



Credit



Rates



Cautions



Financial System

Financial Information Booklet for Migrants and Refugees

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1 Introduction

Art. 5 of the Federal Constitution of Brazil and Law No. 13,445, of May 24, 2017, guarantees to Brazilians and migrants in national territory the right to life, freedom, equality, security, property and all other human rights.

This Booklet contains guidelines for migrants and refugees on:

- (i) opening bank accounts;
- (ii) foreign exchange;
- (iii) remittances and receiving money from / to abroad;
- (iv) loans;
- (v) warnings not to be a victim of scams;
- (vi) as well as general information regarding the functioning of the Brazilian financial system and the role of the Central Bank (CB).

More specific information and other matters not covered in this Booklet can be consulted on the Central Bank's website (www.bcb.gov.br/en), at: [Frequently Asked Questions](#).

In addition, you can watch videos about financial education on the Central Bank's YouTube, in the [Playlists section](#). There, you will find the videos in the “[It's your business](#)” playlist, which aims to provide guidance on financial products and services. In addition to this, there is the playlist of the series “[My money and I](#)”, with everyday situations that involve aspects of financial education such as planning, responsible consumption, savings etc. The CB also recommends access to content on [Financial Citizenship](#), for financial education information.

Note: all the norms edited by the National Monetary Council (CMN) and the BC mentioned in this Booklet can be consulted on the bank's website on [Search for Norms](#).

In case of doubt, information or complaints against any bank or other inspected institution, the BC has the following channels:

- a) Internet service: [Contact Us](#);
- b) telephone service: telephone 145, from Monday to Friday, from 8 am to 8 pm (local call cost);
- c) face-to-face service: at the BC Headquarters Building, in Brasília, located in the Southern Banking Sector (SBS) Quadra 3 Bloco B;
- d) mailing: Banco Central do Brasil - Institutional Service Department, Southern Banking Sector (SBS), Quadra 3, Bloco B - Ed.-Sede, Brasília / DF, CEP: 70074-900.



How to
open a bank
account?

2 How to open a bank account?

Important warning! No bank or other institution is required to open an account. This depends on the will of the institution and the client.

2.1 What are the main types of accounts I can have?

The main types of account are the deposit account, the salary account and the payment account.

The deposit account can be on demand (checking account) or savings account and it is the most common type of bank account.

In the current account, the money you deposit is at your disposal to be withdrawn at any time. To open it, you can directly request the bank through any service channel made available by it for this purpose, including electronically. The CB rules only prevents opening by voice on telephone (phone calls).

In the savings account, the amount deposited is a financial investment that earns interest to the saver. Its main vocation is investment and not the current movement of financial resources. For cash transactions, the ideal is to open a checking account.

The salary account is an account opened at the initiative and request of the employer to pay wages to its employees. This account does not accept any type of deposit other than those made by the employer and cannot be handled in checks.

Important! The mere fact that the employer deposits your salary into an account does not make it a salary account. Only in the event that there is a specific wage account contract between the employer and the institution will the account be formally considered a salary account.

Nothing prevents the employer from depositing salary amounts into an employee-owned deposit account.

The payment account is used specially to save money and make transfers, such as TED, DOC, payment of invoices, and purchases with payment or credit cards.

It can be:

- a) prepaid: with amounts previously deposited by the customer, such as transactions via card, telephone, internet etc. ;
- b) post-paid: does not depend on prior deposit of amounts by customers. The most common example is credit cards.

Usually, prepaid accounts can be opened on the cell phone itself. Just enter some data, such as name and CPF and others that are requested by the institution. Since they are prepaid, the funds are only available if you deposit money in advance. They work as a recharge for your cell phone, for example.

Important! Payment account services can be offered to customers by payment institutions (IPs) or by financial institutions (IFs). However, the payment account is mandatory for the IPs that keep customer resources.

2.2 Opening an account for asylum seekers

The rules established are that banks must adopt the necessary procedures and controls to identify and qualify the account holder. The BC does not establish a list of customer identification documents necessary for opening a bank account. It is up to each bank to define which documents they require.

