

CIRCULAR LETTER 3,378

Informs procedures for the delivery of the contract for a foreign-currency loan and also the corresponding documents and warranty. Resolution No. 3,672 of 17 December 2008, Memorandum No. 3,434 of 4 February 2009, and Communication No. 18,040 of 5 February 2009.

1. In compliance with the provisions set forth in Resolution No. 3,672 of 17 December 2008, in Memorandum No. 3,434 of 4 February 2009 and Communication No. 18,040 of 5 February 2009, the banking institutions shall observe the following terms and conditions:
2. The contract as mentioned in Article 5 of Memorandum No. 3,434 shall be delivered in two copies, at the address mentioned below, duly signed by the legal representatives of the institution, in the manner set forth in the Articles of Incorporation, together with the documentation that follows:
 - a) articles of Incorporation and/or the updated minutes of the General Meeting of the institution;
 - b) power of attorney;
 - c) signature card;
 - d) certificate as proof of regular status, for the purposes of the provisions of Paragraph 3 of Article 195 of the Brazilian Constitution, Article 62 of Decree-Law No.147 of 3 February 1967, Paragraph 1 to Article 1 of Decree-Law No. 1,715 of 22 November 1979, letter (c) of Article 27 of Law No.8,036 of 11 May 1990, and Law No.10,522 of 19 July 2002;
 - e) copies of the contracts signed with the Brazilian companies mentioned in sub item I of Paragraph 1 to Article 5 of Memorandum No.3,434;
 - f) list of foreign operations as mentioned in sub item II of Paragraph 1 to Article 5 of Memorandum No.3,434;
 - g) declaration of the legal representatives of the Brazilian companies mentioned in sub item III of Paragraph 1 of Article 5 of Memorandum No. 3,434, also subscribed by the representatives of the financial institution in the cases mentioned in Paragraph 2 of Article 5 of Memorandum No. 3,434, as an appendix to the Contract, in the manner set forth by the Central Bank of Brazil (*Banco Central do Brasil*); and
 - h) a payment instruction from the financial institution, as well as the name, electronic mail address, telephone and facsimile numbers of the people responsible for the presentation of guarantees, in the manner established by the Central Bank of Brazil.

The documents shall be delivered to the following address:

Central Bank of Brazil (*Banco Central do Brasil*)
International Reserves Operations Department – DEPIN (*Departamento de Operações das Reservas Internacionais*)
Monitoring Consultancy – Comon (*Consultoria de Monitoramento*)
(Telephones: + 55 61 3414-2592, + 55 61 3414-3554 and + 55 61 3414-2607)
Setor Bancário Sul (SBS) Quadra 3 Bloco B – 5th andar – Ed. Sede
Brasília, DF - Brazil
CEP: 70074-970

3. The institution shall have the right to forward to the Central Bank of Brazil, at any time and at the address given above, a prior consultation concerning the documentation required.
4. The Institution shall hand over a listing of the warranty established for all the credit operations quoted in American Dollars, and also the external operations as addressed in Article 4 of Memorandum No. 3,434 and also sub items I and II of Article 2 of Resolution No. 3,672, respectively, in a magnetic file via PSTAW10, through document L003, as according to guidance described in the site of the Central Bank of Brazil, at the Internet address: <http://www.bcb.gov.br>, in the National Financial System/Registration and Accounting Information/Provision of Information to the CB/Mandatory Information/Document Layouts area. During the operation of the loan, the financial institution is required to re-present the magnetic file whenever the warranty has either expired or been amortized in advance, or at any moment, at the discretion of the Central Bank of Brazil.
5. The registration of the foreign-currency loan operation in the Registration of Financial Operations (RFO) module of the Electronic Declaration Register (EDR), as set out in Article 6 of Memorandum No. 3,434, shall be made before the funds enter the country, and have the following characteristics:
 - a) type 2111 (loan);
 - b) origin of funds 110 (BACEN RESOURCES - RES. 3,672); and
 - c) the number of the loan information shall be identified in the "Complementary Information" field.
6. The writing off of the external obligation registered on the EDR/RFO, selected for refinancing with funds from the Central Bank of Brazil, should the payment be made directly overseas, shall be recorded in the following manner:
 - a) payments of the principal of fixed installments: by recording event 8114 (EXT PAYMENTS/PRINCIPAL - RES. 3,672), together with event 4119 (MAN-EXT PAYMENTS/PRINCIPAL - RES. 3,672);
 - b) payments of interest or variable installments: through the recording of event 8115 (EXT PAYMENT - INTEREST - RES. 3,672) together with event 4120 (MAN - EXT PAYMENTS/INTEREST - RES. 3,672); and
 - c) In the "Description of the Event" field of events 8114 and 8115, the number of the loan information document shall be informed.
7. Procedures for the delivery of supplementary guarantees:
 - I - the financial institution shall arrange for the constitution of supplementary guarantees, through the binding of the internal federal securities debt, as registered at the Special System for Liquidation and Custody - Selic (*Sistema Especial de Liquidação e de Custódia*), in a custody account for special transactions, to be opened by the Administrator of Selic, at the request of the interested institution;
 - II - for the calculation of the corresponding value in Brazilian Reals and also the quantity of papers, then the rates to be considered are respectively the selling exchange rate of R\$/USD in the Ptax closure report, as published by the Central Bank of Brazil, on the date immediately preceding that of binding, and the unit price as accepted by the Central Bank of Brazil in their operations connected with the respective papers on the date of binding; and

III - should there later be an insufficiency of the total value of the supplementary guarantees as calculated initially in Brazilian Reais, either because of price variations or freeing of interest rates, or the partial or total amortization of the papers offered, then the institution should, on that same day, replenish the total by the value of the reduction as observed.

8. Procedures regarding the clearance of the loan and the settlement thereof;
 - I. on the Swift message for the partial or total settlement of the loan, mention shall be made of the Communication Number, the day on which the loan was cleared. and the values of principal and interest.
9. This Circular Letter shall take effect on the date of its publication.

Brasília (DF), 13 February 2009

International Reserves Operations
Department - Depin

Márcio Barreira de Ayrosa Moreira
Head

Information Technology
Department - Deinf

José Antônio Eirado Neto
Head

Financial Monitoring and Information
Management Department - Desig

Cornélio Farias Pimentel
Head

Open Market Observation
Department - Demab

João Henrique de Paula Freitas Simão
Head