



Understanding the National Monetary Council

What is the CMN?

The National Monetary Council¹ is the major institution of Brazilian Financial System. The CMN is in charge of formulating monetary and credit policies, aiming to preserve Brazilian monetary stability and to promote economic and social development.

The Council was established on December 31, 1964 by Law 4,595. Through the years, the Council has undergone modifications in its composition, when compared to the original provision. It is presently composed, according to Law 9.069/1995, of the following members:

- The Minister of Finance;
- The Minister of Planning, Development and Management;
- The Governor of Banco Central do Brasil.

CMN meet once a month, at least, in order to deliberate about currency and finances related issues. Approved decisions are published in the form of CMN Resolutions, available and published both in [the Official Gazette](#)², and on [the Banco Central do Brasil's website](#)².

A summary of every meeting is published in the Official Gazette. Please [check out for published summaries](#)².

What is COMOC?

The Technical Commission for Currency and Credit³ operates as an advisory board to the CMN, being responsible for a previous evaluation on the matters which later submitted to CMN deliberation. In addition, Brazilian legislation prescribes the functioning of seven other advisory commissions.

Banco Central do Brasil acts as Executive-Secretary of both CMN and COMOC. The secretary organizes and advises the deliberative sessions of those instances, including preparation, advice and support during their meetings, and also preparing records and maintaining historical files after the sessions.

For further details on the aims and functioning of these boards, please check:

- [Law 4,595 of December 31, 1964](#)². On the establishment of CMN, its objectives and duties;
- [Law 9,069 of June 29, 1995](#)². On the Real Plan⁴ and CMN membership;
- [Decree 1,307 of November 9, 1994](#)². On the CMN's bylaw and its internal working procedures, as amended by Decree 1,649 of September 27, 1995;
- [Decree 1,304 of November 9, 1994](#)². On the COMOC's bylaw and its internal working procedures, as amended by Decree 1,650 of September 27, 1995; Decree 6,333 of December 28, 2007.

Who is Who

CMN members

The Minister of Finance	Eduardo Refinetti Guardia
The Minister of Planning, Development and Management	Esteves Pedro Colnago Júnior
The Governor of Banco Central do Brasil	Ilan Goldfajn

COMOC members

The Governor of Banco Central do Brasil	Ilan Goldfajn
Chairman of the Securities and Exchange Commission of Brazil	Marcelo Santos Barbosa
Executive Secretary of the Ministry of Planning, Development and Management	Gleisson Cardoso Rubin
Executive Secretary of the Ministry of Finance	Ana Paula Vitali Janes Vescovi
Secretary of Economic Policy of the Ministry of Finance	Fabio Kanczuk
Secretary of the National Treasury of the Ministry of Finance	Mansueto Facundo de Almeida Júnior
Deputy Governors of Banco Central do Brasil	* Note: According to the law, "four deputy governors of Banco Central, appointed by the Governor," are members of the COMOC. As this appointment is modified according to the matters to be discussed at the meetings, all deputy governors are eligible to become members.

Secretariat of the CMN

Secretary	Valéria Braga
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Notes

1- Portuguese: *Conselho Monetário Nacional*. Acronym: CMN.

2 - This content is available in Portuguese only.

3 - Portuguese: *Comissão Técnica da Moeda e do Crédito*. Acronym: COMOC.

4 - Portuguese: *Plano Real*, is the economic plan set in place in 1994, which created the present Brazilian currency, the Real.