

Summary table of jurisdictional responses

Brazil Second update to Level 1 assessment report – June 2015

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Brazil	Principles	CCPs	4	Banco Central do Brasil (BCB) published policy statement on 10 January 2014. The measure came into force on the same date.	BCB Policy Statement n° 25,097 http://www.bcb.gov.br/pom/spb/ing/Comunique_DEBAN_25097_en.pdf
		PSs	4	BCB published policy statement on 10 January 2014. The measure came into force on the same date.	BCB Policy Statement n° 25,097 [see above for link]
		CSDs and SSSs	4	Comissão de Valores Mobiliários (CVM) has enacted a new instruction, on 20 December 2013, to require CSD/SSS to comply with recommendations/principles issued by CPSS-IOSCO. BCB published policy statement on 10 January 2014. The measure came into force on the same date.	ICVM n° 541/2013 http://www.cvm.gov.br/asp/cvmwww/atos/Atos_Redir.asp?Tipo=I&File=inst\inst541.doc BCB Policy Statement n° 25,097 [see above for link]
		TRs	4	CVM has enacted new instruction, on 20 December 2013, to require TRs to comply with recommendations/principles issued by CPSS-IOSCO. BCB published policy statement on 10 January 2014. The measure came into force on the same date.	ICVM n° 544/2013 http://www.cvm.gov.br/asp/cvmwww/atos/Atos_Redir.asp?Tipo=I&File=inst\inst544.doc BCB Policy Statement n° 25,097 [see above for link]
	Responsibilities	CCPs	4	BCB has a legal capacity to implement the Responsibilities.	BCB – Resolution 2882/2001, Art.5, 6 http://www.bcb.gov.br/pre/normativos/res/2001/pdf/res_2882_v2_L.pdf English version of this document is available at: http://www.bcb.gov.br/Pom/Spb/Ing/InstitucionalAspects/Resolution2882amended.pdf BCB (Res.B) – Law 4595/1964, Art.44 http://www.planalto.gov.br/ccivil_03/leis/l4595.htm BCB – Law 10,214/2001, Art.10 http://www.planalto.gov.br/ccivil_03/Leis/LEIS_2001/L10214.htm English version of this document is available at: http://www.bcb.gov.br/Pom/Spb/Ing/InstitucionalAspects/Law10214.pdf

	PSs	4	BCB has a legal capacity to implement the Responsibilities.	BCB (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] BCB (Res.E) – Law 10,214/2001, Art.10 [see above for link]
	CSDs and SSSs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	BCB and CVM (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] CVM (Res.B) – Law 6385/1976, Art.11 http://www.planalto.gov.br/ccivil_03/leis/l6385.htm BCB and CVM (Res.E) – Law 10,214/2001, Art.10 [see above for link]
	TRs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	BCB and CVM (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] CVM (Res.B) – Law 6385/1976, Art.11 [see above for link] BCB and CVM (Res.E) – Law 10,214/2001, Art.10 [see above for link] BCB and CVM – Law 12810/2013 http://www.planalto.gov.br/ccivil_03/ Ato2011-2014/2013/Lei/L12810.htm
	Comments:			

