

RESOLUTION Nº 2,628

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Makes provisions on investment of societies, funds and portfolio investment funds established by Regulations Annex I to IV of Resolution 1,289, of 1987, in fixed income financial assets and/or operating modes.

The CENTRAL BANK OF BRAZIL, under Article 9 of Law 4,595, of December 31, 1964, brings to the knowledge of the public that the President of the NATIONAL MONETARY COUNCIL, in an act of August 6, 1999, based on Article 8, Paragraph One, of Law 9,069, of 06/29/1995, ad referendum of such Council, and in view of the provisions of Law 4,728, of July 14, 1965, Law 6,385, of December 7, 1976, Executive Act 1,986, of December 28, 1982, and Executive Act 2,285, of July 23, 1986,

R E S O L V E D:

Article 1 - Funds of investment societies - foreign capital, investment funds - foreign capital, securities portfolios maintained within Brazil by entities mentioned in Article 2 of Executive Act 2,285, of July 23, 1986, and of securities portfolios maintained within Brazil by foreign institutional investors may be invested in fixed income financial assets and/or operating modes, provided such investment does not exceed 30% (thirty percent) of the respective net worth or portfolio, as the case may be.

Paragraph One - Investments mentioned in this Article 1 may only be performed in periods between the sale of variable income securities and purchase of other securities of the same nature.

Paragraph Two - The following investments are excluded from the limit established in this Article 1 and from the provision of Paragraph One above:

I - Investments in debentures convertible into public distribution shares, provided such debentures:

- a) are issued by open companies, except leasing societies and sole purpose societies mentioned by Resolution 2,493, of May 7, 1998;
- b) are issued with a maturity of not less than three years;
- c) do not contain, individually or jointly, recontracting, redemption and amortization clauses within a period of three years from the date of issue;
- d) are convertible under Article 170, Paragraph One, of Law 6,404, of December 15, 1976, as amended by Article 1 of Law 9,457, of May 5, 1997 in what relates to the issue of shares;

II - investments in securities issued by the National Treasury and/of the Central Bank of Brazil, solely when used as margins deposited as guaranty for operations made in derivatives in organized markets, under Article 3 hereof.

Paragraph Three - The limit set by this Article 1 shall be complied with on a daily basis, based on arithmetic averages, calculated over the previous ninety days, of funds invested in fixed income financial assets and/or operating modes and amounts of net worth or portfolio, as the case may be.

Paragraph Four - Performance by a society, fund and portfolio mentioned in this Article 1 of operations with derivatives in organized markets, referred to fixed income financial assets and/or operating modes, shall be made under the provisions of Article 3 hereof.

Article 2 - Any sums corresponding to investments in fixed income financial assets and/or operating modes mentioned by Article 1 hereof may not be remitted abroad except:

I - after reinvested in variable income securities, in stock exchanges, for at least one day; or

II - when maintained in current account for a term of not less than fifteen days from the date of redemption.

Article 3 - Resources of societies, funds and portfolios mentioned in Article 1 hereof may be invested in operations with derivatives in organized markets, either markets managed by stock exchanges and commodities and futures exchanges or over-the-counter markets duly authorized by the Central Bank of Brazil or the Brazilian Securities and Exchange Commission, with the sole purpose of protecting the sight positions held and up to the limit of such positions.

Paragraph One - The societies, funds and portfolios mentioned in this Article 3 may not perform operations with derivatives in organized markets which result in predetermined yields.

Paragraph Two - An administration institution shall keep at the disposal of the Brazilian Securities and Exchange Commission and the Central Bank of Brazil a separate control of physical and financial operations made under this Article 3 related to each society, fund and portfolio under its administration.

Article 4 - The following provisions of the Regulations Annex I, II, III and IV to Resolution 1,289, of March 20, 1987, making provisions on the establishment, operation and administration of societies, funds and portfolios mentioned in Article 1 hereof are hereby accordingly changed as follows:

I - article 44 of the Regulation Annex I shall read as follows:

“Article 44 - Remaining resources may be kept available in current account or invested in the following investment alternatives, either separately or jointly:

I - shares of companies listed with stock exchanges, acquired in the stock exchange or through subscription, including shares with no right to vote issued by financial institutions, under the provisions of a certain Decree of December 9, 1996;

II - fixed income financial assets and/or operating modes, under Articles 1 and 2 of Resolution 2,628, of August 6, 1999;

III - operations performed with derivatives in organized markets, under the provisions of Article 3 of Resolution 2,628, of August 6, 1999;

IV - other investment modes expressly authorized by both the Central Bank of Brazil and the Brazilian Securities and Exchange Commission.”;

II - article 41 of the Regulation Annex II shall read as follows:

“Article 41 - Remaining resources may be maintained available in current account or applied in the following investment alternatives, either individually or jointly:

I - other securities issued by open companies, under a certain Decree of December 9, 1996;

II - fixed income financial assets and/or operating modes, under Articles 1 and 2 of Resolution 2,628, of August 6, 1999;

III - operations performed with derivatives in organized markets, under the provisions of Article 3 of Resolution 2,628, of August 6, 1999;

IV - other investment modes expressly authorized by both the Central Bank of Brazil and the Brazilian Securities and Exchange Commission.”;

III - article 26 of the Regulation Annex III shall read as follows:

“Article 26 - Remaining resources may be maintained available in current account or applied in the following investment alternatives, either individually or jointly:

I - other securities issued by open companies, under a certain Decree of December 9, 1996;

II - fixed income financial assets and/or operating modes, under Articles 1 and 2 of Resolution 2,628, of August 6, 1999;

III - operations performed with derivatives in organized markets, under the provisions of Article 3 of Resolution 2,628, of August 6, 1999;

IV - other investment modes expressly authorized by both the Central Bank of Brazil and the Brazilian Securities and Exchange Commission.”;

IV - article 27 of the Regulation Annex IV shall read as follows:

“Article 27 - Resources entered the country under this Regulation, and not channeled to the purchase of securities issued by open companies, under a certain Decree of December 9, 1996, may be maintained available in current account or applied in the following investment alternatives, either individually or jointly:

I - fixed income financial assets and/or operating modes, under Articles 1 and 2 of Resolution 2,628, of August 6, 1999;

II - operations performed with derivatives in organized markets, under the provisions of Article 3 of Resolution 2,628, of August 6, 1999;

III - other investment modes expressly authorized by both the Central Bank of Brazil and the Brazilian Securities and Exchange Commission.”;

Article 5 - The Central Bank of Brazil and the Brazilian Securities and Exchange Commission, each one within its respective area of authority, are hereby authorized to issue the complementary regulations as necessary for operating the provisions of this Resolution.

Article 6 - This Resolution shall be effective upon publication.

Article 7 - Resolution 2,384, of May 22, 1997, and Resolution 2,591, of January 28, 1999, are hereby revoked.

Brasília, August 6, 1999.

Armínio Fraga Neto
President