BRAZIL - SUSPENSION OF IMPORT DEPOSIT REQUIREMENT

The following communication, dated 19 March 1980, has been received from the Permanent Mission of Brazil.

On 7 December 1979, the Central Bank of Brazil, through Resolution No. 584, of that date, decided to suspend, as from 1 January 1980, the requirement of prior deposit to imports, corresponding to the f.o.b. value in cruzeiros of the "guia de importação", as instituted by Resolution No. 443/77.

Attached hereto is the text of Resolution No. 584, of 7 December 1979.
In pursuance of Article 9 of Law No. 4,595 of 31 December 1964, the Central Bank of Brazil hereby announces that the National Monetary Council, meeting on this day, having regard to the provisions of Article 4, paragraphs V and XXXI of the above-mentioned Law and of Decree No. 1,427 of 2 December 1975, has decided:

(i) To suspend, as from 1 January 1980, the deposit corresponding to the f.o.b. value in cruzeiros of the "guia de importação" established under Resolution No. 443 of 14 September 1977.

(ii) Deposits already lodged in pursuance of Resolution No. 443 shall be reimbursed on the due date.