

National Monetary Council

The National Monetary Council¹ is the major institution of [National Financial System \(SFN\)](#). 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 created on December 31, 1964 by Law No. 4,595. Through the years, the Council has undergone modifications in its composition, when compared to the original provision. It is presently composed of the following members [Law No. 9.069/1995 - amended]:

- The Minister of Economy (chairman)
- Special Secretary of Treasury and Budget of the Ministry of Economy
- The Governor of the [Banco Central do Brasil \(BCB\)](#)

The CMN meets once a month, at least, in order to deliberate about currency and finance-related issues. Specifically, the CMN's legal objectives are:

- Coordinate monetary, credit, budget, fiscal, and the internal and external public debt-related policies. It is worth mentioning that the targets for monetary policy are set by the CMN, and the BCB is in charge of conducting monetary policy as necessary to achieve those targets [Law No. 179/2021].
- Issue guidelines for the application of resources by financial institutions, whether public or private; with a view to providing favorable conditions for the harmonious development of the national economy across the different regions of the country.
- Encourage the improvement of financial institutions and instruments, with a view to greater efficiency in the payment system and resource mobilization.
- Ensure the liquidity and solvency of financial institutions.

The CMN's deliberations 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 \(BCB\)](#)². A summary of every meeting is published in the Official Gazette.

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 shall be later submitted to the CMN for deliberation. In addition, Brazilian legislation prescribes the functioning of seven other advisory commissions.

The BCB acts as the Executive-Secretary to both CMN and COMOC. In the role of secretary, it organizes and advises the deliberative sessions of those instances, including preparation, advice and support during their meetings. It also prepares the minutes, and maintains historical files of the sessions.

For further details on the aims and functioning of these boards, please check the following legislations (only in Portuguese):

- Law No. 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 Plan](#)⁴ and CMN membership, as amended by Law No. 13,844/2019
- [Decree 1,307 of November 9, 1994](#)². On 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 COMOC's bylaw and its internal working procedures, as amended by Decree No. 1,650 of September 27, 1995; Decree No. 6,333 of December 28, 2007.

Secretariat

The BCB is the permanent secretariat for the CMN and Comoc's activities, providing consulting services and support to their meetings, as well as compiling their meetings' respective records in historical databases. The CMN's Resolutions summaries are published in [the Official Gazette](#) and [the BCB's website](#) (both in Portuguese only).

Notes

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

2 - Portuguese: Comissão Técnica da Moeda e do Crédito.

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

4 - Portuguese: The 'Plano Real' is an macroeconomic stabilization plan set in place in 1994, which introduced the present Brazilian currency, the Real (BRL).

CMN members

Minister of Economy (chairman)	Paulo Roberto Nunes Guedes
Governor of the Central Bank of Brazil	Roberto de Oliveira Campos Neto
Special Secretary of Budget and Treasury of the Ministry of Economy	Esteves Pedro Colnago Junior

COMOC members

Governor of the Central Bank of Brazil (chairman)	Roberto de Oliveira Campos Neto
Chairman of the Securities and Exchange Commission of Brazil	Marcelo Santos Barbosa
Executive Secretary of the Ministry of Economy	Marcelo Pacheco dos Guarany
Secretary of Economic Policy of the Ministry of Economy	Adolfo Sachsida
Secretary of the National Treasury of the Ministry of Finance	Paulo Fontoura Valle
Deputy Governors of the Central Bank of Brazil	* Note: According to the law, "four Deputy Governors of the Central Bank, appointed by the Governor," are members of COMOC. As this appointment is modified according to the matters to be discussed at the meetings, all the BCB's deputy governors are eligible to become members.

Secretariat of the CMN

Secretary	Eugênio Pacceli Ribeiro
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