

**Presidency of the Republic**  
**Office of the Chief of Staff**  
**Legal Affairs Subsection**

LAW No. 7492, OF JUNE 16<sup>TH</sup>, 1986.

Veto message

defines crimes against the national  
financial system and establishes other provisions.

I, the **PRESIDENT OF THE REPUBLIC**, hereby make known that the National Congress decrees and I sanction the following law:

Article 1. For the purpose of this law, a financial institution is defined as a legal entity governed by both public or private law, with primary or ancillary activities, cumulatively or not, related to collection, intermediation, or investment of third parties' financial resources (Vetoed), in national or foreign currency, or the custody, issuance, distribution, trade, intermediation, or administration of securities.

Sole paragraph. The term financial institution includes:

I - legal entities that collect or manage insurance, exchange, consortia, capitalization, or any type of third party's savings or resources;

I-A - legal entities that provide services related to virtual assets, including intermediation, trade or custody; (Included by Law No. 14478, 2022) In force

II - individuals who carry out any of the activities referred to in this Article, even if eventually.

**CRIMES AGAINST THE NATIONAL FINANCIAL SYSTEM**

Article 2. To print, reproduce, manufacture or otherwise put into circulation, certificate, provisional certificate, provisional securities or other documents representing bonds or securities, without written authorization of the issuing company:

Penalty - imprisonment, from 2 (two) to 8 (eight) years, and fine.

Sole paragraph. The same penalty shall be incurred by anyone who prints, manufactures, discloses, distributes, or causes the distribution of prospectus or advertising material relating to the documents referred to in this Article.

Article 3. To disclose false or prejudicially incomplete information about a financial institution:

Penalty - imprisonment, from 2 (two) to 6 (six) years, and fine.



Article 4. Negligent management of a financial institution:

Penalty - imprisonment, from 3 (three) to 12 (twelve) years, and fine.

Sole paragraph. If management is reckless:

Penalty - imprisonment, from 2 (two) to 8 (eight) years, and fine.

Article 5. If any of the persons mentioned in Article 25 of this Law embezzles money, bonds, values, or any other movable property of which he/she has possession, or diverts it for one's own or third party's benefit:

Penalty - imprisonment, from 2 (two) to 6 (six) years, and fine.

Sole paragraph. The same penalty is incurred by any of the persons mentioned in Article 25 of this Law who trade a right, bond, or any other movable or immovable property of which he/she has possession, without the authorization of the rightful person.

Article 6. To induce in error or mislead partner, investor, or competent public office, regarding the operation or financial situation, by withholding or providing false information:

Penalty - imprisonment, from 2 (two) to 6 (six) years, and fine.

Article 7. To issue, offer, or otherwise trade bonds or securities:

I - that are fake or counterfeit;

II - without prior issuance registration from the competent authority, under conditions different from those in the registration document, or irregularly registered;

III - without sufficient guarantee under the terms of the legislation;

IV - without prior authorization from the competent authority, when legally required:

Penalty - imprisonment, from 2 (two) to 8 (eight) years, and fine.

Article 8. To demand, not complying with the legislation (Vetoed), interest, commission, or any type of compensation over credit or insurance operations, administration of mutual, tax, or consortium funds, brokerage services, or distribution of bonds or securities:

Penalty - imprisonment, from 1 (one) to 4 (four) years, and fine.

Article 9. To defraud supervision or the investor, inserting or having inserted a false statement or a statement different from that which should appear in it:



Penalty - imprisonment, from 1 (one) to 5 (five) years, and fine.

Article 10. To insert false element or omit element required by law in accounting statements of a financial institution, insurer, or institution that is part of the bonds securities distribution system:

Penalty - imprisonment, from 1 (one) to 5 (five) years, and fine.

Article 11. To maintain or transfer resources or funds off accounting records required by law:

Penalty - imprisonment, from 1 (one) to 5 (five) years, and fine.

Article 12. Should the former administrator of a financial institution refrain from presenting to the intervenor, liquidator, or trustee, the information, statements, or documents under his/her responsibility, within the terms and conditions established by law:

Penalty - imprisonment, from 1 (one) to 4 (four) years, and fine.

Article 13. To divert (Vetoed) an asset restrained by intervention, extrajudicial liquidation, or bankruptcy of the financial institution.

Penalty - imprisonment, from 2 (two) to 6 (six) years, and fine.

Sole paragraph. The same penalty shall be incurred by the intervenor, liquidator, or trustee that appropriates an asset covered by the head provision of this Article or diverts it for one's own or third party's benefit.

Article 14. To present a false credit instrument or claim statement in an extrajudicial liquidation or bankruptcy of a financial institution, or add a false or simulated bond to them:

Penalty - imprisonment, from 2 (two) to 8 (eight) years, and fine.

Sole paragraph. The same penalty shall be incurred by the former or bankrupt administrator who recognizes as true a credit instrument that is not.

Article 15. If the intervenor, liquidator, or trustee (Vetoed) makes a false statement regarding the subject regarding the intervention, extrajudicial liquidation, or bankruptcy of a financial institution:

Penalty - imprisonment, from 2 (two) to 8 (eight) years, and fine.



Article 16. To operate, without proper authorization, or with authorization obtained after a false declaration (Vetoed), a financial institution, including those related to the distribution of securities or exchange:

Penalty - imprisonment, from 1 (one) to 4 (four) years, and fine.

Article 17. To take or receive credit, in the capacity of any of the persons mentioned in Article 25, or grant prohibited credit transactions, observing the provisions of Article 34 of Law No. 4595 of December 31st, 1964: (Wording established by Law n° 13506 of 2017)

Penalty - imprisonment, from 2 (two) to 6 (six) years, and fine.