The National Migration Registry Card (CRNM) is one of the documents capable of identifying the migrant when opening an account. However, if you have already applied for, but have not yet recognized your refugee status by the National Committee for Refugees (Conare) and therefore do not have the CRNM, you can submit the Interim National Migration Registration Document (DPRNM) or the Refuge Protocol when looking to open a bank account of interest.

The Refuge Protocol is recognized by [Circular Letter 3,813](#), of 2017, of the BC as valid for identifying depositors and, therefore, for opening checking accounts or savings accounts at banks. Decree 9.277, of 2018, in turn, establishes the DPRNM as a valid document for opening a bank account in an institution that is part of the national financial system.

In cases where the bank is willing to open the account, but is unaware that the Refuge Protocol or DPRNM are legitimate documents for client identification, it is recommended that the interested party make reference to or display a copy of Circular Letter 3,813, of 2017, or [Decree 9.277, of 2018](#).

In some situations, the bank may not even require the Refuge Protocol or similar documents. The list of documents varies amongst banks.

The Refuge Protocol can also be waived by IPs in the event that the customer wants to open accounts with a maximum deposited limit of R\$5,000.00. These accounts are usually opened by cell phone and you only need to enter some data, such as name and CPF and others that are requested. Institutions may also ask you to take a photo.

If the bank or IP requests the presentation of a CPF, look for the Federal Reserve Service (<https://receita.economia.gov.br/>) .

When the applicant has recognized the refugee status, he must update his registration at the bank, presenting the National Migration Registration Card (CRNM). Banks must keep their customer records up to date under Resolution 4,753 of 2019.

Remember it! No bank or IP is required to open an account, even if you have all the requested documentation. The final decision is up to the bank, and this rule also applies to Brazilians!

2.3 Opening an account for migrants or refugees

The bank account opening process is the same as that described for the applicant for recognition of refugee status. What differs is that, for refugees and migrants, any of the following serves as an identification document:

- a) Foreign Identity Card (CIE);
- b) National Registry of Foreigners (RNE); or
- c) National Migration Registration Card (CRNM).

Migrants and refugees can also open a simplified account or a payment account.

The migrant recognized as a refugee who already has an account opened as an applicant for recognition of refugee status must update his registration at the bank or payment institution, presenting one of the documents above. Banks and payment institutions must keep their customers' records up to date under Resolution 4,753 of 2019.

2.4 Can I open an account together with another person (s)?

Yes. It is allowed to open an account with more than one holder. The rules for joint account follow the same as those established for a single account.

The opening of this type of account depends on the agreement between the parties, and there is no regulation that requires a bank or other institution to open an account with more than one holder.

2.5 Can I open an account as an Individual Microentrepreneur (MEI)?

Yes. In this case, your account will be opened as a corporate account (PJ). Check with your institution for the necessary documentation to be presented for opening that account.



Cautions when
opening an
account

3 Cautions when opening an account

3.1 Make sure the institution is authorized by the BC

You can find all institutions authorized to operate by the BC on the website by following “Financial stability> National Financial System> Organization> [Find an institution](#)”. If authorized, by clicking on the name of the institution, various information is provided, including contact details.

If the name of the institution is not found, check if it acts as a correspondent for any authorized institution.

In the case of payment institutions, there are rules that determine whether or not they need the BC’s authorization to act. Small IPs that do not handle high financial volumes can operate without the need for authorization.

If in doubt, contact the BC.

3.2 Read the contract carefully

Institutions are obliged to provide you with the most important information, including on:

- a) conditions for providing checks;
- b) the need for the depositor to communicate any changes to the registration data and documents used to open the account;
- c) conditions for including the name of the depositor in the Register of Issuers of Checks without Funds (CCF);
- d) information that liquidated checks, once microfilmed, may be destroyed;
- e) tariffs for services, including information on services that cannot be charged; and
- f) balance required to maintain the account, if there is such a requirement.

If you have any questions, ask the institution’s attendant or contact the BC.

Important! The institution is required to provide a copy of all documents that you have signed. Ask and keep them with you.
The institution may send the contract by any means, including electronically.