Brazil First update to Level 1 assessment report – May 2014

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Brazil	Principles	CCPs	4	Banco Central do Brasil (BCB) published policy statement on 10 January 2014. The measure came into force on the same date.	BCB Policy Statement n° 25,097 http://www.bcb.gov.br/pom/spb/ing/Comunique_DEBAN_25097_en.pdf
		PSs	4	BCB published policy statement on 10 January 2014. The measure came into force on the same date.	BCB Policy Statement n° 25,097 [see above for link]
		CSDs and SSSs	4	Comissão de Valores Mobiliários (CVM) has enacted a new instruction, on 20 December 2013, to require CSD/SSS to comply with recommendations/principles issued by CPSS-IOSCO. BCB published policy statement on 10 January 2014. The measure came into force on the same date.	ICVM n° 541/2013 http://www.cvm.gov.br/asp/cvmwww/atos/Atos_Redir.asp?Tipo=I&File=\inst\inst541.doc BCB Policy Statement n° 25,097 [see above for link]
		TRs	4	CVM has enacted new instruction, on 20 December 2013, to require TRs to comply with recommendations/principles issued by CPSS-IOSCO. BCB published policy statement on 10 January 2014. The measure came into force on the same date.	ICVM n° 544/2013 http://www.cvm.gov.br/asp/cvmwww/atos/Atos_Redir.asp?Tipo=I&File=\inst\inst544.doc BCB Policy Statement n° 25,097 [see above for link]
	Responsibilities	CCPs	4	BCB has a legal capacity to implement the Responsibilities.	BCB – Resolution 2882/2001, Art.5, 6 http://www.bcb.gov.br/pre/normativos/res/2001/pdf/res_2882_v2_L.pdf English version of this document is available at: http://www.bcb.gov.br/Pom/Spb/Ing/InstitucionalAspects/Resolution2882amended.pdf BCB (Res.B) – Law 4595/1964, Art.44 http://www.planalto.gov.br/ccivil_03/leis/l4595.htm BCB – Law 10,214/2001, Art.10 http://www.planalto.gov.br/ccivil_03/Leis/LEIS_2001/L10214.htm English version of this document is available at: http://www.bcb.gov.br/Pom/Spb/Ing/InstitucionalAspects/Law10214.pdf

	PSs	4	BCB has a legal capacity to implement the Responsibilities.	BCB (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] BCB (Res.E) – Law 10,214/2001, Art.10 [see above for link]
	CSDs and SSSs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	BCB and CVM (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] CVM (Res.B) – Law 6385/1976, Art.11 http://www.planalto.gov.br/ccivil_03/leis/l6385.htm BCB and CVM (Res.E) – Law 10,214/2001, Art.10 [see above for link]
	TRs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	BCB and CVM (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] CVM (Res.B) – Law 6385/1976, Art.11 [see above for link] BCB and CVM (Res.E) – Law 10,214/2001, Art.10 [see above for link] BCB and CVM – Law 12810/2013 http://www.planalto.gov.br/ccivil_03/ Ato2011-2014/2013/Lei/L12810.htm
	Comments:			

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Brazil	Principles	CCPs	1	Banco Central do Brasil (BCB) drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
		PSs	1	BCB drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
		CSDs and SSSs	1	BCB drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
		TRs	1	BCB drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
	Responsibilities	CCPs	4	BCB and Comissão de Valores Mobiliários (CVM) have a legal capacity to implement the Responsibilities.	BCB and CVM (Res.A, B, C, E) - Resolution 2882/2001, Art.5, 6 http://www.bcb.gov.br/pre/normativos/res/2001/pdf/res_2882_v2_L.pdf BCB (Res.B) - Law 4595/1964, Art.44 http://www.planalto.gov.br/ccivil_03/leis/l4595.htm CVM (Res.B) - Law 6385/1976, Art.11 http://www.planalto.gov.br/ccivil_03/leis/l6385.htm BCB and CVM (Res.E) - Law 10,214/2001, Art.10 http://www.planalto.gov.br/ccivil_03/Leis/LEIS_2001/L10214.htm
		PSs	4	BCB has a legal capacity to implement the Responsibilities.	BCB (Res.A, B, C, E) - Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) - Law 4595/1964, Art.44 [see above for link] BCB (Res.E) - Law 10,214/2001, Art.10 [see above for link]
		CSDs and SSSs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	See CCPs.

	TRs	4	BCB and CVM have a legal capacity to implement the Responsibilities. As of 5 April 2013, TR was regulated as one of the services provided by CSDs/SSSS. Under the new legislation published on 15 May 2013, TR became regulated as an independent FMI category.	BCB and CVM (Res.A, B, C, E) - Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) - Law 4595/1964, Art.44 [see above for link] CVM (Res.B) - Law 6385/1976, Art.11 [see above for link] BCB and CVM (Res.E) - Law 10,214/2001, Art.10 [see above for link] BCB and CVM - Law 12810/2013 http://www.planalto.gov.br/ccivil_03/_Ato2011-2014/2013/Lei/L12810.htm
Comments: Brazilian authorities conducted a mapping of the Principles and concluded that its existing laws and regulations comply with most of the Principles in the PFMI, except for the Principle 15. Also, although it does not explicitly refer to the PFMI, the FMIs are publicly informed by the Circular issued in 2001 that they are expected to observe the “applicable principles, values, and rules related to payment system”.				