

CIRCULAR LETTER No. 3295, OF FEBRUARY 1, 2008

(Federal Government Gazette of 02.07.2008)

It provides explanations concerning the provisions in Resolutions no. 3516 and 3518 and the Circular no. 3371, all of issued in 2007.

Due to the doubts raised by financial market institutions relatively to the provisions in Resolutions no. 3516 and 3518, as well as the Circular no. 3371, all of them issued on December 6, 2007 , we clarify that:

I - for calculation of the equivalent rate dealt with in the article 2, subclause II, item "a" of the Resolution no. 3516, of 2007, the most recent Selic Rate available on the amortization day or on the early settlement should be used;

II - for compliance with the provision of article 2, paragraph 1, of the Resolution no. 3516, of 2007, the specific contractual clause should explicit the rules for calculation of the discount rate included in subclauses I and II of that article;

III - in the credit and leasing operations, the recovery of expenses admitted in art. 1, sole paragraph, sub-paragraph III of Resolution no. 3.518, of 2007, relates exclusively to expenses concerning services rendered by third parties, with the customer consent, expressly provided in the contract signed;

IV - for purposes of fulfillment of the provisions of Resolution no. 3518, of 2007, related with the provisioning of demand deposits accounts statements and savings deposits, the statement for a certain period - "Transactions Statement" set forth in the Table I attached to the Circular no. 3371, of 2007 -- should embrace the month transactions or transactions accomplished in months preceding the current month, with no impediment to the statement relatively to the month transactions - "Monthly Statement" mentioned in that Table – as for the inclusion of information on the previous month;

V - the institutions that have transactions signed before the enforcement of the Resolution no. 3401, of September 6, 2006, whose contracts stipulates the collection of tariff due to early settlement, should continue with the divulgence of that tariff, in order to comply with the terms agreed.

SERGIO ODILON OF THE ANGELS
Substitute Chief