 Instant Payment (Pix)



Attention! The Pix started working from November 16th, 2020. Registration of the keys began on October 5th, 2020.

4.5.1 What is Pix

Pix (Instant Payment) is the electronic transfer of resources between accounts in real time. The service, which can be made available to individuals and legal entities, is available 24 hours a day, 7 days a week and every day of the year, including Saturdays, Sundays and public holidays.

This is an option in addition to the DOC, TED, payment slips and the debit card itself.

4.5.2 Where to access Pix

Pix can be accessed by customers in the app of the bank or payment institution where they have a transactional account (cash deposit account, popularly known as a checking account, savings deposit account, or prepaid payment account).

4.5.3 Who can offer a Pix

Financial institutions (IFs, in Portuguese) and payment institutions (IPs, in Portuguese), including fintechs, can offer Pix to their customers.

Some of these institutions will have to offer it mandatorily. These are: BC-authorized IFs or IPs with more than 500,000 active customer accounts (considering cash deposit accounts, savings deposit account, and prepaid payment account).

Other IFs and IPs, including IPs not subject to authorization by the BC, may offer this service on an optional basis, provided that they adhere to Pix. In such cases, they will be considered members of the Brazilian Payment System (SPB, in Portuguese) and will be subject to a minimum regulation, from the moment they apply for accession.

The Central Bank will keep up to date, on the [Pix website page](#), the list of institutions obliged or authorized to offer the service.

4.5.4 How to make a payment via Pix?

To make a Pix, the customer can:

- a) scan a QR Code with a smartphone camera, in the option to make a Pix in your payment or financial institution's application; or
- b) inform a Pix key to the payer, which can be the CPF/CNPJ, email address, cell phone number or random key, through the option provided by the payment or financial institution in the application installed on the smartphone.

Although not the expected pattern, due to its poor practicality and delay, there is alternatively the option to manually enter the information on the receiving user's transactional account, as it occurs today to start a TED or DOC.

4.5.5 How to receive a Pix

To receive a Pix, the client can:

- a) generate a QR Code and present it to the payer; or
- b) inform the payer the Pix key, which can be a CPF/CNPJ, email address, mobile phone number or random key, through the option provided by the payment or financial institution in the application installed on the smartphone.

The QR Code can be generated once and reused for each purchase (Static QR Code), or it can be generated for each new transaction and discarded after purchase (Dynamic QR Code), depending on the case.

In addition to generating the QR Code or informing the key, there is the option of informing the complete details of your account to the payer, who must enter the data manually.

Once the transaction is complete, the amount will be immediately forwarded to the lender's account, who will receive in real time a message confirming the credit to the account.

You do not need to register a key to make or receive a Pix. However, it is recommended that a key be registered to receive a Pix. Although the customer can receive transactions only by informing their account information, it does not offer the same practicality that of the use of the a key and can generate delay in the initiation of the transaction, reducing the payer's benefit in making a Pix.

The random key is a way to receive a Pix without having to report any personal data to the payer. It will be a set of randomly generated numbers, letters and symbols that will identify your account and can be used to receive resources.

4.5.6 How many access keys are available?

Individual clients can have 5 keys for each account they own, while legal entities can have 20 keys for each account they own.

The same key cannot be linked to different accounts. In other words, each key is unique and linked to a specific account, even though the same customer can register more than one key in a single institution.

4.5.7 Scheduling a Pix

The Pix can be scheduled for a specified future date (Scheduled Pix).

If there are insufficient resources in the payer's account on the scheduled date of the Pix, the initiation of the transaction will not be authorized.

It is important to note that the offer of the Scheduled Pix by Pix- participant institutions is optional, so the customers should verify if the institution of which they are a customer offers this option.

4.5.8 Pix Cobrança (Pix Collection)

Pix Cobrança is a billing instrument, initiated by a QR Code or by a Pix Copy and Paste, which is used for:

- a) Immediate payments; or
- b) Payments due, made at a future date, which may include other information such as interest, fines, other additions, discounts and other deductions, similar to the bank slip.

It is mandatory for all financial and payment institutions participating in Pix to offer individuals, MEI and individual entrepreneurs the generation of charges through a static QR Code.

4.5.9 Rates on Pix Transactions

Individuals are exempt from charging fees for:

- a) Making a Pix (sending resources, for the purpose of money transfer and purchase); and
- b) Receiving a Pix (receipt of resources, for the purpose of money transfer).