Sole paragraph. The same penalty shall be incurred by anyone who:

I - in one's own name, as controller or in the capacity of administrator of the company, grants or receives advance payment of fees, remuneration, salary, or any other payment, under the conditions referred to in this Article;

II - in an undercover manner, promotes the distribution or receives profits from a financial institution.

Article 18. If there is breach of secrecy of transactions or services provided by a financial institution or member of the securities distribution system of which one is aware due their job:

Penalty - imprisonment, from 1 (one) to 4 (four) years, and fine.

Article 19. To obtain financing from a financial institution through fraud:

Penalty - imprisonment, from 2 (two) to 6 (six) years, and fine.

Sole paragraph. The penalty shall be increased by 1/3 (one third) if the crime is committed to the detriment of an official financial institution or if the institution is accredited to transfer funds.

Article 20. To invest resources from financing granted by an official financial institution or by an institution accredited for transfers for purposes other than those provided for by law or contract:

Penalty - imprisonment, from 2 (two) to 6 (six) years, and fine.

Article 21. To assign oneself or a third party, false identity, for performing foreign exchange operations:



Penalty - imprisonment, from 1 (one) to 4 (four) years, and fine.

Sole paragraph. The same penalty shall be incurred by anyone who, for the same purpose, withholds information that should be provided or provides false information.

Article 22. To carry out unauthorized exchange operations seeking illegal transfer of money abroad:

Penalty - imprisonment, from 2 (two) to 6 (six) years, and fine.

Sole paragraph. The same penalty shall be incurred by anyone who, in any capacity, carries out, without legal authorization, transfer of currency abroad, or maintains deposits abroad that have not been reported to the competent federal agency.

Article 23. If a civil servant omits, delays, or carries out an official act necessary to regulate the national financial system regular operations, against the express provision of Law, as well as against the preservation of the interests and values of the economic-financial order:

Penalty - imprisonment, from 1 (one) to 4 (four) years, and fine.

Article 24. (VETOED).

## ENFORCEMENT AND CRIMINAL PROCEDURE

Article 25. The controller and administrators of a financial institution, thus considered as directors and managers (Vetoed), shall be criminally liable under the terms of this Law.

Paragraph 1. The intervenor, liquidator, or trustee shall be equivalent to the administrators of a financial institution (Vetoed).

Paragraph 2. Regarding the crimes provided for in this Law, committed by gangs or co-perpetrators, the perpetrator or co-perpetrator who reveals to the police or judicial authority the entire criminal plot through spontaneous confession shall have his/her sentence reduced by one to two thirds. (Included by Law No. 9080 of 7.19.1995)

Article 26. The criminal action, regarding the crimes provided for in this Law, shall be filed by the Federal Prosecution Service, before the Federal Justice.

Sole paragraph. Without prejudice to the provisions of Article 268 of the Brazilian Code of Criminal Procedure, approved by Decree-Law No. 3689 of October 3rd, 1941, the assistance of the Securities and Exchange Commission (CVM in Portuguese) shall be accepted when the crime is committed in the scope of activities subject to the



control and supervision of that Agency, and the assistance of the Central Bank of Brazil shall be accepted when the crime is committed in the scope of activities subject to its control and supervision.

Article 27. When the complaint is not filed within the legal period, the injured party may be represented by the Prosecutor General who might file the complaint, designate another body of the Prosecution Service to file it, or determine dismissal of the information received.

Article 28. When, in the exercise of its legal duties, the Central Bank of Brazil or the Securities and Exchange Commission - CVM verifies the commission of a crime provided for in this Law, it must inform the Federal Prosecution Service by sending the necessary documents to prove the fact.

Sole paragraph. The conduct referred to in this Article shall be noted by the intervenor, liquidator, or trustee who, in the course of intervention, extrajudicial liquidation, or bankruptcy, verify the occurrence of crime covered by this Law.

Article 29. The Federal Prosecution Service may request information, documents, or measures from any authority, whenever it deems necessary, relating to evidence of the crimes provided for in this Law.

Sole paragraph. The secrecy of services and financial transactions cannot be invoked as an obstacle to the fulfillment of the request provided for in the head provision of this Article.

Article 30. Without prejudice to the provisions of Article 312 of the Brazilian Code of Criminal Procedure, approved by Decree-Law No. 3689 of October 3rd, 1941, pre-trial detention of the accused of crimes provided for in this Law may be ordered due to the magnitude of the injury caused (Vetoed).

Article 31. Regarding the crimes provided for in this Law and punishable by imprisonment, the defendant may not be granted bail or file an appeal before being taken to prison, even if a first-time offender with no criminal records if the situation requires pre-trial detention.

Article 32. (VETOED).

Paragraph 1. (VETOED).

Paragraph 2. (VETOED).

Paragraph 3. (VETOED).



Article 33. When establishing the penalty of fine for the crimes provided for in this Law, the limit referred to in Paragraph 1 of Article 49 of the Brazilian Criminal Code, approved by Decree-Law No. 2848 of December 7th, 1940, can be extended up to tenfold, if the situation can be verified in it.

Article 34. This Law comes into force on the date of its publication.

Article 35. The provisions to the contrary shall be repealed.

Brasília, June 16th, 1986; 165<sup>th</sup> anniversary of the Independence and 98<sup>th</sup> anniversary of the Republic.

JOSÉ SARNEY

Paulo Brossard

This text does not replace the one published in the Official Federal Gazette of June 18, 1986.

