

CIRCULAR LETTER 3.248

Intended to clarify the provided in art. 1, Resolution 3.401 of 2006,
as to the advance acquittance of leasing operations.

Considering the doubts raised by institutions from the financial market, we wish to clarify that, in view of the provided in art 11, paragraph 1 of Law 6.099, dated September 12, 1974, and in art. 10 of the Regulation attached to Resolution 2.309, dated August 28, 1996, in the process of advance acquittance of the leasing agreements referred to in art. 1 of Resolution 3.401, dated September 6, 2006, the need to observe the minimum time frames set forth in the regulation in effect shall be taken into account in order for the operation not to be regarded as an installment purchase and sale operation.

Brasilia, November 3, 2006.

Financial System Standards Department

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