3.3 Is there any guarantee for the money that I deposit in my account in case the bank breaks down or goes bankrupt?

Yes. The amounts deposited in banks and cooperatives are guaranteed up to R\$ 250,000.00, in each institution, being up to the Credit Guarantee Fund (FGC) and the Credit Cooperative Guarantee Fund (FGCoop), which are private companies, to manage these credit mechanisms protection.

More information about the funds can be obtained on the respective websites: www.fgc.org.br and www.fgcoop.coop.br.

In addition, you can also access the [Frequently Asked Questions in Resolution Regimes](#), [FGC](#) and [FGCoop](#) on the BC website.

In the case of IPs, although there is no guarantee fund, there is an obligation in law that the resources of customers are separate from the resources of institutions!



Foreign
Exchange
Operations

4 Foreign Exchange Operations

4.1 Where can I exchange foreign currency for reals or purchase foreign currency?

You can carry out foreign exchange transactions only with institutions authorized by the BC to operate in the foreign exchange market. See the list of authorized institutions [here](#).

In addition, you can carry out these transactions with foreign exchange correspondents, companies that act on behalf of authorized institutions. You can consult the list of foreign exchange correspondents [here](#).

Authorized institutions and correspondents can define which foreign currency bills will be accepted for each transaction.

4.2 Do I need to enter into a foreign exchange contract to buy or sell foreign currency?

It depends. The contract is only necessary for transactions involving the purchase or sale of foreign currency above US \$ 10,000 (ten thousand US dollars), or its equivalent in other foreign currencies. In other cases, all you need to do is exchange the money, presenting your documents to the institution's employees and, if the amount is more than US \$ 3 thousand (three thousand American dollars), the documentation that supports the operation.

4.3 What is the exchange rate of the operation?

Exchange rates are freely agreed upon between the contracting parties, that is, between the customer and the agent authorized to operate in the foreign exchange market.

In order to know effectively the total value of the operation, the institution must inform the Total Effective Value (VET), which considers the exchange rate, the taxes levied and the fees eventually charged.

Thus, to find out what the value of the operation is and to compare prices between authorized agents, always ask what the operation's VET is.

Learn more about exchange rate and VET [here](#).

4.4 Where can I get an idea of the exchange rates charged by institutions?

The BC discloses the arithmetic average of the purchase and sale rates of agents authorized to trade foreign exchange. This fee serves as a minimum reference, not as a fixed fee.

To know effectively which institutions have, on average, the best exchange rates, consult the VET ranking [here](#).

Important! BC website values are average values. The amount you will pay or receive from each institution will depend on each operation. Therefore, it is important to research more than one institution.



Send and
Receive
Resources
to / from
Abroad

5 Send and Receive Resources to / from Abroad

5.1 How do I send money abroad?

The sending of funds from Brazil abroad must be carried out through institutions authorized by the BC to operate in the foreign exchange market, mentioned in item 4.1. Some institutions offer the possibility of sending remittances by digital means.

Check with your preferred institution for the procedures for submitting the appeal, required documentation and the VET.

Alternatively, the international postal order service, available at the Post Office, can also be used. The list of partner countries can be found on the Post Office website.

5.2 How do I receive money from abroad?

The receiving of funds from abroad in Brazil must be made through institutions authorized by the BC to operate in the foreign exchange market, mentioned in item 4.1. Some institutions offer the possibility of receiving remittances through digital means.

It is recommended that, prior to sending the foreign currency to Brazil, the beneficiary in the country should check with the authorized institution of his preference the procedures to be adopted, the required documentation and the VET.

Alternatively, the international postal order service, available at the Post Office, can also be used. The list of partner countries can be found on the Post Office website.

5.3 Is there a limit for sending / receiving amounts to / from abroad?

As a general rule, there is no limitation on the value of the transactions, it should be noted that the transaction must comply with Brazilian law and exchange regulations.

5.4 Which currency can I receive funds in Brazil in?

Payment orders can be sent from abroad in foreign currency or in reais, but will always be paid to residents of Brazil in reais.

The exchange rate is that negotiated between the beneficiary and the authorized financial institution.