There are only two situations in which individuals may be charged:

- a) When making a Pix: when using the institution's in-person or personal banking service channel, including by telephone, when electronic means are available;
- b) When receiving a Pix, in return for commercial sales, in the following cases:
 - receipt of more than 30 Pix per month, via manual insertion, Pix key or Static QR;
 - receipt with dynamic QR Code;
 - receipt with a QR Code from a corporate payer;
 - receipt in an account defined in the contract as for exclusive use for commercial purposes.

The tariff rules for individuals also apply to Individual Microentrepreneurs (MEI) and individual entrepreneurs. In turn, there is no fee waiver for legal entities.

The table below summarizes the subject:

Pix Tariffs for clients		
	Citizens	Companies
Free of charge	Sending and receiving money through transfers Shopping	Both payer and receiver can be charged.
Can be charged	Receiving money through sales Using in-person channels or telephone calls when electronic channels are available	When paying the Pix in a billing situation, similar to a bank slip, the payer cannot be charged additional tariffs.
The pricing model (fixed cost or percentage) and the tariff rate can be freely defined by the institutions		

4.5.10 More information about Pix

For more information about Pix, see the Q&A section on the Pix page.



Foreign Exchange Operations

5 Foreign Exchange Operations

5.1 Where can I exchange foreign currency for Brazilian Reais or purchase foreign currency?

You can carry out foreign exchange transactions only in institutions authorized by the BC to operate in the foreign exchange market. See the list of authorized institutions [here](#).

In addition, you can carry out these transactions with foreign exchange correspondents, companies that act on behalf of authorized institutions. You can consult the list of foreign exchange correspondents [here](#).

Authorized institutions and correspondents can define which foreign currency bills will be accepted for each transaction.

5.2 Do I need to enter into a foreign exchange contract to buy or sell foreign currency?

It depends. The contract is only necessary for transactions involving the purchase or sale of foreign currency above USD 10,000 (ten thousand US dollars), or its equivalent in other foreign currencies. In other cases, all you need to do is exchange the money, presenting your documents to the institution's employees and, if the amount exceeds USD 3,000 (three thousand American dollars), the documentation that supports the operation.

5.3 What is the exchange rate of the operation?

Exchange rates are freely agreed upon between the contracting parties, that is, between the customer and the agent authorized to operate in the foreign exchange market.

In order to know effectively the total value of the operation, the institution must inform the Total Effective Value (VET, in Portuguese), which considers the exchange rate, the taxes levied, and the fees possibly charged.

Thus, to find out what the cost of the operation is and to compare prices between authorized agents, always ask what the operation's VET is.

Learn more about exchange rate and VET [here](#).

5.4 Where can I get an idea of the exchange rates charged by institutions?

The BC discloses the arithmetic mean of the purchase and sale rates of agents authorized to trade foreign exchange. This amount serves as a minimum reference, not as a fixed fee.

To know effectively which institutions have, on average, the best exchange rates, consult the VET ranking [here](#).

Important! The BC website values are average values. The amount you will pay or receive from each institution will depend on each operation. Therefore, it is important to research more than one institution.



Sending and
Receiving
Resources
internationally

6 Sending and Receiving Resources internationally

6.1 How do I send money abroad?

The sending of funds overseas from Brazil must be carried out through institutions authorized by the BC to operate in the foreign exchange market. Some institutions offer the possibility of sending remittances by digital means.

Check with your preferred institution the procedures for submitting the appeal, required documentation and the VET.

Alternatively, the international postal order service, available at the Post Office, can also be used. The list of partner countries can be found on the Post Office website.

6.2 How do I receive money from overseas?

The receiving of funds from overseas in Brazil must be made through institutions authorized by the BC to operate in the foreign exchange market. Some institutions offer the possibility of receiving remittances through digital means.

It is recommended that, prior to sending the foreign currency to Brazil, the beneficiary in the country should check with the authorized institution of their preference the procedures to be adopted, the required documentation and the VET.

Alternatively, the international postal order service, available at the Post Office, can also be used. The list of partner countries can be found on the Post Office website.

6.3 Is there a limit for sending / receiving money internationally?

As a rule, there is no limit to the amount to be transferred. It should be noted that the transaction must comply with Brazilian legislation and exchange regulations.

6.4 In which currency can I receive funds in Brazil?

Payment orders can be sent from abroad in foreign currency or in Brazilian reais, but will always be paid to residents of Brazil in reais.

The exchange rate is that negotiated between the beneficiary and the authorized financial institution.

