3.2 – STATEMENT OF BRAZIL

Thank madame facilitato ! fo "i#in" \$% the floo .

On 3.2.1 (access)! o\$ dele"ation i% of the #ie& that acce%%%ho\$Id 'e e"\$lated acco din" to the (notice)' a%ed* model &he e' + acce%% to M, R% to a ea% 'e+ond national -\$ i%diction% &o\$Id need to 'e e"i%te ed ' + an in%tit\$tional 'od+ to 'e c eated ' + the LBI. Thi% i% an ea%+ . oced\$ e that &o\$Id allo& fo t an%. a enc+ and t ackin" of acces% of M, R%

/.on e"i%t ation! the e co\$ld ' e a di%clo%\$ e of the o' -ect! the o i"in and the o' -ecti#e%0fo comme cial o non)comme cial . \$.o%e%1.

Once a "ain! &e ha#e the #ie& that 'enefit %ha in" &

On i# 0modalitie%1! lette a! o\$ dele"ation fa#o\$ % the e%ta' li%hment of a moneta + modalit+ of 'enefit %ha in"! a% &e 'elie#e thi% a.. oach &o\$ld 'e a'le to e%. ond to the c\$ ent challen"e%faced '+ ma ine e8. lo ation and e8. loitation of M, R% of ABN2.

In thi% e"a d! a "lo' al f\$nd co\$ld ' e e%ta' li%hed to ' e f\$nded ' + the a. . lication of : < of net e#en\$e o i"inated ' + the comme cial \$%e of M, R% of ABN2. /nde the ABS e"ime! comme cial . od\$ce % of . od\$ct% \$tili4in" M, R% of ABN2 &o\$ld ' e o' li"ed to %ha e the%e ' enefit%

The 'eneficia ie% of the moneta + modalit+ &o\$ld 'e all State%! e%. eciall+ de#elo. in" co\$nt ie% and the lea%t de#elo. ed co\$nt ie% /%a" e ma+ incl\$de acti#itie% in ca. acit+ '\$ildin"! t ainin" and . o" am% to con%e #e 'iodi#e %it+! &hich can 'e di%c\$%%ed d\$ in" 6O5%

Finall+! on i#! '! c and d! &e ' elie#e the e m\$%t not ' e diffe entiation% ' et&een . o#i%ion%on %ha in" ' enefit% de. endin" on &he e the M, R% a e %o\$ ced. =e think the e m\$%t ' e onl+ one clea and t an%. a ent e"\$lation and that the ABS e"ime ' e e%ta' li%hed ' + the c eation of a "lo' al f\$nd. Othe inte national ele#ant in%t \$ment m\$%t ' e taken into acco\$nt! in . a tic\$la ISA and 6B7. A 6lea >o\$%e Mechani%m %ho\$ld ' e e%ta' li%hed! a%ABS e"ime m\$%t ha#e an info mation %ha in" . latfo m! d a&in" f om the e8am. le% of the Na"o+a 5 otocol.

That concl\$de%o\$ inte #ention. Thank +o\$ madame facilitato .