5.5 Can the amount received from abroad be credited directly to my account in Brazil?

Yes. The amount in reais can be credited directly to an account in the case of transfers to individuals. Exchange regulations also allow institutions to offer the possibility that the value in reais will be agreed upon by the sender abroad, at no additional cost to the recipient in Brazil. This system, however, depends on prior adjustment between the authorized agent in the country and a partner abroad.



Know the
Real
Banknotes
and Coins

6 Know the Real Banknotes and Coins

On the BC's website, it is possible to obtain information on the characteristics of banknotes and coins in circulation in Brazil, including important information to identify the security elements that must be on the banknotes.

If you have questions about the integrity of a banknote, you can turn it over to a bank, which will forward it to the BC for review. Upon delivery of the banknote to the bank, request a receipt. You can follow the analysis process here.



How to Get Credit

7 How to Get Credit

Important warning! No bank, or other institution, is obliged to grant a loan, financing or credit card to any customer, whether Brazilian, migrant or refugee. Likewise, you are also not required to obtain credit to open an account or perform any financial service.

7.1 Credit operations

Through a credit operation, the bank, or other financial institution, makes money available to the customer in exchange for its return within a certain period, plus interest and charges. In general, institutions may require customers to provide some payment guarantee, such as guarantor, car, motorcycle, home, to reduce the risks of the operation.

There are two main types of credit operations:

- a) loans: The money does not need to be invested in a specific purpose, and can be used to serve any interest of the borrower;
- b) financing: the money must be invested specifically in what is provided for in the contract. In this case, the guarantee of the operation can be the asset itself, such as the financing of a car, a motorcycle or a house.

More information can be obtained [here](#).

7.2 Credit card

The credit card is a means of payment by which the customer makes purchases and undertakes to pay the amounts in one or more instalments. The card can be contracted with a bank or a payment institution.

On a monthly basis, institutions must issue an invoice/statement, which allows the checking of purchases made by the customer.

ATTENTION! It is common for the credit card payment invoice to have the option of “minimum payment” or “minimum amount”. Paying only the minimum amount of the invoice corresponds to taking a loan with the credit card issuing institution, which generates interest and charges, as established in the contract. The ideal is that you pay monthly, on the due date, the total amount of your card bill, since the interest and charges for this service are extremely high! Use your credit card very carefully! If you do not pay the full amount of the invoice, which is your debt to the institution, depending on what is agreed in the contract, a default situation will be set up, and your name may even be entered in negative records.

Learn more about your credit card [here](#).

7.3 Microcredit

Microcredit operations are those carried out to finance the productive activities of small and medium-sized entrepreneurs, that is, those with annual gross income or revenue of up to R\$ 200 thousand (Resolution 4,713, 2019, art. 2). Microcredit operations are aimed at opening and growing businesses, and the funds cannot be used for consumption.

Within microcredit, there is the National Oriented Productive Microcredit Program (PNMPO), which is a government program with the objective of supporting and financing productive activities of entrepreneurs (Law 13,636, of 2018).

In the PNMPO, the interest rate is lower and is limited to 4% per month. In addition, the only fee that the bank can charge the customer is the credit opening fee, limited to 3% of the amount of the credit granted.

As it is more beneficial, the operation in the PNMPO has some requirements:

- a) minimum term of the operation: 120 days;
- b) sum of debit balances limited to:
 - i) R\$ 21,000.00, in relation to the operations under the MPO for the same borrower in each financial institution; and
 - ii) R\$ 80,000.00, in relation to credit operations in general, including outside the MPO, except for mortgage credit operations.

Consult an institution for more information on the possibility of acquiring a microcredit for your business!

Learn more about microcredit [here](#).

7.4 Overdraft

When you open a checking account, the institution may offer a credit operation linked to this account, called an “overdraft”. This is a value made available to you and can be used at any time.

ATTENTION! The amount of the overdraft may appear on your account statement, but it is not actually your amount. It is a kind of pre-approved loan.

It is important to check with the institution what the conditions of use are, which should be provided for in the adhesion contract. For this service, the monthly interest rate charged cannot exceed 8%. In addition, if the amount made available exceeds R\$ 500.00, the bank may charge a fee for new contracts, and as of June 1, 2020, for current contracts.

