

# Stüssi-Neves

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## PRESIDENTIAL DECREE 9.544/18 – THE EXPANSION OF THE BRAZILIAN CREDIT MARKET AND ITS OPENING TO FOREIGN CAPITAL

On October 30<sup>th</sup>, 2018, the Presidential Decree number 8.544/18 came into force, which acknowledges the government's interest in foreign participation up to 100% in Brazilian Credit Fintechs, namely the Direct Credit Companies ("SCD") and the Peer-to-Peer Lending ("SEP")<sup>1</sup>.

In Brazil, foreign participation in financial institutions is allowed only if there is governmental interest<sup>2</sup>, which is widely acknowledged by the Decree. Therefore, the issuance of a Presidential Decree for each specific case is no longer mandatory – for instance, a financial institution with foreign participation in its corporate capital that intends to operate in Brazil, or a Brazilian financial institution that wishes to incorporate foreign capital. The new rule makes the operation more predictable, cost-effective and swift.

The expectation is that the Brazilian government fosters the expansion of Brazil's credit Market and the increase of financial institutions in the country, thus encouraging foreign investment. Paulo Guedes, the new Minister of Finance, stated in his inauguration speech (Brasília – 01.02.19) that "*increasing private credit offer and increasing competition in the banking sector*" is one of his main goals<sup>3</sup>.

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<sup>1</sup>SCDs are financial institutions that grant loans, financings and acquire creditor rights by using an electronic platform with their own capital. SEPs are financial institutions that enable loan and financing operations between people, using electronic platform.

<sup>2</sup> Article number. 52, sole paragraph of Transitory Constitutional Disposition Act.

<sup>3</sup><https://g1.globo.com/economia/noticia/2019/01/02/paulo-guedes-indicou-medidas-na-area-economica-veja-as-principais.ghtml>