6.5 Can the amount received from abroad be credited directly to my account in Brazil?

Yes. The amount in reais can be credited directly to an account in the case of transfers to individuals. Exchange regulations also allow institutions to offer the possibility that the value in reais will be agreed upon by the sender abroad, at no additional cost to the recipient in Brazil. This system, however, depends on prior adjustment between the authorized agent in the country and a partner abroad.

6.6 Are there fees and charges for sending or receiving resources in Brazil and another country simultaneously?

Since the collection of fees or charges in other countries is outside the competence of the Central Bank of Brazil, there is no impediment to these fees being charged both in the country of remittance and in the country of receipt of the resource. The client should consult the contracted institution in advance on the subject.



Know the
Brazilian Real
Banknotes
and Coins

7 Know the Brazilian Real Banknotes and Coins

On the BC's website, it is possible to obtain information on the characteristics of banknotes and coins in circulation in Brazil, including important information to identify the security elements that must be found on the banknotes.

If you have questions about the integrity of a banknote, you can turn it over to a bank, which will forward it to the BC for review. Upon delivery of the banknote to the bank, request a receipt. You can follow the analysis process here.

The latest banknote in circulation in the economy is the BRL 200 one, launched by the BC in September 2020 and which will be a part of the national money supply indefinitely.

The format of this new banknote is the same as the one of BRL 20.

Don't confuse them!

BRL 200 banknote: The Maned-wolf (animal) and the cerrado (landscape) are illustrated.

BRL 20 banknote: The golden lion tamarin (animal) and the Atlantic forest (landscape) are illustrated).

You can check out more information about the new banknote here.



How to Get Credit

8 How to Get Credit

Important warning! No bank, or other institution, is obliged to grant a loan, financing or credit card to any customer, whether Brazilian, migrant or refugee. Likewise, you are also not required to obtain credit to open an account or perform any financial service.

8.1 Credit operations

Through a credit operation, the bank, or other financial institution, makes money available to the customer in exchange for its return within a certain period, plus interest and charges. In general, institutions may require customers to provide some payment guarantee, such as a guarantor, a car, a motorcycle, a house, to reduce the risks of the operation.

There are two main types of credit operations:

- a) loans: The money does not need to be invested to a specific purpose, and can be used to serve any interest of the borrower;
- b) financing: the money must be invested specifically in what is defined by the terms of the contract. In this case, the guarantee of the operation can be the asset itself, such as the financing of a car, a motorcycle or a house.

More information can be obtained [here](#).

8.2 Credit card

The credit card is a means of payment by which the customer makes purchases and undertakes to pay the amounts in one or more instalments. The card can be contracted in a bank or a payment institution.

On a monthly basis, institutions must issue an invoice/statement, which allows the customer to check the purchases made.

ATTENTION! It is common for the credit card payment invoice to have the option of “minimum payment” or “minimum amount”. Paying only the minimum amount of the invoice corresponds to taking a loan with the credit card issuing institution, which generates interest and charges, as established in the contract. The ideal scenario is that you pay monthly, on the due date, the total amount of your card bill, since the interest and charges for this service are extremely high! Use your credit card very carefully!

If you do not pay the full amount of the invoice, which is the debt you owe the institution, depending on what is agreed in the contract, a default situation will be set up, and your name may even be entered in negative information lists.

Learn more about your credit card [here](#).

8.3 Microcredit

Microcredit operations are those carried out to finance the productive activities of small and medium-sized entrepreneurs, that is, those whose annual gross income or revenue is up to BRL 360 thousand (Resolution CMV No. 4,854, of 24 September 2020).

Microcredit operations are aimed at opening and growing businesses, and the resources cannot be used for consumption.

Within microcredit, there is the National Oriented Productive Microcredit Program (PNMPO, in Portuguese), which is a government program with the objective of supporting and financing productive activities of entrepreneurs (Law No. 13,636/2018).

In the PNMPO, the interest rate is lower and is limited to 4% per month. In addition, the only fee that the bank can charge the customer is the credit opening fee, limited to 3% of the amount of the credit granted.

As it is more beneficial, the operation in the PNMPO has some requirements:

- a) minimum term of the operation: 120 days;
- b) sum of outstanding balances limited to:
 - i) BRL 21,000.00, in relation to the operations under the MPO for the same borrower in each financial institution; and
 - ii) BRL 80,000.00, in relation to credit operations in general, including outside the MPO, except for mortgage credit operations.