7.5 Overdraft is different from checks

The overdraft is different from the check.

Overdraft is a credit operation and resembles a loan.

The check is a cash payment order for the recipient, that is, it represents the amount that must be paid by the person who issued the check at the time of presentation of it to the bank.

When you sign or receive a check, the transaction involves three agents:

- a) issuer (issuer or drawer): the one who issues the check;
- b) beneficiary: person who receives the check as payment; and
- c) withdrawn: bank where the issuer's money is deposited and which will pay the check to the beneficiary.

Learn more about checks [here](#).

Attention! Checks should only be issued if you have money in your account to pay them, otherwise it will be returned and your CPF may be included in the Registry of Issuers of Checks Without Funds (CCF). Use the check consciously!



Relevant
points when
contracting
credit

8 Relevant points when contracting credit

8.1 Make sure the institution is authorized by the BC

You can find all institutions authorized to operate by the BC on the website by following “Financial stability> National Financial System> Organization> [Find an institution](#)”. If authorized, by clicking on the name of the institution, various information is provided, including contact details.

If the name of the institution is not found, check if it acts as a correspondent for any authorized institution.

In the case of payment institutions, there are rules that determine whether or not they need the BC’s authorization to act. Small IPs that do not handle high financial volumes can operate without the need for authorization.

If in doubt, contact the BC.

8.2 Don’t believe in scams

Banks and institutions cannot require any advance deposit to provide a loan. In addition, the Central Bank does not lend or charge any amount.

Thus, the BC recommends the population to:

- a) do not make initial deposits to obtain loans, mainly in individual accounts;
- b) avoid loans with unknown companies that run advertisements in newspapers, internet or other media and that do not have a headquarters;
- c) be wary of very advantageous or facilitated credit offers that do not require a guarantor or do not consult restrictive registrations (SPC and Serasa, for example); and
- d) always look for a financial institution authorized by the BC and make sure that you are, in fact, dealing with the institution in question.

Learn more tips [here](#).

If you have been the victim of a scam, we suggest the occurrence record at the nearest Police Station to seek compensation for any damages.

8.3 Read the contract carefully

Institutions are obliged to provide customers with the most important information. If you have any questions, ask the institution's attendant, a friend or contact the BC. The institution may send the contract by any means, including electronically.

8.4 Pay attention to the total amount and your ability to pay

Many people end up spending more than necessary or even having problems with excessive indebtedness because they do not evaluate the impacts well when taking out a loan. So, it is important to:

- a) evaluate not only the value of the instalments, but also the total value of what you are paying (sometimes you can take on slightly larger instalments and contract a loan or financing for a shorter period and spend much less in total);
- b) check carefully if you don't already have other instalments that will accumulate and compromise a lot of your monthly income. Always see what fits in your budget;
- c) compare between institutions authorized by the BC to obtain a good credit condition. To do this, do not ask only for the amount of the interest rate, but for the total amount you will pay and the Total Effective Cost (CET), which will already cover everything that may be charged in the operation (interest, bank fees, taxes etc.);
- d) also use the BC Ranking to compare institutions and find out the normal market costs for your situation;
- e) rely on the [Citizen Calculator](#) to help you with your calculations.



Rates

9 Rates

9.1 Can banks charge fees to their customers?

Yes. The fee is the remuneration for bank services. But they can only charge these fees if the service:

- a) is provided for in the customer's contract or if previously requested by the customer or the user; and
- b) is effectively provided by the bank or institution.

Learn more about [rates](#).

9.2 Are there free services?

Yes. There are some services that are free, so banks cannot charge fees.

For checking accounts:

- a) 1 (one) debit card and the provision of a 2nd copy (the 2nd copy may be charged when the request is due to loss, theft, stealth, damage to the card or other reasons that are not the responsibility of the institution);
- b) 4 (four) withdrawals per month, including by check or single check;
- c) 2 (two) transfers of money per month between accounts of the same institution;
- d) 2 (two) statements per month, with changes in the last (thirty) days;
- e) internet consultations;
- f) clearing checks;
- g) 10 (ten) check sheets per month, provided that the client meets the requirements for the use of checks; and
- h) 1 (one) extract with information broken down, month by month, of the values of fees and charges for credit operations charged in the previous year, provided until February 28.

