Highlights of Brazil's New Legal Framework for FX Transactions

26.10.2023 1 min read

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As of 2023, foreign exchange transactions to and from Brazil have undergone fundamental changes brought about by the New FX Law (Law 14.286 of December 29, 2021), which came into effect on December 30, 2022, and BCB Resolution 277, adopted by the Central Bank of Brazil on December 31, 2022, establishing regulations under the New FX Law.

This new legal framework consolidates and revokes the more than 40 regulations that had governed the Brazilian foreign exchange market and foreign capital since the 1920s. The reform reduces the legal uncertainties stemming from excessive, piecemeal legislation and regulation, which failed to reflect the reality of today's markets.

Our Banks and Financial Services team have prepared an overview of the main changes introduced by these recent reforms.

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