Consult an institution for more information on the possibility of obtaining a microcredit for your business!

Learn more about microcredit [here](#).

8.4 Overdraft

When you open a checking account, the institution may offer a credit operation linked to this account, called an “overdraft”. This is a value made available to you and can be used at any time.

Attention! The overdraft amount may appear on your account statement, but it is not actually your amount. It is a kind of pre-approved loan.

It is important to check with the institution what the conditions of use are, which should be

provided for in the adhesion contract. For this service, the monthly interest rate charged cannot exceed 8%. In addition, if the amount made available exceeds BRL 500.00, the bank may charge a fee for new contracts, and, as of 01 June 2020, for current contracts.

8.5 Overdraft is different from the check

The overdraft is different from the check.

Overdraft is a credit operation and resembles a loan.

The check is a cash payment order for the recipient, that is, it represents the amount that must be paid by the person who issued the check at the time of presentation of it to the bank.

When you sign or receive a check, the transaction involves three agents:

- a) issuer (issuer or drawer): the one who issues the check;
- b) beneficiary: person who receives the check as payment; and
- c) drawee: bank where the issuer's money is deposited and which will pay the check to the beneficiary.

Learn more about checks [here](#).

Attention! Checks should only be issued if you have money in your account to pay for them, otherwise it will be returned and your CPF may be included in the [Registry of Issuers of Checks Without Funds \(CCF\)](#). Use the check consciously!



Cautions
when
contracting
credit

9 Cautions when contracting credit

9.1 Make sure the institution is authorized by the BC

You can find all institutions authorized to operate by the BC on the website at [Find an institution](#). If authorized, by clicking on the name of the institution, various information is provided, including contact details.

If the name of the institution is not found, check if it acts as a correspondent for any authorized institution.

In the case of payment institutions, there are rules that determine whether they need the BC's authorization to act. Small IPs that do not handle high financial volumes can operate without the need for authorization.

When in doubt, contact the BC.

9.2 Don't believe in scams

Banks and institutions cannot require any advance deposit to provide a loan. In addition, the Central Bank does not lend or charge any amount.

Thus, the BC recommends the population to:

- a) not make initial deposits to obtain loans, mainly in individual accounts;
- b) avoid loans with unknown companies that run advertisements in newspapers, internet or other media and that do not have headquarters;
- c) be wary of very advantageous or facilitated credit offers that do not require a guarantor or do not consult debit bureau (SPC and Serasa, for example); and
- d) always look for a financial institution authorized by the BC and make sure that you are, in fact, dealing with the institution in question.

Learn more tips [here](#).

If you have been the victim of a scam, we suggest that you report it at the nearest Police Station to seek compensation for any damage.

9.3 Read the contract carefully

Institutions are obliged to provide customers with the most important information. If you have any questions, ask the institution's attendant, a friend or contact the BC. The institution may send the contract by any means, including electronically.

9.4 Pay attention to the total amount and your payment capacity

Many people end up spending more than necessary or even having problems with excessive indebtedness because they do not evaluate the impacts well when taking out a loan. So, it is important to:

- a) evaluate not only the value of the instalments, but also the total value of what you are paying (sometimes you can take on slightly larger instalments and contract a loan or financing for a shorter period and spend much less in total);
- b) check carefully if you don't already have other instalments that will accumulate and compromise a lot of your monthly income. Always see what fits in your budget;
- c) compare institutions authorized by the BC to obtain a good credit condition. To do this, do not inquire only about the interest rate, but also about the total amount you will pay and the Total Effective Cost (CET), which will already cover everything that may be charged in the operation (interest, bank fees, taxes, etc.);
- d) rely on the Citizen's Calculator to help you with your calculations; and
- e) also use the BC's Complaints



Rates

10 Rates

10.1 Can banks charge fees to their customers?

Yes. The fee is the remuneration for bank services. But they can only charge these fees if the service:

- a) is indicated in the customer's contract or if previously requested by the customer or the user; and
- b) is effectively provided by the bank or institution.

Learn more about [rates](#).

10.2 Are there free services?

Yes. There are some services that are free, so banks cannot charge fees.