9.3 Can payment account fees be charged?

Yes. In this case, there is no rule that establishes mandatory free service. But institutions that have payment accounts offer some services for free. Check the website of these institutions.



Brazilian Financial System

10 Brazilian Financial System

10.1 The Brazilian National Financial System

The Brazilian National Financial System (SFN) is formed by a set of institutions that allow people, companies and the government to open accounts and circulate most of their money, paying their debts and making investments or taking out loans.

10.2 The Central Bank of Brazil

The BC controls inflation, authorizes the issuance of money (paper money), conducts foreign exchange and credit policy, as well as regulates Brazil's financial relations with abroad.

In addition, the BC supervises the institutions of the financial system. Below, an illustration of the entities that are under the supervision of the BC.



Supervisors: BC -Central Bank of Brazil

Operators: Banks and Deposit Agencies (public companies that act as commercial banks / Consortium administrators / Credit cooperatives / Brokers and distributors* / Payment Institutions (IPs)** / Other banking institutions

* Depending on their brokerage and distribution activities, they are also inspected by the CVM.

** Payment institutions are not part of the SFN, but are regulated and supervised by the BC, according to guidelines established by the CMN.



Main Types of
Financial
Institutions and Other
Supervised by BC

11 Main Types of Financial Institutions and Other Supervised by BC

11.1 Banks

These are financial institutions that specialize in saving their clients' money and connecting savers and those in need of loans. They provide customers with withdrawals, transfers, loans, investments, among others.

Learn more about banks [here](#).

11.2 Credit unions

They are formed by the association of people to provide financial services exclusively to their members. When you open an account or take out a loan with a cooperative, you become a member, participating in its management and enjoying its products and services.

In credit unions, members find the main services available at banks, such as checking accounts, financial investments, credit cards, loans and financing.

Learn more about cooperatives [here](#).

11.3 Payment institutions

The payment institution (IP) provides services for the safekeeping of your money and makes it possible to make payments and transfers, for example, by means of a prepaid card or a cell phone.

To open an account with a value of up to R\$ 5,000.00 on an IP, the BC only requires that you provide your name and CPF. It's quite simple! Some IPs may require additional documents and, in some cases, a selfie.

There are also IPs that provide credit cards. With this product, you can make purchases and only pay at a future date. **WARNING:** this card must be used with great care!

Important! IP does not provide loans and financing. However, in some cases, IPs are part of groups with financial institutions. Thus, the customer can obtain loans from these institutions and the funds are deposited in his own payment account.

Learn more about IPs [here](#).

11.4 Consortium administrators

They are responsible for managing a group of people who meet for the purpose of financing the purchase of goods, such as cars, motorcycles, real estate or services. The consortium group has a predetermined term and number of quotas.

When you join a consortium group, there is no guarantee that you will receive your asset or right immediately, even if you pay the amounts in advance. The criteria for participating in the sweepstakes and for bidding must be provided for in your contract.

Learn more about consortium administrators [here](#).

11.5 Credit, Financing and Investment Societies (SCFI)

They are financial institutions, such as banks, that provide loans and financing for the acquisition of goods, services or working capital.

Important: unlike banks, it is not possible to open a checking account at these institutions.

Learn more about SCFIs [here](#).

11.6 Credit Fintechs

They are institutions that provide loans and financing exclusively through the internet. They are called Direct Credit Companies (SCD) or Loan Companies between People (SEP). Find out more [here](#).

There are cases of banks or correspondents who also offer loans and financing online. In this case, they are not credit fintechs, but they act in the same way.

Organizers



**UNHCR
ACNUR**
Agência da ONU para Refugiados



OIM
ONU MIGRAÇÃO



**BANCO CENTRAL
DO BRASIL**

MINISTÉRIO DA
JUSTIÇA E
SEGURANÇA PÚBLICA



**PÁTRIA AMADA
BRASIL**
GOVERNO FEDERAL