

CIRCULAR LETTER Nº 2,781

Amends the regulation annex to Circular 2,731, of 12/13/1996.

Based on provisions of Article 2 of Circular 2,731, of 12/13/1996, we bring to the knowledge of interested parties amendments to Article 2, Article 3, Article 14, Article 36(V), Article 37, and Article 38 of the Regulation Annex to such Circular 2,731, which shall read as follows, as well as additions, to such Regulation, of a Paragraph One to Article 12 and an Article 39, as follows:

"Article 2 - Registration of each operation in the Financial Operations Registration Module (*ROF*) shall be provided prior to the Import Statement, through a statement made by the importer or lessee, by means of the following Central Bank of Brazil Information System (*SISBACEM*):

I - PEMP500, to include file data related to parties to the contract and guarantors, as necessary;

II - PCEX370, when access to the system is made through the *SERPRO* network by the importer or lessee, who shall for this purpose enroll themselves with the Secretariat of Federal Revenue;

III - PCEX570, when performed by any bank, upon request by, and in the name of, the importer or lessee.

Sole paragraph - The prior registration mentioned in this Article 2 is not applicable to operations of which the entrance of goods in Brazil have been made by means of Import Statement-Paper, prior to implementation of *SISCOMEX-Import*."

"Article 3 - The following information is required for registration in the Financial Operations Registration Module:

I - parties to the operation (debtor, supplier, financier, lessor, guarantor and similar parties);

II - financial conditions and payment terms of principal, interests and other charges;

III - data on creditor's manifestation, or data on the document where the operation conditions are agreed, in addition to the guarantor's manifestation, as the case may be;

IV - Import Statement-Paper number, amount and data, in cases mentioned in Paragraph One of Article 2 above;

V - Supplement to Import Permit number, amount and data, in cases of refinancing mentioned in Article 36(V)(a) hereof where a Certificate had not issued by Department of Foreign Capital or regional agencies thereof;

VI - remaining data requested in the screens of the transaction used."

"Article 12 - ...

Sole paragraph - In case of financing and refinancing operations performed under Import Statement-Paper, payment schedules shall be issued based on the amount informed in the Import Statement. In cases of Import Statement-Paper issued in a currency other than the currency of registration, the user shall inform the amount converted to the currency of registration, based on the exchange rate published by *SISBACEM* transaction PTAX800, Option 5, effective on the date of shipment, disbursement or refinancing, as the case may be."

"Article 14 - The Financial Operations Registration cord of number must be informed in the appropriate field of the exchange agreement, or in "Other Specifications" of the *SISBACEM* transaction related to the registration of international transfer in domestic currency, upon any corresponding financial credit or debit."

"Article 36 - ...

V - refinancing of operations:

a) in case of operations the term of which, either total, prior or after refinancing, exceeds three hundred and sixty (360) days, and of which the entrance of goods into Brazil had been made under Import Statement-Paper, Certificates or Supplements shall be issued in the conventional form until 03/31/1998, under the provisions of Article 39 hereof;

b) in case of operations which, after being refinanced, had a total term in excess of three hundred and sixty (360) days, and counting with electronic Import Statement, a Financial Operations Registration and a later rectification of Import Statement shall be provided."

VI -

"Article 37 - The number of a Certificate of Registration or Certificate of Authorization remaining in effect must be informed in the appropriate field of the exchange agreement, or in "Other Specifications" of the *SISBACEN* transaction related to the registration of international transfer in domestic currency, upon any corresponding financial credit or debit."

"Article 38 - The original Certificates of Registration, Certificates of Authorization, Payment Schedules and other authorization and registration instruments which may have been included in the Financial Operations Registration shall be immediately returned to the Central Bank of Brazil Regional Agencies or Divisions responsible for the issue thereof, for the purpose of cancellation and other applicable provisions."

"Article 39 - Operations mentioned in Article 2, Paragraph One, hereof, in which entrance of goods into Brazil has been performed under Import Statement-Paper, such operations also mentioned in Article 36(I)(b), (II)(c), (III)(b), (IV)(c), (V)(a), (VI)(c) and (VII)(c) hereof, shall be treated as follows after 12/31/1997:

I - In case of a request for registration submitted to the Central Bank of Brazil not later than 12/31/1997, such registration shall be performed in the conventional form, provided the foreseen maturity date of principal or interest is not later than 03/31/1998, being permitted to the domestic party, at its discretion, request the withdrawal of such documents in order to prepare the operation's registration in Financial Operations Registration Module;

II - in all other cases not included in this Article 39(I) above, the registration in Financial Operations Registration Module shall be provided by the domestic party."

2. This Circular Letter is effective upon publication.

Brasília, January 14, 1998.

Ronaldo José de Araújo
Acting Head