For checking accounts:

- a) 1 (one) debit card and the provision of a 2nd copy (the 2nd copy may be charged when the request is due to loss, theft, damage to the card or other reasons that are not the responsibility of the institution);
- b) 4 (four) withdrawals per month, including by check or single check;
- c) 2 (two) money transfers per month between accounts of the same institution;
- d) 2 (two) statements per month, with the transactions of the last (thirty) days;
- e) internet consultations;
- f) clearing checks;
- g) 10 (ten) check sheets per month, provided that the client meets the requirements for the use of checks; and
- h) 1 (one) statement with detailed information, every month, of the fees and charges for credit operations charged in the previous year, provided until February 28.
- i) Pix tariffs, in the cases mentioned in this Booklet.

10.3 Can payment account fees be charged?

Banks and payment institutions may charge fees associated with the maintenance of payment accounts, provided that the terms of use and payment of the service are explained to the customer with due transparency.

In the case of these accounts, there is no list of essential services that are exempt from rates by regulatory obligation. However, institutions may not charge them in certain cases, by business option.

If there is a charge, the fee table must be displayed on the institution's facilities and on its respective website, and the table may be limited to the services provided by the institution. If the institution offers specific service packages, they must be informed in the rates table, with the list of services, number of events, and cost.



Brazilian Financial System

11 Brazilian Financial System

11.1 The Brazilian National Financial System

The Brazilian National Financial System (SFN, in Portuguese) is formed by a set of institutions that allow people, companies and the government to open accounts and circulate most of their money, paying their debts and making investments, or taking out loans.

11.2 The Central Bank of Brazil

The BC controls inflation, authorizes the issuance of money (paper money), conducts foreign exchange and credit policy, as well as regulates Brazil's financial foreign relations.

In addition, the BC supervises the institutions of the financial system. Find below an illustration of the entities that are under the supervision of the BC.



* Depending on their activities, brokerages and distributors are also inspected by the Securities and Exchange Commission of Brazil (CVM, in Portuguese).

** Payment institutions are not part of the SFN, but are regulated and supervised by the BC, according to guidelines established by the CMN.



Main Types
of Financial
Institutions and
Others Supervised
by the BC

12 Main Types of Financial Institutions and Others Supervised by the BC

12.1 Banks

These are financial institutions that specialize in saving their clients' money and connecting savers and those in need of loans. Banks provide customers with services such as withdrawals, money transfers, loans, investments, among others.

Learn more about banks [here](#).

12.2 Credit unions

They are formed by the association of people to provide financial services exclusively to their members. When you open an account or take out a loan with a credit union, you become a member, participating at the management level and enjoying its products and services.

In credit unions, members find the main services available at banks, such as checking accounts, financial investments, credit cards, loans and financing.

Learn more about credit unions [here](#).

12.3 Payment institutions

A payment institution (IP) provides services for safekeeping your money and allows you to make payments and transfers, for example, by means of a prepaid card or a cell phone.

To open an account with a value of up to BRL 5,000.00 in an IP, the BC only requires that you provide an identification document and indicate your CPF. It's quite simple! Some IPs may require additional documents and, in some cases, a selfie.

There are also IPs that provide credit cards. With this product, you can make purchases and only pay at a future date.

Attention! This card must be used with great caution!

Important! The IP does not provide loans and financing. However, in some cases, IPs are part of groups with financial institutions. Thus, the customer can obtain loans from these institutions and the funds are deposited in their individual payment account.

In addition to acting as account managers or credit card issuers, IPs can also be classified as acquirers: they are entities that offer debit/credit machines.

Another type of IP is the payment transaction initiator, whose main object is to initiate a payment, commanded by the customer directly from their account.

Learn more about IPs [here](#).

12.4 Consortium administrators

They are responsible for managing a group of people who meet with the purpose of financing the purchase of goods, such as cars, motorcycles, real estate or services. The consortium group has a predetermined term and number of quotas.

When you join a consortium group, there is no guarantee that you will receive your asset or right immediately, even if you pay the amounts in advance. The criteria for participating in the sweepstakes and for placing a bid must be determined in your contract.

Learn more about consortium administrators [here](#).

12.5 Credit, Financing and Investment Societies (SCFI)

They are financial institutions, such as banks, that provide loans and financing for the acquisition of goods, services or working capital.

Important: unlike banks, it is not possible to open a checking account at these institutions.

Learn more about SCFIs [here](#).

12.6 Credit Fintechs

They are institutions that provide loans and financing exclusively through the internet. They are called Direct Credit Companies (SCD, in Portuguese) or Loan Companies between People (SEP, in Portuguese). Find out more [here](#).

There are cases of banks or correspondents who also offer loans and financing online. In this case, they are not credit fintechs, but they act in the same way.

Organizers



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